





Press release by Cargo sous terrain AG

Basel, 31 August 2022

## New organisation and cooperation with Basel

Following the entry into force of the "law on underground freight transport", Cargo sous terrain AG (CST) has today adapted its corporate structure to the requirements for realising the CST project. Given the lean structure of the new Board of Directors, the secure financing and the expanded implementation team, CST is well positioned for the upcoming phase, which entails obtaining construction permits over the next few years CST was also able to sign a cooperation agreement with Beat Jans, President of the Cantonal Government of Basel-Stadt.



Basel mayor Beat Jans and Peter Sutterlüti sign the agreement between Basel-Stadt and CST.

With the entry into force of the "law on underground freight transport" on 1 August 2022, the legal basis for the implementation of CST is now in place. At the federal level, this involves drafting a sectoral plan that will set out the overarching framework conditions that will need to be met for obtaining planning approval for construction, including exploratory work on the underlying geology. In parallel to the federal government's sectoral plan, the cantons – in conjunction with CST – will incorporate the route of the tunnel and the locations for the tunnel approaches and exits (hubs) in their structure plans. For this purpose, CST is successively expanding its team in Olten, notably in the fields of construction, technology and IT as well as in the marketing and sales areas. CST is also steadily developing the operational activities in the city logistics arena, which have already commenced.

At today's shareholders' meeting in Basel, CST AG has implemented a new organisational structure that was planned some time ago and which is to remain in place until planning permission is granted. Responsibility in the current phase lies with the principal investors: Coop, Credit Suisse, Swiss Post, Helvetia Insurance, K+D Valueinvest, Migros, Die Mobiliar, Swisscom, Vaudoise Insurance, Zürcher Kantonalbank and the European infrastructure developer Meridiam. Thus the vast majority of shares continue to be held by Swiss companies, as prescribed by law.

## New chairperson, and cooperation with the Canton of Basel-Stadt

Marco Rosso from Meridiam has been appointed as Chairman of the Board of Directors. He thus succeeds Peter Sutterlüti, who had held the post since the company's founding some years ago. The other directors are Rainer Deutschmann, Stefan Kuhn, Stefan Nünlist, Peter Sutterlüti and Daniel Wiener. All were already members of the Board of Directors, which has now been downsized from 34 to 7 persons (one seat is still vacant). The CST executive board is also being reorganised and adapted to operational requirements in the new phase. CST AG is now in the process of recruiting a CEO who has the necessary experience for scaling-up the company and implementing this exciting project.

"The transition to the new Board of Directors goes hand in hand with the continued development of the project" says Peter Sutterlüti, who had chaired the Board since 2017 and will continue to place his experience at its disposal. "The newly appointed Board of Directors reflects the principal investors' commitment in the planning and authorisation phase of this once-in-a-generation project". Marco Rosso, the new Chairman, also voiced his approval: "I am delighted that this sustainable project, which is attracting worldwide attention, is progressing to the next development phase. CST will improve the quality of life for future generations both in rural areas and in the cities."

At the shareholders' meeting, which was held at the company's head office in Basel, city mayor Beat Jans and CST representatives signed a joint declaration encompassing close cooperation in the city logistics and site development fields, and relating to the planned links between the city's Rhine port to the CST network. The partners will examine the potential and possible synergies between Basel as a logistics location and CST – an undertaking which has already yielded positive results in other cantons between Geneva and St. Gallen. "You have demonstrated precisely the pioneering spirit that once made the opening up and crossing of the Alps possible," Beat Jans told the gathering, "the Basel government now wants to create the conditions so that we can also identify and exploit the potential of CST in city logistics and the upcoming transformations."

## Further information for the press

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