

Ayala, Aboitiz team up for P10B Mactan airport project

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The Ayala and Aboitiz groups—two of the country's biggest and oldest conglomerates both led by Hispanic families—have teamed up to bid for a P10-billion project to redevelop the Mactan International Airport in Cebu.

Ayala Corp. and Aboitiz Equity Ventures Inc. signed a memorandum of agreement on Friday to create a 50-50 joint venture that would serve as their vehicle to build a new terminal for the country's second-largest international gateway under the public-private partnership (PPP) framework.

Based on a PPP Center briefing paper, the Mactan project will involve the construction of a world-class passenger terminal building with a capacity of eight million passengers a year as well as the operation and maintenance of the old and new facilities.

Ayala president and chief operating officer Fernando Zobel de Ayala said in a disclosure to the Philippine Stock Exchange on Friday that the Ayala group was excited about this partnership. "We cannot think of a better partner for this project than the Aboitiz group, [which] has not only built a long history and heritage in Cebu but also has a successful track record in undertaking significant size projects in multiple industries," Zobel said.

"Both groups strongly believe in the potential of the Mactan Airport to be a compelling gateway to the country for international passengers and to the Visayas for the growing domestic travelers. We share the vision of creating an airport that provides passengers an efficient and pleasant travel experience," he added.

AEV president and chief executive Erramon Aboitiz said his group was equally excited about the partnership with Ayala, noting it would give AEV the opportunity to enter into a strategic new segment crucial to developing both the country's transportation infrastructure and tourism potential.

"It also allows us to harness the Aboitiz group's competencies in construction, logistics, utilities and real estate development and management. In our over a century of doing business, AEV has always been keen to play a key role in nation building and, consequently, we are therefore keen today to support the government's thrust to develop the nation's infrastructure gaps," Aboitiz said.

"Combined with the Ayala group's strengths and competencies that have also been honed over more than 100 years of doing business, we are very optimistic about the success potential of this project. Moreover, the fact that the project is in Cebu, which is home to the Aboitiz group, gives it more special meaning to us," Aboitiz said.

Zobel said both groups were looking forward to leveraging each other's strengths "in developing and running a modern airport facility that Cebu and [the] country can be proud of."