

MANAGEMENT, OWNERSHIP & FINANCE

Europe

ESTONIA

Tallinn Airport, operated by state-owned AS Tallinna Lennujaam, reported revenue and profit growth in 2025 while passenger numbers remained stable. Group revenue increased by 13% year-on-year, while EBITDA rose 26% to EUR 24.8 million (USD 26.9 million), with a margin of 34%. Net profit reached EUR 13.2 million (USD 14.3 million), compared with EUR 0.5 million (USD 0.5 million) in 2024, reflecting the absence of previous exceptional costs. Aviation revenue grew 28%, partly due to the introduction of a security fee, while non-aviation revenue increased 7%.

Tallinn Airport handled 3,488,973 passengers in 2025, a decrease of 0.1% compared with the previous year, affected by the closure of six Ryanair routes. Total passenger traffic across Estonia's airports reached 3,582,489, while cargo volumes increased 24% to 10,869 tonnes. airBaltic held a 30% market share, followed by Ryanair, Lufthansa and Finnair.

Investment activity included completion of a maintenance complex with hangars, development of a cargo area, and the start of passenger terminal expansion works. The operator forecasts revenue of EUR 81 million (USD 87.9 million) and 3,694,237 passengers in 2026. #1266.MGT1

LITHUANIA

Vilnius Airport has secured additional financing to support construction of a new arrivals terminal as part of a wider infrastructure programme. The airport has obtained EUR 33.4 million (USD 36.2 million) in funding from the Nordic Investment Bank, an international financial institution owned by eight Nordic and Baltic countries. This forms part of a broader EUR 53.4 million (USD 57.9 million) loan allocated to Lithuanian Airports' infrastructure development programme for 2025–2028. The financing will be used to build a new arrivals terminal at Vilnius Airport, where passenger traffic is increasing. Earlier, in September 2025, the Nordic Investment Bank provided an additional EUR 20 million (USD 21.7 million) loan to support infrastructure upgrades, including construction of a multi-storey car park and acquisition of operational equipment such as loaders and snow removal vehicles.

Lithuanian Airports, the state-owned operator managing the country's main airports, handled 7.16 million passengers across its network in 2025. #1266.MGT2

Siauliai Airport faces uncertainty over its future operations as local authorities seek government action to secure its long-term role. Siauliai's mayor, Artūras Visockas, has formally requested that the Lithuanian government integrate the airport into the state-owned Lithuanian Airports network, which operates the country's main airports. The proposal includes developing the airport as a specialised cargo aviation and aircraft maintenance (MRO) centre to support national aviation infrastructure and reduce pressure on Vilnius and Kaunas airports.

The request follows concerns that the Ministry of National Defence does not intend to extend the lease of the passenger terminal beyond 4 March 2027. Loss of the terminal would remove the airport's international status and affect previous investments, while uncertainty has already delayed private investment projects. From 2028, the municipality would also face annual infrastructure lease costs of nearly EUR 300,000.

Siauliai Airport is located in northern Lithuania near the city of Siauliai and operates as a joint civil-military airport, including NATO air policing functions. The airport has a runway of approximately 3,500 metres and infrastructure suited to cargo operations and aircraft maintenance activities, alongside limited passenger facilities.

The municipality has also called for faster implementation of planned rail connections linking the airport and the free economic zone to the national network, citing delays caused by administrative procedures. #1266.MGT3

UNITED KINGDOM

A financing subsidiary of London's Heathrow Airport is preparing a potential bond issuance in Canada of approximately USD 500 million. Heathrow Funding Limited, the airport's funding vehicle, is considering a maple bond with an estimated maturity of around 10 years and initial pricing discussions at a spread of at least 120 basis points above Canadian government benchmarks.

Representatives are scheduled to meet Canadian investors on 6 April 2026.

Market conditions for non-Canadian issuers in the Canadian dollar bond market have improved, with such instruments increasingly included in the FTSE Canada Universe Bond Index. Heathrow Funding previously raised USD 600 million in July 2025, with demand significantly exceeding the amount offered.

#1266.MGT4

Cardiff Airport has won a legal case confirming the lawfulness of a GBP 205.2 million (USD 261.0 million) subsidy awarded by the Welsh government.

The Competition Appeal Tribunal rejected a challenge from Bristol Airport (England, United Kingdom), which argued the subsidy breached competition rules and could distort the market. The funding, approved in April 2025, is to be distributed over ten years, with GBP 20 million (USD 25.5 million) allocated in the current financial year.

The Welsh government stated the subsidy will support the development of maintenance facilities, hangars, cargo capacity and new air routes. Bristol Airport had argued that part of the funding, including route development support, could incentivise airlines to shift operations.

The tribunal dismissed all elements of the appeal, allowing the subsidy to proceed. Bristol Airport stated it will review the decision before determining any further action. #1266.MGT5

Gloucestershire Airport is incurring annual operating losses of approximately GBP 2.7 million (USD 3.4 million) following the collapse of a proposed sale. The airport, jointly owned by Cheltenham Borough Council and Gloucester City Council, had been marketed for GBP 25 million (USD 31.5 million), but negotiations with preferred bidder Horizon Aero Group ended after more than eight months. Expected proceeds for Gloucester City Council were estimated at GBP 4.5 million (USD 5.7 million) after debt settlement.

Operating losses have increased from around GBP 1.4 million to GBP 2.7 million per year since the sales process began, with additional transaction-related costs of approximately GBP 150,000 (USD 190,000).

The councils have stated that the short-term priority is to maintain airport operations while seeking to reduce financial losses. #1266.MGT6

A new operator has taken over management of Solent Airport under a five-year contract awarded by Fareham Borough Council. EGHF Ltd will run the Daedalus site and work with the council during the first year to assess long-term development opportunities aligned with local objectives. Located at Daedalus on the south coast near Fareham in Hampshire, the airport primarily supports general aviation, flight training, maintenance activities and business aviation rather than commercial passenger services. The site features a main runway of approximately 1,050 metres, alongside associated hangars, apron space and aviation business facilities forming part of the wider Solent Enterprise Zone. The operator assumes control following several months of preparation, including securing required licences, certifications and approvals, with a focus on maintaining operations while planning future use of the airport. #1266.MGT7

GERMANY

Hamburg Airport reported a net profit of EUR 30.1 million (USD 32.7 million) for 2025, with passenger numbers remaining stable at approximately 14.8 million.

The result improved from EUR 20.4 million (USD 22.2 million) in 2024, supported by higher revenues, lower energy costs and cost management, although performance remains below pre-2020 levels. Traffic growth has stabilised following post-pandemic recovery, with weaker domestic demand and high operating costs affecting the German market.

The airport plans to invest around EUR 70 million (USD 76.3 million) in 2026 to modernise infrastructure and improve operational reliability and passenger facilities. Projects include terminal upgrades, refurbishment of seating and sanitary areas, and additional parking capacity.

Further investment programmes include EUR 90 million (USD 98.1 million) for baggage system modernisation by 2029, EUR 38 million (USD 41.4 million) for power supply upgrades by 2028, and EUR 18 million (USD 19.6 million) for perimeter security improvements between 2024 and 2028. #1266.MGT8

Munich Airport reported a net profit after taxes of EUR 169 million (approximately USD 183 million) for 2025, an increase of EUR 105 million (USD 114 million) year-on-year. Munich Airport Group, the operator of Germany's second-busiest airport, recorded total revenue of nearly EUR 1.8 billion (approximately USD 1.95 billion), the highest in its history. Operating profit before interest and taxes reached EUR 219 million (USD 238 million), rising by almost EUR 200 million (USD 217 million) compared with 2024.

Passenger traffic totalled 43.4 million in 2025, supported by more than 337,000 aircraft movements, up 3.1% year-on-year. European and Mediterranean routes increased by around 4%, while long-haul traffic rose by approximately 9%. The airport was served by 96 airlines operating routes to 232 destinations worldwide.

Air cargo volumes reached 340,000 tonnes, an increase of 10% compared with 2024 and 2% above pre-crisis levels, supported by regular freighter operations from five carriers. #1266.MGT9

FRANCE

A new operator is being sought for Poitiers–Biard Airport following the early termination of its previous concession, as passenger traffic declines and route capacity weakens.

The existing contract with Sealar, signed in 2020, was ended at the end of 2025 after traffic targets were not met, following legal action by Grand Poitiers. The airport is now procuring a new operator through a public contract, with bids submitted and a decision expected in the coming weeks ahead of a 1 July 2026 deadline.

The shift from a concession model to a public contract changes the financial structure significantly, with remuneration paid directly by local authorities rather than through airport operations. This increases financial exposure for Grand Poitiers and the Vienne department, while removing fixed passenger targets from the contract. Public funding had already increased in 2025, including support for a new Poitiers–Lyon route.

Traffic performance has weakened, with passenger numbers falling by nearly 10% between 2024 and 2025. The suspension of the Barcelona route by Ryanair in 2026 further reduces demand, while the Lyon service is operating with load factors below 30%.

Despite these challenges, multiple bids have been received, indicating continued market interest. The selection process will focus on balancing operational viability with public funding requirements, as the airport seeks a sustainable model for future operations.

Poitiers–Biard Airport serves the city of Poitiers in western France as a regional airport with domestic and limited international connections. The facility includes a single runway of approximately 2,350 m (7,710 ft), a passenger terminal and landside infrastructure supporting scheduled and charter traffic.

The new contract will determine short-term operational management of the airport while longer-term arrangements remain subject to ongoing legal and administrative considerations. #1266.MGT10

ITALY

Genoa Cristoforo Colombo Airport (Liguria, Italy) reported total revenue of EUR 25.3 million (approximately USD 27.3 million) in 2025, alongside record passenger traffic of 1,577,159.

The airport operator recorded increased costs of EUR 24.9 million (USD 26.9 million), reflecting marketing activity and commissioning of the new east terminal wing, while EBITDA reached EUR 1.5 million (USD 1.6 million) and net profit EUR 105,450 (USD 114,000).

Passenger growth continued in the first quarter of 2026, rising 19.9% to more than 306,000 passengers, supported by international traffic growth of 26% and new routes to Madrid, Kraków, Warsaw and Rome. #1266.MGT11

ALBANIA

An investigation into the Vlora Airport (Albania) concession has identified suspected irregularities in the selection of the winning consortium, according to prosecutors.

SPAK, Albania's Special Anti-Corruption Prosecution, states that members of the concession award commission are suspected of favouring a consortium comprising Mabco Construction, YDA Group and 2A Group during qualification and contract award. The investigation followed a complaint submitted by Al-De Corporation LTD through citizen Aldi Celi.

According to the prosecution file, the commission did not verify missing documentation required for qualification, including powers of attorney, financial statements, audit reports and declarations of ultimate beneficial ownership. Technical capacity criteria were also not met, with submitted evidence for previous airport works not confirming delivery of required infrastructure such as an air traffic control tower.

The Vlora Airport project was awarded in 2021 under a public-private partnership to a consortium led by Mabco Constructions SA, a Swiss construction company holding 98% of shares, with 2A Group as a minority partner. The greenfield airport, located south of Vlora, includes a 3,200-metre runway, passenger terminal, apron and supporting infrastructure, with Munich Airport International, a subsidiary of Flughafen München, appointed as operational consultant.

Construction began in 2023 following government approvals, while a separate governance dispute emerged in 2025 over the appointment of the concession company's administrator, leading a Tirana court to restrict the role pending final resolution. #1266.MGT12

NORTH MACEDONIA

Ohrid Airport has begun a EUR 2.7 million upgrade and refurbishment project led by TAV Macedonia, the airport operator.

The first phase focuses on the passenger terminal, including expansion of check-in counters from six to eight and enlargement of processing areas. Security screening and hand baggage areas will reach nearly 200 m², gate areas 350 m², baggage reclaim 230 m², and passport control 150 m². Operational offices within the restricted zone will be refurbished across 270 m², while a new duty-free shop, escalators, upgraded systems, and a reconfigured front parking area are also included. These works are expected to increase terminal capacity by 30%–40%.

The second phase involves expansion of the administrative building from 290 m² to 746 m², incorporating offices, a staff restaurant, facilities for border police and customs, and a dedicated employee parking area. Administrative functions will be relocated from the terminal to free up passenger space.

Construction began on 30 March 2026, with the airport remaining operational throughout the works. #1266.MGT13

MONTENEGRO

The Government of Montenegro has approved plans to grant a 30-year concession for Podgorica Airport and Tivat Airport to Incheon International Airport Corporation, a South Korean state-owned airport operator. The concession is expected to generate approximately EUR 1 billion (USD 1.08 billion) for the state over the concession period, including a EUR 100 million (USD 108 million) upfront payment and annual fees equivalent to 35% of gross revenue. The agreement remains subject to parliamentary approval.

Investment of EUR 132 million (USD 142 million) is planned by the end of 2029, including EUR 54 million (USD 58 million) at Podgorica Airport and EUR 78 million (USD 84 million) at Tivat Airport. Works will include terminal expansion to approximately 40,000 m², additional aircraft stands and increased parking capacity.

Podgorica Airport, located near the capital, and Tivat Airport, serving Montenegro's coastal tourism region, are the country's main aviation gateways. The concessionaire is expected to establish a new operating entity while the airports remain state-owned under oversight from national authorities.

#1266.MGT14

Russia & C.I.S.

RUSSIA

Russia's Federal Air Transport Agency (Rosaviatsiya) plans to conclude at least four new airport concession agreements in 2026 for infrastructure reconstruction. The agreements will cover Kemerovo Airport (Kemerovo Oblast, Russia), Stavropol Airport (Stavropol Krai, Russia), Apatity's Khibiny Airport (Murmansk Oblast), and Naryan-Mar Airport (Nenets Autonomous Okrug). Rosaviatsiya, the federal aviation authority, will issue separate government orders for each concession, defining investors and conditions.

Financing for Kemerovo and Stavropol, both operated by Novaport, a Russian airport holding company, will include a new infrastructure fee paid by airlines, expected to remain below RUB 100 (USD 1.1) per passenger. For Apatity and Naryan-Mar, funding will come from a combination of federal or regional budgets and private investors, with public contributions expected to account for a significant share.

The programme focuses on reconstruction of runways, aprons and associated infrastructure to maintain operational safety and transport accessibility. At Naryan-Mar Airport, a project valued at approximately RUB 10 billion (USD 109 million) includes runway and apron upgrades and is expected to be completed by 2029–2030, enabling the handling of larger aircraft and supporting potential traffic growth.

#1266.MGT15

KAZAKHSTAN

Kazakhstan's government has approved plans to privatise or transfer several regional airports by 2027 to attract investment in ageing infrastructure. Airports scheduled for privatisation in 2026 include Korkyt Ata Airport in Kyzylorda (Kazakhstan), Shymkent Airport (Kazakhstan), Atyrau Airport (Kazakhstan) and Aktobe Airport (Kazakhstan). Pavlodar Airport (Kazakhstan) and Turkistan Airport (Kazakhstan) are planned for transfer under trust management in 2027.

The programme aims to secure private investment while maintaining airport operations. Previous attempts to privatise some assets, including Shymkent Airport, were unsuccessful, and investors are assessing financial viability across different locations.

Several airports in Kazakhstan are already privately operated or managed by international companies, including Almaty Airport under TAV Airports, Astana Airport under UAE-based Terminals Holding, and Aktau Airport under YDA Group. Experts have raised concerns regarding strategic control and potential

impacts on tariffs and logistics, while the government has stated that private investment is required to upgrade infrastructure. #1266.MGT16

KYRGYZSTAN

Airports of Kyrgyzstan, the state-controlled airport operator in Kyrgyzstan, plans a secondary share issue worth KGS 20.33 billion (USD 232.5 million) to existing shareholders.

The company will issue 47.94 million shares at KGS 424.07 each through a private placement for shareholders registered on 27 February 2026. Following the issue, its share capital will increase to KGS 33.7 billion (USD 385.4 million). An extraordinary general meeting approved the decision on 3 March 2026.

The state held 89.7906% of the company's shares at the end of 2025, through the State Agency for State Property Management and the Social Fund. To maintain those holdings, the government would need to contribute about KGS 18.3 billion (USD 209.3 million), while minority shareholders would need about KGS 2 billion (USD 22.9 million). Minority shareholders numbered 2,608 at the end of 2025, but their combined stake had fallen to 10.2094%. #1266.MGT17

North America

CANADA

Aéroports de Montréal, the airport authority managing Montréal's airports, reported its 2025 financial results for Montréal-Trudeau Airport (Quebec, Canada). Passenger traffic totalled 22.4 million in 2025, a decrease of 0.5% compared with 2024, while fourth-quarter traffic reached 5.2 million, up 1.2%. Domestic and international segments increased by 1.9% and 2.4%, respectively, while transborder traffic to the United States declined by 9.5%.

Revenue reached CAD 960.8 million (USD 711.0 million), an increase of 4.8%, while EBITDA rose to CAD 442.9 million (USD 327.9 million). Net income totalled CAD 159.0 million (USD 117.7 million), down 12.7%, with operating expenses increasing by 11.5% to CAD 369.5 million (USD 273.3 million). Capital investment totalled CAD 696.5 million (USD 514.9 million), compared with CAD 439.1 million (USD 324.8 million) in 2024, including CAD 582.8 million (USD 431.0 million) for airport infrastructure and CAD 113.7 million (USD 83.9 million) for the REM station. Net debt increased to CAD 2.6 billion (USD 1.9 billion). #1266.MGT18

UNITED STATES

New York's John F. Kennedy International Airport (New York, United States) Terminal 6 project has been delayed, with Phase 1 completion now expected later in 2026 instead of December 2025. S&P Global Ratings affirmed a 'BBB-' rating for JFK Millennium Partners, while lowering its construction phase credit profile due to the delay. The project continues generating revenue from Terminal 7 operations, and contractual delay penalties of USD 375,000 per day from the design-builder are expected to offset lost income and exceed penalties owed to the Port Authority of New York and New Jersey.

The developer is pursuing acceleration measures, including additional contractors and revised construction sequencing, with Phase 2 targeted for completion by August 2028. Financial projections remain unchanged, supported by expected passenger growth and diversified revenue streams from aeronautical and commercial activities.

The stable outlook reflects expectations that delays will not materially affect overall project performance, although further delays beyond 2026 could lead to negative rating action. #1266.MGT19

St. Louis Lambert International Airport (Missouri, United States) reported operating revenue of USD 174.0 million in fiscal year 2025, an increase of 16.6% year-on-year. The airport,

operated by the City of St. Louis, handled more than 15.5 million passengers for the second consecutive year, while expanding international services, including routes to Frankfurt and a new service to London Heathrow scheduled from April 2026. Airline activity and lease agreements, including a facility expansion by Boeing, contributed to revenue growth, with concessions and parking income also increasing. Capital investment included issuance of USD 287 million in airport revenue bonds and USD 21.3 million in government contributions, supporting infrastructure development while maintaining financial stability. Operating expenses rose 6.2% to USD 187.4 million, remaining below revenue growth, and cost per enplanement was USD 9.84, within the typical range for US medium-hub airports. Major projects advanced during the year include a USD 115 million airfield maintenance facility, ongoing design of a consolidated terminal programme targeted for completion around 2032, and multiple airfield and utility upgrades aimed at improving operational efficiency and capacity. #1266.MGT20

Latin America & The Caribbean

BRAZIL

Aena, a Spanish airport operator, has secured the concession to operate Rio de Janeiro–Galeão International Airport (Brazil) following a BRL 2.9 billion (USD 552 million) bid.

The concession runs until May 2039, with a possible five-year extension, and is expected to be completed in the second half of 2026 following regulatory approvals. The acquisition provides Aena with full control of the airport and will increase its share of Brazil's passenger traffic to approximately 28%, making it the country's largest airport operator.

Rio de Janeiro–Galeão International Airport handled 17.8 million passengers in 2025, including 5.7 million international passengers, and processed around 68,000 tonnes of cargo. The airport has an annual capacity of approximately 37 million passengers and generated EBITDA of about BRL 500 million (USD 95 million) in 2024, with no reported debt.

Traffic at Galeão is expected to benefit from a passenger cap of 6.5 million at Rio's Santos Dumont Airport (Brazil), while the concession does not require major capital expansion, such as a new runway. With this addition, Aena will operate 18 airports in Brazil, including São Paulo's Congonhas Airport and Recife Airport, handling more than 62 million passengers annually. #1266.MGT21

The Government of Brazil is preparing a new concession tender for Brasília International Airport (Federal District), with expected investment exceeding BRL 2 billion (USD 400 million). The revised concession, to be auctioned in the second half of 2026 following regulatory approval, includes mandatory investment of BRL 1.2 billion (USD 240 million) for terminal modernisation, international capacity expansion, runway works and security upgrades. The contract will run until 2037 and follows the restructuring of the existing concession held by Inframérica.

The Federal Court of Accounts (TCU) has recommended that the future concessionaire also assume operation of ten regional airports, with associated investment estimated at BRL 857.8 million (USD 171 million). The process forms part of ongoing airport concession programmes aimed at increasing private sector participation in Brazil. #1266.MGT22

Africa

NIGERIA

Nigeria's House of Representatives has launched an investigation into concession agreements covering airports and seaports across Nigeria between 2006 and 2025.

The probe, led by an ad hoc parliamentary committee, will assess the performance, investment levels and compliance of private operators under concession frameworks introduced to improve infrastructure efficiency and attract private sector participation. Government agencies and companies involved in port and airport operations have been called to provide operational and financial records.

Nigeria introduced port concessions in 2006, transferring terminal operations to private operators while retaining public ownership and regulatory oversight, with similar models later applied in the aviation sector. The review follows ongoing concerns regarding transparency, contractual compliance and value delivered to the national economy.

The committee will evaluate whether concession objectives have been met and is expected to submit recommendations aimed at strengthening oversight and future concession frameworks. #1266.MGT23

ANGOLA/SOUTH AFRICA

Airports Company South Africa, the state-owned operator of South Africa's main airports, has signed a cooperation agreement with Sociedad Gestora de Aeroportos (Angola) in Luanda. The Sister Airport Cooperation Agreement was signed on 31 March 2026 during the Airports Council International Africa conference and focuses on technical cooperation, knowledge sharing and operational improvements. The partnership aims to support route development and coordination between airport networks in Southern and West-Central Africa.

The agreement follows a bilateral tourism accord between South Africa and Angola, including a three-year action plan covering investment, marketing and skills development. Restrictions on passenger and cargo flight capacity and frequencies between the two countries were removed from 24 March 2026. The partnership also aligns with the Single African Air Transport Market initiative and coincides with recent aviation developments in Angola, including the transfer of TAAG Angola Airlines operations to Luanda's Dr António Agostinho Neto International Airport in October 2025. #1266.MGT24

MADAGASCAR

Madagascar has launched a procurement process to develop a long-term strategic plan for its national airport network. The Government of Madagascar is seeking a consulting firm to prepare a 2026–2035 strategic plan for Airports of Madagascar (ADEMA), the state-owned airport operator, under the World Bank-funded Multimodal Transport and Logistics Project. Expressions of interest are due by 23 April 2026.

The assignment will assess current operations, financial performance and organisational structure, alongside evaluating long-term viability and business model sustainability. The selected consultant will also develop an operational roadmap, governance framework and implementation and monitoring plan, with requirements including experience in airport planning, traffic forecasting, infrastructure assessment and financial analysis.

ADEMA operates airports across Madagascar, supporting domestic and international connectivity in a geographically dispersed island nation. The strategic plan will guide future airport development and investment in alignment with national transport and logistics priorities. #1266.MGT25

Asia Pacific

INDIA

Airports Authority of India (AAI) has reported that public-private partnership (PPP) airports accounted for over 30% of its net profit in FY2024–25, while outlining a major infrastructure investment programme through 2028–29. The operator, which owns 122 airports, recorded total revenue of INR 206.48 billion (USD 2.5 billion) and net profit of INR 72.33 billion (USD 870 million). PPP payments from six airports—Ahmedabad, Jaipur, Lucknow, Mangaluru, Guwahati and Thiruvananthapuram—contributed INR 22.32 billion (USD 269 million), partly supported by one-off income.

Within AAI's own network, financial performance remained uneven, with 91 airports generating combined losses of INR 16.0 billion (USD 193 million), while 31 airports recorded profits of INR 27.40 billion (USD

331 million), led by Kolkata Airport and Chennai Airport. The authority plans to privatise a further 11 airports, including Amritsar, Varanasi, Tiruchirappalli and Kangra, as part of a shift towards a lease-based operating model.

Separately, **AAI has announced a capital expenditure plan of INR 250 billion (USD 3.0 billion) for airport development through 2028–29.** This includes new terminal projects at Patna, Datia, Satna, Tuticorin, Purnea and Halwara, alongside new airport developments at Bihta and Kota-Bundi, and upgrades at multiple regional airports.

In parallel, a further INR 150 billion (USD 1.8 billion) will be invested in air navigation modernisation, including digital towers and upgraded air traffic control systems. The authority also reported the rollout of Digi Yatra biometric processing at 24 airports and stated that 94 airports now operate on 100% green energy. #1266.MGT26

BANGLADESH

Dhaka's Hazrat Shahjalal International Airport is progressing negotiations with Japan on the operation and maintenance of its third terminal. A second high-level meeting held on 3 April 2026 focused on resolving outstanding operational and financial issues related to the terminal, including service charges, revenue sharing and management structure. The discussions involved the Civil Aviation Authority of Bangladesh and a Japanese government-led delegation, following earlier requests for a revised proposal.

The Japanese side has adjusted its financial and operational terms, addressing concerns that had delayed the project. The terminal has remained non-operational due to unresolved agreements on how it will be managed after completion.

Officials indicated that the revised proposal may enable a final agreement to be reached shortly, which would allow the terminal to become operational after a prolonged delay. #1266.MGT27

MACAU S.A.R.

Macau International Airport (Macau, China) reported a decline in financial performance in 2025 as expansion investment requirements increased. The airport operator, Macau International Airport Company Limited, recorded pre-tax profit of MOP 229 million (USD 28.4 million), down 40.2% year-on-year, while total revenue fell 8.7% to MOP 1.35 billion (USD 167.4 million). Passenger traffic reached 7.52 million, down 1.6%, with 58,000 flight movements, a decrease of 2.9%, while cargo volumes increased 1.1% to 109,000 tonnes.

During 2025, shareholders subscribed MOP 530 million (USD 65.7 million) in additional capital to support the ongoing land reclamation and expansion project. The operator stated it will focus on financial management, operational efficiency and airline development to address market conditions and support future growth. #1266.MGT28

JAPAN

Japan's Ministry of Land, Infrastructure, Transport and Tourism has launched a tender for advisory services to assess a concession model at Matsuyama Airport (Ehime Prefecture).

The selected advisor in fiscal year 2026 will support asset valuation and development of an operating rights sale structure, with a final decision on privatisation targeted from fiscal year 2027 onwards. The process aligns with studies already undertaken by Ehime Prefecture, which are assessing asset values and the division of responsibilities between public and private sectors.

Matsuyama Airport serves Shikoku's Ehime region and functions as a key domestic gateway with connections to major cities, including Tokyo and Osaka, alongside limited international services. The airport features a single runway and passenger terminal with landside facilities, including parking and commercial areas.

The combined national and regional advisory work will define the concession framework, including potential private-sector involvement in airport operations and commercial development, such as parking expansion and differentiation from nearby airports, including Hiroshima and Takamatsu. #1266.MGT29

THE PHILIPPINES

GMR Airports Ltd, an India-based airport operator, has completed the sale of its 40% stake in Mactan Cebu International Airport (Philippines) for INR 13.90 billion (approximately USD 167 million). The transaction was executed through its subsidiary GMR Airports International BV, which divested its holding in GMR-Megawide Cebu Airport Corporation, the joint venture operating the airport, to Aboitiz InfraCapital Inc, part of the Philippines-based Aboitiz Group. The deal was based on an enterprise value of INR 70.5 billion (approximately USD 847 million), with final proceeds exceeding the initially agreed INR 13.30 billion (USD 160 million).

GMR will continue to provide technical services to the airport until December 2026 and remains eligible for additional deferred payments linked to operational and financial performance. The divestment forms part of the company's capital recycling approach, with proceeds intended for debt reduction and reinvestment in other airport projects.

The company operates major airports, including Delhi Airport, Hyderabad Airport, and Goa's Manohar International Airport, and is involved in projects such as Kualanamu International Airport (Indonesia). #1266.MGT30

The Philippines Department of Transportation is in discussions with the private operator of Manila's Ninoy Aquino International Airport (Philippines) on potential reductions to airport fees. The talks involve New NAIA Infra Corp., a consortium including San Miguel Holdings Corp. and Incheon International Airport Corp., which has operated the airport since 2024 under a concession agreement. Authorities noted that any fee adjustments are constrained by existing contractual terms and legal provisions on non-impairment of contracts.

Separately, the government will reduce passenger service charges by up to PHP 200 and landing and take-off fees by up to PHP 5,000 at airports operated by the Civil Aviation Authority of the Philippines from 1 April 2026 for three months. These measures are intended to offset higher airfares linked to increased fuel surcharges. #1266.MGT31

AUSTRALIA

Melbourne Airport (Victoria) shareholder dispute proceedings have revealed that Dexu shared confidential information with advisers without obtaining approval from co-investors. In hearings at the New South Wales Supreme Court, Dexu representatives confirmed that JPMorgan was granted access to sensitive financial data during the 2024 stake sale process, despite modifications to non-disclosure agreements that were not disclosed to other shareholders. The case, brought by Australian Pacific Airports Corporation, centres on whether these actions breached shareholder agreement provisions.

The court also heard that approximately 15 prospective investors, including sovereign-linked entities, accessed the data room. Proceedings remain ongoing as the court examines compliance with confidentiality requirements. #1266.MGT32

Multi-Country Airport Investors & Operators

S&P Global Ratings has affirmed a 'BB' issuer credit rating for TAV Airports, the Turkey-based airport operator, with a stable outlook supported by diversified operations and stable

cash flow generation. The agency expects traffic growth to slow to 0%–1% in 2026 due to geopolitical risks linked to the Middle East, before recovering to 2%–3% in subsequent years. Middle East-related traffic accounts for approximately 3.5% of total volumes, limiting direct exposure, although broader economic and demand effects may affect passenger numbers.

A five-year extension of the concession for Tbilisi Airport (Georgia) to 31 December 2031 is expected to support annual EBITDA of EUR 75–100 million (USD 81–108 million), with planned investment of USD 150 million to expand capacity beyond 10 million passengers. The agreement also includes a USD 25 million upfront payment.

S&P forecasts that TAV Airports will maintain funds from operations to debt above 10% despite continued capital expenditure, supported by tariff increases and operational flexibility, while exposure to geopolitical and economic conditions remains a key risk. #1266.MGT33

Grupo Aeroportuario del Pacífico, a Mexican airport operator, has refinanced a USD 95.5 million loan linked to its airport operations in Mexico and Jamaica. The existing loan, which matured on 19 March 2026, has been replaced with a new short-term facility from BBVA México, a Mexican banking institution. The new agreement has a six-month term, with an option to extend for a further six months, and carries interest at a variable rate based on the Secured Overnight Financing Rate plus 40 basis points.

The refinancing replaces the previous debt on a like-for-like basis, with principal repayment due at maturity. The agreement also includes a structuring fee of 10 basis points, with an additional fee if the extension option is exercised.

Grupo Aeroportuario del Pacífico operates 12 airports in Mexico and holds interests in Sangster International Airport (Jamaica) and Kingston's Norman Manley International Airport (Jamaica), where it manages operations under concession agreements. #1266.MGT34

Airport Charges, Regulation & Policy

Vilnius Airport (Lithuania) has received a final ruling from the Supreme Administrative Court of Lithuania confirming that its 2023 increase in airport charges was implemented lawfully.

The court found that Lithuanian Airports complied with all legal and procedural requirements, with the revised pricing reflecting operational costs and marking the first adjustment since 2018. Charges cover services including passenger handling, aircraft landing and parking, and are regulated under European Union rules.

Appeals from Ryanair and Wizz Air were rejected. During the period from 2023 to 2025, passenger traffic at Vilnius Airport increased by 16% and flight volumes rose by 9%, with both airlines expanding their operations. #1266.MGT35

London's Heathrow Airport (England, United Kingdom) has had a proposed GBP 10 billion (USD 12.6 billion) investment plan partially rejected by the UK aviation regulator.

The Civil Aviation Authority has limited the proposed capital programme for the 2027–2031 regulatory period to GBP 5.8 billion (USD 7.3 billion), excluding elements such as a planned redevelopment of Terminal 5. The revised plan prioritises infrastructure resilience, including upgrades to the airport's electrical network following a previous power-related disruption that caused widespread flight cancellations.

The regulator also rejected Heathrow's proposal to increase average passenger charges by 17% to GBP 33.26, instead allowing only a marginal rise from GBP 28.40 to GBP 28.80 between 2027 and 2031.

Under the UK regulatory model, such charges are used to finance airport capital investment through airline fees.

The plan remains under consultation, with final regulatory decisions expected by April 2027, while no provisions for a third runway are included in the current programme. #1266.MGT36

The German federal cabinet has approved a reduction in air transport tax, affecting airports across Germany, with implementation scheduled for 1 July 2026. ADV, the German Airports Association representing airport operators, stated that the revised tax rate of EUR 13.03 remains above the 2024 level of EUR 12.48, despite earlier commitments to fully reverse the increase. The association noted that this discrepancy may affect airline decisions on route development and airport operations in Germany.

According to ADV, state-imposed charges for a departing aircraft in Germany average EUR 4,531, compared with EUR 2,326 at other European airports. The organisation stated that this cost differential continues to affect airline stationing, route networks and direct connectivity at German airports. The association indicated that further reductions in aviation-related charges, including air navigation and security fees, are required, and that the final tax level will be determined during the parliamentary approval process. #1266.MGT37

Mexico City International Airport (Mexico City, Mexico) has increased its passenger usage fee (TUA) for 2026 as part of ongoing operational upgrades. The airport raised the TUA by 2.9% for domestic flights to MXN 542.41 (USD 30.59) and by 3% for international flights to MXN 1,030.05 (USD 58.09), effective from 1 April to 31 December 2026. The charge is included in ticket prices and represents a fee for the use of airport infrastructure.

The adjustment reflects a monthly pricing mechanism linked to exchange rates and regulatory criteria, following lower tariff levels earlier in 2026.

The increase coincides with peak travel periods and the implementation of a new airport management system aimed at improving operational efficiency, including runway utilisation, resource allocation and punctuality. #1266.MGT38

Ghana has introduced a new airport infrastructure levy on passengers at Accra's Kotoka International Airport (Ghana), increasing charges for both international and domestic travel.

The Airport Infrastructure Development Charge took effect on 1 April 2026, set at USD 100 for international round-trip passengers and GHS 100 (USD 9.09) for domestic travellers. Authorities stated the levy will fund airport infrastructure projects, with airlines, including Passion Air, passing the charge directly to passengers.

The measure adds to rising aviation charges across West Africa, where taxes and fees can account for up to 50% of ticket prices. In Ghana, total departure-related charges now reach USD 243 for round-trip travel, placing the country among the highest in Africa.

Similar increases have been introduced in the region, including higher fees in Nigeria and a phased 15% rise in air navigation charges by ASECNA. Airlines report that increasing costs are affecting demand and profitability, with average profit per passenger in Africa at USD 1.40 in 2025. #1266.MGT39

India's airport tariff regulator has ordered a temporary 25% reduction in landing and parking charges at major airports to support domestic airlines facing rising operating costs.

The Airports Economic Regulatory Authority of India, the country's aviation tariff regulator, said the measure will apply to domestic flights for a period of three months with immediate effect. The decision follows requests from IndiGo and Air India, the country's two largest carriers, which are facing increased costs linked to airspace restrictions and higher fuel prices.

Airport and air navigation charges represent the third largest cost category for airlines globally after fuel and labour, according to the International Air Transport Association, an aviation industry body. The regulator stated that any revenue shortfall for airports resulting from the reduction will be addressed in future tariff reviews.

The announcement coincided with a rise in airline share prices, including IndiGo, following broader market reactions to geopolitical developments affecting fuel prices and airspace availability.
#1266.MGT40

Vietnam is proposing major changes to aviation pricing and incentives to support new airport development, including Long Thanh International Airport (Dong Nai Province, Vietnam). The Ministry of Construction has drafted new regulations to remove several aviation services from state price controls, including airport space leasing, terminal services and technical concessions, allowing operators to set prices based on market conditions. Aviation security services would shift to a fee-based mechanism, while safety-critical maintenance services would remain regulated.

Alongside deregulation, the proposal introduces incentives to attract airlines to new airports. Airlines operating regular international services at Long Thanh Airport for at least 12 months would receive a 50% reduction in landing and take-off fees for the first 24 months of operation. Similar incentives would apply at other new airports nationwide.

The policy excludes airlines already operating at Tan Son Nhat Airport (Ho Chi Minh City, Vietnam) to encourage genuine network expansion rather than traffic redistribution.

The draft forms part of broader preparations for new airport capacity, with authorities seeking stakeholder input and aligning policies with upcoming projects such as Long Thanh, Quang Tri Airport and Gia Binh International Airport. #1266.MGT41

Names

Berlin Brandenburg Airport (Germany) has appointed Axel Eschment as Managing Director for Human Resources at Flughafen Berlin Brandenburg GmbH (FBB), effective 1 April 2026.

FBB, the operator of Berlin Brandenburg Airport, confirmed that Eschment joins the executive board under Chief Executive Officer Aletta von Massenbach, completing the management team following his selection by the supervisory board on 17 October 2025. His responsibilities include human resources development, payroll and controlling, as well as oversight of noise protection, environmental matters and regional stakeholder relations.

Eschment previously worked at Berliner Verkehrsbetriebe (BVG) as Head of HR Business Partnering and also served as Managing Director of its training campus. Earlier roles included positions at Landesbank Berlin and Sparkasse KölnBonn, where he held responsibilities in consulting, strategy, processes and human resources controlling.

He holds a degree in business administration from Berufsakademie Berlin and is a Certified Finance Expert from Business School St. Gallen. #1266.MGT42

Charlotte Douglas International Airport has appointed Jeffrey Perry as chief operating officer, strengthening leadership as the airport manages growing traffic and ongoing expansion. Perry will oversee operational performance, safety, regulatory compliance and passenger experience at one of the busiest airports in the United States. He returns to Charlotte with prior experience at the airport, having previously served as airport operations director overseeing airside operations, security and public safety.

He most recently held the role of chief operating officer at the Metropolitan Knoxville Airport Authority, where he managed a USD 40 million annual operating budget and capital improvement programme. His

appointment adds operational continuity and experience as the airport continues to expand its role as a major domestic and international hub. #1266.MGT43

Mark VanLoh, chief executive of the Jacksonville Aviation Authority, has been appointed to a US aviation advisory body focused on passenger protection. VanLoh has joined the Aviation Consumer Protection Advisory Committee, which operates under the U.S. Department of Transportation and was established by the 2012 FAA Modernization and Reform Act. The committee evaluates aviation consumer protection programmes and provides recommendations to the US Secretary of Transportation. Its membership includes representatives from airlines, airport operators, government agencies and consumer protection groups. VanLoh's appointment adds airport operator representation to the committee's work on reviewing existing policies and advising on potential improvements. A separate legislative proposal to include a ticket agent representative on the committee has been referred to the US Senate Committee on Commerce, Science, and Transportation. #1266.MGT44

Phoenix Deer Valley Airport (Arizona, United States) has appointed Kim Brown as airport manager following the retirement of Ed Faron after nearly 24 years. Brown was selected through a nationwide search and has nearly 20 years of experience within the City of Phoenix Aviation Department. She most recently served as facilities and services superintendent at Phoenix Sky Harbor International Airport, overseeing landside maintenance, fleet operations and signage programmes, and previously managed ground transportation contracts including rental car buses, taxis and the PHX Sky Train.

Before joining the city, she held aviation roles for 10 years, including flight instructor, flight training programme manager and chief ground instructor. She holds a degree in professional aeronautics from Embry-Riddle Aeronautical University and is a certified member of the American Association of Airport Executives.

She will oversee operations at the airport, which recorded nearly 500,000 aircraft movements in 2025. #1266.MGT45

San Diego International Airport (California, United States) has appointed Brendan Reed as Vice President and Chief Operations Officer, effective 25 March 2026. The San Diego County Regional Airport Authority, the airport operator, has assigned him responsibility for terminal and airside operations, aviation and public safety, operational planning, and facilities management. He succeeds in leading operational functions at the airport following previous roles within the organisation. Reed most recently served as Senior Director of Operational Planning and Readiness, where he coordinated the opening of the airport's USD 3.8 billion Terminal 1 programme, including associated landside and airfield infrastructure. He previously held the position of Director of Airport Planning and Environmental Affairs, overseeing planning, sustainability and environmental compliance. He has also represented the airport authority on regional and international aviation committees and holds professional accreditations in airport management and sustainable building standards. #1266.MGT46

AERODOM, the Dominican Republic's airport concessionaire and a subsidiary of VINCI Airports, has appointed Cyril Girot as Chief Executive Officer, effective 1 April 2026.

Girot joins from Cambodia Airports, where he led operations across three international airports, and previously held senior roles at Nantes and Saint-Nazaire airports in France, as well as contributing to airport infrastructure projects in Latin America.

He takes over during a period of ongoing development at Las Américas International Airport (Santo Domingo, Dominican Republic), where AERODOM is advancing a major terminal expansion programme. #1266.MGT47

Brazil's Ministry of Ports and Airports has appointed Tomé Franca as Minister, effective 1 April 2026. Franca, previously Executive Secretary and former National Secretary of Civil Aviation, succeeds Silvio Costa Filho and will oversee ongoing infrastructure programmes across aviation, ports and waterways. His mandate includes the continuation of existing investment plans and regulatory initiatives developed in recent years.

In the aviation sector, priorities for 2026 include completion of concession tenders for 21 airport terminals, including Brasília Airport (Federal District, Brazil), and expansion of regional aviation under the AmpliAR programme, alongside broader efforts to integrate transport infrastructure across modes. #1266.MGT48

Airports Council International – North America, the trade association representing commercial service airports in the United States and Canada, has announced that President and CEO Kevin M. Burke will retire at the end of 2026 after more than a decade in the role.

Since joining in January 2014, Burke has overseen the organisation's expansion and advocacy efforts, including securing more than USD 20 billion in federal relief for US airports during the COVID-19 pandemic and supporting over USD 20 billion in infrastructure investment. He will remain in position while the board conducts a search for his successor. #1266.MGT49

Gia Binh International Airport (near Hanoi, Vietnam) has appointed Yusuf Akçayoğlu as chief executive officer for its development. The USD 6 billion project is being built in northern Vietnam and is planned in two phases, with the first phase scheduled to open in August 2028. The airport is intended to handle up to 100 million passengers annually upon full completion.

Akçayoğlu previously held a leadership role during the construction of Istanbul Airport (Türkiye), overseeing development through to the start of operations. He will be responsible for the construction and operational planning of the new airport.

The project is positioned as a major aviation development in the region, with the airport planned to operate as a large-scale hub within Vietnam's air transport network. #1266.MGT50

WORLDWIDE AIRPORT TENDERS (WAT) portal with daily project alerts, the exclusive, customizable business opportunities portal dedicated to the airport industry by **Momberger Airport Information**. **FREE trial** for 7 days - [follow this link](#) for more information and to sign up for your free trial.