



NATIONAL TECHNICAL UNIVERSITY OF ATHENS
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«Infrastructure and Construction Project Management»

Postgraduate Diploma Thesis

***An Extended Evaluation of the Investment of the New International Airport in
Kastelli, Crete***

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Abstract

The new Kastelli International Airport of Crete is one of the largest infrastructure projects in Greece, which is expected to replace the saturated "Nikos Kazantzakis" airport of Heraklion and to contribute significantly to the economic and touristic development of Crete and Greece in general. The investment is a concession project financed to a large extent by the Greek State, while the rest of the cost is covered by private companies (GEK TERNA, GMR). This thesis aims to evaluate the investment of the Kastelli airport from a financial point of view, focusing on the needs and benefits arising from its construction and operation. The creation of a new, modern and larger airport will meet the growing passenger demand, supporting Crete's tourism industry, while at the same time addressing the saturation of the existing airport and offering improved infrastructure and services. The investment in the new airport is expected to lead to an increase in annual passengers and an improvement in aviation services, contributing to the local and national economy and creating new job opportunities, both during its construction and operational phases. Also, Crete's strategically position in the eastern Mediterranean will upgrade Greece's role as a transport hub. The main objective of this thesis is to analyze and evaluate the financial sources of the project, assessing its viability and efficiency through financial indicators such as Net Present Value (NPV) and Internal Rate of Return (IRR). Furthermore, the multiplier footprint will be determined while the macroeconomic factors that could affect the success of the investment will be explored, as well as the risks that may arise in various scenarios.