



ASSEMBLY — 38TH SESSION

ECONOMIC COMMISSION

Agenda Item 43: Aviation Data – Monitoring and Analysis

REGULATION OF ECONOMIC AND FINANCIAL INFORMATION

(Presented by the Bolivarian Republic of Venezuela)

EXECUTIVE SUMMARY	
This information paper outlines the experience of the Venezuelan State in developing a single accounting plan, by holding workshops where information was harmonized.	
<i>Strategic Objectives:</i>	This paper contributes to the achievement of Strategic Objective C— <i>Environmental Protection and Sustainable Development of Air Transport</i> , particularly point number two: "Study trends, coordinate planning and develop guidance for States that supports the sustainable development of international civil aviation."
<i>Financial implications:</i>	No financial implications.
<i>References:</i>	<i>Convention on International Civil Aviation (Doc 7300/9)</i> , ninth edition. <i>Policy and Guidance Material on the Economic Regulation of International Air Transport (Doc 9587)</i> . <i>Regional Differences in International Airline Operating Economics 2008 and 2009 (Cir 332 AT/191)</i> . <i>Manual on Air Navigation Services Economics (Doc 9161)</i> . <i>Manual on the Regulation of International Air Transport (Doc 9626)</i> , second edition 2004. <i>Resolution A37-20 Consolidated statement of continuing ICAO policies in the air transport field (Doc 9954)</i> .

¹ Spanish language version provided by Venezuela.

1. INTRODUCTION

1.1 The steady growth experienced in air transport in recent years had a direct impact on the economic situation and financial performance of air operators and despite differences in their fleets and other operational characteristics, they all form an important part of our country's economy.

2. ANALYSIS

2.1 The working paper presented by the Venezuelan State at the last Assembly, A37-WP/300, discussed the regulation of standards and principles governing the supply of information to ICAO, with a view to implementing indicators that will generate results in terms of economic policies to be applied for the sustainable development of the sector.

2.2 Developing and establish a single accounting plan for the financial instruments that are requested from airlines, airports, maintenance organizations and instruction centers, among other elements that make up the global aeronautical system, and thus prevent variation and disorganization in the information collected by the aeronautical authorities of each member country, will provide us with up-to-date information on countries when bilateral and multilateral negotiations are established, reveal the economic capacity of airports and keep us informed of the profitability of routes to be operated.

2.3 By "single accounting plan", we mean the instrument designed to harmonize and unify the accounting systems of all companies that make up the aeronautical sector, through which it will be possible to improve the quality, transparency and comparison of accounting information, allowing financial indicators to be defined for the purposes of obtaining the proprietary information necessary for decision-making, reflecting the effects of events and transactions that affect the entities.

2.4 The Venezuelan State has held workshops with domestic air operators, with the aim of exchanging the accounting information handled by each air operator and the information used by the Aeronautical Authorities to analyse the economic and financial situation of each of them, in order to establish an accounting plan.

2.5 Despite the fact that each air operator has different operational characteristics, they agreed to and collaborated on the unification and harmonization of information.

2.6 The Venezuelan State is still operating a trial period, but relevant alerts have already been obtained in terms of the background of the companies that make up the sector, which has ensured that decisions have been made and necessary measures taken in time to tackle situations before they became crises and the damage was irreversible.

3. CONCLUSION

3.1 Continue with the assessment and analysis of accounting records as necessary, in order to cover the entire Venezuelan aeronautical sector.