

Boeing and Nigeria to Collaborate in Advancing Country's Aviation Ecosystem

- Boeing will support safe and sustainable growth of the country's aviation sector

SEATTLE, WA, August 29, 2024 — Boeing [NYSE: BA] and the Federal Ministry of Aviation and Aerospace Development of Nigeria signed a Memorandum of Understanding (MoU) to strengthen the West African country's aviation sector. Africa continues to be a promising market with its overall air-traffic growth forecasted well above the average global growth rate over the next 20 years.

"We are delighted to enter into this important, 'working together' agreement with Boeing which will benefit Nigerian airlines and enable the development of our country's civil aviation ecosystem," said Honourable Minister of Aviation and Aerospace Festus Keyamo. "As Africa's largest economy and with the continent's largest population, Nigeria has a lot to offer in driving the growth of aviation in Africa. The support to be provided through this agreement will help our local operators grow and succeed, which is a priority of the President Bola Ahmed Tinubu administration. We are keen to work assiduously with Boeing in the coming months and years to make this a reality."

As part of a strategic relationship with the ministry and Nigerian airlines, Boeing will provide planning workshops, training, technical support and assessments to airline operators.

"This agreement is an important step in establishing a sustainable civil aviation ecosystem in Nigeria as there is shared interest and value in driving innovation and progress," said Anbessie Yitbarek, Boeing vice president of Commercial Sales for Africa. "The importance of Nigeria for Boeing lies in its rich potential to foster economic growth, connect people, and shape the future of aviation in Africa and beyond."

Boeing's Commercial Market Outlook projects Africa will need 1,170 airplanes over the next two decades. Boeing airplanes have formed the backbone of Africa's commercial fleet for over 75 years. More than 60 airlines operate around 500 Boeing airplanes throughout Africa, which represents nearly 70% of the airplane market across the continent.

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