

Abu Dhabi's Etihad carrier posts \$476M loss amid pandemic

March 1 2022



An Emirati man takes a selfie in front of a new Etihad Airways A380 in Abu Dhabi, United Arab Emirates, Dec. 18, 2014. The airline on Tuesday, March 1, 2022, announced a \$478 million loss for 2021 compared to the \$1.7 billion loss the company had in 2020. The figure underscores the continued challenge that airlines around the world are facing as travelers slowly return to the skies amid COVID-19 vaccine rollouts and eased travel restrictions. Credit: AP Photo/Kamran Jebreili, File

Abu Dhabi's Etihad carrier announced on Tuesday a whopping \$478 million loss for 2021, a figure that underscores the continued challenge airlines around the world face as travelers slowly return to the skies amid COVID-19 vaccine rollouts and eased travel restrictions.

The airline said the figure represents a much-reduced core operating loss compared to the staggering \$1.7 billion the company lost in 2020. The figure is also significantly better than in 2019, when core losses amounted to over \$800 million.

The airline said it carried 3.5 million passengers in 2021, with passenger loads doubling in the second half of the year during the UAE's peak winter travel season. Still, its overall passenger revenues were down 14% compared to the year before.

Abu Dhabi took a more stringent approach to containing the coronavirus than its neighboring city-emirate of Dubai.

It reported that cargo revenues increased by 49% to an all-time high of \$1.73 billion last year.

Despite its financial woes, Etihad remains one of the two premier airlines in the United Arab Emirates and among the Middle East's top carriers.

Abu Dhabi's rulers launched Etihad in 2003, rivaling the established Dubai government-owned carrier Emirates, which boasts a larger fleet and far-flung network. Emirates flies out of Dubai International Airport, located only 115 kilometers (70 miles) away from the capital of Abu Dhabi. The two airlines compete in the long-haul carrier market, using their nation's location as a key east-west transit point to their advantage.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Abu Dhabi's Etihad carrier posts \$476M loss amid pandemic (2022, March 1) retrieved 26 April 2024 from <https://techxplore.com/news/2022-03-abu-dhabi-etihad-carrier-476m.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.