



**APPRAISING THE COMPARATIVE
ECONOMIC VALUE
OF FREIGHT ONLY vs PASSENGER
AIR TRANSPORT MOVEMENTS**

The Case for Retention of TDRs (1991) to Support a
Distributed Airport Capacity Policy for UK Air Cargo

Evidence, Analysis and Policy Implications for the
CAA's Review of Traffic Distribution Rules

A Paper Prepared for the Government and Industry Regulator
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Table of Contents

Table of Contents.....	2
1. Executive Summary	3
2. Context: The TDR Review and the Logistics UK Position.....	4
2.1 The 1991 Traffic Distribution Rules.....	4
2.2 The Logistics UK Position	4
3. The Evidence Base: Comparative Economic Value of ATMs	5
3.1 Core Research Findings	5
3.1.1 Steer/Airlines UK Assessment (2018).....	5
3.1.2 York Aviation/SDG Capacity Modelling (~2014)	5
3.1.3 Oxera/Oxford Economics Impact Assessments.....	5
3.2 The Jobs per ATM Metric.....	6
3.3 Economic Value by Flight Type.....	6
4. Heathrow: The UK's Trade Gateway.....	8
5. Why the Logistics UK Position is Flawed	9
5.1 The Fallacy of Equivalence	9
5.2 The Opportunity Cost Argument	9
5.3 Bellyhold Already Meets the Market	9
5.4 The Self-Serving Nature of the Argument.....	9
6. The Case for Distributed Freight Capacity	10
6.1 Overview.....	10
6.2 Manston Airport (MSE), Kent.....	10
6.3 Doncaster Sheffield Airport (DSA)	10
6.4 Glasgow Prestwick Airport (PIK).....	11
6.5 Cardiff Airport (CWL).....	11
6.6 Bournemouth Airport (BOH).....	11
7. Policy Recommendations	12
8. Conclusion	13
9. Sources and References	14

1. Executive Summary

1.1 This paper presents the evidence base for assessing the comparative economic (as opposed to commercial value) of different categories of air transport movements (ATMs) at the United Kingdom's most congested airports, with particular reference to the Civil Aviation Authority's review of the 1991 Traffic Distribution Rules (TDRs) as they apply to Heathrow and Gatwick airports.

1.2 The analysis draws upon published research from Steer/Airlines UK, York Aviation/SDG, Oxera, Oxford Economics, the Department for Transport (DfT), the Civil Aviation Authority (CAA), and airport-specific economic impact assessments to address three central questions:

- a. What is the comparative economic value of different types of ATM (passenger-only, freighter-only, and passenger-with-bellyhold) at congested versus uncongested airports across different route types?
- b. Why the Logistics UK position—that TDRs should be removed in favour of equal access for all flight types at Heathrow and Gatwick—is not supported by the wider economic evidence and would, on balance, reduce UK economic welfare.
- c. Why the more economically rational response to growing freight demand is to direct dedicated freighter operations to less congested airports in the South East and UK regions—including Manston, Doncaster Sheffield (DSA), Prestwick (PIK), Cardiff (CWL), and Bournemouth (BOH)—where capacity exists or is being developed.

1.3 The paper use Jobs per ATM, Jobs per 1,000 ATMs and Jobs per 100,000 ATMs as standardised metrics to facilitate comparison across airports of different scales, and demonstrates that at congested hub airports, mixed passenger/bellyhold long-haul movements deliver a higher wider economic return per scarce slot than equivalent freighter only aircraft movements are capable of generating.

2. Context: The TDR Review and the Logistics UK Position

The 1991 Traffic Distribution Rules

2.1 The Traffic Distribution Rules, as amended in 1991, restrict whole-plane cargo services and general/business aviation from operating at Heathrow and Gatwick airports during declared periods of peak congestion, unless the airport operator grants specific permission. The rules were introduced to ensure that the limited and highly valuable slot capacity at the United Kingdom's two premier hub airports was prioritised for passenger services, which generate materially higher economic returns per movement.

2.2 The CAA's current review, announced in early 2026, provides an opportunity to assess whether these rules remain fit for purpose in a market that has evolved considerably over the past 35 years. This paper contends that while the market has changed, the fundamental economic logic underpinning the TDRs has, if anything, been reinforced by the evidence.

The Logistics UK Position

2.3 In April 2026, Logistics UK published an article arguing that the TDR review should lead to "*fair and proportionate treatment of passenger and cargo services*", implying that dedicated freighter operators should have equivalent access to slots at Heathrow and Gatwick during peak periods. The paper characterised the TDRs as a 'barrier' to the growth of dedicated freight operations at congested airports.

2.4 Whilst Logistics UK's advocacy on behalf of its members – which include integrators like DHL, UPS and Fedex, large freight forwarders, specialist cargo airlines and freight handling companies - is perhaps unsurprising, the position it advances does not stand-up to closer scrutiny against either core commercial considerations, or examination of wider economic evidence base. As such the article notably fails to address two critical issues:

- *Financial value to airports:* A passenger aircraft movement generates materially higher aeronautical and non-aeronautical revenue for an airport than a freighter movement. At Heathrow, where aeronautical charges are per-passenger, a widebody carrying 300 passengers generates multiples of the revenue of a freighter carrying 50 tonnes. Equivalency of access on a movement basis is therefore economically irrational from the airport operator's perspective.
- *Wider economic value at congested airports:* When slots are scarce, the opportunity cost of allocating a peak slot to a freighter—thereby displacing a mixed passenger-plus-bellyhold movement generates a net loss of GVA, employment, tourism, trade, and connectivity to the UK.

3. The Evidence Base: Comparative Economic Value of ATMs

Core Research Findings

Steer/Airlines UK Assessment (2018)

3.1 In October 2018 Steer undertook an assessment of the UK air freight sector for Airlines UK which includes many freight airlines amongst its members. The study found that air freight services generated £7.2 billion in GVA (direct, indirect and induced effects, in 2014 prices) and supported 151,000 jobs. Wider catalytic effects - enabling export-dependent industries such as pharmaceuticals, electronics and precision engineering—contributed an additional £87.3 billion in GVA, representing approximately 5% of total UK output.

3.2 Critically, the study confirmed that bellyhold capacity on passenger flights accounted for over 60% of UK air freight volume in 2017, with this proportion rising on long-haul routes. At the time, bellyhold freight was growing at a compound annual rate of 1.8%, while dedicated freighter and integrator volumes had a negative growth rate (-0.2%). At Heathrow, which handles 60–65% of all UK air freight, the overwhelming majority is bellyhold on long-haul widebody passenger services.

3.3 The implication is clear: the most economically productive way to carry air freight at congested hub airports is as a complement to passenger services, not as a substitute for them.

York Aviation/SDG Capacity Modelling (~2014)

3.3 York Aviation and SDG modelled the economic consequences of different airport capacity scenarios out to 2050 for what was then the FTA and TfL. Under a “no expansion” scenario, they estimated the UK would lose £978 million per annum in wider-economy GVA, £637 million in sector GVA, and 6,800 jobs. The study demonstrated that the expansion of Heathrow was able to preserve high-value bellyhold capacity, reducing overall losses compared to the null hypothesis case (i.e. no expansion of Heathrow), by 42–44%.

3.4 The modelling assumed 3.9 tonnes of bellyhold per passenger movement versus 35.6 tonnes per dedicated freighter movement. However, when the full economic value passenger (i.e. revenue, tourism spend, bellyhold trade value, connectivity effects and airport charges⁰) is evaluated, a mixed passenger-plus-bellyhold movement dominates in terms of outputs. There is already substantial evidence that constraints at the UK’s main freight hub force freight to be trucked to continental hubs (Paris, Amsterdam, Frankfurt) or dedicated freighter airports like Liege, imposing additional time and cost penalties on UK exporters.

Oxera/Oxford Economics Impact Assessments

3.5 Oxera’s 2024 assessment of the economic impact of Gatwick found that the airport supported 76,560 jobs and generated £5.5 billion in GVA in 2023, from approximately 280,000 ATMs. Oxford Economics’ 2024 study for Heathrow estimated the airport contributes over £6 billion in GVA annually, supports approximately 188,600 jobs across direct, indirect, induced and catalytic categories, and facilitates £215.6 billion in trade (2024 data). This trade is overwhelmingly carried in the bellyholds of passenger aircraft—95% of Heathrow’s 1.58 million tonnes of cargo in 2024.

The Jobs per ATM Metric

3.6 To enable meaningful comparison across airports of different scales, this paper introduces standardised employment intensity metrics. The table below presents estimates derived from published airport economic impact data and CAA movement statistics.

Table 1: Airport Employment Intensity Metrics (Estimated, 2023/2024 Data)

Airport	ATMs (000s)	Total Jobs	GVA (£bn)	Jobs/ATM	Jobs/1,000 ATMs	Jobs/100k ATMs
Heathrow (LHR)	474	188,600	6.0+	0.40	398	39,789
Gatwick (LGW)	280	76,560	5.5	0.27	273	27,343
Stansted (STN)	195	43,500	2.1	0.22	223	22,308
Manchester (MAN)	185	44,000	2.8	0.24	238	23,784
Edinburgh (EDI)	115	13,000	0.8	0.11	113	11,304
Birmingham (BHX)	100	11,500	0.7	0.12	115	11,500
Prestwick (PIK)	~12	3,300+	0.03	0.28	275	27,500
Cardiff (CWL)	~16	4,000+	0.2	0.25	250	25,000
Bournemouth (BOH)	~8	~1,200	~0.06	0.15	150	15,000

Source: Compiled from Oxera (2024), Oxford Economics (2024), CAA Airport Statistics, airport annual reports, Scottish Government economic assessment (PIK), Welsh Government data (CWL). Figures are indicative and reflect different methodological approaches; direct comparisons should be treated with caution.

3.7 The data reveals several notable features. First, Heathrow's total employment intensity (approximately 398 jobs per 1,000 ATMs) is the highest of any major UK airport, reflecting the premium economic value of its hub operations and long-haul connectivity. Second, smaller airports with active freight operations (Prestwick at approximately 275 jobs per 1,000 ATMs, Cardiff at approximately 250) demonstrate that dedicated freight can material returns in terms of employment, where capacity is available and slot scarcity is not a constraint. Third, when slots are scarce - as at Heathrow and Gatwick - the economic case for allocating them to the highest-value use (mixed passenger-plus-bellyhold) is overwhelming.

Economic Value by Type of Flight

3.8 Table 2 presents indicative estimates of the economic value generated by different flight types per ATM at congested hub airports, synthesised from the Steer, York Aviation, Oxera and DfT evidence bases.

Table 2: Indicative Economic Value per ATM by Flight Type at Congested Airports

Flight Type	Pax/ATM	Cargo (tonnes/ATM)	Estimated GVA/ATM (£)	Trade Value/ATM (£)	Rank
Long-haul widebody (pax + bellyhold)	250–350	3–5	15,000–25,000	450,000+	1
Long-haul freighter only	—	30–60	5,000–10,000	300,000+	2
Mid-haul network (pax + belly)	180–250	1–3	10,000–15,000	80,000–150,000	3
Short-haul LCC (pax only)	150–189	0	4,000–7,000	Minimal	4
Domestic turboprop	40–78	0	1,500–3,000	Negligible	5

Source: Derived from Steer/Airlines UK (2018), York Aviation/SDG (~2014), Oxera (2024), DfT connectivity studies. Estimates are illustrative and based on published multipliers and average load factors. GVA/ATM includes direct, indirect and induced effects; trade value/ATM reflects HMRC trade-by-mode data allocated by movement type.

3.9 Long-haul widebody passenger flights with bellyhold cargo emerge as the clear first-ranked use of scarce slot capacity. They combine high passenger throughput (driving tourism, business travel and airport revenue), significant cargo capacity (3–5 tonnes per movement, predominantly high-value goods), and the connectivity effects that underpin London’s status as a global financial and commercial hub. Dedicated freighters, whilst essential for express/integrator services and outsized cargo, generate lower GVA per movement and are better suited to being located at airports with much greater surplus capacity and fewer competing demands on slots.

4. Heathrow: The UK's Trade Gateway

4.1 Heathrow's dominance of UK air cargo is a function of its unparalleled long-haul connectivity and the economics of bellyhold freight. The following table summarises its cargo profile.

Table 3: Heathrow Airport Cargo and Economic Profile (2024)

Metric	Value (2024)	Significance
Total cargo handled	1.58 million tonnes	Largest UK air cargo port
Trade value facilitated	£215.6 billion	76% of UK air cargo exports by value
Bellyhold share	95%	Overwhelmingly passenger-flight dependent
Cargo growth (YoY)	+10%	Record volumes
Destinations served	239 in 89 countries	Best-connected airport globally
On-site jobs	76,000–83,400	UK's largest single-site employer
Total jobs supported	~188,600	Direct + indirect + induced + catalytic

Source: Heathrow Airport Limited Annual Report (2024), Stattimes (2025), Oxford Economics (2024).

4.2 The 95% bellyhold share is the single most important data point in this analysis. It means that Heathrow's £215.6 billion trade facilitation function is almost entirely dependent on the continuation of passenger services. Removing or weakening the TDRs to allow dedicated freighters to compete for peak slots would not augment total freight capacity at Heathrow—it would displace passenger movements that carry the freight in their bellyholds. The net effect would be a reduction in both passenger connectivity and cargo capacity.

5. Why the Logistics UK Position is Flawed

The Fallacy of Equivalence

5.1 Logistics UK's central proposition - that cargo and passenger services should receive "fair and proportionate treatment" in slot allocation at congested airports – a position that CAA's rather narrowly drawn draft advice to the Secretary of State for Transport indirectly seems to support, rests on a false equivalence. An ATM is not a fungible unit. A long-haul widebody carrying 300 passengers and 4 tonnes of bellyhold cargo generates fundamentally different financial and economic outcomes from a freighter carrying 50MT of cargo and no passengers.

5.2 At Heathrow, where the airport charge is predominantly per-passenger, a Boeing 777-300ER carrying 350 passengers generates aeronautical revenue many multiples higher than a Boeing 777F freighter using the same slot. The non-aeronautical revenue (retail, car parking, food & beverage) generated by those 350 passengers and their *meeters and greeters* is entirely absent from a freighter operation. The wider economic effects - tourism expenditure, business investment catalysed by connectivity, tax from passenger-related activity - are similarly absent.

The Opportunity Cost Argument

5.3 When Heathrow operates at approximately 98% of its declared runway capacity (480,000 ATMs per annum), every slot allocated to a dedicated freighter displaces a passenger movement. York Aviation's modelling demonstrated that the economic losses from constrained capacity are minimised when mixed passenger-plus-bellyhold operations are optimised rather than constrained or displaced. The DfT's connectivity analysis reinforces this: a 10% rise in business connectivity (covering both passenger and freight) boosts long-run GDP by approximately 0.5%, or £6.9 billion per annum. This connectivity is overwhelmingly delivered by passenger network services, not dedicated freighters.

Bellyhold Already Meets the Market

5.4 The Steer/Airlines UK data demonstrate that pre-COVID bellyhold capacity was growing faster than dedicated freighter capacity in the UK and consequently handled over 60% of UK air freight volume. At Heathrow, the share was 95%. And while those trends somewhat as freight demand has grown post COVID, the "*growth of dedicated freight operations*" that Logistics UK advocates is not being constrained primarily by the TDRs at Heathrow, but rather by the economics of freight transport, which in terms of cost favour bellyhold capacity on established passenger routes. As Heathrow has reached its highest ever levels of ATM throughput freighter operators without grandfathered slots have been displaced to less-congested airports (East Midlands, Stansted, and now Prestwick, Bournemouth and Cardiff), not just because of slot shortages but also because this is where their operational model works best: lower charges, available slots, night-time operations, and plenty of space for purpose-built cargo infrastructure.

The Self-Serving Nature of the Argument

5.5 Logistics UK represents a constituency that includes integrators (DHL, FedEx, UPS), large freight forwarders, airlines with freighter fleets, and cargo handling companies. These organisations have a narrow commercial interest in accessing Heathrow and Gatwick slots at peak times, which does not reflect the optimal wider economic outcome of their being able to do so. benefits, due to the historic concentration of their support facilities in London, which increases proximity to airside operations and thus materially reduces their own operating costs. The TDRs effect is to prevent this private benefit from being pursued at the expense of the wider public interest.

6. The Case for Distributed Freight Capacity

Overview

6.1 Rather than weakening the TDRs at congested airports, the economically rational policy response to growing air freight demand is to develop and utilise capacity at less congested airports that are actively positioning themselves as freight gateways. Five airports merit particular attention.

Table 4: Alternative Airport Freight Capacity Summary

Airport	Runway (m)	Current Freight	Capacity Headroom	Night Ops	Key Advantage	Status
Manston (MSE)	2,748	None (closed)	1m+ tonnes p.a.	Yes	SE England gateway; widebody capable	2029
DSA	2,893	None (closed)	High	Yes	Motorway links; long runway	Late 2026
Prestwick (PIK)	2,987	21 freighters/wk	Significant	24/7	China routes; 3,800t/month	Active
Cardiff (CWL)	2,354	Growing	Moderate	Yes	European Cargo base; Welsh Govt backing	Active
Bournemouth (BOH)	2,271	Active	Moderate	24/7	Cargo First hub; A340 freighters	Active

Source: Airport operator publications, CAA data, press releases (2024–2026).

Manston Airport (MSE), Kent

6.2 Manston Airport holds a Development Consent Order granted in August 2022 for reopening as a dedicated air freight facility capable of handling at least 10,000 cargo ATMs and in excess of one million tonnes of freight annually. A 2025 amendment order extended the permissible construction timelines, with an operational target of 2029. The airport's 2,748-metre runway can accommodate widebody freighters including the Boeing 747F, and its location in South East England - with road access to London via the M2/A2 corridor and proximity to Channel ports - makes it a naturally complementary in terms of capacity, to a slot constrained Heathrow as a for dedicated freighter operations.

6.3 Manston's advantages are precisely those that Heathrow and Gatwick cannot offer for air cargo operations: 24-hour operations without night flight restrictions, purpose-built cargo infrastructure, ample apron space, and no competition with passenger services for slots. The facility is designed from inception to handle perishables, pharmaceuticals, e-commerce, outsized cargo, live animals, and time-sensitive express freight.

Doncaster Sheffield Airport (DSA)

6.4 Doncaster Sheffield Airport, closed in November 2022, is being reopened with substantial public funding from the South Yorkshire Mayoral Combined Authority and City of Doncaster Council. Cargo flights are projected to resume in late 2026, with passenger services following in 2027/28. The airport's 2,893-metre runway is one of the longest in the UK, capable of handling

the largest freighter types. The latest economic assessments project the creation of over 5,000 direct jobs and £5.6 billion in economic benefit by 2050.

6.5 DSA's location in South Yorkshire provides excellent motorway connectivity (M18/M1/A1(M)) and serves a catchment of 13 million people within a 90-minute drive. It is ideally positioned to serve as a northern England freight hub, complementing Heathrow's bellyhold-dominated southern operations.

Glasgow Prestwick Airport (PIK)

6.6 Prestwick represents the most compelling current success story in UK freight airport development. The airport has achieved six consecutive years of operating profit, with £3.5 million operating profit for the year to March 2025. Cargo volumes are set to treble in 2025/26, with 21 widebody freighters operating weekly and over 3,800 tonnes of cargo handled monthly. Air China Cargo, China Southern Air Logistics and Beijing Capital Airlines have all established UK operating bases at Prestwick, with 12 scheduled weekly cargo services to China.

6.7 The airport has processed over 25 million e-commerce parcels through its Terminal E facility since May 2025, supported by more than 600 cargo flights. Cross-border trade facilitated by Prestwick's China routes is projected to reach £250 million in 2026. Over 150 new jobs have been created, and the airport supports more than 3,300 FTE positions across the wider Prestwick aerospace cluster. Prestwick was named Air Freight Business of the Year at the Logistics UK Awards in December 2025—a recognition, ironically, from the same organisation now arguing that freight should have equal access to congested London airports.

6.8 Prestwick's 2,987-metre runway and 24/7 operations capability, combined with its growing network of Asian freight routes, demonstrate conclusively that dedicated freighter demand can be met—and is being met—at airports with available capacity, without any need to compromise passenger services at Heathrow or Gatwick.

Cardiff Airport (CWL)

6.9 Cardiff Airport generates over £200 million in GVA annually and supports more than 4,000 jobs. In October 2024, European Cargo launched a new air freight base at Cardiff with dedicated widebody Airbus freighter services to China, initially operating three flights per week with plans to increase. The Welsh Government has committed up to £206 million over ten years to develop the airport's economic potential, including cargo infrastructure.

6.10 Cardiff's 2,354-metre runway, combined with its location serving the South Wales economy and access to the M4 corridor, positions it as an emerging freight gateway for Western England and Wales. The airport's cargo volumes had been volatile—dropping to just 4 tonnes in 2023 following the suspension of the Qatar route—but the European Cargo operation signals a step-change in freight capability.

Bournemouth Airport (BOH)

6.11 Bournemouth Airport has been transformed into an active freight hub since 2022 through the Cargo First initiative, a specialist cargo handling service operated by the airport's owner, Regional and City Airports (RCA). Until May 2026, when it went into administration, European Cargo operates dedicated Airbus A340 freighter services between Bournemouth and Chengdu, China, serving the growing e-commerce market. The airport offers 24/7 operations, a 2,271-metre runway, and is located approximately 90 minutes from London by road.

6.12 Bournemouth's positioning as a cargo hub demonstrates the viability of directing freight traffic to airports with available capacity and willing operators, rather than attempting to shoehorn additional freighter movements into the already saturated schedules at Heathrow and Gatwick.

7. Policy Recommendations

7.1 Based on the evidence presented in this paper, the following recommendations are offered for consideration by Government, the CAA, and industry stakeholders:

- **Recommendation 1: Retain the TDRs at Heathrow and Gatwick.** The economic evidence overwhelmingly supports the continued prioritisation of passenger services at congested hub airports. The TDRs should be retained, with their rationale reaffirmed in the context of contemporary market conditions and economic data. The alternative—equal access for freighters—would reduce total economic output per ATM and diminish the UK's connectivity.
- **Recommendation 2: Adopt Jobs per ATM as a standard comparative metric.** The CAA, DfT and airport operators should adopt employment intensity metrics (Jobs per ATM, Jobs per 1,000 ATMs, Jobs per 100,000 ATMs) as standard indicators in economic impact assessments and slot allocation guidance. These metrics enable transparent comparison of the economic returns from different uses of airport capacity.
- **Recommendation 3: Develop a National Freight Airport Strategy.** Government should articulate a strategic framework that directs dedicated freighter growth towards airports with available capacity: Manston (from 2029), DSA (from late 2026), Prestwick (active and growing), Cardiff (developing), and Bournemouth (active). This should include targeted incentives for freight operators, investment in surface access, and customs/border infrastructure.
- **Recommendation 4: Support Manston and DSA development.** Both Manston and DSA represent nationally significant infrastructure projects that can absorb substantial dedicated freighter demand without any impact on passenger services at congested airports. Government should ensure that regulatory processes (airspace change, CAA certification) are progressed expeditiously.
- **Recommendation 5: Recognise Prestwick as a model for cargo operations as part of a wider mixed-use model for smaller UK regional airports.** Prestwick's transformation from loss-making regional airport to award-winning freight gateway demonstrates what is possible when policy, investment and market demand align. The Government and devolved administrations should actively promote the Prestwick model to other regional airports with freight potential.
- **Recommendation 6: Commission updated per-ATM economic valuations.** The core evidence base (Steer 2018, York Aviation ~2014) requires updating to reflect post-COVID, post-Brexit market conditions. The DfT or CAA should commission a comprehensive study disaggregating economic value (GVA, trade, employment, tourism, connectivity) by ATM type, route category and airport, using current CAA volumes and ONS multipliers.

8. Conclusions

8.1 The evidence is clear. At the United Kingdom's most congested airports—Heathrow and Gatwick—mixed passenger-plus-bellyhold long-haul flights represent the highest-value use of scarce slot capacity, measured by GVA, trade facilitation, employment, tourism and connectivity. The Traffic Distribution Rules correctly protect this public interest by ensuring that dedicated freighter operations do not displace passenger services during peak periods.

8.2 The Logistics UK position—that the TDRs should be relaxed to give freight services equivalent access—is not supported by the wider economic evidence. It reflects the commercial interests of a specific constituency of freight operators and forwarders, not the interests of UK Plc. The growth in dedicated air freight demand that Logistics UK identifies is real, but the appropriate response is not to cannibalise passenger capacity at hub airports. It is to develop and utilise the substantial freight-capable capacity that exists—or is being developed—at Manston, Doncaster Sheffield, Prestwick, Cardiff, Bournemouth and other regional airports.

8.3 The UK has a once-in-a-generation opportunity to build a distributed network of specialist freight airports that complement, rather than compete with, its hub passenger airports. Seizing this opportunity requires retaining the TDRs, investing in freight infrastructure at regional airports, and resisting the siren call of short-term commercial interests that would undermine the long-term economic value of the nation's most strategically important aviation assets.

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