

Fincantieri sell-off set for spring

**Finance ministry says
€400m IPO will be
ploughed into company**

John McLaughlin

ITALIAN finance ministry officials have confirmed that the government would press ahead with the public listing of state-owned shipbuilder Fincantieri by the spring of next year, with a sale of 49% of the company expected to raise some €400m (\$534m) for reinvestment at home and overseas.

Finance ministry under-secretary Massimo Tononi said the operation could take place as early as this autumn, depending partly on market conditions, and confirmed that the government would retain a 51% stake in the shipbuilder in keeping with its assessment of its strategic value.

He stressed that the funds raised from the sale would not be absorbed by the exchequer but deployed in support of Fincantieri's development plans, which anticipate E800m in investment over the next five years.

Much of that funding would go to make Fincantieri's domestic yards "more modern, efficient and safe," he said, stressing that though substantial funds might be invested overseas, there is no intention to

divert jobs out of Italy.

He cited management estimates of 1,500 new hires over the five years of the company's industrial plan, though many of those will be replacements for current workers going into retirement.

Mr Tononi urged those sceptical of a public listing for the company, one of Italy's last great state-owned assets, to consider the progress made by other companies in the sector that had gone a similar route.

He described the listing as "an opportunity in terms of raising funds for further development". Though two of the three major metalworkers' unions have wel-

comed the listing, describing it in the same enthusiastic terms as Mr Tononi, the Fiom union remains deeply sceptical of what will follow for Fincantieri's Italian workers.

Last week, Fiom members at Fincantieri yard around Italy were still signing petitions opposing the public offering, though the other two main metalworkers' unions have given it their firm backing, apparently reassured by the government's promises on jobs, overseas outsourcing and the retention of majority control by the state.

With the government now apparently decided, political opposition fading fast, and the other two metalworkers' unions

