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Dr. Adrian Corcoran
Director of Economic Regulation, Licensing and Consumer Affairs
Irish Aviation Authority (IAA)
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By Email: adrian.corcoran@iaa.ie
Re: *Ryanair's Response to IAA's Draft Determination*

Dear Adrian,

I refer to the IAA's Draft Determination on the maximum level of airport charges and investment at Dublin Airport for 2027-31.

The Final Determination is a critical opportunity to restore growth and competitiveness to Irish aviation. Ireland has lost flights, routes and aircraft to competing European countries because of artificial capacity constraints and rising Dublin Airport charges. While painfully slow progress is finally being made on the 32m passenger cap and the unlawful night-time movement cap, the IAA must not replace one artificial constraint on Irish economic growth with another – excessive airport charges.

Dublin Airport is a monopoly. There is no viable competing airport on the island capable of serving Dublin's passenger demand at anything approaching the same scale. Without effective regulation, daa has both the incentive and ability to impose charges above competitive levels. The damage caused by excessive Dublin Airport charges is already clear. Following Dublin Airport's +10% charge increase this Summer – permitted under the IAA's current Determination – Ryanair cut its Summer '26 schedule by **-10%**, resulting in the loss of 1m low-fare seats. Furthermore, under the IAA's current Determination, airlines have overpaid daa by more than €200m in airport charges since 2023. This is the result of excessive price caps set by the IAA based on traffic and commercial revenue forecasts that proved far too low, combined with excessive CapEx allowances.

The resulting loss of Irish traffic, connectivity, inbound tourism and jobs this Summer was entirely predictable. Ryanair warned that the decision to re-set charges during the pandemic was premature and would place daa's interests above those of airlines, passengers and the wider Irish economy. The IAA's Draft Determination to reduce charges by **-15%** next year is therefore welcome, but long overdue. It merely unwinds excessive charge increases that the daa monopoly should never have been allowed to impose in the first place.

The Draft Determination now risks repeating the same mistake on an even larger scale by approving billions of euros of unnecessary, gold-plated CapEx. daa first claimed it needed a CapEx budget of €9.3bn. Less than two months later, it claimed €5.6bn was necessary, including €1.5bn for inflation and contingencies. Following your "cost and scope efficiency assessment", the IAA deem €5.4bn can be spent – only a **-3%** reduction. A capital investment plan of this size is totally unrealistic considering:

1. daa are expected to spend just €883m (57%) of its 2023-26 CapEx baseline capital allowance. Despite this chronic under-delivery, the IAA is proposing to approve an investment plan several times larger than the programme that daa has demonstrated an inability to deliver; and,

2. only 34% of the proposed projects gaining support from even one or two of the eight stakeholders that responded – demonstrating the striking lack of user support for much of daa's proposed investment plan.

This is not rigorous regulation of a monopoly, but rather it is asking passengers and airlines to write a multi-billion-euro cheque for an investment programme that daa has not demonstrated it can deliver and which its airline customers largely do not support.

Most fundamentally, the IAA is asking the wrong question. It is not enough to ask whether daa can deliver a project at the cost it proposes. The IAA must first establish whether the project is needed at all, whether it is needed during 2027-31, and whether there are lower-cost and more efficient ways of meeting future demand. Unless the IAA materially cuts daa's bloated CapEx programme, the benefit of the 2027 charge reduction will quickly be swallowed up by higher charges later in the regulatory period, once again damaging Irish traffic, connectivity, tourism and jobs, as happened already this Summer.

Ryanair is ready to grow at Dublin. During the next regulatory period, Ryanair will begin taking delivery of 300 Boeing 737 MAX 10 aircraft, which carry +20% more passengers while burning **-20%** less fuel and emitting **-50%** less noise. These larger-gauge aircraft will enable Ryanair to grow traffic while making more efficient use of Dublin Airport's existing infrastructure. Ryanair has committed to adding 2m incremental seats at Dublin during Summer '27 and to prioritise these new aircraft for Dublin, provided the Final Determination delivers competitive charges and efficient, necessary infrastructure. But these aircraft are mobile. If Dublin remains uncompetitive, they will go to airports and countries across Europe that are actively competing for growth by reducing airport charges. If, however, the IAA reduces the price cap by **-25%** and maintains that reduction throughout the regulatory period, Ryanair will respond by growing Dublin traffic by +5.5m (+30%) passengers to 23.5m passengers p.a. by 2032.

The IAA's principal statutory objective is to protect and promote the reasonable interests of current and prospective users of Dublin Airport. The Final Determination must deliver on that obligation by:

1. reducing Dublin Airport charges by **-25%** throughout the regulatory period (2027-31);
2. using realistic traffic and commercial revenue forecasts, rather than the overly pessimistic assumptions that have resulted in airlines being overcharged;
3. rejecting unnecessary, inefficient and gold-plated CapEx; and,
4. preventing the Dublin Airport monopoly from using regulation to extract excessive charges from airlines and passengers.

If the IAA delivers competitive charges, Ryanair will deliver the growth – more low-fare seats, more routes, more aircraft and more Irish jobs.

I attach as Appendix 1 Ryanair's detailed response to the IAA's Draft Determination, and we are available to discuss the contents of our submission further.

Yours sincerely,



Ray Kelliher
Director – Airports & Commercial Finance