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Solvay To Cut Beach Waste as It Settles With Activist Bluebell

Chemicals maker to spend 15 million euros on improvements  
Bluebell manages \$250 million and has agitated for change

By Nishant Kumar

(Bloomberg) -- Solvay SA will cut its release of waste into the sea off Italy and improve production processes in a settlement with activist hedge fund Bluebell Capital Partners, which had put pressure on the company over its environmental record.

The chemicals manufacturer will reduce limestone discharge from its soda ash production in Rosignano, Tuscany, and invest in new technology. Solvay and Bluebell announced the agreement in a joint statement on Tuesday.

The move follows persistent controversy over the so-called White Beaches in the area with Bluebell pushing for changes since 2020. Solvay's board suffered a decline in support at its May 10 annual meeting this year, when some investors registered their displeasure over practices at the Italian plant.

In January Italy renewed a permit allowing Solvay to pump up to 250,000 tons of waste onto the beach each year. The World Wildlife Fund and Bluebell challenged that decision in court. In September 2020, Bluebell bought one share of Solvay and began raising questions.

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Solvay will invest about 15 million euros (\$14.9 million) in technical and process solutions and improvements in production at the Rosignano facility which has been manufacturing soda ash and sodium bicarbonate since 1912.

"It's an amazing result," Giuseppe Bivona, co-founder of London-based Bluebell Capital Partners, told Bloomberg. "It's a victory for the environment."

Bluebell, an activist with about \$250 million in assets, has taken on some of the world's biggest companies such as drugmaker GlaxoSmithKline Plc and mining titan Glencore Plc. It helped engineer the ouster of food group Danone SA's Chairman Emmanuel Faber in 2021. That came just shy of a year after Mark Langer resigned as chief executive officer of fashion house Hugo Boss AG following pressure from the London-based fund.

"Our plans demonstrate our teams' unstoppable ambition towards achieving carbon neutrality and more sustainable operations," said Ilham Kadri, CEO Solvay. "We appreciated the recent constructive engagement with Bluebell and I'm thrilled we have found a common ground."

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