Early Warning System

IFC-36882

Airports Madagascar

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Quick Facts

Countries	Madagascar
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2016-12-06
Borrower	Ravinala Airports
Sectors	Infrastructure, Transport
Investment Amount (USD)	$ 51.35 million

Project Description

Ravinala Airports ("Ravinala Airports", the "consortium" or the "concessionaire"), a company to be owned by a consortium comprised of ADPM (Aeroports de Paris Management), BBI (Bouygues Batiment International), Colas Madagascar and Meridiam has been appointed by the Government of Madagascar as concessionaire of to take over a 28 years concession for the extension, refurbishment, operations and maintenance of Ivato and Fascene airports located in Antananarivo and Nosy Be island respectively. CMBI, a joint venture company incorporated by BBI and Colas Madagascar (the "EPC contractor") will be in charge of the construction phase for both airports, while ADPM will enter into a Technical Services Agreement to assist Ravinala Airports for the operation and maintenance of both airports.The proposed IFC investment is a financing package of: (a) IFC A loan of up to EUR 45 million; and (b) an interest rate swap to cover up to the full amount of the debt ("the project").As part of the concession agreement, both airports' passenger terminals and runway capacities will need to be expanded to meet market demand. The construction and improvement works at the airports are planned in two phases as set out in the concession agreement.IFC financing will be used to fund the first phase of works (Phase 1) included in the concession agreement, which consist of: (1) ongoing works at Ivato in preparation of the Francophonie summit (expansion of apron and presidential pavilion as well as establishment of a dedicated process path in the existing terminal for arriving/departing delegations), to be held in Antananarivo at the end of November; (2) construction of a new passenger terminal at Ivato airport and limited refurbishment works in the existing terminal; (3) renovation of the runway and Tarmac II to host aircrafts Code E and one Code F at Ivato; (4) renovation of the runway and limited expansion of the current passenger terminal at Fascene airport; and (5) rehabilitation of landside facilities at both airports, including the construction of new wastewater treatment plants, improvement of the existing incinerator at Fascene airport to meet emission standards, improvement of surface water drainage, construction of a new waste water treatment plant and installation of an oil water separator at Ivato airport. Phase 1 works are scheduled to start end of November 2016 and to have a duration of 32 months at Ivato airport and 19 months at Fascene airport.Phase 2 works will include runway extension at both airports, terminal extension and renovation of the apron at Ivato and a new terminal building at Fascene airport as well as a new apron for Code E; however they will only be initiated when certain passenger and air traffic volumes have been met. According to the traffic models currently available, except for the apron renovation and extension which will be subject to new due diligence and financing structure, these thresholds will not be met during the tenor of IFC's loan and, therefore, it is expected that the proceeds from the proposed IFC investment will not be used to finance Phase 2.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- EIES IVATO_V4_Full.pdf
- EIES NOSYBE_V4_Full.pdf