

Business

Etihad Airways' core operating performance high during 2019



Etihad Airways announced an encouraging 32 per cent improvement in its core operating performance for 2019 on revenues of \$5.6 billion (2018: \$5.9 billion).

Losses were significantly reduced to \$0.87 billion (2018: \$1.28 billion), a result better than Etihad's internal plan for 2019. The airline's transformation programme has seen its cumulative core operating performance improve by 55 per cent since 2017.

Passenger routes were rationalised at the end of 2018 to optimise the network and improve revenue. However, passenger demand to and from Etihad's IO gateways in India remained strong, despite the removal of capacity and feeder services previously provided through Jet Airways, and the airline added seats in these markets early in 2019.

Etihad carried 17.5 million passengers in 2019 (2018: 17.8 million). Due to the capacity reduction, passenger revenues slightly decreased to \$4.8 billion (2018: \$5 billion), but route profitability improved.

Etihad Cargo remained committed to its transformation strategy in 2019 despite challenging market headwinds. Total cargo

✦ **An aerial view of Abu Dhabi International Airport.**
WAM

handled stood at 635,000 tonnes (2018: 682,100 tonnes), with total revenues of \$0.70 billion (2018: \$0.83 billion).

This decline is mostly attributable to the full-year effect of belly-hold and freighter capacity rationalisation undertaken in the fourth quarter of 2018, combined with adverse market conditions that resulted in yields dropping by 7.8 per cent.

Tony Douglas, Group CEO, Etihad Aviation Group, EAG, said, "Operating costs were reduced significantly last year and both yields and load factors were increased despite passenger revenues being down due to network optimisation. An improvement to the cost base significantly offset the cost pressures faced by the business, giving us the headroom to invest in the guest experience, technology and innovation, and our major sustainability initiatives."

On-time performance was the best in the region at 82 per cent for flight departures and 85 per cent for arrivals in 2019, complet-

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ing 99.6 per cent of scheduled flights across its network.

In 2019, Etihad continued its fleet renewal programme and took delivery of additional fuel-efficient, technologically advanced aircraft.

In December, Etihad signed an agreement with Seattle-based aviation finance company, Altavair, and investment firm, KKR, for the sale of the retired Airbus A330 fleet, and the sale and lease-back of the airline's in-service Boeing 777-300ER aircraft.

Etihad's global route network stood at 76 destinations at the end of 2019 and in October 2019, Etihad and Air Arabia announced a new joint venture - Air Arabia Abu Dhabi - which will cater to the demand for low-cost travel options in the region.

In 2019, Etihad signed new and expanded partnerships with Saudia, Gulf Air, Royal Jordanian, Swiss, Kuwait Airways, and PIA.

The airline operated a Boeing 787-9 biofuel flight from Abu Dhabi to Amsterdam in January 2019, representing the maiden flight of an aircraft partly powered by fuel derived from the seeds of the Salicornia plant.

This was followed by a single-use plastic-

free flight between Abu Dhabi and Brisbane in April.

In November, Etihad and Boeing launched a first-of-its-kind "eco partnership" known as the Greenliner programme.

While in December 2019, Etihad became the first airline globally to secure funding for a project based on its compatibility with the SDGs of the United Nations.

At the end of last year, the EAG's multicultural workforce reached 20,369 employees, originating from over 150 countries, working in a culture of tolerance and inclusion. The Group employed 2,491 Emiratis, representing 12.23 per cent of the total EAG workforce. Emirati women make up 50.14 per cent of the total Emirati EAG workforce, employed in all areas of business including as pilots, engineers, technicians and managers.

"As part of our transformation programme, we have made some tough decisions to ensure we continue to grow as a sustainable global aviation enterprise and brand, and a worthy representative of the great emirate of Abu Dhabi, to which Etihad is intrinsically linked," Douglas concluded.

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Emirates NBD announces new online facilities

DUBAI: Emirates NBD, a leading bank in the region has introduced new measures to support UAE business, in alignment with recent UAE government and Central Bank initiatives.

The bank's Transaction Banking Unit has announced reduced tariff offers over the next three months, in particular for transactions initiated by customers using its revamped smartTRADE platform which replaces the need for physical branch visits.

smartTRADE customers can benefit from a significant reduction in transaction processing and handling fees, with immediate effect. Further, the bank will offer its clients new smartTrade activation at zero cost for next three months to enable them to route more digital transactions to the bank. The bank will also continue existing benefits on processing fees for LC issuance and Guarantee issuance for transactions via the smartTrade platform.

Ahmed Al Qassim, Senior Executive Vice President and Group Head, Corporate & Institutional Banking at Emirates NBD stated, "As a leading bank in the UAE, Emirates NBD is among the first in the banking industry to step up and introduce support measures to UAE businesses, aligned with recent UAE government and Central Bank directives. We are pleased to offer our clients reduced bank charges for transactions initiated via smartTrade platform with immediate effect which will help alleviate pressure by reducing operational costs.

In addition, our continued investments and focus on digitisation equips our customers to conduct a majority of their trade finance transactions online, eliminating the need for physical requests.

Business Bureau, Gulf Today

Sharjah Holding's board clears budget



✦ **The Sharjah Holding's Board of Directors meeting in progress.**

SHARJAH: Sharjah Holding's Board of Directors held their first meeting of the year. The Board approved the 2020 budget, reviewed financial and operational performance and discussed plans and strategies for this year.

The meeting was chaired by Waleed Al Sayegh, Chairman of Sharjah Holding, in the presence of Vice Chairman Ali Al Abdullah and Board Members, Eng. Khalid bin Butti, Hawazen Esber and Ahmed Al Shami, and Malek Al Khashshneh, Secretary of the Board of Directors. The meeting was also attended by Walid Al

Hashimi, Chief Executive Officer, Sharjah Holding and Shadi Al Azzeh, Al Zahia Project Head

Waleed Al Sayegh highlighted the teams' efforts to ensure that all projects are in line with the vision of His Highness Sheikh Dr Sultan Bin Mohammed Al Qasimi, Member of the Supreme Council and Ruler of Sharjah, in terms of making the Emirate a preferred residential, tourism and business destination. He thanked employees at the company's subsidiaries for their achievements, and emphasised that Sharjah Holding strives to enhance the standard of living for Sharjah's residents.

The Board of Directors discussed the company's past and current financial statements

and financial situation, the recommendations of the Finance and Administration Committee, and the budget for 2020. The team also reviewed the development of Matajer - a neighbourhood retail centre concept - focusing on the recently opened Matajer Al Musalla and on plans to expand Matajer Al Rahmaniyyah and Matajer Al Seyouh.

The Board members reviewed the developments of Al Zahia community which once completed in the year 2023, Al Zahia community will attract more than 12,000 people to the development which will include about 2,400 villas, townhouses, and apartments.

Agencies

UAE tech firm launches software for SMEs

DUBAI: The UAE tech company Loyica has recently launched a new CRM software called Saphyte. According to the company, the software is designed to help sales and marketing teams by automating tasks, providing tools, and streamlining operations in a centralized platform.

Ali Homadi, CEO of Dubai-based Loyica, said in a statement that Saphyte will help small businesses in the UAE grow by generating more leads and improving their sales process. He also said that the company's foundations are built on the gaps that it has identified in the market.

"We made Saphyte help businesses maximize their productivity by automating mechanical tasks and equipping teams with tools that can make their jobs a lot easier to do. This started after our team identified a need in the market for a CRM system that can fast-track sales and marketing operations," Homadi said in the statement.

"Companies have been wanting to do tasks such as email marketing, gathering of lead and customer data through customized forms, communicating with customers, and analyzing sales pipelines- all in one centralized software since this makes overall collaboration smoother and faster," Homadi added. "When we centralize everything, we speed up the operations and lessen their costs," he continued.

The company has partnered with several companies since its inception, mostly from MENA. It also has strong connections with companies in Europe and North America.

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