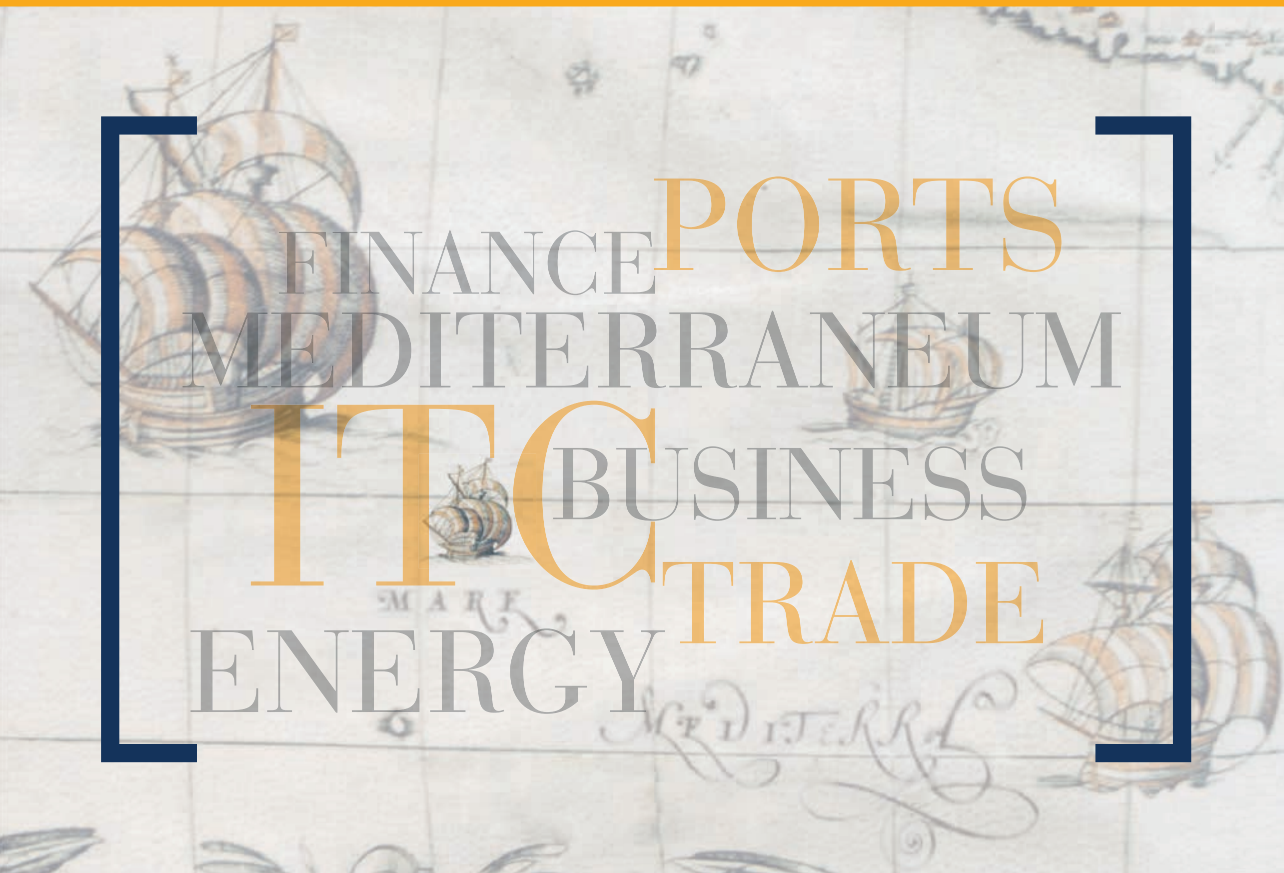
Economic relations between Italy and the Mediterranean area

6th Annual Report

2016



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Economic relations between Italy and the Mediterranean

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Chapter III of Part One of the Report "Economic perspectives of the Mediterranean and Gulf Countries" has been edited by the Intesa Sanpaolo Reaserch Department, International Research Network; manager and coordinator of the chapter, Gianluca SALSECCI.

Acknowledgements

The 2016 Report “Economic relations between Italy and the Mediterranean” is part of a larger web project realized by SRM called “Permanent Observatory on the Economy of the Mediterranean”, which has generated a specialized portal, *www.srm-med.com*. Its objective is to monitor and study the business and infrastructural dynamics and the economic impact generated by the relations our Country has with the Countries of the Mediterranean Basin that are not part of the European Union.

The project is realized with the support of COMPAGNIA DI SAN PAOLO, to which SRM and every author of the research sends its heartfelt thanks.

We give our thanks to BANCO DI NAPOLI, its President Maurizio BARRACCO and its Director General Francesco GUIDO, for the support and encouragement in carrying on with our research job and his cooperation during the presentation stage.

Our thanks to the INTESA SANPAOLO Research Department, in particular to the Director Gregorio DE FELICE and the Head of the International Research Network Gianluca SALSECCI, along with their researcher staff, for contributing with their own chapter to the elaboration of the Report.

We thank for their scientific and technical cooperation:

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- The Società Italiana per l’Organizzazione Internazionale (The Italian Society for International Organization) – SIOI, in the person of Professor Edoardo GREPPI, for the support in the elaboration of the first chapter of the Report.

Our thanks, moreover, to all the partner organizations of SRM on the MED project, in particular to GMF-German Marshall Fund, IAI-Istituto Affari Internazionali and OECD.

This volume is dedicated to the memory of
former President of the Banco di Napoli, Enzo Giustino
for his constant commitment, for years and with conviction,
in support of setting up Euro-Mediterranean of Italy and the South,
and special thanks for his valuable stimuli and input
which allowed for the continuation of this research project

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SRM Annual Report "Economic relations between Italy and the Mediterranean" has reached its sixth edition, the result of a year of activities that saw once again the research team – to whom I give my thanks – involved on this area that, for several years now, can fully be considered of strategic importance for our Country.

The Mediterranean, despite the hardships it went through, of a strictly geopolitical nature, is still an important area for our economic and trade relations, as proved by the many infrastructural and business projects, either underway or nearing their final stages.

Just to name a few examples, we have already highlighted, in the previous editions, the doubling of the Suez Canal, which is only the beginning of a wider investment field that is going to be realized around this structure; we also want to add the huge resources employed by the "MENA" area Countries to enhance their port and logistics system, such as Port Said in Egypt, Tanger Med in Morocco, Haifa in Israel, Abu Dhabi and Dubai in the Arab Emirates.

These are all testimonies of the energy of the area, ready to grasp the opportunities that might arise from an economy that, while not in its best shape, has still room for improvement.

The trade relations (import-export) between Italy and the Mediterranean Countries exceed 66 billion euro and the over 3,300 Italian companies listed by SRM operating in Egypt, Morocco, Tunisia, Turkey and United Arab Emirates are the solid proof of our entrepreneurs' willingness of being present in the area.

We are talking about an area that absorbs 10% (40 billion euro) of our export and whose consumption is bound to grow, due to the development policies and important investment plans implemented by almost every Country analysed.

There's another point that we wished to highlight with this year Report, that is, the increasing interest China is showing in wanting to invest in the *Mare nostrum*. China has trade relations with the area for a total of 185.6 billion euro and, according to SRM estimates, they will exceed 200 in 2018; considering that in 2001 they were 16.2 billion, the increase is surely impressive.

This phenomenon is encouraged by none other than the latest events: we mentioned Suez, and then the expansion of the Panama Canal, of which China is the second user after the USA, but there's also the investment programme called "the new Silk Road"; it involves a maritime way, along with a railway and a road, that will open the access of the Dragon to the Euro-Asian markets, which has already starting to show its effects on the global economy and will keep on doing so, with investments hovering around 900 billion Euro.

The acquisition of the port of Piraeus and of one of the largest container terminal of Rotterdam are just the latest of a series of investments that China has carried out in the Mediterranean and in North Europe, with the objective of building "entry doors" for the markets of the continent, showing how, even in a moment of economic uncertainty, insisting and persevering in creating investment can be one of the better ways to grow.

A specific section of the volume focuses on offering an overview on the matter, but its main purpose is to convey the message that the so-called “Silk Road” can be a development chance for Italy.

Our Country can benefit from the consolidation of this route, providing that we will work on improving our port and logistic system, that we will stimulate the internationalization processes of our companies and, above all, that we will strive to turn these strategies into a structural element of our Country, instead of leaving them to be occasional events, left to individual project initiatives and/or occasional investors.

Investing in synergy with the geo-economic transformations that are pervading the Mediterranean could prove to be a wise and reasonable choice; Italy already has a relevant port and maritime system, especially in Southern Italy, and has competitive companies, networks and manufacturing districts. This should be our starting point.

These are the messages that SRM Observatory wishes to send, providing ideas, analysis and reflections for every player of the economic system.

Our research project, in fact, wants to be a reference point for comprehending the economic and commercial scope of the Med Area and, moreover, of what are the phenomena to monitor in order to define a policy that will project us toward the Mediterranean, creating a policy “for the Mediterranean”. Always with Southern Italy in the spotlight.

Paolo Scudieri

With the 2016 Edition, SRM has realized its 6th Report on the *Economic Relations between Italy and the Mediterranean*, a monitoring activity started in 2011 and that carried on for five years, in a context pervaded by changes that deeply modified the relation map our Country has with the southern shore of the Mediterranean.

The events of the so-called Arab Spring (2011) had different consequences in different Countries – regime changes in Tunisia, Egypt and Libya, years of war in Syria – with effects on the numbers of the commercial interchange of Italy, which in some cases are still present today: this is the case of Libya, with which Italy had, in 2010, a commercial interchange of 15 billion euro (with two billion in manufacturing products), which decreased to just 2 billion in 2015 (with only 500 million in manufacturing products).

The data we presented and discussed in the several editions of the Report also take the toll of the "oil price" effect, whose performance has been very fickle in these six years, going from the post-crisis peak of over 110 dollar per barrel of 2011 to quotations hovering around 50 dollar in 2015 and below 40 dollar at the beginning of this year. For our Country, where the incidence of the energy component on the total of trade with the Med Area has quite a high value, this translated into a sharp setback of the value of trade with the Med, a setback that, in fact, did not affect the non-energy component of interchange.

Starting from the edition of the previous year of the Report, moreover, SRM, has widened its scope to the Gulf Countries and the economic relations Italy weaved with them; the new monitored area roughly corresponds with the MENA region (Middle East North Africa), according to the World Bank definition, and we called it the "Enlarged Mediterranean", due to the strong interests the Gulf Cooperation Council Countries have in the Med Area and to the perspectives opening up for Italian companies in these Countries, considering that the Mediterranean Basin, Suez and the Gulf are an increasingly integrated area connecting East and West.

Furthermore, the Report could not overlook the growing influence of China in the Mediterranean, with market shares that are constantly increasing on the imports of the Enlarged Med Countries and important strategic accesses both for energy supplies (which weigh on the import of China from the area by over 70%) and the logistic needs of their export-oriented productive setup: the Chinese project of a new silk road between Europe and Far East (OBOR, *One Belt One Road*) affects some of the Countries the Mediterranean Observatory of SRM has been monitoring for more than five years, and this edition of the Report is going to provide information on the massive investment China is carrying out in the Basin ports. The 2013 edition of the Report already had China in the list of Italy's competitor Countries, and we observed the exponential growth of the trade relations of the Asian giant with the Med Countries; the 2016 edition includes a chapter that analyses thoroughly the Chinese strategy in the Mediterranean, in a global context where the maritime containerised shipping is going through serious changes.

As with the edition of last year, the 2016 Report also has a general part and a monographic part.

The beginning of the general part (Chapter I) presents a framework of cooperation and integration policies that the EU implemented during the last years toward the third Countries of the Southern shore of the Basin; following (Chapter II), we have the traditional analysis of the performance of trade flows between Italy and the Enlarged Mediterranean area, a chapter on the economic structures of the Med Countries by the Intesa Sanpaolo Research Department (Chapter III) and an in-depth analysis on the position of Italian productions on the markets of the area in the main productive segments (Chapter IV).

The political and cooperation initiatives of the European Union toward the Southern Med Countries date back to the 70ies and include a variety of instruments, both of bilateral and multilateral nature, which have pursued from the very beginning the goal of building an area of peace and wealth between the two shores of the Mediterranean, founded on solid economic and political relations. Chapter I examines the milestones of this process, starting from the Barcelona Declaration (1995) that set the *Barcelona Process* in motion, following with the European Neighbourhood Policy-ENP (2004) and the establishment of the UfM-*Union for the Mediterranean* (2008).

However, ever since the beginning of this path, the clashing interests of the single Countries of the Union and the widely different conditions of the third Countries have set a series of obstacles that prevented the full achievement of the goals set by the European institutions; more recently, the whole process has been halted since 2011, due to the beginning of the so-called Arab Springs. In any case, the resources that Europe made available throughout the years to support the economic development of the third Countries of the Mediterranean and an increased integration with Europe have been nonetheless considerable; about 15 billion euro of funding in the context of FEMIP-*Facility for Euro-Mediterranean Investment and Partnership* between 2002 and 2013. The plans concerned the energy sector by more than 50%, but an important share (17%) was also allocated to SME support plans.

Chapter II introduces and discusses the data on the commercial interchange (import + export) between Italy and the Med Area of the past fifteen years.

In 2015, the interchange amounted to 66.5 billion euro, slightly decreasing (-1%) compared to 2014. Among the 16 Countries of the Med Area monitored by SRM, Turkey is confirmed as the first partner of Italy, with trades amounting to 16.6 billion euro, a growing value compared to 2014 (+7.6%); following we have Saudi Arabia (8.5 billion) and Algeria (7.2 billion). These last two Countries are our main suppliers of energy products of the area – between 40 and 50% of the interchange with Italy consists of hydrocarbons – unlike Turkey, where the incidence of energy products, on the almost 17 billion euro of commercial interchange with Italy, is less than 10% (almost exclusively oil refined in Italy and exported).

When examining the long-term trend of the commercial interchange between Italy and the Med Area, we can observe a steady growth up until 2008, abruptly halted in 2009 (this affected every main competitor of Italy due to the international financial crisis), and a subsequent recovery in the 2010-2012 period. Throughout the last three-year period (2013-2015 timeframe), the interchange of Italy with the Med Area has been steadily decreasing, due to, on the one hand, the extension of the political crisis in Libya and, on the other hand, the strong decline of the price of oil (in 2015 and 2016) which determined a sensible reduction of the value of the energy import-export.

Even though its interchange values have been decreasing during the last years, the Enlarged Mediterranean area still has a strategic value for Italy: both for its importance in the context of the trade relations of our Country – it weighs on the total import-export of Italy by 8%, a value that, albeit decreasing (it was 11% in 2012) is well above the one of our competitors – and for the energy supplies coming from some of the Countries of the area (especially Algeria and Libya in the South Med and Saudi Arabia and Qatar in the Gulf); in general, about 1/5 of Italian interchange with the Enlarged Med Countries consists of energy products, and not just import of crude products but also export of refined oil (over 13% of Italian export toward the Med Area consists of energy products processed in Italy).

If we exclude energy products, the commercial interchange between Italy and the Med Area Countries has doubled between 2001 (24.9 billion euro) and 2015 (49.1 billion), registering a better trend than France and steady with the one of United Kingdom and United States; in the timeframe examined the trade increase has been steady, with the sole exception of 2009, due to the peak of the international economic crisis.

With reference to the Southern Italy regions, the Enlarged Med has an even greater importance in the context of trades with abroad; its weight is 15%, a value well above the one observed for the other Italian macro-regions.

The features of the economic systems of the Southern Mediterranean Countries and their most recent performances are discussed in Chapter III.

Throughout the two-year period 2014-2015 the average growth of the MENA area has been 2.5%, sensibly lower than the average of the previous five-year period (3.5%). Among the main weak points, the chapter lists the performance of oil price and the political upheavals that are still underway in some Countries of the area.

With reference to the first of the mentioned elements, the effects of the decline of the price of oil are reverberating on the growth of the net exporting Countries of hydrocarbons through the decrease of oil revenues – and less resources available in the Sovereign Funds – and are particularly sharp in those Countries with a lower diversification level of their economies (Saudi Arabia, for example).

In the non-oil Countries, vice versa, the effect is reversed, and it translates into an improvement of terms of trade caused by a lighter energy bill; gaining the greater advantages from these favourable conditions are the Countries that have improved their internal political situation (Egypt and Tunisia, for example), in addition to Morocco. In these Countries, the growth forecasts of the GDP for the 2016-2017 period are 4.2% on average, accelerating compared to the 2010-2014 period (average growth of 3.1%) and 2015 (+4%).

The Countries of the Southern Shore with a diversified economy, the ones geographically closer to our Country, therefore, have interesting growth potential. It is the geographical proximity itself that creates interesting opportunities for our SME. These opportunities concern a variety of productive segments, ranging from building to the Oil&Gas sector and from the made in Italy to mechanical. Chapter IV contains an analysis of the role taken up by Italian manufacturing export in the Med Area, with an in-depth analysis on 4 Countries of that area holding a particular interest for SRM: Egypt, United Arab Emirates, Qatar and Israel; moreover, the analysis has been carried out also for Iran, due to the great opportunities this Country will offer to Italian companies in its path of gradual reopening toward economic relations with the West.

Among all others, one data expresses the idea of the market potential that the Enlarged Mediterranean Countries hold for Italian companies: over 40% of the 700 billion euro of import of these Countries focuses on the made in Italy segments (agro-foods, fashion, furniture and jewellery) and mechanical, two highly specialized sectors for Italy: a growing pie of almost 300 billion euro a year, of which Italy owns a slice equal to 6.5% (less than 20 billion euro), far from the numbers of China (more than 54 billion euro). More in general, with reference to the whole manufacturing sector, Italy's market share is equal to 4.7%.

As we have already mentioned, China's role in the Mediterranean is ascending sharply, and the same goes for its market share on manufacturing import of the Med Area: 14.5% in 2015, more than double compared to 2005. The growing presence of Chinese products has gradually eroded the market shares of European Countries in every main productive sector, except transport, a sector where the Chinese presence is limited (its market share on import of the Med Area is lower than 4%), which is dominated by German and French productions and where Italy's share (just 2.6%) has wide growth margins. With reference to Southern Italy, it has a low market share in the manufacturing import of the area (0.4% in 2015) but with good growth margins: in fact, the incidence of Southern Italy's production on the Italian manufacturing export in the Med Area (8.1%) is lower than the analogous share on export of Italy toward the World (10%) and, therefore, has all the potential to increase.

As for the single target markets, this year's in-depth analysis covered Egypt, United Arab Emirates, Qatar, Israel and Iran. They are Countries with different economic structures and where the opportunities for Italian companies can be found in different sectors for each Country. In Qatar and the Arab Emirates the manufacturing value added weighs by less than 10% on the value added of the whole economy[1]; the two Countries are taking major strides toward a greater diversification of their economic system, so the future might hold greater opportunities for the Italian productions in the mechanical and intermediate products sectors, but for the moment the made in Italy (agro-foods, fashion, furniture, construction materials and jewellery) is the driver of Italian export in the two Countries, thanks to the success of our high-end production with the rich local population: in this segment, Italy is the first European supplier of the Emirates and the second (after United Kingdom) of Qatar.

The monographic part of the Report – dedicated to port systems and maritime transport in the Mediterranean – starts with Chapter V, which analyses the goods traffic in the Mediterranean and the capability the Basin ports have of intercepting the flows passing through it.

The chapter unveils the growing importance of the Mediterranean in the maritime geo-economy. This area represents a privileged transit way for containerised traffic – the ferry services connecting Asia with Europe pass through it – and it is a passageway for

[1] See Chapter IV, Graph 10, p.110.

most of the routes crossing the Atlantic; but it is also a very relevant area for southbound short-sea shipping, especially in Ro-Ro modality.

The expansion of the Suez Canal also has consolidated this role, confirming its role as a pivot for global traffic to/from Asia. Giant ships can also transit through the Egyptian canal, which are increasingly prominent in the strategic choices of the carriers, always pursuing economies of scale; this objective also explains all the alliances that are nowadays an integral part of the sector. The huge investment required to thrive on the market and the issues deriving from a persisting weak demand caused a concentration phenomenon in the sector: after the recent mergers and acquisitions, the first 5 shipping companies control about 54% of the container fleet; in 2005 this share was about 36%.

That being said, the chapter later frames Italy's role in the Mediterranean, confirming its leadership among European Countries, with 50.7 billion euro, the highest value of maritime trade with the area in 2015. Our Country keeps its leadership in Europe for goods shipped with SSS (Short Sea Shipping) in the Mediterranean with 219 million tonnes, and in the Black Sea with 35 million. The Short Sea Shipping favours Italy also from the viewpoint of the dedicated fleet, because our Country is first in the world for Ro-Ro fleet.

Despite these achievements, Italy still shows a competitive weakness, which manifests itself in the erosion of our "weight" in the Mediterranean. Ports like Tanger Med, on which Morocco "placed its bets" to trace new development trajectories of its economy, and the Piraeus, which has become China's hub in the Mediterranean, have already consolidated a leadership position in the *Mare nostrum*. At the same time, Spanish ports (which rank first in container handling) and Turkish ports are not just sitting and watching. Moreover, there are many expansion plans involving other ports of the Eastern Shore and of the Black Sea, which previously were considered secondary and that today, already in possession of relevant market shares, are stepping up to intercept the enormous goods flows that from the Gulf are headed toward the Mediterranean. The well-established role of the Northern Range ports also joins the picture, and they have always been among the main players of the global traffic scenario.

The recently approved legislative Reform (Legislative Decree 169/2016 on G.U. No. 203 of 31/8/2016), which will introduce important innovations concerning governance and port organisational structures, hopefully will convince Italian ports of call to invest in infrastructures, technology and logistics on a marked-oriented approach, especially in order to grasp the new opportunities coming from the geo-economic centrality of the Mediterranean.

The final chapter of the Report (Chapter VI) highlights the role of China in maritime traffics and logistics of the Widened Med Countries. The Mediterranean Basin, in fact, is becoming increasingly strategic for the Asian giant, as evidently showed by the analysis of the investment plans of China in the Med Area. More in general, the Asian giant plans to establish a new "Silk Road", both maritime and on rail, with the objective of promoting its role in global trade, of integrating more the Euro-Asian markets and of finding new openings for its productions.

With its ports, its carriers, and a policy focused on mergers among national shipbuilding operators, China has gradually strengthened its role in the global maritime system and has a strategic presence goal in the Mediterranean: according to the authors' evaluations, the Basin went from being a transit sea for Chinese ships to a true and proper permanent logistics base, a strategy which has been pursued for a long time, culminating with the acquisition of a majority stake in the Port of Piraeus and with investments in the Haifa port in Israel, in some ports in Turkey and, last in chronological order, the participation in the joint venture that will manage the upcoming port of Vado Ligure in Italy.

A well-planned strategy, then, built to increase its presence in the main port gates of the Mediterranean, well-integrated into a global context characterised by two phenomena that could change the shipping world at its roots: the large alliances of shipbuilder groups and ship gigantism.

The trend of utilizing larger and larger containerships has started a port selection process, since only a portion of them is equipped to accommodate 19thousand TEU ships and over. Chinese shipbuilders are also following this trend, in fact, Cosco Shipping – the name of the new Chinese shipbuilder group born from the merger of the state-owned group Cosco and China Shipping, the first shipbuilder group in the world with a turnover of over 38 billion dollar – ordered 11 19thousand TEU containerships, which are going to be operative starting from 2018. With reference to the alliances policy, Cosco Shipping is part of the Ocean Alliance, along with two other Far East operators and the French Cma-Cgm, in a deal that is going to focus its attention especially on the Asia-Europe routes.

The Chinese project of a new maritime Silk Road between Europe and Asia seems to have got the attention, with reference to the area we're examining, of the ports of Piraeus, Venice and Istanbul, with the addition of the Dutch port of Rotterdam, in North Europe, that it is also going to be majorly involved. As for the railway of the Silk Road, the route between Rotterdam and Chengdu (in central China) will be covered in 15 days, versus the 30 days via ship.

The chapter contains information on the increasing Chinese investments to achieve the project, investments that will also affect Med & Gulf Area Countries such as Turkey, Egypt, Iran and, to a lesser extent, Israel and United Arab Emirates.

The impact that this great project is going to have on the port system and the logistics of the Mediterranean and Italy is going to be massive: it is going to inevitably favour those Countries that are able to offer high port efficiency and cutting edge logistics; this represents an important challenge for Italy and for the whole system of manufacturing and logistics companies of our Country.

Massimo Deandreis

The 2016 Report "Economic relations between Italy and the Mediterranean" has been planned, coordinated and realized by SRM, with the contribution of external collaborators with specific skills, experiences and expertise on several themes[1]. In particular, the following persons have edited the study (in alphabetical order):

Anna Arianna BUONFANTI, Researcher, *Maritime Economy* Observatory, SRM

(Chapter V – An analysis of the international maritime relations and port competitiveness in the Mediterranean)

Massimo DEANDREIS, General Manager, SRM

Luca FORTE, Head of *Mediterranean Economy* Observatory, SRM

(Chapter II - Italian economic position in the Mediterranean Basin; Chapter IV - International trade in the Mediterranean area: the role of Italian manufacturing)

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(Chapter III - Economic perspectives of the Mediterranean and Gulf Countries)

Alberto ODDENINO, associate Professor of international law at the University of Turin and Secretary of the Italian Society for International Organization (Società italiana per l'Organizzazione Internazionale (SIOI – Piemonte and Valle d'Aosta section)

(Chapter I - The role of the European Union in the Mediterranean: from the Barcelona declaration to the outlooks of the recent *Partnership Framework*)

Alessandro PANARO, Head of the Research Area *Maritime & Mediterranean Economy*, SRM

(Chapter VI - Maritime and logistics presence of China in the Med & Gulf Area: from a transit sea to a strategic sea)

Dario RUGGIERO, Researcher, *Mediterranean Economy* Observatory, SRM

(Chapter II - Italian economic position in the Mediterranean Basin; Chapter IV - International trade in the Mediterranean area: the role of Italian manufacturing)

[1] The opinions, sources and data quoted and elaborated are the exclusive responsibility of the single authors who edited the chapters.

Gianluca SALSECCI, Head of the International Research Network, Intesa Sanpaolo Research Department

(Chapter III - Economic perspectives of the Mediterranean and Gulf Countries – Chapter Coordinator)

Stefano SALUZZO, Ph.D. in European Union Law at the University of Palermo, currently a research associate at the University of Valle d'Aosta

(Chapter I - The role of the European Union in the Mediterranean: from the Barcelona declaration to the outlooks of the recent *Partnership Framework*)

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With the 6th Report on the Economic Relations between Italy and the Mediterranean, SRM continues its monitoring activity of the trade flows and business relations our Country has with the Mediterranean and Gulf area. Only five years have passed since the first edition of the Report in 2011, but the events occurred in this timeframe – upheavals and political tensions, on the one hand, and unsteady global economic conditions, on the other hand – have caused relevant changes in the trade relations map of Italy with the Med Area.

The slowdown of global trade, the still ongoing political crisis in Libya and the sensible decrease of oil price started in 2011, had a significant impact on the numbers of Italian interchange; when adding the growing presence of China in the area, first and foremost with its productions, but also with strong investments in port and logistics infrastructures in the Med & Gulf area, it's clear how much the competitive arena has changed, becoming undoubtedly more complicated for the Italian system. As the survey highlights, there are new opportunities opening up for Italian companies, for example the Gulf markets, which are interesting both as target areas for some traditional productions of the made in Italy, but also as hubs granting the access to more distant, but highly profitable markets.

As with the edition of the previous year, the 6th Report consists of a general part and a monographic part; the analysis proposed refer to two macro-themes: the economy and trade relations – in the general section of the volume – and infrastructures and maritime transport, with two chapters in the monographic section.

The analysis are the result of the work of the Permanent *Observatory on the Economic Relations between Italy and the Mediterranean*, started in 2011 thanks to the contribution of Compagnia di Sanpaolo, already founding partner of SRM in 2003. The analysis are integrated, in the monographic part, by the work realized by the SRM *Observatory on Maritime Economy*. The objective of the studies is to provide the most exhaustive framework possible of the undergoing economic dynamics in the area SRM calls "Enlarged Mediterranean".

SRM

Study Centre based in Naples, connected to the Intesa Sanpaolo Group, originally an intellectual and scientific safeguard, has the objective to improve the knowledge about Italy's territory in terms of infrastructural, productive and social assets with a European and Mediterranean vision in mind. Specialized in the analysis of regional dynamics, and with a particular eye on the Southern Italy, it also deals with the permanent monitoring of the relationships between Italy and the Mediterranean and of the economic phenomena regarding the maritime and logistics industry.
(www.sr-m.it)

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