

**Banking and Capital Markets**

Following the environmental final report favourable to the construction of the new Lisbon international airport in Alcochete, the Portuguese Government will now submit the project to the approval of the European authorities. The public tender should be announced in the third or fourth quarter of 2008.

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**Government Confirms the New Lisbon International Airport Location**

The environmental report submitted by the National Laboratory of Civil Engineering (*Laboratório Nacional de Engenharia Civil* – LNEC) confirmed that there were no environmental obstacles that could lead to the reversion of the Government's preliminary decision to build the new Lisbon international airport (NLA) in Alcochete.

The next step will be the submission of an environmental impact report that confirming the compliance of the project with EU environmental rules, which is expected to be completed in the coming months.

Following the formal approval of the change of location by the Council of Ministers, the Portuguese Government will request to the European Commission the confirmation that the funds that had been committed by the European Union to the construction of the airport in OTA can be used for the construction of the NLA in Alcochete.

The Minister for Public Works, Transport and Communications announced that the construction of the NLA should be completed in 2017, in accordance with the initial schedule and that the launch of the public tender for the design, construction and operation of the NLA should take place in 2008.

Up until now, the transaction model approved would involve the privatization of ANA – Aeroportos de Portugal S.A. (ANA), the State company responsible for the operation of several Portuguese airports (which includes the renegotiation of the concession for all airports now operated by ANA, namely the Oporto, Faro, Ponta Delgada, Horta, Santa Maria and Flores airports) and the concession for the planning, construction, financing and operation of the NLA.

The NLA project involves an overall investment of approximately €4,900 million, which has been attracting the attention of several local and international contractors, operators, infrastructure funds and banks.

In 2006, Brisa, the main highway concessionaire in Portugal, Mota-Engil, one of the largest Portuguese construction companies, and Somague, also one of Portugal's main contractors, now controlled by Sacyr, together with Banco Espírito Santo, Millenniumbcp and Caixa Geral de Depósitos formed a consortium named Asterion, with the intention to bid for the NLA.

Meanwhile, other entities that are reported to be interested in this project include local contractors, Teixeira Duarte, MSF, Edifer, Bento Pedroso, Construtora do Tâmega, Alves Ribeiro, Zagope, OPCA, Grupo Mello, Efaced or Soares da Costa, as well as international players, such as Fraport AG, Vinci, Transdev, Airports of Paris, which has already participated in some of the developing stages of the NLA project, Dragados, BAA, Ferrovial, Bouygues, Albertis and Macquarie.

If you want to receive Macedo Vitorino & Associados briefing on the NLA project, please send an email to any of the contacts above.

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