



## State aid: Commission finds no aid in €1.1 billion extension of Athens International Airport concession

Brussels, 12 December 2018

**The European Commission has authorised Greece, under EU State aid rules, to extend by 20 years the concession granted to AIA to operate Athens International Airport. The fee AIA will pay for the extension respects market conditions, and therefore AIA receives no undue economic advantage or aid.**

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"The Commission has found that the €1.1 billion fee that will be paid by AIA for the 20 year extension of the Athens airport concession corresponds to a market price. This means that AIA will not benefit from any State aid in the form of an unduly low fee for the concession. The Commission cooperated actively with the Greek authorities to reach this positive result, which is one of the most important economic transactions under the Greek privatisation programme."*

Athens International Airport Eleftherios Venizelos is operated by the Athens International Airport S.A. (AIA) under a concession agreement covering the period 1996 to 2026. Under the measure notified by Greece to the Commission, this concession will be extended until 2046, against the payment of an increased fee.

Under EU rules, a concession for the commercial operation of infrastructure can be considered free of State aid if it is awarded on terms that a private company operating under market conditions would also have accepted when granting a concession for similar assets.

The Commission found that the initial value of the extended concession proposed by AIA, amounting to €484 million, was based on financial and business parameters that were not in line with market conditions. A private operator would not have accepted such an offer, and therefore the extension of the concession on these terms would have constituted State aid.

Greece cooperated actively with the Commission to determine the adequate market value of the extended concession, which would no longer entail State aid. Following these exchanges, the fee to be paid by AIA to Greece was significantly increased to €1,115 million.

In the light of this increased price, the Commission found that the extended concession involves no State aid because AIA will pay an adequate market fee to continue operating Athens International Airport.

Today's Commission decision finding no aid in the extension of the concession is one of the conditions that needs to be satisfied before the agreement to extend the concession can become effective.

The Commission services have also assessed the extension under the "[Public procurement ex-ante assessment mechanism](#)" launched in [October 2017](#) and concluded that it does not raise concerns regarding its compatibility with EU law in the field of public procurement.

### Background

The extension of the Athens International Airport concession is one of the transactions included in the Greek Government's privatisation programme, to which Greece committed under the ESM stability support programme (which was successfully concluded on 20 August 2018).

The non-confidential version of the decision will be made available under the case number [SA.48509](#) in the [State Aid Register](#) on the [DG Competition](#) website, once any confidentiality issues have been resolved. New publications of state aid decisions on the internet and in the Official Journal are listed in the [State Aid Weekly e-News](#).

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