

Paramount places \$1.5-bn order for 10 A-321 aircraft

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Chennai-based Paramount Airways has placed an order worth \$1.5 billion (around Rs 7,500 crore) with Airbus to acquire 10 Airbus A-321 aircraft.

The airline signed a Memorandum of Understanding (MoU) with the European manufacturer on the sidelines of the ongoing Paris Airshow at Le Bourget in France.

Under the MoU, the all-business-class carrier has an option to place orders for 10 more aircraft in the future. Each A-321 has a list price of \$90.3 million.

"We signed an MoU with Paramount Airways for confirmed orders for 10 A-321s and 10 more on option," Airbus Vice-President (sales) Miranda Mills said.

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tunities to fly into the Far East and West Asian countries," airline officials said.

Maintaining that the \$1.5-billion deal would be funded by the European Central Bank, Paramount Managing Director M Thiagarajan said the signing of the MoU marked "...an important and strategic landmark in our expansion plans and, in particular, our

goal to become a leading international carrier."

"A-321s will help us realise these ambitious and attainable goals and we are delighted with our aircraft choice," he said

In a statement, Airbus COO John Leahy said Paramount's decision to opt for A-321s was "...a testament to the aircraft's leading position in this sec-

tor". He added that the airline and his company planned to develop a long-drawn relationship.

Paramount, which launched operations in October 2005, is the first premium service, all-business-class, Indian carrier. It has since achieved a market share of 27 per cent in southern India, Thiagarajan added.