

Green light for French airport financing reform

## | Letter from François Robardet

At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.

(Raison d'être of the Air France-KLM group)



**former Director Air** France-KLM

Representative of current and former employee shareholders PS and PNC

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## *Monday's Press Review*

### > Green light for French airport financing reform

(source Les Echos) November 27 - For his second appearance at the French airports' annual congress on Friday, Transport Minister Clément Beaune had this time planned to bring something pleasant for his guests: the government's green light for an overhaul of airport regulation, which tightly frames the rules for setting revenues and expenses at France's major airports.

After months of consultation, **airport and airline representatives agreed on the broad outlines of a reform** designed to give a little more leeway to infrastructures facing a serious financing crisis since the end of the Covid crisis. All that was missing was the government's blessing to launch the changes by decree, during 2024. This has now been achieved.

**In particular, this reform should enable major regional airports** - those with more than 5 million passengers a year, whose activity is already tightly controlled - to negotiate multi-year tariff agreements with airlines, within the framework of economic regulation contracts (CRE). But also, and above all, **to improve their often inadequate profitability, by retaining a larger share of the profits from their ancillary commercial activities.**

For the time being, **almost all of France's major airports, with the exception of Paris and Nice, are governed by the "single fund" principle.** This means that

**the fees paid by airlines are calculated on the basis of all airport revenues, including those generated by commercial activities** such as parking lots, office rents and commissions on store sales.

Insufficient  
profitability

**The system** in force at Marseille, Bordeaux, Lyon, Nantes and Toulouse is **advantageous for airlines in that it enables part of the cost of airport services - the regulated activities - to be borne by commercial revenues. This means lower charges.** But **for airports, it offers no incentive to invest**, since the fruits of these investments are mechanically used to reduce charges, thus limiting profitability.

When I invest 100 euros in regulated activities, I get back one euro," sums up Franck Goldnadel, Nice airport director. When I go to the banks to ask them to finance the construction of a new terminal, they tell me that profitability is insufficient."

A  
conditional  
change of regime

**Hence the idea, long advocated by UAF, of moving from a "single fund" system to a "managed fund"**, as at Roissy-CDG, Orly and Nice, where only part of the commercial revenue goes towards financing airline services. The rest is used to finance investments and pay dividends to shareholders.

This is what will be possible from 2024 onwards. There is, however, one precondition. As the Minister has made clear, **the transition to a managed farebox will only be authorized once an economic regulation contract (CRE) has been signed between the airport and the airlines.** This presupposes agreement on the evolution of fares and investments, as well as on the distribution of revenues included in the regulated perimeter, for a **period of at least five years, if not more.**

Clément Beaune was reassuring, asserting that the long and complex administrative procedure for drawing up CREs would be simplified. However, in addition to the need to reach agreement with the companies on the amount of expenditure and revenue, **a reliable multi-year forecast also requires fiscal stability.**

In this area, **the government has rather thrown a spanner in the works, pulling out of its hat a new transport infrastructure tax to finance the SNCF, which, according to UAF President Thomas Juin, would represent a 50% increase in taxation for major airports by 2024.**

**Other questions remain unanswered, such as the financing of security checks, which theoretically fall within the remit of the State's regalian missions, but which are borne by a tax on ticket prices.**

During the pandemic, the government postponed payment of this tax due to a lack of passengers, which now represents a debt of 700 million euros for French airports, plus a deficit of 300 million euros for 2023. Unable to reimburse the tax while bearing the cost of current controls, the airports are asking the French government to write off the debt. So far, there has been no clear response.

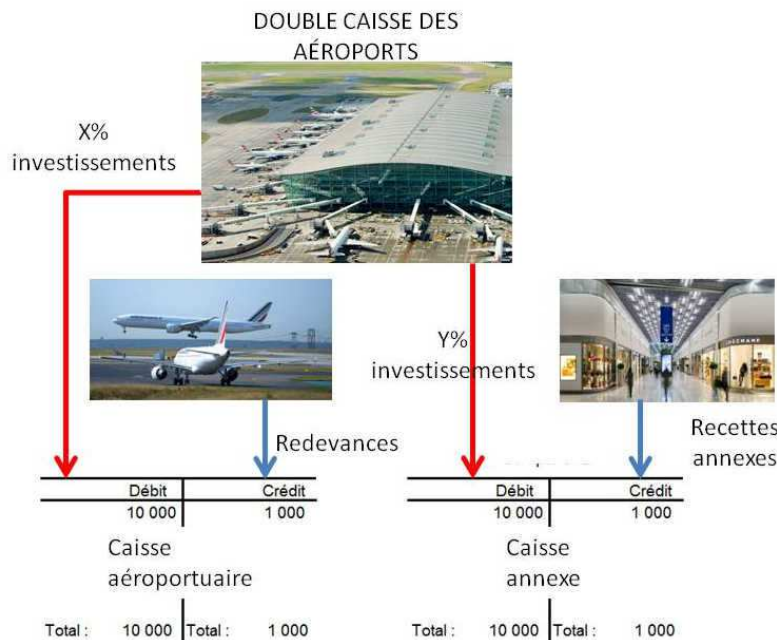
**My comment (1):** *Caisse unique, caisse aménagée. Here are a few points to clarify the situation.*

*The airlines are arguing in favor of maintaining the single till. They believe that airport customers are first and foremost passengers who use terminals to access aircraft. Eventually, passengers use the parking lots and access the stores set up within these terminals.*

*As such, it seems natural to airlines that revenues from these facilities should contribute to their financing, in the same way as airport charges.*

*Conversely, airports would like to see so-called ancillary revenues excluded from infrastructure financing. To this end, the heads of France's major airports called for the abandonment of the "caisse unique" (favorable to airlines) in favor of a system of "caisse aménagée" (also known as "double caisse", favorable to airports):*

- a fund to manage airport activities,
- a cash register to manage commercial activities.



*The double-cash system consists in separating the fees collected for purely airport activities, the amount of which is validated by the French Transport Regulatory*

*Authority (ART), from ancillary revenues from retail, real estate or parking lots.*

*The double-cash system also enables airports to allocate investments according to rules that are open to debate. Indeed, how can we ensure that the cost of building a terminal (which houses airlines and stores) is not allocated to each of the two funds to the detriment of the airlines?*

*As a result, aeronautical services, which are part of the regulated perimeter, cannot be subsidized by revenues from shops or parking lots (so-called non-aeronautical services), on which airports are free to set prices and which generate very high margins.*

*As a result, in the context of the dual-use system, airports increase airport charges to reach the profitability levels expected by shareholders in the aeronautical fund.*

***My comment (2):*** *This new system will increase the burden on French airlines, which already bear the cost of security, a situation that is almost unique in the world. Their competitiveness will deteriorate.*

*To convince the airlines, the government has set a precondition: that an agreement (CRE) be reached between the partners (airlines and airports) setting out clear and predictable rules.*

*As is often the case, the devil is in the detail.*

*The government will also have to commit to stable rules. Any new tax, whether on airlines or airports, would upset the balance struck by the parties.*

## **> Dutch Minister Jetten calls for kerosene tax at Dubai climate summit**

(source ANP, translated with DeepL) November 30 - Outgoing Dutch Minister Rob Jetten (Climate and Energy) is taking advantage of the climate summit in Dubai to reduce "tax advantages" on the use of oil and gas, such as the tax exemption on kerosene. This is what he said in an interview with AD.

**At the summit, which starts today, Jetten has launched a group of countries that want to get rid of oil and gas. With "his" coalition, Jetten wants to make inroads into the aviation and shipping sectors in particular. On a global scale, the current tax exemption for kerosene and heating oil is to be ended.**

Large gas consumers will also have to phase out their energy consumption tax

exemption, says Minister D66. "Fossil fuel subsidies have no place in a clean economy", he declared.

(...)

**My comment:** *The subject of kerosene taxation comes up again.*

*Let me remind you that the European Union is considering a kerosene tax of 30 cents per liter!*

*For full information on the impact of such a tax, read my commentary on the article "Tax on major airports: will the price of your plane ticket soar?" in my [newsletter n°934](#).*

### > **Lufthansa Technik to remain wholly owned by Lufthansa**

(source Reuters) November 30 - **Lufthansa will remain the sole shareholder in its aircraft maintenance business Lufthansa Technik after more than a year of deliberations over a possible divestment**, the German airline group announced on Thursday.

As part of the publication of its subsidiary's Ambition 2030 growth program, Lufthansa's management board announced that it had decided not to pursue its plan to sell a minority stake in Lufthansa Technik.

**My comment:** *In March 2023, Remco Steenbergen, CFO of the Lufthansa Group, stated:*

*"In recent weeks, we have begun initial discussions with investors with the aim of finding a partner with the expertise needed to create value and expand Lufthansa Technik".*

*The partial sale of Lufthansa Technik (a first tranche of 20% was to be sold for 1.5 billion euros) would have valued its maintenance business at 7.5 billion euros, while the entire Lufthansa group is only valued at 11.2 billion euros.*

*Lufthansa's turnaround stems from the fact that the entire aviation industry is suffering from a shortage of resources among suppliers and service providers. Full access to Lufthansa Technik's MRO expertise and resources also represents a major strategic advantage for the Lufthansa Group in the long term (source Lufthansa).*

### > **Air Corsica: How can we rethink the current model?**

(source France Bleu) December 1 - **On Thursday November 30, Air Corsica won the on-board contract. Unsurprisingly, the Corsican Assembly voted as**

**one to award the regional airline the contract to operate services between Corsica, Marseille and Nice until 2027.** In her report, presented at the start of the afternoon, Flora Mattei, Executive Councillor in charge of transport, spoke at length about the reasons that led the majority to decide in favor of Air Corsica rather than Volotea, the other company in the running for this air public service delegation. **The strong support for Air Corsica brought everyone to the same conclusion, but opposition members insisted on the need for the current executive to rethink the current model.**

**Marie-Hélène Casanova-Servas, Chairwoman of Air Corsica's Supervisory Board, concedes as much.** "It's true, and once again, in strict compliance with the procedure governing the call for tender, that **we have to rethink the model, because every four years there's this sword of Damocles, but we can't do anything about that, it's the law, it's Europe, they're imposing themselves on us. We know that every four years, we have to come back and apply,**" she explains.

"For the Paris lines in this next PSO, we don't know what will happen, and that's why we need to rethink the model. I'm not saying that we need to change the model, because Air Corsica has demonstrated for over 30 years that its core business is public service, and that it carries it out with pride and - I say this - perfectly well, but today that won't be enough, perhaps in 2027, so tomorrow that's **why we need to diversify a little and develop a more European dimension.** This is in line with our majority shareholder's desire to place Corsica at the heart of Europe. I think we hold all the cards. It's up to us to be inventive and make it happen. But I have every confidence in the company's staff, whom I'd like to thank once again, and I know that together we'll succeed.

**Among the avenues mentioned by Marie-Hélène Casanova-Servas was the possibility of "joining forces with other national airlines"**, which would allow, she says, "code-sharing and also working with these airlines to set up hubs so that Corsicans can travel from point to point, and also to introduce Corsica to other regions which are not very well served today, and to other people who find it difficult to get here, sometimes requiring hours and days of travel".

He adds that it is up to the regional airline's sales team to "propose what we could also do in agreement with the Corsican Tourism Agency. And by coordinating and combining all these elements, I have no doubt that we'll get there," says the Chairwoman of Air Corsica's Supervisory Board.

Another issue put into perspective during the exchanges surrounding the allocation of on-board lots to Air Corsica was that of human resources. Core in Fronte proposed in particular "the creation of a public space that would take over Air France's employees", employees who have also expressed serious concerns about this public service contract.

"For the moment, I'm not going to comment on what will be done in three months' time. **What I do know is that when we talk about social issues, we're obviously thinking about employees and their families. Air Corsica has 700 employees, but we're also thinking about the 300 Air France employees and 300 Corsican families, so that's 1,000 families in all,**" continues Marie-Hélène Casanova-Servas.

**It should be noted that for routes to and from Paris-Orly, for which the Air Corsica/Air France consortium is competing against Volotea, a new report will be presented to the Corsican Assembly at the end of December to extend the current delegation until March 24 at the latest,** the deadline for the full award of this future public service contract.

In a press release, **Volotea**, candidate for the public service delegation to operate scheduled air services between Corsica's airports and the mainland, said it was "taking note" of the Corsican Assembly's decision "pending its official notification". The Catalan company also **states that it will continue "negotiations concerning routes linked to Paris-Orly airport"**. Volotea also points out that "over the last ten years, the company has played a decisive role in expanding Corsica's connectivity. It has launched more than 40 new routes and carried nearly 6.5 million passengers to and from the island, and it has done all this without calling on public funding. Volotea is firmly convinced that its experience on the island, the quality of its services and its business model make it a solid partner for the future of air transport in Corsica", concludes the press release.

***My comment:*** As a reminder,

- *Nearly a million passengers a year use the routes operated under the public service delegation (DSP) between Corsica, Marseille and Nice,*
- *and 1.16 million passengers use DSP routes between Corsica and Paris.*

*More than one passenger in two to Marseille or Nice are island residents, but less than one passenger in five is a Corsican resident on routes to Paris.*

*On routes between Corsica and Marseilles/Nice, Air Corsica and Volotea were competing with similar financial packages, which made it easy to decide to keep Air Corsica on these routes.*

*On routes between Corsica and Paris, the low-cost carrier Volotea's bid would have required financial compensation of around €50 million, compared with €96 million for Air Corsica-Air France.*

*This significant difference makes decision-makers uneasy.*

*Indeed, any breach of this rule is likely to result in an appeal to French and European institutions, with heavy fines and the cancellation of awards in the event of irregularity.*

*The Collectivité de Corse has already experienced this with its maritime links.*

*In September 2021, the Conseil d'Etat ordered it to pay 86.3 million euros to Corsica Ferries, in compensation for "illegal subsidies" to SNCM between 2013 and 2017, after the European Commission had also ordered SNCM to repay 220 million euros in undue aid between 2007 and 2012.*

*These condemnations accelerated SNCM's bankruptcy.*

*To avoid finding themselves in this situation, Air Corsica's directors believe they are obliged to review their business model.*



## ***Sustainable Aviation Special***



### **> COP28: 60 chairmen of major French companies call for faster ecological transition**

(source tribune collective) November 26 - **COP28 is about to get underway**, and the preparatory work is confirming the diversity of national trajectories for reducing greenhouse gas emissions and making the ecological transition. **Europe and France have made some of the most ambitious commitments on the planet.** In line with the Paris and Kunming-Montreal agreements, these involve achieving carbon neutrality and restoring biodiversity by 2050, without further straining the resources of the rest of the world, and doing our part to preserve the planet's habitability.

**Scientists**, as well as the French High Council for the Climate, **indicate that we are not on an emissions trajectory compatible with these commitments.** It is essential to further accelerate the already considerable transition investments made by public authorities, the French and our businesses to reduce our emissions, switch energy sources and invest rapidly in a decarbonized production and consumption model, adapt and train the players involved.

This will be the subject of the ÉTÉ 2030 study by the Entreprises pour



l'Environnement association, to be published in December, with priorities for 2030. We also need to integrate our efforts to adapt to climate change and regenerate nature with our efforts to reduce emissions.

We already proved together last year that sobriety is possible. The collective Winter 2022 plan saved 12% on gas and electricity combined. We now need to invest further to reinforce and sustain these energy savings.

**We believe it is possible to build together a new prosperity compatible with the limits of our planet;** we propose to base it on innovations and investments that develop circularity, this structural sobriety, and a new relationship with living beings. We believe it will create jobs, be rich in meaning, and be a source of health and better living.

That's why we're launching this joint appeal. **This transformation will involve everyone:** economic players (we have solutions and the capacity to innovate, drive, finance and take collective action); public authorities, because the transition requires support through clear frameworks and mechanisms, and fairness of effort; citizens and residents, consumers, elected representatives, managers, employees or shareholders... We can all choose to play an active role and adopt the new lifestyles proposed.

**We call on everyone to make concrete progress on two priorities. The first is for all of us to reallocate our spending and our time, to reinvent and reinvest in our production, distribution and service tools, our housing, our transport and our consumption patterns, to decarbonize, limit waste, recycle and regenerate nature.** Long-term savings in energy, materials and soil are essential to reduce pressure on the planet and our vulnerabilities. We believe it is possible to combine increased well-being with a reduction in our material footprint. We should live better, in a new economic prosperity, if we decide together to consume differently: better food and environment for our health, comfortable housing and accessible services.

**The other priority is to work together to reinvent our model of society:** our companies are working and investing to strengthen our positive impacts and limit our negative ones. Over and above this, we need to establish rules for our collective life, to manage the scarcity of resources sustainably and fairly, to support the most vulnerable in this transformation that will protect them, and to strengthen our resilience in anticipation of crises of all kinds. For the French to embrace this transformation dynamic, it must also be perceived as leading to greater equity.

The majority's support for this transformation is a prerequisite for its success. We're committed to it ourselves. We are convinced that it represents a realistic path to prosperity, health and better living. The stakes are well worth the effort: the situation is urgent, and we all need solutions to meet a challenge unprecedented in

human history. We are mobilized and ready to listen, and together we can show that it's possible.

**My comment:** *"The other priority is to reinvent our model of society together" (sic).*

*Only one word comes to mind: CHICHE!*

*But that's not on the agenda at COP28, which is just getting underway.*

*COP28 is being held this year in Dubai. It is chaired by Sultan al-Jaber, the head of the Emirati national oil company, which has given rise to major reservations about its outcome.*

*=== source FranceInfo*

*Founder of Masdar, the Emirati renewable energy giant, and director of Adnoc, the national oil company, the just-fifty-year-old has worked throughout his career to turn his country into a two-headed energy superpower.*

*According to a BBC investigation published on Monday, while the COP28 summit is intended to give a boost to clean energies, his team has also taken advantage of the preparations for the summit to prospect for new markets in fossil 2NERGIES.*

*While only a drastic and rapid reduction in our dependence on hydrocarbons will enable us to halt the rise in greenhouse gas emissions responsible for global warming, as hammered home by the latest IPCC report, Sultan al-Jaber's oilman's hat overshadows the stakes of this crucial COP.*

*But it does shed light on the complexity of the transition expected of oil-producing countries.*

*=== end of quote*

*Similarly, the participation of Total's CEO in the above panel drew fire.*

*In both cases (this forum and COP28), the involvement of oil company CEOs is in the process of undermining the credibility of the actions undertaken.*

## **> European aviation industry and IATA welcome adoption of interim decarbonization target**

(source Air & Cosmos) November 24 - At the third "Conference on Alternative Aviation Fuels" (CAAF/3) recently held in Dubai, **ICAO** (International Civil Aviation Organization) **member states adopted a resolution requiring aviation fuels to emit 5% less than fossil fuels by 2030**. This intermediate step is necessary to achieve the "LTAG" (Long Term Aspirational Goal) adopted during the last ICAO

General Assembly, which aims for the international aviation sector to reach "0% emissions" by 2050 by various means.

Following this adoption, the five main European associations representing airlines, airports, air navigation service providers and the aviation industry were delighted, hailing this as a major step forward. These associations are A4E (Airlines For Europe), ACI Europe (the European branch of Airports Council International), ASD (European Aerospace, Security and Defence Industries Association), CANSO Europe (Civil Air Navigation Services Organisation) and ERA (European Regions Airline Association).

The CAAF/3 conclusions were also welcomed by IATA (International Air Transport Association). "Governments have understood the critical role of SAF in achieving the goal of eliminating net aviation emissions by 2050. The CAAF/3 results add an ambitious vision for closer to 2030," said Willie Walsh, IATA Director General. "There is no time to lose. IATA now expects governments to put in place the strongest possible policies to unlock the full potential of a global SAF market, with an exponential increase in production," he added.

***My comment:*** *The art of shooting yourself in the foot!*

*Having doubts about the translation of the ICAO resolution, I went to the source. Here is the original text, in English.*

The Third International Civil Aviation Organization (ICAO) Conference on Aviation and Alternative Fuels agreed to "strive to achieve a collective global aspirational Vision" to reduce carbon dioxide (CO<sub>2</sub>) emissions in international aviation by 5% by 2030, compared to **"zero cleaner energy use."**

*Machine translations (Google, DeepL) stumble over the phrase "zero cleaner energy use." (I'll spare you the incomprehensible translations).*

*Looking through nouvelles.paxeditions.com, my fears were confirmed. The ICAO resolution reads as follows:*

A global framework to promote the production of sustainable aviation fuels (SAF) in all regions of the world. The target for 2030 is for aviation fuel to be 5% lower in carbon than the fossil fuels currently used by the industry.

*To put it plainly, airlines have pledged to put 5% sustainable aviation fuel in the fuel tanks of their aircraft, without committing themselves to limiting their kerosene consumption.*

*The following criticisms, made following the ICAO General Assembly (in October 2022), are still valid:*

=== source actu-environnement

*The General Assembly's decision shows that ICAO continues to adopt measures that benefit industry, but not the climate," says Jo Dardenne, Transport & Environment's aviation program director.*

*Member states, particularly those of the European Union, must open their eyes and move towards the adoption of genuine ecological measures."*

=== end of quote

*I should point out that the Air France-KLM group has set itself more ambitious targets:*

- +10% use of sustainable aviation fuel (SAF) by 2030
- -30% lower CO2 emissions per passenger/km by 2030 than in 2019

*So, except in the highly unlikely event that Air France-KLM's business grows by 30% between now and 2030, the Franco-Dutch group will emit far less CO<sup>2</sup> in 2030 than it did in 2019.*

## **End of press review**

> **Air France-KLM share price trend**

**Air France-KLM shares** closed at **11.482 euros** on Monday December 4. It is **up** this week by **+4.34%**.

**In four weeks, the Air France-KLM share price has risen by more than 9%.**

It stood at 12.53 euros on January 2, 2023, and 17.77 euros on June 19, 2023.

**The analysts' 12-month average (consensus) for AF-KLM shares is 18.16 euros** (it was 15.0 euros at the beginning of January). The highest price target is 23.00 euros, the lowest 11.0 euros. I only take into account analysts' opinions subsequent to the May 2022 capital increase.

You can find details of the analyst consensus on my blog.

**No comment**

> **Fuel price trends this** week

**The price of a barrel of Jet Fuel in Europe is down -\$6 to \$111.** It was \$94 at the end of June, and \$79 before the outbreak of war in Ukraine.

**Brent (North Sea) oil is stable at \$79 per barrel.**

From mid-February 2022 to the end of July 2022, it yo-yoed between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

***My new comment:** The spread between Jet Fuel in Europe and Brent crude oil was around \$15 before the conflict in Ukraine. In 2022, at the start of the Ukrainian conflict, this spread was close to \$50.*

*It is down this week, from \$38 to \$32.*

*From February to July this year, the spread had returned to reasonable levels (between \$12 and \$25). Since August, it has systematically exceeded \$30.*

*The build-up of fuel stocks in anticipation of winter may explain this rise.*

## **Good to know**

### **> Advice for current and former employee shareholders**

You'll find [details of how to access the managers' websites](#) on my [navigation](#) site.

To avoid forgetting to change your contact details each time you change your postal address, **I advise you to enter a personal e-mail address.** This will be used for all correspondence with management bodies.

Keep all the documents relating to your Air France-KLM shares in one place: all the letters you receive from the various managers, Natixis Interépargne, Société Générale, and your personal financial institution if you bought your shares through it.

***My comment:** If you have shares in one of the funds managed by Natixis Interépargne, remember to log in to your account manager once a year, to avoid it being considered inactive.*

*Please note: After 5 years of inactivity, Natixis Interépargne will send a letter/email to those concerned asking them to log in to their account or to call Natixis Interépargne in order to reactivate their PEE account.*

*After 10 years of inactivity, your account is transferred to the Caisse des Dépôts et*

*Consignations.*

To unblock your PEE, click [here](#).

## > FCPE management

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

***My comment:*** *If you'd like to find out more about the management of the various Air France employee shareholding funds, please visit the [Air France-KLM employee shareholding section of my website](#).*

## > Air France-KLM, the employee shareholding operation comes to an end

Air France-KLM has launched 'Partners for the future', an employee shareholding operation offered to some 75,000 eligible employees in 20 countries, to strengthen the bond between the Group and its employees.

Some 95% of the airline's workforce were eligible to participate. The shares offered were issued as part of a capital increase, covering a maximum of 3% of Air France-KLM's share capital.

The subscription price was set at 8.06 euros. The subscription period ended on Friday November 24, and the capital increase will take place on December 21, 2023.

***My comment:*** *Employees of the Air France-KLM group in some twenty countries were eligible.*

*In France, retirees and early retirees still holding PEE/PEG assets on the last day of the subscription period could subscribe, but without benefiting from the matching contribution.*

*Several of you have informed me that you have not received the code to*

*participate in this capital increase.*

*There are several possible explanations.*

*The first is that your contact details (postal address or e-mail address) are not up to date.*

*The second is that Natixis no longer has you in its database. This means :*  
*. either you no longer have any shares, in which case you were unable to subscribe,*  
*. or your account has been inactive for more than 10 years. In this case, you must reactivate it.*

*The steps you need to take to check your contact details and/or reactivate your account are described above, in the **Advice for current and former employee shareholders** section.*

## **Details**

**This information does not constitute a solicitation to buy or sell Air France-KLM shares.**

Please feel free to react to this press review or to send me any information or thoughts you may have to help me better carry out my role as a director of the Air France-KLM Group.

**By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...**

See you soon.

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**| François Robardet**

**former Director of Air France-KLM.  
You can find me on my twitter account @FrRobardet**

At the time of our election, Nicolas and I received the support of the CFDT and the UNPNC.

This press review deals with subjects linked to Air France-KLM shareholding.

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