

Majorca Daily Bulletin

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DIFFICULT TIME FOR AIRLINES, SAYS MICHAEL O'LEARY

London.— The next 12 months will be “very difficult” for most airlines after Russia’s invasion of Ukraine pushed up oil prices above \$100 a barrel, Ryanair boss Michael O’Leary said yesterday as he reassured that the Irish airline was comfortably hedged.

“I think it’s going to be very difficult for most airlines for the next 12 months,” O’Leary told Sky News.

“We have hedged out about 80% of our fuel needs out to March 2023. So for this summer, and for the rest of this year, we’ll still be able to pass on low oil prices and low fares to our customers because we have a very strong

fuel hedging position.” Ryanair, like most other airlines, suspended all of its flights to and from Ukraine last week as Moscow launched a full-scale invasion of its western neighbour.

O’Leary said Ryanair will operate more flights from Poland, Romania, Italy and Germany to the beaches of Greece, Italy, Spain and Portugal this summer.

Airlines, which were counting on summer travel to boost business after the Omicron variant of the coronavirus hampered Christmas holidays, face a potential hit to their earnings due to surging oil prices.

RUSSIAN OWNED SUPER-YACHTS IN THE SPOTLIGHT

London/Palma.— President Joe Biden announced a further ratcheting up of sanctions on Moscow, joining the European Union and Canada in banning Russian planes from U.S. airspace. He also said the Justice Department would seek to seize the yachts, luxury apartments and private jets of wealthy Russians with ties to Putin.

The local authorities have contacted

yacht clubs on Majorca seeking information on Russian owned vessels of more than 24 metres.

Britain

Britain’s ban on any vessel connected with Russia from entering British ports came into effect yesterday, Prime Minister Boris Johnson’s spokesman said.

“The legislation will take effect this

week” the spokesman said. “The legislation will apply to Russian-flagged, owned, registered, controlled, chartered or operated vessels, and would include private yachts.”

Monaco

Monaco, a tax haven often favoured by the super-wealthy, will proceed with freezing assets and imposing sanctions

on certain Russians following President Vladimir Putin’s invasion of Ukraine, the Monaco Royal Palace said on Monday.

Prince Albert of Monaco supported all efforts aimed at halting the fighting in Ukraine and encouraging the withdrawal of Russian armed forces from Ukrainian territory, the palace said.

Russian home and yacht owners ask for more protection on Majorca: Page 3



London.— Russia said it had seized its biggest city yet in Ukraine yesterday, while stepping up its lethal bombardment of the main cities that its invasion force has so far failed to tame in the face of strong Ukrainian resistance.

With Moscow having failed in its aim to swiftly overthrow Ukraine’s government after nearly a week, Western countries are worried that it is switching to new, far more violent tactics to blast its way into cities it had expected to easily take.

Apple, Exxon, Boeing and other firms joined an exodus of companies around the world from the Russian market, which has left Moscow financially and diplomatically isolated since President Vladimir Putin ordered the invasion last week.

“He thought he could roll into Ukraine and the world would roll over. Instead, he met a wall of strength he could never have anticipated or imagined: he met Ukrainian people,” U.S. President Joe Biden said in his annual State of the Union address to Congress.

Russia pounds Ukraine