

PORTUGUESE INSIGHTS  
THE NEW LISBON AIRPORT

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After five decades of deliberations and research on potential sites, the Government has directed ANA – Aeroportos de Portugal ("ANA"), the operator of the Portuguese airports, to move forward with the planning and development of a new airport in Lisbon to replace the current Humberto Delgado Airport.

The new Lisbon airport, to be named Luís de Camões Airport, will be situated in Alcochete, selected by an independent technical commission appointed by the Government for its public land availability, proximity to Lisbon and transportation connections.

Under the concession agreement signed in 2012 between the Portuguese government and ANA, the responsibility for building the new Lisbon airport was designated to ANA. This condition was a requirement for the acquisition of ANA by the French infrastructure company VINCI, as part of the privatisation process of ANA.

On 17 December 2024, ANA submitted the initial report ("ANA Report"), which outlines the projections, technical details, schedules and financing structure following the concession agreement. The Government announced its position on the ANA Report on 17 January 2025.

## ANA (VINCI) POSITION

- **Project:** ANA proposes the construction of two runways, with an option for future expansion to four.
- **Construction cost:** The estimated cost is €8,500 million, higher than the €7,700 million initially projected by ICT.
- **Construction period:** Construction is projected to last six years, with work commencing once all permits and agreements are finalized. ANA expects to start operation mid-2037.
- **Financial model:** The financial model outlined in ANA's report does not involve any direct financial contribution from the Portuguese State. Instead, it suggests a gradual increase in airport fees between 2026 and 2030, with annual updates based on inflation until the end of the concession term. Additionally, ANA is proposing a 30-year extension of the concession agreement, which would extend it up to the year 2092.
- **Financing structure:** ANA proposes to fund the project with €1,500 million equity and €7,000 million of financial debt provided under a corporate finance structure based on ANA's credit rating and the support of VINCI Group.
- **State risks:** ANA proposes that the following risk be assumed by the State:
  - Environmental mitigation measures and costs.

- Expropriations and decontamination actions and costs.
- Highspeed railway, highway and supply infrastructures.
- **State aid clearance:** The Government should seek approval from the European Commission to confirm that any potential compensations provided to ANA for the development of the new Lisbon airport do not qualify as state aid under European laws, or if they do, that they are considered compatible state aid.

## THE GOVERNMENT POSITION

- **Project:** The Government agrees with the ANA's proposal to build two runways.
- **Construction costs:** The Government has expressed concerns about the insufficient detailed financial information regarding construction costs and proposes to enter negotiations with ANA in order to reduce these costs.
- **Construction period:** The parties should explore ways to reduce the pre-construction phase and establish contingency plans to manage and minimize any potential delays in the construction schedule.
- **Financial model:** The Government emphasizes the need for additional financial information in order to properly evaluate the proposed increase in airport fees and extension of the concession term, which should be mitigated.
- **Financing structure:** The Government questions the use of corporate finance structure instead of a project finance, which is the usual structure in this kind of projects.
- **State risks:** The Government considers the risk allocation imbalanced in favour of ANA and while some risks and costs have already been assumed by the State (e.g. Highspeed railway), others, such as the environmental mitigation measures and costs, should be allocated depending on their endogenous or exogenous nature in relation to the Project.
- **State aid clearance:** The Government acknowledges the importance of ensuring compliance with State aid rules.

## NEXT STEPS

The Government has asked ANA to prepare an application for the new Lisbon airport, which ANA must do within 36 months.

To speed up the process, the Government proposed negotiating and executing a memorandum of understanding with ANA within the next 6 months.

Additionally, the Government established the Airport Projects Management and Monitoring Structure to provide technical support and oversee negotiations with the concessionaire for the construction of the new airport on behalf of the State.

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