

PRESS NOTE

PIETRO SALINI: ITALY MUST FACE THE FUTURE WITH A NEW STRATEGIC VISION

MILAN, January 18, 2018 – “A vision, long-term projects with a new energy plan and new investments to reduce the infrastructure deficit. These are the strategic choices on which our country should focus in order to set itself along a new path for growth independent of the political context and in a period of extremely low interest rates,” said Pietro Salini, Chief Executive of Salini Impregilo, at the sixth edition of the annual conference of the Italian Institute for International Political Studies (ISPI) entitled “The World in 2018: Opportunities and Risks for Italian Companies” held at the seat of Assolombarda in Milan. Enrico Letta, a dean at the Paris School of International Affairs, SACE Chairman Beniamino Quintieri, Snam Chief Executive Marco Alverà and SEA Chairman Pietro Modiano also participated.

Salini spoke of how the absence of a strategic project in Italy was often considered the consequence of a period of political and economic crisis. Instead it is better to change perspective and consider this lack of a strategy as one of the causes of the country’s paralysis, brought about by political short-termism that is captivated by the election cycle rather than a strategy for the long term. It is a situation that has contributed to the flight of talent and capital and the departure of companies, taking along with them potential investment in the country.

A change in perspective, continued Salini, was also needed in the infrastructure sector, where long-term planning is crucial, as seen in other countries that have been able to overcome crises to seize upon new opportunities. In many parts of the world there are virtuous cases like those in France with the Grand Paris Express, an investment of €28 billion; Saudi Arabia with its National Transformation Plan and Vision 2030 with \$88 billion set aside for infrastructure for the next five years; China’s One Belt, One Road for which it is dedicating \$113 billion; or the United States with the Trump administration’s new plan for infrastructure.

During the event, it was also debated how countries that invest in infrastructure benefit from it in the medium- to long-term, whether it be during the phase of construction with the creation of jobs or the phase of completion in which the virtuous mechanisms unleashed by the infrastructure improves the quality of life and long-term costs thanks to the increase in productivity of people and businesses.

“The Italian system has a series of core excellences that has made virtuous its process of globalization, exporting skills and know-how and confirming the country’s competitiveness on the world market. I hope that in 2018 new opportunities not only in the world but in Italy will arise to retain in this country a bit of the value that we export today throughout the world. I hope for a political class that looks to the future for us and our children with a new strategic infrastructure project like what was done with the high-speed train network in the 1990s or the Autostrade del Sole, a project that brought the level of infrastructure investment to the equivalent of more than 2% of the country’s GDP, and helped Italian companies to compete as a team under the same conditions as companies from other countries.”

Salini Impregilo is a leading global player in the construction of large, complex civil infrastructure. It specializes in the water sector – where it has been recognized as global leader for the fifth consecutive year by Engineering News-Record (ENR) - as well as railways and metro systems, bridges, roads and motorways, civil and industrial buildings, and airports. The Group has 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership status is displayed in projects such as the new Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the Riyadh metro system, the Stavros Niarchos cultural centre in Athens, and the new Gerald Desmond Bridge in California. In 2016, revenues totalled €6.1 billion (including U.S. subsidiary Lane Construction, leader in roads and highways), with a total backlog of €36.9 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).

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