Early Warning System

IFC-51098

CV Airports II

Quick Facts

Countries	Cape Verde
Specific Location	Sal, Boa Vista, Santiago (Praia), Sao Vincente, Sao Filipe, Sao Nicolau and Maio
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-10-23
Borrower	Cabo Verde Airports S.A.
Sectors	Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 69.71 million
Project Cost (USD)	$ 335.77 million

Project Description

According to the Bank’s website, the Project consists of the financing of the second development phase of the seven airports in Cabo Verde currently operated by VINCI-owned Cabo Verde Airports S.A. (CVA or the Concessionaire) under a 40-year concession (the Project or Phase 1-B). CVA took over the airports' operations from the former public operator ASA on 24-Jul-2023, upon the achievement of Concession Commencement Date (CCD) under the Project's Concession Agreement (CA) signed between CVA and the government of Cabo Verde (GoCV or the Grantor) on 18-Jul-2022. At CCD, CVA launched the first development phase for the airports (Phase 1-A). Phase 1-B was triggered under the CA on 2-Jan-2025 (the Investment Trigger Date), after the airports' annual traffic of 3.0 million pax in 2024 exceeded the level of 2.8 million pax reached in 2019 before the COVID-19 pandemic. The scope for Phase 1-B includes works to improve and expand passenger terminals, the extension of the runway at one of the international airports, and environment-related investments to optimize utility costs.

Early Warning System Project Analysis

This is a Category B project based on IFC's Policy on Environmental and Social Sustainability. IFC's review concluded that the E&S risks and impacts associated with this project are limited, site-specific, and can be readily addressed through generally accepted mitigation measures described in this document and in the ESAP.

Investment Description

- International Finance Corporation (IFC)

The Project's total cost for Phase 1-B is estimated at EUR289 million (out of which (a) EUR45 million for the second instalment of the upfront concession fee to the government of Cabo Verde and (b) EUR173 million for the estimated EPC cost). IFC's proposed investment is an IFC sustainability linked A loan of up to EUR60 million and the provision of interest rate swaps covering part of the loan amount.

Private Actors Description

VINCI Airports S.A.S. (VA) and ANA - Aeroportos de Portugal S.A. (ANA) own 70% and 30% of *Cabo Verde Airports S.A.*, respectively. Headquartered in Paris, VA is the largest airport operator globally, with 72 airports in 2024 across Europe, South Asia, Latin America, North America, and Africa, and handling 318 million pax in 2024. ANA, a 100% subsidiary of VA, is Portugal's lead airport operator, with 10 airports under concession.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Cabo Verde Airports S.A.	Client	-
-	-	-	-	VINCI Airports SAS	Undisclosed	-

Contact Information

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Bank Documents

- Environmental & Social Review Summary (ESRS)