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Amico & Co.: new dry dock for gigayachts unveiled

Nicola Capuzzo · Tuesday, March 26th, 2024

Genoa – From project to project financing, already formally submitted to the Port Authority of Genoa: the Italian shipyard Amico & Co., among the major players in the Mediterranean for maxi yacht refitting and concessionaire of over 65,000 square meters in the port, has submitted to the authority a proposal for project financing, to potentially be put out to tender if deemed of public interest.

Confirming what was previously announced a few months ago by SUPER YACHT 24, the president of the company, Alberto Amico, alongside CEO Bruno Guglielmini stated: “The market has grown exponentially in recent years and our most equipped competitors, primarily MB92, have secured over 70% of the segment for yachts over 100 meters, while others are forcefully entering the scene. We have the reputation and know-how that would allow us to confidently keep pace, but we have a weakness in infrastructure, as our six onshore slots can accommodate boats up to 96-97 meters and the covered dry dock we have built in our areas can only accommodate vessels up to 102 meters long.”

Hence the proposal to the AdSP to create, through project financing, a covered masonry dock measuring 150×30 meters, fully electrified like the two small docks alongside, ideally to be located in the Sarimi water area, a metalworking workshop acquired by Amico a few years ago, falling within the adjacent spaces of ship repairs. Considering the €20.5 million funding provided by the Region and the fact that the total investment would amount to around €60 million, the financial architecture is still being defined: “Since the structure will be demanialized at the end of the concession, the private contribution must be directly proportional to the duration of the concession, keeping in mind that the amortization period for such a structure is around a hundred years. On our part, however, there is financial availability, an excellent business plan based on solid contracts and a consolidated customer base, and maximum flexibility regarding the needs that the AdSP will express and which, potentially, will be the basis for the tender.”

Amico isn't just referring to the financial aspect of the operation and the need for adjustments in the drafting of the port regulatory plan, but also to the tensions with the repairers, primarily with the T. Mariotti shipyard: “We believe that the proposal is an opportunity to rationalize the area. Moreover, a slight delay is also conceivable, which would probably allow for the expansion desired by T. Mariotti. In this sense too, project financing seems like an appropriate formula, as it leaves the control to the Port Authority. It would, however, involve sacrificing the berth of a ferry

for repairs to allow for the development of an activity that has reached saturation point and has great potential for expansion”.

The Amico area, dominated by the megashiplift and the new internal dock built a few years ago (“we have made nominal investments of €120 million since the start of operations, which, when discounted, are much more”), is indeed packed with mega yachts and bustling with workers: “As recently shown in the study produced by Genova for Yachting, the activity of the cluster has an impact on the city even greater than it has on the directly involved companies. Just think that on average, in winter, there are 1,500 crew members living and spending in Genoa. We are forced to give up several contracts, and as mentioned, in the segment of boats over 100 meters, we are at least a couple of years behind our competitors’ investments, even considering the approximately 2-3 years of work it would take to have this dock fully operational”.

Regarding the lack of space, Amico and Guglielmini, prompted by the recently aired hypothesis by the mayor of Genoa Marco Bucci to allocate part of the former Ilva spaces to the nautical construction sector, conclude by emphasizing that not all areas are equal: “Regardless of the possibility that the steel industry maintains the spaces currently occupied in Genoa, it would not be easy to coexist with an activity like ours, which already suffers from proximity to a related sector such as ship repairs. For this reason, we hope that the Port Authority knows how to seize the opportunity for rationalization as well as business and employment enhancement – about fifty direct employees that the facility could attract – underlying our proposal”.

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