AIRBUS JUST STRUCK A $25 BILLION DEAL WITH IRAN

News / Manufacturer

Airbus announced that Iran Air has agreed to purchase 118 jets from manufacturer valued as much as $25 billion.

According to Airbus, the agreement was signed at the Élysée Palace in Paris during Iranian President Hassan Rouhani's visit with French PresidentFrançois Hollande.

The deal signed by Iran Air CEO Farhad Parvaresh includes 73 widebody and 45 single aisle airliners.

"Today's announcement is the start of re-establishing our civil aviation sector into the envy of the region and along with partners like Airbus we'll ensure the highest world standards," Iran Air Chairman and CEO Mr Farhad Parvaresh said in a statement.

Although the deal is valued at more than $25 billion based on catalog prices, it likely the Iranian government negotiated significant discounts for such a large bulk order.

"The skies have cleared for Iran's flying public and Airbus is proud to welcome Iran's commercial aviation back into the international civil aviation community,"Airbus president and CEO Fabrice Brégier said in a statement.

"Today is a significant step in the overhaul and modernization of Iran's commercial aviation sector and Airbus stands ready to play its role in supporting it."

Due to economic sanctions levied against Iran over the past few decades, the country's national airline has been unable to expand its service and update its fleet. As a result, Iran Air's current fleet has an average age of 26.8 years according to Airfleets.net.

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International sanctions were lifted this month, after Iran agreed to curb its nuclear program.

Wikimedia Commons Iran Air Boeing 747SP.

The airline's fleet of half a dozen Boeing 747-200 and SP model jets are more than 36 years old and will presumably be replaced by the new A330, A350 and A380 widebodies. Iran Air currently operates more than 20 Airbus A300, A310 and A320 aircraft.

Iran Air's order of 12 A380 super jumbos is the first confirmed airline order for the aircraft since Emirates bought a batch more than two years ago. Although it was reported earlier this month that Japan's ANA agreed to purchase three of the jets for service between Tokyo and Hawaii, neither the airline nor Airbus have been able to confirm the order.

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