



AIRFIX AVIATION IS BECOMING HISTORY

News / Business aviation



In less than a month Finnish business operator **Airfix Aviation** lost some key clients. Owners of aircraft, after Airfix Aviation got on the US sanctions list, chose different, safer management companies. So in September at least 6 aircraft were withdrawn of the operator's certificate: Bombardier Global XRS / 5000, Dassault Falcon 7X / 2000EX / 900EX EASy / 900LX (OH-TNF, OH-MAL, OH-FOX, OH-FFF, OH-FFE, OH-GPE). Jets are already operated by Luxaviation Group (Abelag Aviation), DC Aviation and Avcon Jet.

We could not get official comment on the situation in Russia or in Finland. A source close to the subject told BizavNews that Airfix Aviation will officially announce the closing in the next few weeks. "We have held a series of negotiations with clients, which resulted in almost the entire managed fleet transfer to other companies. We are the last remaining with our customers and we want to close all current contracts with minimum cost to our customers."

Back in August 2015 US government introduced restrictive measures against Russian companies and citizens who, according to Washington, are involved in schemes to circumvent the anti-Russian sanctions imposed earlier. The expansion of the US Treasury blacklist explained the need to ensure the "effectiveness" of sanctions. The new sanctions list includes 11 individuals and 15

entities, including relatives and business partners of Gennady Timchenko and Boris Rotenberg, IMZ, Concern "Izhmash", a number of commercial ports in the Crimea, "daughter" VEB and "Rosneft". But the most interesting thing on this list was Finnish business aviation operator Airfix Aviation, previously owned by Volga Group (the company that manages the assets Gennady Timchenko). April 2014, according to the official statement Volga Group, left Airfix Aviation, where owned 99%. However, United States believe that the deal was fake, and that actual beneficiary of Airfix Aviation is still Timchenko.

Over the last year Airfix Aviation continued to be the largest operator in Finland with a total fleet of 14 business jets, including the Falcon 7X / 900LX / 2000EX EASY, Bombardier Global XRS / 5000/6000 and the Gulfstream G450 / 550/650. Airfix Aviation has two head offices in Helsinki and Geneva (sale of charter flights and dispatching activities).

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