

NetJets enters Indian market

Warren Buffet-promoted private jet company NetJets is entering India to tap the fast-growing market here, said its executive vice president Graeme Weston.

NetJets, which sells fractional ownership in private jets to individuals and companies, has a fleet of 751 aircraft including Hawker 400XP, Gulf stream and Boeing Business jets.

'In \$205,454, an individual or a firm can have a light weight private jet, in which he can fly up to 25 hours for a 12-month period and in \$4,50,000 they can have a large jet for the same period,' said Ashish Chordia, who represents luxury brands such as Porsche, Fendi and Van Cleef in India.

'In India, wealth creation is taking place at a phenomenal pace. We have a potential of over 5,000 customers in India. We will offer business jet services to Indian businessmen and women looking to travel abroad,' Chordia told IANS.

The company is also considering its options in the domestic market, including working with additional local partners.

Chordia feels as fractional aircraft ownership allows individuals and companies to enjoy all benefits of owning a jet at a fraction of the cost, it would be an easy task to find its first 100 customers in India.

'There has been a 400 percent increase in the number of NetJets business flights to and from India in the last four years. Every four days an Indian is flying a Netjets flight,' said Robert Dranitzke, director of marketing for NetJets Europe.

India's total air passenger traffic is forecast to grow at nearly 20 percent annually over the next two years with a demand for private aviation.

Recently, US-based Aerion Corp, which is developing a supersonic business jet (SSBJ), has received pre-delivery orders from five Indian customers.

The Tata Group's Indian Hotels bought a stake in Singapore-based Briley Group's BJETS, which also offers fractional ownership in private jets in India and southeast Asia. The venture has ordered 50 jets worth more than \$600 million.

Brazilian plane maker Embraer is also eyeing the Indian market for business jets.

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