

## VareseNews

### **Mascioni, business plan entails laying off 150 employees; employees strike, and the company is at a standstill.**

**Pubblicato:** Mercoledì 28 Ottobre 2015



**It is bad news for the employees of Mascioni in Cuvio.** The historic textile company, which was involved in the Zucchi crisis, and **which was sold to a Spanish fund in early October 2015**, is experiencing another moment of tension.

The trade unions have called a **permanent strike from 2 pm. today, Thursday 22 October, until 6 am. on Wednesday 28 October**; the decision was taken after the new owners, who are associated with the Spanish fund Phi Asset Management Partners, **presented the business plan, and its consequences for the employees of the company, at the headquarters of Varese's Union of Industrialists.** Out of a total of 320 employees, only 160/165 of them (about half) would remain.

This significant downsizing will lead to **unavoidable problems that will have a social impact** throughout Valcuvia, as **Ermanno Donghi, the secretary of the union FILTCM CGIL**, explained. "The new owners presented a plan to us that had unacceptable figures, because of the devastating consequences they would have on the employees. There would be huge problems to reinstate them. **The employees are striking, and the company's at a standstill.** On Monday afternoon, from 1 pm. to 3 pm., they're going to gather in front of the company, and on Wednesday 28 October, there'll be another meeting at UNIVA, so that we can better understand the terms of the business plan they want to implement. **We're going to try every possible way to save the jobs and defend the Mascioni employees.**"

**The plan presented by the Spanish fund has four main points:** a **reduction in revenue**, above all as a result of the lack of orders from Zucchi, who previously owned Mascioni; a **reduction in energy consumption**, with more limited but wiser running of the thermoelectric plant, which will no longer be used at full speed, and modernisation of machinery, which entails discarding the old equipment and making investments in modern and efficient machines; a **halving of the area occupied by the production side**, which would go from the current 70,000 m<sup>2</sup> to about 35,000 m<sup>2</sup>; and a **subsequent halving of the workforce**, who, in the intentions of new Mascioni owners, would be cut by about 150.

The business plan is one of the formal steps that the new owners of Mascioni must take. **On 8 November, a plan to restructure the debt**, which amounts to about €20 million, **will be presented to the Court of Varese**. According to the statements made to the trade unions, **Phi Asset Management Partners intend to invest and refinance the company, with about €5 million, during the first twelve months, and then invest on new machinery and production.**

However, for the moment, the employees of the company in Cuvio, which was founded in the late Fifties, are experiencing yet another time of crisis and fear.

di Translated by Sfregola & Pellegrino (Reviewed by Prof. Rolf Cook)