
Air Canada promotes company insider to CFO

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Air Canada promoted an internal candidate to the role of the finance chief as the airline battles a severe downturn in travel due to the coronavirus pandemic.

The Montreal-based carrier, which flies domestic and international routes, on Tuesday said it appointed Amos Kazzaz, the company's senior vice president for finance, as its new chief financial officer, effective Feb. 15.

Mr. Kazzaz joined Air Canada in 2010 as vice president of financial planning and analysis. In 2015, he became senior vice president of finance. Before Air Canada, Mr. Kazzaz spent 24 years at U.S. carrier United Airlines Inc. in various executive roles.

Air Canada in October said its current CFO Michael Rousseau would succeed Calin Rovinescu as chief executive Feb. 15. Mr. Rovinescu plans to retire after nearly 12 years on the job. Mr. Rousseau has served as Air Canada's CFO since 2007. The company in 2018 added the responsibilities of deputy CEO to his role.

Air Canada has suffered during the pandemic, reporting losses for the first three quarters of the year. The company recorded a loss of 685 million Canadian dollars, equivalent to \$539.4 million, for the quarter ended Sept. 30, compared with a profit of C\$636 million in the prior year period.

In his new role, Mr. Kazzaz will have to give priority to conserving cash while the company is waiting out the pandemic, said Burkett Huey, an analyst at Morningstar Inc. Once demand for travel returns—potentially in 2021—the new CFO could be tasked with reallocating capacity toward routes and countries experiencing a faster economic rebound than others, Mr. Huey said.

(WSJ)