



Port Network Authority
of the Eastern Adriatic Sea
Ports of Trieste and Monfalcone

PRESS RELEASE

**A NEW EUROPEAN PARTNER FOR THE TRIESTE LOGISTICS PLATFORM
HHLA, A PORT TERMINAL OPERATOR IN HAMBURG, BECOMES A REFERENCE SHAREHOLDER**

**A CEREMONY WILL BE HELD TOMORROW TO CELEBRATE THE SIGNING OF THE NEW AGREEMENT
AND THE END OF THE CONSTRUCTION WORK**

Trieste, 29 September 2020 – A European partner – German to be exact – will invest in the Trieste Logistics Platform (PLT): HHLA (Hamburger Hafen und Logistik AG), a terminal operator in the port of Hamburg, has signed an agreement with partners ICOP and Francesco Parisi to become a shareholder in PLT. This signals the emergence of a leading European group that can develop in Trieste a terminal to serve the sea-rail system in central and eastern European countries, with the strategic goal of integrating port and logistics networks in northern and southern Europe. Indeed, at the end of the year the German operator will underwrite a capital increase and become PLT's largest shareholder.

The signing of the agreement coincides with the end of the construction work on the logistics platform, one of the largest maritime infrastructure works built in Italy in the last 10 years. Tomorrow, September 30, a ceremony will be held to celebrate the event, in the presence of the Italian Minister of Economic Development Stefano Patuanelli and HHLA's CEO Angela Titzrath.

HHLA is based in Hamburg, on the Elbe River, whose port is the third largest in Europe after Rotterdam and Antwerp. It is currently investing in four terminals in the port of Hamburg, one terminal in the port of Odessa in Ukraine, and one terminal in the port of Tallinn in Estonia.

Zeno D'Agostino, President of the Port of Trieste, pointed out that while the authority is not an active partner in the agreement, it will be responsible for overseeing all authorization and implementation measures. He also highlighted the historic scope of the operation: "This is an achievement we have chased for decades, the point when northern and southern Europe become a single system in strategic and port terms, in an alliance that brings together Italy and Germany". "Evidently – D'Agostino remarked – Trieste's fate reflects its historical roots, and with this investment in the logistics platforms, it has fully recovered its natural central and northern European outlet, which had already made the free port great in the past".

The agreement signed with HHLA will guarantee that the new port area will have an investor that is able to provide the necessary financial backing for infrastructure development, and that will convey towards Trieste the extensive trade opportunities between Europe and the Far East.

In this regard, D'Agostino concludes: "The full implementation of the Silk Road does not end with China's Belt and Road Initiative. What was lacking until now was a strong European vision that could integrate and counterbalance Asian viewpoints and interests. This is Trieste's strategic contribution today, an international port, as testified by the presence of much foreign capital, including from Turkey, Switzerland, Denmark, and Hungary, just to name the main investors".

With an investment of over € 150 million, made possible by a contribution of € 99 million on the part of the Port System Authority of the Eastern Adriatic Sea, the Logistics Platform project was born to respond to the growth in cargo traffic in the port of Trieste.

Developed by PLT – which was established by the Francesco Parisi shipping company, the ICOP construction company, and the Bologna freight village – the project extends over 12 hectares south of the port, some of which were reclaimed from the sea, and which are now once again useable for logistics and port purposes. The subsequent purchase of the adjacent terminal of the Timber Pier made it possible to double the original project area of February 2016 and create a 24-hectare terminal with a double mooring and a rail link, all with a 30-year concession.

The integration of the Logistics Platform with the surrounding area was further strengthened by the recent signing of the Ministry of Economic Development's Programme Agreement for the industrial reconversion and productive development of the former Servola ironworks. The agreement aims to revive the industrial area that hosted the blast furnace, which was recently shut down after 123 years of activity. The goal is to replace the ironworks with a sustainable logistics hub to support the port and the local economy. The agreement calls for a five-year reconversion effort divided into three separate phases, for a total cost of € 98 million.

In terms of port development, the former ironworks will host the railway link for the Servola station, which will be able to handle 750-meter trains, along with a highway exit providing access to the motorway system. In other words, it sets the stage for the future launch of the works on Pier VIII, as per the port zoning plan that was approved in 2016. This is an additional investment of over € 400 million, which will be one of the main sources of new employment for Friuli Venezia Giulia, creating about 500 jobs.