

Second highest amount of airline funds blocked by Bangladesh: IATA

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Dhaka: According to the International Air Transport Association, Bangladesh currently holds the second highest amount of airline funds blocked for repatriation that is USD 214.1 million.

IATA in a statement warned that rapidly rising blocked fund levels threaten airline connectivity in the affected markets.

The industry's blocked funds have increased by 47 per cent to USD 2.27 billion in April 2023 from USD 1.55 billion in April 2022 globally.

The top five countries account for 68.0 per cent of the blocked funds. These comprise: Nigeria USD 812.2 million, Bangladesh USD 214.1 million, Algeria USD 196.3 million, Pakistan USD 188.2 million, and Lebanon USD 141.2 million.

Willie Walsh, Director General, IATA, said, "Governments need to work with

industry to resolve this situation so airlines can continue providing the connectivity vital to driving economic activity and job creation.”

“Airlines cannot continue to offer services in markets where they cannot repatriate the revenues arising from their commercial activities in those markets.”

IATA urged governments to abide by international agreements and treaty obligations to enable airlines to repatriate these funds from selling tickets, cargo space, and other activities.

In August 2022, Dubai’s Emirates Airlines cut all flights to Nigeria, the country with the highest amount of blocked funds, because the Nigerian government did not allow the carrier to withdraw their money from the Nigerian bank account and change it into convertible currency to wire it back to Dubai.

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