

## Germany approves Meyer Werft bailout

[Sam Chambers](#)

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Meyer Werft

The federal government and the state of Lower Saxony are collectively buying up 80% of Meyer Werft, as one of Germany's most famous shipbuilders struggles with a nearly €2.8bn (\$3bn) hole in its balance sheet.

The German federal budget committee approved the government's plan to save the shipbuilder yesterday morning which will see the company's two shipyards in Papenburg and Rostock-Warnemünde, both in northern Germany, now come under government control.

The Meyer family will remain in control of the Meyer Werft yard in Turku, Finland. The company can trace its roots all the way back to 1795.