

# Legal Survey 2025: Regions

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Airfinance Global received [submissions and compiled 1,422 unique deals covering the year 2024](#), including transactions gathered from our deal database, Market Intelligence.

Delivery volume for new commercial aircraft types was down around 11% year on year, amid production issues that blighted Boeing during the year.

Airbus managed to deliver 761 commercial aircraft to customers but Boeing’s total was 333 commercial aircraft. A total of 1,094 Airbus and Boeing commercial passenger and freighter aircraft were delivered last year, compared with 1,233 in 2023.

## Asia-Pacific

The number of unique eligible air finance transactions in the Asia-Pacific region was 302 last year, or 70 deals down on the previous year. For the year 2022 Airfinance Global recorded 263 transactions, and 281 in 2021.

The Asia Pacific region continued to dominate in terms of deliveries with 384 aircraft, or half the Airbus total.

Boeing delivered 113 aircraft to the Asia-Pacific region last year, its second-largest market after North America with 129 units.

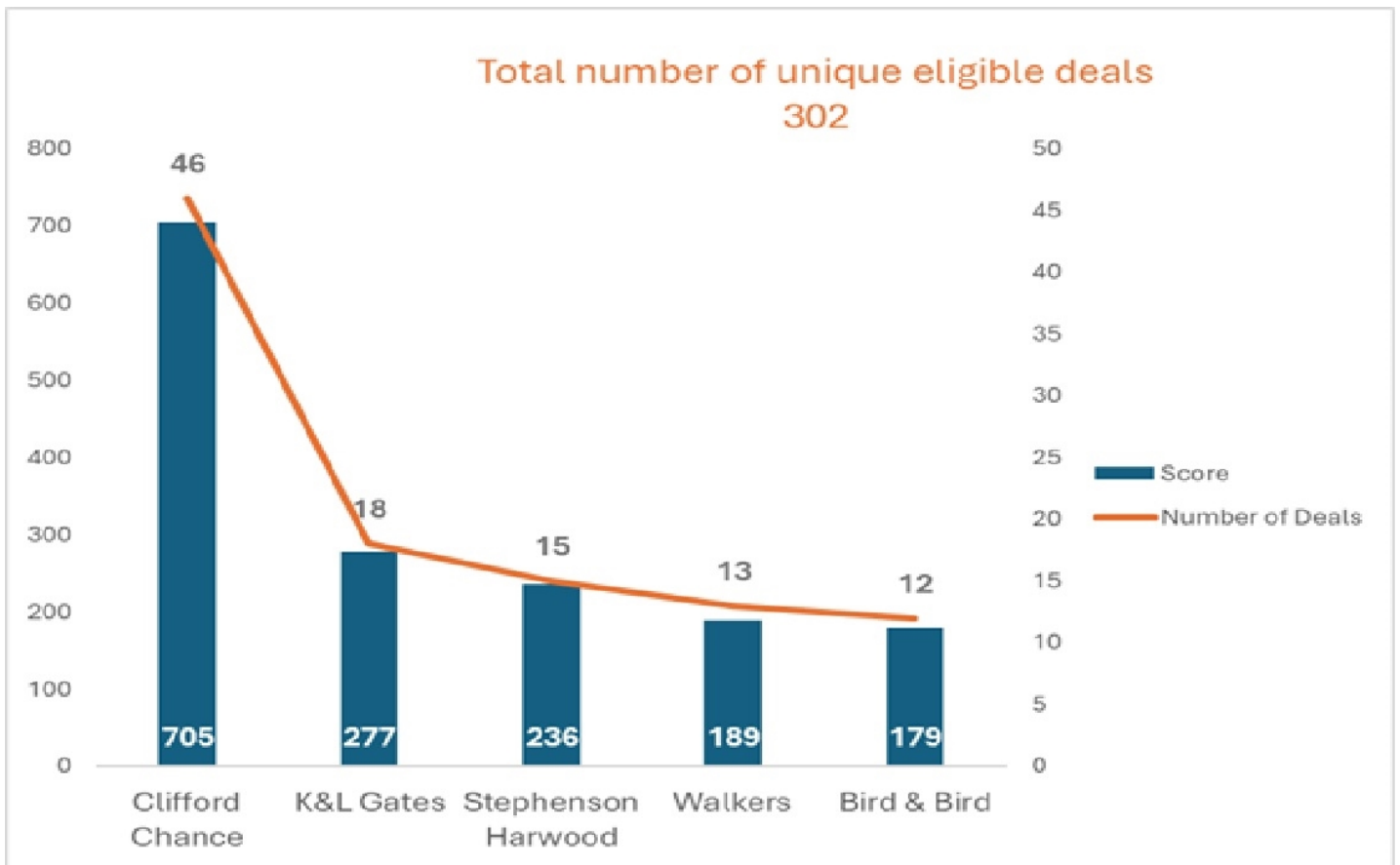
This compared with 64 deliveries the prior year. In Asia the percentage of narrowbody deliveries was 79% in 2024 versus 33% in 2023.

However Asian customers have re-fleeted with more Boeing widebodies than narrowbodies over the past two years.

In 2023 they ordered 125 Boeing aircraft, including 67 widebodies and 58 narrowbodies. Last year orders included 19 widebodies and 15 narrowbodies.

On the Airbus side, 178 narrowbody orders were placed in 2024 versus 142 widebodies.

Clifford Chance remained the number one law firm in Asia Pacific but K&L Gates came second.



Singapore-based partner Fergus Evans said: "Bank liquidity remains very strong for the right lessor and airline credits and some new aviation lenders have been growing significant loan books. Trading levels continue to increase with drivers including the return of the ABS market and sales by international lessors of PRC-registered aircraft. The Indian market continues to generate financing, leasing and trading opportunities, with significant order books from Indian airlines to be funded in the next few years. There remains some distress in the airline market, with possibly some restructurings to come."

Tokyo-based K&L Gates practice area leader for finance and global head of aviation Robert Melson commented: "I am very proud of our global team’s accomplishments across products

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and regions. We continue to be one of the most active law firms in the world advising on aircraft finance and leasing matters. Asia-Pacific was particularly busy for us last year, and it continues to be the case this year as well. Japanese investors involved in JOLCOs and JOLs have driven a lot of our work across the Asia-Pacific region, but we have also been extremely busy advising clients doing business in China, Southeast Asia, and Australia, with the work being done out of our Tokyo, Singapore, Hong Kong, Beijing, Shanghai, Taipei, and four Australian offices.”

He added: “As most of the world reached or exceeded pre-pandemic levels of travel in 2024, the volume of structured finance, JOLCO, JOL, operating lease, and engine leasing transactions has dramatically increased, with money-generating deals like these (I call them happy deals) replacing the COVID era workouts and restructurings. We have seen an uptick in the work our global team handles for our clients in the United States, Asia-Pacific, Africa, Latin America, and the Middle East. New US tariffs may have a short-term drag on some air travel and possibly on fresh deliveries in some regions. However, there may also be some upside in them for Boeing as bilateral agreements are hammered out between the United States and other countries, such as IAG’s large Boeing order that was placed contemporaneously with the recently announced US-UK trade deal.”

## Europe

Cash remains the main source of delivery financing for single-aisle aircraft in Europe, as cash-rich airlines fund new deliveries with their balance sheet. The prime examples are Easyjet, Ryanair, IAG Group, and Lufthansa Group, although those tend to refinance later.

Air France Group traditionally opts for Jolco, debt and operating lease financing solutions, as does the Wizz Air Group.

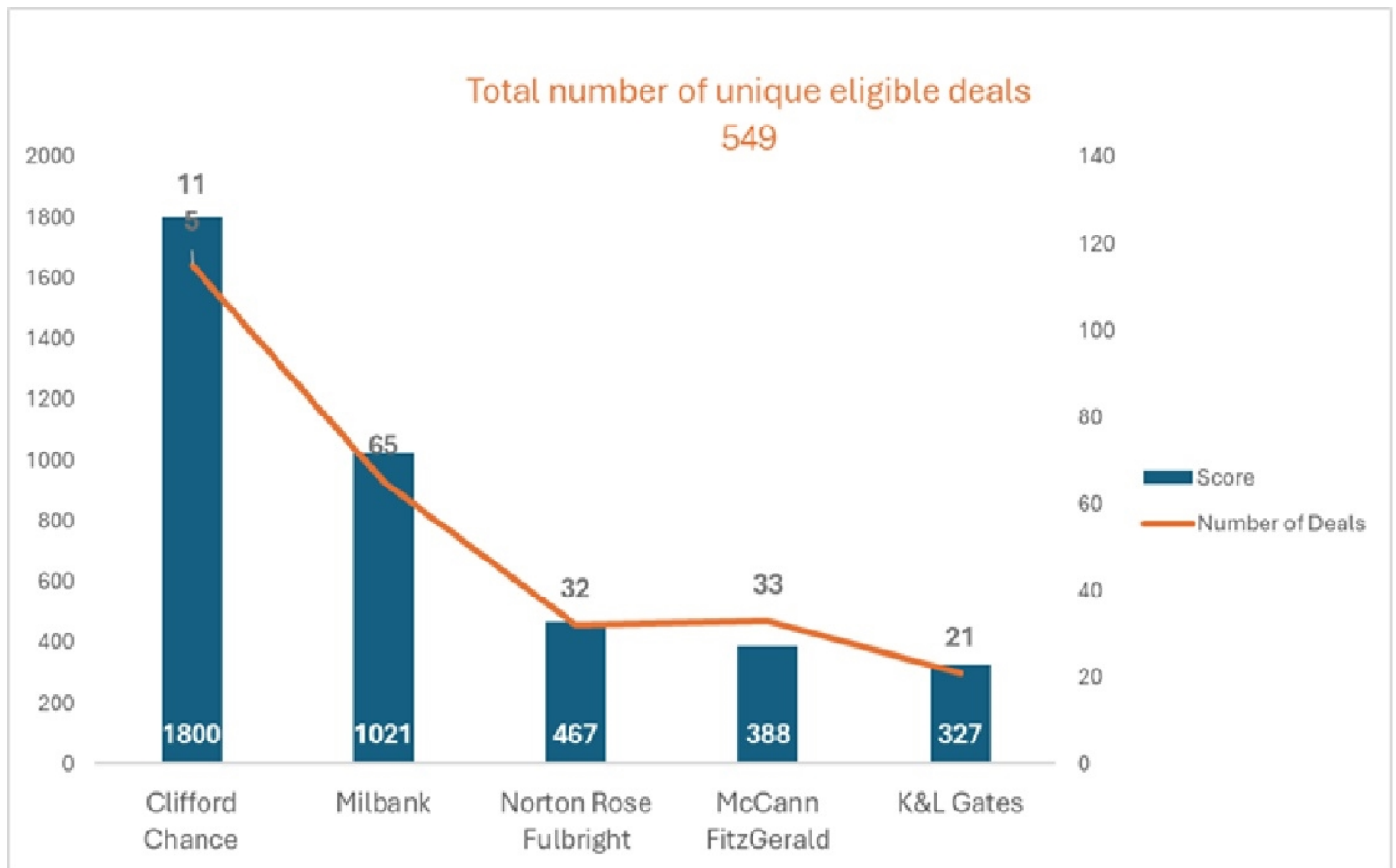
Widebody financing continues to see appetite from the tax structures and sale and leaseback markets.

The number of unique eligible deals in Europe was slightly down last year, reversing a trend since 2022.

In 2023 the European region accounted for 572 deals, versus 449 in 2022 and 362 in 2021. In 2024 it came at 549 eligible transactions.

Boeing delivered 63 aircraft in Europe last year, of which eight were for lessor Aercap. The majority of deliveries were narrowbodies (49 units), of which 36 units were for Ryanair.

Clifford Chance and Milbank remain the top law firms in this region and continue to increase their market share over the other law firms. Norton Rose Fulbright came third in the region.



Clifford Chance partner and head of asset finance Oliver Hipperson said OEM supply issues continue to create a strongly competitive environment among the European banks to finance next-generation equipment, with the top-tier operators in particular able to obtain extremely favourable pricing.

“The full impact of the recently imposed US tariffs (and reciprocal countermeasures by the EU) on the European aviation industry remains to be seen, but those aviation transactions which involve a new import into the US (or into an EU member state), whether of new or used equipment, including parts, are likely to be affected to some degree. While the various announced settlements in the Russian sanctions aviation insurances litigation are, of course, welcome, we anticipate the ripple effects to continue to influence lenders’ and lessors’ credit and asset risk positions and decision-making. Potential divergence between the US’ and the EU’s approach to the Russia/Ukraine crisis cannot be discounted. Furthermore, European financiers are having to navigate the seemingly relentless tide of regulatory reform, including implementation of the final text of Basel 3, and the halting adoption of CSRD (the Corporate Sustainability Reporting Directive) and CS3D (the Corporate Sustainability Due Diligence Directive). The year 2024 was a busy year for M&A activity (including Falko, Castlelake Aviation Limited, Nordic Aviation Capital). Other deals have either been announced or are in the pipeline, and we anticipate further portfolio trading and exits.”

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Milbank is involved in all types of transactions that support the sustainability, expansion and modernisation of the European market, including traditional bank lending, leasing structures, innovative financing solutions and M&A transactions. Milbank's partner and practice group leader of transportation and space group Alexandra Johnson said: "The European market is active and as dynamic as ever and we are proud to help our clients think through all issues, including challenges, solutions and strategic transactions. We truly enjoy working alongside each of our clients to find creative solutions for their diverse needs and partnering with them to efficiently and constructively implement them."

## North America

North America was the second-largest market in terms of eligible transactions in 2024, after Europe.

The number of unique eligible air finance transactions in the region increased again as North America continued to see a recovery.

It represented 385 transaction points in 2024, versus 358 in 2023 and 292 the prior year.

The EETC market remains at a low level of issuances as US airlines continued to finance new deliveries with cash or operating leases in 2024. The ABS market saw some recovery in 2024 with an estimated \$4.64 billion across eight issuances.

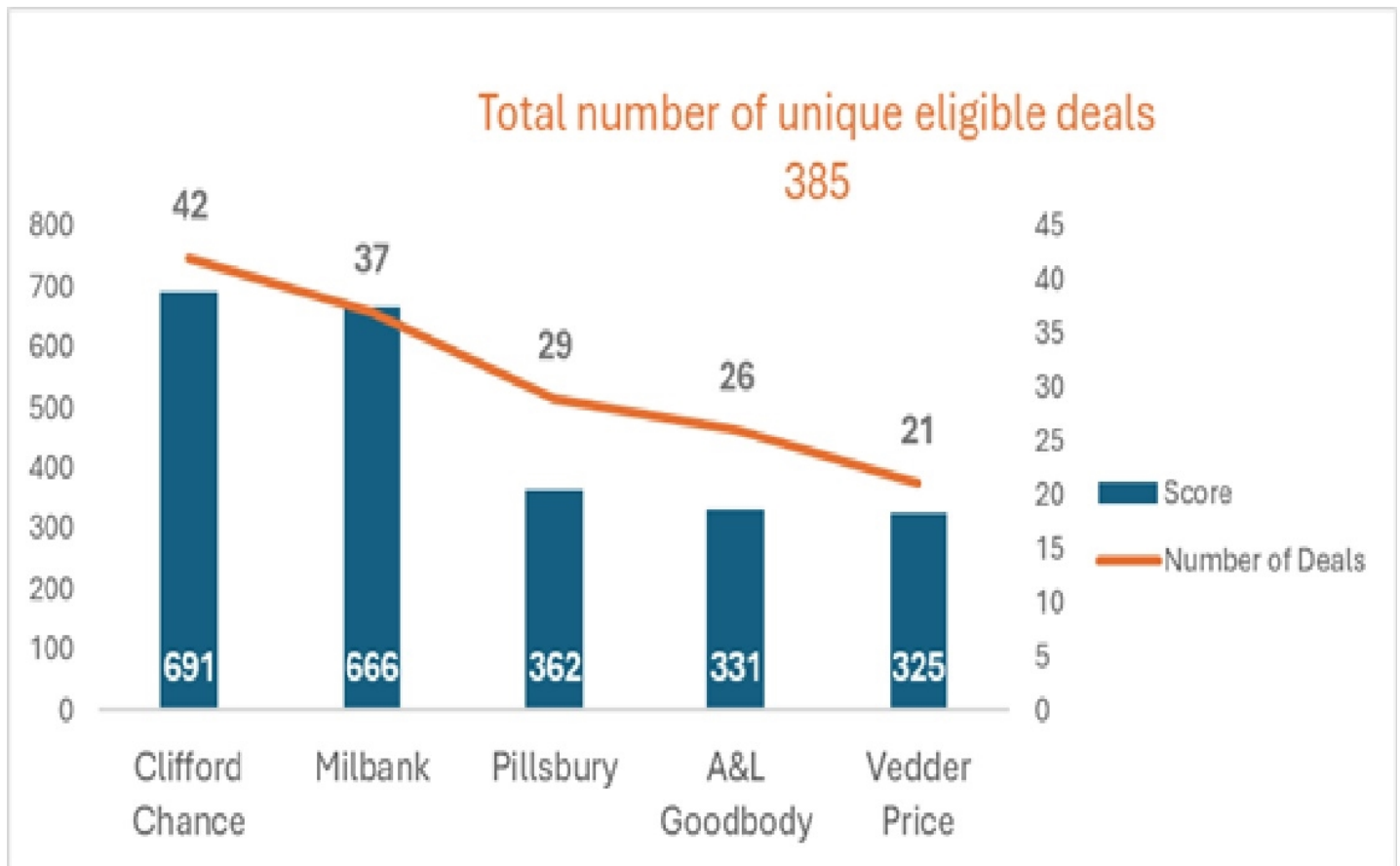
Last year not only saw volumes returning in aviation ABSs but also two aviation loan asset-backed securitisation inaugurating transactions.

In June PK Airfinance hit the market with a transaction backed by 122 collateral obligations. PKAIR 2024-1 was described at the time as the start of a collateralised loan obligation (CLO) ABS programme. PK Airfinance returned to market later in the year with a second deal and issued its final transaction in May 2025.

In November vFin 2024-1 closed as the inaugural aviation loan asset-backed securitisation sponsored and managed by Volofin Capital Management. Proceeds from the notes were used to acquire a portfolio of 22 loan facilities comprised of 107 loans.

Along with the ability to secure warehouses, lessors continued to tap debt in the unsecured markets.

The top law firms remained the same with Clifford Chance ahead of Milbank in that region with the same level as in 2023. However the other three legal firms racked up more transactions in 2024 (76 eligible deals) than in 2023 (55).



Clifford Chance's New York-based partner Emily Wicker commented: "We saw a surge in capital markets issuances by lessors, both with unsecured and ABS offerings. While there has been some tempering due to rising interest rates and general market uncertainty, there are still positive developments. Term and warehouse financings are continuing to move forward, and there is an expectation that interest rates will decrease over the year, which should further stimulate activity. The US airlines remain reluctant to issue EETCs at current interest rates, although leasing and sale leasebacks remain popular, with a large Southwest SLB being noteworthy. Despite the current tariff environment generating some uncertainty, there are still active portfolio sales, indicating ongoing interest and movement in the market. This suggests that while some parties may be taking a wait-and-see approach to new aircraft acquisitions, there is still significant activity and optimism in other areas of the market."

In 2024, Milbank continued to support aircraft acquisitions, fleet expansions and aviation finance transactions of all types for sponsors, lessors, financiers and airlines. Milbank's partner and practice group leader of transportation and space group Alexandra Johnson said: "We are thrilled to consistently be involved in tailored financing solutions for aviation market movers as they navigate complex financial terrain, varying regulatory environments and evolving capital markets. Over the years, we have structured billions of dollars of financings in

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both the loan and capital markets for North American airlines and their financiers, including representing the lenders and underwriters for major airlines. Aviation finance plays a critical role in the growth and sustainability of the aviation industry in North America and 2025 is already off to an exciting start," it said.

## Latin America

The Latin American market continues to see M&A activity, especially on airline restructuring efforts.

Many airlines in Latin America have used Chapter 11 of the United State bankruptcy code as a tool to consensually effectuate a balance sheet restructuring, especially for US denominated debt. The onset of Covid-19 also showed that Chapter 11 can also be used to effectuate operational restructurings.

After Avianca Holdings (2021) and LATAM Airlines Group and Grupo Aeromexico (2022), Gol is about to leave Chapter 11 bankruptcy status. The Brazilian low-cost carrier filed for Chapter 11 bankruptcy in January 2024. The company intends to use the Chapter 11 process to restructure its short-term financial obligations and strengthen its capital structure.

Azul has worked on its financial position with creditors and could merge with Gol under the Abra Group umbrella.

Mexicana has been announced as a start-up carrier with an Embraer fleet after the government acquired the former airline's brands and assets in 2023.

In this market there was stability in the number of eligible transactions last year with 92, compared with 93 the previous year.

Milbank came first in Latin America with more deals, doubling its scoring versus 2024.



Milbank's Johnson commented: "Milbank is honored to be recognised for its work in aviation in Latin America. This region is critical to the aviation market and we enjoyed all of the opportunities we had to help our clients create dynamic solutions for interesting and (occasionally!) challenging circumstances. We look forward to continuing to assist our clients as Latin America continues to grow its global aviation footprint," it said.

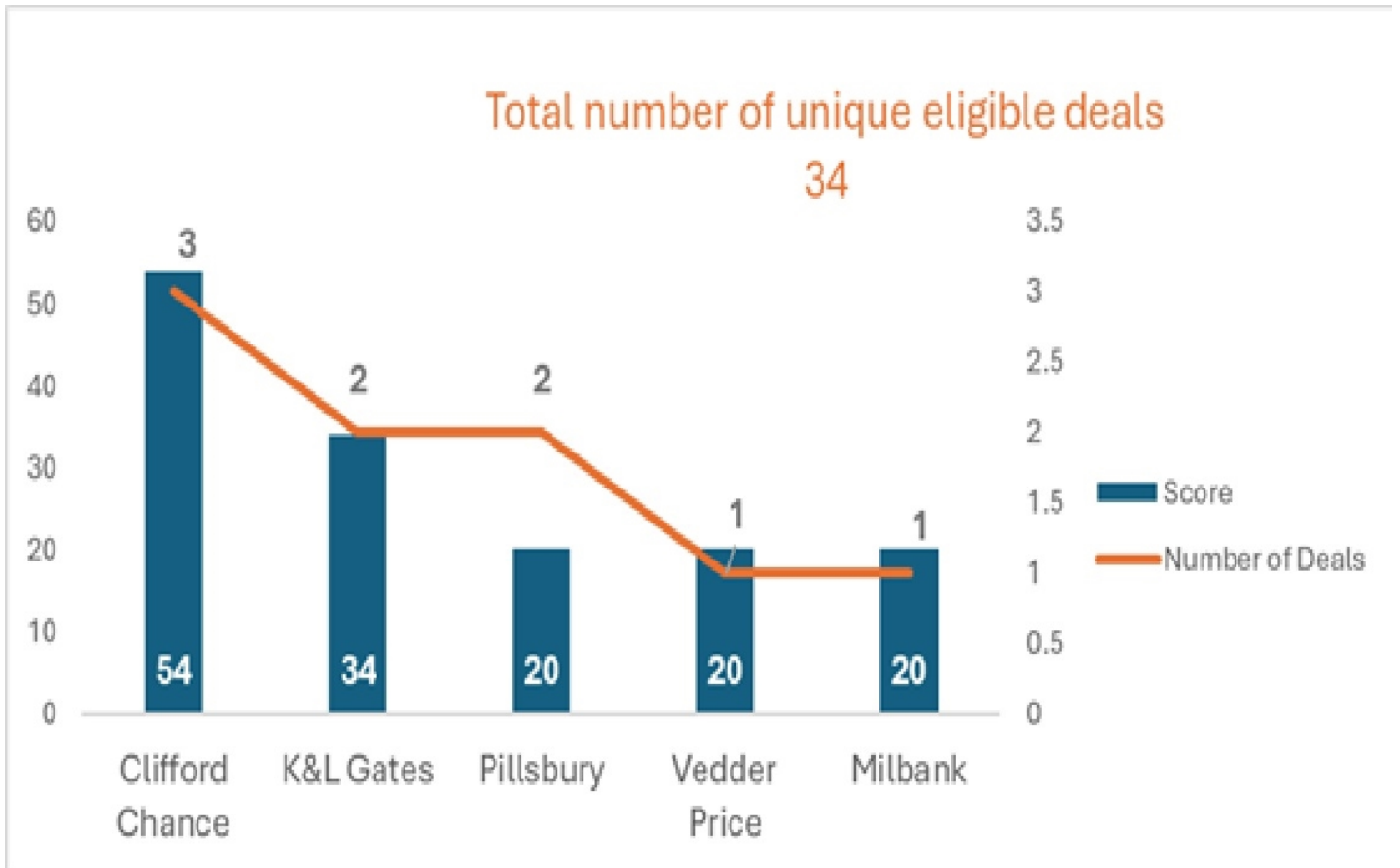
Smith Gambrell Russell also improved its position in Latin America to end in the top three law firms.

Miami-based aviation attorney Jeffrey Tenen commented: "The LATAM region appears to be strong and growing in terms of aircraft orders, the sophistication and variety of financing mechanisms, which are being offered to major carriers in the region, as well as the continued expansion of route systems, and to some degree consolidation arrangements. It would definitely appear that the region has recovered from the down turns which existed and resulted in several major restructurings during the pandemic."

## Africa

In 2024 Airfinance Global recorded 34 unique deals in the Africa region from its legal survey, versus 62 the previous year.

Clifford Chance's head of asset finance, Middle East North Africa, Stephen Chance, said international aviation financiers and operating lessors remained supportive of inbound transactions to the African continent; however, interest is geared towards stronger credits and established jurisdictions. "Airline debt financings with the benefit of EXIM, ECA or other credit risk support or leases to well-known African carriers within a diversified portfolio are still the preferred product options. Supply chain issues affecting new deliveries and the tariffs/trade tensions playing out on the global stage are likely to reduce options for the region's airlines, especially lesser-known names and weaker credits, in the near to medium term."

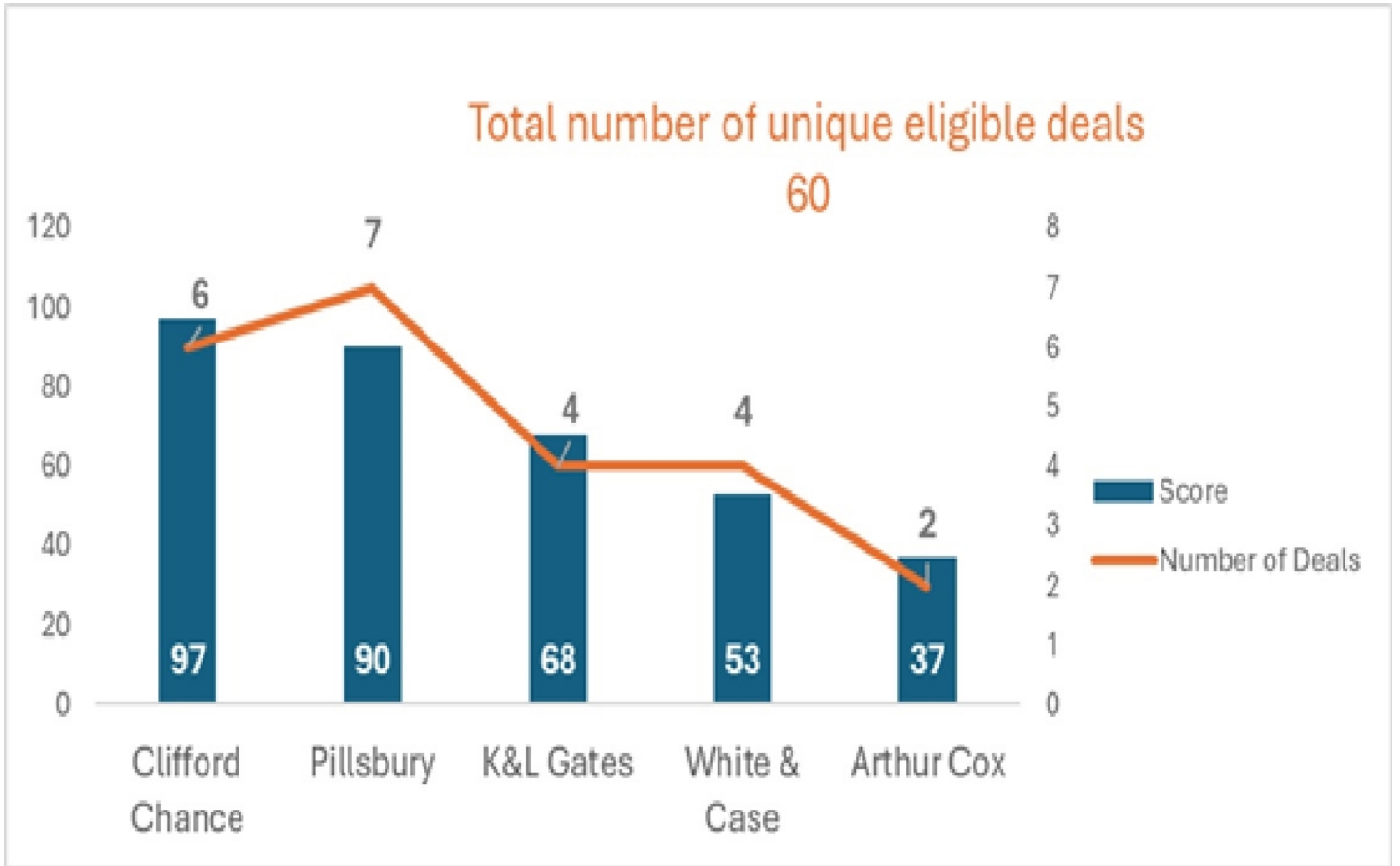


Duc Nguyen, partner, K&L Gates said: “Africa’s aircraft finance and leasing sector continued its post-COVID recovery and saw strong momentum in 2024, driven by rising air travel demand, cargo growth, and the need for fleet modernisation. African airlines, constrained by high capital costs and currency challenges, increasingly favoured operating leases for narrowbody and fuel-efficient aircraft to expand fleets affordably without heavy capital expenditure. Leading carriers on the continent expanded their fleets through a mix of leases and purchases, signaling confidence in the market. While challenges like high lease rates, regulatory hurdles, and economic volatility remain, international lessors and regional financiers have been working on financing solutions to sustain growth in the aviation sector across the region.”

**Middle East**

The Middle East region also saw a reduction in the number of eligible transactions in 2024 with 60. This compared with 76 deals the prior year.

Pillsbury recorded more transactions than Clifford Chance but recorded a lower overall score in the region, the data shows.



Clifford Chance’s head of asset finance, MENA, Stephen Chance commented: “Activity levels continue to be high, with ever-increasing interest from investors outside the region looking to invest in the Middle East, and local players looking to grow their business outside of the region. Local banks have a strong appetite for lending to lessors and airlines: we have seen a number of significantly sized unsecured financings, as well as continued strong demand for conventional lending, particularly to Indian carriers. There is a focus on ensuring a diverse range of funding sources from the regional carriers, ahead of the scheduled increase in deliveries over the next 12 months. We have also seen more trading by lessors of both Kingdom of Saudi Arabia- and United Arab Emirates-registered aircraft, as well as a rise in deliveries under operating leases.”

[Legals survey 2025 overall rankings 2024](#): see article

[Legal Survey 2024 Regions](#): see article

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