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Berlin comes in to rescue Meyer Werft

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Meyer Werft

German chancellor Olaf Scholz vowed to save Meyer Werft while visiting the German shipyard yesterday.

The company needs money by September 15 to pay wages and avoid bankruptcy despite the orderbook being relatively good. Among other projects, the company's orderbook includes 10 cruiseships, four of which were ordered by Disney this month.

The Papenburg-based shipbuilder could now be on its way to being taken over by the state of Lower Saxony and the German government to avoid going under.

The German leader said yesterday there had been "great progress" in negotiations with management, banks and the state of Lower Saxony, but "there's still a bit of detailed work to do."

The federal government "will contribute its part to the solution, and I have the clear expectation that all other participants join in," he said.

“If the federal government and the state government now come on board for a certain time, they they will not do that to remain partners for ever — we are not shipbuilders — but to lay the foundation for a good future on a private-sector basis,” Scholz said in a later statement to reporters.