

**oice**

Association of Italian Engineering, Architectural,  
and Technical-Economic Consulting Organizations

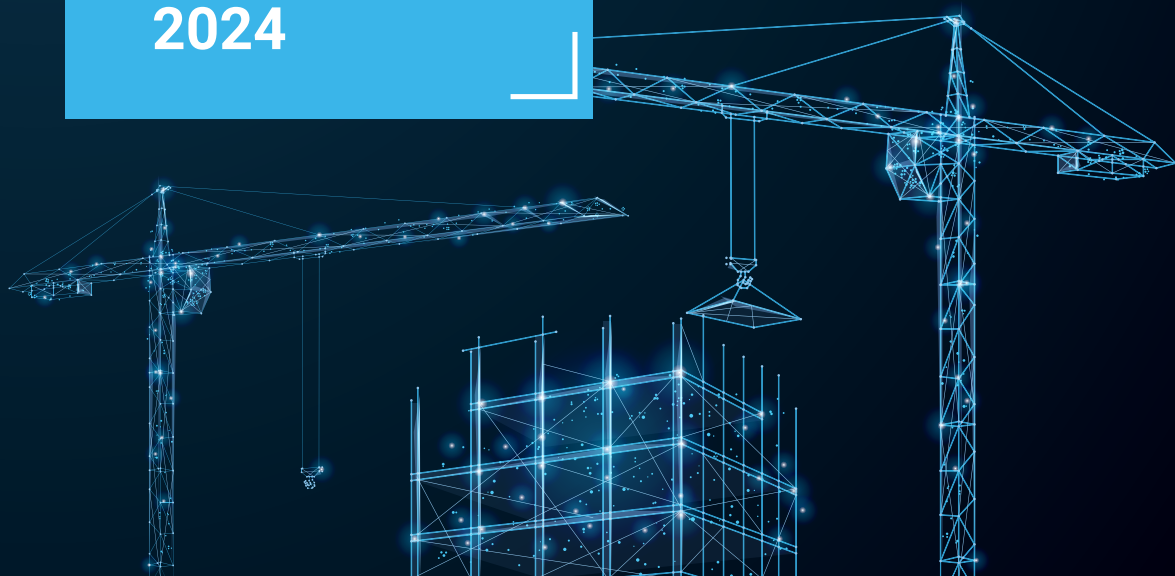


CONFINDUSTRIA



Report on the Foreign  
Activities of Italian  
Engineering,  
Architectural  
and Consultancy  
Companies

**2024**



Ministero delle Imprese  
e del Made in Italy



Ministero degli Affari Esteri  
e della Cooperazione Internazionale



Ministero  
dell'Economia  
e delle Finanze



CENTRO EUROPA RICERCHE





**2024**

**REPORT ON THE  
FOREIGN ACTIVITIES  
OF ITALIAN  
ENGINEERING,  
ARCHITECTURAL  
AND CONSULTANCY  
COMPANIES**

OICE is the employers' Association, belonging to Confindustria (the Confederation of Italian Industry), which represents Italian engineering, architectural and technical economic consulting organizations. Founded in 1965 OICE unites all the major Italian engineering companies and most of the best qualified small and medium firms in the industry. OICE represents 400 member companies with a total turnover of 4,3 billion euro and over 35000 employees. OICE operates in 4 major areas: representing and safeguarding category interests, promoting the culture of organized engineering, providing services for members and promoting internationalization of Italian Engineering.

OICE is member of FIDIC - International Federation of Consulting Engineers and EFCA - European Federation of Engineering Consultancy Associations. OICE participates to the international activities and Italian Institutional missions, promotes special partnerships with the engineering Associations, sustains the participation of the Italian Consulting companies to the tenders organized by the International Financial Institutions.

Contacts:

**OICE - International Office**

Via G. B. Martini, 13 - 00198 Roma - Italy

✉ [internazionale@oice.it](mailto:internazionale@oice.it)

**Marco Ragusa**



ITA - Italian Trade Agency is the Governmental agency that supports the business development of our companies abroad and promotes the attraction of foreign investment in Italy.

With a motivated and modern organization and a widespread network of overseas offices, ITA provides information, assistance, consulting, promotion and training to Italian small and medium-sized businesses.

Using the most modern multi-channel promotion and communication tools, it acts to assert the excellence of Made in Italy in the world.

Contacts:

**ITALIAN TRADE AGENCY (ITA)**

Technology Promotion Office

Export Promotion Department

Via Liszt 21, 00144 Rome - Italy

✉ [beni.strumentali@ice.it](mailto:beni.strumentali@ice.it)

🏠 [www.ice.it/en](http://www.ice.it/en)

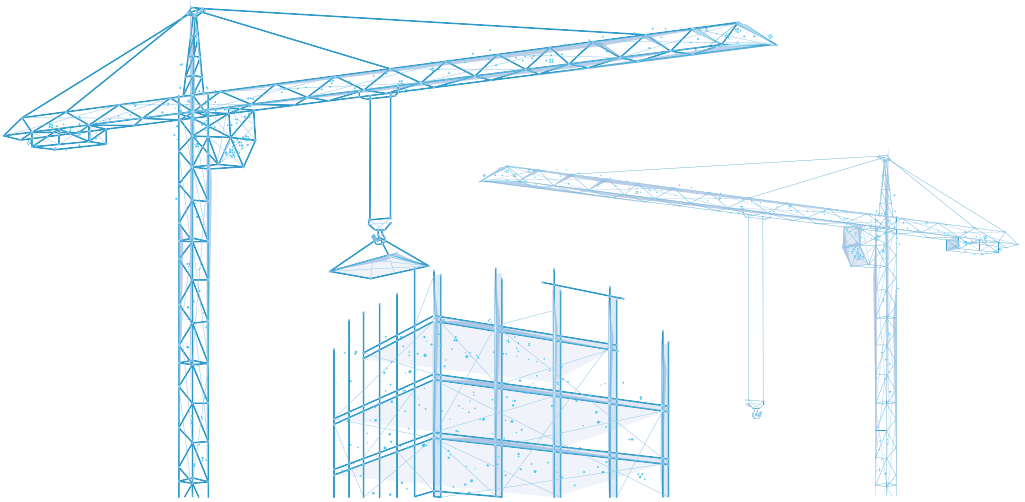
**Luca Durante**

Dirigente



## SUMMARY

<b>INTRODUCTION</b>	<b>7</b>	<b>CHAPTER 3. OUTLOOKS, STRATEGIES AND TRENDS 2024-2026</b>	<b>48</b>
<b>CHAPTER 1. INTERNATIONAL OUTLOOK</b>	<b>12</b>	- CHALLENGES, OPPORTUNITIES, AND STRATEGIES RELATED TO FOREIGN ACTIVITIES	49
- THE MACRO-ECONOMIC CONTEXT	12	- NATIONAL AND INTERNATIONAL INSTITUTIONAL MEASURES	52
- BOX 1.1: THE ITALIAN G7 PRESIDENCY AND THE B7	17	- BOX 3.1 GEO-ECONOMIC CONTEXT AND THE MATTEI PLAN FOR AFRICA	56
- INTERNATIONAL INVESTMENT TRENDS	20	- FOREIGN MARKETS AND INSTITUTIONAL SUPPORT	58
- WORLD: OVERVIEW ON CONSTRUCTION AND INFRASTRUCTURES OPPORTUNITIES	24	- BOX 3.2 UKRAINE RECOVERY CONFERENCE 2024	61
- EUROPEAN UNION: FOCUS ON INVESTMENTS AND PROGRAMS IN THE EU REGION	26	- OICE COMPANIES AND ESG	63
<b>CHAPTER 2. THE PRESENCE OF ITALIAN ENGINEERING, ARCHITECTURAL AND CONSULTANCY COMPANIES IN THE WORLD</b>	<b>30</b>	- CONCLUSIONS	65
- SAMPLE	30	<b>CHAPTER 4. FOCUS ON THE ITALIAN RANKING WITHIN THE MDBS</b>	<b>68</b>
- BOX 2.1: TEN YEARS OF GROWING PRESENCE ABROAD	32	- OVERVIEW	69
- RESULTS OF THE SURVEY	33	- WORLD BANK (WB)	69
- A PRELIMINARY VIEW ON 2024	38	- ASIAN DEVELOPMENT BANK (ADB)	70
- CONCLUSIONS	41	- AFRICAN DEVELOPMENT BANK (AFDB)	71
- BOX 2.2: GEOPOLITICAL SCENARIO	42	- INTER-AMERICAN DEVELOPMENT BANK (IDB)	72
		- EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	72
		<b>CHAPTER 5. THE ENR'S TOP 225</b>	<b>78</b>
		<b>LIST OF OICE ASSOCIATED COMPANIES</b>	<b>82</b>
		<b>PHOTO GALLERY</b>	<b>94</b>



# INTRODUCTION

*“il y a des moments où tout va bien, n’aie pas peur, ça ne dure pas”,*

Jules Renard (1864-1910, France)

This is a famous quote of a brilliant French writer we like a lot and that we have, consciously or not, always considered in our daily professional work managing our companies. And this is particularly true developing our activities abroad. Be careful: it is not a “pessimistic” sentence or attitude; it is a “boost” to do what to do for the future, for the stability and the growth of our companies and our teams.

This applies when we develop our international business abroad: usually it cost a lot, it is time consuming, it needs resources, it is a medium-long term investment.... Can we allow our companies to have ephemeral results in such conditions? The answer is not.

This is what our companies have demonstrated in these years, in these incredible 10 years of changes, developments, evolutions, difficulties. 10 years of growth preparing our companies for potential adverse conditions which have been transformed and evolved in opportunities for our teams. Financial data, recognised international positioning, number of companies, Italian teams spread all over the world demonstrate this achieved position for the Italian engineering, consultancy and architectural companies. Exceptional achievements that our report, since 10 years, underlines and that we invite you to read considering the difficulties and the challenges that in these years our companies had to go through, specifically in the international market.

This year the report confirms a strong growth of the business of our companies and an improved position in the market which, somehow, has influenced our association, OICE, as well; some of our representatives have achieved position worldwide in the governance boards of FIDIC and EFCA and this is an additional demonstration of our recognised presence in the engineering, consultancy and architectural market in the world.

Our companies have demonstrated, and our report in these 10 years has constantly recorded, that they are working for the stability, for the sustainable development, for the future of our teams, and finally for our country despite potential and real difficulties around us.

Therefore, dear Jules, we love your beautiful novels and aphorism, but we are not worried, we are busy managing abroad our future, our business, our companies: our passion.

**Eng. Giorgio Lupoi**

OICE President

**Eng. Roberto Carpaneto**

EFCA VP and OICE Adviser for Foreign Affairs

# POLITECNICA

building for humans



## PEOPLE AT THE HEART OF THE ARCHITECTURE OF SPACES.

**We are an integrated design company.**

We are architects, engineers, technicians, and we design together people's and community's well-being.

We are a group of professionals sharing the values of cooperation and a wealth of experience and expertise built over 50 years of history.

MODENA / MILAN / FLORENCE / ROME  
BUCHAREST / COPENHAGEN / KINGSTOWN



[www.politecnica.it](http://www.politecnica.it)





Via delle Sette Chiese 142 - 00145 Rome

www.3tiprogetti.it | info@3tiprogetti.it

linkedin: 3TI Progetti | instagram: @3ti\_progetti

3TI

## Mobility

sustainable  
infrastructures

## Spaces

for people &  
communities

## Energy

& environment  
services

passion for design  
passion for people  
— 3TI Progetti



Extension of Bucharest Metro Line 5, Romania



**ARTELIA Italia**

**6 offices**

Rome, Milan, Bari  
Florence, Pescara, Catania

**Engineering**

**Project management**

**Cost management -  
Quantity Surveyor**

**Consulting & auditing**

**Project monitoring**

**Energy - Environmental  
certifications**

**EPC - Turnkey**

**Esco**

[www.it.arteliagroup.com](http://www.it.arteliagroup.com)



**ARTELIA**



**Artelia, an independent  
multidisciplinary engineering  
& international company**



**MOBILITY - WATER - ENERGY - BUILDINGS - INDUSTRY**

**8,900**  
employees

**100%**  
capital held by managers  
and employees

**Operations in 40 countries**



Artelia has made corporate social responsibility (CSR) one of the guidelines for its development. The Group has developed an ambitious policy and now has an internal organization for integrity, compliance and CSR.

Designing solutions for a positive life

# Chapter 1.

## **INTERNATIONAL OUTLOOK**

# Chapter 1. INTERNATIONAL OUTLOOK

## The Macro-economic context

According to the last International Monetary Fund (IMF) forecast, global growth is expected to reach +3.2% in 2024 and +3.3% in 2025. The momentum on global disinflation is slowing, signaling bumps along the path: this reflects the persistence of higher-than-average inflation in services prices, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target.

Overall, risks to the outlook remain balanced but some near-term risks have gained prominence. These include upside risks to inflation: risks of persistent inflation in services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if short-term expectations spike upward as a result of disappointing inflation data.

The risk of high inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate differentials could disrupt capital flows and impede planned monetary policy easing, which could adversely impact on growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth.

In countries where upside risks to inflation have materialized, central banks should refrain from easing too early and remain open to further tightening. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. This last is the case of European Central Banks and Federal Reserve.

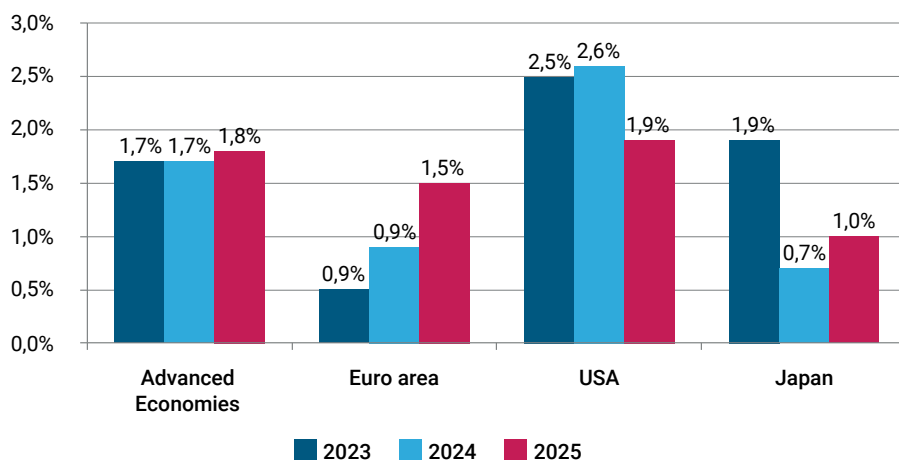
The potential for significant fluctuations in fiscal policies, as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

In this framework, emerging markets and developing economies are expected to keep outperform advanced economies both in 2024 and in 2025 (+4.3% vs +1.7% in 2024 and +4.3% vs +1.8% in 2025).

Given this global macroeconomic scenario, figure 1 and figure 2 depict the GDP growth for advanced and emerging economies provided by the last World Economic Outlook of the IMF.

- **Advanced economies:** following a 1.7% expansion in 2023, GDP growth is expected to remain stable in 2024 (1.7%), and to slightly strengthen in 2025 (+1.8%).
  - **Euro Area:** a modest pickup of 0.9 percent is expected for 2024, driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is reinforced by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.
  - **US:** according to IMF estimates, after a growth in 2023 (+2.5%), the gross domestic product of the US is expected to also rise in 2024 at a good pace (+2.6%). Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.
  - **Japan:** after a good rhythm of expansion in 2023 (+1.9%), the expected growth is 0.7% for 2024 and 1.0% for 2025.

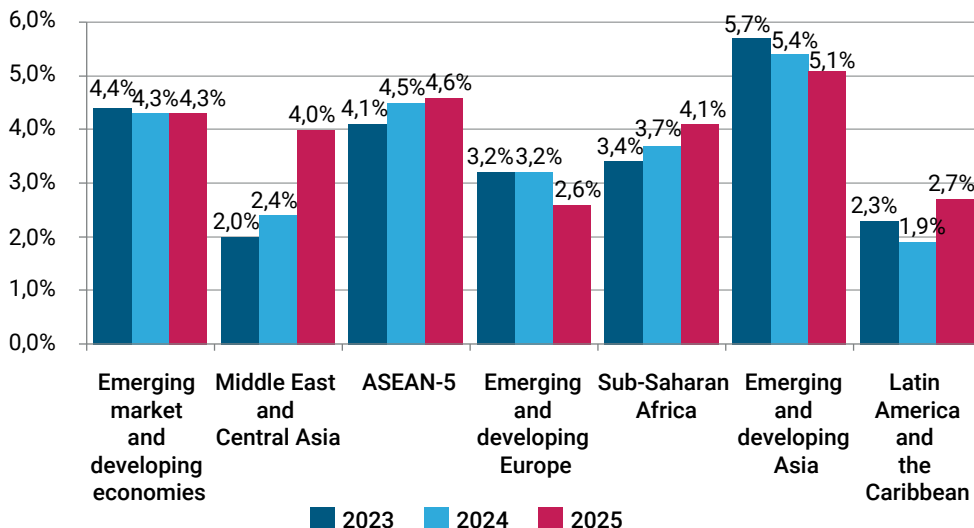
**Figure 1.1 Real GDP growth forecast, advanced economies**



Source: elaboration on IMF data.

- **Emerging markets and Developing economies:** after a strong growth in 2023, +4.4%, the expected GDP growth is +4.3% both in 2024 and 2025.
- **Middle East and Central Asia:** oil production and regional conflicts continue to weigh on prospects. However, resilience in the global economy and easing global inflationary pressures are positive developments for these economies. The IMF scenario estimates a rise in GDP of 2.4% in 2024 and a higher rise for 2025 (+4.0%). The growth forecast for 2024 in Saudi Arabia is equal to 2,6%, after a recession in 2023. This slow growth rate mainly reflects the extension of oil production cuts. Saudi Arabia expects greater job opportunities materializing from positive shocks in basic metals, machinery and energy commodities. Ambitious plans to diversify economies are expected to reduce dependence on relatively volatile hydrocarbon production and bolster stability, rendering nonhydrocarbon activity the main driver of growth for Oman, Saudi Arabia, United Arab Emirates.
- **Emerging and developing Asia:** the expected growth for this area in 2024 is 5.4%, compared to +5.7% in 2023. The expected growth for China is 5.0% in 2024, while GDP is projected to slow to 4.5 percent in 2025 and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. A stronger growth is projected for India, thanks to better prospects for private consumption, particularly in rural areas: +7.0% in 2024 and +6.5% in 2025.

Figure 1.2 Real GDP growth forecast, emerging and developing economies



Source: elaboration on IMF data.

- **Emerging and developing Europe:** in 2023, GDP increased by 3.2%. IMF forecasts +3.2% growth in 2024 and +2.6% growth in 2025.
  - **Western Balkans:** Economic growth in the Western Balkans slowed to 2.6 percent in 2023, from the 3.4 percent reached in 2022, reflecting the impact of weak growth in the European Union (EU), a key trading partner for the Western Balkans. Investment and business confidence in the Western Balkans have been negatively impacted by Ukrainian war, the inflationary shock and the EU's growth slowdown. However, as of end-2023, levels of real GDP in the Western Balkan countries surpassed the pre-pandemic levels and growth performance surprised positively in Serbia and Montenegro.
- **Sub-Saharan Africa:** after a 3.4% growth in 2023, Sub-Saharan African GDP is expected to rise 3.7% in 2024 and 4.1% in 2025. Median inflation has almost halved from nearly 10 percent in November 2022 to about 6 percent in February 2024. However, the region's governments continue to grapple with financing shortages, and this is forcing countries to cut essential public spending and redirect development funds to debt service, thereby endangering growth prospects for future generations. The three policy priorities should be:
  - a. minimizing the impact of fiscal consolidation on lives and livelihoods;
  - b. monetary policy should remain focused on ensuring price stability;
  - c. implementing structural reforms such as expediting trade integration and improving the business environment to attract more foreign direct investments could diversify funding sources and the economy.
- **ASEAN-5:** according to the last IMF projection, a 4.5% growth is expected in 2024 for these countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) and economic growth will slightly increase in 2025, +4.6%.
- **Latina America and Caribbean:** the economy of this area grew by 2.3% in 2023. In 2024, Latin America and Caribbean GDP is expected to grow at a slower pace(+1.9%, while for 2025 a +2.7%). In Brazil, in 2024 the economy is expected to grow by 2.1%, after the +3.2% in 2023. In Mexico GDP is expected to grow at a slower pace in 2024 (+2.2%), due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production).

**SOURCES:**

- BIS, Annual Economic Report, June 2024.
- International Monetary Fund, World Economic Outlook Update, July 2024.
- International Monetary Fund, World Economic Outlook, April 2024.
- International Monetary Fund, Regional Economic Outlook, Sub-Saharan

**Africa.**

- International Monetary Fund, Regional Economic Outlook, Middle East and

**Central Asia, 2024.**

- World Bank, Western Balkans Regular Economic Report, 2024.



## BOX 1.1: The Italian G7 Presidency and the B7

Since its establishment in 1975, the G7 has played a fundamental role in the defense of freedom and democracy and in the management of global challenges. On January 1, 2024, Italy assumed, for the seventh time in history, the Presidency of the G7, the intergovernmental forum that includes Italy, Canada, France, Germany, Japan, the United Kingdom, the United States of America and also the European Union. The Italian Presidency will last until 31 December 2024.

The most prominent event of the G7, the Summit, has been held from 13 to 15 June 2024 in Puglia. The G7 forum encompassed a broad spectrum of themes:

- **Support to Ukraine:** The Group of Seven reaffirmed its support for Ukraine for as long as it takes, helping Ukraine meet its urgent short-term financing needs, as well as supporting its long-term recovery and reconstruction priorities. The Group of Seven will launch Extraordinary Revenue Acceleration (ERA) Loans for Ukraine, in order to make available approximately USD 50 billion in additional funding to Ukraine by the end of the year.
- **Conflict in Gaza:** The G7 members fully endorse the comprehensive deal outlined by President Biden, aimed at achieving an immediate ceasefire in Gaza, securing the release of all hostages, and establishing a credible pathway to peace leading to a two-state solution. All parties must refrain from any unilateral actions that undermine the prospect of a two-state solution, including Israeli expansion of settlements and the “legalization” of settlement outposts.
  - **Fostering partnerships with African countries:** The Group of Seven is advancing its efforts to invest in sustainable infrastructure, including through the Partnership for Global Infrastructure and Investment (PGII). In that respect, the G7 welcome the Mattei Plan for Africa launched by Italy (see Box Geo-economic context and The Mattei Plan for Africa in chapter 3 for details on Mattei Plan). Other important goals are to strengthen democratic governance and to contribute to global stability. In this respect, the G20 Compact with Africa and the Paris Pact for People and Planet work to foster collaboration between key global stakeholders to deliver additional financing for development, climate, and nature and to encourage private sector investment.
- **Energy, Climate and Environment:** Reaffirming the pressing need to fully implement the Paris Agreement, particular attention has been given to addressing the triple global crisis of climate change, pollution, and biodiversity loss, including by submitting ambitious 1.5°C aligned Nationally Determined Contributions. The G7 members reaffirm their commitment to achieve a fully or predominantly decarbonized power sector by 2035. The Leaders also agreed that the clean energy transition presents a unique opportunity to spur a new era of productivity, industrial growth,

and economic development in Africa. For this reason, they welcomed the launch of the Energy for Growth in Africa initiative, which seeks to promote clean energy investments across Africa, address barriers and gaps, and advance industrial development.

- **Artificial Intelligence, Science, Technology, and Innovation:** The Leaders underlined the importance of a human-centric, ethic AI that is trans.p.A.rent and respects workers' and human rights, thus helping deliver better services. They also highlighted the need to leverage the benefits and manage the risks of artificial intelligence.

To this goal:

- they welcomed Italy's proposal to create the AI Hub for Sustainable Development, to support local AI digital ecosystems, and strengthen capacities to advance AI for sustainable development;
- the G7 aims to launch an action plan on the use of AI in the world of work and to develop a brand to support the implementation of the International Code of Conduct for Organizations Developing Advanced AI Systems.
- **Migration:** To prevent and counter the smuggling of migrants, the G7 members launched the G7 Coalition: this initiative will ensure greater cooperation on investigative capabilities, engaging relevant authorities in countries of origin, transit, and destination.
- **Gender Equality:** Promoting the full economic empowerment of all women and girls, together with International Financial Institutions, the G7 will unlock at least USD 20 billion over three years in investments to boost women's empowerment.

Confindustria, the Federation of Italian industries, took over the leadership of the B7, the expression of the private sector and industrial confederations of the G7 countries.

The B7 aims to formulate policy recommendations on the priorities of the global economic agenda to be addressed to the Presidency of the G7 and the main international organizations and institutions. At the 2024 G7 summit, Confindustria is leading the B7 under the theme "Leading the Transitions Together". The group's focus includes the green transition, digital transformation, and fostering economic growth through resilient and inclusive policies.

**Green transition:** Both the B7 and the G7 Leaders recognize that a collective effort is needed in Energy, Climate and Environment requiring actions from all countries, especially the G20 and the other major economies. The B7 shares the relevance attached to high-integrity carbon markets and carbon pricing; acknowledges the Leaders agreement that G7 countries opt for nuclear energy, recognizing its potential as a clean/zero emissions energy source; notes the common objective of supporting the clean energy transition in developing countries, particularly in Africa.

**Digital transition:** Like the G7, the B7 believes that a safe, secure, and trustworthy Artificial Intelligence

and an inclusive, human centered digital transformation will be crucial in promoting progress and development in our societies. The B7 and the G7 are aligned on enhancing interoperability amongst AI governance approaches and the adoption and development of new technologies, including AI, among micro, small, and medium enterprises. The B7 supports the efforts of the G7 Leaders in addressing cybersecurity, and it shares the reporting framework for monitoring the International Code of Conduct for Organizations Developing Advanced AI Systems in cooperation with the OECD. The G7 Business and Governments also share the need to fill all digital divides, including the gender one, and to achieve digital inclusion.

The B7 and G7 views coincide also on **Trade**. The B7 fully shares and supports the G7 commitment to revamping the rules-based multilateral trading system and the WTO; both the B7 and the G7 are committed to a comprehensive reform of the WTO's and to a fully and well-functioning dispute settlement system accessible to all members by the end of 2024. Another shared commitment is to fill the investment gap for the clean energy transition to lower the cost of the energy transition worldwide. The B7 also highlighted the relevance to engaging with partners for reliable, trans.p.A.rent, diversified, secure and sustainable supply chains.

Sources:

- "Apulia G7 Leaders' Communiqué", Presidenza del Consiglio dei Ministri, 2024;
- "G7 meeting with Outreach Countries and International Organizations", Presidenza del Consiglio dei Ministri, 2024;
- "G7 Apulia – Statement B7", Confindustria, 2024.

## International Investment Trends

After stabilizing in 2022, global foreign direct investment (FDI) flows in 2023 decreased marginally by 2%, reaching \$1.33 trillion. This decline was primarily driven by significant fluctuations in financial flows through a small number of European conduit economies. Excluding the effects of these economies, global FDI flows were down by over 10%. Developed countries saw FDI inflows rise by 9%, reaching \$464 billion, but these numbers were heavily influenced by corporate financial restructurings. In developing countries, FDI flows dropped by 7% to \$867 billion, or about 65% of global flows. International project finance and cross-border mergers and acquisitions (M&As) were especially affected by tighter financing conditions and increased investor uncertainty. M&A values fell by 46%, while project finance dropped by 26%. The year 2023 was marked by continued economic challenges, with rising geopolitical tensions, slowing growth, and persistent inflation. However, greenfield investments showed resilience, with a 2% increase globally.

The global economic environment in 2023 remained challenging, yet investment flows to developing countries remained relatively robust, although growth was concentrated in a few large emerging economies. Several developing countries continued to attract new projects in industries undergoing significant restructuring, such as electronics, automotive, and machinery. The digital economy, which experienced a boom in 2020 and 2021, had an investment slowdown in 2023. However, energy investment remained stable, with renewable energy projects gaining attention despite a slowdown in overall project finance activity. In particular, investment in sustainability-themed sectors remained resilient, with the sustainable finance market (including bonds and funds) reaching \$7 trillion in 2023, a 20% increase from the previous year.

In 2023, the value of international project finance deals dropped by 26%, while cross-border M&A sales declined by 46%. Greenfield project announcements, however, provided a bright spot, especially in manufacturing sectors. Overall, UNCTAD expects downward pressure on global FDI to continue into 2024, with weak early indicators from Q1 2024 showing sluggish trends in both project finance and M&As. Despite the challenges, greenfield investment in developing countries increased, driven by megaprojects in renewable energy and critical infrastructure. Interest rate cuts in major economies, including the US and Euro Area, could push M&A activity and project finance growth in the next years.

Global FDI trends mirrored broader macroeconomic challenges, as geopolitical tensions and economic fragmentation reshaped global investment patterns. UNCTAD projects that the pressures on global FDI will persist in 2024, with the likelihood of modest growth in greenfield investments providing some optimism. Announcements of new greenfield projects increased by 15% in developing countries, with strong growth in Southeast Asia. However, investment in renewable energy in developing regions has slowed compared to the boom in earlier years. In contrast, developed countries saw a 6% decrease in greenfield projects.

Following the trend toward increased FDI screening, more countries introduced some mechanisms to screen investments on national security grounds. The number of countries with FDI screening regimes increased to 41 in 2023, covering over half of global FDI flows. At the same time, investment facilitation measures continued to be implemented, especially in developing countries, where new sectors were opened to FDI. In the developed world, the number of favorable investment measures also increased for the first time since the

pandemic. Meanwhile, the reform of international investment agreements (IIAs) continued, with several new agreements focusing on sustainable investment and proactive facilitation policies.

FDI flows in 2023 showed significant variation across regions:

- Among developed economies, FDI inflows to North America remained relatively stable. The United States saw inflows of \$311 billion in 2023, a 6% decrease from the previous year, driven primarily by a 40% reduction in cross-border M&A values. Canada experienced a slight uptick in FDI, while overall project finance deals in North America remained resilient, increasing by 5%.
- In Europe, inflows were affected by fluctuations in conduit economies, with Luxembourg and Ireland seeing sharp declines due to large financial transactions. However, excluding these conduit economies, FDI inflows into the European Union grew by 9%, reaching \$197 billion. Significant increases in project finance were recorded in countries such as Italy, which saw an 80% increase in international project finance deals, and Germany, with a 57% rise, while S.p.A.in registered a 10% increase. These gains were primarily driven by large-scale infrastructure and renewable energy projects, as Europe remained a key region for greenfield investments and cross-border M&As.
- In the Western Balkans, net FDI inflows remained strong, contributing to regional economic stability. The region as a whole saw FDI inflows equivalent to 7.0% of GDP, up by 1.2 percentage points from 2022. This growth was led by Montenegro, which recorded FDI inflows of 13.5% of GDP, largely fueled by investments in the tourism sector. Serbia also attracted significant FDI, with inflows equivalent to 7.1% of GDP, primarily driven by investments in highly productive manufacturing subsectors. Other countries, such as Kosovo (6.6% of GDP) and North Macedonia (5.2% of GDP), also benefited from robust FDI in sectors like construction and infrastructure development
- In the developing world, FDI flows to Africa declined by 3% to \$53 billion, with most of the decline attributed to reduced inflows to Southern Africa, particularly due to the normalization of inflows in South Africa following a one-off large transaction in 2022. Despite the decrease in overall FDI, greenfield project announcements increased by 7% across the continent, driven by large-scale projects in sectors such as renewable energy and critical minerals. Egypt continued to stand out as a major recipient of greenfield investment, with announcements focusing on green hydrogen and ammonia projects. Other countries, such as Mauritania, saw large commitments for greenfield projects, including one of the world's largest green hydrogen projects, valued at \$34 billion, significantly boosting the country's investment profile.
- In developing Asia, FDI inflows fell by 8% to \$621 billion, with China and India seeing rare declines in investment.
  - In China, inflows decreased by 5%, although the country remained the second-largest FDI recipient globally. Much of the investment was concentrated in high-tech manufacturing and R&D sectors, driven by the government's push towards technological self-sufficiency, particularly in areas like semi-

conductors and artificial intelligence. Despite the decline, foreign multinationals continued to expand their presence in China's green technology and renewable energy sectors, with a number of significant projects focusing on solar energy and battery storage solutions. Furthermore, China's ongoing efforts to diversify its supply chains have attracted foreign capital into emerging industrial hubs in inland provinces, where costs are lower compared to coastal areas.

- In contrast, India saw FDI inflows decline, primarily due to a reduction in large-scale mergers and acquisitions. However, investment in manufacturing remained robust, particularly in sectors like electronics and automotive, as India continues to position itself as a global manufacturing hub through its "Make in India" initiative. The country also attracted significant interest in infrastructure development, with foreign investors participating in large port and logistics projects aimed at improving trade connectivity. Moreover, India's push towards clean energy, especially in solar power and electric vehicles, has drawn substantial FDI, with key projects focusing on solar panel manufacturing and battery production. The Indian government's ongoing reforms in ease of doing business and the establishment of new special economic zones have further boosted investor confidence.

However, Southeast Asia remained a bright spot, with FDI inflows holding steady and greenfield project announcements increasing by 42%. Indonesia saw significant growth in FDI, driven by investments in battery supply chains and electric vehicle manufacturing, as part of the global push towards cleaner technologies. Vietnam also experienced a boost, with several multibillion-dollar projects announced, particularly in the electronics and technology sectors.

- Latin America and the Caribbean saw FDI flows remain stable at \$193 billion. High commodity prices continued to drive reinvested earnings in extractive industries across the region. Brazil, the largest recipient in the region, saw inflows decrease slightly to \$86 billion, but strong growth was observed in countries such as Argentina and Chile, where investment in critical minerals and renewable energy surged. In Argentina, FDI doubled to \$15 billion, boosted by investment in mining and hydrocarbons. Chile saw strong inflows into green hydrogen and solar energy projects, positioning itself as a leader in the energy transition in Latin America. Meanwhile, Colombia recorded an impressive 82% increase in FDI, driven by investments in extractive industries, transport infrastructure, and financial services, underscoring the country's growing appeal as a destination for foreign capita

FDI flows to structurally weak, vulnerable, and small economies increased slightly in 2023. Least developed countries (LDCs) saw a 2.4% share of global FDI, with a few countries accounting for most of the increase. International project finance, particularly important for infrastructure investment in these economies, declined sharply, exacerbating challenges in financing critical projects.

The value of announced greenfield investment projects globally increased by 64%, reaching \$1.2 trillion, the second-highest level since 2008. In developing economies, the value of greenfield projects more than doubled to \$573 billion, with most of the growth concentrated in renewable energy and critical infrastructure projects. However, project finance deals in the renewable energy sector slowed, with a 30% drop in value compared to 2022. Despite these challenges, greenfield investments in strategic sectors such as semiconductors and critical minerals continued to grow, driven by supply chain diversification and the push for energy transition.

The global outlook for FDI in 2024 remains uncertain, with modest growth expected in greenfield investments but continued challenges in project finance and M&As. The geopolitical landscape and the economic fragmentation will likely shape investment trends in the coming year.

**SOURCE:**

- World Investment Report, UNCTAD, June 2024.

## World: Overview on construction and infrastructures opportunities

The global construction market is projected to reach \$15.46 trillion in 2023, with a compound annual growth rate of 6.6% from \$14.50 trillion in 2022. By 2027, it is expected to reach \$19.52 trillion, according to the Business Research Company. This market includes new construction, maintenance, and repairs of buildings, as well as road and public service infrastructure projects. Major sectors driving this growth include transportation, energy, and utilities, with governments around the world focusing heavily on infrastructure projects.

In 2023, the global construction sector grew by 1.8%, reflecting persistent challenges like persistent inflation, high interest rates, and tight monetary policies. These factors slowed investments in many regions, particularly in the US and Europe, where residential construction saw a notable decline. China, however, grew by 2.7%, supported by large-scale investments in green technology and manufacturing, while the rest of the world only expanded by 0.6%.

The global outlook for 2024 suggests a moderate expansion of 0.7% in real terms, but excluding China, the sector is forecast to contract by 0.3% due to ongoing economic pressures.

- **North America:** The North American construction market is expected to grow to \$1.98 trillion in 2024, largely fueled by public investments through the Bipartisan Infrastructure Act and CHIPS Act. These policies are driving growth in semiconductor manufacturing, clean energy, and electric vehicle infrastructure. Solar power plant developments, like those in Texas and California, and battery production plants are seeing substantial investments. For example, Tesla's Gigafactory Texas continues to expand to support increased demand for electric vehicles.
- **Latin America:** In Latin America, the market is projected to hit \$542 billion in 2024, with major infrastructure projects in transportation and renewable energy leading the way. Brazil is spearheading investments, with the Sergipe power plant expansion, and countries like Argentina and Chile are focused on developing solar and wind energy projects to meet growing energy demands. Chile's Atacama Desert solar projects are among the largest in the world, contributing significantly to the region's renewable energy output.
- **Europe:** The Western European construction market is projected to grow to \$2.09 trillion in 2024, with continued investments in renewable energy, transportation, and urban regeneration. The Eastern European construction market will reach \$809.2 billion in 2024, with growth driven by renewable energy, transportation, and manufacturing.
- **Western Balkans:** The Western Balkans region continues to prioritize infrastructure as a pillar for economic growth. The Western Balkans Investment Framework (WBIF) finances key projects, such as the Pan-European Corridor Vc, which will enhance connectivity between Bosnia and Herzegovina, Croatia,



and the EU. Investments in green energy and digital infrastructure are also growing in importance, with funding allocated to smart city projects.

- **Asia:** In Southeast Asia, the construction market is forecasted to reach \$450.1 billion by 2024. China continues to invest in high-tech manufacturing and renewable energy, with major solar energy projects in the Gobi Desert aimed at powering large cities. Meanwhile, India is experiencing robust growth, with the Delhi-Mumbai Industrial Corridor remaining a major attractor of FDI. The country's construction sector is expected to grow by 5% in 2024, driven by government initiatives to enhance infrastructure and affordable housing.
- **Middle East and North Africa:** In Morocco, infrastructure investments for 2024 are expected to reach \$34 billion, led by renewable energy projects like the Noor Midelt III solar project (400 MW). This highlights Morocco's ongoing commitment to clean energy and sustainability. The UAE is also expanding its focus on solar farms and green hydrogen, aiming to diversify its energy mix.
- **Sub-Saharan Africa:** The Sub-Saharan Africa construction market remains positive, driven by ongoing investments in transportation and renewable energy sectors. Projects in Kenya and Nigeria, such as the Mombasa-Nairobi Expressway and various solar power initiatives, are expected to be key drivers of future growth.

Globally, greenfield projects and international project finance deals increased by 6% in 2023, particularly in renewable energy sectors like wind and solar power. However, rising costs have led to a 4% decline in the total value of these deals. Key projects include large wind farms in Germany and solar projects in Australia, which are critical in the global push towards decarbonization.

#### SOURCE:

- Global Construction Prospects 2024, AECOM.
- Global Construction Market Report 2024, BNC Network.
- Global Engineering and Construction: 2024 Outlook Update, S&P Global.
- 2024 Engineering and Construction Industry Outlook, Deloitte.
- International Construction Market Survey 2024, Turner & Townsend.
- OECD Western Balkans Competitiveness Outlook 2024.
- Morocco Reveals Bidders for Solar-plus-Storage Tender, pv magazine.
- The Five Biggest Construction Projects in Europe 2024, Express.
- U.S. Construction Outlook 2024, PCL.
- Morocco Aims for \$34 Billion Investment in 2024, Zawya

## European Union: Focus on investments and programs in the EU region

Regarding to EFCA Market Index, the EFCA survey included in the EFCA spring report 2024 shows a noticeable upturn of 12.3 points, after markets reached a sharp peak in 2021, followed by a consistent but slow downward trend. 95% of the participating countries are currently reporting stable or increasing market conditions and the majority of European consultancies report a positive outlook for the next 6 months, an improvement in comparison to autumn 2023.

The employment is ending the negative trend and it is following the same positive upturn as the market index. Even with regards to need for staff, the expectations in the previous report of autumn 2023 were more pessimist: 15% of MA's were reporting reduced need for staff in the coming period, and 55% were reporting increased staff development. In the most recent report, 100% of participating countries are expecting to either maintain or increase staff numbers in the coming 6-month period.

The order stock of European consultancies remains below the levels recorded in the first half of 2023 and the spring of 2022. Notwithstanding this, the industry shows a positive momentum, which may result in order stocks going back up in the coming periods. In the coming 6-month period, most countries (63%) are expecting no significant change in order stock, and only one country is expecting falling order stocks in the near future.

The turnover outlook for the coming 6-month period is more positive: almost 60% of countries are expecting an increase of turnover and the remaining 40% are expecting a stable situation in the future. Since 2018, turnover in 90-100% of countries has remained stable or increased, with the exception of a short downturn during the pandemic in 2020-21. Spring report shows that turnover distribution in Europe among domestic private, domestic public, and export markets is about, respectively, 40%, 40%, and 20%. However, there are significant differences between countries: countries with the highest levels of export of engineering services are Serbia, S.p.A.in and Turkey (from 60 to 80% of turnover), while private domestic clients remain dominant in most northwestern countries, and public domestic clients dominate in Latvia (80%), Estonia (65%) and Belgium (55%).

The average level of the profitability (EBITDA) of European consultancy engineering firms from 2013-2022 has been equal to 6.0%. During the last two years, the profitability has been slightly below this average (2021: 5.7% and 2022: 5.4%). The profitability for 2023 at an industry level, is not yet available, even if most countries expect no major changes in comparison to 2022 results. However, according to predictions for 2024, 40% of reporting countries expect an upturn in profitability.

The upturn of the EFCA market index seems to reflect the improved outlook for GDP growth and it may also hint at a faster than expected recovery in investment. It also indicates that the consulting engineering industry finds compensations in other market segments, while affected by the downsizing of private investment in construction.

The largest challenges for the consultancy and engineering industry in Europe are the shortage of staff and increasing labor costs (salary increases). Bureaucracy and political uncertainty are also on the rise.

The Table 1.1 shows the disbursements made by the EU under the Recovery and Resilience Facility-RRF by Member States. In detail, the total pre-financing provided by the European Union amounts to 66.9 billion euros (of which 61 billion in the form of non-repayable contributions). Among the pre-financing tranches disbursed, the maximum amount was received by Italy (25.4 billion of which 37.4% non-repayable), followed by S.p.A.in (10.4), France (5.7) and Poland (5.1). To date, the RRF payments for Italy received amount to a total of 113.5 billion, of which 39.4% were disbursed in the form of non-repayable contributions. Currently, only Italy and Croatia have received the fifth tranche of the RRF. In summary, so far, the European Union has provided Member States with 265.6 billion (40.6% of the 654 billion). These disbursements will support the industry in the coming months.



**seingim**<sup>®</sup>  
engineering made human

**L'arte di fare ingegneria  
523 persone**

[www.seingim.it](http://www.seingim.it)

QR code

# EXPERTISE CONNECTIVITY INTEGRATION

For 40 years, designing infrastructures for  
better interconnection, interoperability and mobility.  
All over the world.



Double-track railway Giampilieri - Fiumefreddo, Sicily, Italy

# Chapter 2.

## **THE PRESENCE OF ITALIAN ENGINEERING, ARCHITECTURAL AND CONSULTANCY COMPANIES IN THE WORLD**

# Chapter 2. THE PRESENCE OF ITALIAN ENGINEERING, ARCHITECTURAL AND CONSULTANCY COMPANIES IN THE WORLD

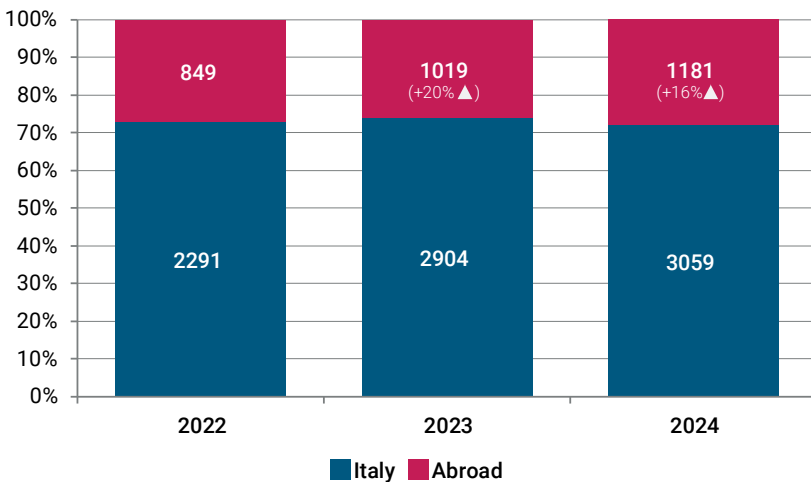
This chapter analyses the presence of Italian engineering, architectural and consultancy companies in the world. The first section describes the sample, the second shows the results of the survey, the third summarizes the main findings. Moreover, two boxes are included in this chapter: a box illustrates the evolution of the production made abroad by the associated companies during the last 10 years and the second box highlights the most relevant geopolitical factors.

## Sample

OICE associated companies produced in 2023 a global turnover of 3,923 million euro (figure 2.1.) The expected turnover in 2024 is equal to 4,240 million euro.

The value of turnover abroad accounted for 26.0% of the global turnover in 2023. Turnover abroad is expected to grow 16% in 2024, slowing down slightly with respect to +20% in 2023.

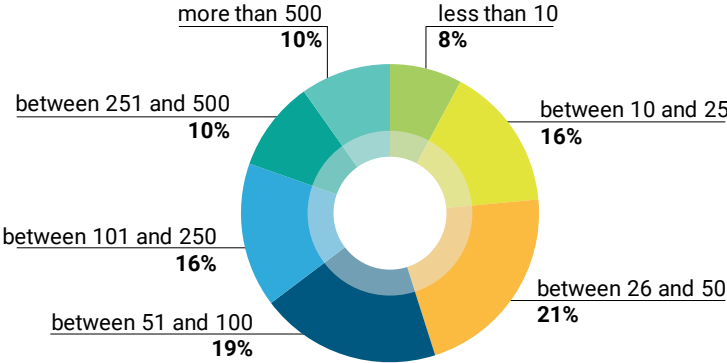
**Figure 2.1. OICE associated companies' global turnover**



As regards export companies, figure 2.2 illustrates their companies' size regarding the number of staff.

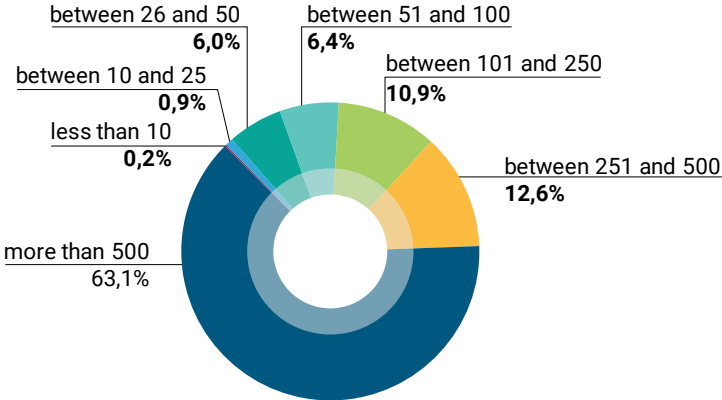
37% employ between 10 and 50 staff, 45% between 51 and 500, while 8% are micro companies, with less than 10 staff.

**Figure 2.2 Company size, by number of employees, 2023**



Companies with more than 500 staff (10% of the sample) account for 63% of global turnover (figure 2.3), companies with 251 to 500 staff cover 13% of global turnover and companies with 101 to 250 staff account for 11% of global turnover.

**Figure 2.3 Production value, by company size, 2023**



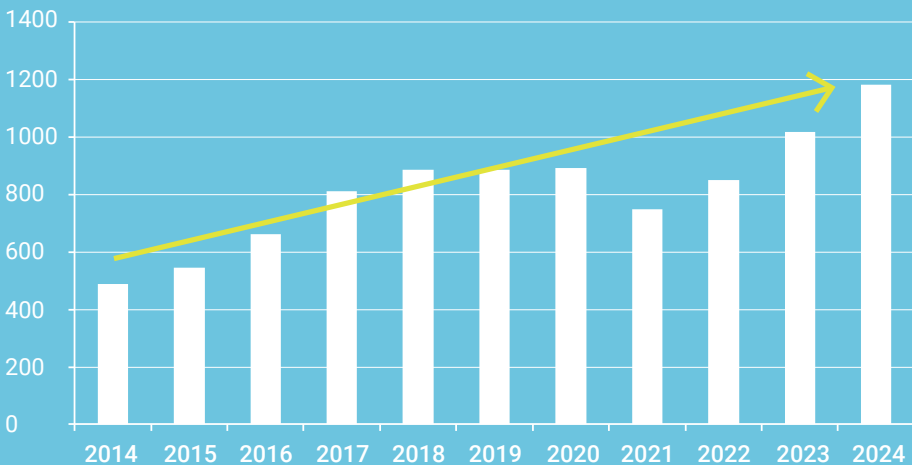
## BOX 2.1: Ten years of growing presence abroad

The OICE reports on the activities of its associates abroad have highlighted the importance of projection on foreign markets. The expected turnover abroad will be slightly below 1,200 million euro in 2024. This value, already significant in itself, takes on greater importance if observed from a long-term perspective. Figure B.1 depicts the value of turnover made abroad from 2014 to 2024: the value of 2024 represents the peak of the last 10 years. The percentage change between 2014 and 2024 shows a growth of 142%.

The growth observed during the last decade has interesting features. Three periods emerge analyzing the path of the turnover: 1) a gradual and continued increase from 2014 to pre-pandemic period; 2) a difficult moment in 2020-21, due to the covid-19 global slowdown; 3) a fast and solid growth from 2022 to 2024.

The speed of the growth of the last three years is faster than the one observed during the 2014-2019 period. So, it seems that the pandemic affected in a positive way the business abroad of the OICE associated companies, something similar to what happened to the entire Italian economy after the pandemic shock. This long-term analysis of turnover is evidence not only of the growing activity abroad of OICE members, but also of their good health and the will to grow also by competing with foreign companies.

**Figure B.1 Value of turnover made abroad, 2014-2024**



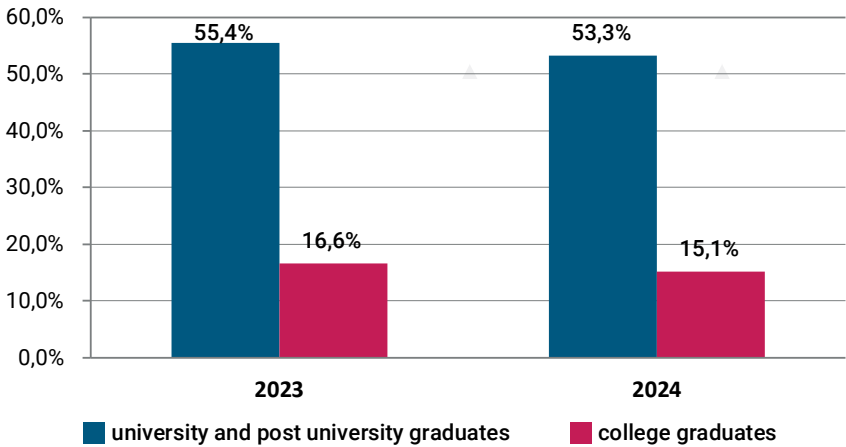


## Results of the survey

- Staff and Turn Over

In 2023, 55.4% of staff held a bachelor’s degree or a higher qualification (figure 2.4), This percentage has slightly decreased in 2024, 53.5%. Equally, the number of college graduates has decreased from 16.6% in 2023 to 15.1% in 2024.

Figure 2.4 Employee education



Companies with more than 500 staff hold the highest percentage of university graduates (65.8%, figure 2.5), while companies with less than 10 employees have the lowest number of university graduates (16.0%) and the highest of college graduates (32.0%).

Figure 2.6 provides the percentage of women employees by company size. Companies with 51 to 100 staff has the highest percentage of women employees in 2023 (40.5%) but show a decrease in 2024 (38.5%). Companies with 251 to 500 staff has shown the highest percentage of women employees in 2024 (40.7%). Biggest companies (with more than 500 staff) had the lowest percentage of women employees both in 2023 (25.8%) and in 2024 (26.2%). Overall, the percentage of women employees has been equal to 29.2% in 2023, and it increased to 29.7% in 2024. The number of women employees increased by 11.4% between 2023 and 2024.

Figure 2.5 Employee education, by company size, 2023

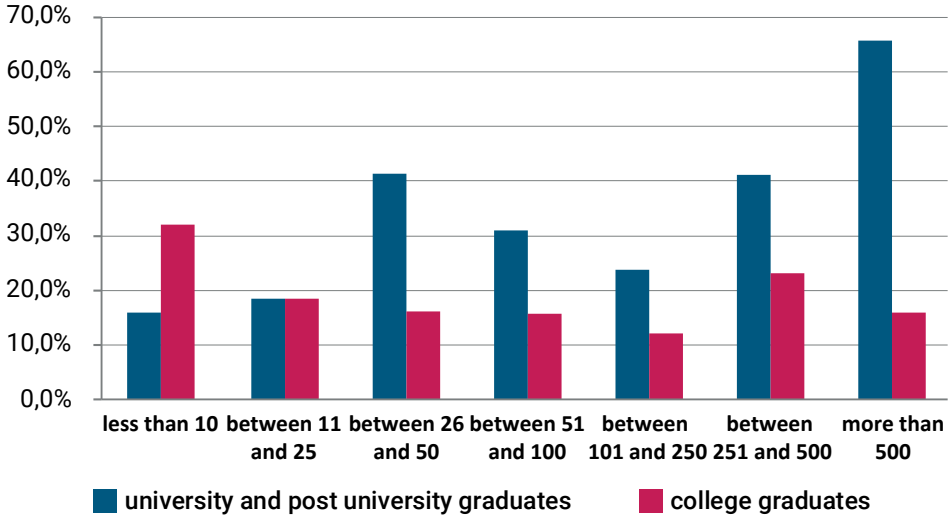


Figure 2.6 Women employees, by company size, 2023-2024

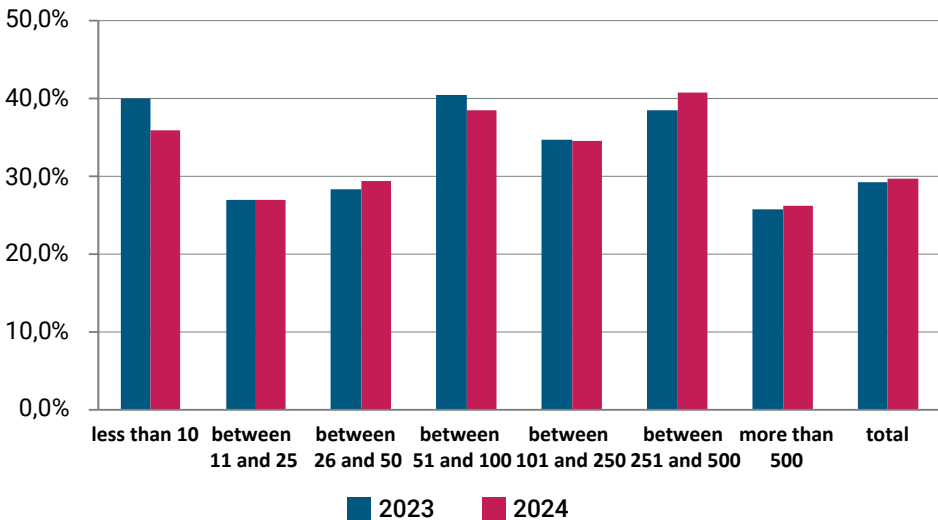


Figure 2.7 provides the percentage of foreign production value, by firm size.

Companies with more than 500 employees have the highest ratio of foreign production (88.0% of their total production value in 2023), followed by firms with 251-500 staff (85.8% of their total production). On the other hand, companies with 11-25 staff have the lowest percentage, with export corresponding to 17.3% of their

turnover, followed by companies with less than 10 staff (25.6%).

**Figure 2.7 Share of production value made abroad, by firm size, 2023**

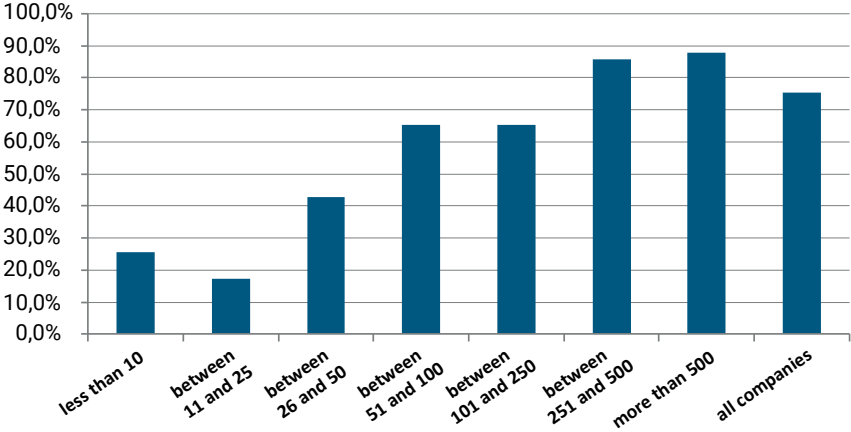
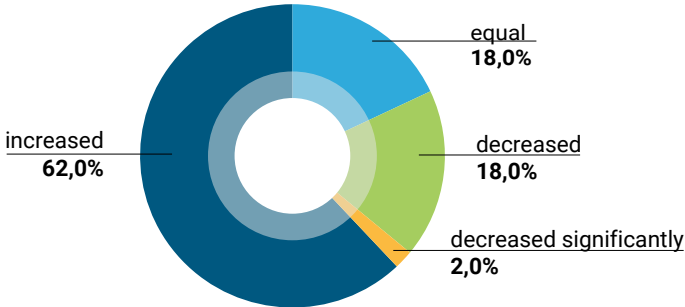


Figure 2.8 shows the foreign production of 2023 compared to 2022. The foreign production decreased for the 20.0% of companies (for the 2.0% of them the production abroad decreased significantly). For the 18.0% of the sample the foreign production remained equal (33.3% last year) while for 62.0% of firms the foreign production increased in 2023 (41.7% last year). It seems that 2023 has shown better growth dynamics than 2022.

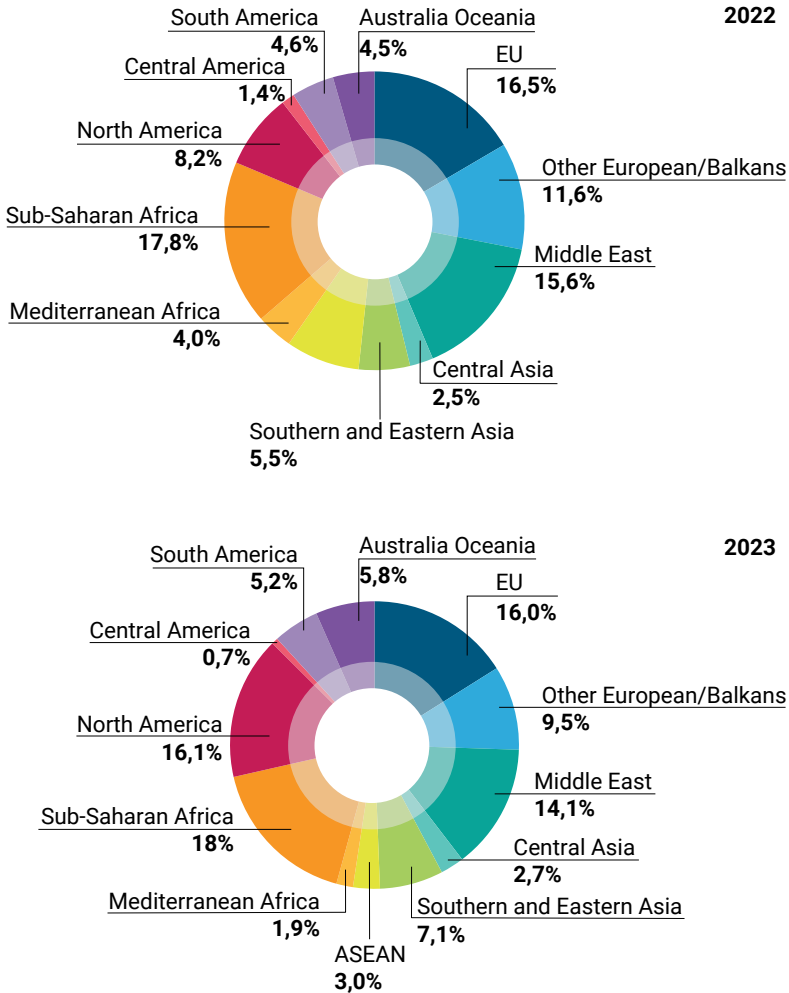
**Figure 2.8 Foreign production, 2023 vs 2022**



Considering the areas of activity, (figure 2.9) the first one in 2023 is Asia (26.9%; particularly 14.1% Middle East, 2.7% Central Asia, 3.0% ASEAN and 7.1% Southern and Eastern Asia), followed by Sub-saharan Africa

(18.0%) and North America (16.1%). European Union accounts for 16.0%, European countries outside the EU account for 9.5, Australia and Oceania account for 5.8%. Central America and South America account respectively for 0.7% and 5.2%.

**Figure 2.9 Production value, by area, 2022 and 2023**



The top sector in terms of value of foreign activity is transportation (32.3%). Energy accounts for 29.5%, followed by construction-urban planning with 15.2% and other infrastructure with 11.2%. These four sectors had

the same positions in 2022. The remaining 11.8% of foreign production value covers manufacturing, environment and agriculture, and ICT sectors (figure 2.10).

**Figure 2.10 Foreign production value, by sector, 2023**

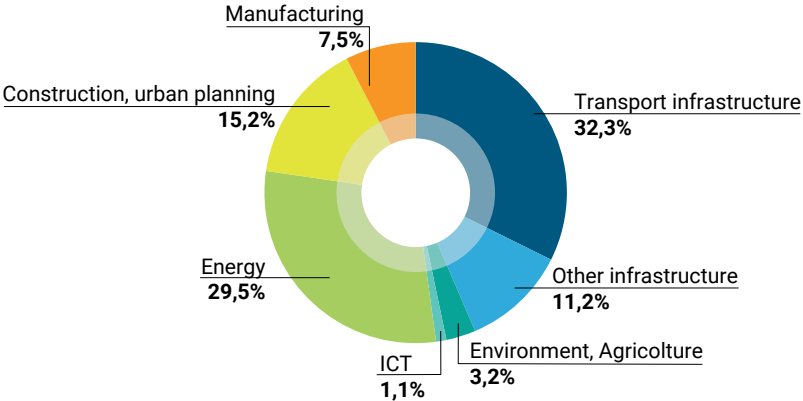
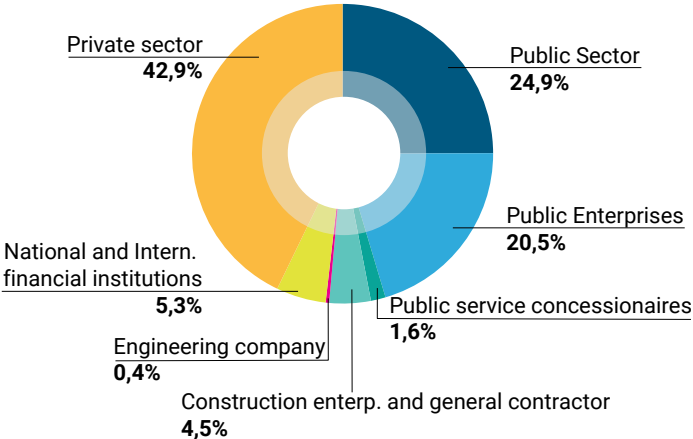


Figure 2.11 illustrates the percentage breakdown of foreign production by client. Private sector costumers account for 42.9%, more than in the former year, followed by public sector 24.9%, public enterprises 20.5% and financial institutions 5.3%.

**Figure 2.11 Foreign production value, by client, 2023**



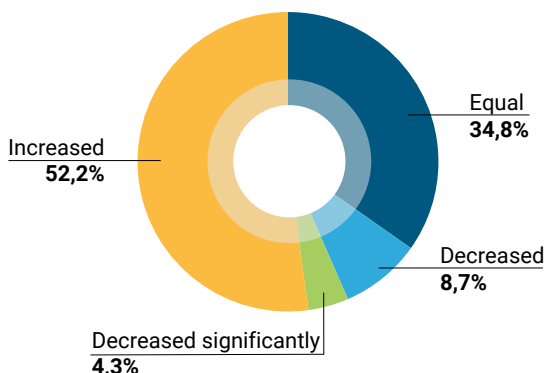
## A preliminary view on 2024

This section provides some insights on the ongoing year. Data shown in figures have been collected at the end of May 2024.

First of all, we remember that companies project an increase of production value abroad of about 16% in 2024 in comparison to 2023 (see figure 2.1 in the previous section).

Figure 2.12 shows opinions of firms about the foreign production of 2024 vs. 2023. For the 13.0% of companies (12.7% in the former year) the value of their foreign production decreased, but only for a 4.3% of them this value decreased significantly. For the 52.2% of companies the production abroad increased (59.6% in the former year) while for a 34.8% of them this value remained stable (27.7% in the former year).

**Figure 2.12 Foreign production, 2024 vs 2023**

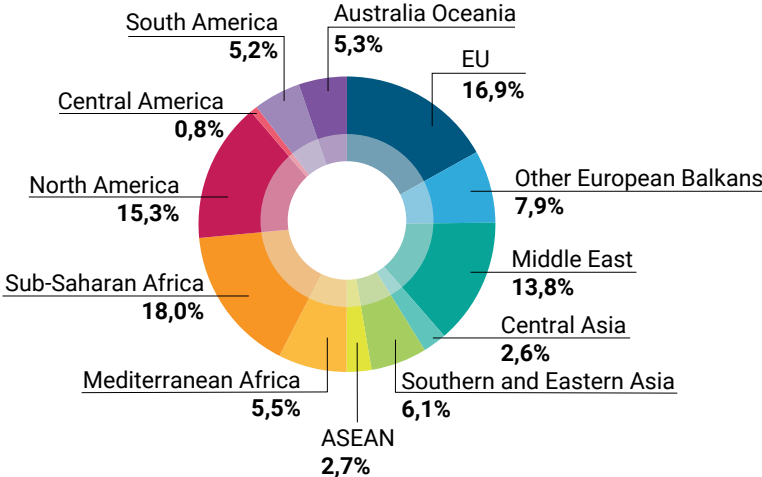


Considering the areas of activity, (figure 2.13) companies are focusing their activity on closer market in 2023, especially European countries, but Sub-saharan Africa and North America confirm the high share observed in 2023.

The first macro area is Asia (25.2%; 13.8% Middle East, 2.6% Central Asia, 2.7% ASEAN, 6.1% Southern and Eastern Asia) followed by European countries (24.8%; 16.9% EU, 7.9% other European), Sub-saharan Africa 18,0%, and North America 15.3%.

South America, Central America, and Oceania account respectively for 5.2%, 0.8% and 5.3%.

Figure 2.13 Production value, by area, 2024



The top sector in terms of value of foreign activity in 2024 is energy (40.7%). Transportation accounts for 28.6%, Construction-urban planning for 11.5% and Manufacturing for 8.9%. The remaining 10.3% of estimated foreign production value in 2024 covers Environment-agriculture, other infrastructure, and ICT sectors (figure 2.14).

Figure 2.14 Foreign production value, by sector, 2024

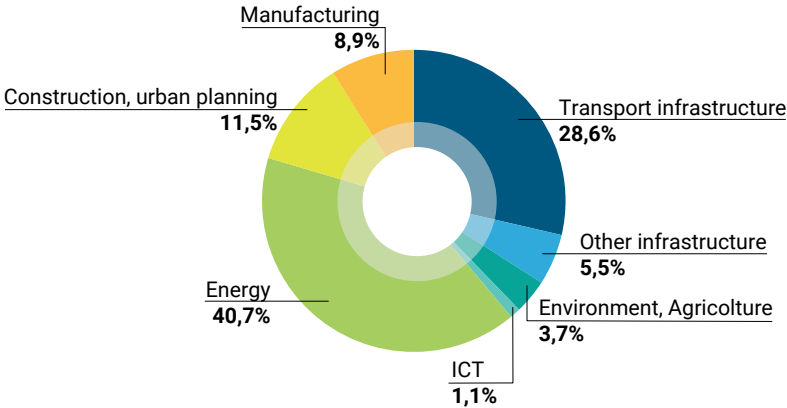
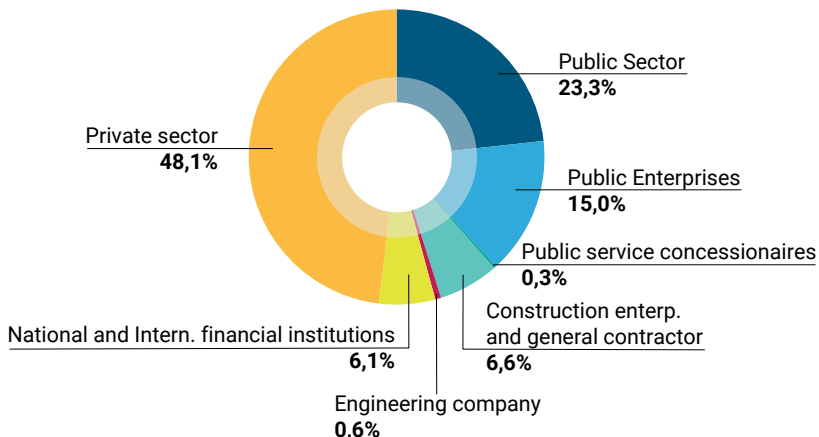


Figure 2.15 illustrates the percentage breakdown of foreign production by client estimated in 2024. Private sector costumers account for 48.1%, followed by public sector 23.3%, public enterprises 15.0%, and construction enterprises and general contractor 6.6%. Public service concessionaires, national and international

financial institutions and engineering company combined account for 7.0%.

**Figure 2.15 Foreign production value, by client, 2024**



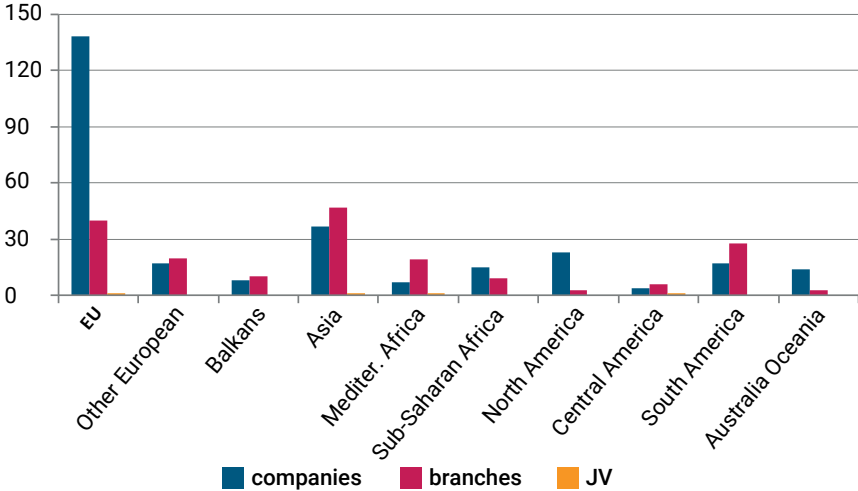
• **Operational organization: companies, branches, and partnerships abroad**

This section provides a brief description of the operational organization of OICE’s companies, specifically focusing on the number of companies, branches, and partnerships abroad.

Figure 2.16 shows the number of foreign companies, branches, and partnership by area in 2023 and points out that out of 272 foreign companies, 138 are located in the EU (50.7%), 17 in European countries outside the EU (6.3%), 8 of these 17 in Balkans, 37 in Asia (13.6%), 44 in America (16.2%). Regarding the number of branches, out of 175 of them, 40 are located in the EU (22.9%), 47 in Asia (26.9%), 20 in other European countries (11,4%), 10 of these 20 in Balkans, 19 in Mediterranean Africa and (10.9%) and 37 in America (21.1%). About the number of Joint Ventures, 1 out of 4 is located in the EU, 1 in Asia, 1 in Mediterranean Africa, and 1 in Central America.



Figure 2.16 Number of foreign companies\*, branches and partnerships by area, 2023



\*The Italian company has a share in the ownership of the foreign company higher than 25 per cent.

## Conclusions

This chapter highlighted some relevant aspects of Italian engineering, architectural and consultancy companies’ activities, and organization of foreign markets. European countries and Asia are paramount for foreign activities in terms of value of production. It is worth noting that North America and Sub-saharan Africa are gaining importance among the other relevant geographic area.

Energy and transportation and construction are the leading sectors of activity. The most significant clients are private and public sectors.

Finally, the data available for the first half of 2024 provide a quite positive picture, considering the slowdown of global economy and the tight monetary policy. Companies project an increase of production value abroad of about 16% in 2024 in comparison to 2023 another good result for OICE associated companies.

## BOX 2.2: Geopolitical scenario

In the period 2023-2024, the global geopolitical landscape remains deeply affected by a combination of ongoing conflicts, shifting alliances, and emerging political dynamics. The war in Ukraine, which began in 2022, continues to be a central source of tension. Despite ongoing diplomatic efforts and international mediation attempts, the conflict has not seen a resolution.

Russia's strategic response to its isolation by Western powers has been to deepen its relationships with non-Western countries, particularly China and Iran. The relationship between Russia and China has strengthened considerably, with both nations finding mutual benefits in countering Western influence. This alignment serves as a critical counterbalance to the economic and political pressure from the West, illustrating the shifting dynamics of global power. Iran's role has also been pivotal in sustaining Russia's strategic objectives, particularly through military support.

Meanwhile, the Middle East continues to be a hotspot of geopolitical tension, with the conflict between Israel and Hamas, which erupted in October 2023, remaining unresolved into 2024. The involvement of Iran, which has long supported Hamas and other anti-Israel factions, has escalated the situation, increasing the likelihood of a broader regional conflict. Iran's continued support for these groups, coupled with Israel's sustained military operations, has created a volatile environment that the international community struggles to manage.

In Africa, the geopolitical situation remains fraught with challenges, particularly in the Sahel region, where political instability, terrorism, and economic hardship have converged to create one of the most volatile regions in the world, spilling over into neighboring areas and affecting global security and migration patterns. The instability in the Sahel has had direct implications for European countries, particularly Italy, which has been at the forefront of managing migration flows from North Africa. The European Union has been attempting to coordinate a more unified response, but the political fragmentation has made it difficult to implement cohesive and effective policies.

The 2024 U.S. presidential election adds another layer of uncertainty to the global geopolitical landscape. The outcome of this election will be crucial in determining the direction of U.S. foreign policy, particularly in how the country engages with key global powers such as China and Russia.

Economically, 2024 is marked by what has been termed a "geopolitical recession," characterized by reduced international cooperation and fragmented supply chains, which have exacerbated global economic uncertainties. The geopolitical tensions have led to disruptions in global trade, with significant impacts on industries worldwide. The Houthi rebel attacks on merchant vessels, particularly in strategic maritime routes, have forced many ships to alter their courses, resulting in increased shipping costs and delays. These disruptions have contributed to a resurgence in commodity prices, including steel,

which has seen renewed price hikes.

In the construction sector, companies, particularly in Italy, have had to adapt to these challenging conditions by accelerating their investments in sustainable technologies. The need for more efficient and environmentally friendly infrastructure has driven significant growth in green technology investments. By 2024, investments in these technologies have reached \$150 billion globally, reflecting a 15% increase from the previous year. This trend underscores the sector's shift toward sustainability, driven by both regulatory pressures and market demand.

On the global stage, the BRICS group, now expanded to BRICS Plus, continues to play an increasingly influential role. The group's economic cooperation has deepened, with trade among its members exceeding \$500 billion in 2023. This expansion has attracted interest from other nations, including Turkey, which has expressed potential interest in joining the bloc. The growing importance of BRICS Plus highlights the shifting power dynamics in the global economy, where emerging markets are increasingly asserting their influence. Recognizing this, Italy has sought to strengthen its bilateral ties with BRICS Plus countries, aiming to capitalize on the economic opportunities presented by this cooperation.

Moreover, the geopolitical dynamics of 2024 are not just shaped by traditional military and economic power but also by the increasing importance of technology and cyber capabilities (technological infrastructure, artificial intelligence, quantum computing). The geopolitical landscape is thus being shaped not only by traditional factors such as territory and resources but also by control over digital S.p.A.ces and technological innovation.

In summary, the year 2024 is characterized by a confluence of geopolitical tensions, economic challenges, and technological competition, all of which contribute to an increasingly complex and interconnected global landscape.

#### Sources:

- "2024 Outlook Paper", European Policy Centre.
- "Middle East Tensions: Reshaping Geopolitics and Impact on Global Supply Chains", QuoIntelligence.
- "2023 Geopolitical Outlook", The Hartford's Global Insights Center.
- "Geopolitics, Democracy, Trade, and Misinformation," World Economic Forum (WEF).
- Cevik, Serhan. Geopolitics and International Trade: The Democracy Advantage. International Monetary Fund, 2024.
- Gopinath, Gita. Geopolitics Impact on Global Trade and the Dollar, International Monetary Fund, 2024.
- What Is a Geopolitical Recession and Are We Heading Into One? World Economic Forum, 2024.
- Geopolitical Risk Dashboard – July 2024, BlackRock.



# ITALIAN TECHNOLOGY AND ENGINEERING FOR ENERGY TRANSITION

We support the Energy Transition around the world by finding synergies between cutting-edge technology, engineering and research, thereby transforming natural resources into innovative products.

DISCOVER  
MORE!





**Our experience.**  
**Your growth.**

**RINA.ORG**



Proudly providing our clients  
with all they need, from design  
to construction, and beyond.

## Our numbers

*Work with us*

**+500**

People

*On going*

**+120**

Design

2023

**+40 mln**

Turnover

*On going*

**+100**

Construction sites

## Our offices

ITALY

USA

TANZANIA

ROME (HQ)

MIAMI

TABORA

MILAN

NAPLES

KAZAKHSTAN

GENOVA

BOLOGNA

ALMATY

PALERMO

BARI

UK

MIDDLE EAST

LONDON

DUBAI

RIYADH

# Chapter 3.

## **OUTLOOKS, STRATEGIES AND TRENDS 2024-2026**

# Chapter 3. OUTLOOKS, STRATEGIES AND TRENDS 2024-2026

The companies sample provides indications that allows to focus on outlooks, strategies, and future trends. The chapter also includes a section on ESG criteria and two boxes, one on the Mattei Plan for Africa and one on Ukraine Recovery Conference.

34% of the sample is active on foreign markets.

83% of companies with more than 251 staff are active on foreign market (83% between 251 and 500 and 83% more than 500) while only 17% of companies with less than 25 staff are active on international markets (15% between 11 and 25 and 22% less than 10) (figure 3.1).

**Figure 3.1 Percentage of companies with international activities by size**

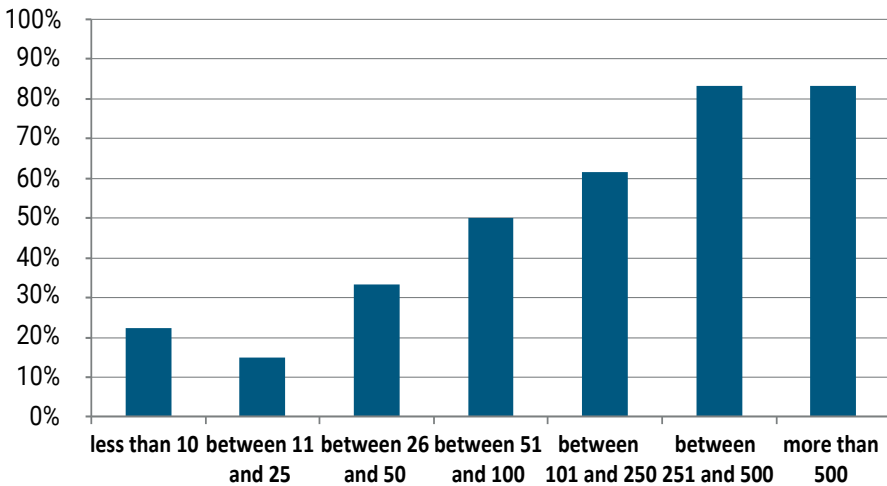
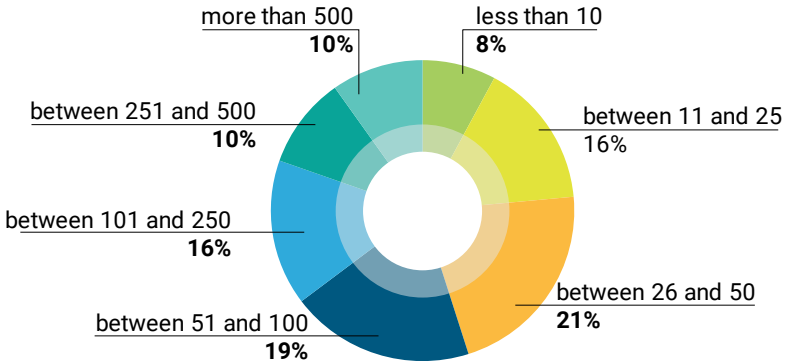


Figure 3.2 reflects the distribution in terms of size of OICE's associated companies active on foreign markets. Companies with 26 to 50 and 51 to 100 employees represent the 40% of the companies active abroad. The other important clusters are the one of companies with 11 to 25 employees and with 101 to 250 (both representing 16% of companies active abroad), while the others show percentages equal or less than 10%.

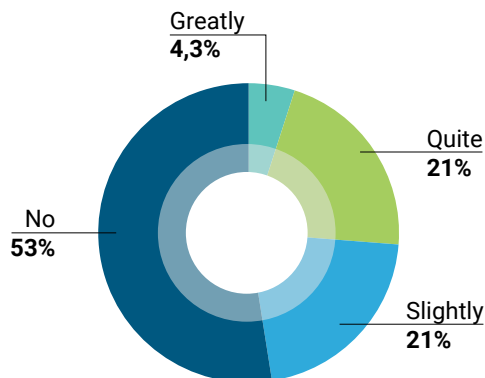
Even though size is an influencing factor that impacts on internationalization, associated companies with less than 100 employees represent 65% of the total of those active abroad. This consideration will be relevant when we consider the services useful to sustain and enhance internationalization activities among Italian engineering companies.



**Figure 3.2 Size of companies active abroad, by number of employees**

## Challenges, opportunities, and strategies related to foreign activities

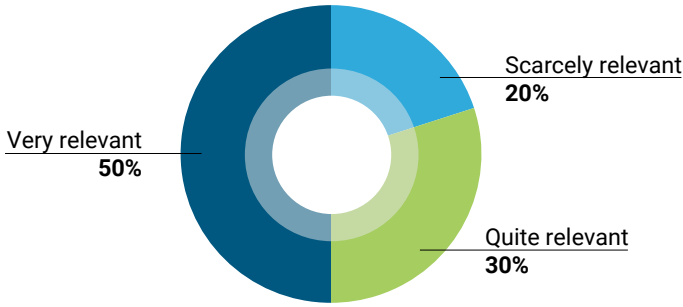
47% of companies active on international markets say that foreign activities and opportunities increased during the first four months of 2024, while 53% of companies did not observe any improvement of foreign activities in the first months of the year (figure 3.3).

**Figure 3.3 Have opportunities and activities abroad increased during the first four months of this year?**

80% of companies active on international markets say that foreign activity is very (50%) or quite (30%) relevant for their strategy, stable percentage in comparison to the Report of the last year, while the other 20% say

that is scarcely relevant (figure 3.4).

**Figure 3.4 Relevance of international activities on company strategy**

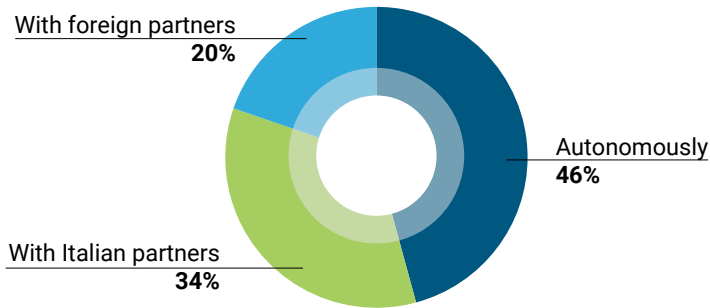


Among the companies not operating abroad (figure 3.5), 48% say that the focus on national market is the most important reason for disregarding foreign markets, 23% consider that the lack of contacts in foreign markets prevents international activity, 16% say that the lack of training and skilled workers for internationalization impedes internationalization (this percentage increased 1 point in comparison to the previous Report).

**Figure 3.5 Why is your company not active abroad?**

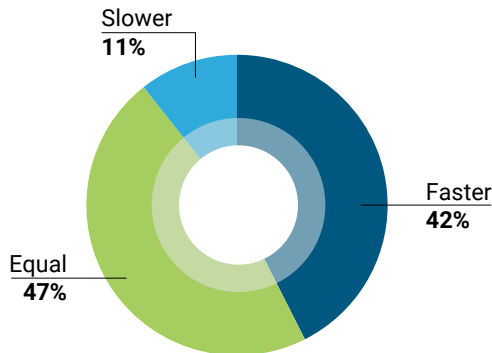


Regarding the way companies carry out their internationalization activity (figure 3.6) 46% carry out their internationalization activity autonomously, 34% do it with Italian partners while 20% establish JVs with foreign partners.

**Figure 3.6 How do you carry out your internationalization activity?**

Finally, figure 3.7 shows that foreign partners are faster than Italian ones in payment times. Indeed, only 11% of companies say that foreign partners are, on average, slower than Italians in payment times.

The data of this section, very similar to those of the previous Report, show that there is therefore a strong need to promote internationalization. This is a major challenge for the industry's associations and for public institutions and organizations that must improve the quality of their services and their capacity to meet SMEs expectations.

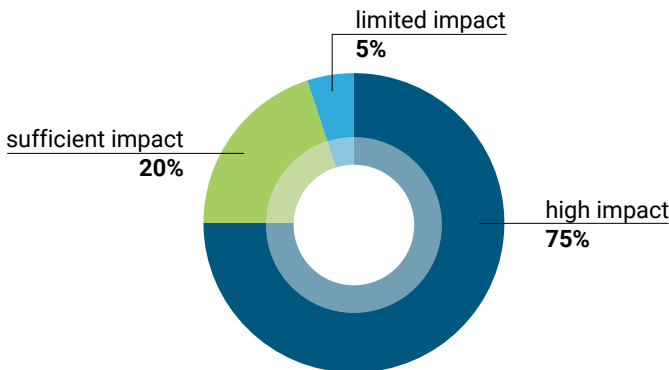
**Figure 3.7 Payment time of foreign partners in comparison to Italian ones**

## National and international institutional measures

This section analyzes the view of companies on national and international measures to support economy and enterprises. 75% of companies declared that the measures sponsored by Farnesina in cooperation with ITA had a high impact on company activities with particular reference to institutional support, Integrated promotion, training/information, Exhibition system, and concessional finance, figure 3.8.

81% of companies are satisfied (37% very satisfied) with subsidized/non repayable loans by SIMEST, figure 3.9. Given this result, it seems that SIMEST have perfectly matched the companies' needs. Indeed, flow of new loans has been fundamental to support the activity of companies.

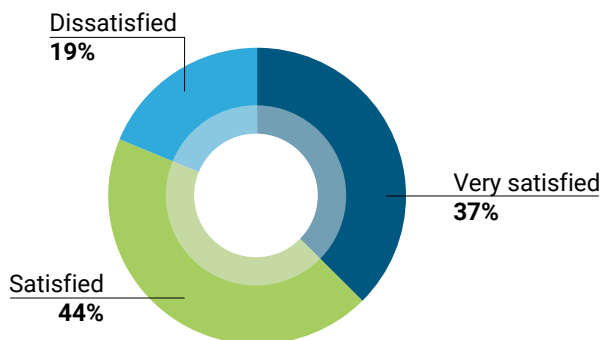
**Figure 3.8 What has been the impact of measures sponsored by Farnesina and promoted by OICE on your company growth (institutional support, integrated promotion, training, finance...)?**



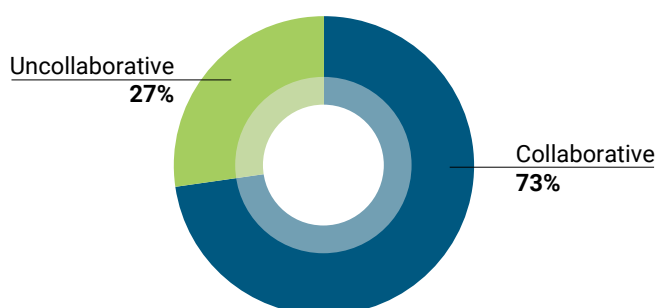
Focusing on relationship with foreign counterparties, as showed by figure 3.10, 73% of companies say that foreign contractors had a collaborative approach on the ongoing contracts. This is a positive feature because it means that companies can preserve activity in foreign markets notwithstanding the difficult global scenario. Furthermore, the percentage has increased 1 point in comparison with that of the previous Report.

84% of respondents declared that European Programmes, such as Horizon Europe, Life or Erasmus, impacted on company growth, figure 3.11. This result highlights the importance of Community policies in supporting the growth of OICE companies.

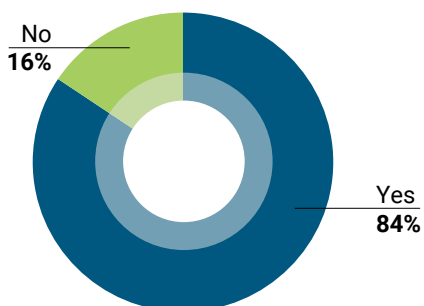
**Figure 3.9** What is your level of satisfaction with subsidized/non repayable loans by SIM-EST?



**Figure 3.10** What has been the reaction of foreign contractors on the ongoing contracts?



**Figure 3.11** Do you think European Programmes (Horizon Europe, Life, Erasmus...) can impact on your company growth?

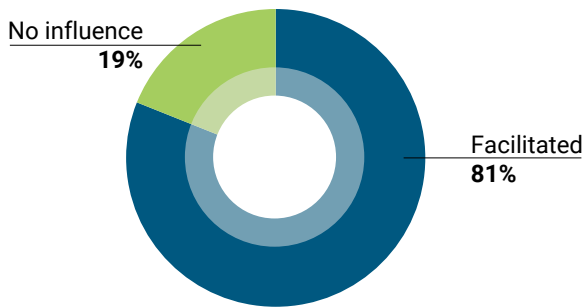


Considering the support of the Italian institutional and economic system abroad (such as Embassies, Italian Trade Agency etc.), 81% of companies say that this support has been useful cause it facilitated their activity abroad (figure 3.12). This percentage is slightly lower than the one of the last year Report, but it still remains very high.

Focusing on the Global Gateway<sup>1</sup>, the European strategy to tackle the most pressing global challenges, 61% of companies declare this measure will be useful for their business in the future (15% to a great extent and 46% somewhat), figure 3.13.

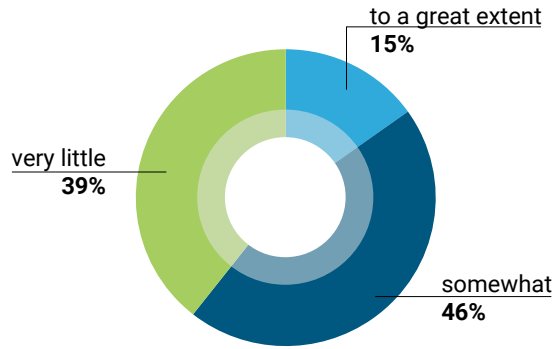
Summing up, this section highlights that both national and international measures have helped companies to sustain their activity in 2023 and helping them to grow in the ongoing year.

**Fig 3.12 How has the support of the Italian institutional and economic system influenced the activity abroad?**



<sup>1</sup> The European Commission and the EU High Representative have set out the Global Gateway, a new European strategy to boost smart, clean and secure links in digital, energy and transport sectors and to strengthen health, education and research systems across the world.

**Fig 3.13 Is the Global Gateway a good opportunity for your business?**



## Box 3.1 Geo-economic context and The Mattei Plan for Africa

The international economic framework is characterized by growing tensions and competition among major powers, with the emergence of new global actors and the reshuffling of traditional alliances. Globalization, although evolving, is being tested by trade wars, protectionism, and challenges related to energy and climate security. Furthermore, international relations are increasingly marked by geo-economic fragmentation, with trade exchanges becoming more regionalized.

Africa is a Continent rich in natural resources and with significant demographic potential, attracting the attention of powers such as China, the United States, and the European Union. In this context, The Mattei Plan for Africa, launched during the Italy-Africa Summit at the end of January 2024, represents a strategic opportunity for Italy to consolidate its relations with African countries, promoting sustainable development and contributing to global stability. The Plan is aligned with global cooperation frameworks such as the European Union's Global Gateway and the G7's Partnership for Global Infrastructure and Investment (PGII). The Plan is divided into six pillars, each addressing a critical aspect of Africa's development. These pillars are essential for promoting development across a continent with over 50 nations. The pillars on which the Plan focuses are the following:

- **Education and Vocational Training:** The Mattei Plan prioritizes education and vocational training to equip young Africans with the skills necessary for economic independence. Projects under this pillar focus on improving teacher training, updating curricula, and launching new vocational courses aligned with local labor market needs.
  - In Côte d'Ivoire, the Plan aims to support the rehabilitation and modernization of primary and secondary schools. Italian universities will offer academic exchanges, scholarships, and collaborative research opportunities.
  - In Egypt and Ethiopia, efforts are directed towards reforming the university system.
- **Healthcare:** The Plan aims to strengthen healthcare systems by improving access to services, focusing on maternal and child health, and combating infectious diseases.
  - In Morocco, a pioneering healthcare project uses advanced wearable devices for real-time health monitoring, significantly improving patient outcomes in remote areas.
  - In Côte d'Ivoire, efforts focus on rehabilitating healthcare infrastructure and improving medical services in rural areas, including access to clean water and vaccination programs.
- **Agricultural Development and Food Security:** The goal is to transform African agriculture into market-oriented production, improving food security and economic growth.



- In Algeria, Italy supports a large-scale agricultural initiative in the Sahara, cultivating 36,000 hectares of land for essential crops such as wheat and grains.
- In Mozambique, the Plan will expand the “Centro Agroalimentare di Manica” project, aimed at enhancing the competitiveness of the local agro-food sector.
- **Energy and Environmental Sustainability:** The Plan promotes access to reliable and sustainable energy sources, leveraging Africa’s renewable energy potential.
  - The ELMED project in Tunisia, developed in collaboration with the Tunisian company STEG and Terna, involves the construction of an undersea electric cable between Tunisia and Italy.
  - In Kenya, the Plan focuses on regenerating degraded lands.
- **Water Management and Infrastructure:** In the Republic of Congo, the Plan aims to support ENI’s “Hinda” initiative by drilling wells and developing new water distribution networks. In Ethiopia, the Plan focuses on the rehabilitation of Lake Boye, improving water quality.
- **Physical and Digital Infrastructure:** The goal is to improve connectivity across the continent, promoting digital transformation and improving access to services. The Plan supports projects such as the Italy-Tunisia ELMED electric interconnection and the South H2 Corridor for hydrogen transport from North Africa to Europe.

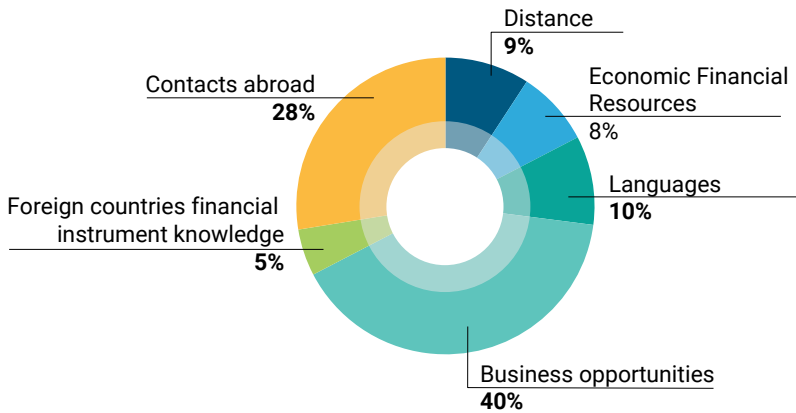
**Financial Resources of the Mattei Plan:** The primary funding instrument for the Plan is the Italian Climate Fund, established by Law No. 234 of December 30, 2021. This fund, managed by the Ministry of Environment and Energy Security, allocates 70% of its resources to Africa. In its initial phase, the Mattei Plan is endowed with €5.5 billion, of which €3 billion comes from the Italian Climate Fund and €2.5 billion from development cooperation funds. The Mattei Plan will also benefit from various additional financial sources, including Public Development Assistance (PDA) funds directed towards Africa, allocated by the Italian Ministry of Foreign Affairs for bilateral cooperation projects and managed by Cassa Depositi e Prestiti (CDP); International Financial Institutions and Multilateral Development Banks; the Global Gateway Africa-Europe, Connecting Europe Facility, and Horizon Europe. Additionally, the Plan can leverage private sector support.

*Source: Camera dei Deputati, “Schema di decreto del Presidente del Consiglio dei ministri di adozione del Piano strategico Italia-Africa: Piano Mattei (179)”, 17 luglio 2024.*

## Foreign markets and institutional support

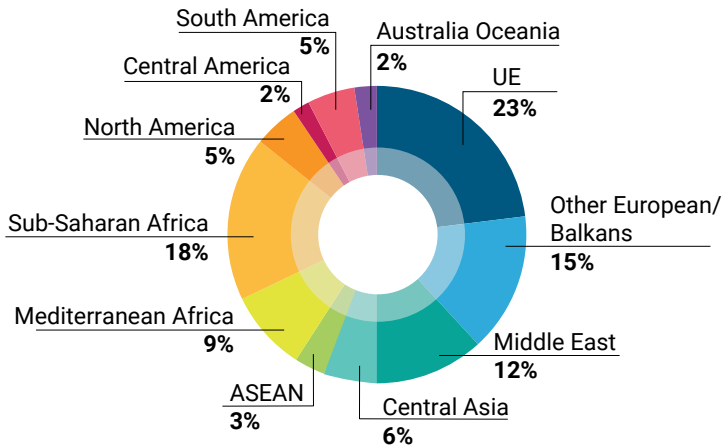
Regarding the motivations that determine the choice of a specific foreign market or a geographic area in the future (figure 3.14), 40% of companies select a foreign market according to its business opportunities, 28% choose a foreign market because they have contacts in that particular area, and 10% base their choice on the language. 9% of the companies make their choice upon the geographic distance assessment between Italy and foreign markets, 8% on the basis of economic and financial resources, and a residual 5% on the knowledge of the foreign country's financial allocation.

**Figure 3.14 Selection criteria for foreign markets**



Concerning the areas of interest for the next three years (figure 3.15), 23% prefer the European Union and 15% the non-EU European countries and Balkans, 18% the Sub-Saharan Africa and 12% the Middle East. Geographical distance remains a paramount concern in companies' choices. This is due to an average middle size engineering industry with limited access to distant foreign markets.

Figure 3.15 Foreign areas of interest in the future



Regarding services provided by OICE, 46% of companies used the services in 2023. Relevant services are “networking” 28%, “missions and institutional events” 27% and “training courses” 17% (figure 3.16). The remaining two services, “Direct advice” and “missions and fairs”, are used by 16% and 12% of companies respectively.

These results are in line with the activities provided by the Association. OICE organizes institutional missions in foreign markets, supports networking activities among Italian associates and with foreign partners and promotes training to foster companies’ capacity to work with International Financial Institutions.

Last question of this section (figure 3.17) analyzes which business opportunities are most important to start or expand activity abroad among that offered by multilateral banks and IFAs, EU opportunities (European funds, IPA, cooperation in third regions and countries) or foreign government organizations: 41% consider the business opportunities linked to foreign government organization as a priority, 36% consider as a priority the business opportunities offered by multilateral banks and IFAs while the minority (23%) consider as a priority the opportunities linked to EU system.

Figure 3.16 Which internationalization services provided by OICE did you use?

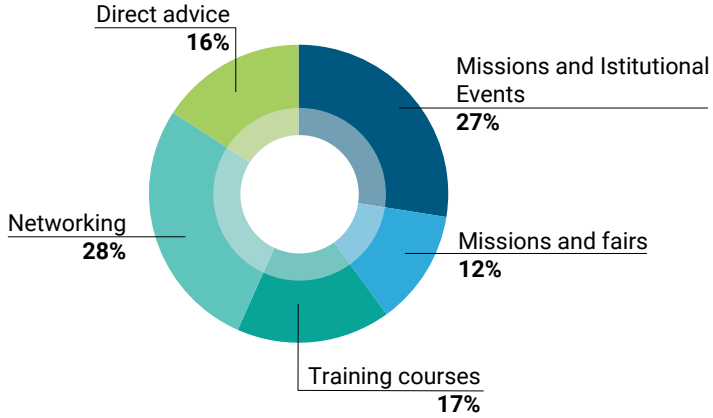
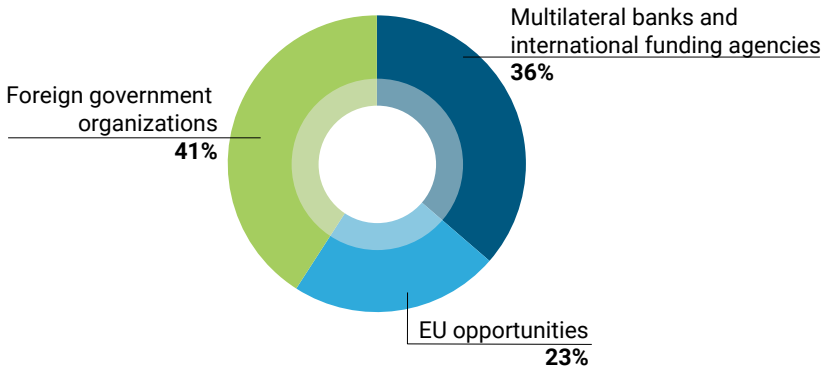


Figure 3.17 Which business opportunities are priority to start/expand your international activity? Business opportunities linked to...



## Box 3.2 Ukraine Recovery Conference 2024

The Ukraine Recovery Conference 2024 (URC2024), held in Berlin on June 11-12, 2024, continued the international community's commitment to supporting Ukraine's recovery and long-term development. This conference, co-chaired by Germany and Ukraine, brought together over 3,400 participants, including government officials, international organizations, financial institutions, and private sector representatives. The event built on the foundations laid by the URC2023 in London, emphasizing a multi-dimensional approach to Ukraine's recovery that integrates economic, social, and environmental considerations.

### Key Themes and Outcomes:

#### 1. Private Sector-Led Recovery:

- Following the commitments made at URC2023, URC2024 saw additional pledges exceeding €16 billion to support Ukraine's ongoing recovery efforts. The focus was on critical infrastructure, energy resilience, and private sector growth, with substantial contributions from the EU, Germany, and the United States.
- The "Ukrainian Business Compact," which had garnered significant global business support in 2023, expanded further. Nearly 500 global businesses reaffirmed their commitment to Ukraine's recovery, highlighting opportunities for trade, investment, and collaborative innovation.

#### 2. Enablers for Private Investment:

- URC2024 launched new initiatives to facilitate private sector investment, including a Reconstruction Guarantee Fund designed to mitigate risks and encourage economic activity in Ukraine. This builds on the insurance and financial mechanisms introduced at URC2023, aiming to create a stable environment for business operations in Ukraine.
- The European Bank for Reconstruction and Development (EBRD), following its increased capital initiative from URC2023, announced plans to further expand its financial support. This would enhance Ukraine's access to much-needed capital during its reconstruction phase.

#### 3. Building Back Better:

- The conference emphasized the importance of sustainable and green recovery efforts, echoing the "build back better" theme from URC2023. The Green Recovery Partnership, initiated at URC2024, seeks to accelerate Ukraine's transition to a sustainable energy system. This initiative includes projects in renewable energy, energy efficiency, and environmental protection.
- Germany and the United States made significant contributions, including investments to modernize Ukraine's energy grid and promote renewable energy. The TechBridge 2.0 initiative was also launched to strengthen Ukraine's technology sector and integrate it more deeply into global markets.

#### 4. Re-Launching the Insurance Market:

- The Ukraine Guarantee Leverage Facility, introduced at URC2024, built on the momentum of the 2023 insurance market revitalization efforts. This facility aims to provide critical insurance coverage against war-related risks, facilitating trade and investment in Ukraine's challenging environment.
- The initiative is supported by multiple international partners, including the European Commission, which has played a pivotal role in creating financial instruments to support Ukraine's economic recovery.

#### 5. Human and Social Recovery:

- URC2024 placed a stronger emphasis on social recovery, recognizing the need for investing in human capital. The launch of the Skills Alliance for Ukraine saw over €700 million dedicated to training a skilled workforce essential for Ukraine's reconstruction efforts. This complements the social and economic stabilization measures introduced during URC2023.
- The conference also addressed the pressing issues of healthcare, education, and social services, with a focus on inclusivity and gender equality. Germany and its partners expanded the International Medical Network and pledged €264 million towards healthcare improvements.

#### 6. Local and Regional Development:

- For the first time, URC2024 actively involved around 200 local and regional actors, recognizing their critical role in Ukraine's recovery. The Coalition for Sustainable Municipalities was launched to support local development with over €2 billion in funding, emphasizing the reconstruction of critical infrastructure and sustainable urban solutions.
- The conference also focused on enhancing the capacity of municipalities to manage their resources effectively, with a significant portion of the funding directed towards subnational authorities through the EU's Ukraine Facility.

#### Looking to URC2025 in Rome:

URC2024 reinforced the importance of coordinated international efforts to ensure Ukraine's resilience and recovery, building on the solid foundations laid by URC2023. As the international community looks forward to URC2025, set to be held in Rome, the focus will shift towards further economic integration of Ukraine with the EU and the continued support for technological innovation and sustainable development. These efforts will be critical in ensuring that Ukraine not only recovers but also emerges as a stronger, more prosperous state in the future.

Sources: <https://www.urc-international.com/>  
<https://kyivindependent.com/italy-to-host-2025-ukraine-recovery-conference/>

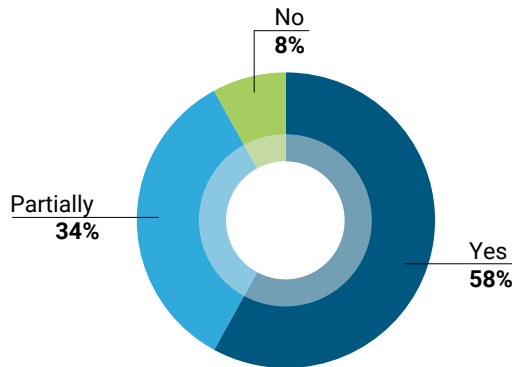
## OICE companies and ESG

This new section provides some information about the knowledge of the ESG (Environmental, Social and Governance) criteria.

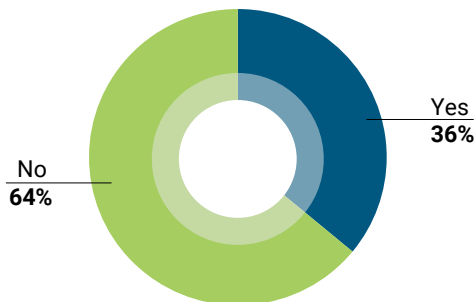
58% of companies are familiar with ESG criteria, see figure 3.18, and 34% declare to be partially familiar. A residual 8% of the companies are not familiar with ESG criteria.

Just 36% of companies use specific indicators to examine ESG criteria and publish sustainability reports, see figure 3.19.

**Figure 3.18 Is your company familiar with ESG criteria?**



**Figure 3.19 Does the company examine the ESG criteria through specific indicators and publish a sustainability report?**



Figures 3.20, 3.21 and 3.22 show the most important environmental, social and governance indicators for OICE companies. As regard the environmental indicators, “energy efficiency and renewable sources” has been chosen by 73% of the OICE associated active abroad while 59% chose “emission reduction” and 57% “waste management”.

Switching to social indicators, “health and safety at work” is the most important, 71% of the companies, followed by “training and personal growth”, 63%, and by “inclusion, equality of opportunity” and “employee well-being”, both at 61%, see figure 3.21.

The last figure shows the most important governance indicators for OICE associated companies active abroad. “Quality of service/customer satisfaction” is the most important indicators, chosen by 78% of the companies, followed by “legality and ethics”, 75%, and by “sustainable growth”, 39%.

The results showed in this section highlight the ample knowledge of the ESG criteria by OICE companies, but it seems that more attention to reporting is needed.

**Figure 3.20 The most important environmental indicators...(3 choices available)**

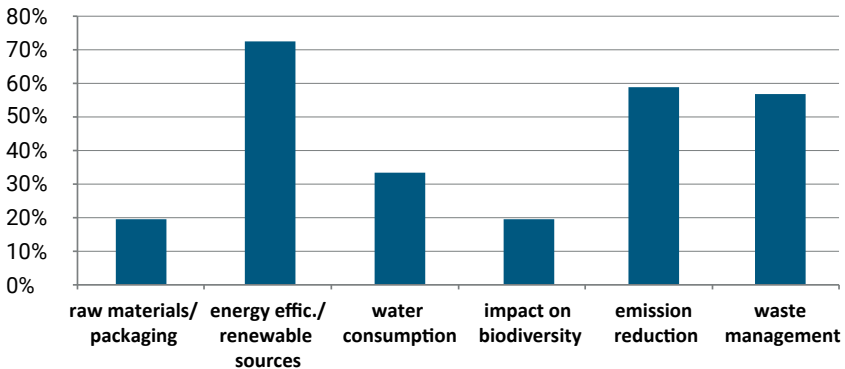




Figure 3.21 The most important social indicators...(3 choices available)

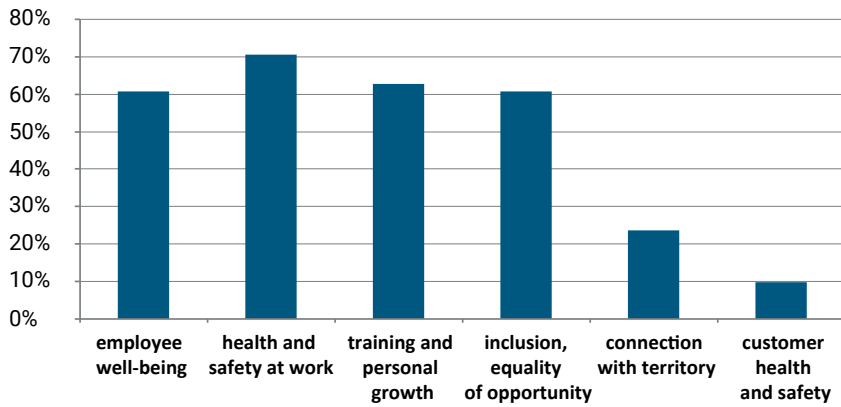
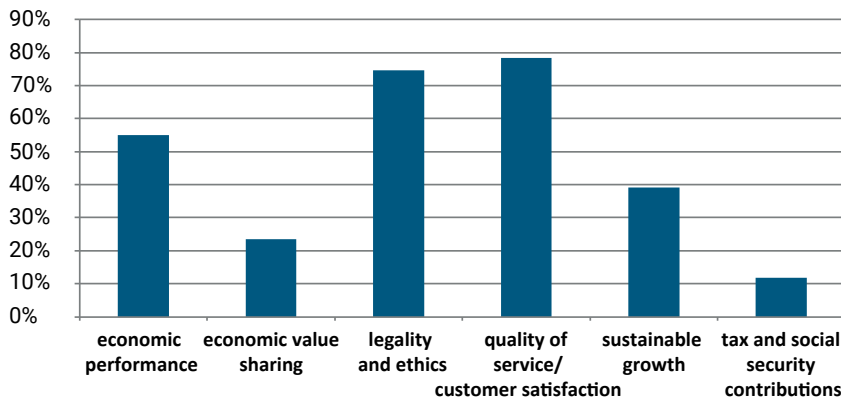


Figure 3.22 The most important governance indicators...(3 choices available)



## Conclusions

Notwithstanding the slowdown of global economy and geopolitical tensions, 2023 has been characterized by a robust growth of international activity of associated companies. Moreover, they continued to expand their activity in the first months of this year.

A weak propensity to explore foreign markets by SME emerged even in this Report. As a consequence, the role of institutions will be fundamental to stimulate and support small companies in approaching foreign markets.



## **We Plan the World of Tomorrow**

Founded in 1964, Technital S.p.A. is nowadays active in the domains of Airport, Energy, Environment, Hydraulics, Marine and Coastal, Ports and Waterways, Railways and Urban Transport, Roads and Motorways, Waste Treatment, Water Treatment, Urban Planning, Buildings and Architecture.

TECHNITAL S.p.A. Via Carlo Cattaneo, 20 - 37121 Verona - Italy  
Tel.: +39 045-8053611 Fax: +39 045-8011558  
[tender.office@technital.it](mailto:tender.office@technital.it) | [www.technital.net](http://www.technital.net)

# Chapter 4.

**FOCUS ON THE  
ITALIAN RANKING  
WITHIN THE MDBs**

## Chapter 4. FOCUS ON THE ITALIAN RANKING WITHIN THE MDBs

*OICE's elaboration on Italian Ministry of Economy and Finance (MEF) data within the cooperation between the International Office of the Association and the Department of the Treasury (MEF).*

*Edited by Marco Ragusa, Director, International Office OICE*

**The Italian participation in the capital of the Multilateral Development Banks is entrusted by Italian law to the Ministry of Economy and Finance, in agreement with the Ministry of Foreign Affairs and International Cooperation (Article 5 par. 5 of the law 125/2014), and is inspired by the principles and objectives adopted at international level, in particular the Sustainable Development Goals (SDGs).**

The Italian contribution to these Multilateral Institutions allows Italy to play an important role in the international financial architecture and in informal intergovernmental fora (such as the G7 and the G20, in which coordination on these institutions takes place), from 'other, to achieve possible positive effects on the Italian economy due both to the indirect stimulus effect of world trade, and to the direct one, through the participation of companies and national consultants in tenders and other activities financed by these Institutions.

This focus on **Multilateral Development Banks (MDBs)** starts with a brief description of MDBs, then highlights their consulting activity and presents data related to contracts awarded to Italian companies. Four charts sum up data related to consultancy contracts at the end of the chapter.

## Overview

Multilateral Development Banks are international Institutions, subject to international law, set up by Sovereign States which are their shareholders for development and cooperation policies and projects through remits established by these member States. MDBs originated in the waning days of World War II with the establishment of Bretton Woods Institution to rebuild the post-war international financial system.

MDBs have the common task of supporting investment providing financial assistance, typically in the form of loans and grants, and technical assistance, in order to promote economic and social development to generate capital for the benefit of all global citizens. During pandemic crisis, last conflicts and other social crisis, there had been more financial support by MDBs. The mission of MDBs is supporting all the countries, but above all those of developing areas, to reduce poverty and strengthen economic issues. They hardly work to help people in every corner of the globe, rebuilding States affected by crisis, those for hunger, for health or for war. In recent years IFIs have become critical development partners to achieve the Sustainable Development Goals of Agenda 2030; in fact, considering the theme of climate change, they are always more supporting projects in sustainable and resilient infrastructure, renewable energy and other sustainable solutions. MDBs support disadvantage countries of the World through innovative and sustainable solutions in many productive sectors.

MDBs have to be committed in five critical areas: the financing capacity, offering set of innovative financial instruments to shareholders, development partners and capital markets; the action of climate change, continuing to align the operations to 2030 development Goals; the country-level collaboration, continuing to harmonize procurement practices, assessing proposal on Country's platform and accelerating co-financing of public sector projects; the mobilization of private sector, increasing private sector financing for development goals; the development effectiveness and impact, increasing impact evaluations and monitoring.

## World Bank (WB)

The World Bank provides a wide array of financial products, technical assistances and advices for all developing countries. It helps with the mission of ending extreme poverty and sharing prosperity on a livable planet through a sustainable approach. WB also provides financing, political risk insurance, researches and policy advices to private enterprises and financial institutions. Impact, integrity, respect, teamwork and innovation lead the work of the Bank in order to achieve positive results for an impactful development that is inclusive of everyone, resilient to shocks and crises, sustainable through economic, environmental and social development. According to the Agenda 2030, the World Bank works closely with countries, the private sector, civil society and multilateral institution to find development sustainable solutions to global challenges as climate change, inflation, conflict, food security, safety infrastructure, health damages, education, above all for countries hardest hit to shocks all over the world. In the fiscal year 2023, the global commitment of the World Bank shows a total of \$128,3 billion in loans, grants, equity investments and guarantees for multiregional and global operations; specifically: \$18,2 billion for Latin America and the Caribbean; \$36,2 billion for Europe and Central Asia; \$13,0 billion for East Asia and Pacific; \$6,8 billion for Middle East and North Africa; \$15,4 billion for South Asia; \$38,6 billion for Africa.

In the fiscal year 2024 (1 July 2023-30 June 2024) the WB awarded 13.507 consultancy contracts for a total value of about 1,66 billion dollars. The contracts awarded to Italian consultancy companies were 41 for a value of about 48,23 million dollars, accounting for 2,89% of the total. Italy ranked seventh preceded by Germany and France among advanced economies, by India, DRC and Mozambico among client countries. The first beneficiary is the grouping of ONU Agencies and other International Institutions.

#### FOCUS. World Bank FYs 2019-2023 - Consulting Services

Supplier Country	Ranking	Contract Awards (%)	Contract Awards (USD)	# of Contract Awards
Afghanistan	1	7.56%	\$698,551,659.54	226
India	2	6.56%	\$606,378,159.91	1480
France	3	4.69%	\$432,825,134.75	856
Congo, Democr. Rep.	4	3.62%	\$334,552,701.25	1213
Nigeria	5	3.28%	\$302,894,046.77	1625
Germany	6	3.08%	\$284,294,183.75	326
United States	7	2.61%	\$241,003,843.07	685
Bangladesh	8	2.49%	\$230,242,737.23	1162
Kenya	9	2.43%	\$224,121,238.48	755
Indonesia	10	2.40%	\$222,067,904.31	773
<b>Italy</b>	<b>17</b>	<b>1.62%</b>	<b>\$149,840,256.50</b>	<b>267</b>
<b>Total</b>	<b>11</b>	<b>100.00%</b>	<b>\$9,236,872,831.08</b>	<b>61825</b>

#### Annual meeting 2025 – Washington, United States of America

## Asian Development Bank (ADB)

The Asian Development Bank envisions a prosperous, inclusive, resilient and sustainable Asia and Pacific Region through the mission of fostering economic growth through cooperation and sustaining its effort to eradicate extreme poverty. ADB works in accordance with Sustainable and Development Goals to face the complex global challenges supporting lots of projects in developing countries. It maximizes the development impact by facilitating dialogues with its members and partners providing loans, technical assistance, grants, advisory services, and equity investments to promote social and economic development. ADB also mobilizes financial resources through co-financing operations that tap official, commercial and export credit sources. In total, the Bank committed \$23,6 billion through loans, grants, guarantees, equity investments and technical assistance; specifically, commitments are divided in the

following way: 18% for Central and West Asia, 9% for East Asia, 1% for Pacific, 38% for South Asia, 31% for Southeast Asia. Considering the impact of climate change across Asia and Pacific Region, ADB has responded with its highest ever level of climate finance's commitment of \$9,8 billion thanks to the program of accelerating Climate Action. It also supported quality infrastructure and processes to bolster sustainable development through investments in transport with \$4.8 billion, energy with \$2.2 billion, water and other urban services with \$1.9 billion.

**In 2023 the ADB awarded 3,851 consultancy contracts for an overall value of 530,3 million dollars. The contracts awarded to Italian consultancy companies were 37 for a value of 5,81 million dollars, accounting for 1,09 of the total amount. Italy ranked twentieth after UK, USA, Canada, Germany and France among non-regional member countries.**

**Annual meeting 2025 – Milan, Italy**

## African Development Bank (AfDB)

The African Development Bank's mission is to promote the sustainable economic and social development to reduce extreme poverty and contribute to apply critical global solutions in the African Region. The drivers of AfDB are: dynamic workforce, growing urban consumer market, integration of national economies, availability of clean energy and wealth of natural resources. The Bank aspires to have an Africa that is prosperous, inclusive, resilient and integrated considering all the global challenges, such as poverty, climate change and health issues in accordance with Sustainable Goals of Agenda 2030. In 2023, the Bank has hardly invested in some strategical priorities which have had higher results in comparison to 2022: Power Africa for universal electricity access with UA 923,2 million, 76% higher than 2022; Industrialize Africa for safety infrastructure and processes with UA 2,18 billion, 37% higher than 2022; Integrate Africa for free movement of goods, finance and people to create a more productive Country, with UA 2,2 billion 94% higher than 2022; Improve the quality of life, especially for children and women, with UA 2,14 billion, 37% higher than 2022. Only the priority "Feed Africa" declined by 56% lower than 2022 with UA 586,6 million approved. The Bank works through the mobilization of internal and external financial resources and technical assistance to pursue significant projects for the Region. Furthermore, approvals for climate finance have registered a substantial increase over 2022, reaching UA 4,3 billion, representing 55% of total approvals.

**In 2023, the AfDB awarded 1,251 consultancy contracts for a total value of 263,6 million dollars. Among them, the contracts awarded to Italian consultants and consultancy companies have been 12 for a value of about 9,7 million dollars, representing 3,7% of the total. In the rank, Italy was sixth preceded by Tunisia, Cote d'Ivoire and the Democratic Republic of Congo among regional members; France and India among non-regional members.**

**Annual meeting 2025 – Abidjan, Côte d'Ivoire**

## Inter-American Development Bank (IDB)

The Inter-American Development Bank's aim is to improve life in Latin America and the Caribbean through long-term financing and knowledge solutions for social, economic and environmental development. The Bank provides finance programs in the form of loans and grants with the partnership of public and private actors. According to the global challenges and the Agenda 2030 for sustainable development goals, the IDB is focused on three core objectives: reducing poverty and inequality thanks to the eradication of extreme poverty and investments in human capital, as education, food security and health; Fighting climate change preserving biodiversity and protecting social life conditions also in terms of safety infrastructure; Bolstering sustainable growth in order to increase the Region's real GDP per capita through a sustainable and inclusive integration. In total, IDB financed and mobilized \$13,5 billion in 2023 for 92 loan projects and the IDB Group total was nearly \$24,3 billion.

**In 2023 IDB awarded 4,732 consultancy contracts for an overall value of 370 million dollars.**

**1 contract was awarded by Italian consultancy companies for a value of approximately 60 thousand dollars representing 0,01% of the total value of contracts. Italy ranked thirteenth among non-borrower countries in terms of contracts' value, as well as Germany and after France, UK, USA, Canada among the other members.**

**Annual meeting 2025 – Santiago del Chile, Chile**

## European Bank for Reconstruction and Development (EBRD)

The European Bank for Reconstruction and Development helps about 40 economies of Eastern and Central Europe, Central Asia and North Africa to promote a sustainable economic, social and environmental development to make them more competitive, green, inclusive, resilient and integrated. The Bank's goals are aligned with those of Agenda 2030 for Sustainable Development. It provides entrepreneurial consultancy services and it promotes trade financing. EBRD works through investment, policy reform and advisory projects.

Some important principles on which EBRD's activity is based are: Multiparty democracy and pluralism, to build democratic markets and institutions; Transition, to have a more well-functioning market economy; Environmental and social sustainability, to promote good practices in societies and economies; Integrity and compliance, to promote a good corporate governance and high ethical standards in all business operations. EBRD actively support Ukraine and other countries hit by the war. In fact, by the end of 2023 it has invested €3 billion in Ukraine in the two years since the conflict began in February

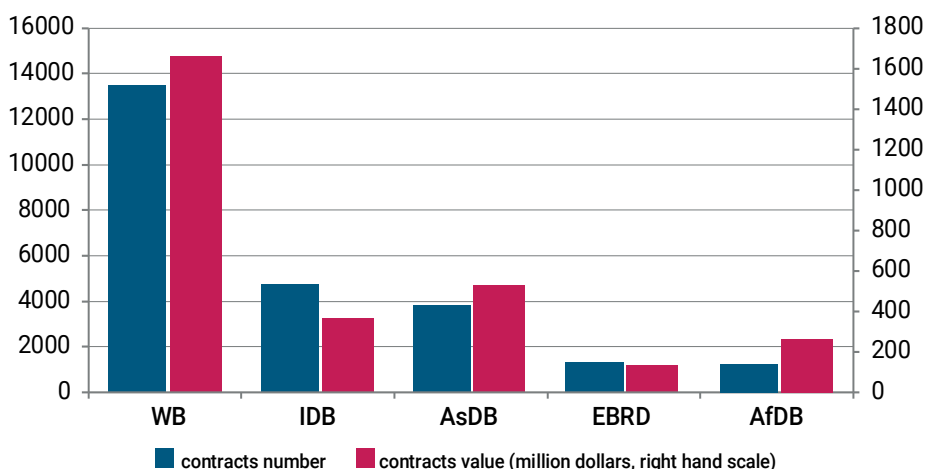


2022. Furthermore, it supports the Palestinian economy with equity investment in Bank of Palestine for expansion's plan of the Region. EBRD is a climate finance leader through policy reforms and investment to follow the Green Economy Transition all over the countries; in 2023, total investment in green economy transition has been €6.5billion, in renewable energy €1.6billion, in energy efficiency €3.4billion.

**In 2023, the EBRD awarded 1,351 consultancy contracts for an approximately value of 132,8 million euros. The contracts awarded to Italian consultancy companies were 40, for a value of about 10,2 million euros, equal to 7,62% of the total amount. Italy ranked third after UK and Austria.**

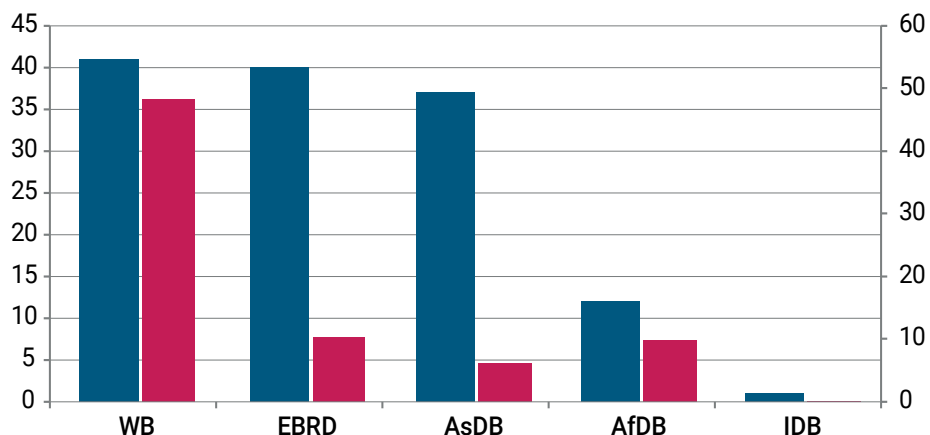
**Annual meeting 2025 – London, UK**

**Figure 4.1. Total value and number of consultancy contracts, by bank**



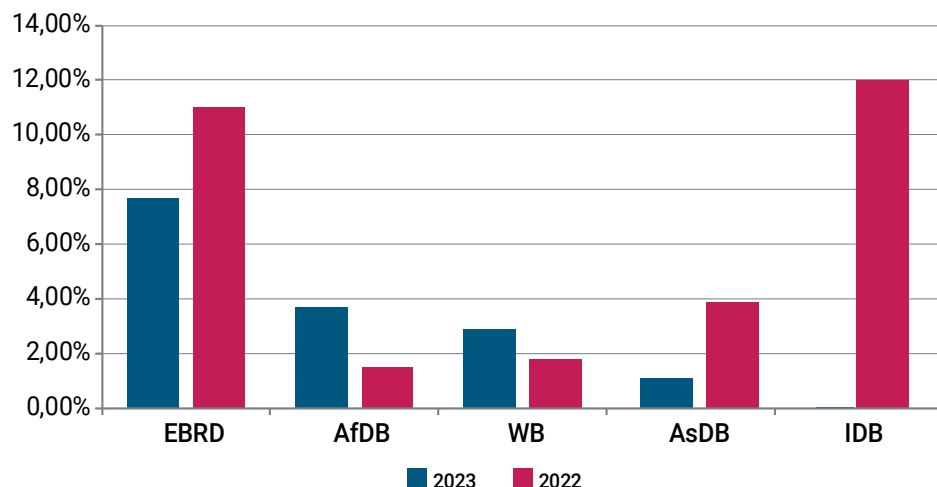
Source: elaboration on Italian Ministry of Economy and Finance data

**Figure 4.2. Number and value of consultancy contracts awarded to Italian consultants and consultancy companies, by bank**



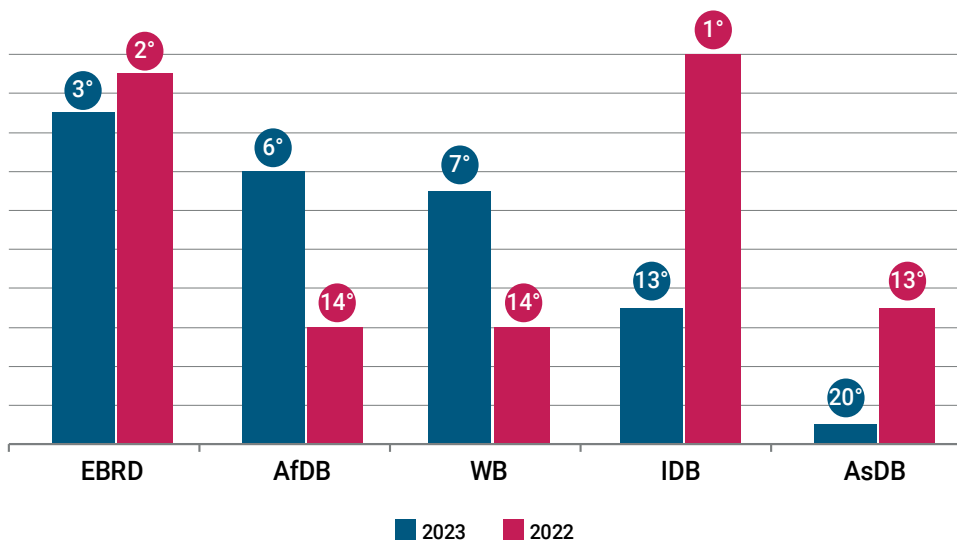
Source: elaboration on Italian Ministry of Economy and Finance data

**Figure 4.3. Percentage of the Italian consultancy contracts value, by bank**



Source: elaboration on Italian Ministry of Economy and Finance data

Figure 4.4. Italian ranking within IFIs



Source: elaboration on Italian Ministry of Economy and Finance data

# Xori Group



VISIONARY POWER.  
SUSTAINABLE VALUE.



Do you want to be a part of this journey?



[www.xorigroup.com](http://www.xorigroup.com)

# Chapter 5.

## **THE ENR's Top 225**

## Chapter 5. THE ENR's Top 225

In this section a summary of **ENR's Top 225 International Design Firms** survey is proposed to highlight the revenue results of the most influential engineering companies in the World for foreign turnover, with a focus on Italy's performance. According to this survey, in 2023 the leading 225 companies generated \$83 billion compared to \$73,60 billion of 2022 increasing of 13% and achieving the record during the ten years period 2014-2024 after the record of \$73 billion in 2019, before pandemic crises.

American companies lead the ranking with 80 companies, 81 in 2022, 23,2% of total revenue, the same of 2022, followed by Canadian with 4 companies, as 2022, 20% of total revenue, 19,6% in 2022, and European with 55 companies as in 2022, 32,2% of total revenue, 32,9% in 2022. Specifically, the ranking of intra-european companies is based on the first position of Dutch companies with a total revenue of 6,9% followed by French companies with a total revenue of 6,7% and British companies with a total revenue of 4,9%. After the third position of british companies there are: S.p.A.nish companies(1,8%), Italian companies(1,6%) and German companies(1,2%).

Italy ranks penultimate of the 6 leading European with \$1,3 billion and 1,6% of total revenue, but It's the European country with the largest number of companies (11). Considering the total number of companies and excluding "Other European", Italy is on the fourth position after USA with 80 companies, China with 20 companies and Korea with 12 companies.

Italian companies generate the majority of their foreign turnover in Africa with a total revenue of 6,5%, increased of 5% in comparison to 2022, followed by Middle East and Asia. Italy is the second country between all the European countries, after French, in terms of presence in Africa for economic growth.

**Maire Tecnimont** is the first Italian company ranked (25<sup>th</sup>, \$749 million, 96% of total revenue), followed by **Rina Consulting** (63<sup>rd</sup>, \$163 million, 55% of total revenue), **Italconsult** (71<sup>st</sup>, \$131 million, 94% of total revenue). The other following Italian companies are: **Proger** (102<sup>nd</sup>, \$73 million, 31% of total revenue), **DBA Group** (117<sup>th</sup>, \$55 million, 45% of total revenue), **IRD Engineering**(131<sup>st</sup>, \$39,7 million, 98% of total revenue), **Italferr** (148<sup>th</sup>, \$30 million, 7% of total revenue), **Manens Tifs** (165<sup>th</sup>, \$21,8 million, 47% of total revenue), **ACPV architects** (175<sup>th</sup>, \$19 million, 73% of total revenue), **3TI Progetti** (198<sup>th</sup>, \$12,9 million, 41% of total revenue), **ATI Projects** (206<sup>th</sup>, \$10 million, 38% of total revenue).

These Italian companies achieve their turnover mainly in the transportation, general building and energy, except Maire Tecnimont which is focused on industry and petroleum. Those 11 companies are located in five Italian regions(Lazio, Lombardia, Liguria, Veneto, Toscana).

ENR also published the **Top 150 Global Design Firms** ranked by their total revenue. In 2023, 2 Italian companies are ranked in this list: **Maire Tecnimont**(62<sup>nd</sup>, \$784 million, almost all abroad) and **Italferr**(108<sup>th</sup>, \$427million of which 7% abroad).

The following tables summarized the data of international design firms' market and the ENR's Top 225 International Design Firms list.

**Table 5.1 How the top international design firms shared the 2023 market, \$ million**

Nationality	# of firms	Int'l revenue	Middle east	Asia	Aus./Oceania	Africa	Europe	US	Canada	Lat.Amer./Carib.
American	80	19201	1993	2221	2425	403	5467	NA	3777	2914
Australian	4	7054	704	833	379	548	1418	1979	925	268
Canadian	4	16697	790	710	1888	379	4514	7829	NA	586
Chinese	20	5230	740	2155	77	941	808	10	9	490
Egyptian	10	595	516	0,4	0	59	19	0	0	0
European	55	26725	2813	1993	1251	994	12035	5142	1007	1489
British	3	4025	480	260	564	203	715	1207	362	233
Dutch	4	5707	211	282	269	41	2034	2297	360	213
French	7	5535	871	616	268	270	2658	463	179	210
German	5	1016	182	159	1	35	407	219	0	13
<b>Italian</b>	<b>11</b>	<b>1307</b>	<b>418</b>	<b>200</b>	<b>11,2</b>	<b>249</b>	<b>269</b>	<b>124</b>	<b>7</b>	<b>28</b>
S.p.A.nish	8	1462	251	90	74	68	383	90	24	483
Other	17	7674	400	386	63	127	5569	743	75	310
Japanese	9	1021	34	444	37	92	285	46	41	42
Korean	12	697	163	213	13	45	64	96	2	102
<b>All Others</b>	<b>31</b>	<b>5701</b>	<b>1857</b>	<b>523</b>	<b>603</b>	<b>354</b>	<b>530</b>	<b>1605</b>	<b>161</b>	<b>68</b>
	<b>225</b>	<b>82921</b>	<b>9611</b>	<b>9093</b>	<b>6673</b>	<b>3815</b>	<b>25141</b>	<b>16707</b>	<b>5922</b>	<b>5960</b>

Source: ENR

Table 5.2 Global Top 225 design firms, top 10 and Italian firms, 2023.

Rank	Firm	Intl Revenue in \$ mil.	% of total revenue	General Building	Manufacturing	Power	Water Supply	Sewer / Waste	Indus. / Petroleum	Transportation	Hazardous Waste	Telecom
1	WSP Global (Canada)	7,606	84	20	1	9	3	4	4	44	6	2
2	Worley (Australia)	5,406	88	2	0	13	3	0	73	2	2	0
3	Arcadis (Netherlands)	5,095	92	23	5	6	8	1	11	23	22	1
4	Aecom (US)	4,315	49	24	0	2	22	4	0	42	4	1
5	Atkinsréalis (Canada)	4,080	76	20	3	11	5	2	2	37	6	0
6	Jacobs Solutions (US)	3,866	30	11	4	19	8	5	15	31	6	0
7	Stantec (Canada)	3,578	78	24	1	9	19	10	3	21	7	1
8	Fluor (US)	3,048	65	0	0	0	0	0	90	0	0	0
9	Sidara (UAE)	2,275	100	53	0	2	1	5	6	31	0	1
10	Wood (UK)	2,267	80	0	3	8	0	0	86	0	0	0
25	Maire Tecnimont	750	96	0	0	1	0	0	99	0	0	0
63	Rina consulting	163	55	3	12	13	1	0	62	9	0	0
71	Italconsult	132	94	26	0	12	10	4	0	48	0	0
102	Proger	73	31	79	4	4	0	0	11	1	0	0
117	DBA Group	55	45	5	0	1	0	0	65	24	0	4
131	IRD Engineering	40	98	1	0	0	0	4	0	93	0	0
148	Italferr	30	7	0	0	0	0	0	0	100	0	0
165	Manens Tifs	22	47	100	0	0	0	0	0	0	0	0
175	ACPV architects	19	73	100	0	0	0	0	0	0	0	0
198	3TI Progetti	13	41	44	0	0	0	0	0	56	0	0
206	ATI Projects	10	38	100	0	0	0	0	0	0	0	0

Source: ENR.



.

# **List of OICE Associated companies**

## List of OICE Associated companies

3TI PROGETTI ITALIA -  
INGEGNERIA INTEGRATA S.p.A.

A.R.S. S.p.A. Progetti Ambiente, Risorse Sviluppo

A.S.I. Group srl

a.studio srl

A.T. Advanced Technologies srl

AB INGEGNERIA srl

AB&P ENGINEERING srl

ABACUS s.r.l. Società d'Ingegneria

ABDR ARCHITETTI ASSOCIATI srl

ACPV ARCHITECTS srl

ACQUEDOTTO PUGLIESE S.p.A.

ACS INTERNATIONAL ENGINEERING srl

ADR INGEGNERIA S.p.A.

AEC srls

AECODE srl

AEG & Partners srl

AGRICONCONSULTING S.p.A.

AI STUDIO

AIC PROGETTI S.p.A.

AICOM Engineering Systems S.p.A.

AIRES INGEGNERIA srl

AIRIS srl

AKE ARCHITECTURE KLIMA ENGINEERING srl

Akeron srl

AKKAD Società di ingegneria srl

ALCOTEC S.p.A.

ALEANDRI PROJECT & CONSULTING srl

ALL INGEGNERIA studio tecnico associato

ALPINA S.p.A.

ALTEVIE srl Società di Ingegneria

ambiente S.p.A.

AP&P ALESSIO PIPINATO &  
PARTNERS ARCHITECTURAL ENGINEERING SRL

ARCHEST srl

ARCHIMEDE srl

ARCHITECNA ENGINEERING srl

ARCHLIVING srl

AREATECNICA srl

ARETHUSA srl

ARKTEAM ARCHITETTI S.S.

ARTELIA ITALIA S.p.A.

ASTOR ENGINEERING srl	C2R ENERGY CONSULTING srl
ASTRA ENGINEERING srl	CANALI ASSOCIATI srl
ATIPROJECT srl	CAP Holding S.p.A. - Divisione Ingegneria
AVALON srl	CEAS srl
B&B PROGETTI srl	CILENTO INGEGNERIA srl
b5 srl	CITTA' FUTURA s.c.
BARCI ENGINEERING S.P.A.	CO.RI.P. srl
BARLETTI - DEL GROSSO & ASSOCIATI Società di Ingegneria srl	CONSILIUM Servizi di Ingegneria srl
BETA Studio srl	CONSORZIO STABILE ARCODREA ENGINEERING SOC. CONS. A R.L.
BimDIS srl Società di Ingegneria	CONSORZIO STABILE DI INGEGNERIA INGENIUM S.C.A.R.L.
BIRGER srl	CONSULINT srl
BIZZARRI srl	CONTEC srl
SOCIETA' DI BROKERAGGIO ASSICURATIVO	Consulenza Tecnica Servizi di Ingegneria
BL-SOLUTIONS srl	COOPROGETTI Scrl
BMSTUDIO srl PROGETTI INTEGRATI	COOPROGETTI società cooperativa
BOCCI AND PARTNERS srl	COPRAT
BONO srl	Cooperativa di Progettazione e Ricerca Architettonica, Territoriale e Tecnologica
BRENG srl	CREW Cremonesi Workshop srl
Brescia Infrastrutture srl - Socio unico	D.R.E.Am. ITALIA Soc. Coop.
BTP INFRASTRUTTURE S.p.A.	DAI srl
Bureau Veritas Nexta srl	DECA DESIGN srl
C.&S. DI GIUSEPPE INGEGNERI ASSOCIATI srl	DEDALO DRONE srl

DELTA INGEGNERIA srl	ETACONS srl
DGM srl Società di engineering	ETATEC STUDIO PAOLETTI srl
DINAMICA srl	ETC Engineering srl
DnA Quadro Dinamiche Architettoniche e Ambientali srl	ETS srl a Socio unico
DP INGEGNERIA srl	EUPRO srl
DUEGIELLE srl	EURO PROJECT Engineering Consulting srl
DUOMI srl	European Engineering - Consorzio Stabile di Ingegneria
E.co srl	EUROPROGETTI srl
E.D.IN. S.r.l. - società di ingegneria	EUTECNE srl
E. T. ENGINEERING srl	EXENET srl
e.T.p. s.r.l. engineering TECNO project	EXUP srl
E.W.S. Engineering srl	Exyte Italy srl
EAS INGEGNERIA srl	EY Engineering and Technical Services srl
ECOTEC ENGINEERING srl	F&M Ingegneria S.p.A.
Effe Effe Architects srl	F4 Ingegneria srl
ENDACO srl - società di ingegneria	FERROTRAMVIARIA ENGINEERING S.p.A.
ENGCO srl	FIL.OS ingegneria srl
Engineering Integrated Bim Project srl	FIMA Engineering srl
ENSER s.r.l. Società di Ingegneria	finepro srl
EPCR INARCO srl	FMC Engineering srl
ERRE.VI.A. Ricerca Viabilità Ambiente srl	FP ingegneria srl
ESA engineering srl	FRED Engineering srl

FROJO ENGINEERING srl	HUB PROJECT srl
FUTURE ENVIRONMENTAL DESIGN s.r.l.s.	HYDEA S.p.A.
G.T.A. srl	HYDRO ENGINEERING S.S. DI DAMIANO E MARIANO GALBO
GAE ENGINEERING srl	HYDROARCH srl
GALA Engineering srl	HYDRODATA S.p.A.
GALILEO ENGINEERING srl	I.C. srl
GEODES srl	I.G.&P. - Ingegneri Guadagnuolo & Partners srl
GEOINGEGNERIA srl	I.PRO. srl - Italiana Progetti
GEOLAMBDA ENGINEERING srl	I.R.I.D.E. srl
GIAmberardino srl	IA CONSULTING ENGINEERING srl
GIOSA srl	ICIS srl - Società di Ingegneria
GIT GRUPPO INGEGNERIA TORINO srl	ICONIA INGEGNERIA CIVILE srl
GPA Srl	IDF - INGEGNERIA DEL FUOCO srl
GPIgegneria srl Gestione Progetti d'Ingegneria	IDROESSE ENGINEERING srl
GR.E.CO. Ingegneria & Servizi srl	IDROSTUDI srl
GROMA SOCIETA' DI INGEGNERIA SRLS	IG INGEGNERIA GEOTECNICA srl
GT&T. INGEGNERIA srl	IG OPERATION AND MAINTENANCE S.p.A.
GVG Engineering srl	IMPEL SYSTEMS srl
HABITAT INGEGNERIA srl	IMQ EAMBIENTE srl
HMR srl	INC AMBIENTE E TERRITORIO srl
HUB ENGINEERING CONSORZIO STABILE SOCIETA' CONSORTILE A R.L.	IN.CO.SE.T. srl SOCIETA' DI INGEGNERIA CONSULENZE E SERVIZI PER L'AMBIENTE E IL TERRITORIO

LIST OF OICE ASSOCIATED COMPANIES

INART srl	LA F srl
INCICO S.p.A.	La SIA S.p.A
Indagini Strutturali srl	LAUT ENGINEERING srl
INFRATRASPORTI.TO srl	LC&Partners Project Management and Engineering srl
ING. CATASTI & PARTNERS - Engineering & Consulting	LENZI CONSULTANT srl
INGEGNERI RIUNITI S.p.A.	LEONARDO srl
INGEGNERIA E SVILUPPO I.E.S. srl	LESS srl
INGEMA srl	LICCIARDELLOPROGETTI Società di Ingegneria srl
INNOVA AE srl	LS STUDI E SERVIZI srl
INNOVUS srl	Lupoi Ingegneria ed Architettura srl
INTEGRA AES srl	Lybra ambiente e territorio srl
IRD Engineering srl	MACCHIAROLI & PARTNERS srl
ISMES S.p.A.	MAIN - MANAGEMENT & INGEGNERIA S.p.A.
ITACA - INGEGNERI & ARCHITETTI ASSOCIATI srl	MAIRE S.p.A.
ITALCONSULT S.p.A.	MAJONE&PARTNERS srl
ITALFERR S.p.A.	MASERA ENGINEERING GROUP srl
ITALGEOTECH srl	MATE società cooperativa
ITEC engineering s.r.l.	MATILDI + PARTNERS srl
ITS srl	MB Service srl
KALIPE' STUDIO srl	MBE srl
Keios srl Development Consulting	MCM INGEGNERIA srl

METASSOCIATI srl	ORBYTA ENGINEERING srl
MG PROJECT srl	PARABOLIKA srl
MISSERE INGEGNERIA	PETRAMBIENTE STP A RL
MITO Ingegneria srl	PI GRECO Bottega di Ingegneria srl
MM S.p.A.	Pier Currà Architettura srl
MODIMAR srl	Pini Group srl
Mott MacDonald Italy srl	PLANARCH srl
NEMESIS INGEGNERIA srl	POLIS srl
NEWARK ENGINEERING srl	POLITECNICA srl
NEXTECO srl	POLITECNICA - INGEGNERIA E ARCHITETTURA - Società Cooperativa
NO.DO. E SERVIZI srl	POOLENG
NORD MILANO CONSULT srl	POSTORINO & ASSOCIATES ENGINEERING srl
NORD_ING srl	PRAS Tecnica Edilizia srl
NOUSFERA LAB srl	PricewaterhouseCoopers Business Services srl
OFFTEC srl	PRO ITER - Progetto Infrastrutture Territorio srl
OGGIONI E ASSOCIATI ENGINEERING srl	PROG.IN srl
OIKOS RICERCHE srl	PROGEN srl
ONE WORKS S.p.A.	PROGER S.p.A.
OPENFACTORY srls	Progesim srl
OPEN INGEGNERIA Srl Società Benefit	PROGETTI E SERVIZI srl
OPERA Engineering srl	PROGETTI EUROPA & GLOBAL S.p.A.
Opera Project Officina per l'Architettura e l'Ingegneria srl	PROGETTISTI ASSOCIATI TECNARC srl

## LIST OF OICE ASSOCIATED COMPANIES

Progetto Verde Società Cooperativa a R.L.	SCHEMA 17 Engineering srl
PROGIN S.p.A.	SDE srl Studio Discetti Enzo
PROMEDIA srl	SEACON srl
PROTECO engineering srl	SECIS soc. coop. a r.l.
QUADRO ARCHITETTURE S.T.P. A R.L.	SECURED SOLUTIONS srl
R & P ENGINEERING srl	SEDITER srl
RA Consulting srl	SEINGIM GLOBAL SERVICE
RECCHIENGINEERING srl	SENEA srl
REnew S.p.A.	SERING Servizi di Ingegneria srl
RINA CONSULTING S.p.A.	SERTEC srl
ROLI ASSOCIATI	SERVIZI INTEGRATI srl
ROSSIPRODI ASSOCIATI srl	SETECO ingegneria srl
S.A.T.P.I. Consulting Engineers srl	SGA.ARCHI srl
S.G.A. srl	SIDERCAD S.p.A.
S.I.B. STUDIO INGEGNERIA BELLO srl	SIGEA DI ARBORE PIERLUIGI S.A.S. S.T.P.
S.I.N.A. Società Iniziative Nazionali Autostradali S.p.A.	SiiA srl
S.J.S. ENGINEERING s.r.l.	SIS srl
S.T.E. Structure and Transport Engineering srl	SJS srl
S.T.I.G. - Studio Tecnico Associato	SIM INGEGNERIA srl
SAB srl	SIM Società Italiana di Monitoraggio srl
SAGLIETTO engineering srl	SINTAGMA srl
SB+ srl	SINTEL Engineering srl



SIPAL S.p.A.	STRUCTURA INGEGNERIA
SIS srl	STRUCTURA srl
SISTEMA PROGETTO srl	STUDIO AC3 INGEGNERIA srl
SIT Ingegneria srl	STUDIO AMATI srl
SITEC engineering srl	STUDIO APC srl
SITECO srl	STUDIO BINI ENGINEERING srl
SOCIETA' ROMANAZZI-BOSCIA E ASSOCIATI srl	STUDIO CANGEMI s.a.s.
SODI SCIENTIFICA srl	STUDIO CARTOLANO srl
SOGESID S.p.A. Ingegneria Territorio Ambiente	STUDIO COMETTO srl Società di ingegneria
SOPES srl	STUDIO DI INGEGNERIA DELLE STRUTTURE di Andrea Cecconi, Sandro Pustorino, Fabrizio Ristori & Associati
SOVIMP srl	Studio di Ingegneria Zilio - Ingeniotec
SPER srl	STUDIO FC & RR ASSOCIATI
SPERI Societa' di Ingegneria e di Architettura S.p.A.	STUDIO FLORAMO Engineering & Architecture srl
SPES ITALIA ENGINEERING srl	STUDIO GEOTECNICO ITALIANO srl
SPI srl	STUDIO ING. G. PIETRANGELI srl
SPIRA srl Servizi di Progettazione Integrata per il Restauro Architettonico	Studio KR e Associati srl
STCV srl Servizi di Ingegneria Consulenza e Programmazione	STUDIO LA MONACA srl - SOCIETA' DI INGEGNERIA
STEAM srl	STUDIO MARTINI INGEGNERIA srl
STECI srl	Studio Micheloni srl
STEEL PROJECT ENGINEERING srl	STUDIO MUZI & ASSOCIATI - società di ingegneria a r.l.
STIGEA srl	STUDIO NAPOLI INGEGNERIA srl

LIST OF OICE ASSOCIATED COMPANIES

STUDIO PLICCHI srl	TECNOCREO srl
STUDIO ROSSO INGEGNERI ASSOCIATI srl	TECNOPLAN srl
STUDIO SCHIATTARELLA E ASSOCIATI srl	TECNOSISTEM S.p.A.
Studio TECHNE' srl	TECNOSTUDIO srl società di ingegneria
Studio Tecnico GRUPPO MARCHE	TECNOTEK srl
STUDIO TECNICO PELLICIARI ING. ALBERTO	TECON srl
STUDIO VALLE PROGETTAZIONI	TEKNO PROJECT srl Società di Ingegneria
STUDIOSILVA srl	TIZERO srl
SWI Group srl	TONELLI INGEGNERIA srl
SWS Consulting Engineering srl	TPS Pro srl
SWS Engineering S.p.A.	TRACTEBEL ENGINEERING srl
SYLOS LABINI INGEGNERI E ARCHITETTI ASSOCIATI srl	UTRES AMBIENTE srl
SYSTRA-SOTECNI S.p.A.	V.D.P. srl Progettazione Integrata Ambiente
T.EN Italy Solutions S.p.A.	VALLE 3.0 srl
T.H.E.MA. srl	VEGA ENGINEERING srl
TAU Engineering srl	VIA INGEGNERIA srl
TDA – ARCHITETTURA E INGEGNERIA srl	VIA INTERNATIONAL srl
TEAM Engineering S.p.A.	VIANINI LAVORI S.p.A.
TECHNIP ENERGIES ITALY S.p.A.	VITRE STUDIO srl
TECHNITAL S.p.A.	VOLO E. and C. srl
TECNE GRUPPO AUTOSTRADE PER L'ITALIA S.P.A.	
TECNICAER ENGINEERING srl	

WEBUILD S.p.A. -  
Divisione Ingegneria

WEDB  
Engineering & Construction srl

WOOD BETON S.p.A.

X OFFICE srl

YouAndTech srl

ZAHA HADID LIMITED

ZETA VU SRL SOCIETA' DI INGEGNERIA

ZIMATEC  
Studio Abarcissociato di Ingegneria

## WHAT IS ITA



TRADE AND INVESTMENT  
OPEN DOORS TO A WORLD  
OF OPPORTUNITIES

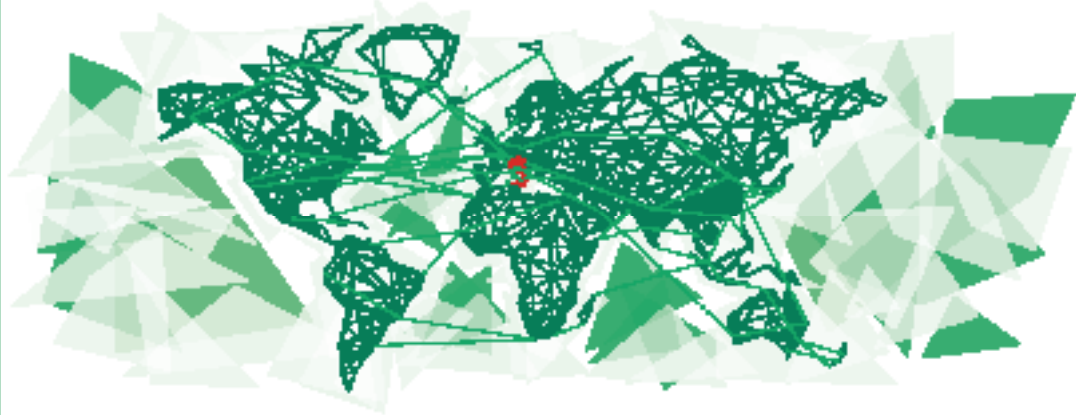
Through its headquarters in Rome, an office in Milan and a global network of 69 offices and 18 satellite offices in 74 countries, linked to Italian Embassies and Consulates, the Italian Trade Agency supports Italian companies to develop international business by providing data and information, promotion, training and cooperation projects.

The Italian Trade Agency collaborates with Italian Regions, Chambers of Commerce, Industry and Trade Associations and other public and private organizations.

Every year, ITA worldwide offices carry out hundreds of promotional projects and provide personalized services and assistance to thousands of Italian companies.

The Italian Trade Agency also assists and supports foreign companies to establish or expand business and trade relations with Italian companies or to invest in Italy.

**ITA**  
SUPPORTS ITALIAN EXPORT,  
FIND OUT OUR  
WORLDWIDE NETWORK



# PHOTO GALLERY

# Photo Gallery



3TI PROGETTI,  
EXTENSION OF  
METRO BUCHAREST  
LINE 5,  
ROMANIA



3TI PROGETTI,  
A7 HIGHWAY PLOIE-  
STI BUZAU LOT 1,  
ROMANIA



ARTELIA,  
NEW CREMONA  
HOSPITAL PROJECT,  
ITALY



ARTELIA,  
ROME EUR TOWERS  
REDEVELOPMENT,  
ITALY



ITALFERR,  
AFRAGOLA STATION,  
ITALY



ITALFERR,  
EURASIA TUNNEL,  
TURKEY



MAIRE,  
LIWA PLASTIC  
INDUSTRIES COMPLEX  
EXPANSION SOHAR,  
OMAN



MAIRE,  
ZCINA TRAIN 4 LPG  
PROJECT,  
ALGERIA



POLITECNICA,  
SIXTH ROAD COASTAL  
HIGHWAY UPGRADING  
PROJECT,  
BELIZE



POLITECNICA,  
CRIF21  
BUSINESS CENTRE,  
ITALY



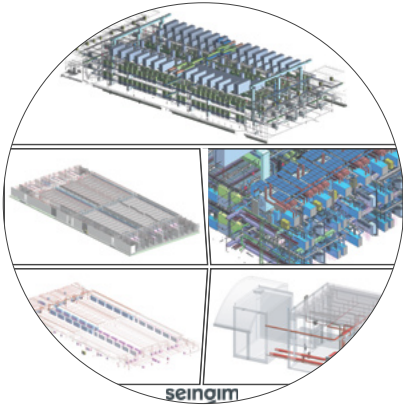
RINA CONSULTING,  
MUSEUM AND REAL  
BOSCO CAPODIMONTE \*,  
ITALY



RINA CONSULTING,  
PMO FOR CHICAGO  
METRO NETWORK,  
USA

\* PHOTO COURTESY OF  
CORVINO+MULTARI





SEINGIM,  
NEW DATA CENTER,  
ITALY



SEINGIM,  
HYDROGEN PRO-  
DUCTION PLANT,  
NORTH EUROPE



SPERI,  
SOCIAL HUB ROMA,  
ITALY



SPERI,  
ISLAND PORT  
NOUADHIBOU,  
MAURITANIA



TECHNITAL,  
CONNECTING  
HIGHWAY BETWEEN AL  
ZUBAIR AND AL FAW  
(62 KM),  
IRAQ



TECHNITAL,  
EPCF FOR  
INFRASTRUCTURE  
DEVELOPMENT OF  
KONZA TECHNO CITY,  
KENYA



XORI GROUP,  
PADEL BEYOND:  
INNOVATIONS IN  
GAMEPLAY,  
SAUDI ARABIA



XORI GROUP,  
SOLFERINO PALACE,  
ITALY

REPORT ON THE FOREIGN ACTIVITIES OF ITALIAN ENGINEERING,  
ARCHITECTURAL AND COSULTANCY COMPANIES

– PRINTED OCTOBER 2024 –

