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GEO-POWER-EU

Corrosive Capital in Transport Hubs: The Chişinău Airport Concession



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GEO-POWER-EU: EMPOWERING THE GEOPOLITICAL EU IN THE EASTERN NEIGHBOURHOOD AND THE WESTERN BALKANS

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ABOUT GEO-POWER-EU PROJECT

GEO-POWER-EU aims to empower the EU to manage security threats in its Eastern Neighbourhood and the Western Balkans amidst a deteriorating geopolitical environment. The project's primary ambition is to surpass current standards and develop a comprehensive EU strategy for these regions, utilizing new and reformed policy instruments while considering the strategic ambitions of other geopolitical actors.

To achieve this, GEO-POWER-EU's work plan is built on six specific objectives: proposing adaptations to the EU Enlargement policy to reflect new realities; examining the relevance of the Eastern Partnership (EaP) and providing policy recommendations for its reform; assessing the influence of other geopolitical actors, including the United States, Russia, China, and Turkey, in these regions; offering strategic foresight on the prospects of geopolitical competition in these areas; exploring ways to enhance the EU's ability to contain military threats from beyond its borders; and proposing a comprehensive, multidimensional EU strategy to guide relations with Western Balkan and Eastern Partnership countries.

The project's research aims to advance beyond the current state of the art by developing a new conceptual and policy framework using both quantitative and qualitative methods. Methodologically, GEO-POWER-EU leverages cutting-edge expertise from various disciplines, implementing a multi-stage plan grounded in a participatory and inclusive approach. This approach involves systematic engagement of researchers from third institutions, decision-makers, stakeholders, and citizens—including those from the regions under analysis—throughout the project cycle. **More about the project:** <https://geo-power.eu/>

LIST OF PARTNER BENEFICIARIES INVOLVED

- European Neighbourhood Council (ENC), Belgium
- University of the Peloponnese (UoP), Greece
- Kentro Erevnon Notioanatolikis Evropis Astiki Mi Kerdoskopiki Etaireia (SEERC), Greece
- Alma Mater Studiorum - Universita Di Bologna (UNIBO), Italy
- Wiener Institut Fur Internationale Wirtschaftsvergleiche (WIIW), Austria
- Sveuciliste U Rijeci (UNIRI), Croatia
- Institut Za Demokratija Societas Civilis Skopje (IDSC), Republic Of North Macedonia
- Univerzitet U Beogradu – Fakultet Političkih Nauka (FPN), Serbia
- Vienneast Consulting Gmbh (VE Insight), Austria
- Democratization Policy Council (DPC), Germany
- Institutul Pentru Dezvoltare Si Initiative Sociale Viitorul (IDIS VIITORUL), Moldova
- Odeskiy Nacionalniy Universitet Imeni I.I. Mechnikova (ONU), Ukraine
- Georgian Foundation For Strategic And International Studies - Gfsis (GFSIS), Georgia
- Utrikespolitiska Institutet Informationsavd (UII), Sweden

LIST OF ABBREVIATIONS

ADC	Anaklia Development Consortium (Georgia)
AEI	Alliance for European Integration (Moldova)
CAAK	Civil Aviation Authority of Kosovo
CCCC	China Communications Construction Company
CCRM	Court of Accounts (Moldova)
CNA	National Anticorruption Center (Moldova)
CSOs	Civil Society Organizations
EU	European Union
FSB	Federal Security Service
GEO-POWER-EU	analytical framework for the study of corrosive capital used in this research. See Prelec, T., S. Stojanović Gajić, Đ. Krivokapić, and E. Palloshi-Disha. 2025. <i>Foreign Influence Challenges: Corrosive Capital and Disinformation in the Western Balkans and Associated Trio</i> (GEO-POWER-EU Deliverable 3.3; Brussels: GEO-POWER-EU). https://doi.org/10.5281/zenodo.17787804 .
ICC	International Chamber of Commerce
ICSID	International Centre for Settlement of Investment Disputes
J.S.C.	Joint-Stock Company
LLC	Limited Liability Company
LLP	Limited Liability Partnership
PLR	Liberal Reform Party (Moldova)
PPA	Public Property Agency (Moldova)
PPP	Public-Private Partnership
SPV	Special-Purpose Vehicle
USAID	United States Agency for International Development

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CORROSIVE CAPITAL IN TRANSPORT HUBS: THE CHIȘINĂU AIRPORT CONCESSION

1. INTRODUCTION

This case study analyses the 2013 concession of Chișinău International Airport as an instance of corrosive capital—formally legal investment that exploits governance gaps through opaque, politically mediated arrangements. Applying the GEO-POWER-EU analytical framework, it examines the agency in setting the concession by domestic political elites, foreign-linked investors, and transnational professional intermediaries; identifies the mechanisms deployed across the project lifecycle, including closed tendering, offshore structuring, fee-financed investment, and asymmetric dispute resolution; and assesses the resulting economic, political, and geopolitical impacts. A regional comparison with Georgia’s Anaklia port and Kosovo’s Pristina airport situates the case within a broader pattern of strategic infrastructure concessions affecting EU neighbourhood governance, connectivity and policy autonomy.

Framed across the three cases, the discussion explores which procurement and supervisory gaps allow PPPs to become instruments of strategic-asset capture; how feasibility studies, legal architectures, corporate-service providers, and arbitration fora reshape accountability and risk allocation; and how sponsor-state alignments - Russian-linked networks in Moldova, Chinese state-owned enterprises in Georgia, and Turkish conglomerates in Kosovo - shape outcomes and their implications for sovereignty and EU integration. By setting the Chișinău episode against Anaklia and Pristina, the analysis identifies the institutional safeguards most likely to prevent recurrence and, more broadly, clarifies how infrastructure concessions can affect both domestic governance trajectories and the distribution of geopolitical influence. “This pattern is typical of the post-Soviet space: incomplete market mechanisms, weak institutions, and informal groups shaping public decisions.” (MD.1, Interview with Expert, 8 August 2025)

2. THE DEAL AND ITS POLITICAL DYNAMICS

2.1. National context

At the moment of the 2013 airport concession, Moldova officially promoted public-private partnerships (PPPs) as a solution for infrastructure modernisation. However, rules on procurement, beneficial-ownership disclosure, and contract monitoring remained under-developed. The 2019 Report of the Parliamentary Inquiry Commission found that the Monitoring Commission responsible for overseeing the concession did not hold the required quarterly meetings in 2013-2016 and published no reports during the time. Overall, the Monitoring Commission met only 5 times until 2019 and failed to take any action when Avia Invest (the beneficiary of the Airport Concession) did not meet its financial contract obligations (Report of the Parliamentary Inquiry Commission, 2019).

The back-then governing Alliance for European Integration controlled the executive, but ministerial portfolios were divided among coalition parties, creating space for autonomous ministerial decision-making. The period was marked by the still-unfolding “billion-dollar bank fraud”, a major financial scandal in which roughly one billion US dollars were siphoned from Moldova’s banking system through fraud and political collusion, which had exposed serious regulatory and supervisory vulnerabilities (Osavoiliuk, Prijmireanu, Savchenko, 2021: 12-17). Internationally, Moldova sought closer ties with the European Union (EU), but domestic legislation lagged behind EU transparency standards. Under these circumstances, large-scale concessions could be approved quickly, with limited public consultation and minimal external scrutiny, and enabling decision-makers to direct assets toward investors whose ultimate ownership and strategic interests were opaque. As one interviewee recalled, “public debate was limited... it was still the ‘success story’ period, and even ministers acknowledged the airport was profitable In the cabinet meeting, the only vote against reportedly came from Mihail Formuzal, who asked why a profitable airport was being conceded.” (MD.1, Interview with Expert, 8 August 2025). The Parliamentary Inquiry Commission concluded in 2019 that the Airport, as a commercial company with public capital, was not legally eligible for a concession under a public private partnership. Under Moldovan legislation at the time, such assets were explicitly excluded from the list of property that could be leased as PPP arrangements (Report of the Parliamentary Inquiry Commission, 2019).

2.2. The deal

The Chişinău Airport concession exhibits a dense configuration of corrosive-capital mechanisms, including captured bargaining, top-down regulatory override, opaque contracting, quasi-fiscal investment financing, friendly monitoring, and asymmetric dispute resolution.

The concession was structured as a PPP that transferred the Chişinău International Airport’s assets and operations to Avia Invest, a newly created special-purpose vehicle, for forty-nine years, in exchange for a one-percent royalty and a declared €244 million investment programme. The award proceeded through a closed tender, excluding the Civil Aviation Authority from the evaluation

process. This amounted to captured bargaining combined with top-down regulatory override, whereby control over procedures was shifted to the highest executive level, bypassing both market competition and the sector regulator's technical scrutiny (Prelec et al, 2025:25). As a result, the state entered long-term commitments without price discovery or an independent assessment of the bidder's capital strength, safety standards or operational track record.

The 2019 Report of the Parliamentary Inquiry Commission identified closed competition as the most serious legal violation affecting the concession process, noting that Moldovan legislation in force at that time (Law nr. 121/04.05.2007) required public competition. The Commission further established that the bids were admitted from the companies that had not been among seven companies formally invited to participate and that several individuals involved in approving the feasibility study, evaluating the tender, and supervising the concession were affected by conflict of interests, illustrating the role of domestic gate-openers in translating political decisions into administrative outcomes (Report of the Parliamentary Inquiry Commission, 2019). "The way the procedure was organized looked like a 'tender with a preselected winner...tender clauses were kept secret, discouraging other bidders; only two remained, one linked to the Khabarovsk area. Most upgrades were financed from the €9 passenger fee, not from the investor's own funds.'" (MD.1, Interview with Expert, 8 August 2025).

The financing design further weakened public leverage during implementation. Investment guarantees rested largely on a €9 "modernisation fee" charged to passengers, rather than on shareholder equity. Subsequent audits by the Court of Accounts found that reported capital investments closely matched the revenue from this surcharge, indicating a quasi-fiscal investment model, consistent with the GeoPower framework's muted regulatory oversight and friendly project monitoring mechanisms, in which users, rather than the investor, financed upgrades while the concessionaire retained control over cash flows. In practice, the users financed the upgrades while the concessionaire retained control of cash flows. The contract obliged the concessionaire to invest in the airport until there was an annual passenger flow of 3.2 million. Based on trends existing at the time, journalists concluded that this flow would be achieved by 2026, meaning that in the subsequent 36 years, "Avia Invest" would have not been compelled to perform modernization works (Anticoruptie.md, 11 December 2015). Under the contractual clause requiring investments of approximately 244 million euros (around 5.2 billion lei) over 13 years for airport modernization, "Avia Invest" was projected to generate revenues of 26.6 billion lei, about five times more, across the 49-year lease period. This estimate was reached by journalists based on calculations derived from the company's 2014 revenues (544 million lei), as cited in the Financial Inspection report. The Government at the time resisted any efforts to annul the "modernization fee" which the National Anticorruption Center labeled as illegal. The director of the agency at that time, Viorel Chetraru, suggested publicly, in the parliament, that the interests that were behind the "billion theft" had been involved in the scheme concerning the airport (Anticoruptie.md, 18 December 2015). The 2019 Report of the Parliamentary Inquiry Commission tasked with investigating the concession pointed out that the 9 Euro „modernization fee" was not foreseen in the feasibility study, which argued for a leasing period of 49 years necessary for investors to recuperate the invested funds, while also

pointing out that at the end of those 49 years, all the modernization works would have been outdated, deteriorated due to exploitation, and in very bad shape - for which reason the leasing period was exaggeratedly long and made no sense for the public interest (Report of the Parliamentary Inquiry Commission, 2019).

Contractual architecture further constrained state leverage *ex post* limited remedies and facilitated change of control. The agreement omitted a robust renegotiation clause and permitted ownership transfers without prior government approval, facilitating change of control through offshore structuring in 2014, when 95 percent of Avia Invest was transferred to Komaksavia Airport Invest Ltd., a Cyprus-registered vehicle. These provisions entrenched asymmetric dispute resolution and limited effective remedies, illustrating how formally legal contractual design enabled accountability suppression over the life of the project. Taken together, the tender format, financing structure, and liability clauses describe the institutional gaps at the core of the case: weakened competition and oversight *ex ante*, quasi-fiscal investment funding during implementation, and constrained state leverage *ex post* features central to the transport hub pattern identified in the GEO-POWER-EU framework (Prelec et al, 2025: 24-28).

2.3. Domestic agency

The domestic agency played an enabling role in the Chişinău Airport concession by activating and sustaining the governance mechanisms that allowed control over a strategic asset to migrate outward. The principal domestic promoters comprised a small circle of senior political and administrative officials who operated across the arenas of rule-making, rule-implementation, and accountability suppression, functioning as patrons, gate-openers, and legitimisers in the sequence identified by the GEO-POWER-EU analytical framework (Ibid). While the concession was publicly framed as a pro-EU modernisation initiative under the AEI coalition, key decisions were brokered within executive structures rather than subjected to competitive procurement or independent regulatory scrutiny.

Critical legal and regulatory steps paving the way for the concession were adopted under the Vladimir Filat (Liberal Democrat Party) government's supervision, culminating in the approval of the leasing procedure on the government's last day in office (30 May 2013). Although Iurie Leancă (from the same political party) was appointed as interim prime minister several days earlier, the institutional architecture of the deal reflected decisions taken within the same ruling Alliance for European Integration (AEI) coalition. By excluding the Civil Aviation Authority from the evaluation process and conducting the award through a closed tender without market-tested price discovery, executive officials effectively concentrated procedural control at Cabinet level and shielded the award from sector-level technical scrutiny, a configuration the GEO-POWER-EU framework identifies as captured bargaining combined with top-down regulatory override.

Executive officials subsequently translated political intent into administrative outcomes. PM Iurie Leancă acted as legitimizer, presenting the concession as an urgent modernization measure.

Minister of Transport and Infrastructure Vasile Botnari functioned as gate-opener, overseeing technical preparation while facilitating the regulator's exclusion. Minister of Economy, Valeriu Lazăr and Public Property Agency Director, Tudor Copaci exercised limited oversight during implementation, with the lease signed by the Agency's deputy director on 30 August 2013. Journalists obtained official confirmation from the Ministry of Economy that the text of the lease contract was drafted by a group of representatives of Ministry of Finance, Ministry of Economy, Ministry of Justice, Ministry of Transportation, and Ministry of Constructions and of Public Property Agency, while refusing to name any specific individuals (Unimedia, 14 August 2019; [Anticoruptie.md](https://anticoruptie.md), 11 December 2015). These actors did not need to control downstream ownership structures; their role was to bypass or disable competition, oversight, and enforcement, whether through deliberate design or permissive inaction, thereby enabling later consolidation by external and oligarchic networks.

Within this permissive institutional environment, Șor-centred political-business network with Russian-linked capital emerged as a key domestic actor. Control over the concessionaire flowed through Avia Invest and, after 2014, the Cyprus vehicle Komaksavia, linking executive decision-making to oligarch capital with Russian connections. While the precise distribution of benefits is difficult to establish in the absence of final legal determinations, investigative journalism and expert interviews indicate that leading political figures across coalition lines - including Vladimir Filat (Liberal Democrat Party), Vladimir Plahotniuc (Democrat Party), and second-tier ones - like Mihai Ghimpu (Liberal Party) did not, obstruct the scheme through the ministries and agencies they controlled, likely benefiting directly or indirectly. This pattern suggests elite accommodation rather than institutional resistance. As one expert noted, "at the political level, there was consensus among the leadership, even though many MPs were not fully aware of what was being done" (MD.2, Interview, 13 August 2025).

However, all the legal and regulatory changes that paved way for the concession in the known form have been performed directly under Filat Government's supervision. The question whether the airport needed to be leased and for what reason is highly contentious: "The airport was profitable before, so there was no need to lease it to a third party for modernization which could have been performed through a European or Western credit" (MD.1, Interview with Expert, 8 August 2025). Subsequent Prime Minister Iurie Leancă (Liberal democrat) publicly framed it as an urgent modernisation measure. These actors legitimised the project through a narrative that emphasised fiscal relief, private-sector efficiency, and the transformation of the airport into a regional hub.

The 2019 Parliamentary Inquiry Commission found that ministers and agency heads responsible for overseeing the concession failed to act as guardians of the public interest and that the asset was awarded to a special-purpose vehicle without adequate capital assessment or operational track record, and the subsequent offshore ownership transfers occurred without triggering the scrutiny the public interest required. Their decisions, enabled by pliant institutional frameworks and external professional services, redistributed both economic rents and discretionary power to a coalition anchored by Ilan Șor and linked to Russian economic interests. The concession, therefore,

illustrates how hybrid regimes can repurpose legal instruments - PPPs, feasibility studies, international arbitration clauses-to entrench quasi-legal practices behind which stand obscure interests and appropriate state functions for private gain.

Material and political benefits accrued to multiple domestic constituencies. Financial benefits flowed to Avia Invest via passenger surcharges and unmonitored revenue streams, while the patronage opportunities arose from the concessionaire’s control over procurement for airport modernisation works and service contracts (ZdG, 13 July 2024). Investigative reporting by Anticoruptie.md (December 2015) alleged that approximately 11 million MDL in payments from Avia Invest flowed to) to business entities reportedly linked to Vladimir Plahotniuc, including Nobil-Club LLC (Anticoruptie.md, 18 December 2015). Over time, experts traced the concessionaire’s political alignment from a Șor-centred network toward Plahotniuc’s patronage after 2015, indicating how the project became embedded in shifting domestic power configurations (MD.1, Interview, 8 August 2025).

The domestic agency was also decisive in sustaining the project during implementation. Oversight bodies failed to intervene when contractual investment obligations were not met, while the government resisted efforts to abolish the €9 “modernisation fee” even after it was labelled illegal by the National Anticorruption Center. Government-aligned media amplified narratives of fiscal relief, private-sector efficiency, and projected passenger growth, contributing to discursive accountability suppression and shielding the concession from sustained political challenge.

Taken together, domestic patrons, gate-openers, and legitimisers enabled a governance environment in which foreign-linked and oligarchic actors could consolidate control, extract rents, and recycle resources into political and business networks.

Table 1: Overview of domestic actors involved in Chișinău Airport (based on quoted investigative journalists report, the expert interviews and 2019 Parliamentary Inquiry Commission report)

Role of Actor	Name	Position at time	Arena of Action
Primary network patron	Ilan Șor	Businessman and later MP	Informal political economy and capture network
Legitimiser political front	Vlad Filat and Iurie Leancă	Prime Minister / interim, then PM	Rule-making & legitimization
Legitimiser political front	Vladimir Plahotniuc	De fact leader of the Democrat Party of the AEI	Rule-making & legitimization
Legitimiser political front	Mihai Ghimpu	President of the Liberal Party, AEI junior partner	Rule-making & legitimization

Role of Actor	Name	Position at time	Arena of Action
Gate-opener	Vasile Botnari	Minister of Transport & Infrastructure	Rule-implementation
Gate-opener and implementer	Valeriu Lazăr	Minister of Economy	Rule-implementation
Implementer	Tudor Copaci	Director, PPA	Rule-implementation
Formal executor	Angela Susanu	PPA deputy director	Rule-implementation
Institutional enablers	Government-aligned ministries & agencies (Finance, Economy, Justice, Transport, Construction, PPA)	Institutional cluster	Rule-making and rule-implementation
Legitimisers	Government-aligned media & public discourse	Discursive arena	Legitimation
Resistance actors	Opposition political parties (e.g., PAS, Dignity and Truth)	Parliamentary actors	Accountability Promotion
Resistance actors and validators	Civil society & investigative journalists (Expert-Grup, IDIS “Viitorul”, RISE, ZdG, Mold-Street)	Public watchdogs	Accountability Promotion

2.4. Foreign Agency

Existing data can be interpreted as pointing to links of the beneficiaries of the Chişinău International Airport concession and the Russian Federation's political regime. In GeoPower-EU terms, the case raises the analytically important question of whether foreign-linked capital merely consolidated control within an enabling domestic environment, or whether the concession itself was actively steered by external patronage networks operating from Russia.

Several strands of evidence point toward sustained Russian-linked influence over the concession's beneficiaries. Initial shareholders of Avia Invest included Khabarovsk Airport and Kolomensky Zavod, the entities operating under Russian jurisdiction. Within two years, Avia Invest LLC changed owners three times through a succession of offshore vehicles, obscuring beneficial ownership and facilitating the offshoring of control. On 30 August 2013, same day as the official signing of the concession, Russian founder Kolomenski Zavod sold its 50% stake to the British TB TEAM Management LLP, a move officially registered in Moldova only in February 2014, in breach of Moldovan legislation (Report of the Parliamentary Inquiry Commission, 2019). TB TEAM

Management LLP subsequently transferred control to the newly created Moscow-registered Komaksavia, which also acquired 45% of the shares held by the Khabarovsk Airport. Despite a declared capital of only €1,300, Komaksavia ended up owning 95% of Avia Invest. Behind Komaksavia stood the same British offshore, linked to shell companies in the Virgin Islands and the Netherlands, illustrating the role of transnational corporate structuring and professional enablers in sustaining ownership opacity. Ilan Şor became chair of the board of directors of Aviainvest in August 2014 (ZdG, 23 October 2015). A subsequent Streleţ government report later found the deal opaque and possibly fraudulent precisely because of these beneficiaries' shifts, but authorities missed the six-month statutory deadline to annul the lease ([Anticoruptie.md](#), 11 December 2015).

Continuity of Russian-linked influence across these restructurings is a key element in the argument for external patronage. Investigative reporting by Rise Moldova alleged that Konstantin Basiuk, - a Russian senator and EU-sanctioned figure,-maintained a connection to the Avia Invest ownership chain across successive restructurings via Habarovsky Aeroport and Komaks structures ([Rise.md](#), 11 May 2023). Rise Moldova characterised Basiuk as having a background in Soviet and Russian security services; this characterisation has not been confirmed by official sources and is reported here as an allegation from that investigation. Basiuk's persistence across ownership changes, combined with Russian-jurisdiction shareholders, offshore structuring, and financing links, suggests that control over the airport was not merely opportunistic but durable and strategically anchored.

Financing and operational arrangements further reinforce this interpretation. Once in place, "investments" drew both on airport revenues and a soft 10-year loan (3% interest rate) from Russia's Arsenal-Capital, while procurement contracts cycled among Şor-linked firms-including Aviaconsulting (managed by an executive tied to Şor's Klassika Asigurări) and Klassika itself as the insurer - showing Şor's circle benefiting operationally and financially. Another major beneficiary of airport modernization works was the construction company "Exfactor", through which funds were transferred to Shor-linked Aviaconsulting. Moldovan anticorruption officials even warned that the proceeds from the banking fraud might be laundered via the airport and reported awaiting responses from Russian authorities, underscoring the overlap between Şor's network and Russian-linked financing/control ([Anticoruptie.md](#), 11 December 2015).

Additional indicators strengthen the pro side of the foreign orchestration hypothesis. These include the tender design and restricted invitee list; the persistence of control despite ownership changes; the geopolitical context in which key beneficiaries (Şor and Basiuk) later became subject to sanctions. One expert interviewee stated that there had been a prior political understanding to concede the airport in favour of a Russian-linked company, adding that a major EU airport operator withdrew from the process after concluding that the tender was staged and the decision political rather than economic (MD.2, Interview with Expert, 13 August 2025).

At the same time, countervailing evidence cautions against a definitive attribution of direct state orchestration. There is no publicly available evidence of explicit FSB tasking or formal Kremlin direction related to the 2013 award. Elements of the contractual design-such as long concession

periods, arbitration clauses, and PPP instruments-are not unique to Russian-linked projects and appear in other international concessions. Moreover, another expert emphasised that the concession resembled a locally driven capture scheme, enabled by weak institutions and elite consensus, rather than a centrally planned FSB operation (MD.1, Interview, 8 August 2025). Sanctions imposed on key individuals were also not directly tied to the mechanics of the 2013 concession. Within the GeoPower-EU analytical framework, these competing interpretations place the Chişinău Airport case along a continuum between co-produced corrosive capital and foreign-patron dominance, rather than allowing for a binary conclusion. What distinguishes the Chişinău Airport concession is not simply the presence of Russian-linked capital, but the **persistence of Russian-connected control across ownership changes, financing arrangements, and political realignments**. Whether orchestrated or opportunistically consolidated, foreign-linked agencies in this case proved capable of sustaining influence over a strategic transport hub for nearly a decade-highlighting how, under conditions of weak oversight and discretionary governance, foreign patrons can either partner with or dominate domestic gate-keepers in shaping outcomes.

Table 2: Pro and Contra arguments Russia’ orchestrated capture of Chişinău International Airport

Indicators	Pro	Contra
Linkage to Russian government authorities	Key person linkages to FSB (Basiuk ties) Persistence of control (Basiuk presence constant)	Lack of explicit FSB tasking evidence
Ownership	Ownership chain & jurisdiction	
Financing	Financing and business ties (Arsenal-Capital, Şor-linked flows)	Domestic capture explanation (coalition/ministry dynamics) and second Expert dissent (local scheme, not FSB operation)
Preferential Treatment	Tender design and invitees and testimony of one expert (claim of prior agreement with Russian structures)	Standard PPP clauses not unique to Russia
Sanctions	Sanctions /geopolitical context (Şor, Basiuk)	Sanctions not related to 2013 award mechanics

Taken together, the domestic and foreign agency findings point to a dynamic that is co-produced rather than externally imposed. The permissive institutional environment documented in Section 2.1, the discretionary award process described in Section 2.2, and the domestic broker

network analysed in Section 2.3 created the conditions under which Russian-aligned capital could enter, consolidate, and entrench itself over nearly a decade — not by forcing its way in, but by being invited on terms that suited both sides. Foreign-linked agencies proved durable precisely because domestic actors had structural incentives to maintain it: the arrangement delivered patronage, insulated decision-makers from regulatory scrutiny, and generated revenue streams that bypassed standard state channels. Whether the Russian state directed this process or benefited opportunistically from it, the outcome was the same: a strategic transport asset under opaque foreign-linked control for ten years. The Chişinău airport case is therefore instructive not as an instance of foreign capture of an unwilling state, but as a case study in how governance gaps and elite incentives can make a state a willing host. It is this dynamic — co-production across domestic, foreign, and transnational layers — that the comparative section examines across the Anaklia and Pristina cases, asking whether the same tri-layer logic recurs under different investor origins and institutional settings.

2.5. The EU as reactive regulator

In this specific case, the EU played a largely disengaged role, intervening only at the level of general conditionality language rather than targeted preventive, or even close follow-up oversight, consistent with, but at the passive end of, the reactive regulator posture that the framework identifies in the region more broadly. During concession preparation, the EU was not formally consulted. Once irregularities began to surface, the EU Delegation to Moldova issued general (if not vague) statements urging transparency and the safeguarding of public assets (Dirk Schuebel interview, 15 July 2015). However, there was no public, stand-alone statement from the EU Delegation in Chişinău that explicitly addressed or challenged the airport concession as a specific case.

Instead, the EU's concerns were expressed at a more general level, most notably through Parliament's 2018 resolution calling Moldova a "state captured by oligarchic interests" (EU Parliament, 14 November 2018), and through subsequent Association Agreement implementation documents pressing rule-of-law and clean procurement. At the operational level, the EU Delegation to Moldova kept neutral public posture and left the airport affair to courts and prosecutors. As one expert noted: "There was no strong reaction at the time-without a real competing bidder [from the EU], the process largely went unnoticed by external partners." (MD.2, Interview with Expert, 13 August 2025).

EU leverage increased only later, when macro-financial assistance and budget support were made conditional tied to an IMF program and tighter conditionality. As another interviewee noted, "EU pressure became firm only after 2015, when macro-financial support was tied to an IMF program and tighter conditionality." (MD.1, Interview with Expert, 8 August 2025). This placed the EU in the role of a reactive regulator, intervening through financial conditionality and legal alignment rather than preventive oversight at the deal-design stage.

The clearest show of support from the EU came in May 2023, when, following an identical

US step taken in October 2022, the EU Council introduced its own sanctions against Șor and Plahotniuc.

2.6. Transnational enablers

Several professional intermediaries enabled the deal, acting as transnational enablers conducive to corrosive practices. As highlighted in recent anti-corruption research, enabling rarely occurs through isolated actors but rather through distributed networks of professional service providers, operating across jurisdictions and transaction stages to render politically risky arrangements formally lawful. In the Chișinău case, legal, and corporate-service providers performed complementary roles at key moments of the project lifecycle-legitimising the deal *ex ante* through a feasibility study, obscuring beneficial ownership through offshore incorporation and nominee directorships, and insulating control through cross-border restructuring.

The feasibility study was produced by PricewaterhouseCoopers Romania. The 2019 Parliamentary Inquiry Commission later concluded that the feasibility study failed to address the state's interest in initiating the public-private partnership, the underlying rationale for the concession of Chișinău International Airport, or the possible alternatives to the project (2019 Report of the Parliamentary Inquiry Commission on the airport concession).

In parallel, undisclosed Moldovan and Cypriot law firms incorporated Avia Invest and Komaksavia, drafted concession clauses that curtailed state leverage, and provided nominee directors to mask beneficial ownership. Corporate-service providers based in Cypriot and British Virgin Islands supplied mailbox companies that dissociated the ultimate beneficiary from the asset. Consistent with findings from large-scale studies of enabler networks, these actors did not necessarily violate the law individually, yet behaved as functional enablers, constructing the legal and informational architecture that allowed ownership opacity, regulatory bypass, and accountability suppression to persist. By facilitating the formal legality of the arrangement while limiting transparency, they enabled the concession to proceed without effective public scrutiny and reinforced the corrosive dynamics identified in the case.

2.7. Public response

Resistance to the corrosive deal emerged from multiple sectors, operating within and outside formal institutions. Between 2014 and 2019 investigative journalists, civil-society organisations and a parliamentary inquiry documented incomplete investments, unverified cost claims and unauthorised changes in shareholding.

Civil society organisations-notably Expert-Grup (Expert Grup, 2013, 2017) and IDIS “Viitorul” (IDIS, 2015, 2018) -issued press releases and analytical reports documenting the closed tender and offshore structure. Investigative journalists from RISE Moldova (Rise Moldova, 2018),

Ziarul de Gardă (ZdG, 2013) and Mold-Street (Mold street, 2019) played key role in tracing ownership chains and exposing inconsistencies in reported investment, thereby challenging the concession's formal legitimacy. Several media outlets that published these findings faced defamation suits and other legal pressures.

Opposition political parties, including the Party of Action and Solidarity and the Dignity and Truth Platform (both formed in the aftermath of the concession), sought to activate institutional accountability mechanisms by pressing for parliamentary inquiries (Report on the enquiry of the Parliamentary Commission on the airport concession, 2019). As one expert noted, "The Liberal Reform Party (PLR) was the first to raise the issue seriously, including a Constitutional Court referral" (MD.1, Interview with Expert, 8 August 2025). Organised labour also attempted legal resistance, on November 1, 2014, the National Confederation of Trade Unions of Moldova filed a lawsuit against the Government of Moldova and other entities seeking to annul government decisions and the concession contract granting "Avia-Invest" control over Chişinău International Airport. The claim was rejected on November 25, 2014 and the decision was later upheld by the Supreme Court of Justice (Parliamentary Commission Report, 2019). Throughout much of the period under review, Moldovan courts - both lower and higher instances - sided with the whoever was in power, a fact underscoring their lack of independence: as long as the hidden beneficiaries and promoters of the concession have held political power, the courts dismissed all cases against the deal; once political dynamics shifted in favour of those seeking to annul the concession, judicial rulings began to support dismantling it.

The turning point came in July 2020, when, following the publication of the already quoted inquiry report of the Moldovan Parliament, the Public Property Agency terminated the concession, citing contractual breaches and the absence of a required performance guarantee. Avia Invest and Komaksavia challenged the decision in arbitration proceedings in Stockholm and before Sweden's Svea Court of Appeal. Both forums ruled in Moldova's favour in 2022 and 2023, confirming that the concessionaire had not made a protected investment and upholding the cancellation. The airport returned to state management in April 2023. The termination of the Chişinău Airport concession in 2020 followed a significant shift in Moldova's political balance. The collapse of the oligarchic power configuration associated with Vladimir Plahotniuc in mid-2019 weakened the informal political protection that had shielded Ilan Şor's network and the concession itself. As control over key state institutions became more contested, regulatory and judicial bodies were able to act on violations that had long been documented but not enforced. In GeoPower-EU terms, the case shows that corrosive-capital arrangements persist through political protection and unravel when that protection is removed.

Taken together, these efforts illustrate how resistance to corrosive capital tends to be fragmented, resource-constrained, and procedurally bounded, relying on investigative exposure and legal challenge rather than direct veto power. While resistance actors succeeded in documenting governance failures and sustaining public scrutiny, their impact remained limited as long as executive authority, regulatory institutions, and the judiciary aligned with the concession's promoters

2.8. Economic, political and geopolitical impact

The impacts of the Chişinău International Airport concession extended well beyond fiscal outcomes, shaping domestic governance and Moldova's geopolitical positioning.

The Audit by the Court of Accounts (CCRM, 2020) and analyses by the National Anticorruption Center (CNA, 2015) estimated fiscal losses in the tens of millions of euros, reflecting missed royalties and overstated investments. The prolonged litigation-resolved only when the Svea Court of Appeal upheld the termination in April 2023-consumed public resources and delayed strategic planning for the airport, constraining the state's capacity to manage a key transport hub.

Beyond fiscal damage, the concession generated significant domestic political effects. Economic rents associated with the airport were used to influence political competition and public opinion. As one expert explained: "In practice this was extraction: cash flows were recycled into political projects e.g. [Şor-associated] 'social pharmacies', 'social shops', paid protests ...Anti-corruption prosecutors even indicated that part of the 'billion' should be traced around the airport area through related schemes." (MD.1, Interview with Expert, 8 August 2025). This pattern illustrates how revenues linked to the concession were mobilised through Ilan Şor's network to support political patronage, electoral mobilisation, and party-building, reinforcing informal power structures and weakening democratic competition.

Control of critical national infrastructure shifted to an offshore entity linked to Ilan Şor, a politically exposed person later placed under EU and United States and the UK sanctions and currently residing in Russia. The concession thus illustrates how public-private mechanisms can be repurposed to privatize state functions and revenue streams for the benefit of a narrow elite network with links to Russian Federation, thereby reinforcing patterns of state capture. At the geopolitical level, the episode heightened Western concern over Russian leverage in Moldova, prompting clear support from the EU and United States for the recovery of the asset, as soon as the US and the EU have placed both Şor and Plahotniuc under the international sanctions regime in 2022 and 2023 respectively. Although the reversal of the concession improved Moldova's standing with Western partners, the case underscored the vulnerability of hybrid political regimes to corrosive capital that exploits weak procurement rules, offshore secrecy and politicised regulation.

3. COMPARATIVE ANALYSIS OF CORROSIVE DEALS IN TRANSPORT HUBS

To deepen the comparative analysis, this section analyses the Chişinău International Airport (Moldova), Anaklia Deep Sea Port (Georgia) and the Pristina International Airport (Kosovo). Taken together, these case studies provide evidence of a broader regional pattern: the exploitation of public-private partnerships (PPPs) and infrastructure concessions to gain influence over strategic transport hubs, often bypassing democratic safeguards, and entrenching elite control.

Although unfolding in different political and geopolitical contexts, all three deals unfolded at moments when governments faced acute fiscal or developmental constraints and sought flagship infrastructure projects to signal modernisation. Spanning the South Caucasus, Western Balkans, and Eastern Europe, the cases reveal recurring governance vulnerabilities, despite divergent outcomes. They also illustrate how growing geopolitical competition over connectivity intersects with weakened institutional resilience in the three regions.

Table 3: Comparison of 3 cases of corrosive deals in transport hubs: Chişinău Airport, Anaklia Port and Pristina Airport

Criterion	Chişinău Airport – Moldova	Anaklia Port – Georgia	Pristina Airport – Kosovo
Time	2013-2023		2011
Agency			
Investor	Avia Invest LLC / Komaksavia (Cyprus, Ilan Şor, Russian links)	49% Chinese State-owned Enterprise - CCCC-led Singapore SPV + 51% Georgian state	90% Turkish-owned Limak Holding 90% + 10% Aéroport de Lyon 10% (France)
Resistance	Civilian Political Opposition National Anticorruption Center Delayed impact	Political opposition Media	CSOs Media and Investigative Journalists
EU reaction	No direct reaction	Yes, the EU and the U.S. warned of Chinese influence	N/A
The deal			
Award Processes	2013 closed, rushed decree; no open tender	2016 open tender (ADC) cancelled 2020;	2010 competitive tender; later modifications without

Criterion	Chişinău Airport – Moldova	Anaklia Port – Georgia	Pristina Airport – Kosovo
		2023-24 opaque selection of CCCC	tender e.g. no-bid for runway & Covid extensions
Legal / Procurement Exemptions	Feasibility study skipped; oversight bodies sidelined	Parliament bypassed them with special law for 51/49 model; altered guarantees	Government assumed Limak debt risk without Assembly vote; €33.6 m runway deal without tender
Foreign Jurisdiction in Contract	Stockholm arbitration; Svea Court of Appeal	ICC & ICSID arbitration clauses in the ADC contract	N/A
Impact			
Economic Impact	No sovereign loan but major revenue loss; low fiscal exposure	Potential future Chinese state-bank loans (not yet signed)	State guarantees to cover Limak's debts on termination (contingent liability)
Domestic Political Impact	rents associated with the airport were used to influence political competition and public opinion.	government sabotage allegations, elite capture suspicions, political polarization, opposition criticism, institutional trust damage.	politicized controversy, opposition/media scrutiny, transparency backlash, labour unrest, democratic-oversight concerns.
Environmental Concerns	None reported	Minor dredging concerns only	None reported
Geopolitical Impact	Loss of critical control over critical transport infrastructure and Russian-linked ownership chain	Chinese Belt-&-Road foothold; Russia benefits from Western exit	Turkish strategic presence; French minority stake

3.1. Recurring patterns

Across all three cases, governments used a PPP or concession to accelerate delivery, shift financial risk outward and concentrate control inward. In Georgia, after the Western-backed Anaklia Development Consortium (ANC) concession was cancelled in January 2020, authorities pivoted in 2024 toward a Chinese state-owned enterprise-led structure, granting a 49 percent stake to a China Communications Construction Company (CCCC)-led consortium alongside a 51 percent state share. This move was widely interpreted, as aligning the Anaklia port with China's connectivity and the Middle Corridor infrastructure project strategy rather than Euro-Atlantic finance (Hess, Otashvili, 2020).

Moldova's airport followed a more opaque path. In 2013, a 49-year lease was awarded to Avia Invest, a company created only just weeks earlier. Ownership soon shifted through offshore vehicles linked to Russian corporate entities, including s Khabarovsk Airport and Kolomensky Zavod, and the concession was later supported by a low-interest loan from Moscow-based Arsenal-Capital (Anticoruptie, 2015). These documented financial and corporate ties point to Russian-linked influence. At the same time, available evidence does not conclusively demonstrate direct Moscow orchestration, the airport became a platform aligned with Russian-linked interests, sustained by domestic political protection. What is firmly documented is that the airport's political patron, Ilan Șor, was later sanctioned by the United States and the European Union for destabilization linked to Kremlin networks - evidence of Russian influence activities around Moldovan politics, though not a smoking gun about the 2013 award itself (US Department of Treasury, 2022).

Kosovo presents a different configuration of foreign interests. The 2010 concession placed operational control over Pristina Airport with Turkey's Limak Holding, alongside a 10 percent minority stake held by France's Aéroports de Lyon. This structure anchored European technical and governance standards inside a deal otherwise shaped by Ankara's expanding economic statecraft in the Western Balkans. Subsequent adjustments-such as a no-tender runway extension and pandemic-era fee changes-kept the consortium at the center of the asset's development. Later, the Kosovo government even raised the concession fee to 55% of gross revenue during an extension period, underscoring continuing leverage over a private operator with mixed Turkish-EU pedigree (Ejupi, Abdixhiku, Hashani, Vokrri, 2015).

Across the three cases, the geopolitical mapping is clearer now. Anaklia fits China's connectivity push along the Middle Corridor; EU actors, meanwhile, have tried to bind Georgia westward via flagship connectivity such as the Black Sea submarine electricity cable under the Global Gateway banner-a direct answer to Chinese state-capital in critical nodes. Kosovo's airport aligns with Turkey's long game of influence through construction and logistics, but the French minority stake mattered: it embedded an EU operator into day-to-day governance, complicating a single-power narrative and keeping standards and oversight practices in the room. EU conditionality also shows up on the rule-of-law side: the Commission's Kosovo 2023 report flags persistent risks in procurement and concessions and urges alignment with EU *acquis*, a reminder that Brussels' role is not only funding but also regulatory convergence (COMMISSION STAFF WORKING DOCUMENT Kosovo, 2023 Report, pp. 70-72).

Chișinău Airport concession sits in between: investigative trails and financing link the Avia Invest network to Russian corporate and financial hubs, and Șor's later sanctions situate his movement inside Moscow's influence toolkit; but unless new evidence emerges, it is more precise to say the airport became a valuable platform for actors aligned with Russia rather than to claim direct Kremlin direction of the concession. That nuance differentiates it from Georgia's current China-facing pivot and from Kosovo's Turkish-led concession tempered by a French minority partner and EU rule-of-law tutelage.

3.2. Outcomes and broader geopolitical implications

Outcomes, however, diverge. Pristina Airport is fully operational: passenger throughput exceeded two million in 2019, the concession remitted €143 million to the budget between 2011 and 2023, and the new terminal remains Kosovo's most visible post-war success, even though labour strikes in 2019 exposed wage discrimination and regulators still question safety-equipment gaps. Chişinău's airport became a running scandal: service fees soared, promised investments were found by the Court of Accounts to be unverified, and the legal dispute that followed termination in 2020 required arbitration proceedings resolved only in 2023 with significant litigation costs borne by the state. The Svea Court of Appeal ruling of 2023 in favour of Moldova has strengthened state control but has not erased a decade of rent extraction or the impression of Russian economic leverage. Anaklia remains an empty coastline: the Western-backed ADC is out, a Chinese SOE is in, construction timelines are "to be determined", and domestic critics treat the handover as evidence of Georgia's drift from Euro-Atlantic anchors toward a Beijing-Moscow entente.

Those disparate endings re-map regional geopolitical alignments. The Anaklia pivot places the Black-Sea's only prospective deep-water Georgian port inside the Belt-and-Road network and, because CCCC is under U.S. sanctions, complicates Brussels' and Washington's regional security calculus. In Moldova, the concession saga has galvanised EU and U.S. pressure for anti-corruption reforms. Kosovo's Turkish-led concession reinforces Ankara's growing role as economic patron and diplomatic advocate for Pristina's international recognition campaign; at the same time, the lion's share of airport dividends flow to a single conglomerate headquartered in Istanbul, entwining Kosovo's main transport gateway with Turkish state-bank finance.

For democracy and state capture, the lessons are significant. In all three cases, strategic assets were alienated through accelerated procedures, obscured ownership, and extra-territorial arbitration clauses, reducing the effective reach of domestic courts. The pay-offs are visible in political funding networks (Şor's media empire in Moldova, Georgian Dream's campaign coffers, Kosovo's ruling-party patronage) and in pressures on accountability actors: the 2019 money-laundering charges against ADC founder Mamuka Khazaradze, widely interpreted by international observers as politically motivated, though not resulting in conviction, the dismissal of twenty-three unionised workers at Pristina airport in 2020, and sustained legal and reputational pressure against Moldovan investigative journalists covering the airport concession. Each episode chips away at public trust, normalises executive-branch discretion over multi-billion-euro contracts, and inserts authoritarian-leaning sponsor states ever more deeply into the region's connective tissue.

Taken together, the Anaklia, Chişinău and Pristina concessions reveal a durable configuration: foreign capital linked to non-transparent or state-directed investors; domestic elites who expedite contracts in return for political or financial leverage; professional service firms that cloak complexity; and watchdog institutions too weak or too late to impose accountability. The immediate outcomes differ, one project stalled, one contested, one humming, but the recurring governance gaps

and foreign-policy footprints point to a single regional trend: the slow entrenchment of extra-European influence across the South-Eastern transport spine, executed not by tanks or treaties but by long-term leases, offshore shares and well-timed sovereign guarantees.

While differing in alignment, each case illustrates how infrastructure is used as a tool of geopolitical positioning: Türkiye has solidified its role in the Western Balkans through Limak (Kosovo) and TAV (North Macedonia), leveraging cultural ties and bilateral diplomacy. In Moldova, the Chişinău Airport concession illustrates how Russian-connected corporate networks, operating through offshore structures, secured sustained control over a strategic national asset, irrespective of whether this reflected deliberate state direction or the convergence of commercially and politically aligned interests. China has pursued strategic maritime influence through Anaklia's revived concession, using state-owned enterprises like CCCC, part of its global Belt and Road Initiative. These actors often operate through hybrid financial and political mechanisms blurring the lines between investment, statecraft, and influence operations. The projects are rarely isolated investments; they fit into broader geopolitical strategies that seek to entrench influence via physical infrastructure, debt leverage, and political alignment.

Outcomes diverged, but the pattern behind them was consistent: each concession was framed as a private remedy to fiscal or capacity gaps, yet each embedded an external power's preferences in the host's transport backbone. Pristina Airport remained fully operational-traffic exceeded two million passengers in 2019, budget remittances accumulated to roughly €143 million by 2023, and a new terminal became a post-war emblem of progress-even as labour disputes and regulatory concerns exposed governance weak points. Chişinău's airport, by contrast, turned into a long scandal marked by rising fees, delayed works, and a termination that ushered in arbitration before a court decision in 2023 consolidated state control without undoing a decade of rent extraction or the perception of Russian-linked leverage. Anaklia, still a shoreline rather than a port, illustrated the strategic turn most clearly: a Western-backed consortium exited and a Chinese state-owned champion entered, recasting a prospective Black Sea hub in a different geopolitical register.

These sectoral preferences sit within broader strategies. For Beijing, a foothold at Anaklia complements a lattice of overland and maritime links designed to reduce vulnerability and extend industrial reach; the port choice expresses that calculus more than any single contract clause. For Ankara, airport concessions and associated services deepen cultural and commercial ties while reinforcing diplomatic advocacy in multilateral forums; Pristina fits that template. For Moscow, influence in Moldova runs through political intermediaries and cash-flow control, using strategic infrastructure as both a revenue source and a pressure point. The EU's approach seeks to anchor neighbours to its regulatory space and supply-chain standards, an offer whose value compounds over time but can be outpaced in the short run by state-capital models willing to absorb risk for strategic gain.

For the EU, the interaction is double-edged. Where European standards and minority ownership are present, as in Kosovo, outcomes can remain broadly compatible with the *acquis* even under a non-EU lead. Where state-capital models dominate, as in Anaklia's current configuration, the

risk is regulatory drift and strategic dependence that undercut the Union’s transport, energy, and security interests. Where oligarchic networks prevail, as in the Moldovan airport saga, EU priorities on rule of law and market integrity are directly undermined, with spillovers into migration management, customs, and aviation safety. The implication is not that alternative sponsors must be excluded, but that Europe must shape the terms under which they operate.

A different EU approach would start earlier, move faster, and bind deeper. Early means inserting procurement assistance, beneficial-ownership verification, and bankable project preparation before emergency politics compress tender timelines. Faster means deploying Global Gateway, EIB/EBRD co-financing, and viability-gap instruments on schedules that can credibly rival state-capital offers, so that host governments are not forced to trade transparency for speed. Deeper means making compliance an asset: twinning regulators and project-management units, standardising fair-play arbitration and step-in clauses, protecting journalists and unions against SLAPP-style retaliation, and tying disbursements to measurable maintenance, safety, and labour benchmarks rather than paper investment pledges. Coordinated use of targeted sanctions and anti-money-laundering tools alongside concessional finance would raise the cost of opaque bidding while rewarding governments that choose open competition. Done together, these adjustments would not eliminate geopolitical competition, but they would ensure that when countries in the region choose Europe, they choose it for rules that deliver-and for infrastructure that endures. “Clear rules and full transparency for tenders and concessions; publish contracts and annexes; value-for-money tests; anti-capture filters; escrowed user fees; early, firm external conditionality; whistleblower protection; and digitalized, traceable procedures.” (MD.1, Interview with Expert, 8 August 2025)

4. CONCLUSIONS

The 2013 concession of Chişinău International Airport shows how foreign-linked capital, invited and enabled by domestic decision-makers, with unclear ownership can exploit institutional gaps and weak political culture in a host country. The Moldovan government awarded a 49-year lease to Avia Invest LLC through a non-competitive, accelerated procedure. Avia Invest had been incorporated less than a month before the tender, and the authorities relied on a brief feasibility study without publishing environmental or security assessments. Under the contract, the company gained control of the airport’s revenue streams-especially a passenger “modernisation fee”-while promising investments of about €244 million.

Three institutional weaknesses made the arrangement possible. First, in breach of existing legislation ((3) of Article 15 of Law No. 121 of May 4, 2007), the decisive political factors organized a closed tender and gave the Cabinet wide discretion to approve it. Second, oversight bodies such as the Public Property Agency, the Civil Aviation Authority and the Anti-Monopoly Council either lacked capacity or independence; they accepted self-reported data from the concessionaire and took limited action when investment deadlines slipped. Third, the ownership structure passed through Komaksavia Airport Invest Ltd, a Cyprus-registered company that masked the role of Moldovan

Ilan Șor, a Moldovan businessman subsequently placed under EU, US, and UK sanctions for destabilisation activities and the subject of criminal proceedings in Moldova, and his links to Russian business networks. This opacity prevented early scrutiny of financial and geopolitical risks.

Between 2014 and 2019 investigative journalists, civil-society organisations and a parliamentary inquiry documented incomplete investments, unverified cost claims and unauthorised changes in shareholding. Several media outlets that published these findings faced defamation suits and other legal pressures. In July 2020 the Public Property Agency terminated the concession, citing contractual breaches and the absence of a required performance guarantee. Avia Invest and Komaksavia challenged the decision in arbitration in Stockholm and at Sweden's Svea Court of Appeal. Both forums ruled in favour of Moldova in 2022 and 2023, confirming that the concessionaire had not made a protected investment and upholding the government's cancellation. The airport returned to state management in April 2023.

The case illustrates how discretionary procurement rules, limited regulatory oversight, and opaque beneficial ownership allow private actors to obtain long-term control of critical infrastructure while delivering limited public benefit. Moldova regained the airport only after nearly ten years of litigation and significant legal costs.

Since 2020, the government has introduced a register of ultimate beneficial owners, revised public-private partnership legislation to require open competition, and drafted measures against lawsuits intended to deter investigative reporting. These reforms aim to ensure that future concessions publish complete feasibility studies, disclose ownership structures, and include termination clauses that protect the state if undisclosed control changes occur. Effective enforcement of these measures remains essential.

Chișinău International Airport's concession, therefore, provides a clear example of how capital can become corrosive when transparency, competition, and independent oversight are insufficient. The legal outcome has rectified the immediate situation, but sustained attention to governance is necessary to prevent similar problems in future infrastructure projects. "This case also spurred the development of a legal framework on critical infrastructure-necessary for national security and to make repeats of the Airport concession harder." (MD.2, Interview with Expert, 13 August 2025).

The red thread of the analyzed cases points to three needs that should be observed by East-European nations engaging in leasing strategic assets in one way or another : (1) mandatory public disclosure of beneficial ownership and concession finance before award; (2) independent, legally binding feasibility and value-for-money tests reviewed by national audit institutions; (3) arbitration clauses that preserve a meaningful role for domestic courts or, at minimum, empower parliaments to ratify any sovereign guarantees or extensions. Without such safeguards, future PPPs risk repeating the Anaklia, Chișinău and Pristina trajectory, swapping visible infrastructure for invisible leverage in the hands of unaccountable external powers.

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Annex 1. Timeline of the case evolution

- December 2008 – 2012 – Moldova secures €47.25 million in EBRD/EIB loans to upgrade Chişinău International Airport while it remains state-run and profitable.
- 19 June 2012 – Government Decision No. 438 designates the airport for concession under a public-private partnership (PPP).
- 8 February 2013 – The Public Property Agency (APP) approves a PwC Romania feasibility study recommending a Build-Operate-Transfer model.
- 30 May 2013 – Government Decision No. 321 authorises a closed tender and approves concession terms.
- 2 August 2013 – Avia Invest LLC is created in Chişinău.
- 30 August 2013 – Concession Contract No. 4/03 is signed: Avia Invest receives a 49-year lease (2013-2062) to operate and modernise the airport.
- 2014 – Cyprus-based Komaksavia Airport Invest Ltd acquires a 95 % stake in Avia Invest, obscuring beneficial ownership.
- 2014 - Ilan Şor becomes President of the board of directors of Avia Invest.
- 2014 – 2015 – Airport operations transfer to Avia Invest; the Ministry of Justice flags possible contract flaws and termination risks.
- 2014 – 2019 – Partial upgrades proceed, but investment schedules slip; Court of Accounts later questions reported figures.
- 2019 – Parliamentary Commission finds legal and procedural violations, recommends the termination of the contract; anticorruption prosecutors open a criminal case implicating former senior officials.
- 8 July 2020 – Public Property Agency terminates the concession for non-performance and lack of a performance guarantee.
- May 2020 – Komaksavia files for arbitration at the Stockholm Chamber of Commerce, alleging unlawful interference.
- August 2022 – Stockholm tribunal dismisses Komaksavia’s claim, ruling no protected investment exists.
- November 2022 – Chişinău Court of Appeal upholds the Moldovan government’s termination of the concession.
- February 2023 – Sweden’s Svea Court of Appeal confirms the Stockholm award and orders Komaksavia to pay Moldova’s legal costs.
- 3 April 2023 – President Maia Sandu announces the airport’s formal return to state management.
- Dezvoltarea infrastructurii aeroportuare – între concurenţă economică şi interesele politice şi geopolitice ale Moscovei. 16 January 2020
- February 2025 – Svea Court issues a final enforcement decision, closing outstanding appeals and reaffirming Moldova’s victory in the case.