# EDGE Group and Fincantieri Formalise Shipbuilding Joint Venture, MAESTRAL, and Announce 400 Million Euro Order for 10 Naval Vessels




- Official signing ceremony formalising the launch of the Joint Venture between both companies in the presence of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi
- Ceremony followed by order announcement by the UAE Coast Guard Forces for 10 high-performance 51m Offshore Patrol Vessels (OPVs)

EDGE, one of the world's leading advanced technology and defence groups, and Fincantieri, one of the largest shipbuilding companies in the world, have signed an agreement today formalising the launch of MAESTRAL an Abu Dhabi-based shipbuilding Joint Venture (JV) between both companies. The JV, which was first announced in February of this year, will capitalise on global opportunities for the design and manufacture of advanced naval vessels. EDGE holds a 51% stake in the venture, which will be awarded prime rights to non-NATO orders, and a number of strategic orders placed by selected NATO member countries, with a commercial pipelineThe signing of the agreement was immediately followed by the announcement of a large order by UAE Coast Guard Forces for 10 technologically advanced 51m Offshore Patrol Vessels (OPVs), valued at 400 million euro.

The P51MR Class 51m OPVs, based on the mission-proven Saettia Class, are state-of-the-art vessels characterised by their high modularity, stability in rough sea conditions, low radar

signal signature, and high operational flexibility.

The signing ceremony took place in the presence of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, and was attended by H.E. Faisal Al Bannai, Chairman of EDGE Group; the Hon. Matteo Perego di Cremnago, Italian Undersecretary of State for Defense; H.E Admiral OF-9 Enrico Credendino, Chief of the Italian Navy; Hamad Al Marar, Managing Director & CEO, EDGE Group; Dr. Pierroberto Folgiero, CEO & Managing Director, Fincantieri Group; and Dr. Dario Deste, General Manager of the Naval Vessels Division, Fincantieri.

His Excellency Faisal Al Bannai, Chairman of EDGE Group, said: “In just three months since first announcing the creation of this unique venture with Fincantieri, we are now announcing a significant national order for these sophisticated OPVs, to be built both here at our shipyards in Abu Dhabi, and in Italy. Not only does this demonstrate the speed with which EDGE and its partners can operate, and the resources we can mobilise, but fully underscores our strategy of international export growth through mutually beneficial partnerships, the exchange of knowledge and expertise, and the continued pursuit of technological excellence through innovation. It also opens up opportunities for MAESTRAL to promote an extensive portfolio of diverse maritime solutions, including a complete series of technologically advanced vessels, to navies and coast guards around the world.”

Pierroberto Folgiero, Fincantieri CEO and Managing Director, said: “We are proud to announce the creation of MAESTRAL and a first major order since the start of our collaboration with EDGE Group. Today's signing represents concrete evidence of how this Joint Venture is an industrial platform of great value, which will allow us not only to seize the opportunities arising in a strategic market such as the UAE, but also to further develop our commercial capabilities, thus creating new and important opportunities for growth and expansion in the international defence sector in connection with Abu Dhabi export platform."

MAESTRAL will concentrate on sales, commercial operations, and engineering for design and service, while providing valuable employment opportunities for highly skilled local and international talent.  of orders valued at approximately 30 billion euro.