



MARSHALL EDC - PRYSMIAN GROUP PRESS RELEASE

FOR RELEASE: OCTOBER 12, 2021

Media Relations:

Marshall Economic Development Corporation

Rush Harris, CEcD
Executive Director
(903) 934-8035
rushharris@marshalledc.org

Prysmian Group

David Paredes
Marketing & Communications NA
david.paredes@prysmiangroup.com

Prysmian Group Announces \$50 Million Expansion Investment in its Marshall Facility *The Leader in Manufacturing Electric Utility Cable Grows in Harrison County*

Marshall, Harrison County, Texas: Prysmian Group, the world leader in the energy and telecom cable systems industry, announced it is investing \$50 million to expand capabilities at its Marshall, Texas, plant. This expansion includes investments and improvements in equipment as well as the addition of 75 jobs. As the world leader in the design, manufacture and sales of wire and cable products, Prysmian Group is fully committed to support the development of next generation power distribution and transmission grids for the energy transition in the U.S. and Canada. This investment will directly support the foreseen growth in the power distribution and transmission markets.

Prysmian Group has been a stable employer in the area for 53 years and counting. The facility in Harrison County is Prysmian Group's biggest plant in North America, where the bulk of the region's renewable energy products are manufactured and supported with a global center of excellence.

Prysmian Group made the announcement 2 weeks after the Harrison County Commissioners' Court unanimous approval of a seven-year tax abatement. The abatement approval covers new capital expenditures. Harrison County and the Marshall Economic Development Corporation (Marshall EDC) worked in tandem to finalize the two-part incentive proposal with an estimated value over \$1.2 million. The county tax abatement portion has an estimated value between \$650,000 and \$720,000 over seven years. Marshall EDC's portion is a multiyear contribution of EDC funds totaling \$575,000 as previously approved by the City Council of Marshall in early September.

"As we invest to grow and expand our presence in North America, we recognize the importance of our Marshall plant, workforce and the products that are manufactured in this facility for our business and our region," **said Paul Furtado, chief operations officer at Prysmian Group North America.** "These investments will expand our capacity, add new jobs and contribute to the economic growth of the area and the Marshall community. We are grateful to the authorities of the City of Marshall and Harrison County for working with us in making these investments possible."

The plant location is in Precinct 2, represented by County Commissioner Zephaniah Timmins. Commissioner Timmins and Harrison County Judge Chad Sims issued a joint statement. "We are both excited for the additional capital investment and job creation that Prysmian Group commits for their facility. Prysmian's plant has been a large employer for years. With this expansion it's our hope that their business will continue to thrive for many more. While the county is foregoing initial revenue as an incentive to secure the expansion, the immediate effect will be employment of construction workers and thereafter company employees. Marshall ISD and ESD #3 will also be a beneficiary of the additional property tax revenues generated."

"Commissioner Timmins and I are happy to support this request as it has significant benefits towards the employment of our residents and a great benefit for the Marshall Independent School District. We are thankful to have a community partner like Prysmian Group." **Judge Sims commented**

"Prysmian Group is a major employer for our community," **said Rush Harris, Executive Director of Marshall EDC.** "With over 500 employees they contribute over \$24 million annually to our local wages. This addition will add \$3 million more. Over half of the existing employees live in or immediately near Marshall. These employees contribute to the sustainability of our local and regional tax base. Economic growth is happening in our area, and we will continue to encourage private investment."

"Our community has workforce training, logistics, and affordability advantages. It is encouraging to see those advantages acknowledged and our community's willingness to work together to secure new investment and regional growth." **Jeremy Spears, Chairman of the Marshall Economic Development Corporation commented,** "Prysmian has many options where to invest in their future. We are honored they will be sharing that future with us."

###

END-MARSHALL EDC PRESS RELEASE

About Marshall Economic Development Corporation: Marshall Economic Development Corporation, or Marshall EDC, is a Type A 501 (c)(3) non-profit economic development corporation and works to develop relationships with new and existing business within the statutory scope of the Development Act of 1979. Marshall EDC was established by Resolution of the City Commission of Marshall, Texas on April 25, 1991, to act as an instrument of the City of Marshall in the promotion and assisting of industrial and manufacturing businesses to relocate to Marshall, Texas and Harrison County and the expansion of existing local businesses, to eliminate unemployment and underemployment through primary jobs. For more information visit marshalledc.org.

About Prysmian Group North America: Prysmian Group is the world leader in the design, manufacture and sales of wire and cable products. Based in Highland Heights, Ky., Prysmian Group North America operations include 27 manufacturing facilities, 14 distribution centers, four R&D centers, and more than 5,400 employees with net sales of near \$4 billion. From wire & cable products and solutions for the transmission and distribution of low, medium, high and extra-high voltage systems, to a cutting-edge offering of optical fiber and copper cables and connectivity systems for voice, video and data transmission, the Group serves the most comprehensive range of markets including power transmission and distribution, telecommunications, construction and infrastructure, energy projects and specialty industries for countless applications in the United States and Canada. Prysmian Group is a public company, listed on the Italian Stock Exchange in the FTSE MIB index. Additional information is available at na.prysmiangroup.com.