

# Paramount signs \$1.5-bn deal to buy 10 Airbus jets

TIMES NEWS NETWORK

**Chennai:** Paramount Airways, the Madurai-based airline, has signed a \$1.5 billion deal with Airbus to buy 10 A321 aircraft to start international operations. The agreement signed at 48th Le Bourget air show near Paris also provides an additional option to buy 10 more single-aisle short-to-medium range aircraft. The deal is funded by the European Central Bank.

Paramount will become eligible to start international services in October 2010, when it completes the mandatory five years of domestic operations. The delivery of the first A321 aircraft would happen in time to start international services, said a Paramount official.

M Thiagarajan, managing director, Paramount Airways, said that the MoU marked an important landmark in "our expansion plans and in particular our goal to become a leading international carrier. The A321 will help us realise these ambitious and attainable goals and we are delighted with our aircraft choice."

The airline is planning flights to Far East and West Asian countries. In the domestic sector Paramount, that flies Brazilian Embraer jets, enjoys 89.4 % load, highest amongst all full service carrier for May 2009 and its on-time performance is also rated to be very high amongst all airlines.