

Philippine Government Indicates "Active Commitment In Favor Of Fraport"  
Frankfurt, Germany (ots) -

Parts of Concession Agreement to Be Declared Void - Fraport's Chances Improve  
for Re-transferring the Project

According to press reports, a senate committee of the Philippine parliament plans to file an application with the supreme court to declare void parts of the concession agreement between the Philippine state and the PIATCO operating company. Fraport AG holds a 30-percent stake in PIATCO, the company that was awarded the concession for constructing and operating the new international passenger terminal (Terminal 3) at Manila airport. It is rumored that the application is being made because the concession agreement allegedly contains provisions detrimental to the government as well as the Philippine people. However, these provisions were essentially agreed to before Fraport AG invested in PIATCO.

The false report by Handelsblatt German newspaper - saying that talks between Fraport and the Philippine government had failed and that the German ambassador in Manila had been informed accordingly - have been denied by the responsible department chief at the German Foreign Office in Berlin. Indeed, exactly the opposite was said in a long talk between the German ambassador and members of the Philippine government. In this regard, it was specifically said: "The Philippine government was striving for a solution that would protect the interests of Fraport." Incidentally, in its talks with the German ambassador the Philippine government showed a strong readiness to commit itself actively in favor of the investor, Fraport, and to ensure compensation.

The intention of the Philippine government - to protect the investments made by Fraport to date - was confirmed in a telephone call between Alberto Romulo, executive secretary of the Philippine government, and Roland Koch, supervisory board chairman of Fraport AG and premier of the German state of Hesse. The Philippine government also made this assurance in direct talks with Fraport AG representatives held last week in Manila. At the expressed request of the Philippine government, talks are expected to resume in the next few days.

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