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Ferretti looking for a company to take over its investment project at the former Belleli yard

Nicola Capuzzo · Monday, May 6th, 2024

About two months after Ferretti Group announced its withdrawal from the former Belleli yard project in Taranto, and following a meeting convened by the Ministry of Infrastructure and Transport on April 23, which was attended by Ferretti along with other interested parties, the *Quotidiano di Puglia* revisited the topic, reporting that Ferretti Group is looking among its suppliers for a company willing to take over the project from which it has disengaged (involving the construction of yacht hulls with an investment of 200 million euros from public and private resources).

During the meeting on April 23rd, the group's legal advisors announced the start of the search and stated that they had initiated discussions with a new business entity ready to take over the project. *Cantieri di Puglia* – it emerges – has so far limited itself to an expression of interest to the Authority, which is currently the only one submitted, as reported by the newspaper.

Cantieri di Puglia – a company not yet operational – is however not among Ferretti's suppliers. Moreover, the investment that *Cantieri di Puglia* intends to make in the former Soico site is different from Ferretti's project (involving fiberglass). Therefore, in the event of its takeover, both the project and the negotiated takeover conditions would need to be changed. However, it cannot be ruled out a priori that dialogue between the parties could arise, and at that point, it would be necessary to see what *Cantieri di Puglia* would do with the former Soico site – commented the newspaper.

Targeting a new entity after Ferretti would allow for no time loss because environmental safety measures are already underway in the former Belleli area, and it could be reconverted into a new function in a shorter time since the pathways for reclamation are already clear (with Sogesid, a public company, being the contracting authority and finalizing the appointment process for the tender commission): the project is indeed authorized and involves capping, encapsulating the contaminated part. The timeline for *Cantieri di Puglia* in the former Soico area would be longer: once the ongoing Zes services conference is completed, it would need to decide on the characterization plan for the area to determine the type of pollution and consequently, the type of work needed to eliminate it.

According to the agreement signed, Ferretti envisages the possibility of transferring shares or the

agreement itself, subject to defining the economic aspects later. During the meeting on April 23rd, it was clarified that the assignment of the executive project and the realization of the works cannot be blocked, and therefore, the process will continue; for this reason, the response for any takeover must be received within 30 days, and if it is received, everything will need to be restructured: the investment and the economic framework to understand what the private sector's contribution will be, concludes the *Quotidiano di Puglia*.

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