

Construction

WeBuild chief welcomes EU Covid funds as historic chance to bring about reform in Italy

SILVIA SCIORILLI BORRELLI — MILAN

Italy's €200bn post-Covid-19 recovery fund is the country's last chance to solve its structural weaknesses and rebuild its industrial power, according to the head of the country's largest infrastructure group.

Pietro Salini, chief executive of Milan-listed **WeBuild**, described the EU-funded "national recovery and resilience plan" as a historic opportunity for the country to improve public administration, pass reforms and upgrade infrastructure, especially in the south. The plan is part of the €800bn Next Generation EU fund, of which Italy is the biggest beneficiary.

Salini also said that the EU's focus on the transition to cleaner energy would be challenging. "The reduction of our carbon footprint is harder for Italy compared to other countries because unfortunately our economy is [gas dependent]," **Salini** told the Financial Times.

"We have to unhook energy prices from gas but we must also aim for realistic renewable energy sources, which can cater to our industries . . . solar and wind can't be those sources. And to rule out recourse to nuclear energy is crazy."

Italy voted to block the restarting of its nuclear power programme in a referendum in 2011.

Salini, who has since 1994 led the company founded in the 1930s by his grandfather, said **WeBuild** had increased its activities in Italy spurred by the plan. The group, which took over Italy's other two main construction companies **Impregilo** and **Astaldi** in 2011 and 2020, respectively, operates across five continents and employs more than 35,000 people worldwide.

It has developed projects including

the Paris metro expansion, the Houston to Dallas high-speed railway in the US and the Brenner tunnel between Italy and Austria. At the end of 2021, it opened the new Genoa bridge, which it rebuilt after the old bridge collapsed in 2018, killing 43 people.

Salini said the company had recently recruited 10,000 people in Italy and was planning to hire thousands more as projects were agreed and EU funding released. Italy accounted for 10 per cent of the group's annual revenues in 2018, compared with 22 per cent of its €5.8bn of revenues in 2020.

"The recovery plan envisages strategic projects worth more than €100bn. There's a great effort on [southern Italy's development] and on infrastructure," **Salini** said. "Denmark has multiple bridges that connect the island to the mainland. We don't have a single one that connects Sicily to the rest of Italy."

A 3km bridge to connect Sicily and the mainland has been a subject of debate for decades in Italy, and Rome is looking at its feasibility.

"It currently takes a whole day to travel [by road or rail] from Sicily to Milan. Obviously, this is a big limit and for the first time in 70 years there can be a thorough reorganisation," he said.

Salini also called for rules and regulations to be simplified. "Businesses can be the drivers of change, but the public administration must be proactive in its support. The legislation and bureaucracy cannot be used to effectively put the brakes on projects," he said.

But **Salini** is confident of positive results. "I see a generalised willingness to succeed. And we benefit greatly from the credibility of [prime minister Mario] Draghi and [president Sergio] Mattarella."

Intervista a Pietro Salini - Il CEO di WeBuild accoglie con favore i fondi stanziati dall'UE per il Covid ritenendoli un'opportunità storica per fare le riforme in Italia



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