

Flynas and Bank Aljazirah ink SAR 495 Million (US\$ 132Million) Aircraft Financing Deal for 3 New Airbus A320 NEOs

• *More than 100 aircraft expected to be added in flynas fleet over the next five years*

RIYADH, AL-RIYADH, SAUDI ARABIA, February 27, 2025 /EINPresswire.com/ -- [Flynas](#), the leading low-cost carrier in the Middle East, announces the successful closure of a Murabaha financing agreement with [Bank Aljazira](#) worth SAR 495 Million (\$132 million) to finance the acquisition of three state-of-the-art Airbus A320neo aircraft. This initiative is part of the airline's efforts to support the Saudi financial sector and enhance its competitiveness by developing sophisticated financial products tailored for aviation.

This agreement aligns with Flynas' strategy to foster stronger collaboration between the aviation industry and local financial institutions, contributing to the creation of advanced financial products that enhance the Saudi financial market and provide unique investment opportunities for the local banking sector. It also underscores Flynas' commitment to prioritizing Saudi companies in benefiting from its future expansions, thereby building a robust and integrated aviation ecosystem that supports the objectives of Saudi Vision 2030.



Signing The Agreement 1



Signing The Agreement 2

Commenting on the agreement, Bander Almohanna, CEO of Flynas, stated:

"We take great pride in strengthening our collaboration with national financial institutions such as Bank AlJazira. Through these partnerships, we aim to introduce innovative and advanced financial products that enhance the Saudi financial market and allow it to capitalize on the aviation sector's growth. We remain steadfast in our commitment to prioritizing Saudi companies in our expansion plans, ensuring the development of a robust and sustainable national aviation ecosystem aligned with Saudi Vision 2030." Almohanne added: "In line with the directions of the General Authority of Civil Aviation (GACA), emphasizing the importance of strengthening local partnerships and developing national capabilities in the aviation sector, Flynas actively pursues this vision through continuous collaboration with Saudi financial institutions. This agreement follows a previous milestone with Saudi leasing company AviLease, where Flynas became the first airline to sign a purchase and leaseback agreement for 12 Airbus A320neo aircraft, reinforcing the role of national companies in supporting the aviation industry.

The newly acquired aircraft are expected to enhance flynas' network coverage, improve operational efficiency, and elevate the passenger experience while emphasizing environmental sustainability, further demonstrating flynas' commitment to fostering innovation and growth in the Saudi aviation sector.

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