

MANAGEMENT, OWNERSHIP & FINANCE

FEATURE STORY: What do the recent troubles of the Adani Group mean for its airport ambitions? On 1 February, the board of Adani Enterprises Ltd. scrapped an INR 200 billion (USD 2.41 billion) follow-on public offer following the massive selloff in all group company stocks after a report by short seller based in the US alleged accounting fraud and stock manipulations by Adani companies. The withdrawal of the follow-on public offering (FPO) by the Adani Group will impact its airport upgrade plans, **since over one-fourth of the proceeds was intended for developing its airports.**

According to the company's plans, over INR 52.0 billion (USD 629.15 million) was to be used for upgrading the airports in Ahmedabad, Lucknow and Mangaluru, starting January 2023 to March 2024. Another INR 41,65 billion (USD 503.96 million) was to be used repaying fully or in part, borrowings of Adani Airports Holdings Ltd, Adani Road Transport Ltd, and Mundra Solar Ltd. While calling off the FPO will dry up a funding source, the inability of the group to tap other funding sources, under the circumstances, will further worsen its position.

An Adani spokesperson said lack of funds won't impact operations and future plans. "The current FPO situation does not impact any current operation or future plans of Adani Airports. We will continue to focus on timely execution and delivery of projects."

Adani Airports earmarked INR 22.68 billion (USD 274.42 million) for Ahmedabad airport, INR 3.04 billion (USD 36.78 million) for Mangaluru airport, and INR 27.22 billion (USD 329.34 million) for Lucknow airport. Work for Ahmedabad airport includes upgrading of the passenger terminal building, and a new cargo complex, while repaving of runways, taxiway, and airside improvement are planned for Mangaluru airport.

Regarding the upcoming Navi-Mumbai Airport, the group spokesman also denied the group's troubles will impact the airport's construction. "Navi Mumbai International Airport project is being executed as per scheduled implementation plan and will be operational by the original target date of December 2024, without any delay. Financial closure for it has been fully achieved."

Regarding future airport concessions—the government is working on a plan to sell about 11-13 more airports run by the Airports Authority of India (AAI)—the group may no longer bid as aggressively as it did in the past since the cost of capital is set to rise considerably for Adani. Any change in the cost of capital is set to impact various calculations," an industry executive said on the condition of anonymity.

Adani, in February 2019, won bids to upgrade and operate six government-owned airports—Lucknow, Mangaluru, Ahmedabad, Jaipur, Guwahati and Thiruvananthapuram—for 50 years. The winners were decided on the basis of revenue per passenger paid by each bidder, and the Adani group's offers were much higher than the second-highest bid—it was more than double the second bid in one case.

"That aggression is unlikely in the second phase of the airport divestment plan to be rolled out by the government," said another executive who has been involved in the Indian government's airport bidding process in the past. A financially weaker Adani would mean the government, which gained from the group's aggressive bids in the past, will earn less.

An industry analyst said the group could regain its financial strength only in 18-24 months.

"This will impact the group's strategy to acquire more airports under public-private partnerships in the short to medium term. So, if the bids are called in the next three-six months, the group's ability to put in aggressive bids will be limited, but the situation could be different if bids are called in around two years," the analyst said. Others peg the hope on banks' continued support for the Adani group since the conglomerate has been regularly servicing its debt. "Adani [group] is servicing its borrowings on time, so

banks should support it. The biggest challenge ahead is winning back the global investor confidence," said Mark Martin, chief executive officer of Martin Consulting, an aviation consultancy.

Beyond airport concessions, the group is also considering buying the government's stake in the airports in Bengaluru, Hyderabad, Delhi, and Mumbai, where the Adani group currently owns a 74% stake. The government has plans to sell AAI's stake of 13% each in Hyderabad and Bengaluru and 26% each in Delhi and Mumbai. It was reported in November that the conglomerate is eyeing a stake in the Bengaluru airport, too. #1186.MGT1

EUROPE & C.I.S.

Doncaster Council has revealed that it plans to buy Doncaster Sheffield Airport from Peel Airports Group in order to reopen it after it closed less than six months ago. Despite being crowned the best airport in the UK last year and praised for its 'faultless service,' the airport had to close its runways due to a 'lack of current or prospective revenue streams'. Its incomes had largely been impacted because Wizz Air had stopped running flights from the airport, leaving only TUI in operation. If the council is successful in its bid, Doncaster Sheffield could once again be offering flights to a range of destinations including Tenerife, Bucharest, and Lanzarote. #1186.MGT2

A final buyer for Frankfurt Hahn Airport has still not been selected. During a creditor's meeting on Tuesday 7 February, a purchase agreement with Russian oligarch Viktor Charitonin was rejected. A possible sale to him will now be examined by the Federal Ministry of Economics, according to the creditors' meeting.

The Russian investor is not completely out of the running. If the Federal Ministry of Economics has no objections to the sale, the creditors' meeting can make a new decision. Charitonin's NR Holding, which also owns the nearby racetrack Nürburgring, and the Mainz-based Richter Group (WR Holding) have each signed a purchase agreement for Hahn Airport independently of one another. Both have already paid the purchase price. However, NR Holding paid more so that it can be awarded the contract - unless the federal government objects in accordance with the Foreign Trade Act. According to insolvency administrator Jan Markus Plathner, the two other unnamed interested parties have not yet concluded any purchase contracts. The examination of the possible sale of Hahn Airport to the Russian investor by the Federal Ministry of Economics can take a few weeks. Plath wants to have an outcome by March.

Charitonin intends to invest around EUR 20 million in the Hunsrück airport. He had already deposited an amount in the millions in an escrow account. The Russian billionaire is not subject to the sanctions imposed because of Russia's war of aggression against Ukraine.

The airport operator was 82.5%-owned by Chinese-controlled HNA Airport Group with the other 17.5% held by the German federal state of Hesse. It filed for insolvency on 19 October 2021, a few months after HNA itself entered an insolvency process.

In June 2022, the insolvency administrator announced Frankfurt-based entity Swift Conjoy as the leading candidate for the airport business. But the company never paid the purchase price, so the deal fell through.

Frankfurt Hahn's infrastructure includes a 3,800-metre runway, able to handle large passenger and cargo aircraft types, and a terminal with a capacity for 5.6 million annual passengers. It can deal with up to 150,000 aircraft movements per year and features a 24h cargo operation, four warehouses for freight handling, and two large hangars for aircraft maintenance. #1186.MGT3

Munich Airport will officially be the operator of Vlora International Airport in Albania. Vlora International Airport is an important project under construction since 2021, 10 kilometres north of the city of Vlora in Albania. This airport will be the third international airport in Albania after Tirana

International Airport and Kukës International Airport. The project also includes the construction of a marina and agri-tourism site as part of the airport.

A consortium made up of Behgjet Pacolli's Mabco Constructions, the Turkish YDA Group and the Kosovar 2A Group Shpk was the winner of the international tender, and the contract was signed on 20 April 2021. Prior to the commencement of the construction of the airport, environment and archaeological studies were carried out. The construction of the airport will take 36 months and the project includes the construction of a 3,200-metre runway a hangar for aircraft maintenance, and a cargo terminal. The work for the construction of the airport was launched officially on 28 November 2021 with a completion target time of April 2024. #1186.MGT4

Aeroporti di Roma has launched ADR Ventures, a new vehicle to launch Corporate Venture Capital activities, aimed at financing the development of projects in sectors with high innovation potential. The new company, in synergy with the operational and strategic needs of the airport, will also have the task of operating as an engine for the development of youth entrepreneurship, to give support to the most virtuous start-ups with greater perspective, accompanying them in their integration with the business and in the management of investment processes, accelerating their process of business growth and marketing of the innovative solution devised.

ADR Ventures will be an additional tool to help new start-ups who will have the opportunity to work on their projects directly from the Innovation Hub of Aeroporti di Roma, the first industrial accelerator in the heart of an airport, with unique characteristics in Europe and with an international slant, inaugurated last October at Terminal 1 of Fiumicino; an ecosystem of about 650 square meters dedicated to creating new synergies, with the mission of generating value by identifying the start-uppers of the future who will contribute to developing solutions capable of redefining the paradigms of the industry.

Among the objectives of the new company there will also be those of managing investments in the capital of start-ups through due diligence the monitoring of the companies in which investments have been planned, the identification through scouting dedicated to potential target companies, characterized by growth prospects and functional to the creation of new services and solutions to build, together with Aeroporti di Roma, the airport of the future. #1186.MGT5

Flughafen Wien's (VIEV.VI) management board reiterated its advice not to accept IFM Global Infrastructure Fund's takeover offer, the Austrian airport operator said on 21 January. The Austrian group cited the offer's valuation of EUR 34 per share, deeming it too low, as well as a potential delisting from the Vienna Stock Exchange as contrary to the interests of the firm. Furthermore, Austria's economy ministry sent its conditions to the bidder, insisting that IFM could not nominate more than two candidates for elections to the supervisory board and may not propose any changes to the articles of association, IFM said earlier on 21 January.

There would be reporting obligations to the ministry, in particular regarding compliance with the conditions, it added.

IFM holds 40% of Flughafen Wien's stock. The city of Vienna and the region of Lower Austria each hold 20%. Flughafen Wien's share closed at EUR 34.30 on Wednesday 8 February. #1186.MGT6

A Greek government-owned fund has selected banks for an initial public offering of its 30% stake in Athens International Airport. The Hellenic Republic Asset Development Fund has chosen Bank of America Corp. and Morgan Stanley to lead work on the share sale, which will likely take place in the second half of the year, the people said. It has selected Deutsche Bank AG as a senior joint bookrunner and financial adviser on the deal, they said, asking not to be identified discussing confidential information.

HRADF expects its stake to be valued at EUR 800 million (USD 872 million) to EUR 1 billion depending on market conditions, Chief Executive Officer Dimitrios Politis said in an interview this month. The listing could be the biggest IPO in Greece since 2000, according to data compiled by Bloomberg. It comes as the European IPO market slowly rebounds from a dismal 2022, that saw activity come to a near-standstill amid heightened worries about inflation and a slowing global economy. More banks could be added to the line-up, the people said. No final decisions have been made on the size or timing of the share sale. Representatives for HRADF and the banks declined to comment. Greece's largest airport, known as Eleftherios Venizelos, handled more than 22.7 million passengers in 2022. That was an 84% increase from the previous year, as tourism rebounded from Covid-19-related restrictions. #1186.MGT7

NORTH AMERICA

A Texas probate court ordered the City of Austin to pay USD 90 million — nine times more than it had once offered — to the operator of a privately-run airport terminal that municipal officials want to demolish as part of a planned expansion project. Lonestar Airport Holdings, the operator, had resisted the city's effort to take over the South Terminal at Austin Bergstrom International Airport, accusing officials of engaging in "municipal thuggery" by attempting to end the New York company's 40-year lease 34 years early. The city initiated eminent domain proceedings in June, after Lonestar rejected a USD 10 million offer to buy their lease rights.

The USD 90 million price tag for the takeover was determined by three court-appointed special commissioners in Travis County probate court, which administers the area's eminent domain cases. Austin Bergstrom has been struggling to meet the growing demand for air travel in one of the nation's fastest growing metro areas. The city's expansion plan calls for the demolition of the terminal and the construction of a new facility with at least 10 gates.

Currently, Lonestar has been operating the South Terminal as a hub for low-cost carriers Frontier Airlines and Allegiant since 2016. It's the only privately-run terminal at the airport. It's separate from Bergstrom's main passenger terminal, which is run by the city.

Company executives contend their lease gives Lonestar rights to partake in expansion efforts — an issue at the centre of a separate federal lawsuit Lonestar filed against Austin. Late last month, a federal judge said the city can proceed with its efforts to seize the property. #1186.MGT8

The McKinney city council signed off Tuesday 7 February on bringing a USD 200 million bond proposal before voters to develop the airport for passenger commercial service. Located

roughly 35 miles from both Dallas-Fort Worth International Airport and Dallas Love Field, city leaders have long dreamed of turning the McKinney National Airport into a third option for travellers.

"The region needs it overall but it's a great opportunity for our city," said Mayor George Fuller.

The airport is currently home to private jets and flight training, but a USD 200 million bond proposal on the May ballot would include the construction of a 140,000 ft² terminal and taxiway, starting with four gates and room to grow.

There are still several steps the city must take before commercial service could be offered. The FAA is also conducting an environmental assessment on how an expansion would impact nearby homes and traffic. In 2015, voters turned down a smaller proposal for airport improvements. City leaders say this proposal is different and if interest from the airlines fades, the city can pause plans.

The general and special election is scheduled for May 6 and early voting runs April 24 to May 2.

#1186.MGT9

Standard & Poor's (S&P) Global Ratings has upgraded Chicago Midway Airport (MDW) revenue bonds to 'A' from 'A-' and rated its outlook as 'stable.' The upgrade reflects S&P's view of the South Side airport's recovered activity levels, which the rating agency expects will continue to improve. MDW's recent capital improvements include the security checkpoint expansion project, which doubled passenger throughput.

S&P's assessment reflects its expectation that MDW will maintain stable and adequate financial performance due to the fully residual nature of its airline use and lease agreements. MDW's terminal with three concourses serves more than 20 million passengers annually, making it the 29th busiest airport in the country. #1186.MGT10

Nevis is seeking a private investor to finance the expansion of Nevis Vance W. Amory Airport. The Nevis Island Administration (NIA) is in negotiation with a private investor to embark on an expansion project at the Vance W. Amory International Airport (VAIA) which will transform the airport into a first-class facility, according to Premier Hon. Mark Brantley, NIA Minister of Finance, Economic Planning, and Foreign Investment, during his monthly press conference on January 26, 2023.

Brantley divulged that preliminary discussions were ongoing with Israeli telecoms billionaire Mr. Patrick Drahi. "Drahi, he has made Nevis home, and he has invested significantly on the island already. So, we started conversations with Mr. Drahi to try to forge a Public Private Partnership where he will bring money to finance the infrastructural improvements that we want to do at the VAIA," Brantley said.

Planned projects include, extension and reinforcement of the runway, the creation of additional parking, the creation of an FBO, the construction of a hangar, fuel facilities, lighting equipment, and fencing.

The investor would be financing the construction aspect, and upon completion of the project, the NIA through the Nevis Air and Sea Ports Authority (NASPA) will continue to pay and be responsible for staffing the facility.

The Premier explained that rather than the taxpayers being burdened with the estimated **USD 26 million cost of the project,** the government and the investor are discussing using the revenue derived from the new facility to repay the investment capital at a nominal interest rate of two%. As is common practice in these types of arrangements for capital projects, the NIA will offer a concession package to the investor for materials and equipment imported for use on the project.

He informed that before pursuing a partnership with Mr. Drahi, the NIA Cabinet had considered a number of proposals as it relates to the future of the obsolescent airport and **opted to forego pursuing an international airport at a cost in excess of USD 100 million.** He said that option would have involved considerable work including removing Hurricane Hill, going well out into the ocean to create the runway, and constructing a facility to take wide-bodied commercial jets. #1186.MGT11

LATIN AMERICA

Brazil will reoffer the concession of São Gonçalo do Amarante airport in Rio Grande do Norte state in mid-February, with the government also planning a roadshow to promote the asset, ports and airports minister Márcio França was reported as saying. Inframérica won the original 30-year contract in 2011, but started the process of returning it in March 2020, claiming economic projections were not met. Audit court TCU approved the move recently.

Companies are generally allowed to return concessions, but the process is long, and the government calculates whether compensation must be paid by either party.

The auction represents a rare opportunity to enter the segment, as nearly 90% of Brazil's airports are already privately controlled.

The operators of Viracopos airport in São Paulo state and Galeão international airport in Rio de Janeiro state also wanted to return the concessions but seem to have second thoughts. França said the cases are unclear since no legal formula exists to resolve the issue. #1186.MGT12

AFRICA

A federal high court in Lagos has ordered the federal government to suspend its planned concession of the Murtala Muhammed International Airport and cargo terminals.

Ambrose Lewis-Allagoa, presiding judge, made the order on Monday 6 February in a suit filed by Sifax Group of Companies Limited, challenging the bidding process.

In October, the federal government announced the preferred and reserved bidders for the concession of major airports in the country. While TAV/NAHCO Project Planet Limited was the preferred bidder for the Lagos airport, Sifax/Changi Consortium was selected as the reserve bidder. However, Sifax in the suit alleged that TAV breached procedures by bidding twice.

The suit listed Abubakar Malami, attorney-general of the federation; the federal government; Hadi Sirika, minister of aviation; NAHCO Aviance Plc; Infrastructure Concession Regulatory Commission; TAV Airports Holding Company and GMR Airport Limited as 1st to 7th defendants.

In its statement of claims, the plaintiff (Sifax) claimed it was one of the 13 firms that bid for the contract after the 3rd defendant issued a formal Request for Qualification (RFQ). The firm averred that out of the 13 firms, the 3rd defendant (aviation minister) later invited shortlisted bidders, including the plaintiff, which bided with Changi Airports (as a consortium) to submit proposals for the contract.

It said contrary to the misleading impression that both the 6th and 7th defendants (TAV and GMR) were separate entities, a search on the internet revealed a different position. The firm, Airport De Paris, owns 49 percent and 46 percent shares in the 6th and 7th defendants respectively.

The plaintiff further said that having contravened the request for qualification without any legal basis, the 6th and 7th respondents should be disqualified from participating in the tender or joining any group in the future, adding that their action was a demonstration of dishonesty and a deliberate attempt to deceive the contracting.

The matter has been adjourned to March 29, 2023. #1186.MGT13

Société Aéroports du Cameroun (ADC), the company responsible for the management and operations of airports in Cameroon is looking for a brokerage firm for its listing on the Central African Securities Exchange (BVMAC).

The company selected at the end of the call for tenders will mainly be responsible for determining the compliance of the public company with the criteria required for its listing on the stock exchange but will also supervise its process of listing on the stock market itself, in accordance with to the legal and regulatory provisions in force.

The IPO will be preceded by a public offering of shares which will allow ADC to strengthen its equity to meet its investment financing needs. ADC is 63% owned by the State of Cameroon, 20% by Asecna and 8% by Camair-Co. Bicec and Unitair Air Affaires Afrique each hold 3% of the shareholding.

#1186.MGT14

THE MIDDLE EAST

The government of Kuwait is considering privatizing Kuwait Airport. The facility is on the list of 12 government institutions and companies on which preliminary studies have been conducted as part of the proposed privatization process in accordance with the provisions of the Law Regulating Privatization Programs and Operations and its implementing regulations. The sources said that a preliminary study in this regard does not mean moving forward with the process of privatizing the airport.

The sources stressed that any privatization process requires legal procedures, represented in the approval of the Supreme Council for Privatization and then presentation to the Council of Ministers for approval, and before that, accurate, extensive, and specialized studies will be prepared, pointing out at the same time that this study was prepared years ago. #1186.MGT15

ASIA PACIFIC

Malaysia Airports Holdings Bhd (MAHB) has obtained preliminary approval from the government on the material terms of the operating agreements (OA 2023) to operate, manage, maintain and develop 39 airports and short take-off and landing airports (STOLports) until 2069. In a statement on 9 February, MAHB said the material terms of the OA 2023 enabled it and the government to have flexibility in the method of funding airport development costs, either using government allocations through development expenditure or MAHB through any suitable investment recovery model mechanism.

It said this would be subject to the mutual agreement of both parties, with the weighted average cost of capital to be determined only when a project is implemented and subject to government approval. MAHB said OA 2023 also includes establishing a new development trust account, namely Airport Development Fund (ADF), solely for airport development through contributions from airport users. "50 per cent of the passenger service charge (PSC) component that is taken into account in the calculation of the user fee will be channelled to the ADF trust account, and the account will be reviewed every three years," it added.

The airport operator said the government also has the right to restructure the airport industry through clustering, carving out, divestment of airports, closure of existing airports or terminals or the restructuring of the ownership of any of the facilities subject to the mutual agreement with MAHB. #1186.MGT16

The Department of Transportation (DOTr) and the Asian Development Bank (ADB) sealed a transaction advisory service agreement on 2 February to aid in selecting the private sector partner for the operation and management of the international gateway. Under the deal, the ADB will advise DOTr on the modernization and capacity expansion of the country's main gateway, which has been under scrutiny due to operational inefficiencies. The agreement takes effect from the date of signing until 36 months after or when a partner has been chosen. #1186.MGT17

Niigata Airport in Japan will consider a private concession as early as 2024, according to Chairman Issei Kato, of the Niigata Airport Future Vision Review Council.

Niigata is a port city on Honshu, Japan's main island. "Niigata Airport's vision in five years' time Assuming a maximum of 1.74 million annual users. As a "what we are aiming for," we have clarified that we expect a maximum of 1.74 million passengers per year, of which up to 280,000 will be on international flights. The number of users at Niigata Airport, which was the largest so far, was 1,166,000 in 2018, but due to the pandemic, it decreased to 295,000 in 2020," according to Kato. #1186.MGT18

Melbourne's Grollo family has acquired Mount Hotham Airport in north-eastern Victoria for more than AUD 6.5 million (USD 4.5 million) and plans to develop residential accommodation for workers and staff at the nearby Mt Hotham and Dinner Plain ski resorts on the 105-hectare site. The Grollo-owned alpine development business Altiset purchased the airport – the highest-elevation aerodrome in the country, built in 1999 at a cost of AUD 17.5 million (USD 12.1 million) – from operator Vail Resorts.

The airport has a 1,460-metre runway, allowing aircraft such as the Dash 8 twin turboprop – which carries up to 90 passengers and can fly direct from Melbourne, Sydney and Brisbane – but has available land to extend the runway by a further 300 metres to cater for larger aircraft.

Ski resorts around the world face the problem of accommodating workers and with the airport accounting for just 40 hectares of the naturally flat site, there was room to develop housing for staff, Grollo Group chief executive Lorenz Grollo said. #1186.MGT19

Airport Charges, Regulation & Policy

British Airways owner International Consolidated Airlines Group and other major airlines will be charged slightly more per passenger by Heathrow Airport under a new temporary price cap from the UK regulator. The UK Civil Aviation Authority (CAA) said it was setting the interim price cap for 2023 at GBP 31.57 per passenger in nominal prices, up from GBP 30.19 last summer.

A final price control for the next five-year period will be confirmed in March, while the last interim price cap for Heathrow charges expired on 1 January. The charges are paid by airlines, which can be passed onto passengers via airfares.

The CAA said the interim price cap has been set amid “developments in the wider economy” since the final proposals were published last June, which have “given rise to a degree of volatility in forecasts of inflation and interest rates”.

Last summer, the regulator had said the average maximum price per passenger that airlines will pay Heathrow will fall from GBP 30.19 today to GBP 26.31 in 2026.

But on Tuesday 31 January it said the new interim cap was being set so it can “take further time and conduct additional analysis before reaching our final decision”.

There has been a dispute between Heathrow and airlines over the price cap, with the airport reportedly calling for the cap to range from GBP 32 to GBP 43 per passenger.

BA is the west London airport's biggest customer, owning more than half its airline slots. #1186.MGT20

The UK government is to restore the 80:20 “use it or lose it” slot rules for airlines at the start of the summer 2023 season on 26 March following the strong recovery of the sector last year. The Department for Transport (DFT) said it would be “business as usual” for the country's aviation sector this summer following the Covid-19 pandemic when the usual slot rules were at first suspended and then reintroduced at a lower level of usage.

The 80:20 rule states that airlines must use their take-off slots at UK airports at least 80% of the time to be allowed to keep them. Currently the UK is requiring airlines to use their slots at the rate of at least 70% during the winter season.

The UK's decision brings it into line with the EU which is already planning to return to the 80:20 rule for summer 2023. Currently the EU is operating the slots rule at the ratio of 75:25 for the winter 2022-23 season.

The DFT said the return to pre-Covid slot rules this summer was a “vote of confidence in the aviation industry as demand for international travel returns”. Passenger numbers at UK airports had returned to 85% of 2019 levels by October 2022. #1186.MGT21

Australia's aviation industry is set to receive long-term policy directions for growth and innovation, driven by the Australian Government's Aviation White Paper. The terms of

reference outline several issues for the White Paper to examine, including:

- aviation's role in economic development, trade, and the visitor economy – general, domestic, regional and international aviation
- the role of airlines and airports in supporting regional economies

- appropriate consumer protections and access to services
- how to maximise the aviation sector's contribution to achieving net zero carbon emissions, including through sustainable aviation fuel and emerging technologies
- how to support and regenerate Australia's general aviation sector
- airport development planning processes and consultation mechanisms that consider the impact and changing nature of aircraft noise and related expectations on the role of noise sharing and noise mitigation.

Individuals and organisations are able to make a submission on any aspect of the terms of reference before 10 March 2023. Further public consultations will occur on the Green Paper, to be released later this year. The website can be visited [here](#). #1186.MGT22

Names

Ferrovial, through its Airports division, has appointed Jean-Pierre Tabet as the Asset Management Director in the North America region. Mr. Tabet, who has more than 25 years of aviation industry leadership experience, joins Ferrovial to focus on Ferrovial's aviation portfolio and drive value creation in this market. He will have near-term responsibility for operations, planning and stakeholder engagement for the New Terminal One (NTO) project at John F. Kennedy International Airport, for which Ferrovial serves as the lead consortium investor since 2022.

Mr. Tabet's global experience includes senior management positions for some of the world's major airport operators, such as Fraport, in locations as diverse as King Khaled International Airport in Saudi Arabia, Cairo Airport in Egypt and his role as Head of Business Development at Fraport USA. During his role as Managing Director of Munich Airport in the United States, he was integral to the successful opening of the new terminal A at Newark Airport in New Jersey. #1186.MGT23

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