

Aircraft register gets green light

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A JOINT venture involving the Government and SITA, an international aviation technology company, has launched a service which allows financial institutions to register their interest in almost any aircraft across the world.

The new International Registry of Mobile Assets (the Registry) has been set up under the Cape Town Convention, an international treaty on financing and leasing aircraft.

It is estimated that the availability of a register could save airlines and governments billions of dollars a year.

Ireland is a natural home to the new joint venture, which is called Aviareto, as the international aircraft leasing market is dominated

by firms based at Shannon, many of which grew out of the pioneering Irish leasing firm GPA (Guinness Peat Aviation).

Transport Minister Martin Cullen said: "This is a big win for Irish aviation. The fact that an Irish company was chosen to operate the International Registry will further enhance Ireland's strong reputation in international aviation.

"Running such an important registry will be a challenging task but Aviareto has built a fine foundation in a short space of time and I have no doubt that it will be a great success," the Minister added.

Kevin Power, managing director of Aviareto, said: "For the first time interests in aircraft equipment involving transactions in Cape Town Treaty Contracting States is accessible electronically in one place.