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

CONFINDUSTRIA

2019 Report on the Foreign Activities of Italian Engineering, Architectural and Consultancy Companies

oice

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

CONFINDUSTRIA

OICE is the employers' Association, belonging to Confindustria (the Confederation of Italian Industry), which represents Italian engineering, architectural and technical economic consulting organizations.
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SUMMARY

Roberto Carpaneto, OICE's Vicepresident for International Affairs

The overall economic scenario in 2019 shows a weaker-than-expected global situation. Global GDP growth resulted in a 2.6 per cent, 0.3 percentage point below previous World Bank forecast, ranging from 0.8% of Japan, up to 4.1% of emerging markets and developing economies (EMDEs).

Global growth is projected to gradually rise to 2.8 percent by 2021, based on positive financing conditions, as well as a modest recovery in emerging market and developing economies (EMDEs) previously affected by financial market pressure. Easing monetary policy in the U.S. and the Euro Area should support global expansion. However, EMDEs growth remains constrained by subdued investment, which is dampening prospects and impeding progress toward achieving development goals.

Regardless the general economic backdrop, the construction and infrastructure sectors have seen a five percent growth in 2018. China is still leading the growth, as the Government uses investment in infrastructure as instrument to control the growth rate. However, a strong concern on China's ability to repay massive debt deriving from infrastructure development, threats to slow down the construction sector growth worldwide.

New technologies applied to the construction sector (BIM, IoT, additive manufacturing) has changed the way the built environment as well as specific infrastructures are designed, constructed and maintained. The digital factor, together with the use of new environmental-friendly advanced material is going to affect delivery time, sustainability, affordability and resilience of new constructions or revamped structures.

The results of the *"2019 report on the foreign activities of Italian engineering, architectural and consultancy companies"* shows companies mainly middle sized, with a high percentage of revenue deriving from activities abroad (57,4%). Big companies with more than 500 staff (14% of the sample) account for 79% of global turnover.

Looking more in detail at the survey results, it is evident that the foreign production value by client mainly derives from private sector clients, showing a wide margin of improvement on the public sector, both direct or through concessionaire and public enterprises. In the same way the geographical distribution shows areas where the Italian company penetration is scarce (North and Central America over all, but also South America and Mediterranean Africa, which should be facilitated by the geographical proximity). Order book taking into account foreign shares of order count for 45% as average data for all OICE companies.

Most companies operating abroad have companies or branches registered in

the target countries. Few of the declare formal partnerships. This matches with another important data: only 27% of companies declare to carry out internationalization activities with foreign partners. This is a key data. If OICE companies believe that being active on the international market is a key to success (55% of the companies says that foreign activity is "very or quite relevant" for their strategy), then adequate actions should be put in place, and the easiest, cheapest and safest way to explore opportunities and start doing business in a new country, is through local partners.
In the same way the geographical choice seems to be driven by distance concerns. Therefore, as we noted before, relatively close areas such as Mediterranean Africa or non-EU European countries shows a limited presence of Italian companies
It is time for a renewed effort of our companies. Market is there, opportunities are achievable but a common effort of all stakeholders is needed and possibly a renewed and stronger contribution of our national administration. We are ready.

Chapter 1. INTERNATIONAL OUTLOOK

• The Macro-economic context

Global growth in 2019 has been downgraded to 2.6 per cent, 0.3 percentage point below previous Wolrd Bank forecasts, reflecting weaker-than-expected international trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions, as well as a modest recovery in emerging market and developing economies (EMDEs) previously affected by financial market pressure. Easing monetary policy in the U.S. and the Euro Area should support global expansion.

However, EMDE growth remains constrained by subdued investment, which is dampening prospects and impeding progress toward achieving development goals. Risks are also firmly on the downside, in part reflecting the possibility of destabilizing policy developments, including a further escalation of trade tensions between major economies; renewed financial turmoil in EMDEs; and sharper-than-expected slowdowns in major economies.

Global economic activity continued to soften at the start of 2019, with trade and manufacturing showing signs of marked weakness. Heightened policy uncertainty, including a recent re-escalation of trade tensions between major economies, has been accompanied by a deceleration in global investment and a decline in confidence. Activity in major advanced economies - particularly in the Euro Area - as well as in some large emerging market and developing economies (EMDEs) has been weaker than previously expected. Recent high frequency indicators suggest this period of weakness may be receding; however, global activity remains subdued.

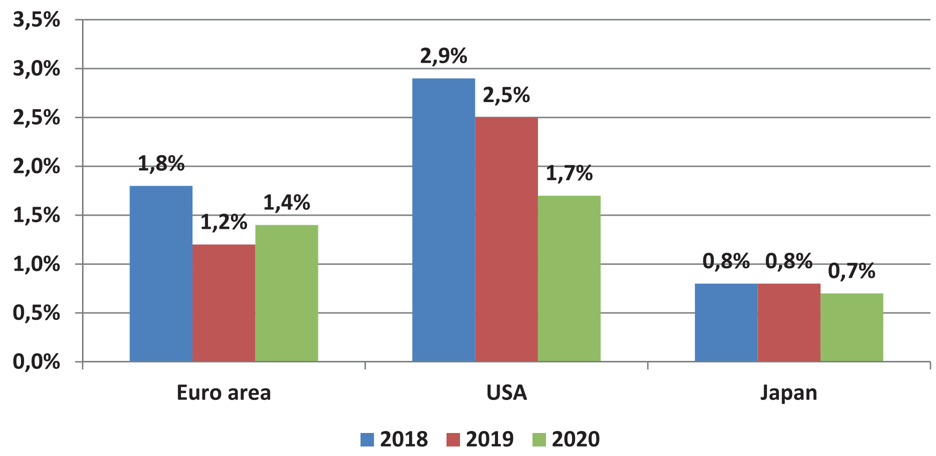
The new U.S. Federal Reserve and other major central banks monetary policy stance leaded to an easing in global financing conditions and a recovery of capital flows to EMDEs.

However, weakening external demand has weighed on export growth across EMDE regions. Although demand for industrial commodities has generally softened, prices have partially recovered because of tightening supply conditions. EMDE growth momentum continues to be generally subdued, as slowing global trade and persistent policy uncertainty in key economies are only partially offset by recent improvements in external financing conditions.

In particular, global trade growth in 2019 has been revised down a full percentage point, to 2.6 percent—slightly below the pace observed during the 2015-16 trade slowdown, and the weakest since the global financial crisis.

As recent softness abates, global growth is projected to edge up to 2.7 percent in 2020 and to 2.8 percent in 2021. Slowing activity in advanced economies and China is expected to be accompanied by a modest cyclical recovery in major commodity exporters and in a number of EMDEs affected by recent pressure related to varying degrees of financial market stress or idiosyncratic headwinds. So, EMDE growth is projected to pick up from a four-year low of 4 percent in 2019 to 4.6 percent in 2020-21. This recovery is predicated on the waning impact of earlier financial pressure currently weighing on activity in some large EMDEs, and on more benign global financing conditions than previously expected. It also assumes no further escalation in trade restrictions between major economies and stability in commodity prices.

Figure 1.1 Real GDP growth forecast, advanced economies



Source: World Bank forecast

Advanced economies: Trade and investment in advanced economies have lost momentum. In contrast, rising real wages are supporting consumption in most countries.

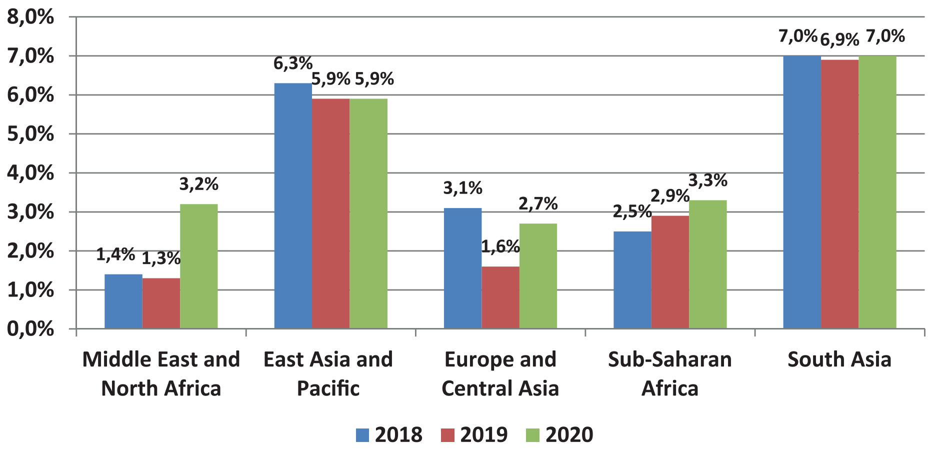
- The United States: U.S. activity is still being bolstered by government spending and corporate tax cuts, but the boost is fading. Unemployment recently reached its lowest level in nearly five decades. Amid heightened trade tensions, exports have slowed, especially those to Europe and Asia. Rising productivity and labor force participation are supporting activity;
- Euro Area: Euro Area economic conditions have deteriorated rapidly since early 2018, particularly in manufacturing and industrial activity. Exports have fallen sharply. Domestic demand has also slowed, but to a lesser degree. Fiscal policy is expected to be modestly expansionary in coming years;
- Japan: Activity in Japan benefited from government support in the first half of 2019, as well as a rebound following natural disasters last year, but remains lackluster. Growth in 2019 is expected to be 0.8 percent, down from previous projections due to weaker than-expected external demand.

The emerging market and developing economy: expected to grow at 4.1 percent in 2019, rising to 4.7 percent in 2020.

- Middle East and north Africa: Growth in the region is projected to remain subdued in 2019, at 1.3 percent. Activity in oil exporters has slowed due to weak oil sector output and the effects of intensified U.S. sanctions on Iran, despite an easing of the fiscal stance and positive prospects for non-oil sectors in some countries. Regional growth is projected to pick up to around 3 percent in 2020-21, supported by capital investment and policy reforms.
- East Asia and Pacific: Growth in the region is projected to slow from 6.3 percent in 2018 to 5.9 percent in 2019-20, and to ease further to 5.8 percent in 2021. This will mark the first time since the 1997-98 Asian financial crisis that EAP growth dropped below 6 percent. In China, growth is expected to decelerate from 6.6 percent in 2018 to 6.2 percent in 2019, and gradually decline to 6.0 percent by 2021, reflecting softening manufacturing activity and trade amid domestic and external headwinds.
- Europe and Central Asia: Growth in the region is projected to fall sharply from 3.1 percent in 2018 to 1.6 percent in 2019. The slowdown partly reflects a sharp weakening of activity in Turkey, which fell into recession in the wake of acute financial market stress in 2018. Regional growth is projected to pick up in 2020-21 as Turkey recovers and Russian strengthens. Excluding these economies, the rest of the region is expected to moderate. In particular, growth in Central Europe is projected to soften as economies grapple with the slowdown in the Euro Area and binding domestic capacity constraints.
- Sub-Saharan Africa: The recovery in the region has disappointed, with weakening external demand, supply disruptions, and elevated policy uncertainty weighing on activity in major economies. Growth in the region is projected to pick up from 2.5 percent in 2018 to 2.9 percent this year and an average of 3.3 percent in 2020, as domestic demand gathers pace and oil production recovers in large exporting economies. However, this expected recovery is significantly slower than previously projected, reflecting persistent headwinds in major economies.
- South Asia: The region continued to enjoy solid economic activity in 2018, posting 7 percent GDP growth due to robust domestic demand. Pakistan was a notable exception, with a broad-based weakening of domestic demand against the backdrop of tightening policies aimed at addressing the country's macroeconomic imbalances. Regional growth is projected to remain close to 7 percent over the forecast horizon, as it benefits from strong private consumption and investment.
- Latin America and the Caribbean: Growth in the region is expected to be subdued in 2019, at 1.7 percent, reflecting challenging conditions in several of the largest economies. Gradually building momentum in Brazil and a recovery in Argentina are projected to contribute to a pickup in regional growth to 2.5 percent in 2020 and 2.7 percent in 2021. Financial conditions in the region have eased markedly since early 2019. Despite soft global trade, regional export growth has picked up, boosted by trade diversion in response to bilateral tariffs by the United States and China, and by solid

growth in the United States. As these effects wane and global trade decelerates further, export growth in the region is projected to slow. Risks to the growth outlook remain tilted to the downside.

Figure 1.2 Real GDP growth forecast, emerging and developing economies



Source: World Bank forecast

SOURCES:
-World Bank, Global Economic Prospects, June 2019
-BIS, Annual Economic Report, June 2019
-International Monetary Fund, World Economic Outlook, April 2019

• International Investment Trends

Recent trade tensions between major economies, has been accompanied by a deceleration in global investment and a decline in confidence. Capital goods investment disappointed, especially in Europe, China and other Asian emerging market and developing economies (EMDEs).

In particular, the weakness in global trade was concentrated in heavily traded capital goods, including electronic components such as semiconductors—products that are deeply embedded in international production networks and illustrate the links between global investment and trade.

EMDEs investment growth will remain soft, particularly in commodity exporters and countries affected by recent pressures. Factors contributing to the weak pace of EMDE investment growth include: i) elevated debt levels, ii) limited fiscal space, iii) lack of clarity about policy direction, and iv) inadequate business climates.

Confidence and investment could be markedly impacted by a sudden rise in policy uncertainty, as for instance, by substantial new trade barriers between major economies resulting in cascading trade costs and a lack of clarity about future trading rules but. An increase in uncertainty could also be related to a heightened possibility of a disorderly exit of the United Kingdom from the European Union (EU).

Similarly, a sustained dissipation of these uncertainties, due to a comprehensive resolution of trade tensions between the United States and China, could significantly buttress global growth prospects. The potential gains associated with such a resolution highlight the large opportunity costs that additional trade tensions would entail.

Rising policy uncertainty in major advanced economies and EMDEs has already contributed to weakening confidence, trade and investment plans. The main factors that contributes to intensify such uncertainties are i) sharp escalation in trade tensions between the United States and China and ii) the disorderly exit of the United Kingdom from the EU.

Trade relations between the United States and several of its major trading partners remain fragile and could deteriorate further, leading to a proliferation of new tariffs and other trade barriers with broad-ranging consequences. In fact, an increase in U.S. tariffs on all remaining imports from China, and retaliatory responses by China, would result in significant economic losses for exporters of the targeted products and lead to cascading trade costs to other sectors. This outturn went hand in hand with a large unexpected drop in fixed investment and a sizeable contraction in import growth. Given the size of Chinese imports, these developments made a noticeable contribution to the drop in world trade and growth.

Beyond economic losses for the affected exporters these new tariffs and their complex and discretionary nature are contributing to heightened policy uncertainty and to dent confidence and investment, since the intensification of trade tensions involving major economies, could increase the likelihood of global escalation in protectionist measures. In particular, an implication of the U.S. policy uncertainty is the possibility to significantly erode growth and investment prospects across EMDEs (Kose, Lakatos, et al. 2017).

Furthermore, EMDEs affected by recent pressure related to varying degrees of financial market stress (Argentina, Brazil, Nigeria, South Africa, Turkey) or idiosyncratic headwinds such as sanctions (Iran, Russia) have faced a particularly sharp deceleration in activity this year. Particularly, in Iran, the impact of U.S. sanctions is projected to peak this year, with growth resuming in 2020.

In addition, a no-deal Brexit from the EU could have a severe impact on the United Kingdom and, to a lesser extent, on its European trading partners, in the event of large disruptions and delays at border crossings (Crowley, Exton and Han 2019; Graziano, Handley, and Limão 2018). It could also be a source of financial stability risks if it leads to an abrupt interruption in financial relationships and cross-border financial flows.

In addition, the United Kingdom accounts for a large share of cross-border lending to some EMDEs, which could be negatively impacted by a sudden retrenchment.

As long-term yields in advanced economies have eased, external financing conditions for EMDEs have improved, supporting a recovery in portfolio flows into EMDEs following persistent net outflows over most of 2018. Notwithstanding recent reversals related to trade policy uncertainty, equity market valuations have risen, and aggregate EMDE sovereign bond spreads have dropped about 50 basis points since the start of 2019.

To conclude, EMDE investment growth is expected to decelerate in 2019, primarily because of contractions in countries affected by recent pressures and also, over the next decade, investment is expected to remain below long-term averages, which will exacerbate the decline in potential growth directly through slower capital deepening and indirectly through its dampening impact on productivity.

SOURCES:

- BIS, Annual Economic Report, June 2019;
- Crowley, Exton and Han, 2019, The impact of Brexit uncertainty on UK exports, VOX CEPR Policy Portal;
- Graziano, Handley, and Limão, 2018, Brexit Uncertainty and Trade Disintegration, The National Bureau of Economic Research;
- Kose, Lakatos, et al., 2017, The Global Role of the U.S. Economy: Linkages, Policies and Spillovers, World Bank.
- World Bank, Global Economic Prospect, June 2019.

• Focus on construction and infrastructures opportunities

The Economic Framework

In the last 12 months, the economic backdrop has shifted. The International Monetary Fund has cut its forecasts for global economic growth, stock markets have retreated, and house price inflation has slowed. Despite these headwinds, the global construction sector entered this year with significant momentum, having seen growth of five percent in 2018.

Construction sector in the developed countries

A proof of the construction sector's strength is given by the US economy, characterized by overheating and record high levels of construction costs in the tech cities of the West coast. Even if the US economy is suffering of several concerns - the federal funds rate increase in 2017-18, the imposition of new tariffs, the government shutdown and a slump in the stock markets at the end of 2018 - unemployment dipped in 2018 and the expanding employment and rising real earnings helped to keep the construction market active. In this framework, in order to explore new funding approaches and exploit the advantages of construction sector (by attracting private investment or by creating innovations), Trump's infrastructural 200-billion plan becomes an ingenious policy. Released on February 2018, on April 2019 Trump and the Democrats leaders had agreed to pursue a $2 trillion infrastructure plan to upgrade the nation's highways, railroads, bridges and broadband.

Growth in Europe also appears to be slowing: the increasing growth rates of European countries in 2018 were considered as signals of recovery from the crisis. But the recovery was very slow because of the German decreasing exports and the Brexit's political turmoil. However, following the US construction expansion, Europe increased public spending commitments in 2019, supporting construction sector. European companies have reported order book growth between 5% and 15% year to year.

The key player in the sector is China, followed by U.S. and Japan. Even if its economy is slowing down, infrastructure investment should still grow by 6% year to year and lift overall growth. Infrastructure spend is likely to be the tool by which the government controls the pace of growth. However, there is a concern regarding China's massive debt overhang from the construction of infrastructure and state-owned enterprises. The overall size of China's ability to generate enough income to repay it, bears down on business confidence leading to lower Chinese demand for imports. This issue is one of the main problems of the construction sector worldwide, that are long payment delays and raw materials price variations.

Perspectives and challenges

Traditionally, the construction industry has been slow to adopt new technologies and processes and over the past 50 years has undergone no fundamental change. Recently, however, new (digital) technologies – such as building information modelling (BIM), wireless sensing, and 3D printing – have begun transforming the way that infrastructure, real estate and other built assets can be designed and constructed. These new technologies have still not been widely adopted, however, and the gap between the innovation leaders and laggards is widening. Another key element is the implementation of environmental-friendly innovations and advanced materials, in order to reduce gas emissions and to fulfil the Paris Agreement, controlling the pollution.

Looking ahead, the construction industry needs to innovate to live up to six key challenges: to design delivery for large-scale construction projects; to improve lifecycle performances; to increase the sustainability of construction; to make more affordable the building of high-quality infrastructures; to improve the disaster resilience of new and old buildings; to create healthy, liveable and end-user-oriented buildings.

SOURCES:
- Dodge and Data Analytics, "Dodge 2019 Construction Outlook", January 2019
- Turner & Townsend, "International construction market survey", April 2019
- World Economic Forum, "What's the future of the construction industry?", 2016
- New York Times, "Trump and Democrats Agree to Pursue $2 Trillion Infrastructure Plan", May 2019

• Focus on investments and programs in the EU region

Although Europe fares well compared with other regions, appetite to invest there has dropped to a seven-year low, due to political and economic uncertainty.

Global foreign direct investment (FDI) flows continued their slide in 2018, falling by 13 per cent to $1.3 trillion. Inflows to Europe halved to less than

\$200 billion, due to negative inflows in a few large host countries as a result of funds repatriations and to a sizeable drop in the United Kingdom. Despite the annual decrease, FDI in Europe is still at its second highest level since 2000, and the number of FDI projects completed in 2018 is still 5% higher than in 2016, which was a record high at the time. In particular, Ireland and Switzerland, registered negative inflows of -\$66 billion and -\$87 billion, respectively. Also FDI flows to the United Kingdom declined, by 36 per cent to \$64 billion, as new equity investments halved. The impact of the impending Brexit on FDI, however, is still unclear. Despite the repatriations, the completion of a number of megadeals resulted in higher flows to the Netherlands (up 20 per cent to \$70 billion) and Spain (where inflows doubled to \$44 billion). Moreover, inflows into Italy rose by 11 per cent to \$24 billion. Historically, Italy has attracted less FDI than other major European economies, but, in an effort to boost investment, Italy was the first European country to sign a memorandum of understanding with China to join the Belt and Road Initiative in March 2019. The initiative is a global development strategy aiming to improve cross-border infrastructure in order to reduce transportation costs across a massive geographical area between China and Europe. The effect of this strategy is expected to be considerable, especially for landlocked countries, which should benefit of costs reduction. But, if China were to seek to establish a free trade area within the Belt and Road region, EU member states would not be so happy.

On a more positive note, R&D FDI increased 16% to 605 projects in 2018, underpinned by a 45% surge in digital R&D projects across Europe. Europe's digital sector attracted more FDI than any other industry, with FDI projects increasing by 5%.

Main Investment Funds at European Level

EU funds that are available to finance large-scale projects as well as small businesses and startups are the Connecting Europe Facility (CEF) to support trans-European infrastructure networks, the EU's flagship research and innovation programme Horizon 2020. Other investment programs include the EU Programme for Employment and Social Innovation (EaSI) - to modernise employment and social policies, and access to microfinance and social entrepreneurship - and the European Structural and Investment Funds (ESI funds). ESI, include five separate EU funds: the European Regional Development Fund (ERDF), the European Social Fund (ESF), the Cohesion Fund, the European Agricultural Fund for Rural Development (EAFRD), and the European Maritime and Fisheries Fund (EMFF). Of crucial importance is the backbone of Juncker's Investment Plan: the European Fund for Strategic Investments (EFSI).

On January 2019 the European Commission established its position on InvestEU, the proposed programme to boost private and public investment in Europe in the next long-term EU budget. It will bring together under one roof the EU's financial instruments for investment in the European Union and should trigger at least €650 billion of investments. InvestEU builds on the success of the Investment Plan for Europe – the Junker Plan – which has already mobilised over €371 billion of investments since its launch. By providing an €38 billion EU budget guarantee to support investment, the InvestEU Fund will crowd in public and private resources to boost investment across the EU in the 2021-2027 budget period on four main areas: sustainable infrastructure; research, innovation and digitisation; small and medium businesses; and social investment and skills. The programme will also consist of the InvestEU Advisory Hub and of the InvestEU Portal, to continue providing tailored support to project promoters as well as an easily accessible pipeline of mature projects for potential investors.

European Fund for Strategic Investments (EFSI)

The EFSI is an initiative launched in 2015 jointly by the EIB Group - European Investment Bank (EIB) and European Investment Fund (EIF) - and the European Commission to help overcome the investment gap in the EU, following the financial crisis. Its key aim is to mobilise private financing for strategic investments and provide financing for high-risk projects. The EFSI was established to mobilise €315 billion of investment over a three-year period in key growth-enhancing areas experiencing investment gaps, by providing €21 billion of financial guarantees. The specific target is to finance large-scale strategic investments in areas such as infrastructure, research and innovation, (through its 'Innovation and Infrastructure Window'), education, renewable energy and energy efficiency as well as risk finance for SMEs (through its 'SME Window'). The EFSI is the key tool for implementing the European Commission's 'Investment Plan for Europe', launched in 2014, to mobilise and support investment in the real economy.

According to the EIB Group, the target amount is 500billions within 2020. By September 2019, France, Italy and Spain are in the top three for what concerns the amount of investment that EFSI finance is set to trigger.

Future Prospects

One of the currently debated proposals at the European level is the introduction of a European Investment Protection Fund. This relates to a crucial question in the process of European integration that is the setup of a common macroeconomic stabilisation function, to better deal with shocks that cannot be managed at the national level alone. It would improve the cushioning of large macroeconomic shocks and make EMU more resilient. According to the European Commission such a stabilisation function could build on the European Fund for Strategic Investments as a first step, by identifying a pool of financing sources and investment projects specific to the euro area, to be tapped into. The aforementioned Stabilization Function (EISF) was proposed on May 2018 in the Multiannual Financial Framework 2021-2027. This function is constructed to absorb large asymmetric macroeconomic shocks, by enabling the European Union to spend up to €959.51 billion in commitments and €908.40 billion in payments over the course of its duration (all amounts on this page are indicated in 2011 prices, excluding technical adjustments). The new instrument is unconditional and automatic, based on loans, with a size of up to EUR 30 billion. Nonetheless, critics stress that the new facility would mechanically reduce the lending capacity of other "existing instruments" at EU level, since it is a loan-based instrument, and since, being a non-additional program, it does not increase the lending/borrowing capacity of the EU.

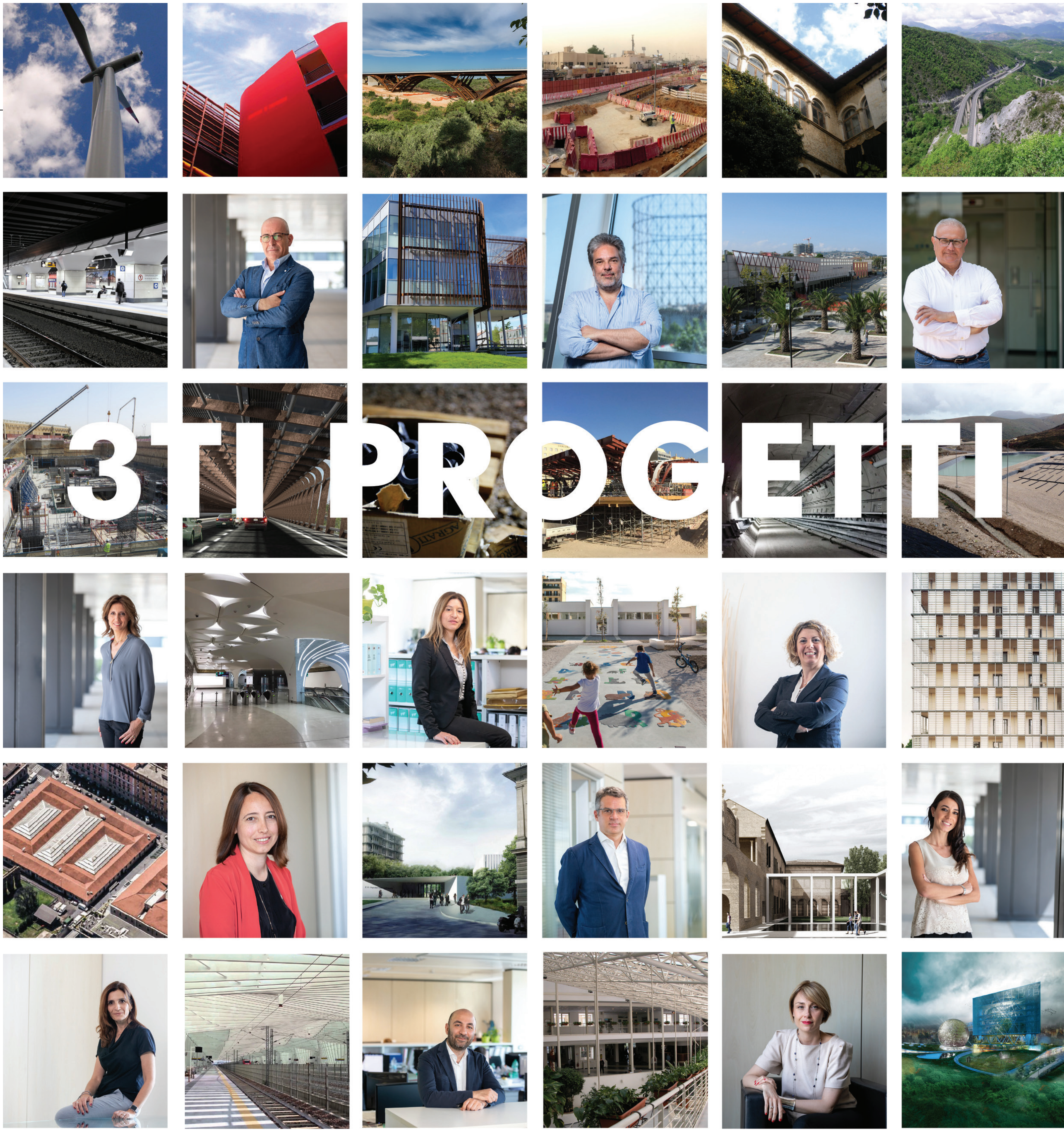
After several months of discussion during 2019, the European Council considered in particular the possibility of new sources of revenue beyond the original ones that the European Commission proposed in May 2018. These proposals included:

- payment based on plastic waste
- share of the emissions trading system receipts
- share of the common consolidated corporate tax base

Technical work on the matter will continue in view of the European Council's multiannual financial framework related discussion at its October meeting.

SOURCES:

- UNCTAD, "World Investment Report 2019", June 2019
- European Commission, "Multiannual Financial Framework: negotiations", 2019
- European Commission, "Investment Plan results", 2019
- European Commission, "Commission welcomes European Parliament's position on InvestEU", January 2019
- HERRERO AND XU, "China's Belt and Road initiative: can Europe expect trade gains?", April 2016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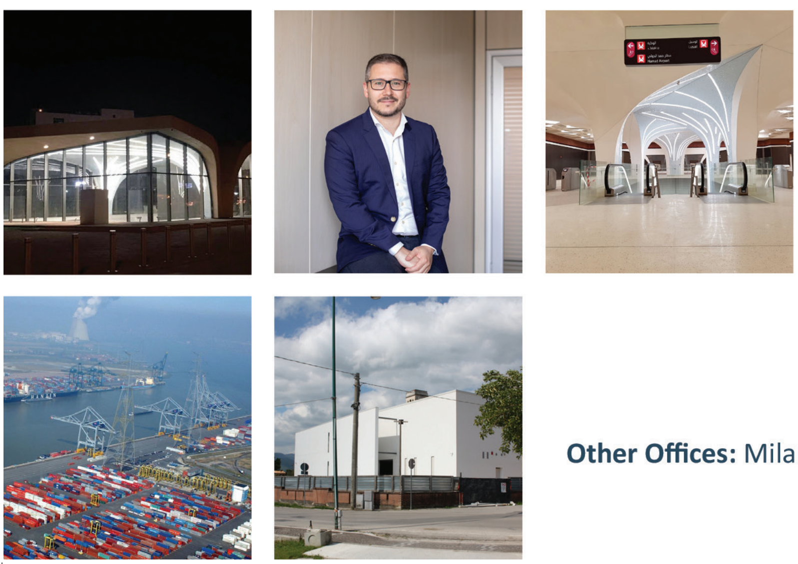

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Chapter 2. THE PRESENCE OF ITALIAN ENGINEERING, ARCHITECTURAL AND CONSULTANCY COMPANIES IN THE WORLD

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.

• **Sample**

Table 1 summarizes the main features of the sample.

The sample of 127 companies (1/3 of OICE associates) produced in 2018 a turnover of 2,056 million euro.

57 companies where active on foreign markets.

The value of their export accounted for 57.4% of the global turnover.

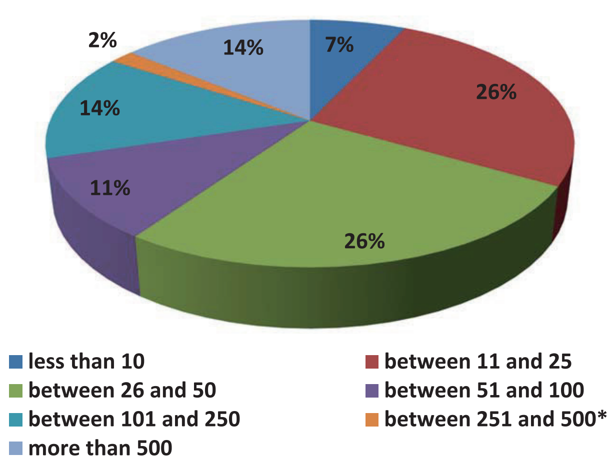
Table 1. Sample Composition

Number of companies	127
Production value	2056
Production value abroad in percentage of total production	57.4%
Number of Employees	12773

Figure 2.1 illustrates the companies' size with regard to the number of staff.

52% employ between 11 and 50 staff, 27% between 51 and 500, while 7% are micro companies, with less than 10 staff.

Figure 2.1 Company size, by number of employees, 2018

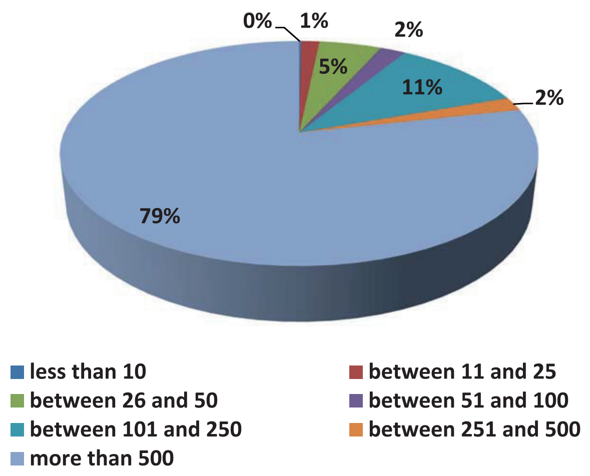


*Only one company has between 250 and 500 employees.

Companies with more than 500 staff (14% of the sample) account for 79%

of global turnover (figure 2.2), companies with 101 to 250 staff account for 11% of global turnover, companies with 26 to 50 staff cover 5% of global turnover.

Figure 2.2 Production value, by company size, 2018

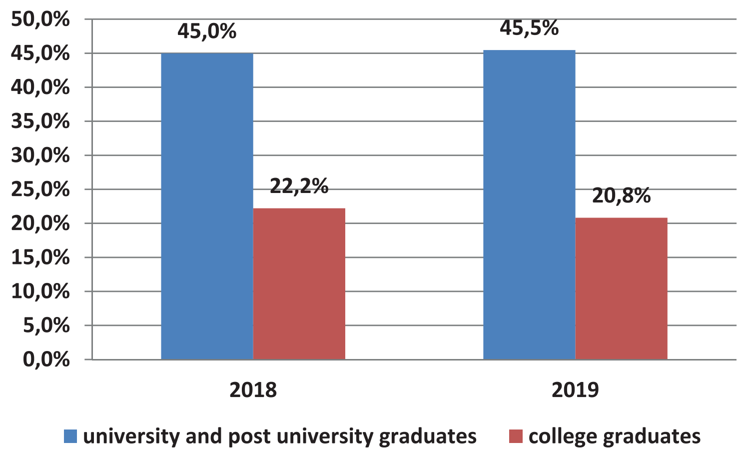


- **Results of the survey:**

- Staff and Turn Over

In 2018, 45.0% of staff held a bachelor's degree or a higher qualification (figure 2.3), This percentage has risen to 45.5% in 2019. Interestingly the number of college graduates has decreased from 22.2% in 2017 to 20.8% in 2019.

Figure 2.3 Employee education



Companies with more than 500 staff hold a higher education certificate (figure 2.4). Companies with 11 to 25 employees have the lowest number of university graduates (21%).

Figure 2.4 Employee education, by company size, 2018

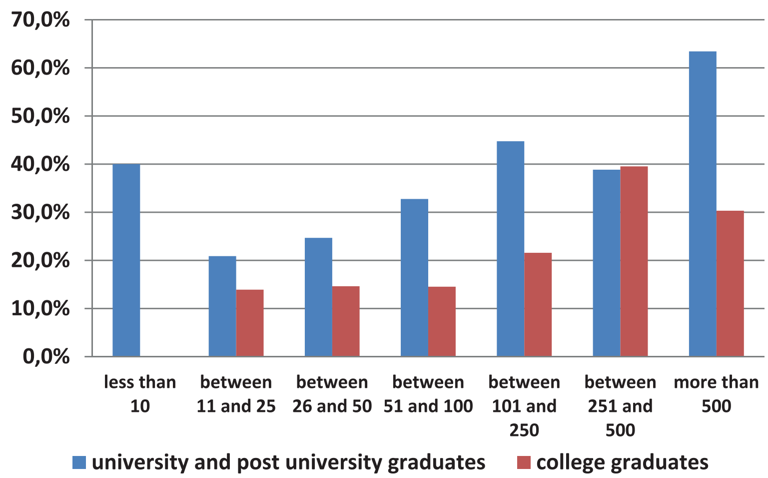
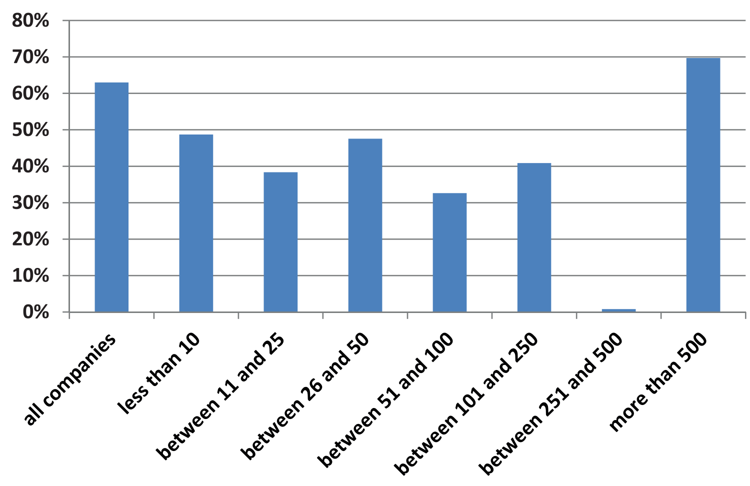


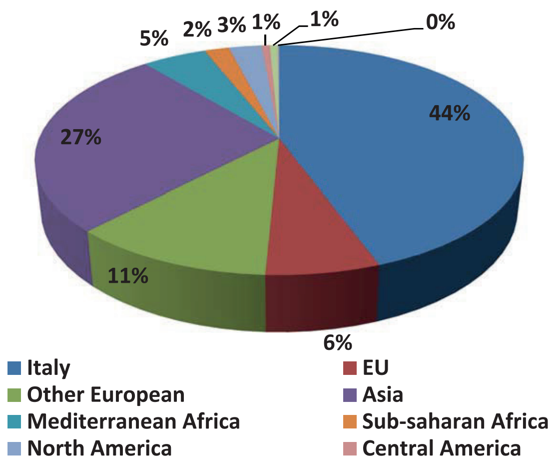
Figure 2.5 provides the percentage of foreign production value, by firm size. Companies with more than 500 employees have the highest ratio of foreign production (70% of their total production value), followed by firms with less than 10 employees (49% of the total). On the other hand companies with 251-500 staff have the lowest percentage with export corresponding to 1% of their turnover.

Figure 2.5 Share of production value made abroad, by firm size, 2018



Considering the areas of activity, (figure 2.6) the first area of activity is Italy (44% of global activity) followed by Asia (27%) and European countries outside the EU (11%). European Union accounts for 6%, while Sub-Saharan Africa, Mediterranean Africa, South America, Central America, North America, and Oceania combined account for 12%.

Figure 2.6 Production value, by area, 2018



The top sector in terms of value of foreign activity is energy (65%). Construction, urban planning, and transportation account for 23%. The remaining 12% of foreign production value covers manufacturing, infrastructures, environment and agriculture, and ICT sectors (figure 2.7).

Figure 2.7 Foreign production value, by sector, 2018

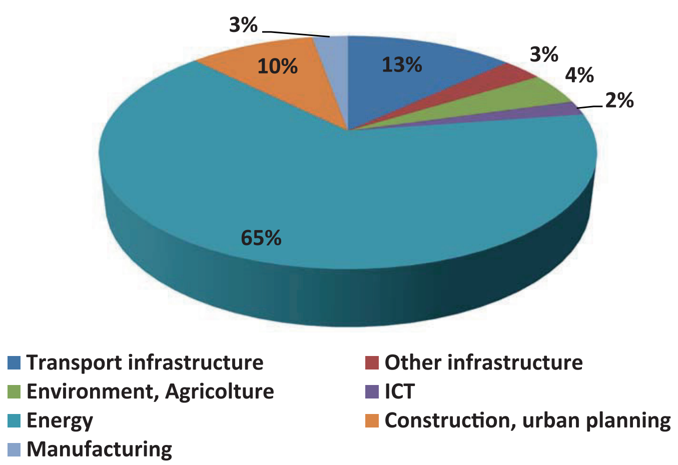
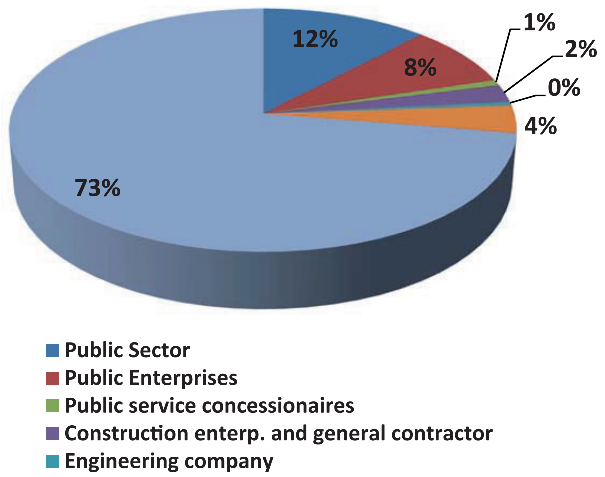


Figure 2.8 illustrates the percentage breakdown of foreign production by client. Private sector costumers account for 73%, followed by public sector 12% and public enterprises 8%.

Figure 2.8 Foreign production value, by client, 2018



- Contracts awarded

The current section provides an overview of the contracts awarded abroad to OICE's companies.

Figure 2.9 shows that contracts awarded abroad constitute 38% of the total. The companies with the highest share of contracts awarded abroad are those with less than 10 staff (52%) and 26 to 50 staff (50%), while companies with 51-100 and with 251 to 500 staff have the lowest percentages (19% and 0.4%, respectively).

Figure 2.9 Share of contracts awarded value made abroad, by company size, 2018

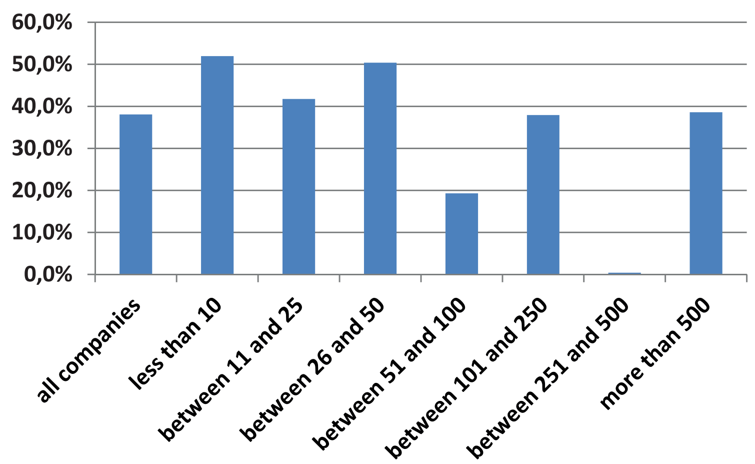
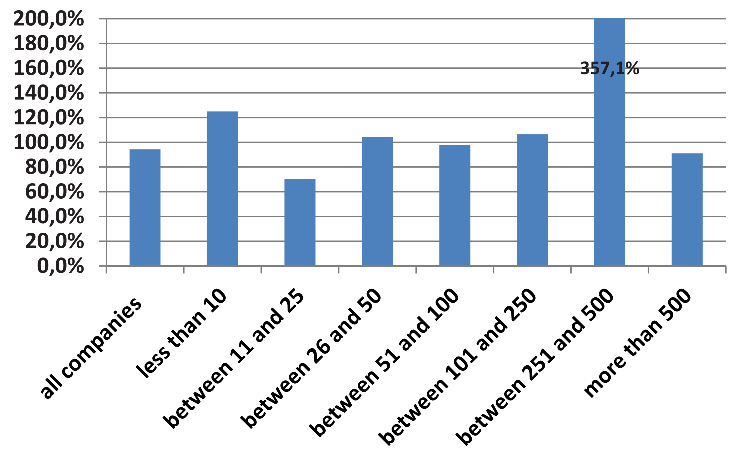


Figure 2.10 provides the ratio between the value of contracts awarded abroad, in the first 5-6 months of 2019, and the total value of contracts awarded abroad in 2018. I

In average, the value of contracts awarded abroad in the first half of 2019 corresponds to 94% of the 2018 exports. For most clusters, the value of contracts awarded abroad in the first half of 2019 is already well above the values of contracts obtained in 2018. Companies with 251-500 employees have already obtained contracts for a value equivalent to 357% of the total value for 2018. Higher values than in the previous year were also reached by companies with less than 10 staff, between 26-50 and between 101 and 250 staff, ranging from 104% to 125%.

Figure 2.10 Ratio between value of contracts awarded abroad in 2019 and in 2018



In 2018 the value of contracts awarded in Italy (62%) is higher than on foreign markets (38%) (figure 2.11). Among the most relevant foreign areas for value of contracts awarded we find Asia (17%) and the European Union (6%).

Figure 2.11 Value of contracts awarded, by area, 2018

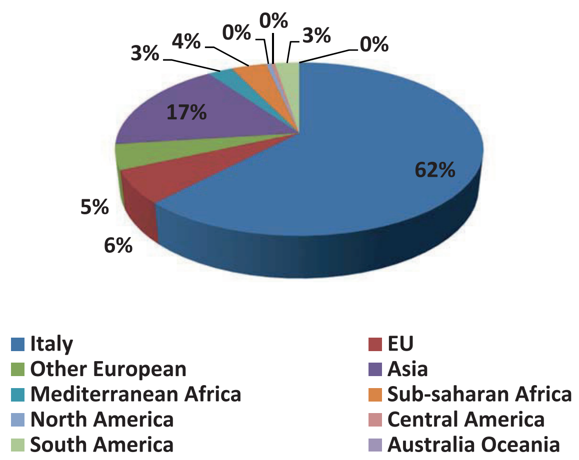
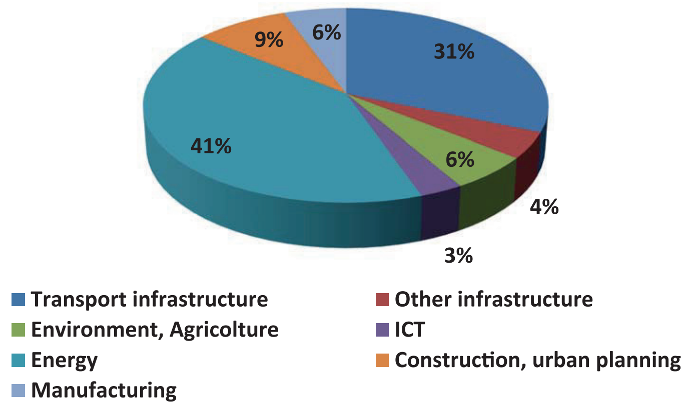


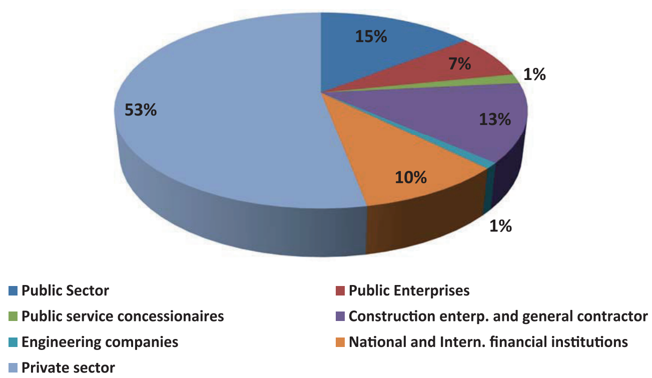
Figure 2.12 shows the percentage breakdown of contracts awarded abroad by sector. Energy (41%) is followed by transportation infrastructures (31%) and construction and urban planning (9%).

Figure 2.12 Foreign awarded contracts value, by sector, 2018



With regard to foreign clients, private sector is the most relevant (53%) followed by public sector (15%), construction enterprises and general contractor (13%) and financial institutions (10%).

Figure 2.13 Foreign awarded contracts value, by client, 2018



- Order book: pipeline of the activities

We now turn our attention to the order book, (figure 2.14) taking into account foreign shares and company size. The value of the foreign order book stands at 45%. Companies with 11 to 25 staff have the highest values, with the foreign shares of the order book being approximately 60%. On the other hand, companies with 251 to 500 staff have the lowest foreign shares of order book's value (2%).

Figure 2.14 Share of order book value made abroad, by company size, 2018

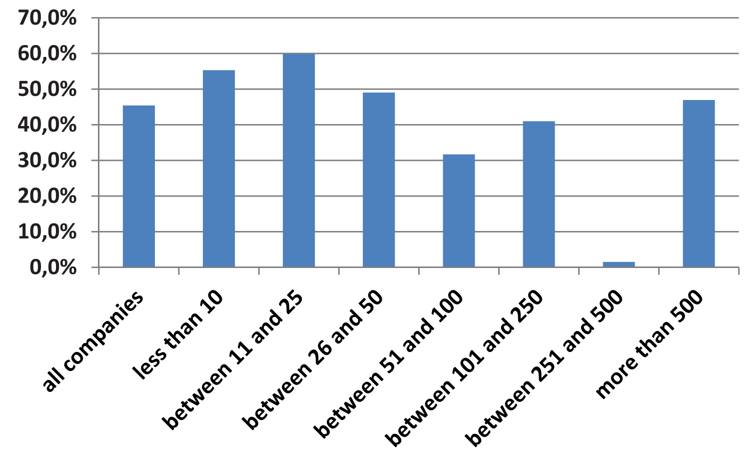
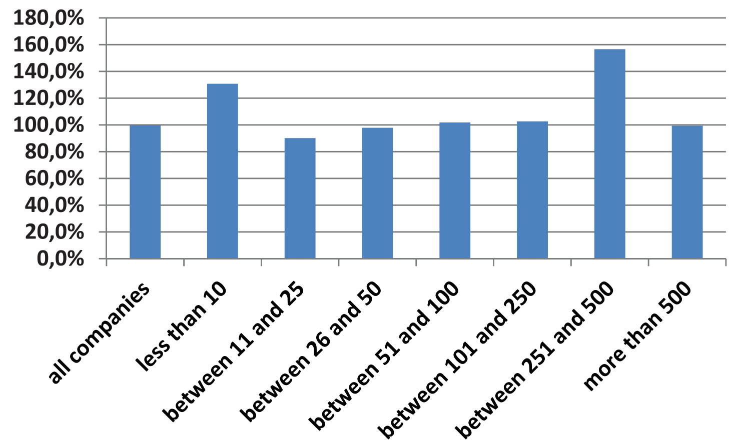


Figure 2.15 presents the ratio between the value of the foreign order book in the first half of 2019 and the total value of the foreign order book in 2018. Overall, the value of the foreign order book in this period equals 100% of 2018 total value. For companies with less than 10 employees and with 51 to 500 staff the value of their foreign order book in the first half of 2019 outmatches the total 2018 value ranging from 102% to 156%.

Figure 2.15 Ratio between foreign order book value in 2019 and in 2018



The value of the order book in 2018 was evenly distributed between domestic (54%) and foreign (46%) activities (figure 2.16). Beyond Italy (54%), European countries outside the EU (16%) and Asia (12%) are relevant geographic areas for the order book. In 2019 the share for Italy drops to 53%, followed again by European countries outside EU (17%) and Asia (11%) (figure 2.17).

Figure 2.16 Order book value, by area, 2018

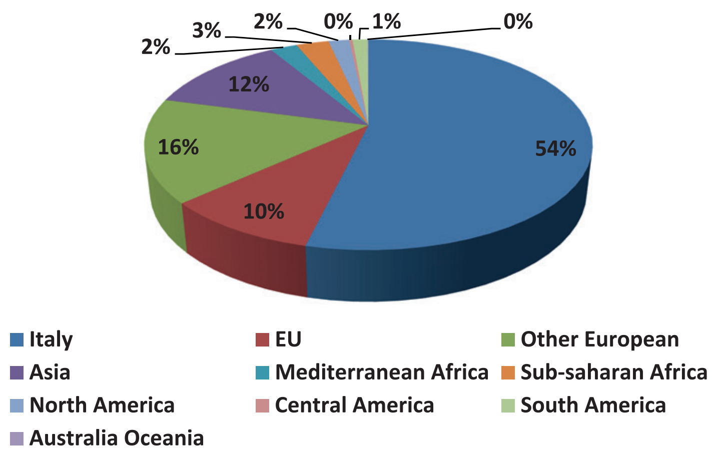
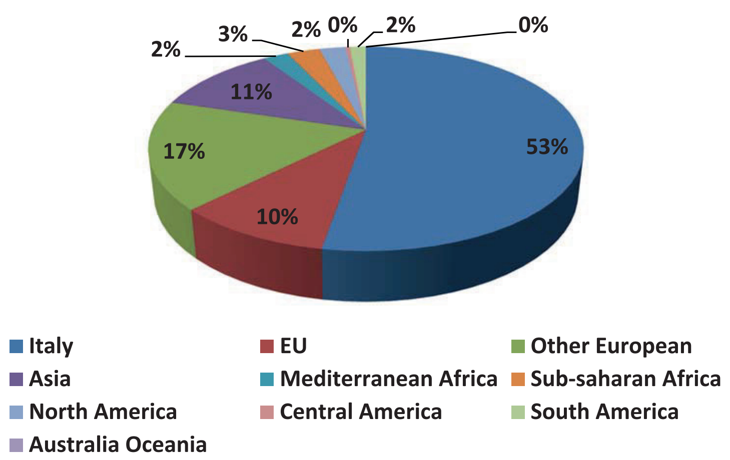


Figure 2.17 Order book value, by area, 2019



In 2018 and 2019, energy is the relevant sector for the value of the order book on foreign markets, with shares increasing from 50% (2018) to 52% (2019) (figures 2.18 and 2.19). Transportation infrastructure accounted for 26% both in 2018 and 2019. Construction and urban planning sector decreased from 11% (2018) to 9% (2019).

Figure 2.18 Foreign order book value, by sector, 2018

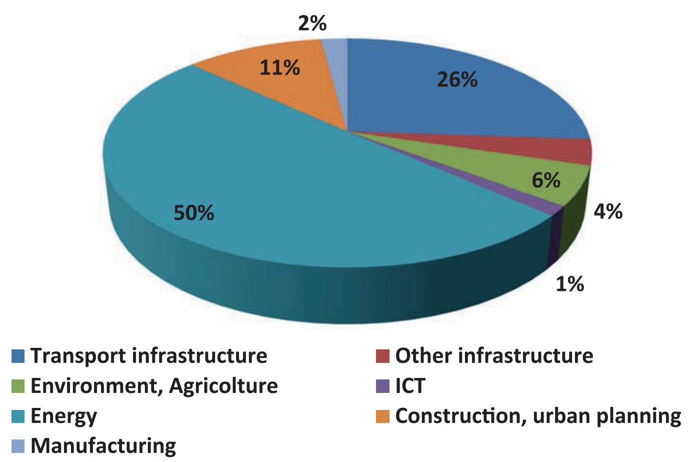


Figure 2.19 Foreign order book value, by sector, 2019

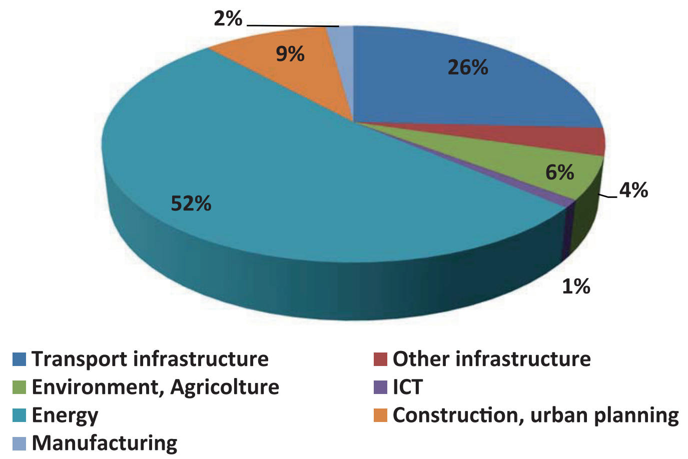
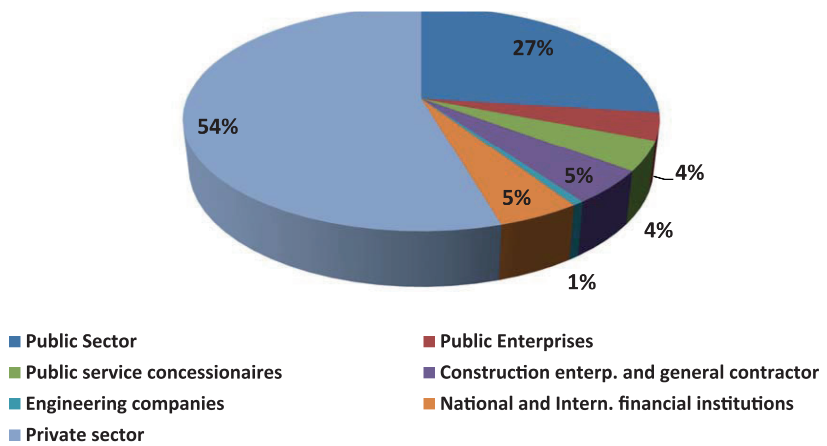
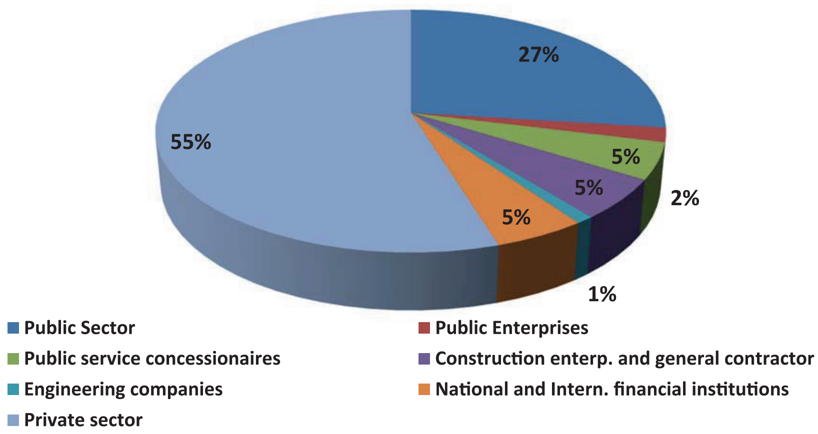


Figure 2.20 Foreign order book value, by client, 2018



Private sector accounting for 54% of the total foreign order book's value was the most relevant in 2018 (figure 2.20). Public sector follows with a 27% share. Same ranking in 2019. This year the private sector's share had risen to 55% and the public sector's one has remained at 27% (Figure 2.21).

Figure 2.21 Foreign order book value, by client, 2019

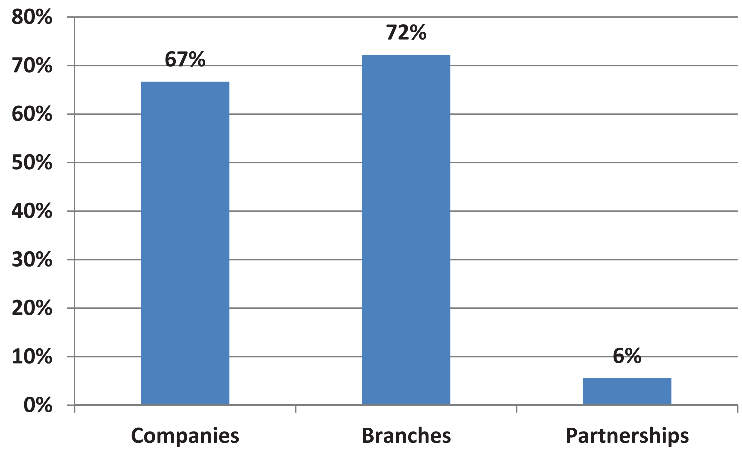


• Operational organization: companies, branches and partnerships abroad

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

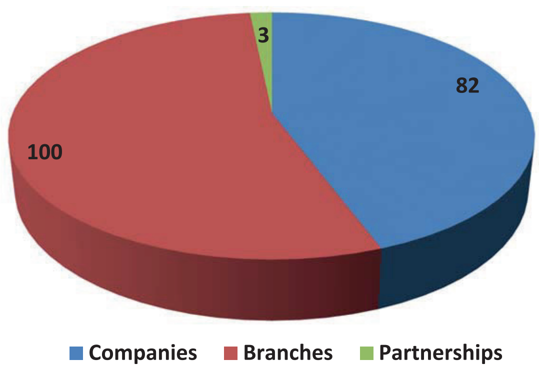
In 2018, 72% of the companies had a branch abroad, adding up to a total number of 100 branches (figure 2.22 and 2.23) whereas 67% of the companies had a share in the ownership of a foreign company higher than 25% (for a total of 82 foreign companies) and 5% had a partnership abroad (3 partnerships in total).

Figure 2.22 Share of companies with branches, partnership or companies* abroad, 2018



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

Figure 2.23 Number of companies*, branches and partnership abroad, 2018



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

With regard to the number staff Italian engineering, architectural and consultancy companies employ abroad, 1,373 people work in foreign branches, 545 are employed in foreign companies and 324 are involved in partnerships (figure 2.24).

Figure 2.24 Number of employees in companies, branches and partnership abroad, 2018

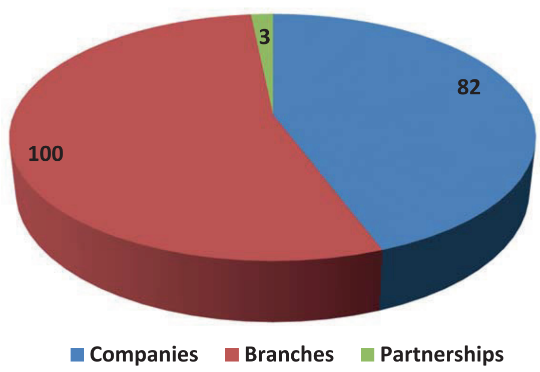
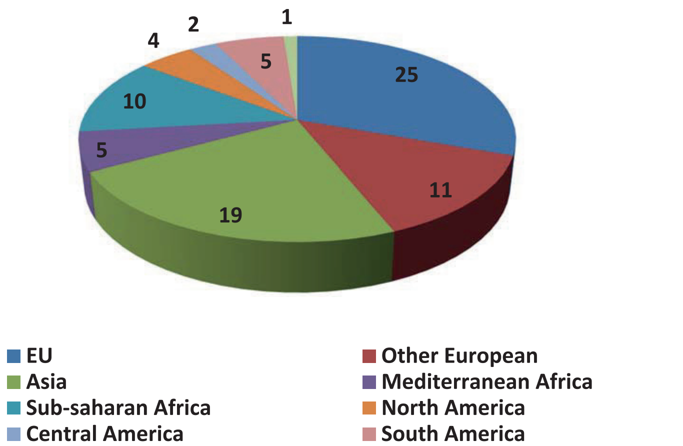


Figure 2.25 outlines that out of 82 foreign branches, 25 are located in the European Union, 19 in Asia, 11 in other European countries and 10 in Sub-Saharan Africa.

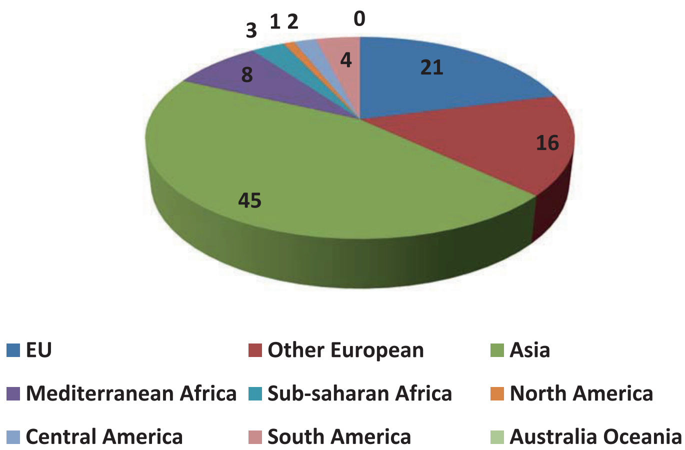
Figure 2.25 Number of foreign companies, by area, 2018



With regard to the number of branches abroad in 2018, 45 out of a total of 100 were located in Asia, 21 in the European Union and 16 in other European countries (Figure 2.26).

The three stable partnerships were established in Asia, South America and Australia-Oceania.

Figure 2.26 Number of foreign branches, by area, 2018



This chapter highlights some relevant aspects of Italian engineering, architectural and consultancy companies' activities and organization of foreign markets. Asia is paramount for foreign activities in terms of value of production and contracts awarded. The other relevant geographic area is Europe, considering both the EU and countries extra EU.

Energy, 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 2019 provides an overall positive picture. The performance of many groups of companies in terms of contracts awarded and order book has already improved upon their overall performance in 2018.

Chapter 3. OUTLOOKS, STRATEGIES AND TRENDS 2019-2022

The 127 companies sample provides indications that allows focusing on outlooks, strategies and future trends.

43% (61 companies) are active on foreign markets. However there is a symmetrical combination between staff number and international activity (figure 3.1). Only 15% of companies with less than 10 staff are active on international markets. Beyond the 251 employee threshold they all operate internationally.

Figure 3.1 Percentage of companies with international activities by size

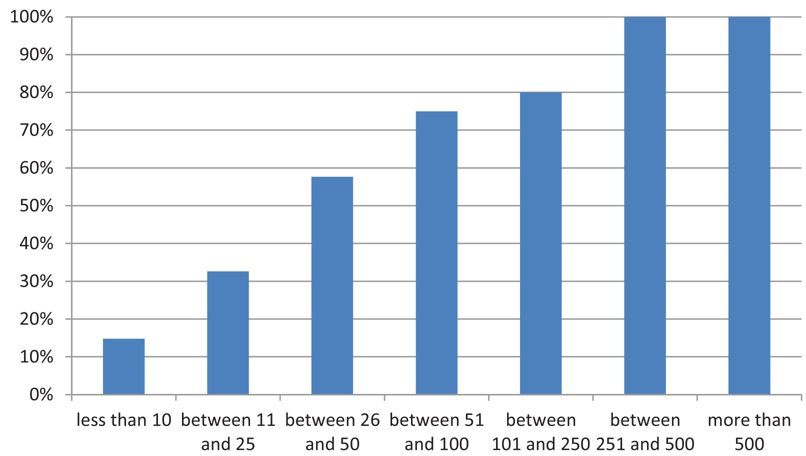
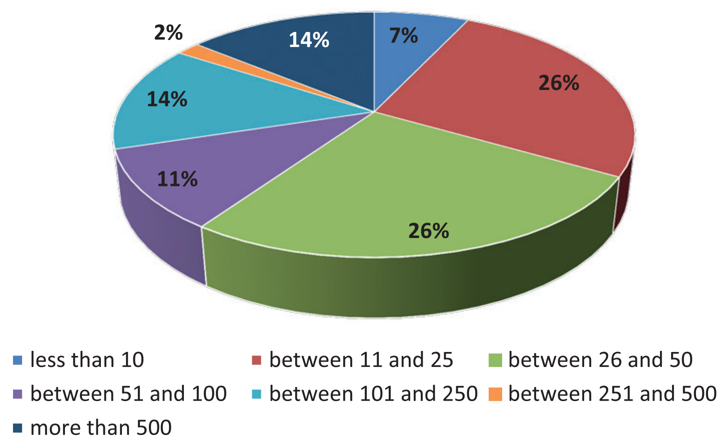


Figure 3.2 reflects the distribution in terms of size of OICE's associated companies active on foreign markets. Companies with employees between 11 and 25 / between 26 and 50 represent the 52% of the companies active abroad. The other clusters show percentages equal or less than 14%.

Figure 3.2 Size of companies active abroad

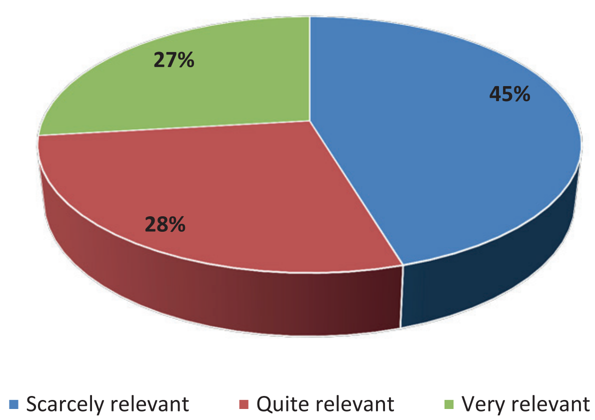


Even though size is an influencing factor that impacts on internationalization, associated companies with less than 50 employees represent almost 60% of the total of those active abroad. This consideration will be relevant when we consider the services useful to sustain and enhance internationalization activities among Italian engineering companies.

• Challenges and opportunities related to foreign activities

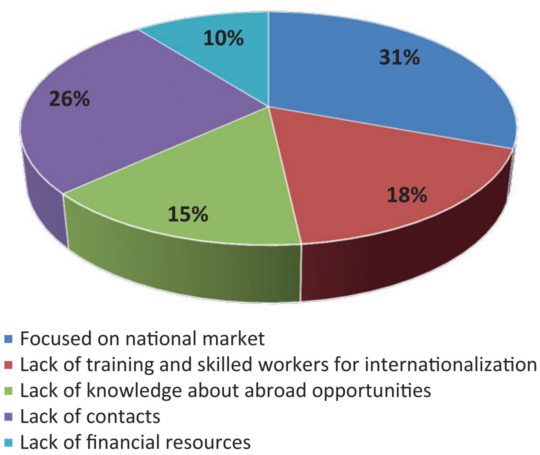
55% of companies active on international markets say that foreign activity is very or quite relevant for their strategy (figure 3.3)

Figure 3.3 Relevance of international activities on company strategy



Among the companies not operating abroad (figure 3.4), 31% say that the focus on national market is the most important reason for disregarding foreign markets, 26% consider that the lack of contacts in foreign markets prevents international activity, 18% say that the lack of trained and skilled staff impedes internationalization.

Figure 3.4 Why is your company not active abroad?

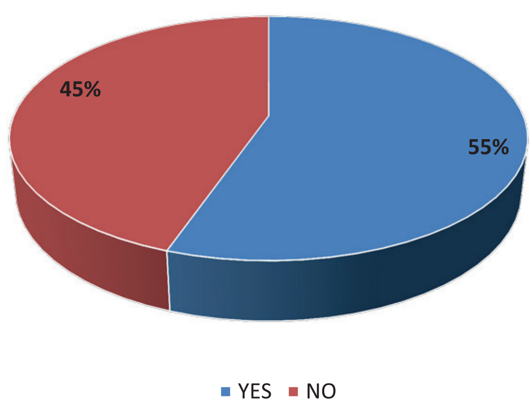


There is therefore a strong need for support to promote internationalization. This is a major challenge for the industry's associations and for public institutions and organizations that must improve the quality of their services and their capacity to meet SMEs expectations.

- **Foreign business development strategies**

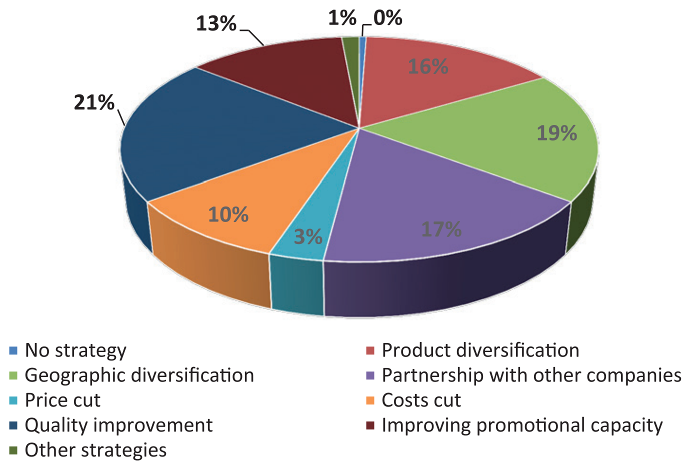
Considering the strategies adopted to implement foreign activities, 55% of the sample (figure 3.5) considers multilateral banks and donors the preferred choice to start or expand internationalization. Given the relevance of this topic, chapter 4 is entirely focused on International Financial Institutions (IFI).

Figure 3.5 Could multilateral banks and donors be your preferred choice to start or expand internationalization?



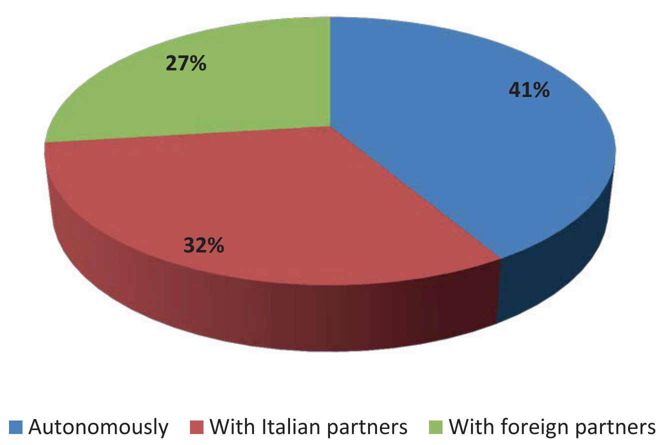
Focusing on the strategies adopted by the companies (figure 3.6) the main motivation is "geographic diversification", followed by "quality improvement" and by "product diversification". This means that companies are willing to develop opportunities on foreign markets and the "quality improvement" is a fundamental driver in order to meet the international demand for Italian consultancy services.

Figure 3.6 What are the ongoing strategies of your company?



With regard to the way companies carry out their internationalization activity (figure 3.7) 41% carry out their internationalization activity autonomously, 32% do it with Italian partners while 27% establish JVs with foreign partners.

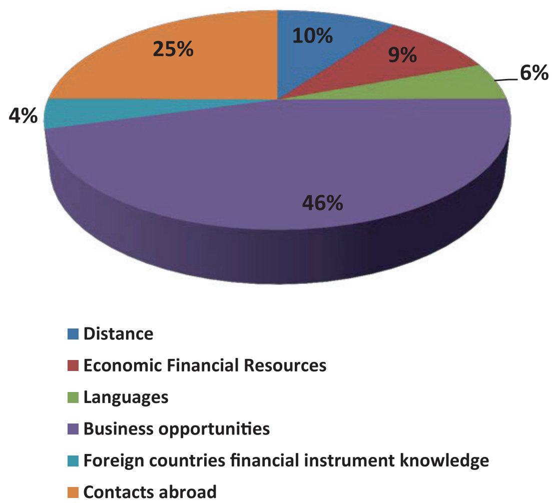
Figure 3.7 How do you carry out your internationalization activity?



• **Geographic market priorities**

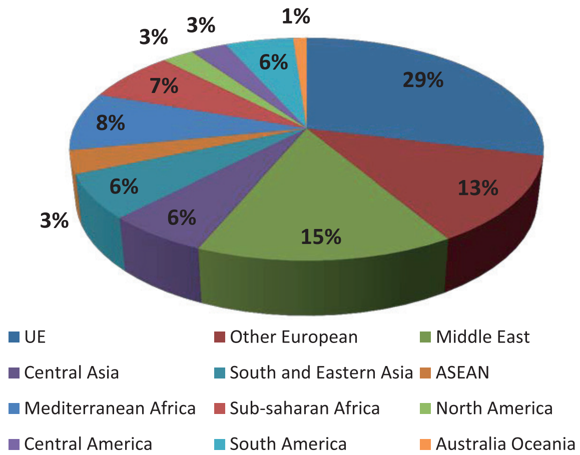
With regard to the motivations that determine the choice of a specific foreign market or a geographic area for the coming years (figure 3.8.), 46% of companies select a foreign market according to its business opportunities, 25% choose a foreign market because they have contacts in that particular area, 10% base their choice on the geographic distance assessment between Italy and foreign markets and 9% make their choice on the basis of economic and financial resources. Only 6% make their choice upon foreign market for the language and a residual 4% on the knowledge of the foreign country's financial allocation.

Figure 3.8 Selection criteria for foreign markets



Concerning the areas of interest for the next three years (figure 3.9), 29% prefer the European Union and 13% the non EU European countries, 15% the Middle East and 8% the Mediterranean Africa. 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.

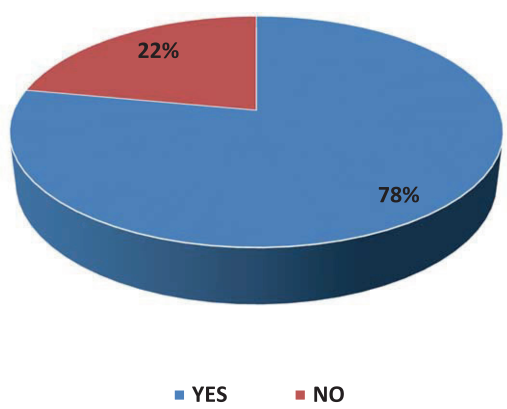
Figure 3.9 Foreign areas of interest for the next three years



- **Institutional support**

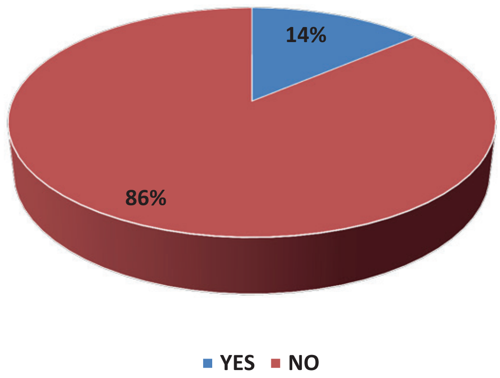
With regard to institutional support required in order to strengthen international activity, 78% are interested in sharing their own experience abroad with other companies (figure 3.10). Pooling information and experience will further enhance the number of companies that carry out internationalization with Italian partners. This process allows increasing geographic diversification.

Figure 3.10 Are you interested in sharing your company's experiences abroad?



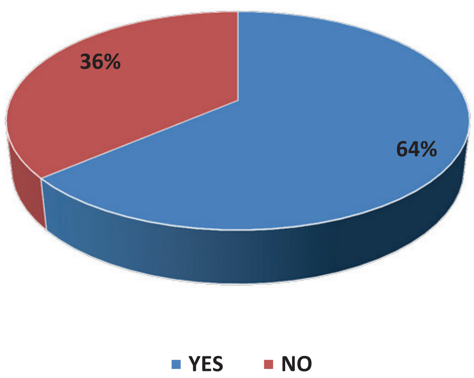
86% of respondents do not use services provided by public financial and insurance agencies such as SACE (Insurance), SIMEST and Cassa Depositi e Prestiti (Finance) (figure 3.11). The number of companies availing public internationalization support is higher among companies with employees between 101 and 500. Companies with less than 10 employees simply do not use services provided by public financial and insurance agencies.

Figure 3.11 Did your company use services offered by SACE, SIMEST, CdP?



64% of respondents are interested in consultancy or training on financing instruments to enhance their internationalization activity (figure 3.12). Demand for services offered by public financial and insurance agencies will probably increase in the near future.

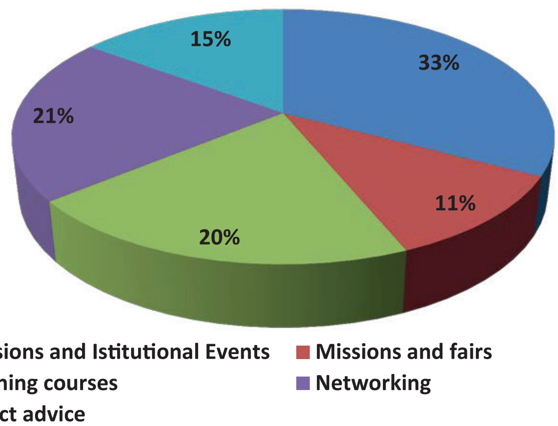
Figure 3.12 Is your company interested in consultancy on internationalization and training on financing instruments?



With regard to services provided by OICE, 57% of companies used the services. Relevant services are "missions and institutional events" 33%, "networking" 21% and "training courses" 20% (figure 3.13).

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.

Figure 3.13 Which internationalization services provided by OICE did you use?



• Conclusions

Within the increasing international activity process, smaller companies still show a medium level of foreign market projection. Public and institutional support must be increased in order to help these companies start and organize an internationalization strategy. An increasing number of member companies use the international services provided by OICE. The EU area and the other European are the main foreign countries of interest for the next years.


Design with humanity means focusing on the needs of the community where the project fits.
We have a wide experience in terms of international projects, thanks to our renowned capability to integrate different competencies and our project management skills.
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Wismar-Mackenzie Bridge | Guyana
Arseni & Alexandrescu Hospitals | Romania
Coastal Highway & Halouver Bridge | Belize
Luzhniki Rhythmic Gymnastics Centre | Russia
Tocumen International Airport | Panama
East African Kidney Institute | Kenya
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BUILDING FOR HUMANS

Chapter 4. FOCUS ON THE ITALIAN RANKING WITHIN THE IFIs

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).

This focus on **International Financial Institutions (IFIs)** 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.

- World Bank (WB)

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. The World Bank Group works in every major area of development. It provides a wide array of financial products and technical assistance, and it helps countries share and apply innovative knowledge and solutions to the challenges they face. The World Bank Group operates in more than 170 countries, working with partners in the public and private sectors in their efforts to end poverty and tackle some of the most pressing development challenges.

In the fiscal year 2019 (July 2018-June 2019), the WB assigned 1,150 consultancy contracts for a total value of approximately 1.5 billion dollars. The contracts awarded to Italian consultants or consultancy companies were 18, for a value of 42.6 million dollars, accounting for 2.7 percent of the total. Italy ranked eighth for contract assignments among the Bank's member countries (tenth in 2017).

- Asian Development Bank (AsDB)

The Asian Development Bank was conceived in the early 1960s as a financial institution that would be Asian in character and foster economic growth and cooperation in one of the poorest regions in the world. AsDB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development. AsDB is composed of 67 members, 48 of which are from the Asia and Pacific region.

In 2018, the AsDB awarded 3,807 consultancy contracts for an overall value of around 696.2 million dollars. The contracts awarded to Italian consultants and consultancy companies have been 22, for a value of about 32.9 million dollars, accounting for 4.72 percent of the total amount, positioning Italy as sixth country for contract assignments (sixth in 2017).

- African Development Bank (AfDB)

The African Development Bankwas founded in 1964 and comprises three entities: The African Development Bank, the African Development Fund and the Nigeria Trust Fund. The AfDB's mission is to fight poverty and improve living conditions on the continent through promoting the investment of public and private capital in projects and programs that are likely to contribute to the economic and social development of the region. The AfDB is a financial provider to African governments and private companies investing in the regional member countries.

In 2018, the Bank awarded 1,005 consultancy contracts for a total value of 312.7 million dollars. The contracts awarded to Italian consultants and consultancy companies have been 17, for a value of approximately 12 million dollars, representing 3.8 percent of the total. Italy was eighth for contract assignments, ranking as third country among the non-regional countries, that include all G7 countries and 15 EU member states (fifth in 2017). Italy was second among the G7 countries after France.

- Interamerican Development Bank (IDB)

The Inter-American Development Bank is the largest source of development financing for Latin America and the Caribbean. Established in 1959, the IDB supports Latin American and Caribbean economic development, social development and regional integration by lending to governments and government agencies, including State corporations. The Bank is owned by 48 sovereign states, which are its shareholders and members. Only the 26 borrowing countries are able to receive loans.

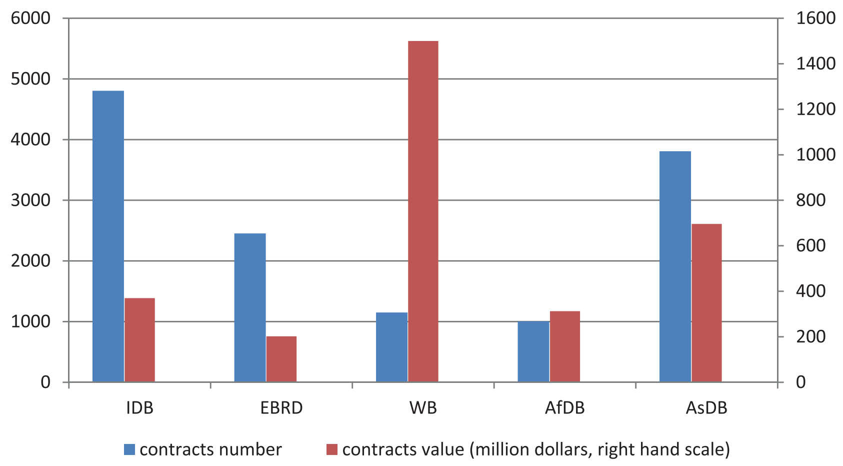
In 2018, the IDB awarded 4,804 consultancy contracts for an overall value of 370 million dollars. 7 contracts have been awarded to Italian consultants and consultancy companies for a value of approximately 1.2 million dollars, accounting for 0.3 percent of the total and for 2% considering only non borrower countries (Italy was ninth among non borrower countries, first in 2017).

- European Bank for Reconstruction and Development (EBRD)

The European Bank for Reconstruction and Development (EBRD) was founded in 1991 to create a new post-Cold War era in Central and Eastern Europe, furthering progress towards market-oriented economies and the promotion of private and entrepreneurial initiative. The European Bank for Reconstruction and Development (EBRD) helps businesses and economies thrive. Through its financial investment, business services and involvement in high-level policy reform, EBRD promotes entrepreneurship and change lives. The EBRD goal is to advance the transition to open market economies, whilst fostering sustainable and inclusive growth. Since its creation EBRD has invested over €130 billion in more than 5,200 projects.

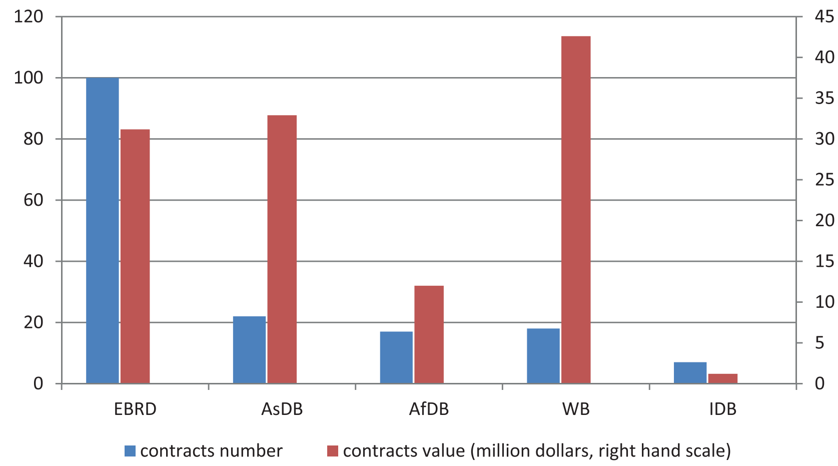
In 2018, the EBRD awarded 2,454 consultancy contracts for an overall value of 171.2 million euros. The contracts awarded to Italian consultants and consultancy companies were 100, for a value of about 26.4 million euros, equal to 15,47% of the total amount. Italy ranked second for contract assignments after Great Britain (21.6%) and ahead of Germany (7.99%) Turkey (5.78%) and Austria (4,64%) (Italy ranked eight in 2017).

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



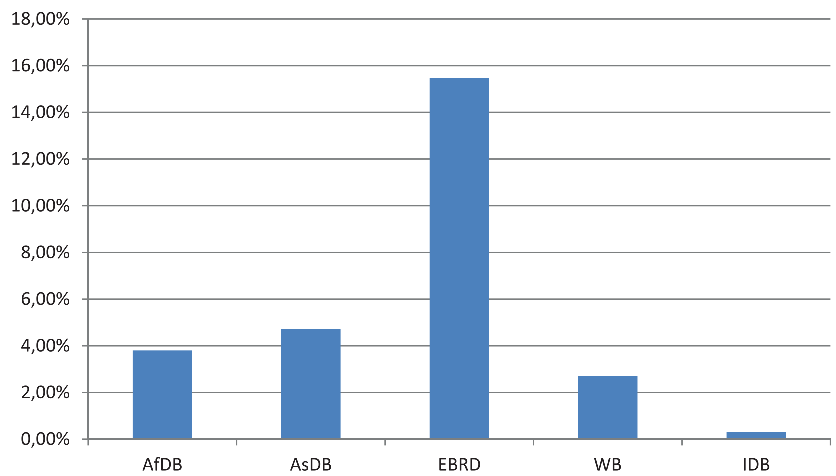
Source: elaboration on Italian Ministry of Economy and Finance data

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



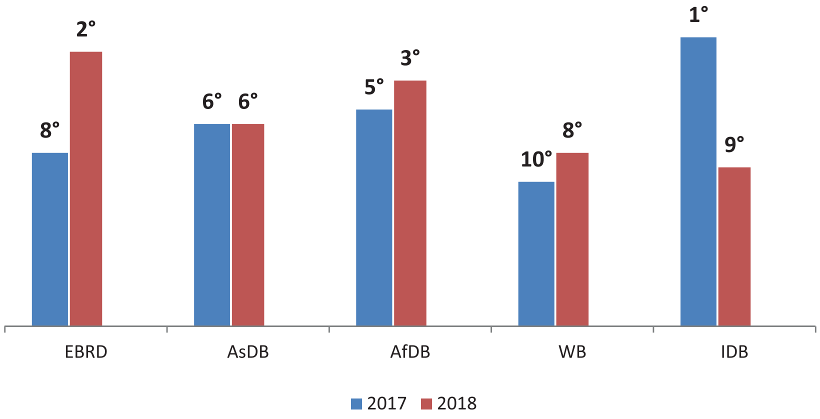
Source: elaboration on Italian Ministry of Economy and Finance data

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

Chapter 5. THE ENR's Top 225

On the Top 225 International Design Firms list, firms are ranked based on design revenue from projects outside of their home countries, measuring their presence in international commerce. A summary of the ENR's Top 225 International Design Firms survey is proposed in this section. According to this survey the leading 225 companies generated $71.88 billion in design revenue in 2018 from projects outside home countries, showing a 2.8% increase in 2018 from 2017 on a like-for-like basis.

11 Italian companies are included in the top 225 in 2019 and all these companies improved their ranking in comparison with 2018. Maire Tecnimont is the first Italian company ranked 24th, followed by Italconsult (71st), Proger (83rd), IRD Engineering (136th), Geodata Engineering (137th), NET Engineering International (141st), Italferr (147th), 3TI Progetti (167th), DBA Group (170th), Studio Pietrangeli (210th) and Spea Engineering (214th). IRD, Studio Pietrangeli and Spea are new entries in the top 225. The Italian companies achieve their turnover mainly in the transportation sector.

Among non-Italian companies with branches in Italy we note in particular Jacobs ranked 3rd, Technip FMC ranked 22nd, Systra 34th and Artelia 64th. Jacobs and Technip FMC show a clear preference for industry and petroleum sector, Systra for transportation sector, while Artelia has a diversified business.

The following two tables summarize the principal data of the ENR's Top 225 International Design Firms survey.

Table 5.1 How the top international design firms shared the 2018 market, $ million

Nationality	# of firms	Int'l revenue	Middle east	Asia	Africa	Europe	US	Canada	Lat. Amer. /Carib.
American	79	18677	2411	5717	654	5434	-	3540	914
Canadian	5	10421	568	1402	184	3199	4756	-	312
European	57	26711	3767	3176	1416	8906	5708	1633	2112
British	5	9440	418	1231	325	1711	3349	1440	968
German	6	428	163	58	87	106	7	0	13
French	5	1742	365	299	249	605	44	24	156
Dutch	3	1641	261	381	136	507	236	26	93
Italian	11	1246	456	162	189	366	43	2	29
Spanish	10	2583	1209	142	173	364	83	49	563

Nationality	# of firms	Int'l revenue	Middle east	Asia	Africa	Europe	US	Canada	Lat. Amer. /Carib.
Australian	6	4266	494	646	429	679	1272	660	86
Japanese	9	819	41	469	85	130	19	6	68
Chinese	24	5107	700	3062	600	275	261	0	210
Korean	9	560	154	269	39	23	50	0	24
	225	71876	10107	15922	3834	19001	13278	5963	3771

Source: ENR

Table 5.2 Global top 10 and Italian firms

1	Wood (U.K)	5991	82	2	6	4	2	1	77	4	4	0
2	WSP (Canada)	4322	84	23	0	8	3	1	2	56	3	0
3	Jacobs (U.S.A.)	4244	39	8	1	3	6	6	45	24	5	3
4	Aecom (U.S.A)	3593	45	31	1	4	6	4	2	44	7	0
5	Arcaid NV (Belgium)	3459	90	41	13	2	9	1	2	9	14	0
6	SNC-Lavalin Inc. (Canada)	3267	86	17	0	6	5	0	11	41	7	0
7	Worleyparsons ltd. (Australia)	2256	87	2	0	12	1	0	79	1	2	0
8	Stantec Inc. (Canada)	2244	71	22	1	8	13	16	6	25	1	0
9	Dar group (U.A.E.)	2154	100	53	0	2	2	3	3	36	0	1
10	Fluor Corp. (U.S.A.)	2137	69	0	0	1	0	0	94	3	3	0
24	Maire Tecnimont	831	94	0	0	1	0	0	99	0	0	0
71	Italconsult Spa	124	96	26	0	5	8	6	0	55	0	0
83	Proger Spa	107	75	3	0	0	0	0	25	72	0	0
136	IRD Engineering Srl	33	99	3	0	0	2	2	0	87	0	0
137	Geodata Engineering Spa	33	91	0	0	33	11	0	0	56	0	0
141	Net Engineering Int. Spa	31	65	0	0	0	0	0	0	100	0	0
147	Italferr Spa	28	30	0	0	0	0	0	100	0	0	0
167	3TI Progetti	20	76	25	0	0	2	0	0	73	0	0
170	DBA Group Spa	19	31	16	0	0	0	0	42	35	0	1
210	Studio Ing. Pietrangeli srl	11	99	0	0	42	58	0	0	0	0	0
214	Spea Engineering Spa	10	11	0	0	0	0	0	0	100	0	0

Source: ENR

Sample of OICE associated companies

3TI PROGETTI ITALIA - INGEGNERIA INTEGRATA SpA
A.T. Advanced Technologies s.r.l.
ABDR ARCHITETTI ASSOCIATI srl
AGRICONSULTING S.p.A.
AI STUDIO
AIC PROGETTI S.p.A.
Aicom s.p.a. Ingegneria e Consulting
ALPINA S.p.A.
ARCHEST s.r.l.
ARCHITECNA ENGINEERING s.r.l.
ARCHLIVING srl
AREATECNICA s.r.l.
ARETHUSA srl
ARTELIA ITALIA SpA
ASTRA ENGINEERING srl
BMS PROGETTI SRL
BMSTUDIO srl PROGETTI INTEGRATI
C.E.I.S.T. CONSORZIO ESTRATTORI INERTI SUL TAGLIAMENTO
CEAS srl
CILENTO INGEGNERIA s.r.l.
CITTA’ FUTURA s.c.
CONSILIUM Servizi di Ingegneria s.r.l.
COOPROGETTI Scrl
COPACO ARCHITETTURA & INGEGNERIA SRL
CREW Cremonesi Workshop SRL
DBA PROGETTI S.p.A.
DINAMICA srl
DP INGEGNERIA SRL
DUEGIELLE srl
DUOMI Srl
E.D.IN. S.r.l. - società di ingegneria
ECOTEC s.r.l.
ENSER s.r.l. Società di Ingegneria
ETACONS s.r.l.
ETATEC STUDIO PAOLETTI S.r.l.

ETC Engineering s.r.l.
ETS srl a Socio unico
European Engineering - Consorzio Stabile di Ingegneria
F&M Ingegneria S.p.A.
finepro s.r.l.
GAE ENGINEERING S.R.L.
GENERAL PLANNING s.r.l.
GEODES s.r.l.
GRANDE & PARTNERS ENGINEERING SRL
GVG Engineering Srl
HC Hospital Consulting S.p.A.
HYDEA S.p.A.
I.G.&P. - Ingegneri Guadagnuolo & Partners s.r.l.
ICIS s.r.l. - Società di Ingegneria
ICONIA INGEGNERIA CIVILE srl
IG OPERATION AND MAINTENANCE S.p.A.
IMPEL SYSTEMS s.r.l.
INGEGNERI RIUNITI S.p.A.
INGEGNERIA E SVILUPPO I.E.S. srl
INTEGRA AES srl
IRD Engineering s.r.l.
ITALCONSULT S.p.A.
ITALFERR S.p.A.
ITEC engineering s.r.l.
IT'S SRL
Keios srl Development Consulting
LENZI CONSULTANT s.r.l.
LEONARDO srl
MAJONE&PARTNERS srl
MATE società cooperativa
MITO Ingegneria srl
MM S.p.A.
NET Engineering S.p.A.
NO GAP PROGETTI s.r.l.
NO.DO. E SERVIZI SRL
NORD_ING s.r.l.
OPEN PROJECT s.r.l. Consulenza e Progettazione
PACE & PARTNERS srl
PARK ASSOCIATI SRL
POLIS srl
POLITECNICA - INGEGNERIA E ARCHITETTURA - Società Cooperativa
POSTORINO & ASSOCIATES ENGINEERING s.r.l.
PRELIOS INTEGRA SpA

PRESTING s.r.l.
PRO ITER - Progetto Infrastrutture Territorio s.r.l.
PROGER S.p.A.
PROGIN S.p.A.
R & P ENGINEERING SRL
RINA CONSULTING S.p.A.
S.I.N.A. Società Iniziative Nazionali Autostradali S.p.A.
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S.T.E. Structure and Transport Engineering s.r.l.
SEINGIM GLOBAL SERVICE
SEPI s.r.l. Studi Esecuzione Progetti Ingegneria
SERTEC s.r.l.
SERVIZI INTEGRATI s.r.l.
SETECO ingegneria s.r.l.
SIDERCAD S.p.A.
SINERGO SpA
SINT Ingegneria s.r.l.
SINTAGMA s.r.l.
SINTEL Engineering srl
SIPAL SpA
SITEC engineering s.r.l.
SOGESID Società Gestione Impianti Idrici S.p.A.
Spea Engineering S.p.A.
STECI s.r.l.
STUDIO AC3 INGEGNERIA srl
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TPS Pro srl
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• MULTIFUNCTIONAL BUILDING OFFICES PORT OF BAKU

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- **RIYADH METRO LINE 3**

- **MM Spa**
- **GREECE**
- **THESSALONIKI METRO**

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• BELIZE CITY, BELIZE
• HAULOVER BRIDGE

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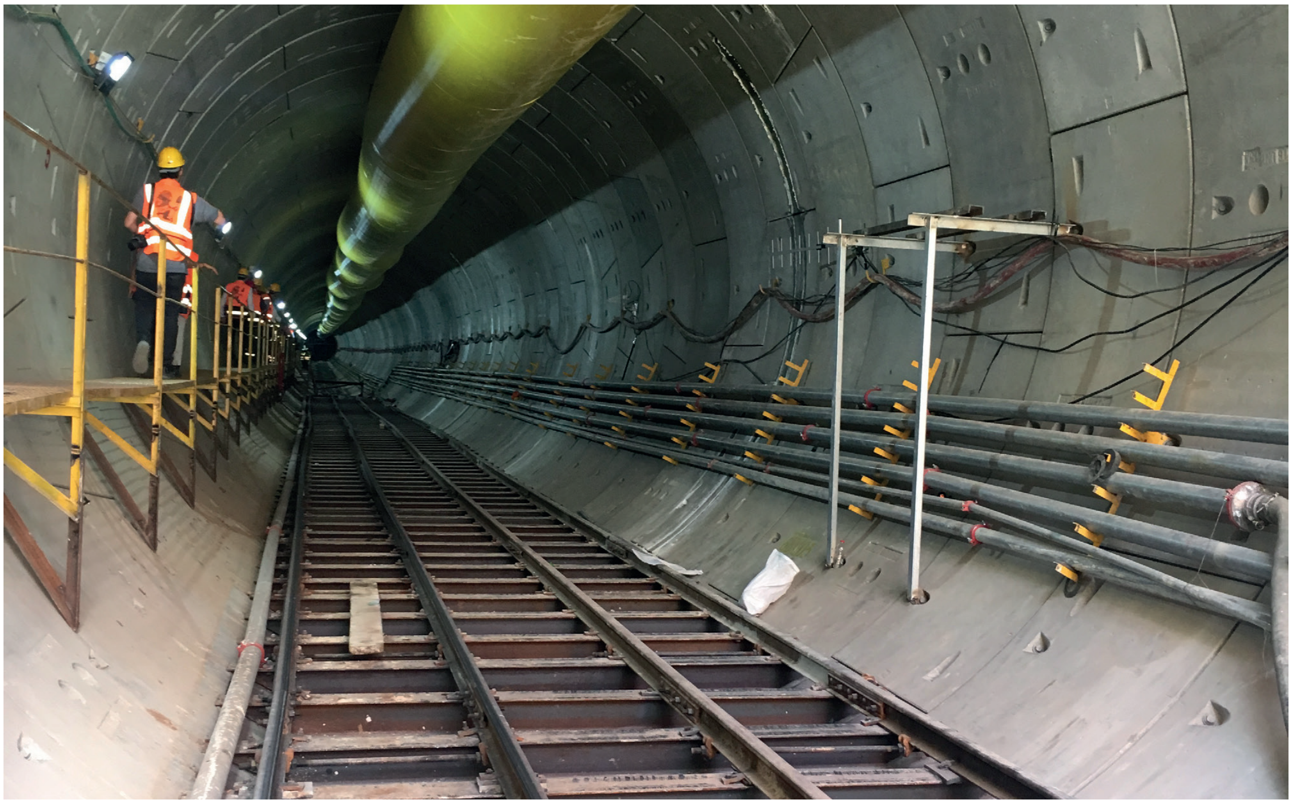

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