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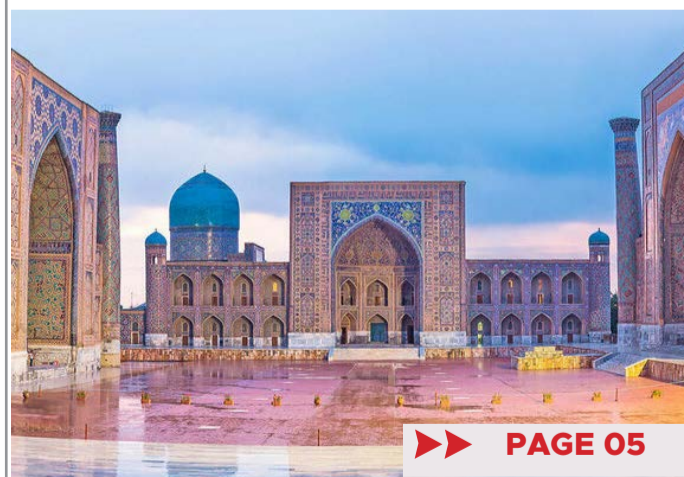
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War-Driven Fuel Surge Pushes Up Airfares Across West Africa

By Dominick Andoh



Aviation fuel prices across West Africa have nearly doubled in the wake of the Iran conflict and disruption to global oil flows through the Strait of Hormuz, squeezing airline margins and driving up ticket prices.

In Ghana, jet fuel rose to 17.68 cedis per litre in April from 9.04 cedis in February, marking a 95% increase. Similar spikes were recorded in Lomé, where prices climbed from 8.17 to 14.79 per litre, and in Abuja, where fuel surged from 7.31 to 17.44 cedis per litre.

The surge reflects tightening global energy supplies and

increased risk premiums following the conflict. For airlines, which typically spend up to 40% of operating costs on fuel, the impact has been immediate.

Carriers across the region have begun passing on the higher costs to passengers through increased fares and fuel surcharges.

The price hikes are unavoidable, particularly for African airlines that lack extensive fuel hedging mechanisms used by larger global competitors.

Sean Mendis, an African aviation expert, notes that fuel is the single biggest cost

driver, and this level of increase cannot be absorbed, pointing to mounting financial pressure on already fragile balance sheets.

“The cost to an airline in flying each passenger is up by around 28 percent, and consequently ticket prices will also increase to match that,” Mr. Mendis said.

The higher fares are expected to dampen discretionary travel demand, especially among price-sensitive leisure passengers, while essential business and diaspora travel is likely to hold up despite rising costs.

Airlines are also reviewing

route economics, with some expected to redeploy capacity, or prioritise more fuel-efficient aircraft to mitigate losses.

Sustained fuel price volatility could potentially constrain expansion plans and limit connectivity gains across key markets such as Accra, Ghana. Unless global oil markets stabilise, industry stakeholders expect continued upward pressure on airfares in the months ahead.

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Airports and airlines no longer have to run their own connectivity networks



Airports and airlines can now run critical operations on networks that are set up and run for them, removing the complexity and cost of managing connectivity themselves.

SITA has launched SITA Campus Network powered by HPE Aruba Networking, a new network solution designed to support the demands of complex airport and transport environments.

Managing networks across multiple locations, devices and vendors is complex and costly. When networks are fragmented, performance suffers and disruptions can spread quickly. SITA Campus Network powered by HPE Aruba Networking removes this burden by delivering a fully managed network across wired and wireless environments.

Built on technology from HPE, a provider of enterprise networking solutions used to run large-scale wired and Wi-Fi networks, it combines robust connectivity with centralized,

cloud-based management to ensure consistent, reliable performance across airport campuses and other large transport hubs.

The solution uses AI to improve visibility across the network, detect issues earlier and automate troubleshooting, helping reduce downtime. It also provides centralized management, allowing infrastructure and devices to be monitored and controlled across both on-site systems and remote environments.

“Integrating diverse systems and devices across airport environments is becoming more complex as operations become more connected,” said Martin Smillie, Senior Vice President, Communications and Data Exchange at SITA. “At the same time, expectations on performance, resilience and security continue to rise. With SITA Campus Network powered by Aruba, we take on that complexity. We deliver a network that is set up, run and continuously optimized, so our customers can focus on keeping operations moving while maintaining

control across increasingly demanding environments.”

Designed for high-density environments such as terminals, hangars and airline operations centers, the solution supports large volumes of users and devices without compromising performance, even during peak demand.

By integrating this technology into SITA’s managed service, customers get a network that is centrally operated by SITA while retaining the flexibility to use different technologies and vendors. This reduces the need for on-site support, spare equipment and recurring training, freeing up IT teams to focus on higher-value activities. Where needed, the campus network connects easily to SITA’s global wide-area network services. This long-haul connectivity that links more than 600 airports worldwide, gives customers a complete, end-to-end solution from the local site right through to the wider world.

“Airports and airlines have

to support thousands of staff, passengers, and mission critical systems across terminals, gates, and airside areas—and any network issue shows up immediately as delays and frustration,” said Sujai Hajela, Executive Vice President & General Manager, Enterprise Campus and Branch, HPE. “SITA Campus Network powered by HPE Aruba Networking is built on our secure, AI-native technology to deliver a self-driving network that spots and fixes problems in real time, often before anyone notices, so operations keep moving and passengers stay connected.”

SITA Campus Network is a globally managed service available in more than 145 countries, with 24/7 operational support. By reducing the need for costly hardware and simplifying operations, the solution lowers both upfront investment and ongoing costs. Its flexible, pay-as-you-go model allows customers to scale usage up or down based on demand, with rapid deployment across locations.

IATA to Open New Office and BSP in Uzbekistan



The International Air Transport Association (IATA) announced that it is establishing a permanent presence in Tashkent, Uzbekistan, opening a new office and preparing for the launch of a Billing and Settlement Plan (BSP) in the country before the end of the year.

“Uzbekistan is a growing market that is taking a leading position in Central Asia for passenger and cargo traffic. The IATA office and BSP in Uzbekistan will provide strategic support to grow air travel through boosting aviation safety and operational efficiency. With the opening of our office, IATA experts will be more available to assist airlines and airports to implement global standards in safety and operations,” said Rafael Schwartzman, IATA’s Regional Vice President for Europe.

“Importantly, the BSP will give access

to airlines to cost-effectively process financial transactions globally while enabling global product distribution. This provides greater opportunity to grow international connectivity. Aviation in Uzbekistan currently generates some 0.9% of national GDP and creates more than 128,000 jobs. With the right government policies in place, there is scope for this contribution to grow substantially. IATA looks forward to being a proactive support in building this future,” said Schwartzman.

Strategic Development

Uzbekistan is looking to leverage its location in Central Asia to become a key regional hub, offering air connectivity to its neighbors and also links to Asia, the Caucasus, and Europe. IATA’s projected revenue passenger kilometer growth for Uzbekistan over 2024-2050 is 3.3%, slightly higher than

the global growth rate of 3.1%. For this potential to be realized several key elements are critical:

Alignment with global standards and best practices: Central to this is the adoption of the IATA Operational Safety Audit (IOSA) which will enhance confidence in the safety of airlines in Uzbekistan.

Infrastructure development: New airports being constructed in Tashkent, Bukhara, and Urgench will provide much-needed new capacity to support growing passenger numbers and cargo volumes. However, it is important that these airports are constructed cost effectively and in consultation with airlines so that the airports operate to user needs and are not burdened with excessive charges.

Clean energy transition: Refining Sustainable Aviation Fuel (SAF) to international standards will support aviation’s development,

energy security, and the potential for developing an export business. Uzbekistan has tremendous potential to capitalize on its Gas-to-Liquids experience with a focus on renewable or low-carbon gases to ensure environmental integrity and international acceptance.

About IATA’s BSP

The BSP is a worldwide system designed to facilitate and simplify financial transactions between IATA-accredited passenger sales agents and BSP airlines. The BSP tracks and manages sales of air tickets and the financial transactions associated with them across hundreds of airlines and tens of thousands of agents, globally. Access to a BSP offers airlines a significant advantage to manage sales with financial confidence and grow connectivity.

Qatar Airways Expands Global Network to over 150 Destinations



Qatar Airways has announced an extended schedule, introducing new routes and increased frequencies to and from Doha.

DOHA, Qatar – Qatar Airways is expanding its international flight network, with services to over 150 destinations from 16 June 2026, connecting more passengers to more of the world this summer.

The updated schedule, valid until 15 September 2026, introduces new routes and increased frequencies to and from Doha, offering passengers greater flexibility as they plan for the summer season.

The updated schedule includes 25 destinations in Africa. These are:

Passengers with confirmed bookings on a flight in the new schedule will be notified directly with updated

flight information. Qatar Airways recommends checking its website or app regularly and ensuring that contact details are kept up to date.

As a reminder, if you have a confirmed booking with a travel date between 28 February and 15 September 2026, you are eligible for:

- Complimentary date changes to a new travel date up to 31 October 2026 when rebooking on flights operated by Qatar Airways, subject to availability and fare seasonality.

- If your flight is impacted, you

remain eligible for further fee-free changes until 31 October 2026, or

- Refund of the unused ticket value (Please note that refunds may take up to 28 working days to be processed).

Passengers are kindly reminded not to proceed to their departure airport unless they hold a valid, confirmed ticket for travel.

Please note: Flight schedules are subject to change or cancellation owing to operational, regulatory, safety, or other circumstances beyond our control.

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Does Private-Credit Smoke Mean Financial Fire?

By Howard Davies



Aside from the wars that US President Donald Trump has started, there is one major question weighing heavily on the minds of financial-market observers. Are we heading for another meltdown? More specifically, does the rapid growth in private credit pose a threat to the stability of the financial system? The short answer, with apologies to the band Oasis, is “definitely maybe.”

On the “definitely” side of the argument are all the recent warnings from senior (and often prescient) financiers and regulators. For example, the International Monetary Fund has warned that 40% of

private credit borrowers now have negative free cash flow. And UBS analysts project that default rates will likely double to 9-10% this year, causing significant stress in the system.

Likewise, Warren Buffett thinks that private credit poses a systemic risk through the links between private credit funds and banks. He has put his money where his mouth is, building a cash pile of close to \$400 billion. Similarly, Andrew Bailey, the chair of the Financial Stability Board (FSB), warns of a “double or triple whammy” if tighter funding conditions accentuate already visible stresses. He calls our attention to “liquidity mismatches, opacity, and

growing complexity in certain markets, notably private credit.”

Those on the “maybe” side of the argument include Paul Atkins, the chair of the US Securities and Exchange Commission, who recently told attendees at the IMF Spring Meetings that we should be grateful to have such a flourishing private credit market. “I think as we have been looking at this area, at least as of now, it is not a systemic risk,” he insists. Moreover, plenty of family offices and high-net-worth investors continue to pile into private credit, which has so far provided them with higher returns over time.

So, who has the better side of the argument?

For its part, the FSB has been worrying about the growth of non-bank financial intermediation for years. Overall, NBFIs are now slightly larger than the global banking system, and within this broad category, private credit (definitions of which vary) has grown from around \$300 billion in 2010 to close to \$3 trillion today.

That is not such a great sum, considering that the global fixed-income markets mobilize about \$140 trillion. But aggregate size is not everything, because there may be pockets (whether geographical or

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sectoral) where private credit plays a particularly important role, or where linkages with other finance providers could generate contagion risks across key markets.

A major issue that preoccupies regulators is whether the increase in banks' capital requirements under Basel III has created a new kind of regulatory arbitrage, encouraging banks to lend to funds that pass the

not change the fact that the interposition of funds can result in hidden leverage, or that such funds may face redemptions or refinancing pressures that make the whole structure more brittle. These tensions burst into the open earlier this year when a Blue Owl fund was forced to halt redemptions. Efforts are now underway to construct a secondary market in private credit, but trading there has been negligible, leaving the sector's basic liquidity problem unresolved.

for regulators are the so-called business development companies that raise money from retail investors to fund private loans. BDCs' assets under management have grown to more than \$500 billion, and they are typically leveraged at about 100%, mainly with lending from banks. Some are quoted; some are not.

Recent equity-market moves suggest that there could be trouble in the offing here, though the signals are not yet

against defaults; but until recently, such insurance was not thought to be necessary.

Should we see these developments as the proverbial canaries in the coal mine? Or is it just evidence that some funds have been exposed to a few "cockroaches," as JPMorgan Chase's CEO, Jamie Dimon, characterized the First Brands and Tricolor Holdings bankruptcies? While we cannot be sure, there definitely seems to be something burning in



lending on to highly leveraged corporates. If so, regulators have simply made risky lending less transparent, causing overall risk to be underestimated. Far from being higher than in the past, the capital backing risky lending is lower—the opposite of what was intended.

Of course, those defending private credit would argue that the capital backing can be lower because a bank lending through other funds is not in the first layer of exposure and is more diversified across a portfolio of other loans. But that does

Atkins dismisses such concerns. Investors who need liquidity should not have been in the market at all, he argues: "you have to be willing to take a loss... if you cannot take the heat, get out of the kitchen." Fair enough, but if you hold a policy with a major life insurer, many of which have become big investors in private credit, you probably were not aware that you had ever entered the kitchen in the first place. You thought you were sitting at a table with a fixed-price menu.

A second area of concern

unambiguous. While bank shares have held up well in recent weeks (all the recent volatility has been a boon to trading desks), publicly traded BDCs are trading at a 10-25% discount. Declines in their stock prices signal growing caution about the private-credit cycle.

A final cautionary sign is that the big investment banks have started to make a market in credit default swaps against funds marketed by Apollo and others. This could be a positive development, since it allows investors to take out insurance

Atkins's SEC kitchen. Any retail investors still in the vicinity would do well to don their oven mitts and keep a fire blanket close at hand.

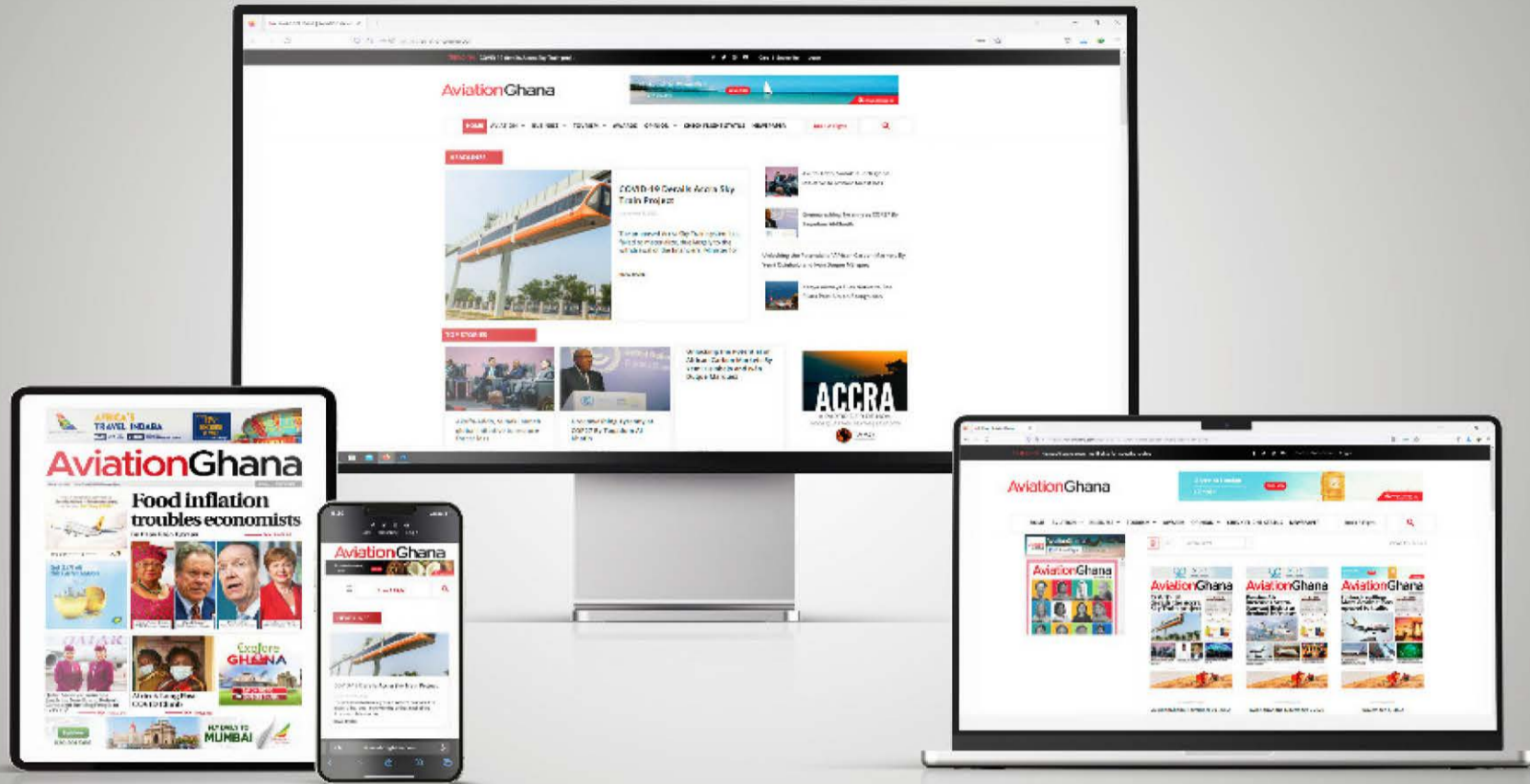
Howard Davies, a former deputy governor of the Bank of England, is a professor at Sciences Po.

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