

Singapore Airlines posts record USD 1.7b loss in Q2

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Dhaka: Singapore Airlines on November 6 reported a record net loss of USD 1.7 billion for its fiscal second quarter as the carrier continued to reel from the impact of COVID-19 on global air travel.

The airline, which has shed thousands of jobs and grounded much of its fleet, said its net loss in July-September totalled SGD 2.34 billion (USD 1.7 billion), down from a net profit of SGD 94.5 million in the same period the year before.

Revenue for the quarter plunged 81.4 per cent to SGD 783.8 million, the airline said in a statement. First half net losses totalled SGD 3.47 billion.

"The recovery from the COVID-19 pandemic is likely to remain patchy, given the new waves of infections around the world and concerns about imported cases," the carrier said.

The airline added that it had concluded talks with Airbus on a revised schedule for the delivery of aircraft orders and similar negotiations with Boeing were at an "advanced stage".

Last month the firm said it was cutting about 4,300 jobs—around 20 per cent of its

workforce.

With the aviation industry in deep crisis due to the pandemic, airlines have turned to alternative ways to raise cash, from offering "flights to nowhere" to tours of aircraft.

Singapore's flag-carrier scrapped earlier plans for no-destination flights following an outcry over the potential environmental impact. But it offered passengers the chance to dine on board two parked A380 superjumbos—the world's biggest passenger jet—and is also offering home deliveries of plane meals.

Industry body the International Air Transport Association (IATA) estimates that airlines operating in the Asia-Pacific region stand to lose a combined USD 27.8 billion this year. IATA forecast in July that global air traffic is unlikely to return to pre-coronavirus levels until at least 2024—a year later than previously projected.