

FINCANTIERI: THE CHINESE CRUISE SHIP PARK TAKES SHAPE

The agreement with CSSC and the Baoshan District will offer significant growth opportunities for the Italian suppliers of the Group

Trieste, May 31, 2017 – Fincantieri signed a letter of intent (LOI) with China State Shipbuilding Corporation (CSSC), China's largest shipbuilding conglomerate, and with Shanghai City's district of Baoshan, aimed at creating a cruise ship industrial park.

The signing took place at the Baoshan District, during a workshop about the "One Belt, One Road" initiative, between Fabrizio Ferri, CEO of Fincantieri China, Chen Qi, Vice President of CSSC, and Su Ping, District Vice Director, and it follows the sealing which took place in February in Beijing in the presence of the Italian President, Sergio Mattarella, and the Chinese President, Xi Jinping. In that occasion Fincantieri CEO, Giuseppe Bono, signed a binding agreement with CSSC and Carnival Corporation, for the construction of two cruise ships, with an option for additional four, the first units of the kind ever built in China for the Chinese market.

According to the understanding signed today, the three parties, whenever it is technically and economically feasible, will engage for the creation of a hub, mainly dedicated to cruise activities, as well as shipbuilding and maritime, within the development of these segments, set out by China. The enhancement and the specialization of the entire Baoshan region is, indeed, among the purposes of this impressive government programme. The district is China's largest commercial and cruise port, today representing the most developed region of the country in the cruise sector. It can benefit from preferential economic policies of "Shanghai Free Trade Zone" and "China Cruise Tourism Development Experimental Zone", which will accelerate the district's transformation from a "cruise port" into a "cruise city".

In detail, the district will provide financing, tax commercial and administrative benefits, land for necessary development and other resources, in the light of a possible establishment of foreign companies, introduced by the partners. Fincantieri and CSSC will, in fact, promote the park in their supply chain network, and in the industry as a whole, as a foundation for the companies which want to access to the opportunities of this project. In this way Fincantieri could become a lever for the establishment in China of its Italian supply chain or of other Italian SMBs, which would greatly benefit from this operation. In this scenario, Fincantieri will also have an active role in the management of the activities of the LOI, while CSSC will be in charge of control and supervision.

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Fincantieri is one of the world's largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,200 employees, of whom more than 7,900 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

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China State Shipbuilding Corporation (CSSC), established in 1999, is one of the Chinese largest shipbuilding conglomerate, as well as a state-authorized investment institution.

The Group owns more than 50 enterprises and institutions, 3 listed companies and 12 among the largest and renowned shipbuilding, repairs and conversion facilities, research and design entities, marine equipment producers, as well as business companies located in the United States, Switzerland, Germany, Japan, Korea, Singapore, Thailand and other countries and Hong Kong and Macao Special Administrative Regions, with a total number of more than 100.000 employees.

The Baoshan District is located in the northern part of Shanghai City in the intersection of the Huangpu and the Yangtze Rivers. It is a highly industrialized area, as well as China's largest commercial and cruise port. Today, it represents the most developed region of the country in the cruise sector, relying on preferential economic policies of "Shanghai Free Trade Zone" and "China Cruise Tourism Development Experimental Zone".

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