US investment firm orders 24 Boeing 737 MAX planes

March 12 2021

Boeing received a "significant" order of MAX aircraft, with a price tag of $2.9 billion

Investment firm 777 Partners has ordered 24 of Boeing's 737 MAX 8 aircraft, with an option to order 60 more, the firms announced Friday.

The order is worth $2.9 billion for the aerospace giant as it works to recover from the crisis sparked by the 20-month grounding of the MAX planes worldwide following two deadly crashes.

The planes were only cleared to return to the skies in late 2020, but the company also has suffered from the collapse of the travel industry due to the Covid-19 pandemic.

"This is a significant order that speaks to 777 Partners' belief in the 737-8 and the market recovery ahead," said Ihssane Mounir, Boeing senior vice president of Commercial Sales and Marketing.

Boeing was hit with 655 cancelations or plane order conversions last year, and in February, Boeing again saw more cancelations than new orders.

The Miami-based investment company said it will use the single-aisle MAX planes in "its growing portfolio of low-cost carrier investments around the world," the statement said.

Joshua Wander, founder and managing partner of 777 Partners said the MAX planes' lower fuel consumption will help its partner companies deliver lower fares.

"The retrenchment of traditional carriers globally has created an unprecedented market opportunity for more agile and cost-efficient operators. These aircraft will enable our operators to accelerate the recovery in the destinations they serve," he said in a statement.

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