



FINCANTIERI



Eni, CDP, Fincantieri and Terna join forces to create a new company for the construction of wave energy power stations on an industrial scale

Ravenna, 28 October 2019 – In the presence of the Prime Minister, Giuseppe Conte, the Chief Executive Officers of Cassa Depositi e Prestiti, Fabrizio Palermo, of Fincantieri, Giuseppe Bono, of Terna, Luigi Ferraris, and of Eni, Claudio Descalzi, signed today in Ravenna an agreement to set up a company for the development and manufacturing of wave-energy power plants.

This agreement, which follows the understanding signed last 19 April, will launch the first phase of a joint project to convert the Inertial Sea Wave Energy Converter (ISWEC) pilot project, an innovative system that transforms energy generated by waves into electricity, into an industrial scale power station, making its application and use immediately available.

The partnership agreement will focus on two phases: during the first phase, the companies will develop a business model and define a deployment plan for Italy. At the same time, the first ISWEC industrial installation will be completed near Eni's Prezioso platform in the Strait of Sicily, in the Gela offshore, with a launch planned for the second half of 2020. During the second phase, the parties will work on the formal constitution of the new company, in addition to devising a plan for the production and development of activities, starting with the implementation in Italy's minor islands first, and abroad at a later stage.

Eni's CEO Claudio Descalzi commented: "This agreement fits perfectly in our strategic plan for decarbonisation and applies to Eni's remarkable experience in both offshore activities and the management of highly complex projects. On the basis of those skills, we set up and installed the first industrial application of ISWEC in record time for this sector. The collaboration with three Italian excellences like CDP, Terna and Fincantieri, will allow to make available an outstanding asset of know-how and therefore accelerate the industrialisation process of this technology, unlike other similar projects".

CDP will promote the project by focusing, together with the other parties, on managing the institutional relations with national and local establishments. Moreover, together with each of the

parties involved, it will evaluate economical and financial profiles and the most suitable forms of financial support to the energy produced within the project.

CEO Fabrizio Palermo commented: “This agreement, as the result of collaboration among companies in which the CDP Group has a stake, intends to develop an extremely innovative technology. This system will generate value both locally and for the whole community, and is consistent with our strategy that aims at gradually directing our Group’s activities and investments towards the support of the energy transition and against climate change”.

Fincantieri will offer its industrial and technical shipbuilding skills for the development and deployment of the first “full scale” industrial application.

CEO Giuseppe Bono remarked: “This large-scale industrial and technological cooperation, that sees our company working together with the likes of Eni, Terna and CDP, opens a new frontier in Italy for the utilisation of renewable energy, while managing to enhance our Country’s morphology at the same time. Fincantieri is recognised as the leading authority in the naval and maritime field and we are confident that, thanks to the synergies among the parties, this state-of-the-art project will mark a turning point for the sustainable development of the country”.

Terna will contribute with its industrial and technical know-how applied to electric engineering for the development and deployment of the first “full scale” industrial application and its integration with the power grid.

CEO Luigi Ferraris said: “The initiative launched in association with Eni, CDP and Fincantieri will allow us to further share our experience and know-how in innovation, technology and research applied to the energetic transition. It’s an important partnership that, using new enablers, will help to boost our country’s role within the European energy system, in an increasingly decarbonised and sustainable scenario”.

ISWEC is an extremely innovative system, and its high complementarity can allow to overcome the limits that have so far hindered the deployment of wave energy conversion technologies in the past. In fact, it’s the only one in the world with a smart grid hybrid system equipped with both a photovoltaic and energy storage system suitable to supply power to medium-large offshore assets, as well as providing fully renewable energy to remote, unconnected to the grid places such as minor islands, where the deployment plan will mostly focus on at this stage.

Italy will benefit from a number of significant advantages: wave power energy can be implemented capitalising on the extensive coastline of the country, with an environmental impact even lower than the main renewable energy technologies developed on the mainland.

Wave power energy can be an invaluable opportunity for the development a domestic industry with a high-tech, high added value turnover.

The agreement will be subject to subsequent binding contracts that the parties involved will define according to the applicable law, included that which regulates operations among related parties and antitrust.

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