

PRESS NOTE

WEBUILD CHAIRMAN DONATO IACOVONE: RECOVERY PLAN RISKS BEING RECESSIVE IF INFRASTRUCTURE PROGRAMME DOES NOT INVOLVE PRIVATE INVESTORS

MILAN, March 26, 2021 – “The level of infrastructure investment in Italy is among the lowest in Europe. In 2020, it represented only 2.6% of GDP. In the last six years, about €90 billion was invested in the sector, an amount that has been reduced bit by bit. And, today, we expect about 22% of the funds in the Recovery Plan will be dedicated to infrastructure. If this is true, and if these will be the only funds earmarked for infrastructure, we will see investments continue to diminish compared to previous years. So, I hope that the resources in the Recovery Plan are treated as additional funds and not simply as a substitute,” Webuild Group Chairman Donato Iacovone said during a live streaming of the March 25 virtual event “Global Economic Forum ESG89 – Logistics and Infrastructure. Sustainable Italy.” organised by ESG89 Group, which promotes B2B relations.

“In a country that has lost confidence in the future, it is not only the public sector that does not invest but even the private sector, (a country where) savings have meanwhile exceeded 1.8 billion. Public and private investment has reached 7.6% of GDP, with the private end contributing 5%, a figure that is less than in France, Spain and Germany,” he said.

Iacovone also said it would be necessary to create a sovereign fund capable of channelling this large amount of private savings into infrastructure investment. “It’s obvious that Italy cannot count just on the support of the public sector. The country is in so much debt, and it will be even more so after the pandemic. We absolutely have to convince private funds to invest in infrastructure and move towards a more modern method of project financing – something that has never taken off in Italy because there have not been sufficiently adequate incentives.”

Iacovone also noted how the presence of Webuild Group in Italy is inferior to those of sector peers in their respective domestic markets. “I hope that this percentage can grow in light of the forecasts for new investments and that infrastructure projects get unblocked.” Most of all, it is important to get out of this pandemic quickly by accelerating the vaccination programme. “Companies like ours are investing a lot in terms of commitment and resources to guarantee that strategic construction sites keep operating in the country.”

Webuild, the new group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 115 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognised for five years by Engineering News-Record (ENR) as the world leader in water infrastructure (such as dams, hydraulic tunnels, water and wastewater management, and water treatment and desalination plants), it ranks since 2018 among the top 10 in the environment sector and it is also leader in sustainable mobility (especially metro and rail lines, in addition to roads and bridges). A signatory of the United Nations Global Compact, the Group’s expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the Gerald Desmond replacement bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2020, the Group’s total order backlog reached €41.7 billion, with 89% of the backlog of construction orders involving projects that support the SDGs set by the United Nations. Webuild, subject to direction and coordination by Salini Costruttori SpA, is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

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