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India is one among the emerging economies of the world. To sustain its growth potential, it has to build and strengthen its key infrastructure areas particularly transportation. Air transport is a key infrastructure and a major contributor to economy with significant catalytic benefits across wide spectrum of economy. A strong, stable and efficient civil aviation industry would kick start India’s growth, facilitate business, trade, and travel and tourism as well as employment generation. Burgeoning India’s middle class population, entry of LCCs, relaxation of FDI policy and “make in India” drive of Government are some of the splendid opportunities for aviation industry to rise in near future. However, the industry is also mired by challenges such as viability issues, high cost environment, and competitiveness. Smart management and cutting non value cost will allow aviation to become a top sector and a worth contributor to India’s growth story in coming years.

KEYWORDS
Civil aviation industry, FDI.

INTRODUCTION
India is an economic sweet spot and is the fastest growing among large economies. This growth will touch all sectors including aviation. The remainder of this paper looks at the opportunities and challenges of Aviation sector.

India is the ninth largest aviation market in the world and projected to be the third largest aviation market by 2020. To sustain its growth potential, it has to strengthen its infrastructure, particularly transportation infrastructure. Air transport has contributed to the rapid growth of international trade and business by offering safest, fastest and reliable mode of transport. Civil aviation is a key infrastructure sector that facilitates growth of business, trade and tourism, employment generation with significant multiplier effect across various sectors of economy. Indian civil aviation industry has undergone drastic changes over the years and has ushered into a new phase. The entry of Low cost carriers, modernization of airports, FDI in aviation sector and growing emphasis on remote regional connectivity. This paper attempts to study the growing opportunities and challenges faced by the industry.

GLOBAL SCENARIO
A look into the Global civil Aviation industry and its impact on employment and GDP represents the following scenario.

In 2012, U.S. civil aviation-related economic activity generated $1.5 trillion and supported 11.8 million jobs with $459.4 billion in earnings. Civil aviation accounted for 5.4% of U.S. gross domestic product (GDP). In UK, the contribution of civil aviation to GDP is to the tune of £ 53.3 billion i.e 3.8% of GDP. Dubai civil aviation sector provides around 19% of total employment and generates 28% to Dubai GDP. China, the aviation sector contributes ¥329 billion (0.8%) to Chinese GDP and supports 4.8 million jobs in China. In India, The aviation sector contributes INR 330 billion (0.5%) to Indian GDP and supports 1.7 million jobs in India. This offers a huge untapped market potential for civil aviation industry to explore in the near future.

PRESENT STATUS OF INDIAN AVIATION INDUSTRY
The Indian civil aviation industry has witnessed ups and downs. The industry has been through transition from monopoly market to increasingly competitive market. The state owned national carrier Air India which enjoyed monopoly rights gradually lost its market share to new private players. The entry of low cost carriers in 2003 changed the competitive dynamics of aviation in India.

Air India has historically been the symbol of Indian Aviation. After ruling for nearly half a century it suffered an erosion of market share, image and prestige. Today, Air India is saddled with accumulated losses of Rs. 200 billion, debts of Rs.400 billion and surviving on government bailout packages of Rs.300 billion. The net losses for Air India for the financial year 20013-14 were Rs. 53.88 billion. High cost environment, deprecating rupee, higher taxation impacted the viability of private airlines. It also witnessed mergers of Kingfisher Airlines with Air Deccan and Jet Airways with Air Sahara. High operating costs, rising ATF prices, substantial debt levels and losses impacted financial health of all airlines industry. This culminated into the collapse of Kingfisher Airlines and dampened the confidence of investors in India’s aviation industry. However, there is always a silver lining in dark clouds. Though the aviation industry is in the midst of turbulent times the future appears promising. The relaxation of FDI norms has attracted Etihad Airways to purchase stake in Jet Airways and entry of new players particularly Air Asia and Vistara makes the industry lucrative.

FACTORS THAT SUPPORT THE GROWTH OF AVIATION IN INDIA
1. EXPANDING MIDDLE INCOME GROUP
Rising income levels, favorable demographic environment, change in consumer mindset and lifestyles are the significant factors for the growth of aviation sector in India.

2. ENTRY OF LOW COST CARRIERS
The entry of Low Cost Carriers changed the competitive dynamics of civil aviation. It targeted the railway first class AC commuters to switch on to LCCs. The low cost fares encouraged more leisure and business travel. It also led to more growth in passenger and cargo traffic. Low fares and no frills pushed the competitiveness of the industry.

3. GROWING TOURISM
Tourism accounts for 6.8% of GDP and is third largest foreign exchange earner. Strengthening civil aviation would drive India’s growth story. It is a key infrastructure industry that supports development of travel and tourism.

4. SIGNIFICANT AIRPORT INFRASTRUCTURE INVESTMENT
Airport infrastructure is vital for the growth of aviation industry. The growth in passenger and cargo traffic requires substantial investment on airport infrastructure, expansion, improvement and modernization of existing airports as well as infrastructure development at Greenfield airports in tier II /III cities. The emphasis on remote regional connectivity also opens plethora of investment opportunities.

5. MAKE IN INDIA
The “Make in India” campaign by Government can make India an attractive Maintenance, Repair and Overhaul (MRO) hub in the world. At present, airlines operating in India get 90% of their MRO done abroad, mainly due to cost advantage resulting from the comparatively higher taxation and inadequate MRO facilities in India.
Making India a MRO hub would achieve significant employment generation, save and earn foreign exchange by attracting national and international carriers in India and reduce dependency on other nations. It can be an excellent opportunity for India as it has huge pool of technically qualified people.

6. FDI in Civil Aviation

FDI policy of the Government is a major boost for civil aviation industry. The increase in FDI cap is not just a source of equity investment but it also brings with it considerable benefits viz: technology transfer, management knowhow and access to international markets.

CHALLENGES FOR THE AVIATION INDUSTRY

1. VIABILITY OF AIRLINE INDUSTRY

The airlines are reporting losses despite of year on year growth of passengers. The three major factors that are responsible for affecting airlines profitability are fuel costs, employee costs and MRO. Rising operating costs and servicing of huge debts are shrinking the profit margins of airlines. The collapse of Kingfisher Airlines also brought the aviation industry into doldrums.

2. HIGH COSTS OF AVIATION TURBINE FUELS (ATF)

ATF is the major cost component for airlines. It accounts for 40-50% of the total operating costs of airlines. The ATF rates are higher in India as compared to international market.

The ATF cost comprises of import duty, excise duty, VAT, freight and transportation charges besides profit margins of Oil Marketing companies. This adversely affects the financial health of domestic airlines company. Moreover, the weak rupee dollar exchange rate, capacity constraints and unavailability of securing landing slots leads to burning extra fuel which aggravates the economic crisis.

3. USE OF INTERNET TECHNOLOGY

Internet revolution can be a major threat for airlines industry. Generally, majority flyers are business executives and professional who fly across places and airlines companies derive major chunk of their revenue from business class travel who's pricing is significantly higher than economy class. In a tight economy, airlines companies have resorted to cost cutting drives, reduced travel expenditure and have enhanced video-conferencing facilities at workplace. This has significantly brought down business travel costs.

4. WEAK INVESTORS CONFIDENCE

Shrinking profit margin, high debt levels, rising attrition rates and collapse of airlines has dampened the investors’ confidence in aviation and aviation related stocks. All aviation stocks have taken heavy beating since 2008.

5. HIGHLY COMPETITIVE MARKET

To sustain and survive in the tough market competition airlines have resorted to low fares, consolidated their positions through mergers and acquisition.

CONCLUSION

Although major airlines are on the brink of collapse, operating costs are at an all time high, shrinking or negative profit margins, weak investors’ confidence surrounds the aviation industry with dark clouds. However, there is always a silver lining in the dark clouds.

As long as India’s growth story is strong, the aviation industry is here to stay. The high working class population, rising income levels makes aviation a promising sector. Currently, only 1% of one billion plus population is making use of air travel. The trips per capita in India still remain very low (0.04) even by the standards’ of other emerging markets. This offers a huge untapped market potential for airlines industry.

The ‘make in India’ campaign, relaxation of FDI policy, urge to set a MRO hub in India, mergers and acquisition of airlines makes the aviation industry future look lucrative. Smart management and cutting non value cost will allow aviation to become a top sector and a worth contributor to India’s growth story in coming years.

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