

Bluebell Capital Partners says report commissioned by Solvay S.A. re soda ash-operations in Rosignano is inconclusive

Bluebell believe the audit report as commissioned by Solvay S.A. on its soda ash-operations in Rosignano is both ludicrously constructed and inconclusive

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LONDON, UNITED KINGDOM, June 9, 2022 /EINPresswire.com/ -- Bluebell Capital Partners – The audit report as commissioned by Solvay S.A. on its soda ash-operations in Rosignano is ludicrously constructed and inconclusive

Solvay S.A. Ord, Ticker SOLB BB, ISIN BE0003470755, Brussels Stock Exchange

Bluebell Capital Partners has extensively reviewed the audit (“Audit Report”) commissioned by Solvay S.A. (“Solvay”) to analyse the contamination of its soda-ash operations in Rosignano, which concludes “that the concentrations of metals brought by the SP4 discharge, both as dissolved and as in the solid phase fraction, are protective of human health and the marine environment and therefore do not create any hazard” ([Audit Report, May 5, 2022](#)).

Giuseppe Bivona, Partner and Co-CIO at Bluebell Capital Partners, said “we view the report, as commissioned by Solvay, as (embarrassingly) amateurish, lacking in any scientific merit, showing a poor understanding of the environmental issue in Rosignano, inconclusive and ludicrously constructed.”

The Audit Report compares the contamination of the open landfill made from by-products of the soda-ash manufacturing process in Rosignano (the so called ‘White Beaches’), to four arbitrarily selected stretches of land in Italy, to conclude that metal concentration in Rosignano shows no anomalies.

The first area (Minciareda, Sardinia), better known locally as the ‘Poison Hill’, is at the centre of an environmental disaster for which a criminal trial is currently undergoing. The second (Piana dell’Isonzo, Friuli Venezia Giulia) is a well-known area characterised by mercury contamination caused by the Idrija mining district (13% of Hg global production). The third area (the coastal unit of Veneto) hosts several industries, including Porto Marghera “the red area of per and polyfluoroalkyl substances (PFAS) contamination in Veneto” (United Nation), singled out in

December 2021 together with Solvay's factory in Rosignano, by the United Nations Special Rapporteur on the Implications for Human Rights of the Environmentally Sound Management and Disposal of Hazardous Substances and Wastes, Mr. Marcos A. Orellana. And finally, the coastal unit of Tuscany is affected by "historical mercury pollution due to the Solvay discharge", according to the study made by the regional environmental agency (ARPAT) mentioned in the Audit Report – a comment nevertheless omitted from the report.

Without any unnecessary disbursement of shareholders' money for the commissioned report, we at Bluebell Capital Partners are ready to concede that Solvay can always identify four areas in Italy (or anywhere else in the world) which show worse contamination levels than the levels observed in Rosignano, but this context is completely irrelevant and provides no justification for Solvay to continue to annually discharge up to 250,000 tons of suspended solids, containing 20-30 tons of heavy metals, straight into the Mediterranean Sea. In our view, this is an ongoing and unprecedented environmental disaster, which should be immediately stopped.

Should Solvay discharge into the Mediterranean Sea, 250,000 tons of flowers instead of the by-product of its soda-ash chemical manufacturing process, Bluebell Capital Partners' position would remain unchanged, as such monster levels of anthropogenic marine contamination nowadays shall not, cannot, and will not be tolerated. We regret that Solvay, which calls itself a "science company with ESG at its core", does not seem to share this conviction.

Bluebell Capital Partners' analysis of Solvay's Audit Report is made available at the [attached link](#)

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