

# Nigeria's Ibom Air Plans Capital Markets Entry After Financial Stability

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Ibom Air (QI) is eyeing a future entry into the capital markets, but the Akwa Ibom from Nigeria's State government, which is a key shareholder, plans to continue supporting the airline to ensure it breaks even before any public listing. This announcement was made by the state governor, Umo Eno, during a recent ceremony marking the arrival of two additional CRJ900LR aircraft for the airline at Uyo, reported [ch-aviation.com](https://ch-aviation.com).

Governor Eno explained that Akwa Ibom State had directly funded the acquisition of the new aircraft to avoid the burden of high-interest bank loans that could have placed significant financial strain on the airline. By purchasing the two Bombardier Aerospace CRJs outright from China Express Airlines (G5, Chongqing), the government aims to help the airline avoid falling into a cycle of debt, which could have been exacerbated by loan refinancing for aircraft overhauls. This strategy aligns with the state's goal of stabilizing Ibom Air financially before seeking external investment or diversifying ownership through the stock market.

The two new CRJ900LRs, 5N-CED (msn 15280) and 5N-CEE (msn 15281), increase the airline's fleet of CRJ900LRs to seven. These aircraft will help fill a capacity gap caused by delays in the delivery of Ibom Air's A220-300 order from Airbus Canada. The airline currently operates two of the A220s, but nine more are now expected to be delivered between the first quarter of 2025, instead of the original fourth-quarter 2024 delivery.

While the airline is planning for future growth, Governor Eno emphasized that Ibom Air must begin turning a profit from its operations by 2025. "From 2025, we must now begin to receive profits from the operations of Ibom Air," he stated, signaling a shift toward self-sustainability for the airline.

However, a source familiar with the airline's plans indicated that a capital markets listing is unlikely to take place in 2025, as the airline is not yet ready for such a move. "Eventually, we will go to the capital market, but certainly not in 2025. We're not ready for that yet," the source revealed.

Ibom Air's cautious approach to financing and growth reflects the airline's desire to ensure financial stability before seeking public investment. With continued backing from the Akwa Ibom State government, the airline aims to achieve profitability and position itself for long-term success in the competitive Nigerian aviation market.

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