

A Regional Perspective on Airport Economics in the Middle East

ACI Asia-Pacific and
Middle East

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- ✓ Airport Economics
- ✓ Economic Regulation
- ✓ Privatization and Concession Agreements
- ✓ Non-Aeronautical Revenues
- ✓ Industry Stakeholder Engagement





AIRPORTS COUNCIL
INTERNATIONAL

ACI advances the collective interests and acts as the voice of the world's airports and the communities they serve and promotes professional excellence in airport management and operations.



624 Airports



133 Members



47 Countries and Territories

“Without data, you're just another person with an opinion.”

Dr. W. Edwards Deming

Economist & Statistician



ACI World is the Source of Credible Data

A comprehensive view of the airport industry's economic performance



The ACI WORLD key performance indicators (KPIs)

1,069 airports for the 2022 financial year.

Together, these airports handled **over 7 billion passengers**, or about **82.7%** of worldwide passenger traffic in 2019.

	Number of participating airports	Passenger* traffic covered 2019
Africa	76	63.8%
Asia-Pacific	337	86.5%
Europe	242	73.6%
Latin America-Caribbean	174	73.5%
Middle East	17	52.4%
North America	223	99.5%
World	1069	82.7%
<1 m	234	25.6%
1-5 m	186	40.5%
5-15 m	92	54.5%
15-25 m	37	64.2%
25-40 m	28	68.3%
> 40m	40	72.6%

* Passenger traffic refers to arriving, departing, and transit passengers.

AGENDA

01

Airport Economics &
Industry Recovery

02

Passenger Traffic
Recovery & Forecasts

03

Debunking the Myths
on Airport Charges

04

Inflation Adjustment of
Airport Charges

05

Capacity Crunch &
Creating Fertile Grounds
for Investments

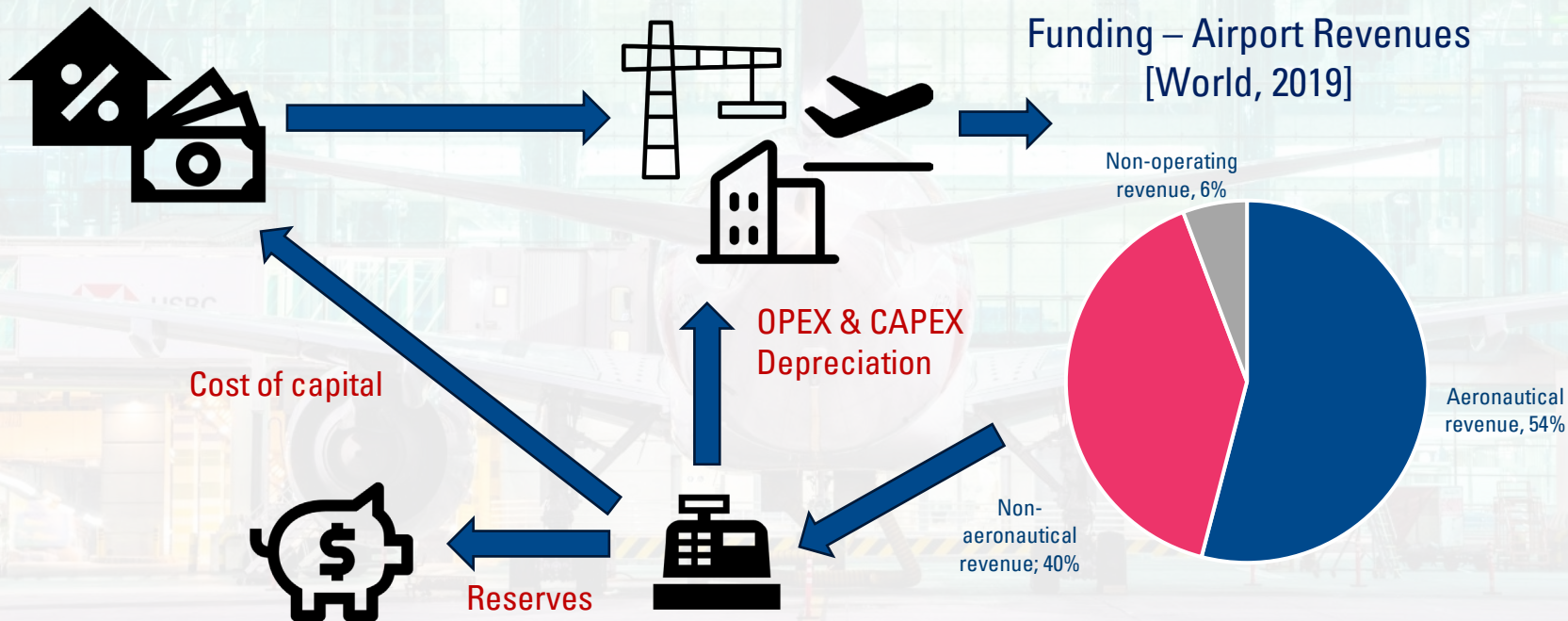
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Issues for Aviation
Ecosystem Stakeholders
to Address Together

1. Airport Economics & Industry Recovery

Financing Airport Development

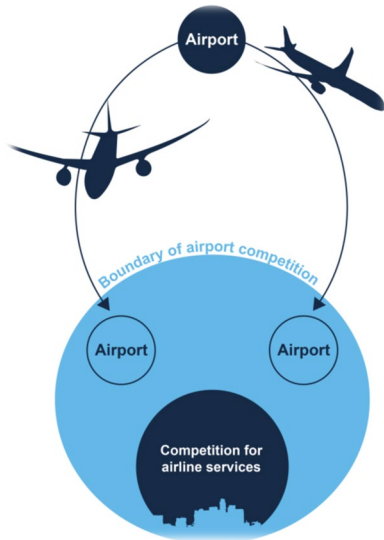
The simplified airport infrastructure development cycle



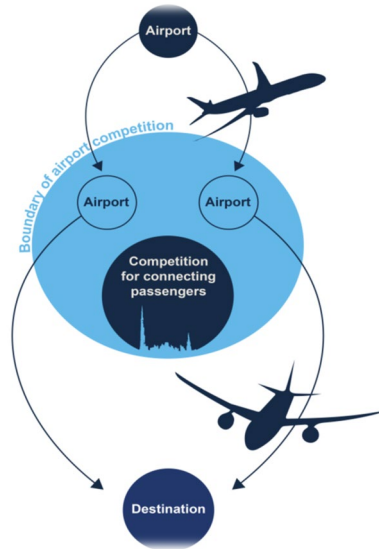
Aeronautical Side of the Business

The reality: Airport competition has intensified

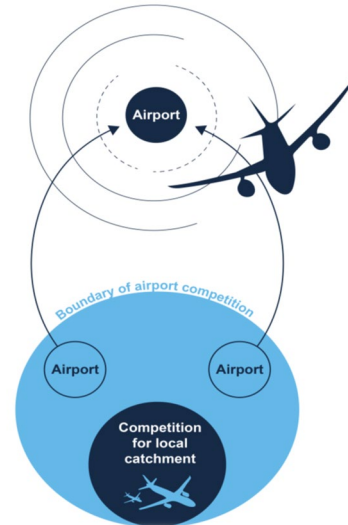
Competition between airports for airline services on new and existing routes



Competition between airports for connecting passengers



Competition for passengers in local catchment



Modal competition

Air cargo competition and Short-and medium-haul for pax



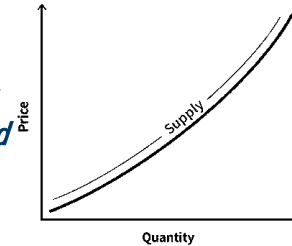
Source: ACI Europe

Airport Charges Defined

What is and what should be?

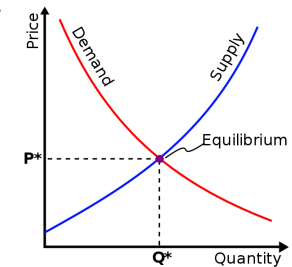
What is – An exclusive focus on cost recovery (Supply side only)

- The International Civil Aviation Organization (ICAO) defines an **airport charge** as *“a levy that is designed and applied specifically to recover the costs of providing facilities and civil aviation services,”* including the operating expenses and costs related to capital investments to build and maintain airport infrastructure.



What should be – prices that consider the interaction of Demand and Supply

- **Airport charges should reflect not only market supply (cost) but also demand elements, especially price signals for efficient use of airport resources (capacity).**
- Charges should provide incentives for:
 - ✓ **prioritizing uses of existing capacity,**
 - ✓ **for signaling when the market needs and is able to pay for additional capacity,**
 - ✓ **to mitigate external impacts** such as noise and environmental considerations, and
 - ✓ **for increasing connectivity and socio-economic gains** via incentives.



Review of ICAO'S DOC 9082 (New 10th Edition)

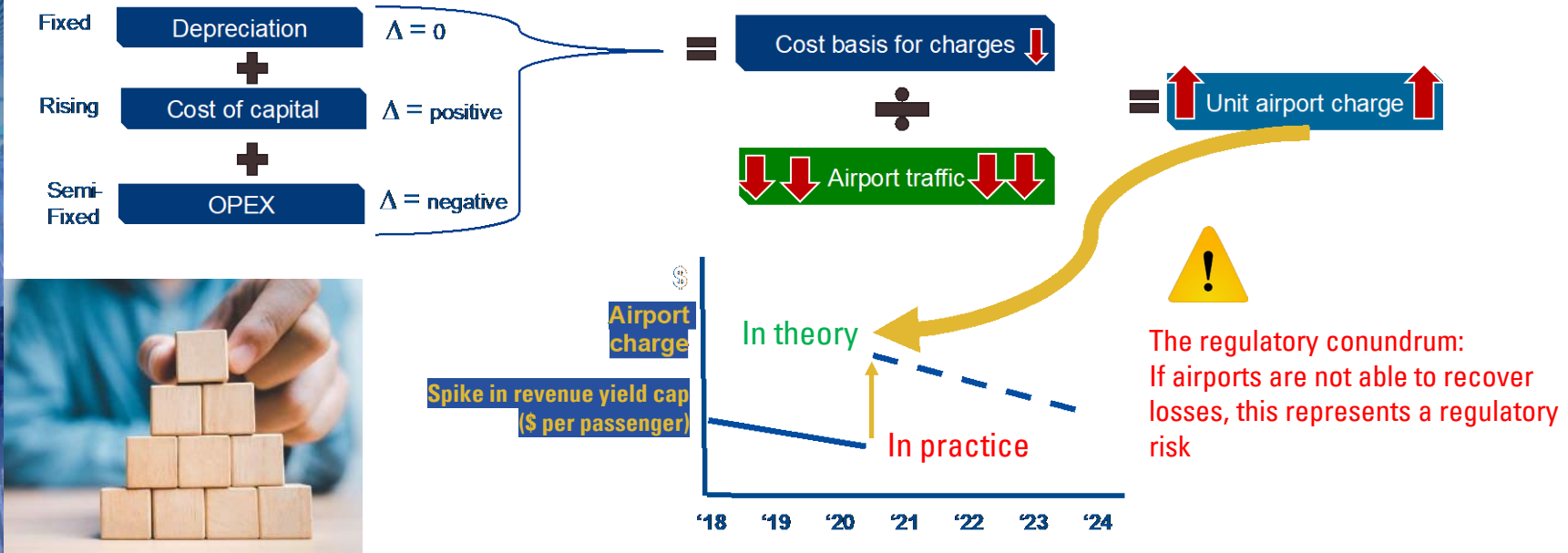
Peak off-peak pricing & incentives for the efficient use of infrastructure

Chapter	Changes
<p>SECTION II. ICAO'S POLICIES ON AIRPORT CHARGES The cost basis for airport charges [A-13]</p>	<p>1. As a general principle it is desirable, where an airport is provided for international use, that the users shall ultimately bear their full and fair share of the cost of providing the airport. It is therefore important that airports maintain accounts that provide information adequate for the needs of both airports and users, and that the facilities and services related to airport charges be identified as precisely as possible. In determining and allocating the total cost to be met by charges on international air services, the list in Appendix 1 may serve as a general guide to the facilities and services to be taken into account. <u>Individual airport circumstances as well as considerations in the modification of charges for the efficient use of infrastructure may also be taken into account.</u> Airports should maintain accounts that provide a satisfactory basis for determining and allocating the costs to be recovered, should publish their financial statements on a regular basis, and should provide appropriate financial information to users in consultations³. Moreover, it is recommended that States consider the application by airports, where appropriate, of internationally accepted accounting standards.</p>
<p>SECTION II. ICAO'S POLICIES ON AIRPORT CHARGES Airport charging systems [A-14]</p>	<p>v) Consistent with the form of economic oversight adopted, States should assess, on a case-by-case basis and according to local or national circumstances, the positive and negative effects of <u>modifying airport charges to address specific situations. For example, an airport may want to modify its current charging approach to improve the economic efficiency associated with service provision through the use of pricing based on peak periods or congestion. In other cases, an airport may want to encourage the use of certain technologies or attract new air services by offering rebates or discounts to a particular aircraft operator. Regardless of intent, States should ensure that the purpose and creation of, and criteria for, modifications to airport charges are consistent with ICAO's four key charging principles expressed in Doc 9082, differential charges applied by airports. States should ensure that the purpose, creation and criteria for differential charges are transparent. Without prejudice to modulated charging schemes, the costs associated with such differential charges should not be allocated to users not benefiting from them. Charges offered for the purpose of attracting or retaining new air services should only be offered on a temporary basis.</u></p>

New!

COVID-19 and Regulated Airport Charges

The classical building blocks – From business as usual... to unusual



Global Airport Revenues

Impact of the pandemic across revenue channels

2014-2019
Steady growth



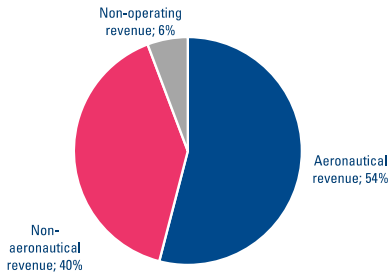
2020
Detrimental decline



2021-2022
Deep crisis





2023-?
Slow recovery?



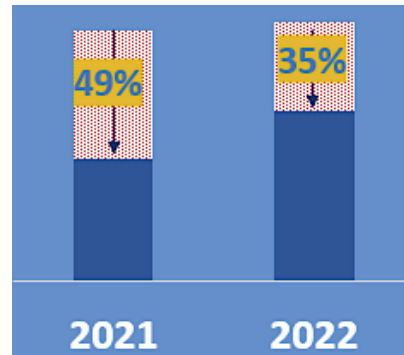
Aero revenues

- ✚ Passenger charges **-65%** 
- ✚ Landing charges **-42** 

Non-aero revenues

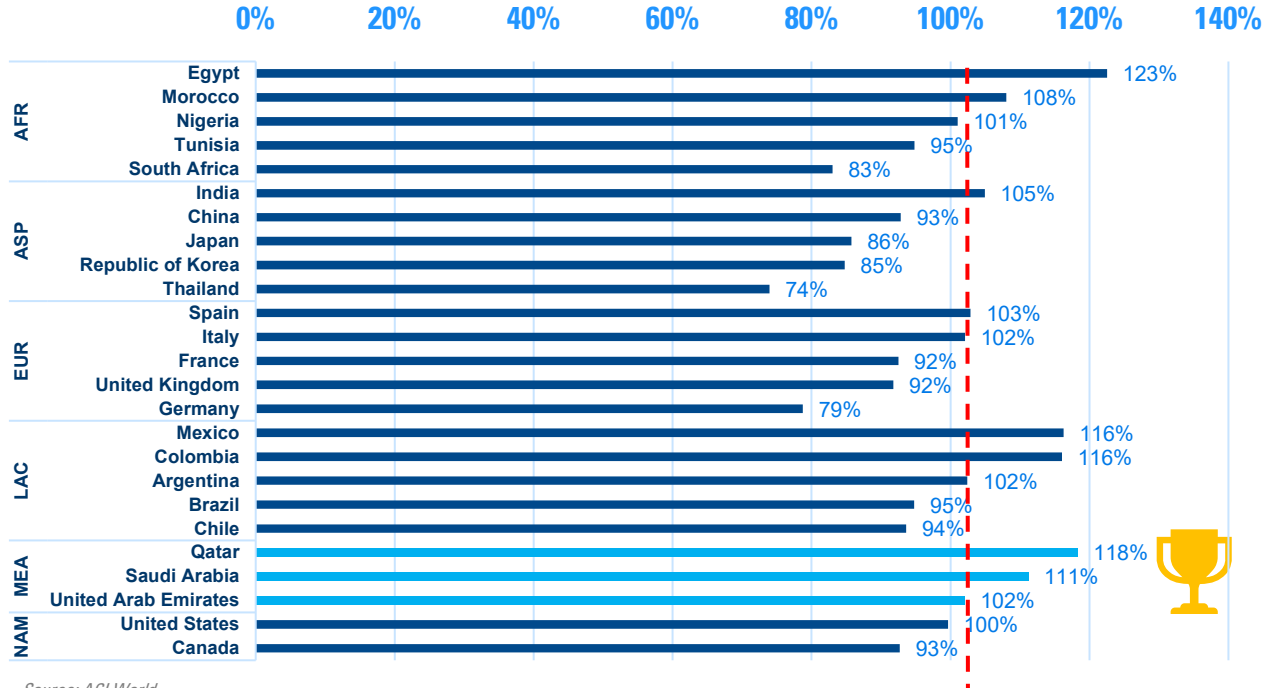
- ✚ Retail concessions **-63%** 
- (most affected revenue source)
- ✚ Property & real estate **-12%** 
- (smaller decline)

Combined losses of
148 billion USD



“Recovered” Markets in 2023

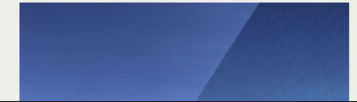
Selected countries by region – % of 2019



Source: ACI World

Business

Middle East leads recovery rates for international tourist arrivals



AVIATION

News Industry Analysis Exclusives Lists

Middle Eastern airlines witness 33.3% traffic growth in 2023: IATA

Total traffic in 2023 experienced a notable surge of 36.9% compared to 2022.

By Prarth Patel f X e in

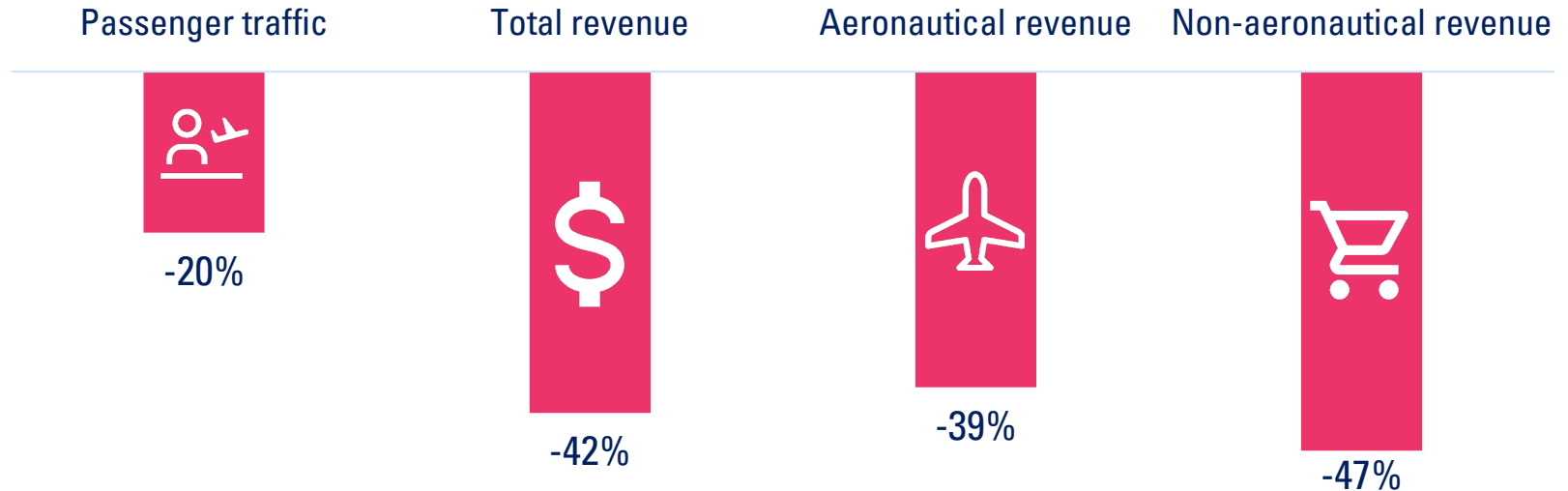


Boeing Says Middle East Aviation Is Recovering Quicker Than Expected

Correlation Between Traffic and Economic Recovery?

Recovery in Passenger Traffic ***does not equate*** to Recovery in Revenues

Middle East
2022 vs 2019 [real terms]



Source: ACI World

Impact of COVID-19

The top four most pressing issues regarding economic regulation and airport charges

⌞ Inability to adjust prices rapidly and in a flexible manner;



⌞ Hindering needed future investments due to inadequate revenues;



⌞ Challenges in attracting new financing (debt and equity);

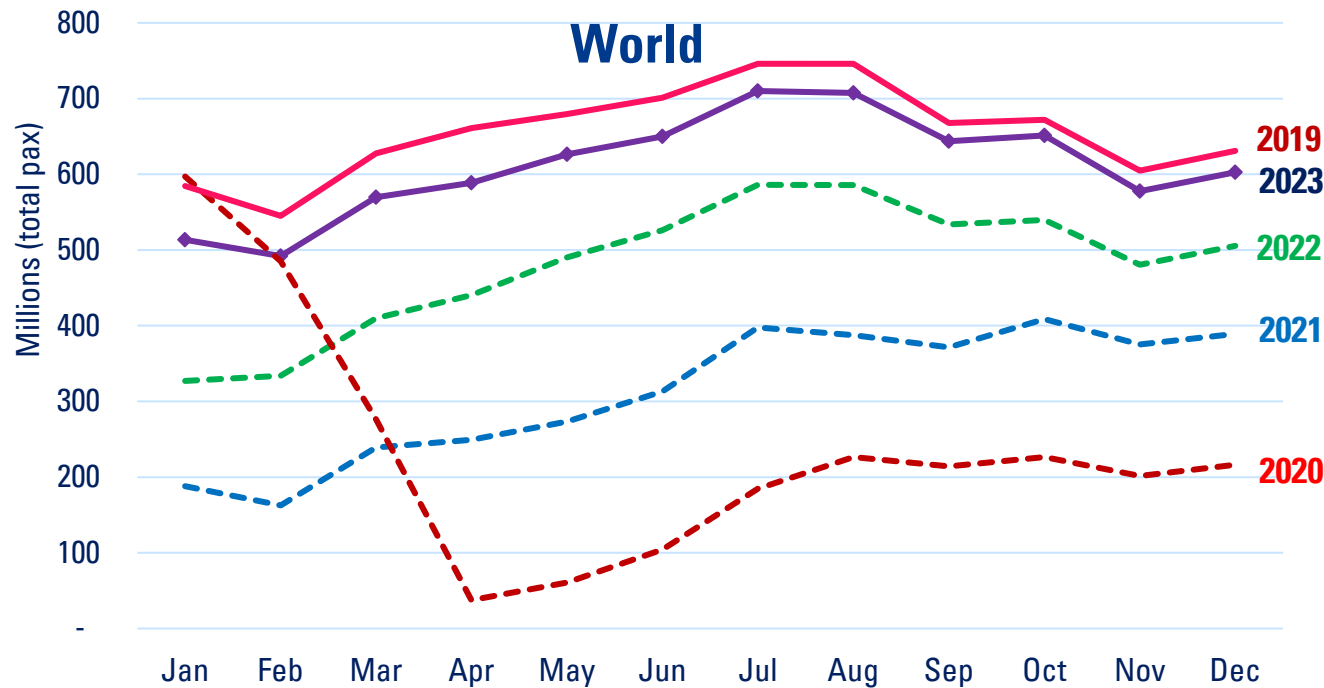


⌞ Accrued debts hindering infrastructure development.



2. Passenger Traffic Recovery & Forecasts

Global Passenger Traffic Recovery

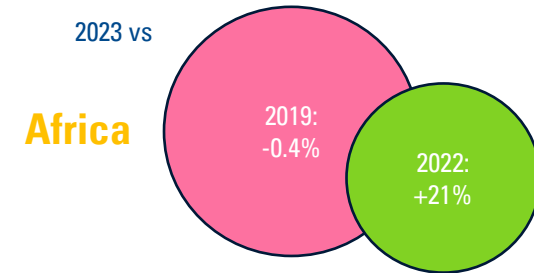
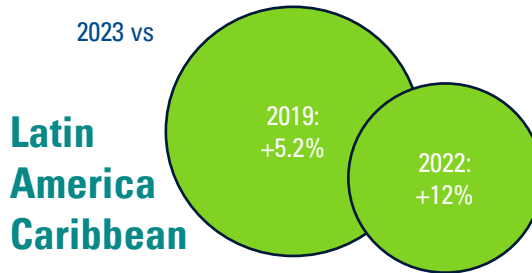
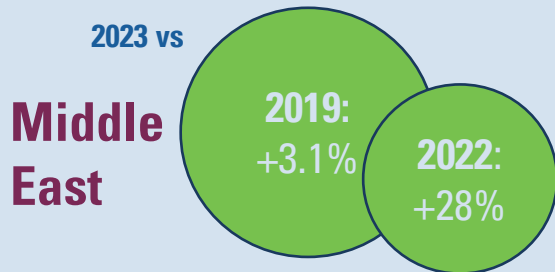
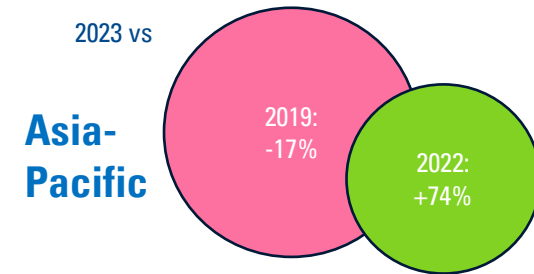
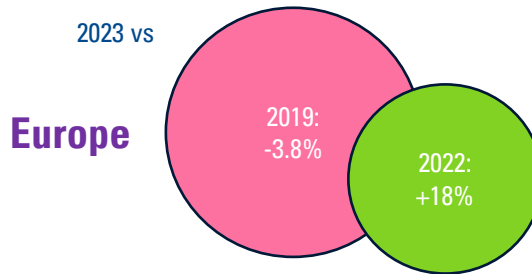
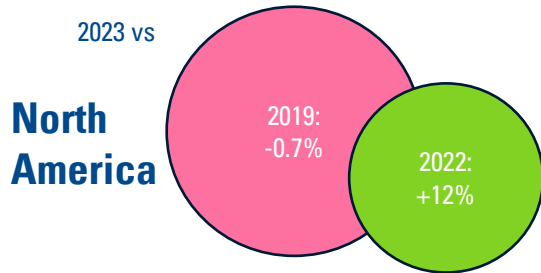


2023 vs:

2022: +27%

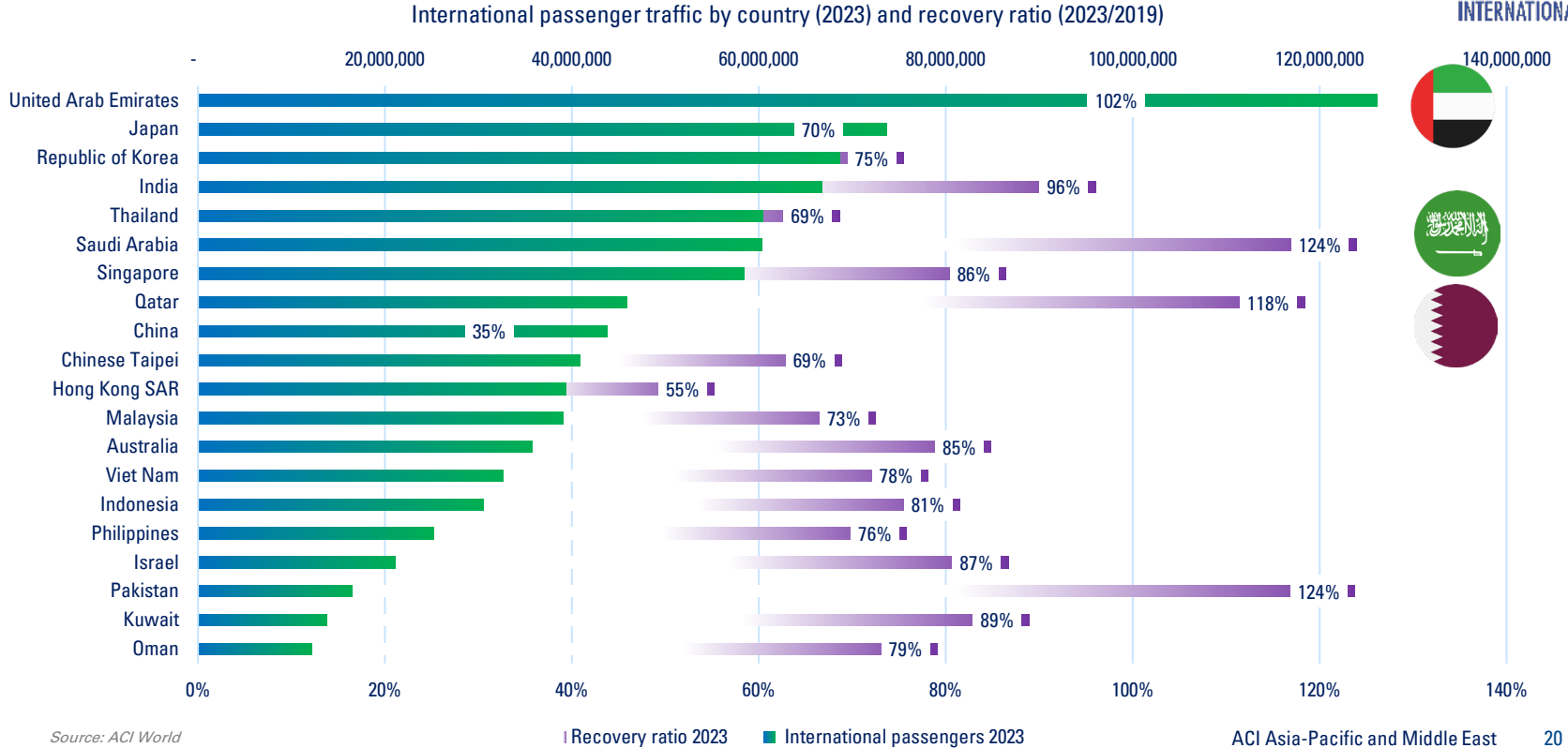
2019: -6.8%

Passenger Traffic Recovery By Regions



International Passengers in Key Markets

140,000,000



Recovery in Middle East vs Asia-Pacific

Recovery of passenger traffic in 2023

	Domestic passengers 2023/2019	International passengers 2023/2019	Total passengers 2023/2019
Asia-Pacific	97%	70%	90%
Middle East	90%	103%	100%
APAC + MID	97%	78%	91%

Fact:

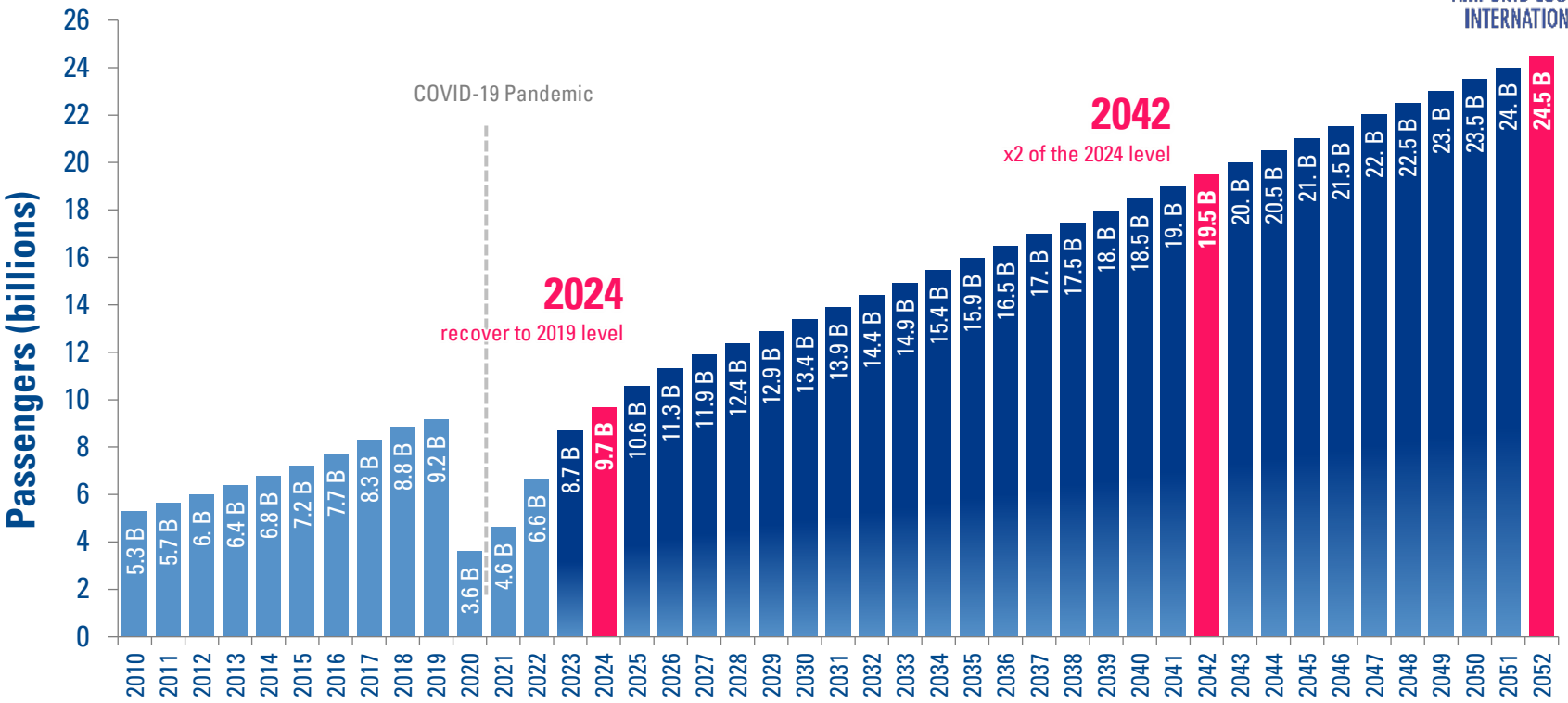


- **As of 2023, UAE is the largest international passenger market** across the entire Asia-Pacific (APAC) and Middle East (MID) regions.

Recovery of passenger traffic in 2024 (projected)

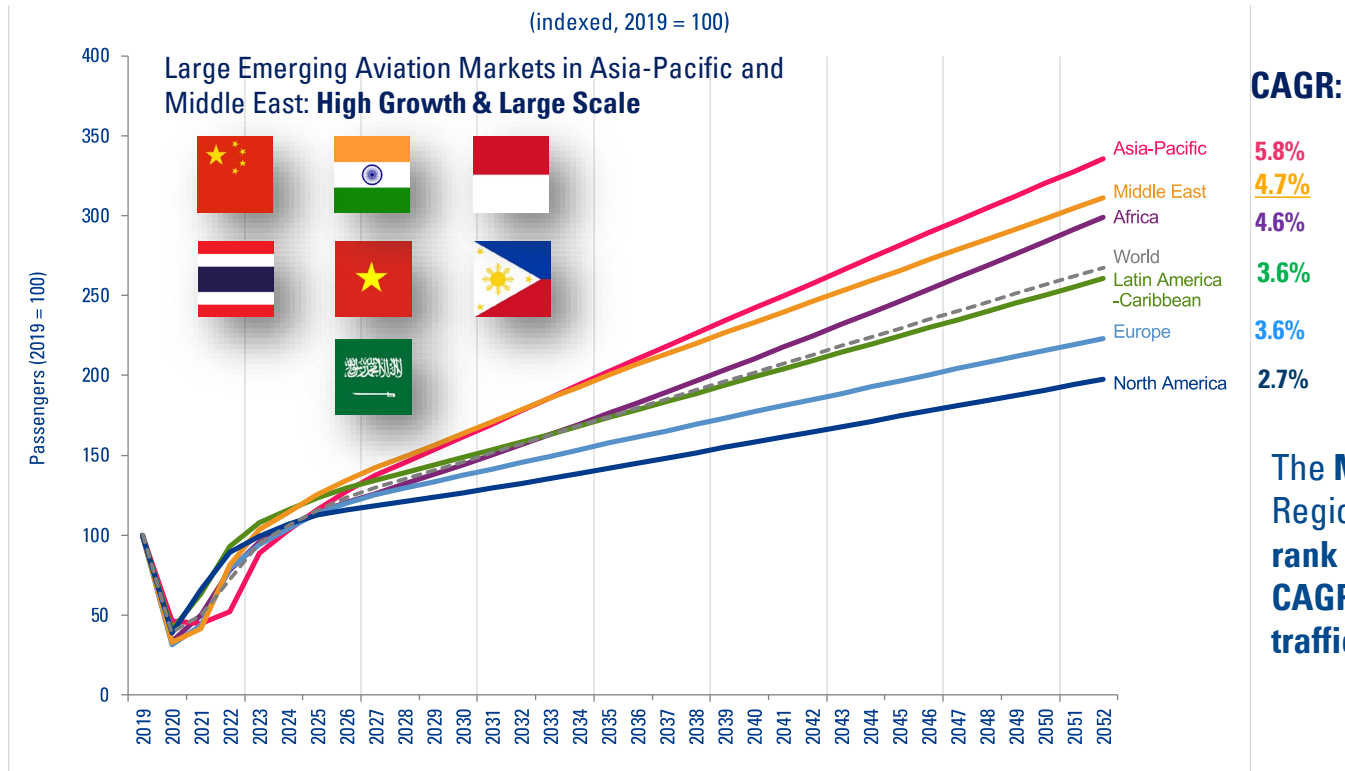
	Domestic passengers 2024/2019	International passengers 2024/2019	Total passengers 2024/2019
Asia-Pacific	108%	129%	116%
Middle East	101%	109%	110%
APAC + MID	108%	124%	115%

Long-term Passenger Traffic Growth



Source: ACI World

Long-term Passenger Traffic Forecast by Regions



The **Middle East** Region holds the **2nd** rank in the world by **CAGR of passenger traffic by 2052**

3. Debunking the Myths on Airport Charges



Myth #1: Airport Charges = Taxes

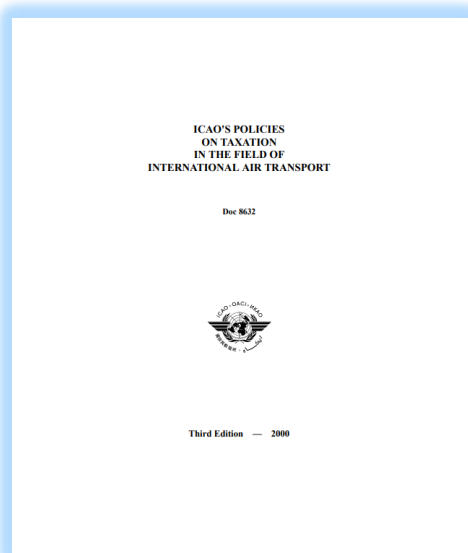
Taxes vs Charges

There is a common confusion between the terms “airport charges” and “taxes” when applied to levies on air tickets—a confusion aggravated by intentional confounding of the two terms by some.



- An **AIRPORT CHARGE** is a levy designed and applied specifically to recover the costs of providing facilities and services for civil aviation
- An **AVIATION TAX** is a levy designed to raise national or local government revenues, which are generally not applied to civil aviation in their entirety or on a cost-specific basis.

ICAO's Policies On Taxation (Doc 8632)



3. With respect to **taxes on the sale and use of international air transport**: each Contracting State shall reduce to the fullest practicable extent and make plans to eliminate as soon as its economic conditions permit all forms of taxation on the sale or use of international transport by air, including taxes on gross receipts of operators and taxes levied directly on passengers or shippers;

16. Sales taxes, consumption taxes or Value Added Taxes (VAT) on tickets purchased for international air transport, where levied, increase the cost of air travel. Since VAT or other consumption taxes are often widely cast by fiscal authorities, with only limited exemptions permitted, the normal practice with respect to the sale or use of international air transport is to zero rate (i.e. where the tax rate is set at zero) rather than specifically exempt international air transport from these consumption taxes. Such sales or consumption taxes should be distinguished from airport or passenger service charges which meet the ICAO definition of a charge and have as their purpose cost recovery for civil aviation services or facilities.

18. In its *Statements to Contracting States on Charges for Airports and Air Navigation Services* (Doc 9082), the Council has made two important recommendations in relation to charges. The first is that States should impose charges only for services and functions which are required for international civil aviation; and the second is that States refrain from imposing charges which discriminate against international civil aviation in relation to other modes of international transportation. Where charges are imposed for services and functions which are not required for international civil aviation, these charges are in effect taxes and come within the purview of this Resolution.

Distinguishing Charges and Taxes

Who assesses the levy?	Airport	Government	Government	
Use of proceeds	Coverage of infrastructure or operating costs	Coverage of infrastructure or operating costs	Trust fund or internal accounting entry that might only be partially used for aviation or tourism purposes	Non-aviation
Levied by	Airport	Government	Government	Government
Recipient of proceeds	Airport	Airport	Government	Government's General Fund or Treasury
Classification of levy	Charge	Charge	Tax	Tax
Recommendations	Charge should be non-discriminatory	Charge should be non-discriminatory	Collection of taxes that might or might not be used for stated purpose are sub-optimal (e.g., security tax that is not directly linked to expenditures on security services or infrastructure)	<ul style="list-style-type: none"> - Discouraged for international aviation due to reduced competitiveness of national markets - Should not target only the aviation sector and discriminate - Existing taxes should be phased out or cost-benefit undertaken to justify
Consistency with ICAO policies on taxation (Doc 8632) and charges (Doc 9082)	Optimal	Justifiable	Sub-optimal	Misalignment with ICAO policies and guidance

Source: ICAO's Policies On Taxation (Doc 8632)



Intel VISTAS

Are some MID States in violation of ICAO's Policies on Taxation (doc 8632)?

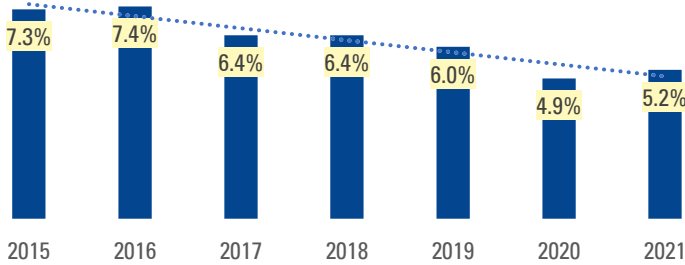
ICAO policies on taxation of international aviation should be followed by States



Myth #2: Airport charges have a big impact on consumers (airlines and passengers)

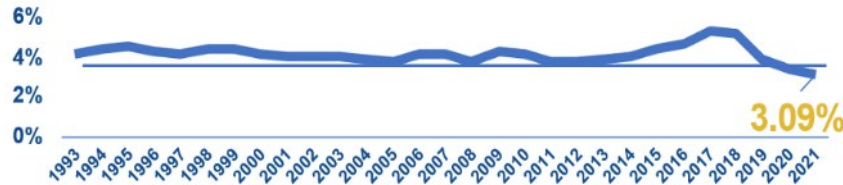
Airport Charges as a % of Airline Costs

IATA User charges* as % of total airline costs



*As defined in IATA WATS, the data presented are drawn from a sample of airlines with financial years ending in 2021 (n=120), 2020 (n=126), 2019 (n=109), 2018 (n=132), 2017 (n=125), 2016 (n=120) and 2015 (n=110). The sample sizes generally reflect traditional/legacy airlines only. User charges consists of both of Air traffic control (ATC) charges and airport charges

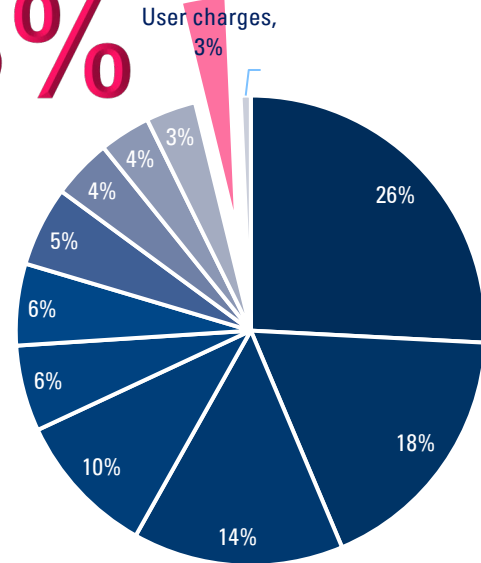
ICAO User charges as % of total costs
International scheduled services



Source: ICAO

Airline Cost Items Breakdown
Middle East, 2022

3%



- Aircraft fuel and oil
- General and administrative
- Depreciation and amortization
- Flight crew salaries and expenses
- Flight equipment maintenance and overhaul
- Station expenses
- Other expenses (flight operations)
- Ticketing, sales and promotion
- Passenger services
- Other operating expenses
- User charges
- Flight equipment rentals

Source: IATA World Air Traffic Statistics, 2022

Airport Charges as a % of Airfares

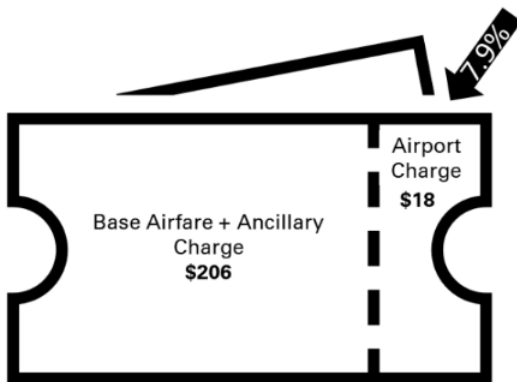
Global



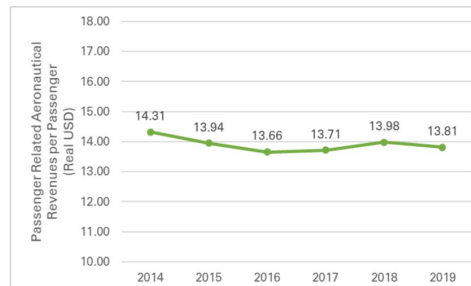
Airport charges represent a small % of airfares

Source: InterVISTAS Analysis of Sabre MIDT Airfare Data, Ancillary Revenue Data from IdeaWorks, and ACI Economics Data

Middle East

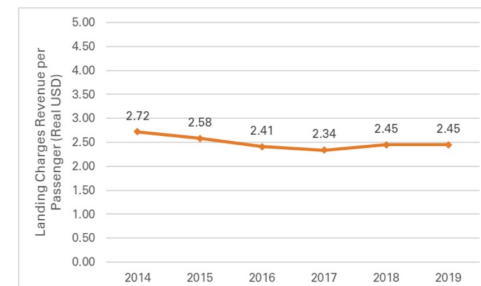


Evolution of Passenger Related Charges Revenue Middle East 2014-2019



Source: ACI Economics Dataset.
Note: Revenues have been adjusted to USD and inflation adjusted based on IMF figures.

Evolution of Landing Charges Revenue Middle East 2014-2019



Source: ACI Economics Dataset.
Note: Revenues have been adjusted to USD and inflation adjusted based on IMF figures.

Source: InterVISTAS Analysis of Sabre MIDT Airfare Data, Ancillary Revenue Data from IdeaWorks, and ACI World Economics Data.



**Myth #3: Airport charges in the MID
Region are high and increasing over
time**

MID airports charges in the global context

DXB #43 of out 50 on the list of airport charges index. By and large, Middle East airports remain affordable to users.



Jacobs Airport Charges Index 2023 - Total SDRs for Airbus A380

AIRPORT	SDR	INDEX
1 London-LHR	101,792	100
2 Auckland	75,969	75
3 Mexico	71,908	71
4 New Jersey-EWR	66,794	66
5 Toronto	64,794	64
6 Sydney	64,693	64
7 Mexico City	63,319	62
8 Zurich	58,395	57
9 Frankfurt	57,326	56
10 New York-JFK	57,195	56
11 Budapest	53,580	53
12 Lisbon	47,866	47
13 Los Angeles	47,714	47
14 Vancouver	47,543	47
15 Prague	47,126	46
16 Bratislava	45,643	45
17 Rome Fiumicino	45,568	45
18 Amsterdam	45,159	44
19 Vienna	44,602	44
20 London-LGW	42,064	41
21 Athens	41,408	41
22 Miami	41,298	41
23 Dusseldorf	41,271	41
24 Berlin Brandenburg	40,604	40
25 Milan Malpensa	39,563	39
26 Cancun	38,097	37
27 Singapore	37,523	37
28 Stockholm	37,510	37
29 Paris-CDG	36,176	36
30 Osaka Kansai	35,280	35
31 Madrid	35,227	35
32 Hong Kong	35,100	34
33 Warsaw	32,321	32
34 San Francisco	31,873	31
35 Copenhagen	31,478	31
36 Tokyo Narita	30,595	30
37 Washington	30,352	30
38 Bangkok	28,578	28
39 Dalian	26,169	26
40 Mumbai	25,931	25
41 Beijing	25,887	25
42 Helsinki	24,052	24
43 Dubai	23,434	23
44 Sao Paulo	22,225	22
45 Jakarta	21,791	21
46 Johannesburg	21,282	21
47 Seoul Incheon	20,935	21
48 Delhi	19,562	19
49 Oslo	16,339	16
50 Kuala Lumpur	15,040	15

Review of Airport Charges 2023

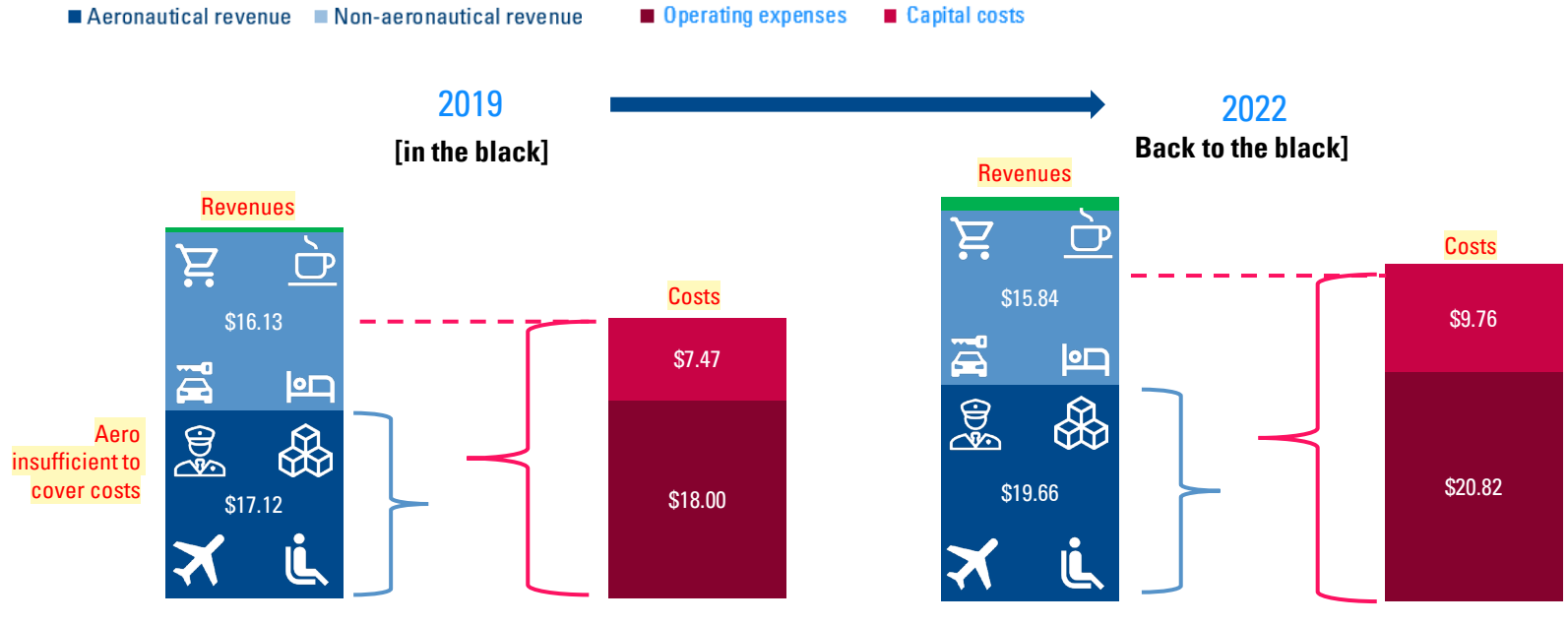
Airport	SDR	Index
Auckland	24,325	100.0
London-LHR	22,338	91.8
Sydney	19,821	81.5
Frankfurt	19,701	81.0
New York-JFK	19,638	80.7
Los Angeles	15,717	64.6
Singapore	12,712	52.3
Paris-CDG	11,974	49.2
Hong Kong	11,631	47.8
Tokyo Narita	10,708	44.0
Beijing	10,082	41.4
Bangkok	9,350	38.4
Seoul Incheon	7,909	32.5
Dubai	7,657	31.5
Kuala Lumpur	5,044	20.7



Myth #4: Airport charges cover all airport costs and are sufficient for sustainable development of airports

Airport Revenue and Cost per Passenger - MID

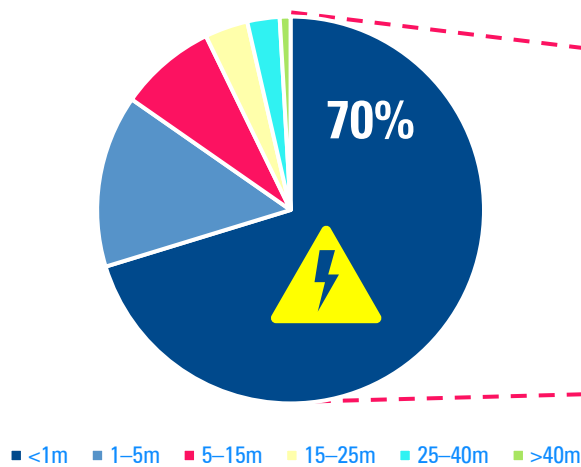
Revenue generated from airport charges is not enough to cover airport costs



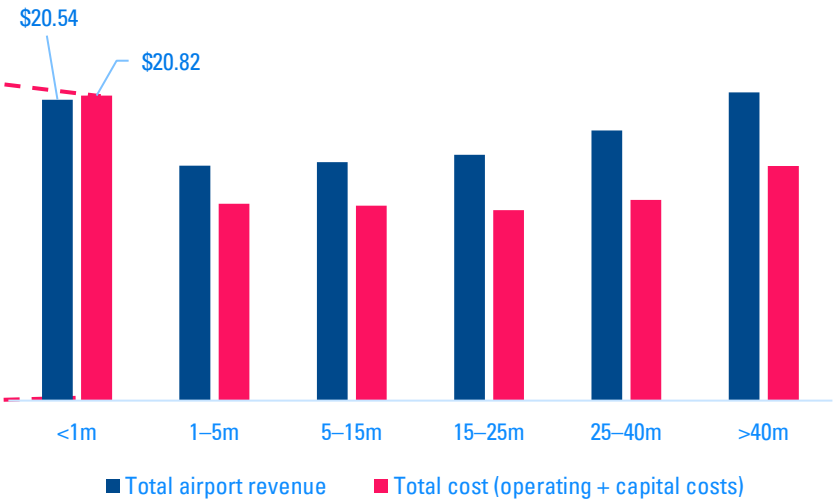
Airport Size in the MID Region

Even when the industry was in the black, at least **70% of the MID Airports** had a **negative balance between Total Revenues and Total Costs**

Distribution of Airports in the Middle East by Size Category (2019)



Global Revenues vs Costs per PAX 2019 [in the black]





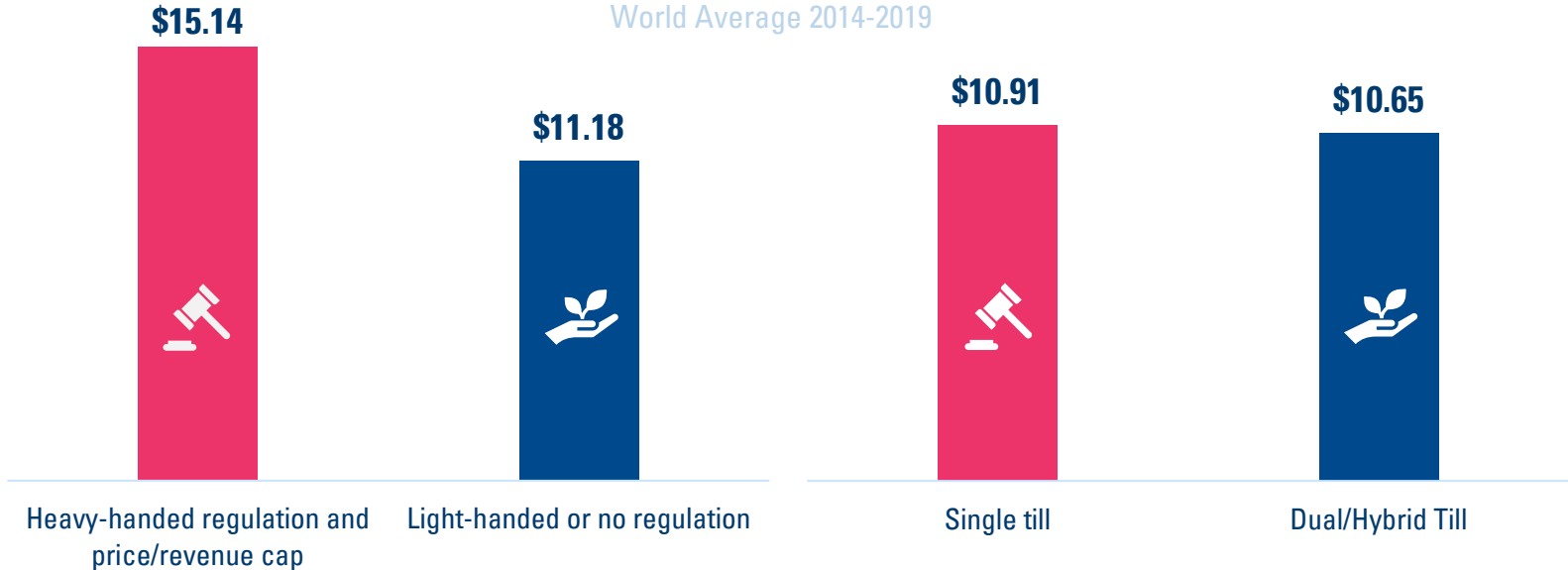
Myth #5: Heavy-handed regulation and Single Till regime are required to cap charges and protect consumers

Economic Oversight Models & Till Regimes

Heavy-handed regulation of airport charges, Price Cap and Single Till are not necessarily associated with lower airport charges

Airport charges (aero revenue) per pax

World Average 2014-2019



Source: InterVISTAS Analysis of ACI World Economics Data

Source: ACI World

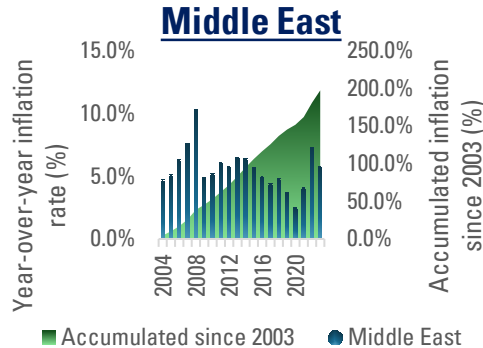
Truth about Airport Charges:

1. Charges are not equated to taxes. Some States' Taxation Policies are in violation of ICAO's Policies on Taxation (Doc 8632)
2. Airport charges have a proportionally small impact on airlines (airline costs) and passengers (airfares)
3. Airport charges in the Middle East remain affordable, despite high costs associated with running the airports due to peculiar climate
4. Airport charges (aeronautical revenues) are not sufficient to cover airport costs
5. Heavy-handed regulation of airport charges, Price Cap and Single Till are not necessarily associated with lower airport charges

4. Inflation Adjustment of Airport Charges

The Importance of Adjusting Charges for Inflation

Inflation = Increase in Costs

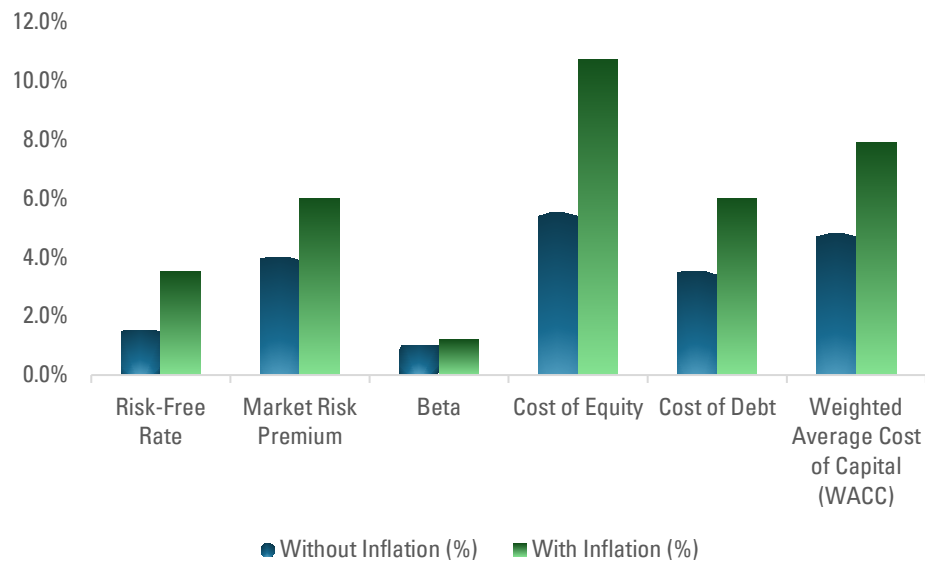
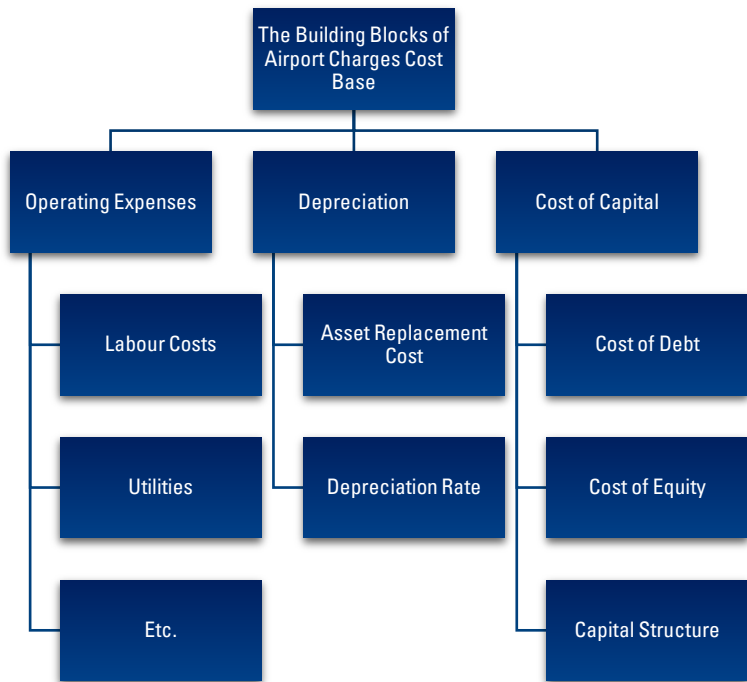


	2004-2023 (Last 20 Years)	2014-2023 (Last 10 Years)	2019-2023 (Last 5 Years)	2021-2023 (Last 3 Years)
Asia-Pacific	105%	36%	23%	13%
Middle East	207%	43%	28%	16%
World	103%	32%	21%	12%

Over 200% in inflation accumulated for the last 20 years in the Middle East!



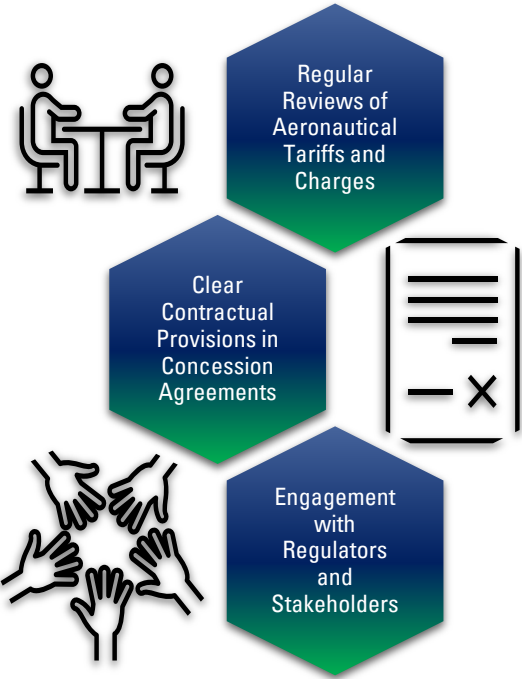
Inflation Through the Lens of Building Blocks



Consequences of Not Addressing the Issue

Incremental adjustments over abrupt shifts

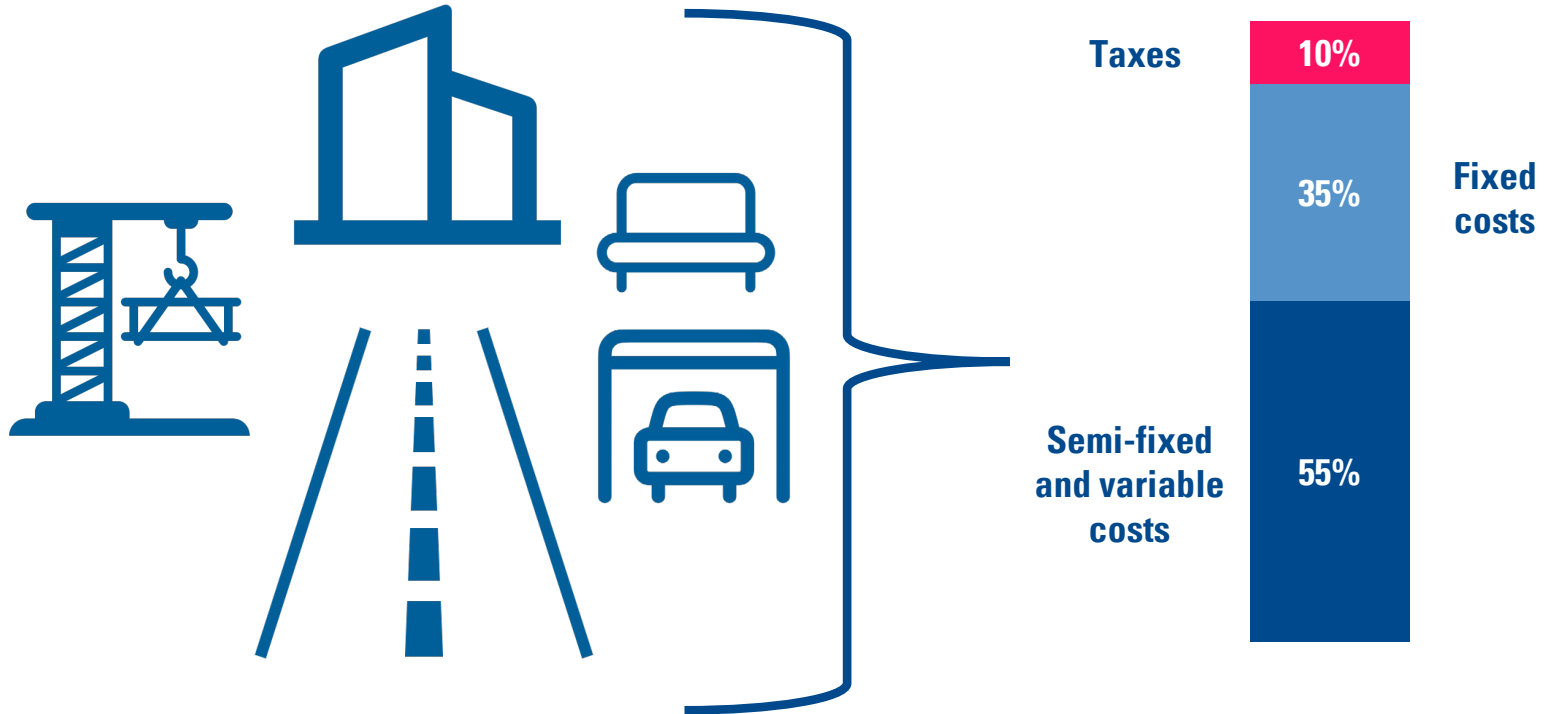
-  Erosion of Financial Performance and Revenue Shortfall
-  Decreased Service Quality and Maintenance Delays
-  Deferred Capital Expenditure Projects
-  Regulatory and Stakeholder Disputes
-  Loss of Competitiveness and Investment



5. Capacity Crunch & Creating Fertile Grounds for Investments

Distribution % of Airport Costs

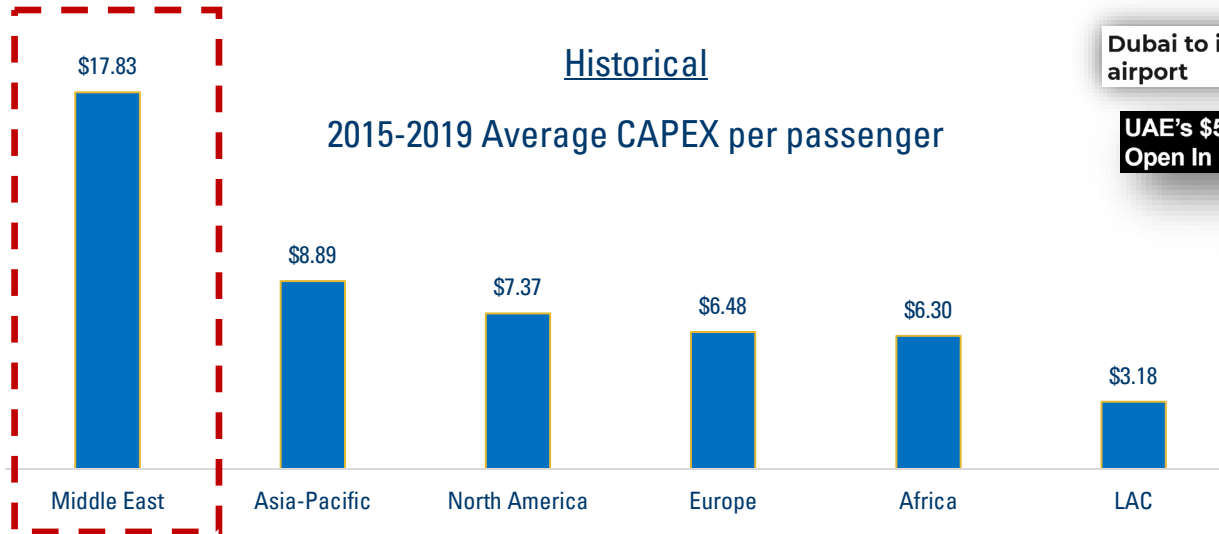
Airports face high fixed costs



Significant Investment in the Middle East

Historically high capital investments in airport infrastructure

*“The state of aviation infrastructure in the Middle East is marked by **significant investment** and development, driven by the region’s rapid growth in air traffic and connectivity.” (ICAO)*



Source: ACI World

Dubai to invest \$35 billion to build world's largest airport

UAE's \$5 Billion 'Mission Impossible' Airport Set To Open In November

Middle East airports expected to expand as travel booms

Airports across the world are bracing themselves to handle a big boom in air travel until 2030 by going in for expansions and redevelopments.

Supplying Longer Term Demand

Global airport capital investments to meet long-term air transport demand

Global CAPEX Projections:

≙ **US \$2.4 trillion**

in airport CAPEX needed to meet long run air transport demand (2021 to 2040) ≈ GDP of some G7 countries

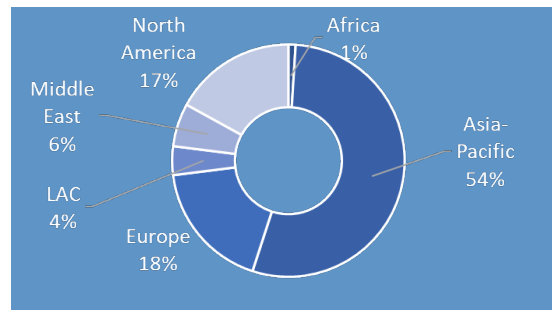
≙ **US \$1.7 trillion** in **brownfield projects**

≙ **US \$730 billion** in **greenfield projects**

Impact of COVID-19:

≙ 33% decline in CAPEX for 2020 as compared to 2019 (CAPEX deferment measures)

Share % of CAPEX investments by region (2021-2040)



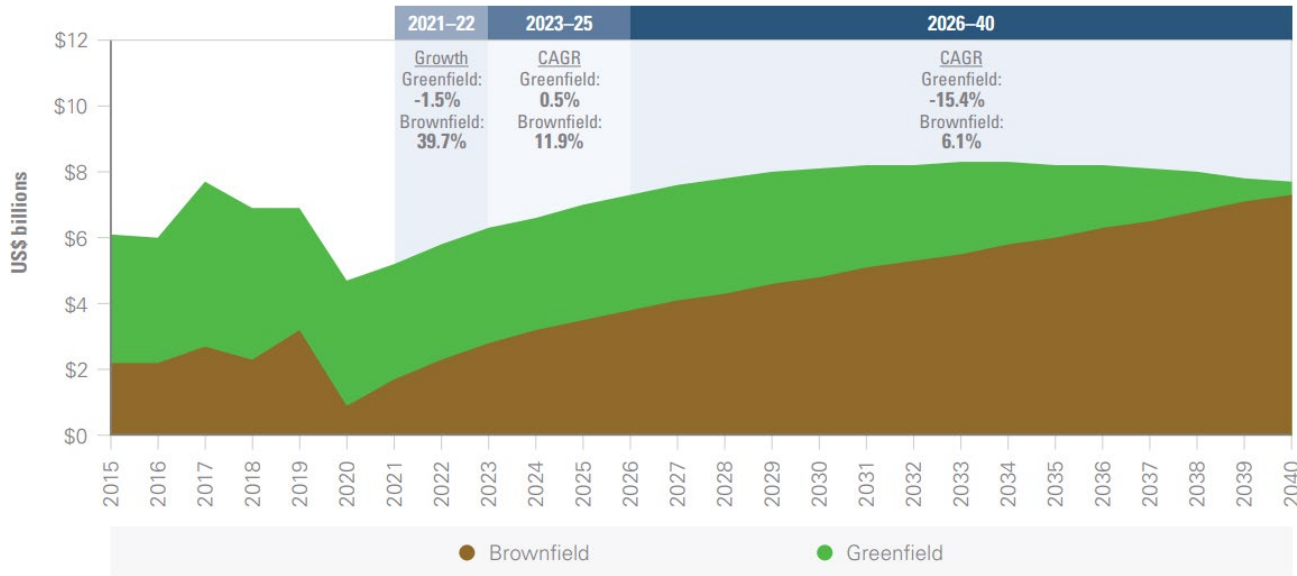
Focus on the Middle East



Airport CAPEX in the Middle East

Money flows into greenfield and brownfield construction, with a significant focus on terminal buildings

Greenfield versus brownfield forecast investment at Middle Eastern airports, 2015–2040



Impact of Potential Infrastructure Gap in MID

Foregone benefits – Sustainable Development Goals (SDGs) at risk



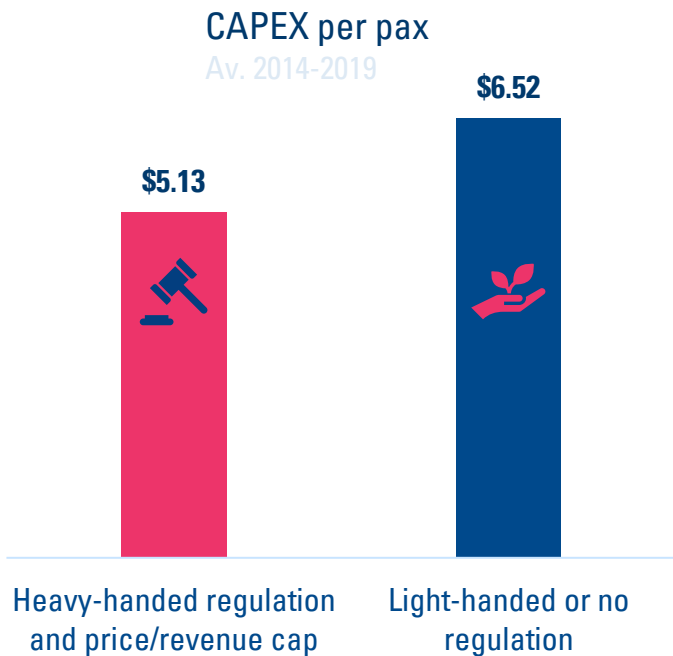
Airport-related SDGs:



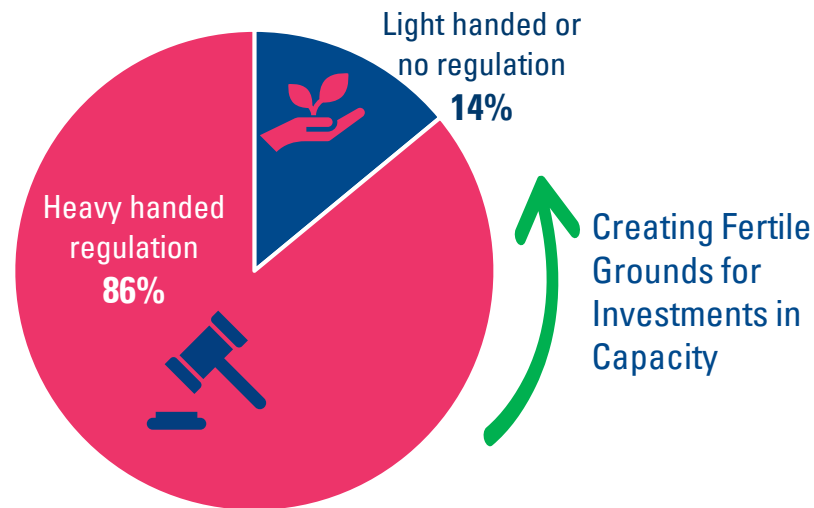
Source: Oxford Economics' calculations

Light-handed Regulation as a Way Forward

CAPEX spend per pax higher with **light-handed regulation**



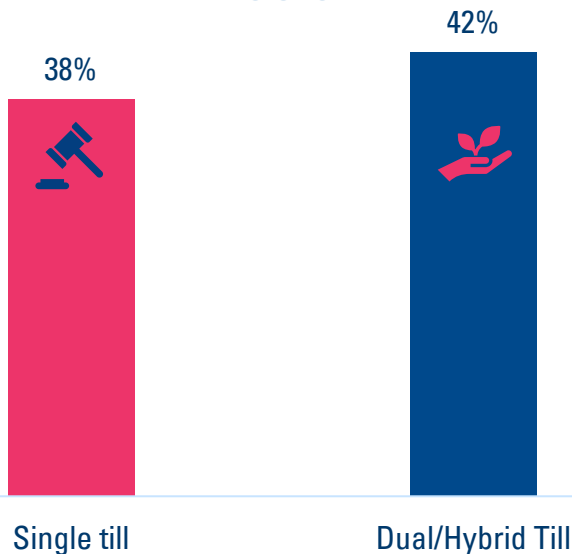
Economic Oversight Models



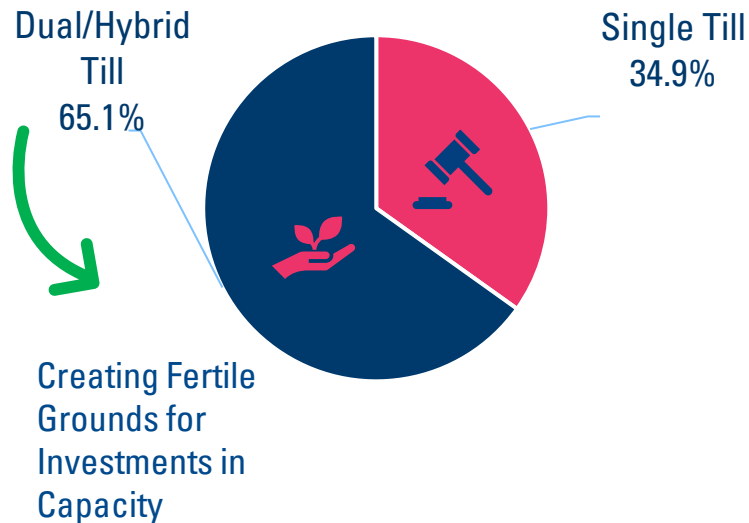
The Global Trend in Dual and Hybrid Till

Dual till pricing increases incentives to invest in airport facilities, thereby encouraging investment and increasing capacity

Annual CAPEX as a % of total revenue
Av. 2018-2022



Regulatory tills - World



Source: ACI World


6. Issues for Aviation Ecosystem Stakeholders to Address Together

- Proliferation of taxes imposed on international air transport
- High costs of operating airports

Policy Levers to Stimulate Demand

Removing pax-based taxes — Unleash the full socio-economic benefits of aviation

Based on estimated price elasticities – Removal of taxes would increase traffic by 2% for the Middle East Region



Impact of tax removal	Tax revenues (US\$ billions)	Foregone Passengers (PAX millions)	Foregone Employment (Jobs - thousands)	Foregone GDP (US\$ billions)
Middle East	US\$ -1	+7	+50	US\$ +2

Source: ACI World; InterVISTAS analysis

Case Study: Jordan

High taxes in Jordan – Adverse Impact on Tourism Potential

- In Jordan, there is a special tax levied on international passengers that is among the highest in the region.
- Even for levies that are commonly considered airport-related and have the properties of a charge, the government collects a portion of those proceeds.
- On average, the government collects 74% of the total passenger levies.
- Government taxes constitute 29% on the base fare (surcharges and ancillary charges excluded)

Middle East-Europe all-in airfare AMM-IST-AMM

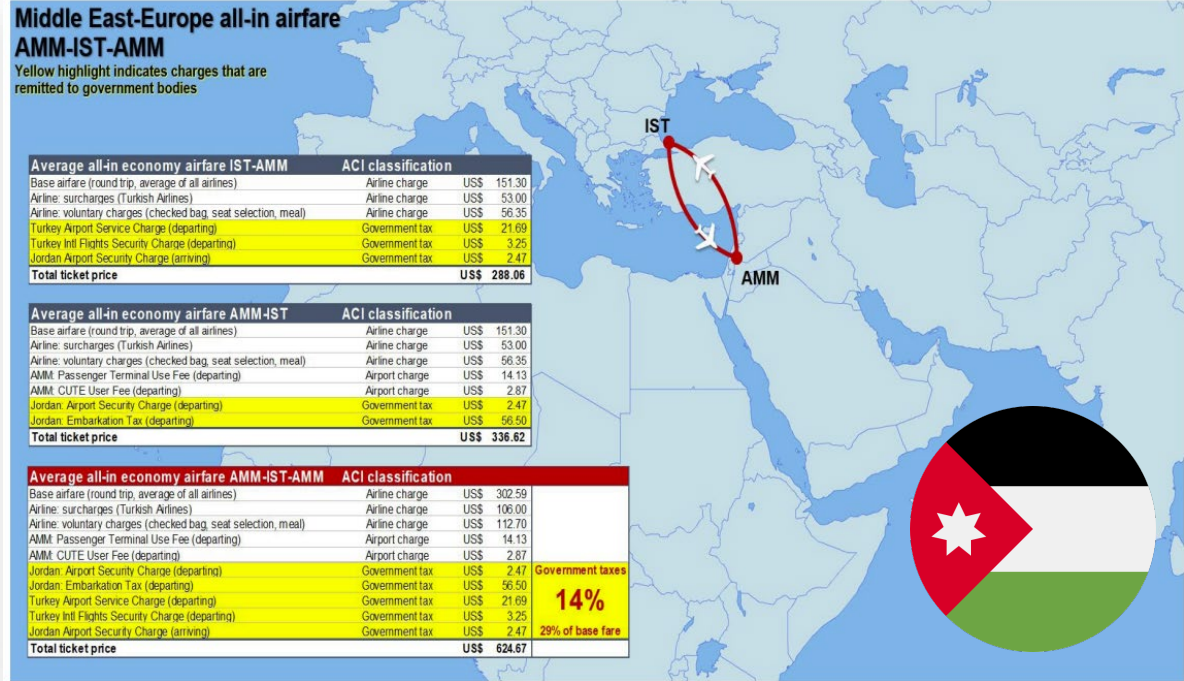
Yellow highlight indicates charges that are remitted to government bodies

Average all-in economy airfare IST-AMM		ACI classification	
Base airfare (round trip, average of all airlines)	Airline charge	US\$	151.30
Airline: surcharges (Turkish Airlines)	Airline charge	US\$	53.00
Airline: voluntary charges (checked bag, seat selection, meal)	Airline charge	US\$	56.35
Turkey Airport Service Charge (departing)	Government tax	US\$	21.69
Turkey Int'l Flights Security Charge (departing)	Government tax	US\$	3.25
Jordan Airport Security Charge (arriving)	Government tax	US\$	2.47
Total ticket price		US\$	288.06

Average all-in economy airfare AMM-IST		ACI classification	
Base airfare (round trip, average of all airlines)	Airline charge	US\$	151.30
Airline: surcharges (Turkish Airlines)	Airline charge	US\$	53.00
Airline: voluntary charges (checked bag, seat selection, meal)	Airline charge	US\$	56.35
AMM: Passenger Terminal Use Fee (departing)	Airport charge	US\$	14.13
AMM: CUTE User Fee (departing)	Airport charge	US\$	2.87
Jordan Airport Security Charge (departing)	Government tax	US\$	2.47
Jordan Embarkation Tax (departing)	Government tax	US\$	56.50
Total ticket price		US\$	336.62

Average all-in economy airfare AMM-IST-AMM		ACI classification	
Base airfare (round trip, average of all airlines)	Airline charge	US\$	302.59
Airline: surcharges (Turkish Airlines)	Airline charge	US\$	106.00
Airline: voluntary charges (checked bag, seat selection, meal)	Airline charge	US\$	112.70
AMM: Passenger Terminal Use Fee (departing)	Airport charge	US\$	14.13
AMM: CUTE User Fee (departing)	Airport charge	US\$	2.87
Jordan Airport Security Charge (departing)	Government tax	US\$	2.47
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Jordan Airport Security Charge (arriving)	Government tax	US\$	2.47
Total ticket price		US\$	624.67

Government taxes
14%
29% of base fare



Source: ACI World; IntervISTAS analysis

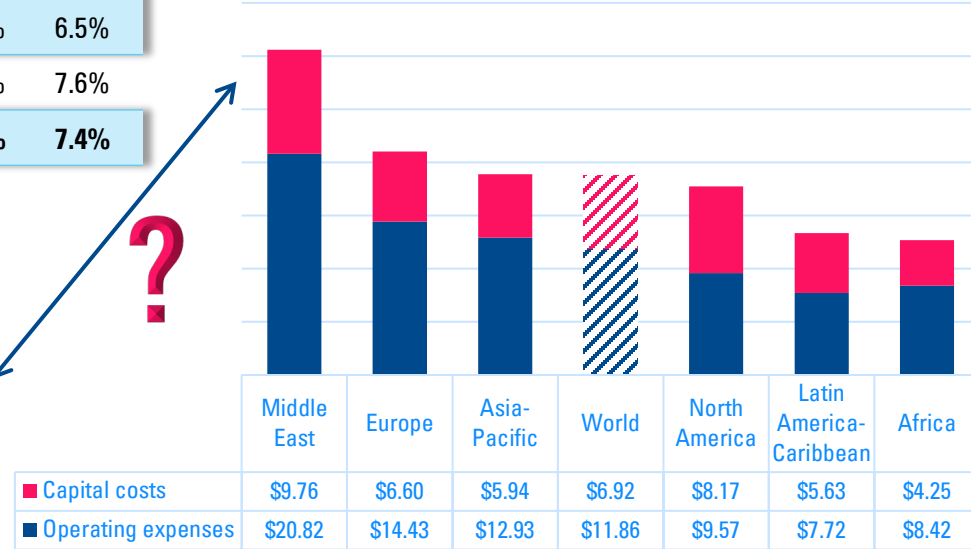
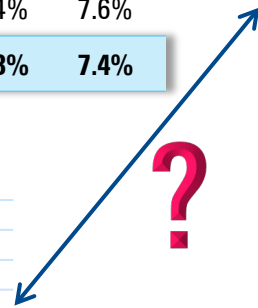
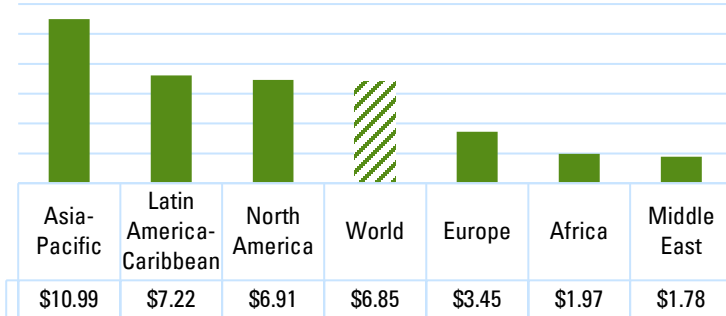
Operational Challenges of Running Airports in the Middle East

Balancing High Costs, Passenger Growth, and Infrastructure Development

Operating expenses and capital costs per passenger (USD, 2022)

Region	Category	2024	2025	2026	2027
Middle East	Domestic	5.4%	6.5%	6.5%	6.5%
Middle East	International	4.9%	10.0%	9.4%	7.6%
Middle East	Total	5.0%	9.3%	8.8%	7.4%

CAPEX per WLU (USD, 2022)





Let's collaborate for a better and sustainable aviation future in the Middle East!

A Regional Perspective on Airport Economics in the Middle East

ACI Asia-Pacific and
Middle East

Doha, Qatar

THANK YOU!



AIRPORTS COUNCIL
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