CASE STUDY

Transforming Jordan's Aviation Landscape: MIGA's Strategic Investment in Queen Alia International Airport

A World Bank Group Political Risk Insurance Guarantee

HIGHLIGHTS

- In 2007, IFC advised the government of Jordan on structuring the Queen Alia International Airport (QAIA) public-private partnership (PPP), paving the way for the country's first successful airport concession.
- In 2018 MIGA provided a $195.15 million guarantee for the airport.
- The project expanded the airport's capacity from 3.5 million to 12 million passengers annually, establishing it as a key regional hub.
- MIGA's guarantee protected investors against key risks including transfer restriction, expropriation, war and civil disturbance, and breach of contract risks, and was complemented by a $348.8 million IFC loan, $141.2 million of which was from IFC's own account.
- The MIGA guarantee supported Meridiam Eastern Europe Investments 2 SAS of France in acquiring a 32 percent stake in Airport International Group (AIG).
- Following a restructuring in 2024 to address revenue shortfalls caused by the COVID-19 pandemic, MIGA issued new guarantees in June 2025, extending coverage to 2039 and increasing its support to up to $219 million.

THE CHALLENGE

In 2007, Jordan faced a growing infrastructure bottleneck. Queen Alia International Airport (QAIA), the kingdom's primary gateway handling over 97% of the country's air traffic, needed to be upgraded to support economic growth, trade, and tourism. The outdated

Queen Alia International Airport, Amman, Jordan. © Original author, Wikimedia Commons, CC BY-SA 4.0.

facilities could not handle increasing passenger traffic. For Jordan, a nation that relies heavily on tourism and trade, modern, efficient transportation infrastructure was essential for economic development and regional connectivity. To address this challenge without placing additional strain on the national budget, the government of Jordan turned to a public-private partnership, with IFC advising on its structure to attract investors.

Airport International Group (AIG), the consortium selected to operate QAIA, took on the task of modernizing the airport. Over time, rising demand created opportunities for further investment to enhance commercial offerings, improve the passenger experience, and strengthen Jordan's position as an aviation and tourism hub.

In early 2018, Meridiam Eastern Europe Investments 2 SAS (Meridiam), an international infrastructure investment firm became a shareholder in AIG by acquiring a 32 percent stake. Meridiam's strategy focused not only on physical upgrades but also on strengthening QAIA's commercial ecosystem and providing a sustained income stream throughout the concession period.

Attracting additional international investors remained challenging, with some concerned about political risk and long-term stability in the region. AIG needed a solution that would lower investment risks and still ensure real economic gains

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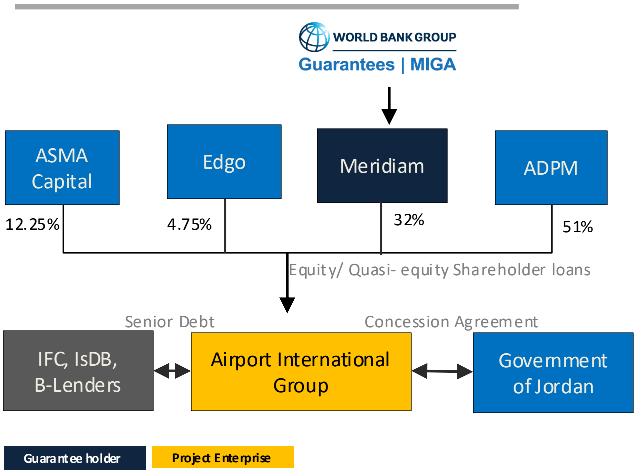
FINANCIAL SOLUTION

The World Bank Group supported QAIA across the project cycle. IFC’s advisory work in 2007 helped the government structure and launch the PPP, making QAIA one of the region’s first large-scale airport concessions. IFC then provided a $348.8 million loan, including $141.2 million from its own account, helping crowd in additional private capital.

In 2018, MIGA backed Meridiam’s 32 percent stake in AIG with a $195.15 million guarantee against key political risks, enabling long-term financing for the 25-year concession. After AIG and the government of Jordan agreed on a restructuring package in 2024 to restore financial sustainability, MIGA issued new guarantees in June 2025, extending coverage to 2039 and increasing it to about $219 million to support Meridiam’s equity and quasi-equity and fund new capital investments.

Summary of Contractual Structure



IMPLEMENTATION AND IMPACT

The investments made by AIG and Meridiam, underpinned by MIGA’s guarantees and IFC financing, have transformed QAIA into a modern, efficient airport and an important economic asset for Jordan. Beyond physical upgrades, the project reimagined the airport's role as economic catalyst for Jordan and the broader region.

Strategic improvements to the airport include:

- Enhanced commercial offerings with upgraded duty-free, retail, and dining facilities
- Modernized passenger amenities including streamlined passport control and security
- Improved baggage handling systems
- An energy-efficient terminal design reflecting environmental sustainability.

These upgrades have gone hand in hand with strong passenger growth. The number of passengers moving through QAIA climbed from 7.4 million at the time of the original underwriting in 2018 to 9.8 million in 2025. At the underwriting, the airport served 40 airlines connecting 59 destinations; today it serves 50 airlines heading to 87 destinations.

In 2025, QAIA was officially recognized as the “Most Enjoyable Airport in the Middle East” for a second time. It also won a ”Best Airport” designation for airports of its size in the region. It currently carries a coveted four-star rating from air transport rating organization Skytrax.

The QAIA project directly supports Jordan's Vision 2025, driving economic diversification and sustainable growth. It aligns with UN Sustainable Development Goals, particularly in areas of decent work, innovation, and sustainable urban development.

The project demonstrates how strategic international investment can transform infrastructure while maintaining environmental responsibility — establishing a replicable model for future developments across the Middle East and North Africa.

LOOKING AHEAD

As countries in the region seek to modernize their infrastructure and attract foreign investment, MIGA's guarantee structures will continue to play a pivotal role in bridging investment gaps and supporting transformative projects that enhance regional connectivity and economic prosperity. The Queen Alia International Airport project stands as a testament to how international cooperation and strategic risk management can drive such sustainable development.

For more information, visit **worldbank.org/wbgguarantees** or email **wbgguarantees@worldbank.org**

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