



**MINISTERIAL STATEMENT  
To the House of Assembly**

**by**

**The Hon. W. Lawrence Scott, JP, MP  
Minister of Transport**

**Skyport Minimum Revenue Guarantee**

*Friday, 15<sup>th</sup> July 2022*

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**Mr. Speaker**, on the 12<sup>th</sup> November 2021, I advised this honourable House of the payments made as set out in the Project Agreement between Skyport and the Bermuda Airport Authority. I wish to provide the House with an update on the latest MRG payment made to Skyport this month.

**Mr. Speaker**, on 8<sup>th</sup> July 2022 Skyport, provided the Airport Authority with a formal notice of the shortfall of \$3,474,927.53 between the actual airport regulated revenue collected for the period from the 1<sup>st</sup> April 2022 to the 30th June 2022 and the guaranteed minimum regulated revenue for the same period.

**Mr. Speaker**, in late 2021, I advised the House that the Project Agreement contains a pre-determined schedule of the guaranteed minimum regulated revenue amounts for each calendar quarter of the 30-year contract. The Government continues to honour its obligations in this regard, including making this latest MRG payment of \$3,474,927.53 to Skyport.

**Mr. Speaker**, to date, we have made seven MRG payments to Skyport totalling \$47,392,811.82 including this payment. Although we are trending in the right direction (each quarterly payment has been lower than the previous year's quarterly payment), even with the increased air routes and passenger traffic we anticipate that MRG payments for the remainder of 2022 and into early 2023 to be approximately \$5m.

Thank you, **Mr. Speaker**.

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