

Luxembourg, 11/06/2025

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	GREEK REGIONAL AIRPORTS PPP
Project Number:	2014-0095
Country:	Greece
Project Description:	The project comprised the financing, design and construction of the upgrade of fourteen airports in Greece (including the expansion of six of them) which are to be privatized by the Greek Government under the terms of a 40-year upgrade, maintenance, management and operating concession. The upgrade works represented the anticipated 'Imminent Works' requirements (to be part-financed under the project) that were aimed at alleviating existing capacity shortfalls and addressing current service level deficiencies. The Imminent Works were implemented over a total period of 48 months from financial close, achieved in April 2017.

Summary of Environmental and Social Assessment at Completion

Under the concession agreements the Concessionaires/ Promoters (Fraport Greece A and Fraport Greece B, together named as Fraport Greece or 'FRG') were required to carry out a defined scope of works, referred to as the 'Imminent Works'. These works, outlined in the Master Plans submitted by the FRG and approved by the regulator, the Hellenic Civil Aviation Authority, aimed to upgrade 14 Greek Regional Airports. to meet European and international standards. The works were completed over a 48-month period from April 2017 to 2021. All Imminent Works have been finalised, and the airports are now fully operational.

EIB notes the following Environmental and Social performance and key outcomes at Project Completion.

According to the Greek legislation, all airport projects are categorised as A1 (highest category), therefore the Project had to follow the environmental permitting procedures for an A1 project, even for simple modifications to existing and approved environmental terms/permits.

All environmental permits have been shared by the Promoter as per contractual requirement.

The project was largely implemented within the existing airports' boundaries and is consistent with the relevant planning documents. As per the concession contract the Promoter developed an Environmental and Social Action Plan (ESAP) to ensure Project compliance with the Lenders' standards (EBRD, EIB and IFC), incorporating mitigation and compensation measures for impacts caused during construction in accordance with the provisions of the relevant National Legislation. No Natura 2000 sites were affected.

One of the actions required FRG to develop and implement an Integrated Management System (IMS) which comprised the following certifications:

- Quality Management System, according to ISO 9001:2015.
- Environmental & Social Management System (ESMS), according to ISO 14001:2015 and the Lenders' ESAP.



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- Occupational Health & Safety Management System, according to ISO 45001:2018 and the Lenders' ESAP.

During the project implementation, FRG successfully developed and implemented the IMS system with respective policies and procedures at all 14 airports sites. An important aspect of the IMS was the implementation of the ESMS, including site specific impact consideration and respective management measures, such as noise, vibrations, storm water, wastewater, waste, soil/ groundwater protection, air emissions, wildlife strikes, biodiversity conservation, archaeology, protected sites/ landscapes/ churches/ monasteries etc..

A Noise Monitoring Plan was proposed to and accepted by the Ministry for Environment and Energy. As part of this plan, noise monitoring stations were installed in Thessaloniki (four stations), Corfu (two), and Rhodes (two) in Q1 2021. The plan breaks down the airports in four categories, according to their traffic levels:

1. Permanent measurements: Thessaloniki, Corfu, Rhodes;
2. Periodic measurements every year: Chania, Zakynthos, Kefalonia, Kos, Mykonos, Santorini, Mitilini;
3. Periodic measurements every two years: Skiathos;
4. Periodic measurements every three years: Kavala, Aktion, Samos.

In 2019, a record year in terms of traffic and the last full year before the Covid pandemic, no noise exceedances were observed, except at Corfu where one of the three measurement points registered levels above the permitted threshold. The exceedance was linked to the operations of the airport and occurred at an area that will be expropriated. FRG informed that should future exceedances occur and if the permanent noise stations verify that the problem cannot be solved through changes in operations or fleet composition, noise insulation will be considered. Additionally, noise simulation software identified that some residential buildings in the vicinity of Corfu, Rhodes, and Santorini were exposed to noise levels higher than the limits. This is being monitored closely in case further action is needed in the future. Following a 2019 complaint from a nearby hotel owner, FRG agreed to construct a noise barrier (wall) to increase the protection against noise at Mitilini. No further complaints have been reported since.

During the COVID-19 pandemic, although monitoring was not mandatory in 2020, FRG voluntarily conducted noise and air quality assessments at Corfu, Thessaloniki and Rhodes. The results, submitted to the Ministry of Environment and Energy, confirmed compliance with regulatory limits. In 2021, FRG implemented the planned Action Plan, which included the operation of monitoring stations, noise measurement campaigns, updated noise models, and the development of a strategic noise map for Thessaloniki.

Summary opinion of Environmental and Social aspects at completion

The EIB is of the opinion based on reports from the Promoter that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.