

# ACI World Economics Standing Committee Update

## 2025 Business of Airports Conference

Arlington, TX

June 23, 2025



# ACI World Standing Committees



## ACI World Standing Committees

Led by airport and industry members with area-focused expertise, ACI World Standing Committees provide the World Governing Board valuable guidance and counsel on policy issues.

# WESC Mission & Focus Topics

## Mission

To promote (either directly or through ACI regional committees) the economic interests of airports and the communities they serve, through the sharing of experience and best practice and the development of common policies and programs.

## Focus Topics

- Economic oversight and regulatory affairs
- Airline and airport relationship
- Pricing, rates, and charges
- Commercial and non-aeronautical revenue
- Governance, ownership, and privatization
- Performance management
- Supply and demand
- Airport financing
- Traffic statistics and forecasting
- Economics of sustainability



# WESC Structure 2025

## Chair (1)

Norbert Onkelbach, Lima Airport

## Board Liaison (1)

Yannis Paraschis, Athens Airport

## Vice Chair (1)

Kathleen Sharman, Orlando Airport

## Past Chairs (6)

- Idan Maymon
- Chris Poinatte
- Sujata Kumar Suri
- Rafael Echevarne
- Mattias Bjornfors
- George Kallimasias

## Secretariat (1)

Slava Cheglatonyev, ACI World

## Regional Representatives (8)

*(2-year terms)*

- North America (2)
- LAC (1) – 1 Vacant
- Europe (2)
- APAC & ME (2)
- Africa (1) – 1 Vacant

## Members at Large (15)

*(3-year terms)*

- North America (2)
- LAC (1)
- Europe (3)
- APAC & ME (7)
- Africa (2)

## World Business Partners (5)

*(2-year terms)*

- North America (1)
- LAC (1)
- Europe (1)
- APAC & ME (1)
- Africa (1)

## Regional Advisors (5)

- ACI North America (1)
- ACI LAC (1)
- ACI Europe (1)
- APAC & ME (1)
- ACI Africa (1)

# North American Representatives in the WESC

## Vice Chair (1)

**Kathleen Sharman**  
Chief Financial Officer  
Greater Orlando Aviation Authority

## Regional Representatives (2)

**Atif Saeed**  
Chief Executive Officer  
Philadelphia International Airport |  
Northeast Philadelphia Airport

**François Bilodeau**  
SVP, Finance and CFO  
Quebec Airport

## World Business Partners (1)

**Sheri Ernico**  
Aviation Strategic Consulting Director  
Jacobs

## Regional Advisors (1)

**Liying Gu**  
Vice President, Economic Affairs and  
Research  
ACI North America

## Members at Large (2)

**Tatiana Starostina**  
Chief Financial Officer  
Los Angeles World Airports

**Bryan Benefiel**  
Deputy General Manager/Chief Financial Officer  
Hartsfield-Jackson Atlanta International Airport



# WESC Relevant Topics 2024

identified in collaboration with ACI Regions and WESC

- ACI Policy Handbook (Economics Section)
- ICAO Workstreams (Airport groups, Commercial agreements, and Black Swan Events)
- Estimating the Regional /Subregional Elasticities of Demand
- Internal Regulatory Capacity
- How Airports started to charge AAM/UAS
- Managing Capital Improvement
- Hosting Special Events (Olympics, etc.)
- Modulation of Airport Charges
- ESG Global Framework Project





# WESC Top 5 Topics 2025

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1. Airport Development Concession Agreements Toolkit
2. ICAO Workstreams (Airport groups, Commercial agreements, and Black Swan Events) / Doc 9082, 10<sup>th</sup> Ed.
3. Economics of New Entrants eVTOL/AAM/UAS
4. Modulation of Airport Charges
5. Hosting Special Events (e.g., Olympics)

# Airport Concessions Models Toolkit

## Key Trends and Objectives of the Study

### Trends:

- **Governments are seeking private sector involvement in airport development, financing, management and operations** at a growing number of airports in many regions of the world
- **After more than 30 years of experience** with airport concessions, **various issues have been identified** relating to the terms of concession agreements
- **These issues can impact the attractiveness of concessions to the private sector, affect day-to-day operations,** and complicate the handling of unexpected events such as the COVID-19 pandemic

### Objectives:

- The objective of this project was **to develop clear and practical guidance for the industry on how to successfully structure and implement private sector involvement in airports**
- The guidelines are aimed at all industry stakeholders: **concessionaires, investors, lenders, advisory and governments and grantors**





# Airport Concessions Models Toolkit

## Stakeholder Consultation

The experiences and perspectives of 98 airports were included across the five regions – Asia Pacific (10), Africa & Middle East (15), Europe (28), Latin America (33) and North America (12)

### Investors/Developers/Operators

ADR - Aeroporti di Roma, AENA, AENA International, Aeris – CCR, Aerodom-Vinci, Aeroports de Paris, Aeropuertos Del Peru, ANA Airports Portugal, Athens International Airport, Avi-Alliance, Bouygues, Carlyle Airport Group, Corporacion America, Curacao Airport, Ferrovial, Fraport, Fraport Greece, Galapagos (Corporacion America), GMR, Hermes, IGA, LAP – Fraport, Meridian, Munich Airport, Nieuport Aviation, Nuevo Padahuel, OMA Aeropuertos, Quiport, Schiphol International, TAV, Vantage, Vinci, Zurich Airport

### Grantors/Regulators

- ANAC – C.A.
- ANI-Aerocivil
- Government of Serbia
- Matarat
- PANYNJ

### Lenders

Asia Development Bank  
CAF  
Credit Agricole  
EIB- European Investment Bank  
IFC

### ACI World and Regions

- ACI World
- ACI Africa
- ACI Asia-Pacific and Middle East
- ACI Europe
- ACI Latin America and Caribbean

### Other Stakeholders

**Lawyers** - McCarthy Tetrault, Watson Farley & Williams

**Insurers** – Willis

**WAPPP** - World Association of PPP Units & Professionals

# Airport Concessions Models Toolkit

## Guidelines Structure

Guidelines developed based on the stakeholder engagement and analysis, identifying key issues and suggested good practice for each of the 5 steps in the concession process

1	Government Initiation & Objectives Setting (Political Risk)	12 key issues & suggestions of good practice
2	Legal & Financial Structuring (Contract & Financial Risk)	24 key issues & suggestions of good practice
3	Implementation & Delivery Structuring (Construction/Delivery Risk)	6 key issues & suggestions of good practice
4	Operations Structuring & Performance (Performance Risk)	3 key issues & suggestions of good practice
5	Concession Recovery & Rebalancing (Contract Risk)	2 key issues & suggestions of good practice

# Airport Concessions Models Toolkit

## Summary of some of the Key Issues & Lessons



**Structures that increase transaction costs & uncertainties**



Imposition of **rigid terms, regulatory overreach** or micromanagement



**Lack of** a sufficiently empowered **government counterparty**



Importance of government having respected, **experienced international advisors** for the transaction



Excessive focus on **short-term maximisation of financial receipts** for government rather than a sustainable long-term partnership



Avoiding onerous & **unpredictable economic regulation** – ensure effective incentives for the sponsor



Need for government / grantors **to look beyond the requirements of sponsors** to those of the providers of **debt finance** (lenders and infrastructure funds)

A principal conclusion from stakeholder consultations is that many of the problems experienced in both the pre & post close and operational stages of a concession have their origins in the initial structuring of the concession by Government (Grantor)

# 10 a. Airport Concessions Models Toolkit

ACI World and LAC project in collaboration with other Regions and WESC

## OBJECTIVE

to develop a global reference document for airport industry stakeholders, identifying international best practices in airport concession agreements

## GEOGRAPHICAL COVERAGE

Global  
AFR, APAC-MEA, EU, LAC, NA

## CONSULTANCY

Mott MacDonald

## TASK FORCE

ACI Regions Econ Reps and WESC Members

## APPROACH (2 phases)

- **Global framework** summarizing key lessons from 30+ years
- **Regional annexes** with tailored recommendations and case studies
- Based on semi-structured **interviews and written responses with stakeholders**

## CURRENT PROGRESS

- **45 stakeholders engaged**, incl. 28 operators, 5 lenders, 3 regulators
- Covers **98 airports** across **all global regions**
- **The final draft report was provided** for consultation with the task force and presented to WESC on 12 May

## NEXT STEPS AND TIMELINES

- **Project delivery** – by 30 June 2025
- **Soft launch** – July–August 2025
- **Hard launch** – WAGA, Toronto, October 25–28, 2025

# WESC Top 5 Events 2025



ICAO Airport  
Economics Panel  
(AEP-ANSEP/10),  
YUL – March 4-6



WESC In-Person  
Meeting, Doha,  
May 12-13



ICAO General  
Assembly, YUL –  
Sept 23 – Oct 03



ACI NA & World  
WAGA, Toronto,  
Oct 25-28



WESC Virtual  
Meetings

# Thank You!

## Contact us:

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