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



CONFINDUSTRIA

11th
Edition

R
2025

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



Ministero delle Imprese
e del Made in Italy



Ministero degli Affari Esteri
e della Cooperazione Internazionale



Ministero
dell'Economia
e delle Finanze



ITALIAN TRADE AGENCY



CENTRO EUROPA RICERCHE

11th
Edition

2025

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

OICE is the employers' Association, belonging to Confindustria (the Confederation of Italian Industry), which represents Italian engineering, architectural and technical economic consulting organizations. Founded in 1965 OICE unites all the major Italian engineering companies and most of the best qualified small and medium firms in the industry.

OICE operates in 4 major areas: representing and safeguarding category interests, promoting the culture of organized engineering, providing services for members and promoting internationalization of Italian Engineering.

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

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Marco Ragusa

Director of International Affairs



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

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

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

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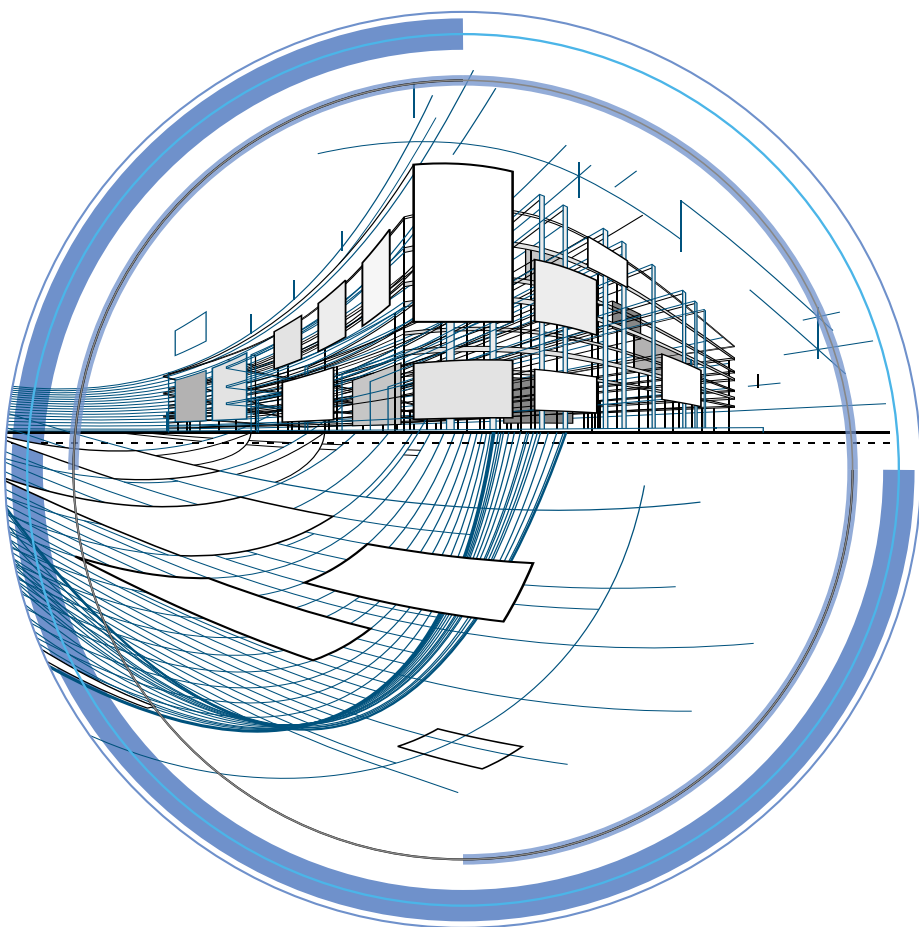
Luca Durante

Manager



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PREFACE

The international activities of Italian engineering, architecture, and consultancy firms continue to represent a strategic asset for the growth and global positioning of the sector.

This 11th edition of the OICE International Report confirms the steady expansion of our companies abroad and their increasingly solid presence in international markets.

The data and analyses presented in this report offer a comprehensive overview of the geographical distribution of projects, the most active sectors, and the evolving role of Italian expertise in a global context marked by the demand for sustainable infrastructure, digital innovation, and resilient urban development.

This year's edition also confirms our relevance in the international and European Federations with Alfredo Ingletti, elected President of FIDIC, and Francesca Federzoni, member of the EFCA Board. These appointments are a further testament to the recognition and credibility that Italian engineering, consultancy, and architectural firms have earned worldwide.

Engineering and architectural services, in fact, represent a true expression of the Italian "Made in Italy" — a concept traditionally associated with fashion, furniture, design, and food, but which increasingly includes intellectual works and high-value-added services. The recent Italian law on the promotion of Made in Italy explicitly recognizes the strategic value of engineering and architectural activities.

By exporting engineering know-how, Italian firms not only contribute to the international reputation of our country but also pave the way for broader economic opportunities, fostering the export of technologies, materials, and integrated solutions. In this sense, engineering is not only a service — it is a driver of growth, a multiplier of exports, and a symbol of Italian excellence in the world.

The role of OICE in supporting this internationalization process is increasingly central. Through advocacy, institutional dialogue, market intelligence, and the promotion of international partnerships, the association acts as a catalyst for the global ambitions of its members. A special acknowledgment goes to the Director of OICE, Marco Ragusa, whose dedication, strategic vision, and operational leadership have been instrumental in strengthening the association's international profile and in ensuring the continuity and quality of this annual report. His work reflects the spirit of service and innovation that characterizes OICE's mission.

Engineering is one of the most powerful and forward-looking expressions of the Italian Made in Italy. Our companies are not only designing infrastructure — we are designing the future.

The growing international recognition of Italian engineering is a source of pride and a responsibility we carry with determination and vision.

With this report, we reaffirm the global role of Italian engineering and the commitment of OICE to support its growth and recognition worldwide.

Through this report, OICE aims to support institutions, stakeholders, and member companies in understanding the dynamics of internationalization, identifying new opportunities, and strengthening Italy's role in shaping the future of global infrastructure and development.

Enjoy your reading

Eng. Giorgio Lupoi
President OICE

INTRODUCTION

Since ancient times, Italian engineering has been a driving force of human progress, expressing the ingenuity, vision, and innovative spirit of its people. The famous consular highways, radiating from Rome and creating an extensive network that connected the main territories of the Roman Empire, together with aqueducts, bridges, and enduring architectural structures still admired today, helped shape societies, facilitate trade, and improve quality of life across Europe and beyond. The principles of design, resilience, and innovation that guided those great builders have become a living legacy that continues to inspire contemporary Italian engineering.

Today, just as in the past, engineering lies at the heart of development. Through sustainable and resilient infrastructure, we connect communities, support economic growth, foster inclusion, and strengthen public health and safety. In an era defined by global challenges such as climate change, rapid urbanization, and rising inequalities, engineers have both the responsibility and the opportunity to build safer, more inclusive, and more sustainable societies. This spirit of shared vision and the ability to turn ideas into reality represents the common thread that ties the legacy of our history to the future of Italian and global engineering.

My election as President of Fidic, the global voice of the consulting engineering industry representing over one million engineering professionals and 40,000 firms in more than 100 countries worldwide, has represented this year an extraordinary milestone, as for the first time in over 110 years, an Italian engineer has been elected President of such relevant institution of our industry. This achievement is far more than a chronological first — it is a compelling recognition of the enduring strength, international reputation, and trust that Italy and Italian engineering have built over time and mostly in the last 15 years. It affirms our nation's capacity to stand as a credible, authoritative, and highly respected partner in global strategic and decision-making arenas.

This must not be seen as an endpoint, but rather as the beginning of a new chapter. We cannot consider it a final achievement; instead, it should serve as a source of inspiration — a driving force — to continue with renewed determination along the path we have undertaken. It stands as tangible proof that a shared vision, combined with a coherent strategy and strong, structured teamwork, can deliver concrete and lasting results.

Moreover, this election represents a significant acknowledgment of the outstanding work carried out by OICE, which over the years has represented the entire Italian engineering sector with competence, determination, and foresight. It has been made possible thanks to the effective and synergistic collaboration between OICE, Italian institutions, the Ministry of Foreign Affairs, the relevant ministries, and numerous other national stakeholders. Over time, this cooperation has led to the creation of a true ecosystem — a solid and well-structured network of relationships, partnerships, and strategic alliances — capable of strengthening the international projection of Italian engineering and enhancing its positioning in key global arenas.

Eng. Alfredo Ingletti,
President FIDIC

WHAT IS ITA



TRADE AND INVESTMENT

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

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

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

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

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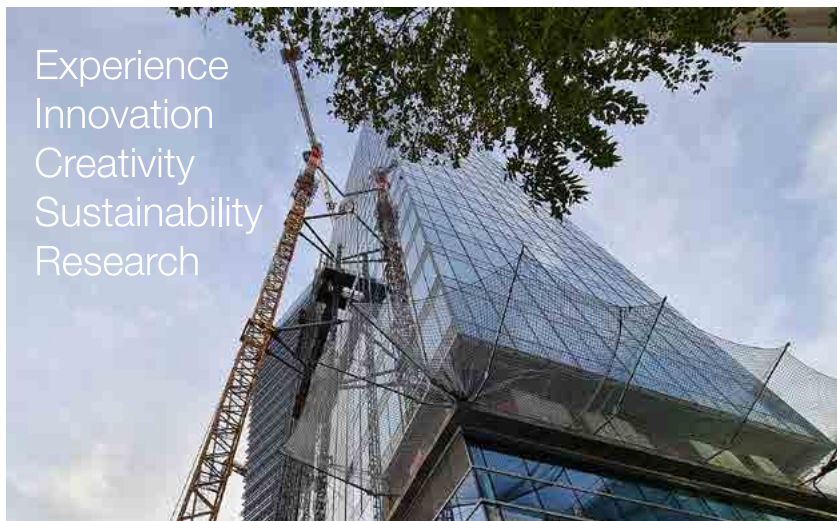
Unipol Tower - Milan



Gioia 20 - Milan



Experience
Innovation
Creativity
Sustainability
Research



Gioia 22 - Milan



Chapter 1.

INTERNATIONAL OUTLOOK

Chapter 1. INTERNATIONAL OUTLOOK

The Macro-economic context

The global economy in 2025 displayed fragile resilience amid persistent uncertainty, with output expanding slightly above expectations despite ongoing geopolitical tensions. According to the last IMF World Economic Outlook Update (July 2025), global economic activity is projected to expand by 3.0 percent in 2025 and 3.1 percent in 2026. The outlook points to persistent resilience in a context of uncertainty, trade fragmentation, and renewed geopolitical frictions. Growth at the start of 2025 was stronger than anticipated, supported by improving financial conditions, a weaker US dollar and targeted fiscal measures in several large economies.

After peaking in 2023 and steadily easing through 2024, inflation continues its gradual decline. In 2025, the global headline rate is projected to fall to 4.2 percent, and to 3.6 percent in 2026, with core inflation easing below 2 percent in most advanced economies. Nevertheless, service-price stickiness and elevated wage growth in labour-intensive sectors suggest that the final phase of disinflation will be uneven.

Monetary policy across major jurisdictions is approaching an inflection point. Central banks that had maintained restrictive stances through 2024 are now starting a measured easing cycle, balancing the need to sustain growth while safeguarding the credibility of the disinflation process. Real policy rates remain positive, ensuring continued restraint on demand, but lower yields and stabilizing credit conditions are improving financing prospects for firms and households.

Financial conditions have eased globally, with equity markets recovering earlier losses and credit spreads narrowing. Long-term yields have stabilized despite large public-debt levels, although fiscal risks remain elevated. The combination of softening inflation and sustained nominal wage growth has improved household real incomes, supporting consumption. At the same time, weak productivity growth and lingering supply constraints continue to limit potential output, preventing a more vigorous rebound.

Global trade and investment are still adjusting to the reshoring and diversification of supply chains. The rebound in goods trade observed in early 2025 reflects a temporary front-loading of imports ahead of tariff deadlines, while medium-term prospects remain subdued. The composition of activity suggests distortions caused by trade measures rather than underlying robustness. World investment flows remain under pressure. Global FDI decreased by about 11 percent in 2024, to USD 1.5 trillion, with project finance and cross-border M&A transactions particularly affected by tighter credit conditions and policy uncertainty. Greenfield investments in manufacturing and renewable energy continue to expand, led by large projects in digital infrastructure, batteries and critical minerals, offsetting part of the decline in traditional sectors. The digital economy now accounts for roughly one-fifth of new announced investment worldwide, concentrated in advanced and selected emerging economies.

Risks to the outlook remain tilted to the downside. Escalating trade restrictions, fiscal slippages, renewed commodity-price volatility or tighter-than-expected financial conditions could weaken activity. On the upside, faster progress in restoring supply-chain stability, declining uncertainty and more coordinated macroeconomic policies would support a firmer recovery in 2026.

In this framework, emerging markets and developing economies are expected to continue outperforming advanced economies both in 2025 and in 2026 (+4.1 percent vs +1.5 percent in 2025 and +4.0 percent vs +1.6 percent in 2026).

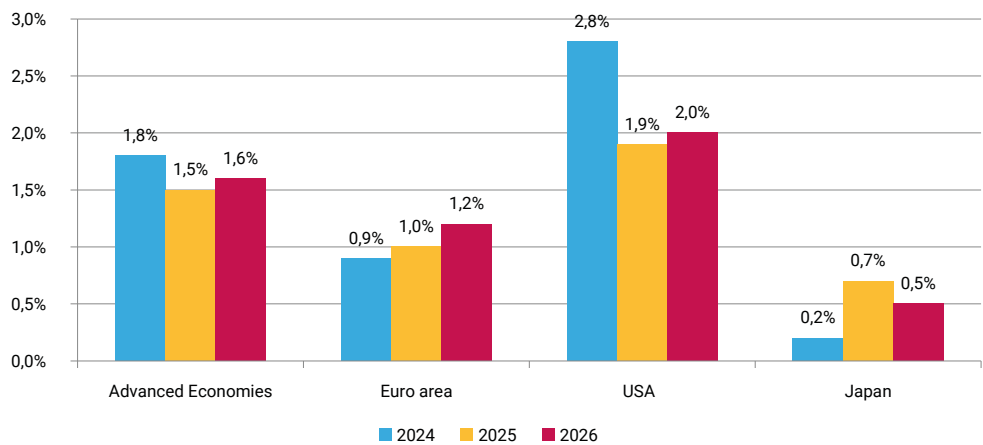
Given this global macroeconomic scenario, figure 1 and figure 2 depict the GDP growth projections for advanced and emerging economies, as provided in the last World Economic Outlook by the IMF.

Advanced economies

Following an expansion of 1.8 percent in 2024, the pace of growth in advanced economies is expected to remain modest at 1.5 percent in 2025 and to strengthen slightly to 1.6 percent in 2026. Activity is supported by easing inflation, improving real incomes and a gradual loosening of monetary policy, yet constrained by tight fiscal conditions and weak productivity growth.

- Euro Area: output is projected to expand by 1.0 percent in 2025 and 1.2 percent in 2026, reflecting stronger household consumption and investment as financing conditions improve. The recovery remains uneven: services continue to drive growth, while manufacturing output, particularly in Germany and Italy, lags behind. Real wage growth and the absorption of EU recovery funds sustain domestic demand, but energy costs and fiscal consolidation weigh on the outlook.
- United States: according to IMF estimates, GDP is expected to increase by 1.9 percent in 2025 and by 2.0 percent in 2026, after an estimated 2.8 percent in 2024, as the economy transitions from overheating toward potential growth. Consumption moderates as the labour market cools, but investment activity benefits from lower borrowing costs in the second half of the year. The positive output gap observed in 2023-24 is expected to close gradually by late 2026.
- Japan: after expanding by 0.2 percent in 2024, the economy is projected to grow by 0.7 percent in 2025 and 0.5 percent in 2026, supported by wage increases and government measures to encourage private investment and digital transformation. However, demographic headwinds and a subdued external environment limit upside potential.

Figure 1.1 Real GDP growth forecast, advanced economies



Source: elaboration on IMF data

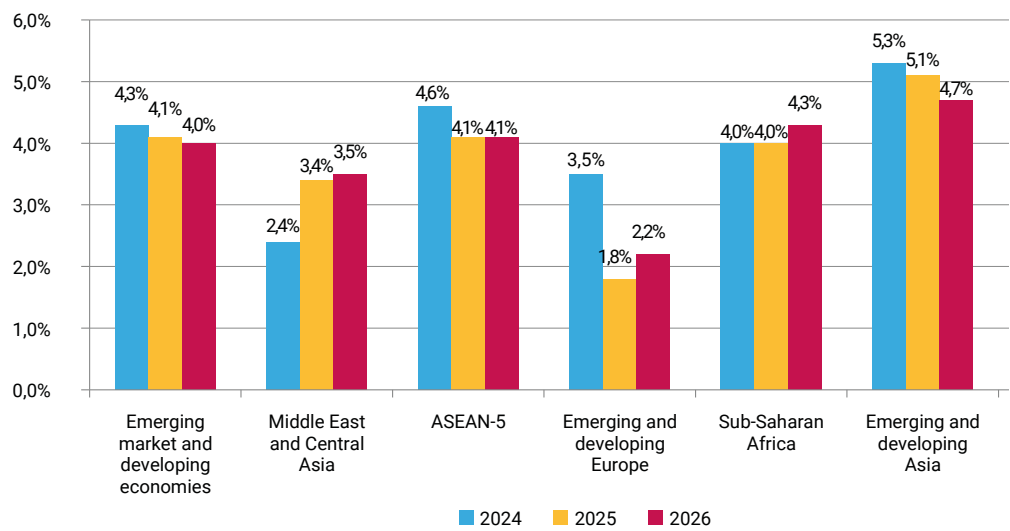
Emerging market and Developing economies

According to the IMF July 2025 Update, emerging market and developing economies are projected to grow by around 4.1 percent in 2025 and 4.0 in 2026. Growth momentum is supported by robust domestic demand in Asia, improving external conditions for commodity exporters, and the gradual easing of global financial pressures.

- Middle East and Central Asia: regional GDP is expected to expand by 3.4 percent in 2025 and 3.5 percent in 2026. Although hydrocarbon production constraints continue to weigh on short-term activity in oil-exporting countries, but non-oil growth is gaining strength across much of the region. The recovery is supported by diversification efforts, public investment in infrastructure and green energy, and resilient domestic demand in several economies.
 - Saudi Arabia remains the largest economy in the region and a key driver of its overall performance. Real GDP is projected to grow by 3.6 percent in 2025, and 3.9 percent in 2026. Activity is particularly buoyant in construction, manufacturing, tourism, logistics, and renewable energy, underpinned by large-scale projects within the Vision 2030 framework. Public investment in megaprojects such as NEOM, the Red Sea development, and Qiddiya continues to attract foreign participation and stimulate private sector employment.

- o In the broader Middle East and Central Asia region, economic activity remains generally resilient despite lingering challenges. In the United Arab Emirates (UAE), growth is supported by strong trade, tourism, and financial services, as well as major infrastructure investment linked to the energy transition. The UAE continues to attract significant foreign direct investment and skilled labor, reinforcing its role as a leading regional hub for finance, logistics, and innovation. Qatar benefits from the ongoing expansion of its liquefied natural gas (LNG) capacity, which is boosting exports, fiscal revenues, and investment in energy-related infrastructure. In Kuwait and Oman, activity is sustained by economic diversification efforts in areas such as petrochemicals, logistics, and renewable energy. Among non-oil economies, Egypt is gradually recovering, supported by IMF-backed reforms, improved access to foreign exchange, and stronger Suez Canal revenues, while inflationary pressures are easing. In the Caucasus and Central Asia, growth remains driven by remittances, industrial development, and regional connectivity projects, with countries like Kazakhstan, Uzbekistan, and Tajikistan benefiting from deeper trade and investment links with both Asia and Europe. Iran's economy continues to expand modestly, supported by non-oil exports and domestic demand, though sanctions and structural constraints still weigh on broader prospects.
- Emerging and developing Asia: the region remains the main engine of global growth, although momentum is gradually softening after several years of post-pandemic resilience. After 5.3 in 2024, the output is projected to expand by 5.1 percent in 2025 and 4.7 percent in 2026, reflecting the normalization of domestic demand and slower external trade.
 - o In China, growth is forecast at 4.8 percent in 2025, before moderating to 4.2 percent in 2026. The economy continues to face structural headwinds stemming from an aging population, declining productivity growth, and persistent stress in the property sector. While recent policy measures – such as support for housing completion, targeted fiscal stimulus, and initiatives to boost private investment – have stabilized activity, they have yet to deliver a durable recovery in confidence. Consumption remains uneven, with households cautious amid weaker labor market conditions and subdued income expectations. Over the medium term, growth is expected to gradually slow as China transitions toward a more balanced, service-oriented, and innovation-driven model.
 - o India, by contrast, continues to record robust and broad-based growth, supported by strong domestic demand, public infrastructure investment, and a dynamic services sector. Real GDP is expected to expand by 6.4 percent in both 2025 and 2026, underpinned by rising urban consumption, sustained government capital spending, and improving business confidence. Structural reforms to enhance logistics, manufacturing competitiveness, and digitalization are expected to further strengthen India's medium-term outlook, making it one of the world's fastest-growing major economies.

Figure 1.2 Real GDP growth forecast, emerging and developing economies



Source: elaboration on IMF data

- Emerging and developing Europe: after expanding by 3.5 percent in 2024, regional growth is projected to slow to 1.8 percent in 2025 before edging up to 2.2 percent in 2026, reflecting weaker external demand from the euro area and tighter financing conditions. Activity remains subdued in Central and Eastern Europe, while Türkiye continues to grow moderately, supported by domestic demand and gradual disinflation. Russia's growth is expected to decelerate sharply following strong gains in 2023–24, as fiscal support wanes and sanctions continue to constrain external trade and investment.
 - o Western Balkans: economic activity in the Western Balkans is expected to remain moderate in 2025 and 2026, reflecting the impact of subdued demand from the European Union – its main trading partner – and tighter financing conditions. Domestic demand and services continue to provide support, particularly in Serbia, Montenegro, and Albania, where investment in infrastructure and tourism remains strong. In North Macedonia and Bosnia and Herzegovina, the recovery is slower but gradually strengthening as inflation recedes and real incomes improve. Across the region, labor markets are stabilizing, inflation is declining, and business confidence is slowly improving, although external vulnerabilities persist. The main challenges remain linked to geopolitical uncertainty, fiscal constraints, and limited access to external financing, underscoring the importance of advancing structural reforms and deepening regional economic integration.

- Sub-Saharan Africa: after expanding by 4.0 percent in 2024, regional growth is expected to remain stable in 2025 (+4.0 percent) and strengthen slightly in 2026 (+4.3 percent), supported by improved macro-economic stability, moderating inflation, and recovering agricultural output. The easing of several armed conflicts in parts of East and Central Africa during 2025 has contributed to a gradual restoration of trade routes and investor confidence, allowing economic activity to resume in previously disrupted areas. Nevertheless, many governments continue to face acute financing pressures, forcing difficult choices between essential social spending, infrastructure investment, and debt service. Progress on fiscal consolidation remains uneven, and external financing conditions are still tight.
- ASEAN-5: according to the last IMF projection, a 4.1 percent growth is expected both in 2025 and 2026 for these countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand).
- Latina America and Caribbean: the economy of this area grew by 2.4 percent in 2024. In 2025, Latin America and Caribbean GDP is expected to grow at a slower pace, +2.2 percent, while for 2026 a +2.4 percent growth is expected. In Brazil, in 2025 the economy is expected to grow by 2.3 percent, after the +3.4 percent in 2024. In Mexico GDP is expected to edge up slightly in 2025 (+0.2 percent), reflecting subdued domestic demand and tighter financial conditions.

SOURCES:

- BIS, Annual Economic Report, June 2025.
- International Monetary Fund, World Economic Outlook Update, July 2025.
- International Monetary Fund, World Economic Outlook, April 2025.
- World Bank, Global Economic Prospects, World Bank Group, June 2025.

BOX 1.1: Action plan for Italian exports

Italy confirms itself as an export superpower. With a value reaching almost 40 percent of GDP and sixth place in the world ranking, Italian exports are proving to be a fundamental driver for the national economy. Its strength also lies in an extraordinary production diversification, the largest in Europe and second in the world only to China, which enables it to compete in almost every sector. Last year, in fact, the sales of Made in Italy products reached a new record on non-EU markets, exceeding EUR 305 billion with a 1.2 percent increase.

Based on these results, the Ministry of Foreign Affairs and International Cooperation (MAECI) has set the ambitious goal of bringing the value of Italian exports to EUR 700 billion by the end of the legislature, in 2027. In view of achieving this goal, a strategic Action Plan for exports to high-potential non-EU markets has been launched, which is the result of a dialogue with the manufacturing world and is based on the operational synergy between all the players in the Italian System.

MAECI is at the core of this strategy. It strengthens its role as a Steering and Coordination Unit for international trade, turning itself into a Ministry with a clear economic mission, with the aim of implementing “Growth Diplomacy”, an approach that sees the Italian diplomatic network mobilized to actively support companies. For this reason, in the Action Plan, Embassies evolve from representative offices to real operational bases and launch pads abroad, ready to accompany and assist companies with concrete services, strategic information (also thanks to the planned “Country Guides for Growth Diplomacy”) and promotional support. With a view to ensuring direct and constant dialogue, a special “Export Unit” has also been established at the Foreign Ministry at the service of companies.

This Steering and Coordination Unit relies on the full collaboration of the other protagonists of the Country System, namely ITA, Simest, SACE and Cassa Depositi e Prestiti (CDP), with the aim of providing Italian companies – from SMEs to large groups – with integrated and coordinated assistance and support throughout the internationalization process, from the initial market analysis to risk management, from promotional to financial support.

Tools

In the MAECI strategy, ITA is the operational arm for promotion. It organizes participation in international fairs with dedicated national pavilions and promotes business missions and the incoming of foreign buyers into Italy. It stipulates strategic agreements with large-scale retail trade (GDO) and international e-commerce platforms to facilitate access to distribution channels. It provides direct assistance with

personalized services (partner search, analysis, consultancy) and manages the new “Opportunitalia” plan to generate targeted commercial contacts in 20 key markets.

For its part, Simest intervenes with a range of financial solutions, especially for SMEs. By managing public funds on behalf of the Foreign Ministry (such as Fund 394/81), it provides subsidized loans and non-repayable grants to support productive investment, technological innovation, ecological and digital transition, and capital strengthening. It has implemented specific measures for priority geographical areas such as Africa (EUR 200 million), the Western Balkans (EUR 200 million) and Central and South America (EUR 200 million), besides supporting energy-intensive companies and participation in international infrastructure projects also through equity instruments. The aim is also to increase the number of direct exporting companies and support supply chains.

The risks related to export and internationalization are managed by SACE, which provides insurance coverage against commercial risks (non-payment) and political risks (nationalizations, instability), both for individual orders (Supplier Credit) and for project financing (Buyer Credit, Investment). It also provides guarantees on bank financing for the international growth of companies (Growth Guarantee) and deposits for participation in tenders and the execution of contracts abroad. It actively promotes Italian exports with the “Push Strategy” through guaranteed financing to large foreign buyers provided that they purchase from Italian suppliers (often SMEs), facilitating access to new value chains and organizing business matching events.

To complete the picture, Cassa Depositi e Prestiti (CDP) intervenes on larger operations and with complementary instruments. It provides medium-long term direct financing (Export Credit) to foreign counterparts (governments, banks, companies) for the purchase of Italian goods and services, often together with other banks and with SACE coverage. It also offers direct financing to medium and large Italian companies for their international growth plans (investment, acquisitions). As a Financial Institution for Development Cooperation, it finances sustainable projects in emerging countries, for example through the “Plafond Africa” for financing of up to EUR 500 million. Finally, it manages a digital Business Matching Platform operating in many target countries of the Plan, to facilitate the meeting between Italian and foreign companies.

Target markets

The choice of markets on which to concentrate efforts is strategic. The Plan aims to diversify the destinations of Made in Italy products, stepping up penetration in emerging non-EU countries with high growth potential and strengthening the presence in mature markets where significant margins still exist.

The priority emerging markets include Turkey, a strategic partner with strong economic ties, which offers opportunities in advanced mechanics, infrastructure and digital technologies; the United Arab Emirates and Saudi Arabia, two fundamental hubs in the Gulf region, with large development plans focused on renewable energy, infrastructure, luxury segment and green technologies; China, which, despite recent declines, remains a huge market for high-quality goods, agri-food, fashion and pharmaceuticals. Again, in Asia, another priority emerging market is India, an economic giant with huge growth prospects for mechanics, green technologies, consumer goods and infrastructure.

The Action Plan also looks at Mexico, Brazil, Algeria and South Africa, four countries that, besides offering opportunities in the automotive, agricultural machinery, infrastructure, raw materials and agri-food sectors, are equally privileged gateways to Latin America (in the case of Mexico and Brazil), and to the largest free trade area in the world; namely the African Continental Free Trade Area – AfCFTA (in the case of Algeria and South Africa).

In fact, entire strategic regions for Made in Italy products add to the emerging markets. Therefore, in the Action Plan, Africa – at the heart of the Mattei Plan – and Latin America are joined by ASEAN, the Association of Southeast Asian Nations, a highly growing with demand for machinery, renewables, chemicals and agri-food. Closer to Italy, Central Asia and the Western Balkans are the last two regions on which to concentrate the Country System's action: the former because it is a crucial logistics hub between the Middle and Far East, with a strong demand for machinery, energy infrastructure and agro-industry, and the latter for its strategic proximity.

Finally, the Plan does not neglect non-EU mature markets, where the presence of Italian products can be strengthened and expanded: the United States is the second largest market for Made in Italy products; Switzerland is a nearby and rich outlet market for Italian exports; the United Kingdom, despite Brexit, is still an important partner for mechanics, food and health; Japan is a consumer base receptive to Italian excellence, while Canada offers growing opportunities favored by the Comprehensive Economic and Trade Agreement (CETA) signed with the EU and in force since 2017.

Sources: Ministero degli Affari Esteri e della Cooperazione Internazionale

International Investment Trends

After two consecutive years of decline, global foreign direct investment (FDI) remained subdued in 2024, totaling USD 1.5 trillion. The apparent 4 percent increase was largely driven by volatile financial flows through a few European conduit economies; excluding these one-off effects, global FDI actually fell by 11 percent, marking a second consecutive year of double-digit decline. The weakness of global investment reflected persistent investor uncertainty, tight financing conditions, and sluggish trade and GDP growth.

Developed economies saw a sharp 22 percent contraction in inflows, mainly due to a steep decline in Europe (-58 percent) linked to intra-firm financial transactions in conduit economies including Luxembourg, Ireland, and the Netherlands. By contrast, North America recorded a 23 percent increase, driven by continued investment in high-tech manufacturing and green industries. Developing economies attracted USD 867 billion (57 percent of global flows), though investment remained highly concentrated in a few large emerging markets. International project finance – vital for infrastructure and sustainable development – fell by 27 percent, its steepest decline in over a decade, while cross-border mergers and acquisitions (M&As) rose modestly (+14 percent) but stayed far below pre-pandemic levels. Despite these headwinds, greenfield investment showed relative resilience: the number of announced projects increased by 3 percent, even though their total value fell by 5 percent. Investment in digital industries more than doubled, underscoring the shift toward technology-intensive sectors, supply-chain diversification, and digital infrastructure as emerging drivers of FDI.

The global economic environment in 2024 remained highly challenging, yet investment flows to developing countries remained relatively stable. Growth was concentrated in a few large emerging markets, especially in developing Asia and North Africa, while many smaller economies faced declining inflows due to limited fiscal space and external financing constraints. Semiconductors, electric vehicles, and clean energy technologies remained leading FDI targets. The energy transition continued to attract large-scale projects in renewables, critical minerals, and green hydrogen, while the sustainable finance market expanded to USD 8 trillion, up 17 percent from the previous year.

According to UNCTAD, downward pressure on global FDI is expected to persist in 2025, though anticipated interest rate cuts in major economies could help revive M&A activity and project finance. Global FDI trends now mirror broader macroeconomic and geopolitical shifts, as fragmentation, industrial policy competition, and digital transformation reshape cross-border investment. Although overall flows are projected to remain weak, selective growth in greenfield investment, particularly in digital and sustainability-oriented sectors, should provide limited but positive momentum.

The number of greenfield projects announced in developing economies rose 15 percent, driven by strong growth in Southeast Asia and parts of Africa. While investment in renewable energy has slowed compared to earlier years, digital infrastructure and data-driven industries have become dominant targets for cross-border capital.

The global investment policy landscape also continued to evolve. The trend toward stricter FDI screening mechanisms persisted, with 43 countries having such regimes in place by the end of 2024, covering more

than half of global FDI flows. At the same time, investment facilitation and liberalization measures – including new pro-investment policies in advanced economies – expanded for the first time since the pandemic. The reform of international investment agreements (IIAs) advanced further, with new treaties increasingly integrating sustainability, digital governance, and proactive investment facilitation into modern policy frameworks.

FDI flows in 2024 showed significant variation across regions:

- FDI inflows to developed economies declined sharply in 2024, falling by 22 percent, from USD 807 billion in 2023 to USD 626 billion, amid continued volatility in financial flows through European conduit economies such as Luxembourg, Ireland, and the Netherlands. Excluding these one-off effects, inflows to the European Union remained broadly stable, supported by investment in renewable energy, digital infrastructure, and advanced manufacturing. In North America, FDI rose by 23 percent, driven primarily by strong inflows to the United States, which increased from USD 341 billion in 2023 to USD 389 billion in 2024 (+14 percent), supported by investment in high-tech manufacturing, clean energy, and critical minerals under major industrial policy incentives such as the Inflation Reduction Act. Canada also recorded moderate gains, with continued inflows into the energy transition and technology sectors.
- In Europe, FDI inflows fell significantly in 2024, dropping by 58 percent, from USD 439 billion in 2023 to USD 182 billion, as large intra-firm financial flows through European conduit economies such as Luxembourg, Ireland, and the Netherlands created significant volatility. These exceptional transactions masked otherwise moderate yet steady performance in major EU member states. Excluding conduit economies, FDI to the European Union remained broadly stable, sustained by continuing investment in renewable energy, digital infrastructure, and advanced manufacturing. Among the continent's largest economies, Germany, France, Spain, and Italy all recorded solid gains in greenfield projects, particularly in sectors linked to the energy transition, semiconductors, and electric mobility. Germany consolidated its position as a leading destination for high-value manufacturing investment, supported by its industrial modernization and decarbonization strategies. France and Spain continued to attract investment in renewables and transport infrastructure, while Italy saw a notable expansion in international project finance, particularly in energy infrastructure and digital networks. M&A activity across Europe remained subdued, reflecting high interest rates, regulatory scrutiny, and ongoing economic uncertainty. Nonetheless, the region reinforced its position as a key hub for sustainability-oriented and industrial transition projects, underpinned by the EU Green Deal Industrial Plan, state aid flexibility for green industries, and the strengthening of supply chain resilience policies. In Central and Eastern Europe, inflows were more stable, supported by investments in automotive, logistics, and renewable energy sectors, as countries such as Poland, Czechia, and Hungary continued to benefit from nearshoring trends and regional integration within the EU. Overall, despite the headline decline caused by conduit economies, Europe remained an attractive region for long-term strategic investment in climate technologies, clean manufacturing, and digital infrastructure, positioning itself as a central player in the global reconfiguration of sustainable production networks.
- In the Western Balkans, FDI inflows remained resilient, continuing to contribute to regional macroeco-

conomic stability. The area benefited from investment in manufacturing, energy, and tourism, with Serbia and Montenegro attracting the largest shares. North Macedonia and Albania saw renewed interest in construction, logistics, and infrastructure development, while ongoing EU integration efforts and regional cooperation frameworks strengthened investor confidence and supported project pipelines.

- Across Africa, FDI inflows surged by 75 percent, reaching USD 97 billion, largely driven by Egypt's USD 35 billion Ras El-Hekma megaproject, one of the largest single investment announcements worldwide. Even excluding this exceptional transaction, inflows to the continent grew by about 12 percent, reflecting stronger project activity in renewable energy, critical minerals, and infrastructure. North Africa recorded the sharpest gains, while Southern Africa saw partial recovery, supported by renewed investment in Mozambique and South Africa. Greenfield investment continued to expand, notably in green hydrogen and mineral extraction, though international project finance in renewable energy remained constrained by higher financing costs and risk aversion.
- In developing Asia, FDI declined slightly (-3 percent) to USD 605 billion, but the region maintained its position as the largest global FDI recipient, accounting for about 40 percent of total inflows. In China, inflows fell sharply, from USD 163 billion in 2023 to USD 116 billion in 2024 (-29 percent), reflecting weaker domestic growth and multinational efforts to diversify supply chains. Nevertheless, foreign investment remained significant in high-tech manufacturing, renewable energy, and digital infrastructure, with increasing activity in inland provinces offering lower production costs. India sustained stable inflows of around USD 28 billion, supported by continued investment in manufacturing, infrastructure, and clean energy, aligned with the country's "Make in India" initiative. India continued to attract major global players in electronics, semiconductors, and electric mobility, as well as large port and logistics projects aimed at enhancing regional connectivity. South-East Asia remained a major growth pole, with FDI inflows rising by about 5 percent, led by Singapore, where inflows increased to USD 143 billion in 2024 from USD 134 billion in 2023 (+5.9 percent), reinforcing its role as a regional financial and investment hub. Strong performance was also recorded in Indonesia, Viet Nam, and Thailand, supported by projects in digital industries, battery production, and electric vehicles, reflecting ongoing supply-chain diversification and regional trade integration. Meanwhile, Hong Kong saw FDI inflows edge up from USD 123 billion to USD 126 billion in 2024 (about +2 percent), maintaining its role as a regional gateway for finance and corporate investment.
- In Latin America and the Caribbean, FDI declined by 12 percent, to USD 164 billion, partially offsetting the strong performance of 2023. High commodity prices sustained reinvested earnings in the extractive industries, but new equity inflows weakened amid tighter financial conditions. Brazil remained the largest recipient, supported by investment in renewable energy and manufacturing, while Argentina and Chile recorded notable gains in critical minerals, green hydrogen, and solar energy projects, strengthening their roles in the global energy transition. Colombia also continued to attract investment in transport infrastructure, energy, and financial services, underscoring the region's resilience and evolving role in sustainable production chains.

FDI flows to structurally weak, vulnerable, and small economies (including least developed countries, land-locked developing countries, and small island developing States) increased modestly but remained highly concentrated in a few recipients. While greenfield announcements rose, international project finance – critical for infrastructure development – declined sharply, reflecting persistent financing constraints, limited fiscal space, and heightened risk aversion among investors.

Globally, the total value of announced greenfield investment projects reached USD 1.2 trillion, the second-highest level since 2008, with developing economies accounting for nearly half. Growth was driven by large-scale investments in digital infrastructure, renewable energy, and critical minerals, highlighting the continuing structural shift toward technology-intensive and sustainability-driven investment.

The outlook for 2025 remains fragile, as geopolitical tensions, high financing costs, and economic fragmentation continue to shape investment trends. Nevertheless, selective growth in greenfield projects - particularly in digital industries, semiconductors, and renewable energy - is expected to provide modest, but positive momentum for global FDI in the near term.

SOURCES:

- World Investment Report, UNCTAD, June 2025.

World: Focus on construction and infrastructures opportunities

The global construction industry enters 2025 in a phase of moderate expansion and structural transformation. After years of volatility driven by inflation, supply chain disruptions, and tight financing conditions, market fundamentals are gradually stabilizing. According to the Business Research Company (2025), the global construction market was valued at USD 15.97 trillion in 2024, up from USD 15.19 trillion in 2023, and is projected to reach USD 16.86 trillion in 2025, expanding at an annual rate of around 5.1 percent. Over the medium term, it is expected to surpass USD 19.86 trillion by 2028, driven by rising public and private investment in transportation, energy, digital infrastructure, and urban redevelopment. Governments and private investors are increasingly prioritizing resilience, affordable housing, and the low-carbon transition, positioning infrastructure as a key pillar of long-term growth strategies. The latest RICS Global Construction Monitor (Q2 2024) shows that activity strengthened modestly across global markets, with the Construction Activity Index reaching its highest level since 2022. Europe recorded a pickup in activity, while conditions in the Middle East, Africa, and the Americas remained broadly stable. Globally, infrastructure continues to lead sector growth, even as persistent material costs, fiscal pressures, and labour shortages continue to constrain productivity and investment.

In North America, construction output continues to expand, though at a slower pace. GDP from construction across the region is expected to total USD 978 billion in 2024, with the United States accounting for USD 856

billion (around 3.1% of national GDP) and Canada for USD 122 billion (5.8% of GDP). The Bipartisan Infrastructure Law and the CHIPS and Science Act are driving major investments in semiconductors, clean energy, and electric vehicle manufacturing, with projects such as the Gigafactory Texas expansion, solar power plants in California and Arizona, and battery-production hubs across the Midwest forming the backbone of North America's new infrastructure development. In Canada, residential construction remains subdued, but infrastructure and renewable energy projects are supporting growth. The RICS (2025) survey highlights early signs of recovery, with easing credit conditions expected to aid business investment in the second half of 2025.

Across Europe, construction activity is gradually improving. Regional output is expected to reach USD 185 billion in 2024, led by the United Kingdom (USD 47.2 billion), Germany (USD 36 billion), France (USD 33.7 billion), and Italy (USD 26.1 billion). According to RICS (2024), Europe's Construction Activity Index rose from +6 in Q1 to +12 in Q2 2024, confirming the region's steady recovery. The EU Green Deal and Recovery and Resilience Facility continue to underpin strong investment in renewable energy, sustainable transport, and urban regeneration. In particular, Italy is advancing key projects such as the Codogno–Cremona–Mantova rail line, the Naples–Bari high-speed corridor, and new offshore wind farms in the Adriatic Sea, all emblematic of Europe's push toward sustainable infrastructure. In Eastern Europe, industrial diversification and improved connectivity are driving growth, with Poland and the Baltic States leading projects like Rail Baltica. Russia and Turkey maintain extensive public works programmes, though financing constraints persist. The Western Balkans, supported by the Western Balkans Investment Framework (WBIF), continue to prioritize Corridor Vc, green energy, and digital transformation initiatives.

Asia remains the world's largest and most dynamic construction market, with total output estimated at USD 1.57 trillion in 2024. China, with an estimated output of USD 1.28 trillion, continues to dominate, though its focus is shifting from residential property to public infrastructure, high-tech manufacturing, and renewable energy, including major solar projects in the Gobi Desert. Japan contributes USD 187 billion and India USD 46 billion, with India maintaining strong momentum through infrastructure corridors such as the Delhi–Mumbai Industrial Corridor, metro extensions, and affordable housing programmes. Southeast Asia, led by Indonesia, Vietnam, and Malaysia, is attracting sustained foreign investment in EV supply chains, data centers, and green energy, supported by regional integration frameworks. In Australia, the Australian construction market is forecast to grow by 6.9 percent in 2024, reaching AUD 193 billion, underpinned by large government spending on transportation, renewable energy, and social infrastructure. New Zealand, after a contraction in 2024, is expected to resume moderate growth from 2025 onward, supported by public investment in health, education, and housing.

The MENA (Middle East and North Africa) region remains one of the fastest-growing global construction markets. Saudi Arabia and the United Arab Emirates continue to advance transformative megaprojects under Vision 2030, including NEOM, The Line, and large-scale green hydrogen and tourism developments. Morocco is consolidating its position as a regional renewable-energy leader, expanding solar capacity through the ongoing Noor Midelt solar complex (phases I and II, totaling around 800 MW), one of Africa's most advanced hybrids CSP-PV projects. Despite inflationary pressures - construction costs rising by around 5-6 percent in 2024 according to AECOM indices - the sector benefits from robust public spending, fiscal surpluses, and investor confidence tied to diversification strategies.

In Sub-Saharan Africa, construction GDP reached USD 10.1 billion in 2024, led by South Africa (USD 6.2 billion), Tanzania (USD 2.1 billion), and Kenya (USD 1.2 billion). Growth across the region is projected to strengthen to around 4 percent in 2025–2026, supported by easing interest rates, increased investment, and rising domestic consumption, according to the World Bank (2024). Activity remains concentrated in transport, energy, and logistics infrastructure, with strong backing from multilateral lenders and public–private partnerships. However, persistent challenges – including political instability, climate shocks, and debt distress – continue to weigh on long-term prospects.

SOURCES:

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

According to the EFCA Market Index – Spring 2025, the European consulting engineering industry is showing signs of stabilization after a period of recovery in 2023–2024. The EFCA Market Index declined by 9.7 points,

indicating a more cautious but still positive outlook across most EU countries. Over half of the participating national associations report stable or improving market conditions, with infrastructure and energy projects remaining the strongest growth drivers.

The Employment Index fell sharply to 71.4 points, reflecting a transition from growth to stability in several markets. Although the pace of staff expansion has moderated, 43 percent of respondents still report increasing employment, and expectations for the second half of 2025 suggest a rebound toward normal levels. The shortage of qualified professionals remains the top challenge, particularly in high-demand segments such as energy, transport, and digital infrastructure.

Order stock continues to indicate solid workload levels, averaging 8.4 months, slightly below the post-pandemic peak of 10.4 months but above the pre-2020 baseline. Around 71 per cent of countries expect their order books to remain unchanged, and only 5 percent foresee a decline in the next six months, suggesting that the sector has reached a new, stable base level of activity. The turnover outlook remains clearly positive. Nearly half of EFCA member countries expect revenue growth in the coming half-year, while only 10 percent anticipate decreases. Turnover composition remains steady, with an average distribution of 40 percent domestic private, 40 percent domestic public, and 20 percent export markets. Countries with the highest export shares are Spain and Türkiye (60 percent or more), while Luxembourg, Romania, and Ukraine report dominant public-sector markets (80-90 percent of turnover).

Financially, profitability (EBITDA) in the European consultancy sector remains strong. Average profitability rose from 5.4 percent in 2022 to 7.5 percent in 2023, with a minor decline to 7.2 percent in 2024, still well above the long-term average of 6.2 percent. About one-third of countries expect further improvement during 2025, supported by sustained order stock and easing input-cost pressures. Despite stabilizing conditions, the sector continues to face structural headwinds. The shortage of qualified staff remains the most critical constraint, followed by political uncertainty (which rose to the second-ranked challenge in 2025) and bureaucracy. Other issues such as low fees and insufficient fee adjustments remain relevant but have shown a gradual downward trend in significance.

Overall, the Spring 2025 EFCA Barometer depicts a resilient and maturing European consultancy and engineering market: workloads are stable, profitability remains solid, and the outlook for the remainder of 2025 is cautiously optimistic. The industry is consolidating its role as a key partner in Europe's infrastructure, energy-transition, and digital-transformation programs, supported by steady public investment and a gradually improving macroeconomic environment.

The Table 1.1 shows the disbursements made by the EU under the Recovery and Resilience Facility-RRF by Member States. In detail, the total pre-financing provided by the European Union amounts to 66.9 billion euros. Among the pre-financing tranches disbursed, the maximum amount was received by Italy (25.4 billion of which 37.4 percent non-repayable), followed by Spain (10.4bn€), France (5.7bn€) and Poland (5.1bn€). To date, the RRF payments for Italy received amount to a total of 122.2 billion. In summary, so far, the European Union has provided Member States with 307.9 billion (47.2 percent of the total amount of 652.5 billion). These disbursements will support the industry in the coming months.

Table 1.1 Recovery and Resilience Facility disbursements per European countries (billions €)

European Countries	Pre-financing (included REPowerEU), bn €	Payments, bn € (a)	Total, bn € (b)	a/b (%)
Austria	0,5	1,2	4,0	30,1
Belgium	0,9	1,6	5,3	29,2
Bulgaria	0,0	1,4	5,7	24,1
Croatia	1,4	4,5	10,0	44,7
Cyprus	0,2	0,4	1,2	33,6
Czech R.	1,1	4,4	9,2	47,6
Denmark	0,2	1,0	1,6	59,2
Estonia	0,1	0,6	1,0	66,3
Finland	0,3	0,5	2,0	25,6
France	5,7	30,9	40,3	76,6
Germany	2,3	19,7	32,3	61,1
Greece	4,1	18,2	36,0	50,7
Hungary	0,9	0,9	10,4	8,8
Ireland	-	0,3	1,2	27,9
Italy	25,4	122,2	194,4	62,8
Latvia	0,3	0,8	2,0	41,1
Lithuania	0,4	1,8	3,9	46,5
Luxembourg	0,0	0,0	0,2	13,5
Malta	0,1	0,2	0,3	51,5
Netherlands	-	1,3	5,4	23,9
Poland	5,1	20,8	59,8	34,7
Portugal	2,3	11,4	22,2	51,1
Romania	4,1	9,5	28,5	33,3
Slovakia	0,9	3,5	6,4	54,1
Slovenia	0,3	1,1	2,7	40,9
Spain	10,4	48,3	163,0	29,6
Sweden	-	1,6	3,5	46,4
Total	66,9	307,9	652,5	47,2

Source: Il Ministro per gli Affari europei, il Sud, le Politiche di Coesione e il PNRR, Sesta Relazione al Parlamento sullo stato di attuazione del Piano Nazionale di Ripresa e Resilienza, March 2025; European Commission.

SOURCES:

- EFCA (2025). EFCA Barometer – Spring 2025. European Federation of Engineering Consultancy Associations, Brussels, June 2025.

BOX 1.2: FIDIC elects Alfredo Ingletti as first-ever Italian president

FIDIC has announced the election of Italian engineer Alfredo Ingletti as its new president and the arrival of four new board members. The announcements were made, following decisions of the FIDIC board and elections by the organisation's membership, at the 2025 FIDIC general assembly meeting which took place in Cape Town, South Africa, on 21 September 2025 during FIDIC's annual Global Infrastructure Conference.

The new president-elect Alfredo Ingletti is the co-founder, chairman and technical director of 3TI Progetti, an independent employee-owned engineering company based in Rome, Italy and is the first ever Italian to become FIDIC president. The new board members elected were Benoit Clocheret, chief executive Officer of ARTELIA in France, Tina Karlberg, president of Sweco International from Sweden, Irakli Khergiani, founder of Intelligent Solution from Georgia and Enni Soetanto, senior advisor at Mott MacDonald in Indonesia. The general assembly meeting also elected Manish Kothari, president and CEO of Sheladia Associates from the USA and Adam Bialachowski, CEO of B-Act in Poland, as new vice-presidents of FIDIC.

Commenting on his election as president-elect, Ingletti said: "I want to thank the FIDIC board and our members for putting their trust and confidence in me. It truly is an honour to represent this brilliant international industry organisation. FIDIC delivers excellent value and punches above its weight on the global stage and I am looking forward to continuing that upward trajectory during my term of office as your new president.

"I am excited to be working with my fellow board members and our member associations. Our new board year will see the start of the implementation of FIDIC's new strategic plan, Engineering a bright future, together, which sets out our strategy for the next five years and will position our organisation right where it needs to be – as a key player in the global engineering, construction and infrastructure industry and one which always works hard on representing its member associations. That new strategic plan offers us an excellent roadmap to make further progress and I look forward to working with FIDIC's new CEO Susanna Zammataro to implementing it."

Sources: International Federation of Consulting Engineers, <https://fidic.org/node/46256>



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Chapter 2.

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

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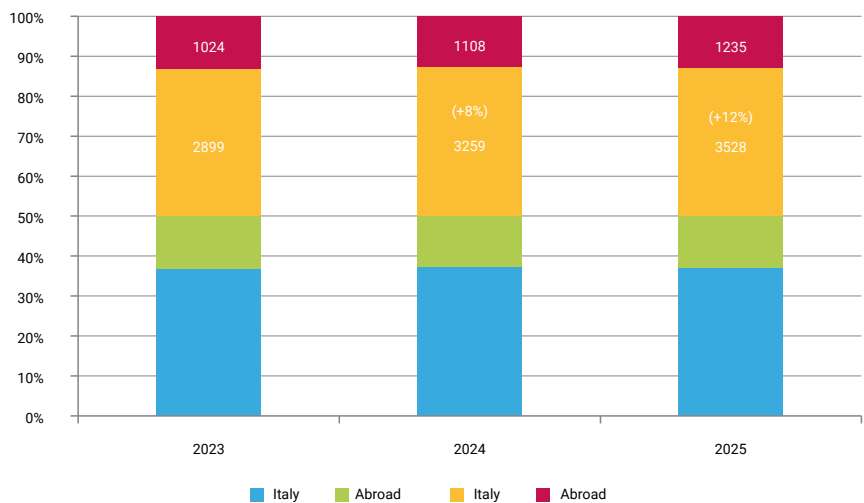
This chapter analyses the presence of Italian engineering, architectural and consultancy companies in the world. The first section describes the sample, the second shows the results of the survey, the third summarizes the main findings. Moreover, two boxes are included in this chapter: a box illustrates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

Sample

OICE associated companies produced in 2024 a global turnover of 4,367 million euro (figure 2.1.) The expected turnover in 2025 is equal to 4,763 million euro.

The value of turnover abroad accounted for 25.4% of the global turnover in 2024. Turnover abroad is expected to grow 12% in 2025, accelerating with respect to +8% in 2024.

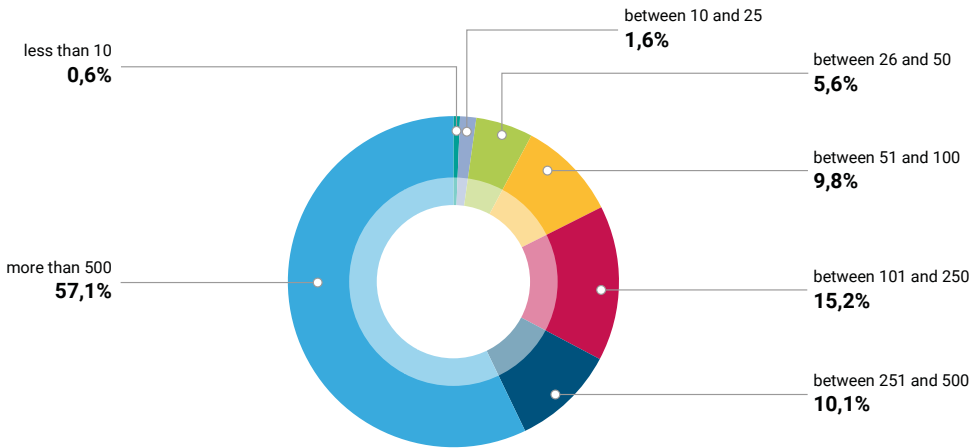
Figure 2.1. OICE associated companies' global turnover



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

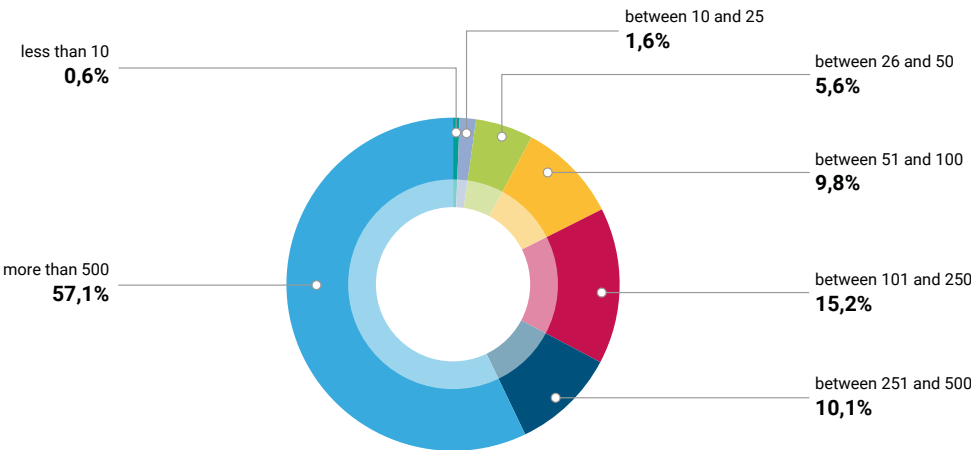
35% employ between 10 and 50 staff, 46% between 51 and 500, while 14% are micro companies, with less than 10 staff, and 5% employ more than 500 staff.

Figure 2.2 Company size, by number of employees, 2024



Companies with more than 500 staff (5% of the sample) account for 57% of global turnover (figure 2.3), companies with 251 to 500 staff cover 10% of global turnover and companies with 101 to 250 staff account for 15% of global turnover.

Figure 2.3 Production value, by company size, 2024



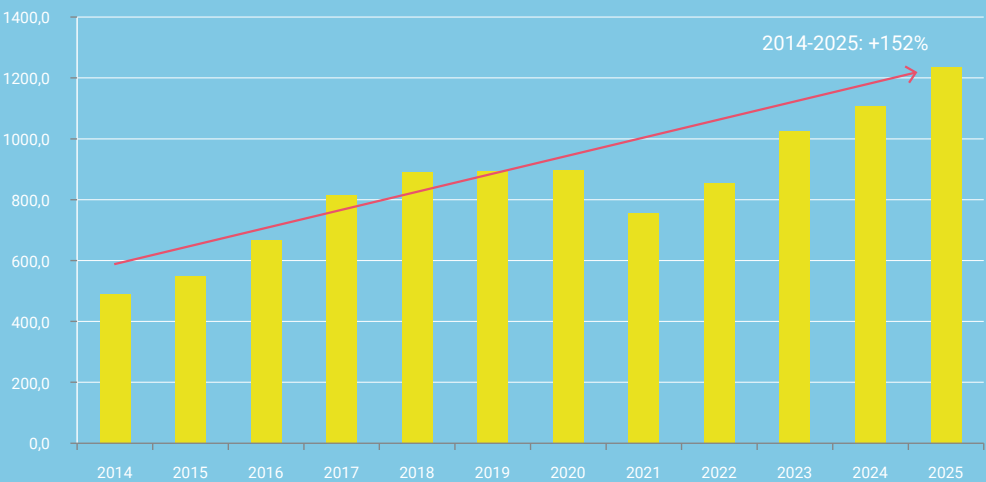
BOX 2.1. A long-term perspective on international presence

The OICE reports on the activities of its associates abroad have highlighted the importance of presence on foreign markets. The expected turnover abroad will be slightly above 1,200 million euro in 2025. This value, already significant, takes on greater importance if observed from a long-term perspective. Figure B.1 depicts the value of turnover made abroad from 2014 to 2025: the value in 2025 represents the peak of the last 11 years. The percentage change between 2014 and 2025 shows a growth of 152%.

The growth observed during the last decade has interesting features. Three periods emerge analyzing the path of the turnover: 1) a gradual and continued increase from 2014 to pre-pandemic period; 2) a difficult moment in 2020-21, due to the covid-19 global slowdown; 3) a fast and solid growth from 2022 to 2025.

The pace of growth of the last four years is faster than that observed during the 2014-2019 period. So, it seems that the pandemic had a positive impact on the business abroad of the OICE-associated companies, a trend similar to that seen in the Italian economy as a whole following the pandemic shock. This long-term analysis of turnover provides evidence not only of the growing activity abroad of OICE members, but also of their good health and the determination to grow, including through competition with foreign companies.

Figure B.1 Value of turnover made abroad, 2014-2025

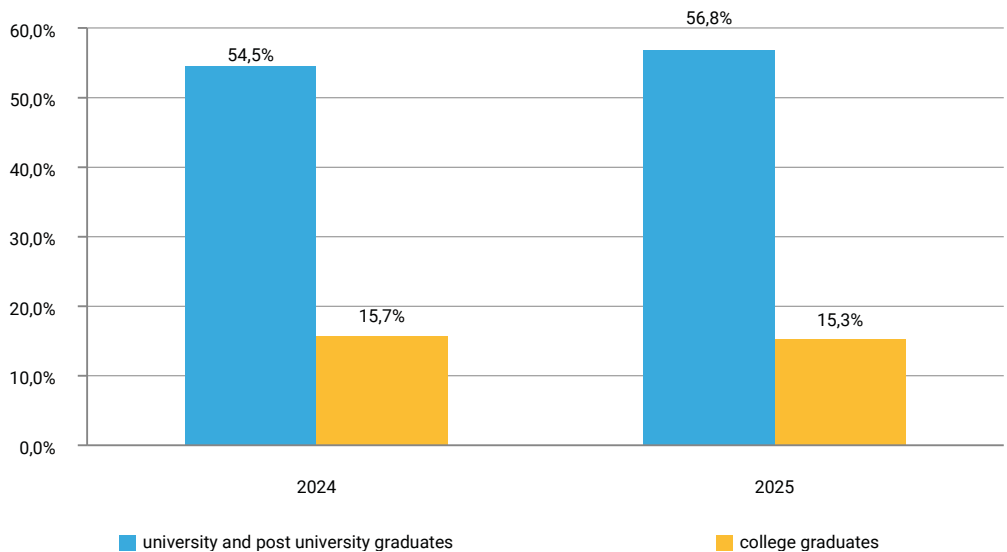


Results of the survey:

- Staff and Turn Over

In 2024, 54.5% of staff held a bachelor's degree or a higher qualification (figure 2.4), This percentage has increased in 2025, 56.8%. By contrast, the number of college graduates has decreased from 15.7% in 2024 to 15.3% in 2025.

Figure 2.4 Employee education



Companies with more than 500 staff hold the highest percentage of university graduates (69.7%, figure 2.5), while companies with 51 to 100 employees have the lowest number of university graduates (19.9%). Companies with 11 to 25 employees have the highest percentage of college graduates (18.8%).

Figure 2.6 provides the percentage of women employees by company size. Companies with 251 to 500 staff have the highest share of women employees in 2024 (44.1%) and in 2025 as well (45.0%). Biggest companies (with more than 500 staff) have the lowest percentage of women employees both in 2024 (25.5%) and in 2025 (26.6%) together with companies with 26 to 50 employees. Overall, the percentage of women employees has been equal to 29.5% in 2024, and it increased to 30.2% in 2025. The number of women employees increased by 11.7% between 2024 and 2025.

Figure 2.5 Employee education, by company size, 2024

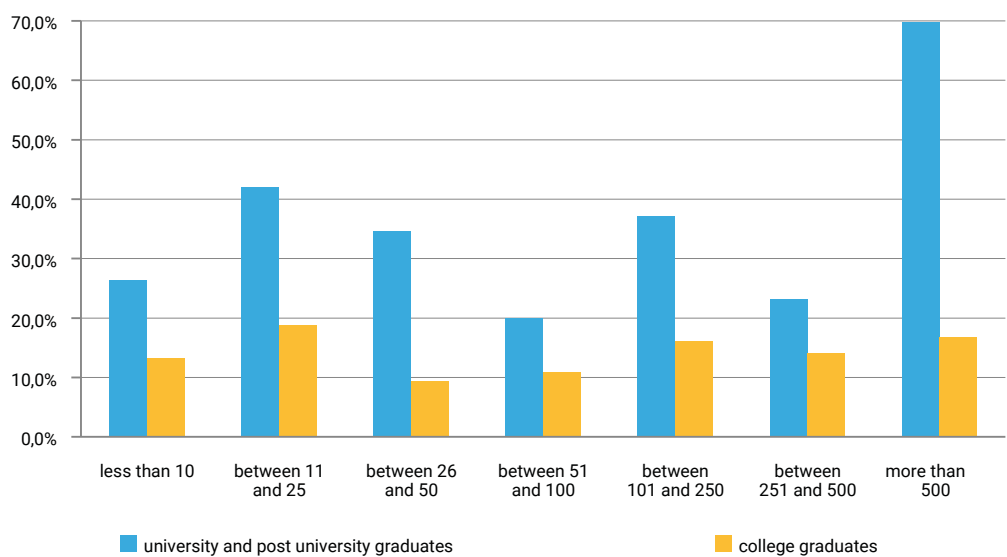


Figure 2.6 Women employees, by company size, 2024-2025

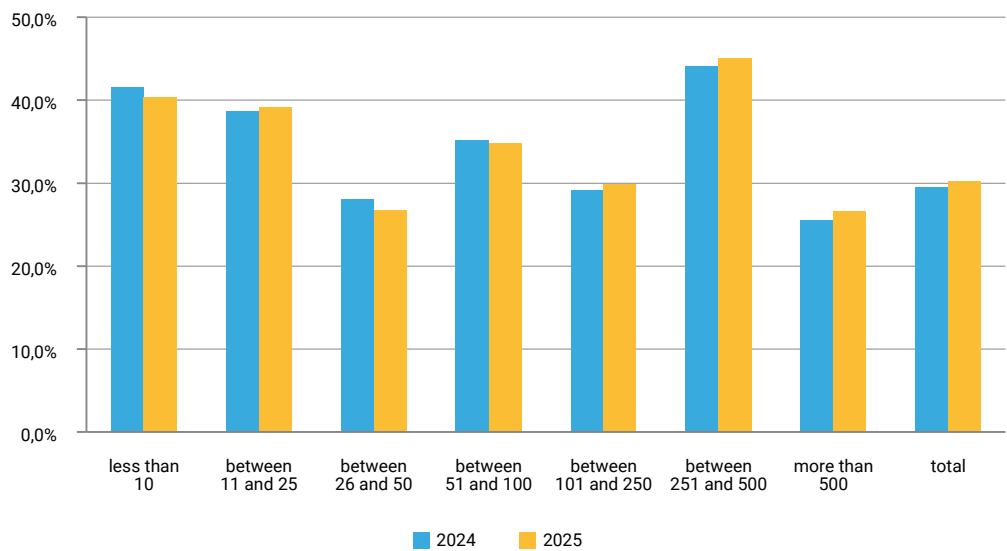


Figure 2.7 provides the percentage of foreign production value, by firm size.

Companies with more than 500 employees have the highest ratio of foreign production (68.7% of their total production value in 2024), followed by firms with 251-500 staff (64.8% of their total production). On the other hand, companies with 11-25 staff have the lowest percentage, with export corresponding to 23.7% of their turnover, followed by companies with less than 10 staff (32.5%).

Figure 2.7 Share of production value made abroad, by firm size, 2024

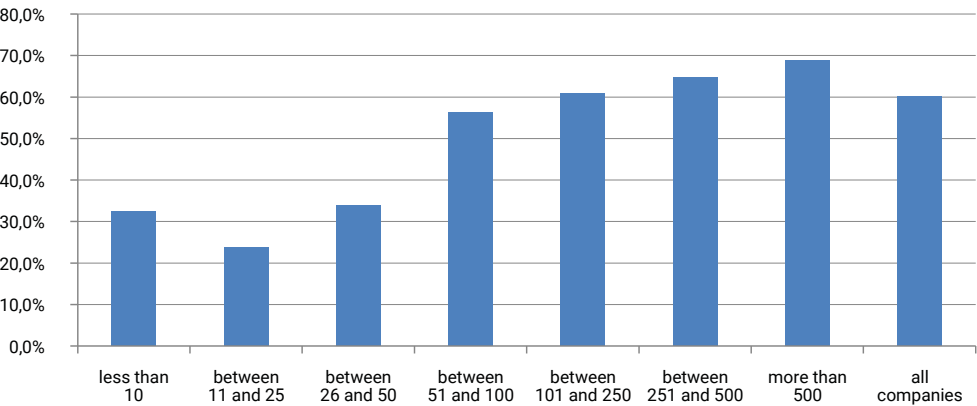
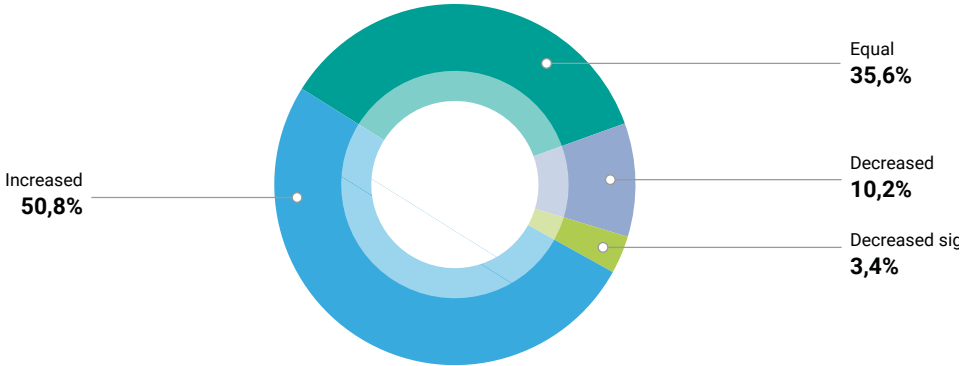


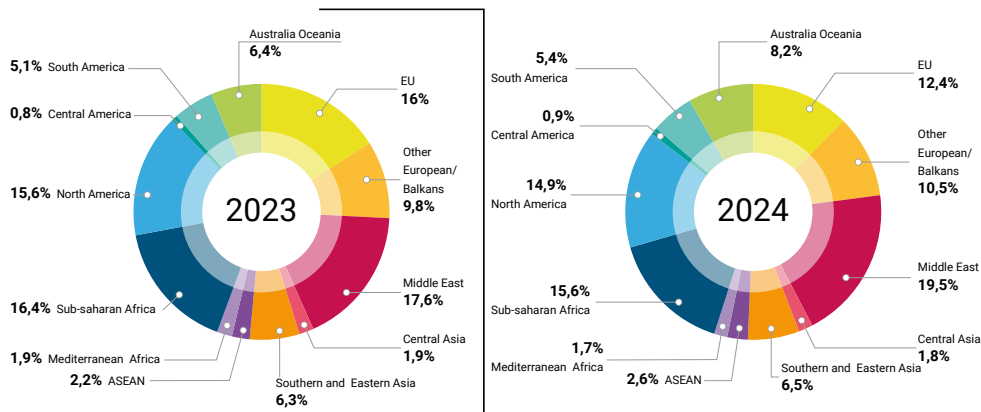
Figure 2.8 shows the foreign production of 2024 compared to 2023. Foreign production decreased for 13.6% of companies (for 3.4% of them the production abroad decreased significantly). For 35.6% of the sample the foreign production remained equal (18.0% last year) while for 50.8% of firms the foreign production increased in 2024 (62.0% last year). It seems that 2024 has shown a slowdown in growth dynamics compared to 2023.

Figure 2.8 Foreign production, 2024 vs 2023



Considering the areas of activity, (figure 2.9) the first one in 2024 is Asia (30.4%; particularly 19.5% Middle East, 1.8% Central Asia, 2.6% ASEAN and 6.5% Southern and Eastern Asia), followed by Sub-saharan Africa (15.6%) and North America (14.9%). European Union accounts for 12.4%, European countries outside the EU account for 10.5%, Australia and Oceania account for 8.2%. Central America and South America account respectively for 0.9% and 5.4%.

Figure 2.9 Production value, by area, 2023 and 2024



The top sector in terms of value of foreign activity is transportation (34.8%). Energy accounts for 31.0%, followed by other infrastructure with 11.5% and construction-urban planning with 10.7%. The first two sectors held the same positions in 2023, while other infrastructure overtook construction-urban planning in 2024. The remaining 12.0% of foreign production value covers manufacturing, environment and agriculture, and ICT sectors (figure 2.10).

Figure 2.10 Foreign production value, by sector, 2024

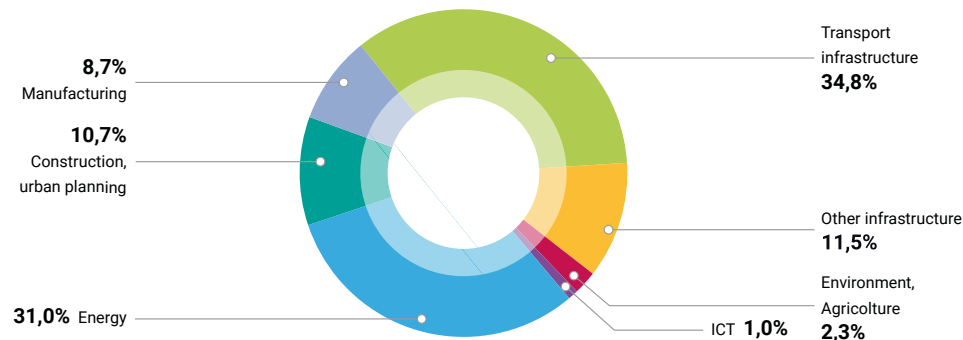
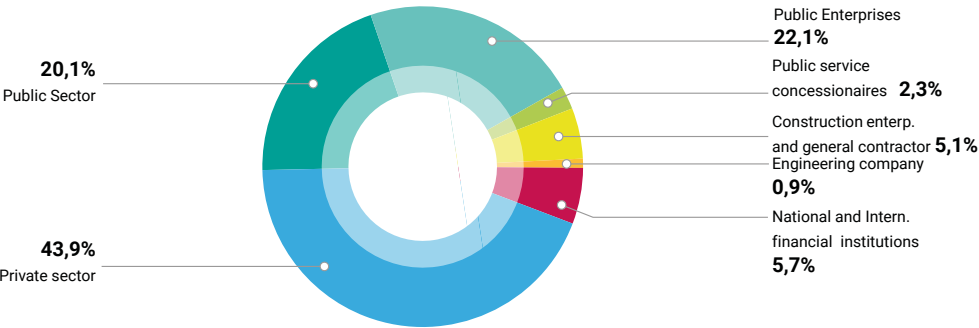


Figure 2.11 illustrates the percentage breakdown of foreign production by client. Private sector costumers account for 43.9% (42.9% in 2023), followed by public enterprises 22.1% (20.5% in 2023), public sector 20.1% (24.9% in 2023), and financial institutions 5.7% (5.3% in 2023).

Figure 2.11 Foreign production value, by client, 2024



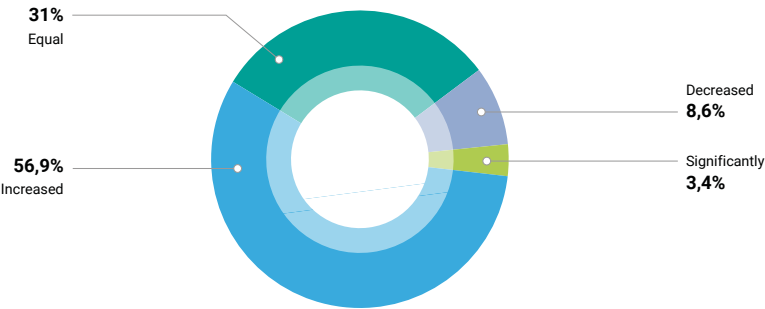
A preliminary view on 2025

This section provides key insights regarding the ongoing year. Data shown in figures have been collected at the end of May 2025.

First of all, we remember that companies project an increase of production value abroad of about 12% in 2025 in comparison to 2024 (see figure 2.1 in the previous section).

Figure 2.12 shows opinions of firms about foreign production in 2025 vs. 2024. For 12.0% of companies (13.0% in the former year) the value of their foreign production decreased, but only for a 3.4% of them this value decreased significantly. For 56.9% of companies production abroad increased (52.2% in the former year) while for 31.0% of them this value remained stable (34.8% in the former year).

Figure 2.12 Foreign production, 2025 vs 2024

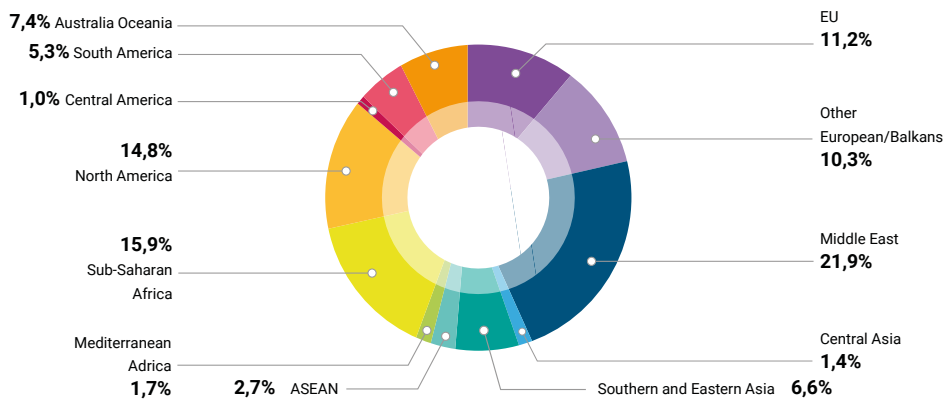


Considering the areas of activity, (figure 2.13) companies continued to focus their activity on closer market in 2024, especially European countries, Middle East and Sub-Saharan Africa.

In more details, the first macro area is Asia (32.5%; 21.9% Middle East, 1.4% Central Asia, 2.7% ASEAN, 6.6% Southern and Eastern Asia) followed by European countries (21.4%; 11.2% EU, 10.3% other European), Sub-Saharan Africa (15.9%), and North America (14.8%).

South America, Central America, and Oceania account respectively for 5.3%, 1.0% and 7.4%.

Figure 2.13 Production value, by area, 2025



The top sector in terms of value of foreign activity in 2025 is Transportation (33.1%). Energy accounts for 31.6%, Construction-urban planning for 11.7% and Other infrastructure for 11.3%. The remaining 12.3% of estimated foreign production value in 2025 covers Manufacturing, Environment-agriculture, and ICT sectors (figure 2.14).

Figure 2.14 Foreign production value, by sector, 2025

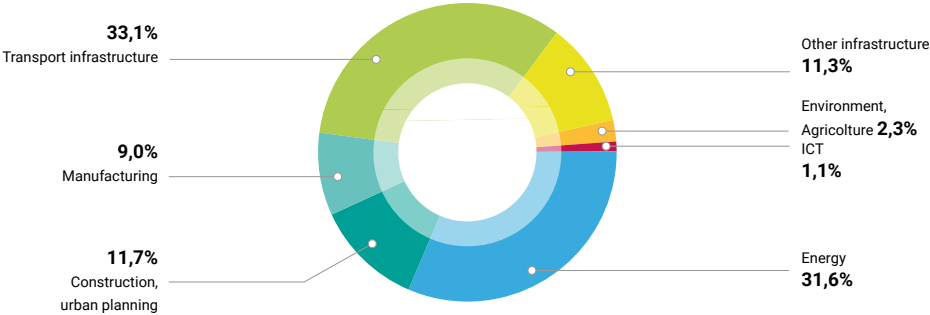
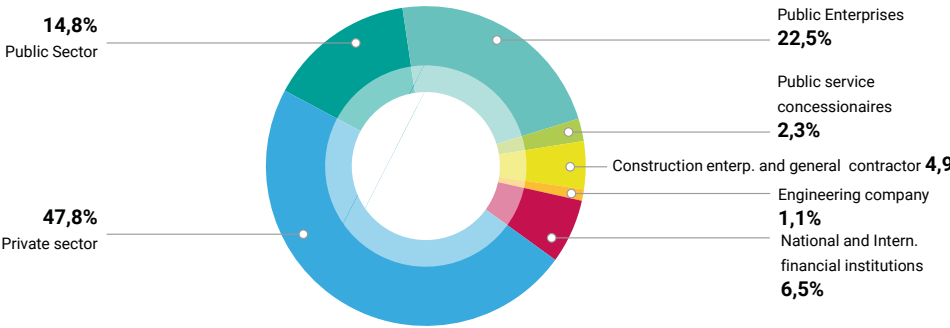


Figure 2.15 illustrates the percentage breakdown of foreign production by client estimated in 2025. Private sector costumers account for 47.8%, followed by public enterprises 22.5%, public sector 14.8%, and national and international financial institutions 6.5%. Public service concessionaires, construction enterprises and general contractor, and engineering company combined account for 8.9%.

Figure 2.15 Foreign production value, by client, 2025

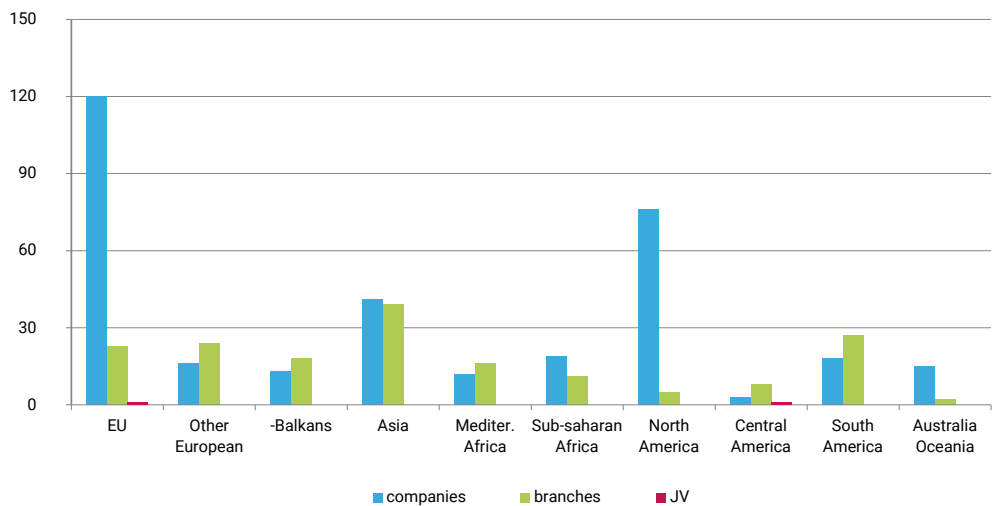


Operational organization: companies, branches, and partnerships abroad

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

Figure 2.16 shows the number of foreign companies, branches, and partnership by area in 2024 and points out that out of 320 foreign companies, 120 are located in the EU (37.5%), 16 in European countries outside the EU (5.0%), 13 of these 16 in Balkans, 41 in Asia (12.8%), 97 in America (30.3%). Regarding the number of branches, out of 155 of them, 23 are located in the EU (14.8%), 24 in other European countries (15,5%), 18 of these 24 in Balkans, 39 in Asia (25.2%), 16 in Mediterranean Africa (10.3%) and 40 in America (25.8%). About the number of Joint Ventures, 1 out of 2 is located in the EU, and 1 in Central America.

Figure 2.16 Number of foreign companies*, branches and partnerships by area, 2024



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

Conclusions

This chapter highlighted some relevant aspects of Italian engineering, architectural and consultancy companies' activities, and organization of foreign markets.

European countries and Asia, especially Middle East, are paramount for foreign activities in terms of value of production. It is worth noting that North America and Sub-saharan Africa are gaining importance among the other relevant geographic area.

Transportation, energy, and construction are the leading sectors of activity. The most significant clients are private and public sectors.

Finally, data available for the first half of 2025 provide a quite positive picture, considering the slowdown of global economy and the geopolitical tensions. Companies project an increase of production value abroad of about 12% in 2025 in comparison to 2024, another good result for OICE associated companies.



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BOX 2.2: Geopolitical scenario

The geopolitical landscape in 2025 remains defined by fragmentation and a gradual reordering of international relations. Several conflicts continue to weigh heavily on global order. The war in Ukraine remains unresolved, with frontlines shifting but no political settlement in sight. In the Middle East, the Gaza war that began in October 2023 persists, while Israel's operations in southern Lebanon against Hezbollah in late 2024 have resulted in a fragile and uncertain ceasefire. In Africa, the civil war in Sudan, ongoing since 2023, and the escalation of violence in the Democratic Republic of Congo against rebels throughout 2025 highlight the deepening instability of the region. By contrast, some conflicts have moved toward closure: in 2024 the long-standing conflict between Ethiopia and Tigray formally ended with the consolidation of a peace agreement, and in the South Caucasus the 2023 ceasefire effectively concluded the latest phase of the Nagorno-Karabakh conflict. These developments illustrate how global power is now shaped less by multilateral institutions and more by regional actors asserting influence in their immediate neighborhoods. For European firms, this shift has reduced the appeal of traditional destinations such as North Africa and Eastern Europe, where ongoing political unrest, fiscal fragility, and regulatory uncertainty have limited market predictability and project continuity.

In Africa, the deterioration of the Sahel crisis has limited the potential for large-scale infrastructure investment, while in Latin America persistent fiscal fragility and shifting political cycles undermine predictability. By contrast, Asia offers a more mixed picture: India's sustained growth, with massive programs in transport, energy, and digital infrastructure, provides opportunities, while Southeast Asia (particularly Indonesia and Vietnam) remains attractive thanks to demographic expansion and industrial upgrading.

Against this global backdrop, the Middle East has become both a center of tension and a magnet for opportunity. The ongoing conflict between Israel and Hamas, and the risk of escalation involving Iran, keep regional security fragile. Yet the Gulf monarchies, especially Saudi Arabia, are pursuing ambitious diversification strategies. The Kingdom's Vision 2030, supported by a state budget of more than SAR 1.3 trillion in 2025, anchors a series of giga-projects (NEOM, Jeddah Tower, Rise Tower, Rua Al Madinah, King Abdullah Gardens) that combine futuristic design, renewable energy, and advanced urban planning. These initiatives are not only reshaping the domestic landscape but also strengthening Saudi Arabia's role as a global hub for construction and innovation. For engineering and architectural companies, they represent unparalleled opportunities, provided firms can navigate localization requirements and intense competition.

Elsewhere in the Gulf, the UAE continues to expand smart-city and renewable projects, consolidating Dubai and Abu Dhabi as regional business hubs. Qatar is building on its post-World Cup momentum with new transport and tourism infrastructure. Oman and Bahrain, though smaller, are targeting niche investments in logistics, industry, and sustainable urban development. Together, these projects rein-

force the Gulf's position as one of the most dynamic clusters for infrastructure and engineering services.

At the same time, geopolitical risks remain salient. The BlackRock Geopolitical Risk Dashboard (September 2025) highlights persistent trade protectionism, an intensifying US-China rivalry over technology and the South China Sea, and ongoing threats of cyberattacks. The WEF Global Risks Report 2025 and KPMG Top Geopolitical Risks 2025 similarly underscore how fragmentation and technological competition are reshaping global markets. Yet these same dynamics also create openings: diversification of supply chains, the race for AI infrastructure, and the energy transition are pushing governments to mobilize investment, offering new roles for international contractors.

Furthermore, the United States itself has become a source of instability, due to its unpredictable policies (withdrawal from climate agreements, rollback of domestic environmental regulations, cuts to international aid and humanitarian programs, uncertainty in trade policies and bilateral relations).

Crucially, the IMF's Regional Economic Outlook (May 2025) underlines that despite security concerns, Gulf economies are among the most resilient globally, with fiscal buffers, sovereign wealth funds, and diversification agendas sustaining investment momentum. As noted by Lombard Odier (2025), the Middle East's evolution is no longer only a risk factor but also a source of global economic opportunity, as regional actors become key partners in finance, energy, and infrastructure.

In sum, 2025 is still marked by what analysts call a "geopolitical recession": weakened multilateralism, competing spheres of influence, and unresolved conflicts. In this context, for OICE members and international engineering and architectural firms, the Middle East (and Saudi Arabia in particular) stands out as a paradoxical space: geopolitically tense yet economically anchored by long-term strategic planning. This duality requires caution, but it also compels active engagement, as the region increasingly positions itself as one of the most influential arenas for global infrastructure and design.

Sources:

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Chapter 3.

OUTLOOKS, STRATEGIES AND TRENDS 2025-2027

Chapter 3. OUTLOOKS, STRATEGIES AND TRENDS 2025-2027

The companies sample provides indications that allows to focus on outlooks, strategies, and future trends. The chapter also includes a section on ESG criteria and one box on Ukraine Recovery Conference.

31% of the sample is active on foreign markets.

82% of companies with more than 251 staff are active on foreign market (83% between 251 and 500 and 80% more than 500) while only 19% of companies with less than 25 staff are active on international markets (16% between 11 and 25 and 24% less than 10) (figure 3.1). The findings are very similar to those in the previous report.

Figure 3.1 Percentage of companies with international activities by size

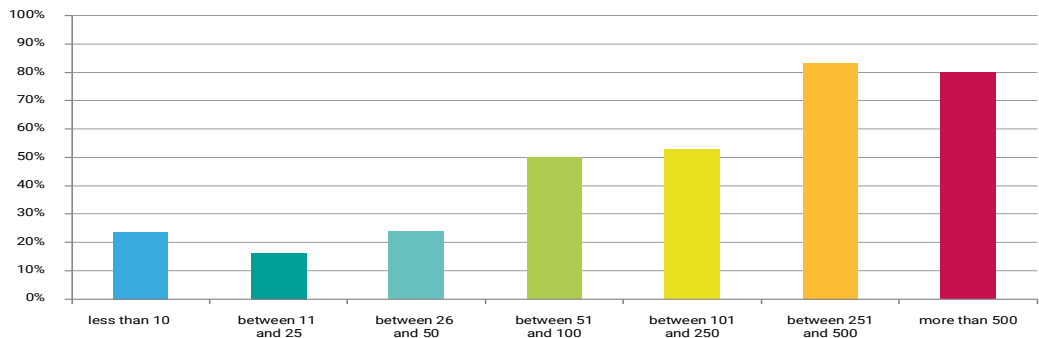


Figure 3.2 reflects the distribution in terms of size of OICE's associated companies active on foreign markets. Companies with 26 to 50 and 51 to 100 employees represent the 40% of the companies active abroad. The other important clusters are the one of companies with 11 to 25 employees, with 101 to 250 and with less than 10 employees (representing 17%, 15%, and 13% of companies active abroad), while the others show percentages equal or less than 10%.

Even though size is a factor influencing internationalization, associated companies with less than 100 employees represent 70% of the total of those active abroad. This consideration will be relevant when we con-

sider the services useful to sustain and enhance internationalization activities among Italian engineering companies.

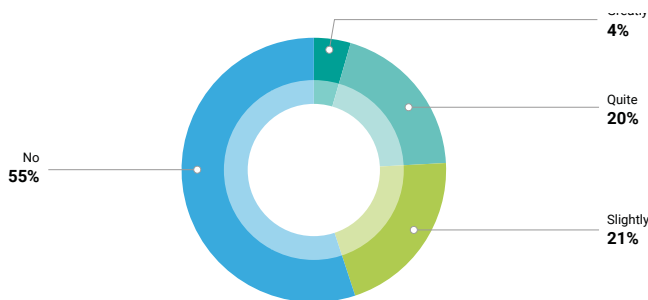
Figure 3.2 Size of companies active abroad, by number of employees



Challenges, opportunities, and strategies related to foreign activities

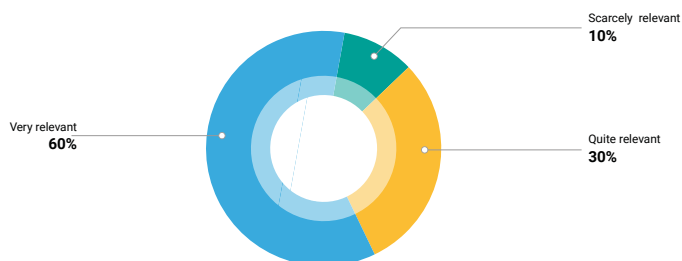
45% of companies active on international markets say that foreign activities and opportunities increased during the first four months of 2025, while 55% of companies did not observe any improvement of foreign activities in the first months of the year (figure 3.3).

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



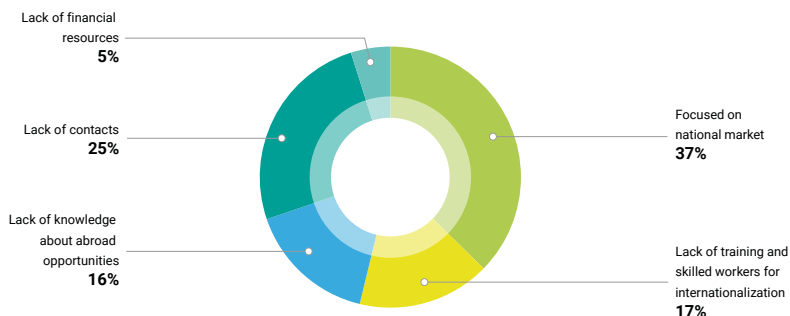
90% of companies active on international markets say that foreign activity is very (60%) or quite (30%) relevant for their strategy, percentage increased in comparison to the Report of the previous year, while the other 10% say that is scarcely relevant (figure 3.4).

Figure 3.4 Relevance of international activities on company strategy



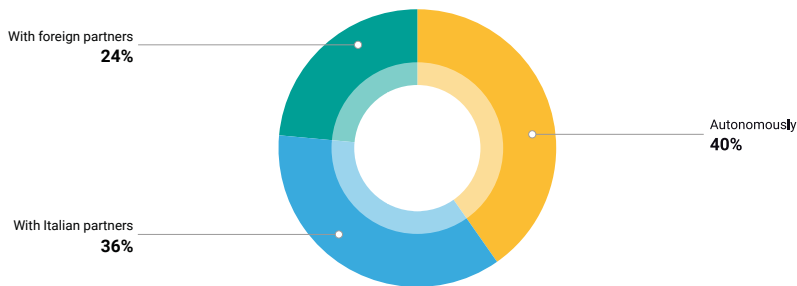
Among the companies not operating abroad (figure 3.5), 37% say that the focus on national market is the most important reason for disregarding foreign markets (this percentage decreased 11 points in comparison to the previous Report), 25% consider that the lack of contacts in foreign markets prevents international activity (increased 2 points), 17% say that the lack of training and skilled workers for internationalization impedes internationalization (increased 1 point).

Figure 3.5 Why is your company not active abroad?



Regarding the way companies carry out their internationalization activity (figure 3.6), 40% do so autonomously, 36% in collaboration with Italian partners, while 24% establish JVs with foreign partners.

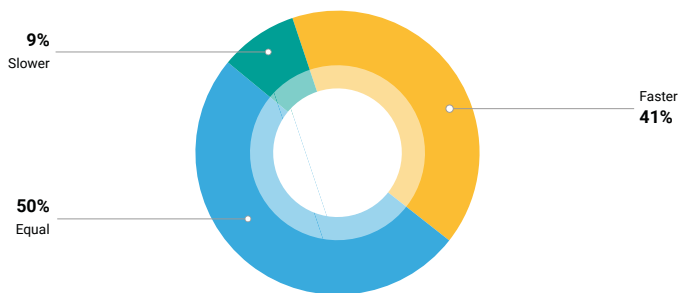
Figure 3.6 How do you carry out your internationalization activity?



Finally, figure 3.7 shows that foreign partners are faster than Italian ones in payment times. Indeed, only 9% of companies (11% in the previous Report) say that foreign partners are, on average, slower than Italians in payment times.

The data in this section, which closely resemble those in the previous Report, underscore the strong need to promote internationalization. This remains a major challenge for industry’s associations as well as public institutions and organizations, which need to improve the quality of their services and their capacity to meet SMEs’ expectations.

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



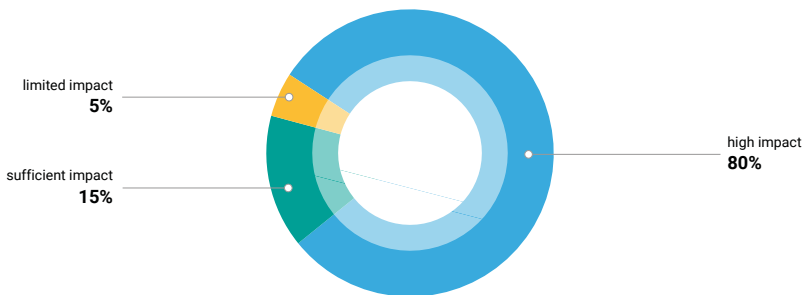
National and international institutional measures

This section analyzes the view of companies on national and international measures to support economy and enterprises.

80% of companies declared that the measures sponsored by Farnesina had a high impact on company activities with particular reference to training/information, Exhibition system, Integrated promotion and concessional finance, figure 3.8.

73% of companies are satisfied (46% very satisfied) with subsidized/non repayable loans by SIMEST, figure 3.9. Given this result, it seems that SIMEST have perfectly matched the companies' needs. Indeed, flow of new loans has been fundamental to support the activity of companies.

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



Focusing on relationship with foreign counterparties, as showed by figure 3.10, 69% of companies say that foreign contractors had a collaborative approach on the ongoing contracts. This is a positive feature because it means that companies can preserve activity in foreign markets notwithstanding the difficult global scenario.

93% of respondents declared that European Programmes, such as Horizon Europe, Life or Erasmus, impacted on company growth (84% in the previous Report), figure 3.11. This result highlights the importance of Community policies in supporting the growth of OICE companies.

Figure 3.9 What is your level of satisfaction with subsidized/non repayable loans by SIMEST?

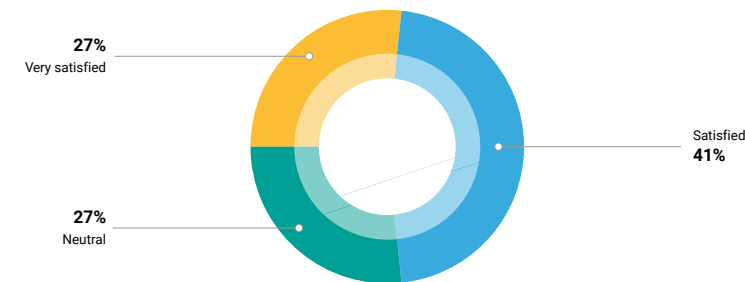


Figure 3.10 What has been the reaction of foreign contractors on the ongoing contracts?

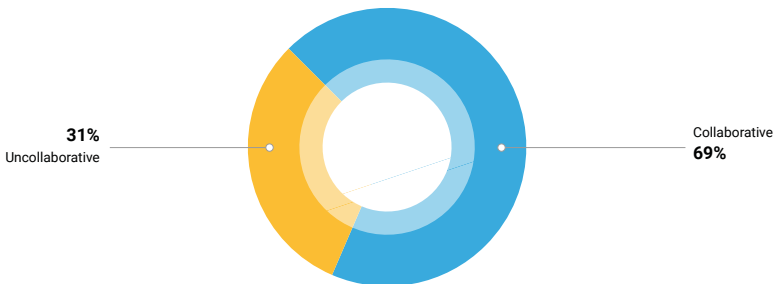
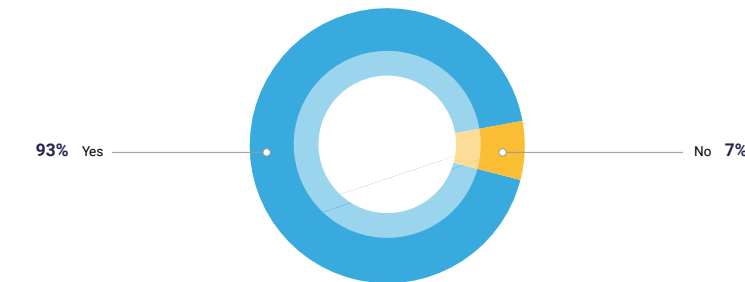


Figure 3.11 Do you think European Programmes (Horizon Europe, Life, Erasmus...) can impact on your company growth?



Considering the support of the Italian institutional and economic system abroad (such as Embassies, Italian Trade Agency etc.), 84% of companies say that this support has been useful cause it facilitated their activity abroad (figure 3.12). This percentage is 3 points higher than that of the last year's Report.

Focusing on the Global Gateway , the European strategy to tackle the most pressing global challenges, 64% of companies declare this measure will be useful for their business in the future (10% to a great extent and 54% somewhat), figure 3.13.

Summing up, this section highlights that both national and international measures supported companies' activity in 2025 and are fostering their growth this year.

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

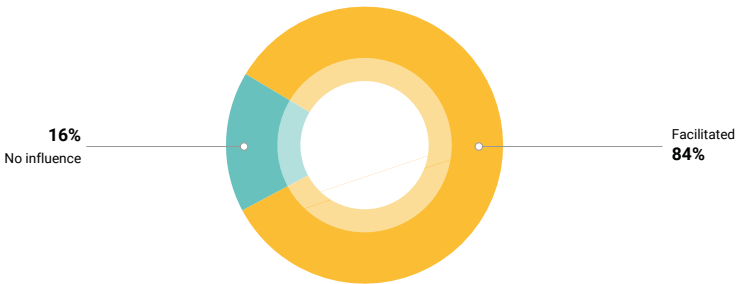
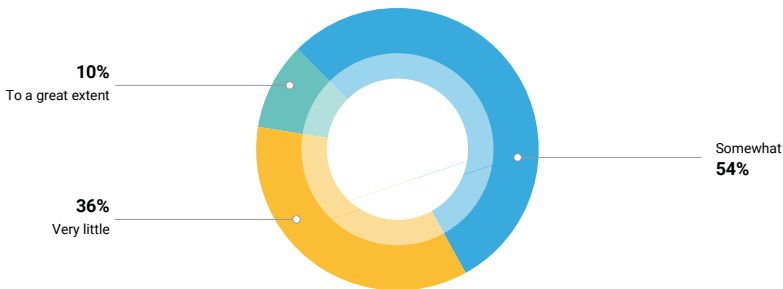


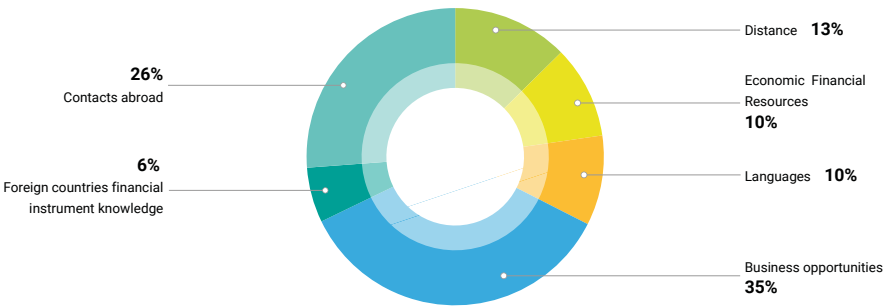
Fig 3.13 Is the Global Gateway a good opportunity for your business?



Foreign markets and institutional support

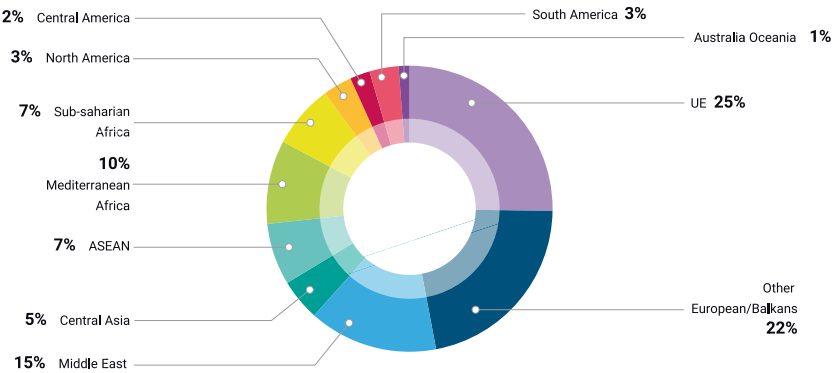
Regarding the motivations that determine the choice of a specific foreign market or a geographic area in the future (figure 3.14), 35% of companies select a foreign market according to its business opportunities, 26% choose a foreign market because they have contacts in that particular area, and 13% of the companies make their choice upon the geographic distance assessment between Italy and foreign markets. 10% of the companies base their choice on the language, 10% on the basis of economic and financial resources, and a residual 6% on the knowledge of the foreign country's financial allocation.

Figure 3.14 Selection criteria for foreign markets



Concerning the areas of interest for the next three years (figure 3.15), 25% prefer the European Union and 22% the non-EU European countries and Balkans, 15% the Middle East, and 10% the Mediterranean Africa. Geographical distance remains a paramount concern in companies' choices. This is due to an average mid-sized engineering industry with limited access to distant foreign markets.

Figure 3.15 Foreign areas of interest in the future



Regarding services provided by OICE, 51% of companies used the services in 2025 (46% in 2024). Relevant services are “networking” 26%, “missions and institutional events” 25% and “training courses” 22% (figure 3.16). The remaining two services, “Direct advice” and “missions and fairs”, are used by 11% and 16% of companies respectively.

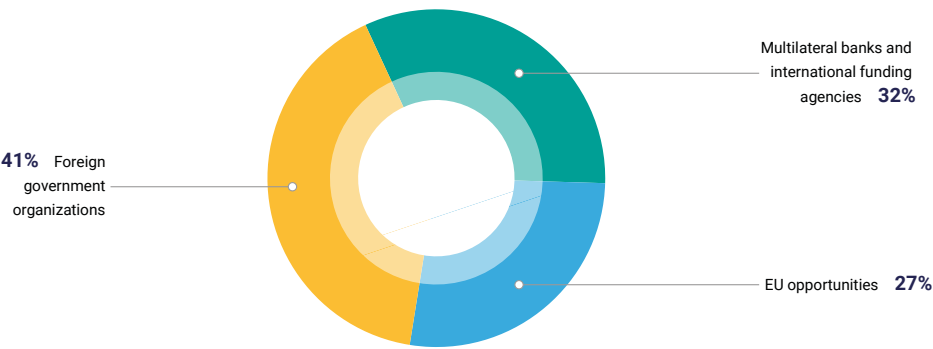
These results are in line with the activities provided by the Association. OICE organizes institutional missions in foreign markets, supports networking activities among Italian associates and with foreign partners and promotes training to foster companies’ capacity to work with International Financial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

Last question of this section (figure 3.17) analyzes which business opportunities are most important to start or expand activity abroad among that offered by multilateral banks and IFAs, EU opportunities (European funds, IPA, cooperation in third regions and countries) or foreign government organizations: 41% consider the business opportunities linked to foreign government organization as a priority, 32% consider as a priority the business opportunities offered by multilateral banks and IFAs while the minority (27%) consider as a priority the opportunities linked to EU system.

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



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



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Box 3.1 Ukraine Recovery Conference 2025

The Ukraine Recovery Conference 2025 (URC2025), held in Rome on July 10-11, 2025, and co-chaired by Italy and Ukraine, was the fourth Ukraine Recovery Conference, continuing the annual series of high-level political events dedicated to the swift recovery and long-term reconstruction of Ukraine since the beginning of Russia's full-scale war of aggression against Ukraine. Governments, international organizations, financial institutions, businesses, regions, municipalities and civil society came together, united by a shared commitment to strengthen the resilience of Ukraine for as long as needed. The participants represented the various stakeholder groups, demonstrating their strong engagement for Ukraine's future.

The conference reflected the Lugano principles, including a "whole of society" approach to recovery through the meaningful participation of a broad range of stakeholders.

The URC2025 focused on the following four thematic dimensions:

1. Business dimension – Mobilizing the Private Sector for Reconstruction and Economic Growth

To achieve economic growth and a successful reconstruction, private capital is key. The URC2025 addressed the private sector's concerns including on security, financing and insurances, excess of regulations and labour market.

2. Human dimension – Social Recovery and Human Capital for the Future of Ukraine

Ukraine's recovery depends on mobilizing human capital, fostering social cohesion, addressing inclusiveness, with the aim of unleashing the potential of all citizens at home and abroad, particularly women and youth. Key challenges will include – among others – the reintegration of internally displaced people, refugees, and veterans into civilian life. Collaboration among stakeholders, civil society, and the Ukrainian diaspora is vital to preserving and growing the nation's human capital for sustainable reconstruction.

3. Local and Regional dimension – Recovery of Municipalities and Regions

Local and regional actors are key to Ukraine's reconstruction, building on the decentralization reform. The Conference emphasized the role of local self-governance and regional state administrations in recovery, financial access and capacity-building.

4. EU dimension – EU Accession and Related Reforms

Upholding the spirit of the Ukraine Reform Conferences that took place up until 2022, the URC2025 also showcased Ukrainian reform progress in the context of its economic resilience and the EU

accession process.

URC2025:

- Key investment commitments & instruments
 - » Over €10 billion in pledges were made during the conference to support Ukraine's rebuilding.
 - » The European Union announced a new €2.3 billion package of agreements with international and bilateral public financial institutions under the Ukraine Investment Framework. This includes €1.8 billion in loan guarantees and €580 million in grants.
 - » These funds are expected to leverage up to €10 billion in total investment.
- Major specific agreements & projects
 - » Ukraine signed five major agreements worth over €370 million in total. These include:
 - A €100 million framework loan from the Council of Europe Development Bank aimed at compensating destroyed housing under the "eVidnovlennia / eRecovery" program ("NOME: Compensation for destroyed housing").
 - A €32.5 million grant from Italy for restoring and preserving cultural heritage in the Odessa region.
 - A €6 million grant from Italy for reconstruction of irrigation systems in Odessa region.
 - A €134 million financing agreement with the European Investment Bank for restoring transport networks — roads, bridges, logistics hubs, especially in regions under heavy traffic load and for access to medical, humanitarian, administrative services.
 - An amendment to a grant agreement with IBRD/IDA ("RePower" project), approx. US\$116 million, for restoring electricity and heating in seven cities heavily affected by military damage: Mykolaiv, Kryvyi Rih, Kremenchuk, Slavuta, Kharkiv, Chernihiv, Sumy.
 - » In addition, six memorandums totaling ~€379.3 million were signed. OICE has renewed the MoU signed with the omologue Association in Kiev - ICEG in order to promote cooperations and partnership among Ukrainian and Italian companies.
- New structures & funding vehicles
 - » One of the biggest takeaways was the launch of the European Flagship Fund for the Reconstruction of Ukraine, a team-Europe initiative with backing from the European Commission, EIB, and national partners (France, Germany, Italy, Poland). It started with €220 million in capital, aiming to reach €500 million by 2026, with expectations of growing further as security improves.
 - » The EU also committed to a suite of programs under the Ukraine Investment Framework, intended to stimulate strategic private sector investment, support SMEs, and rebuild municipal

infrastructure, energy, transport, etc.

- Data & scale
 - » According to Italian statements and reporting, the overall pledged commitments (public, private etc.) exceed €10 billion.
 - » Estimates of reconstruction needs are very high. For example, the total commitment targets are to mobilize more than €10 billion, but Ukraine's overall reconstruction and recovery needs run into the hundreds of billions. The World Bank estimate required is on the order of €500 billion (or equivalent) to rebuild, recover, modernize Ukraine.
- Challenges and themes
 - » Many of the agreements focus on critical infrastructure: housing, transport networks, energy supply (electricity, heat), especially in cities heavily affected by damage.
 - » Private sector mobilization is a central theme: the new equity fund, guarantees & grants for SMEs, risk mitigation (insurance, guarantees) are meant to attract private investment.
 - » There is emphasis on restoring services, improving connectivity (roads, bridges, logistics), supporting local and regional government capacity, cultural heritage, and social infrastructure (housing, utilities).

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[https://www.europarl.europa.eu/thinktank/en/document/EPRS_ATA\(2025\)775882](https://www.europarl.europa.eu/thinktank/en/document/EPRS_ATA(2025)775882)

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OICE companies and ESG

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

62% of companies are familiar with ESG criteria (58% in 2024), see figure 3.18, and 29% declare to be partially familiar. A residual 9% of the companies are not familiar with ESG criteria.

Just 37% of companies use specific indicators to examine ESG criteria and publish sustainability reports (36% in 2024), see figure 3.19.

Figure 3.18 Is your company familiar with ESG criteria?

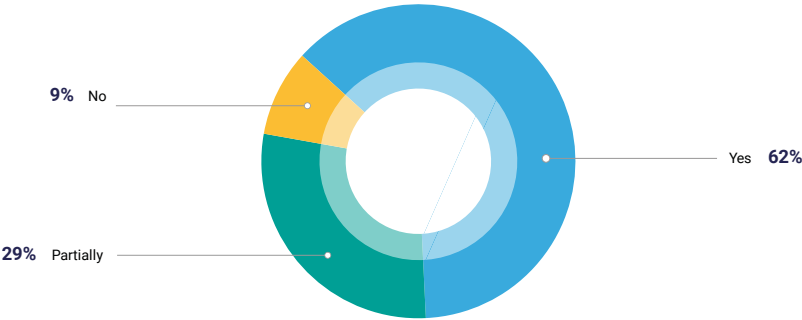
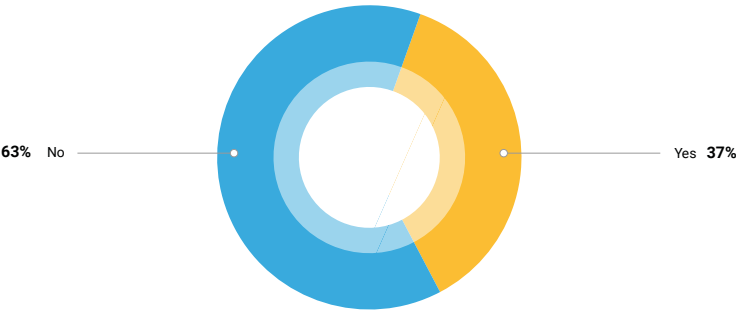


Figure 3.19 Does the company examine the ESG criteria through specific indicators and publish a sustainability report?



Figures 3.20, 3.21 and 3.22 show the most important environmental, social and governance indicators for OICE companies. As regard the environmental indicators, “waste management” has been chosen by 64% of the OICE associated active abroad while 63% chose “energy efficiency and renewable sources” and 51% “emission reduction”. In 2024, companies identified the same three indicators as the most important.

Switching to social indicators, “health and safety at work” is the most important, 75% of the companies, followed by “employee well-being”, 66%, “training and personal growth”, 63%, and by “inclusion, equality of opportunity”, 53%, see figure 3.21.

The last figure shows the most important governance indicators for OICE associated companies active abroad. “Quality of service/customer satisfaction” is the most important indicators, chosen by 85% of the companies, followed by “legality and ethics”, 83%, and by “economic performance”, 59%.

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

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

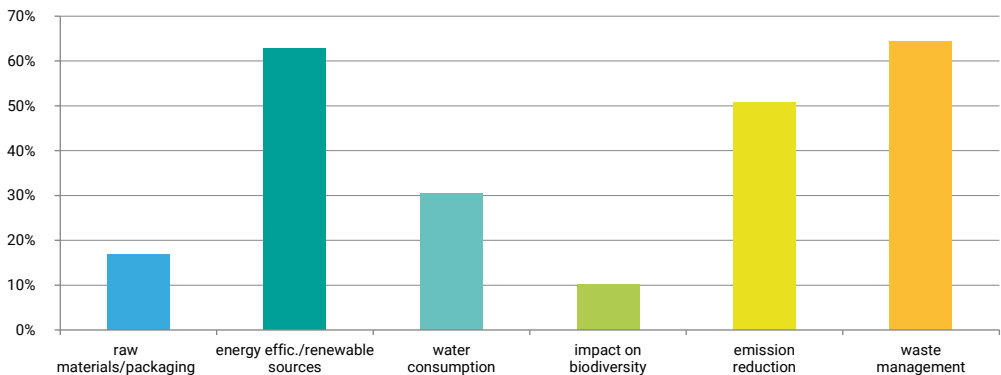
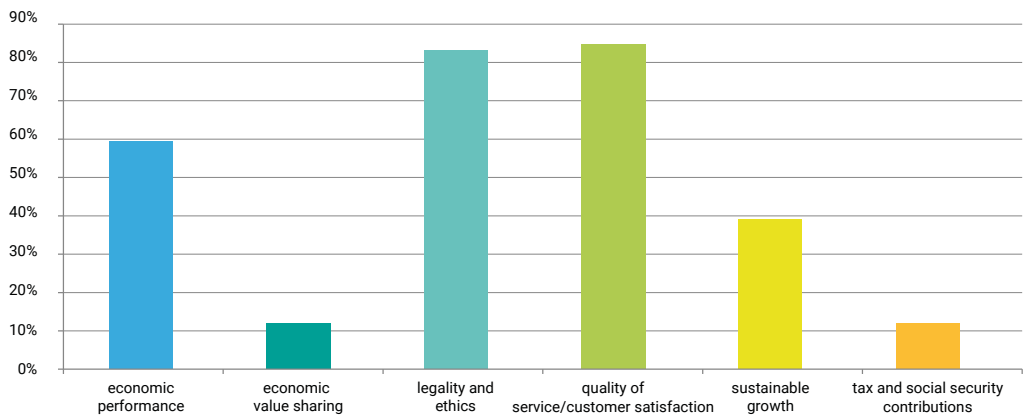


Figure 3.21 The most important social indicators... (3 choices available)



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



Conclusions

Notwithstanding the slowdown of global economy and geopolitical tensions, 2024 has been characterized by a robust growth of international activity of associated companies. Moreover, they continued to expand their activity in the first months of this year.

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

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Chapter 4.

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

Chapter 4. FOCUS ON THE ITALIAN RANKING WITHIN THE MDBs

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

Edited by Marco Ragusa, Director, International Office OICE

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

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

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

Overview

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

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

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

World Bank (WB)

The World Bank provides a wide array of financial products, technical assistances and advices for all developing countries. It helps with the mission of ending extreme poverty and sharing prosperity on a livable planet through a sustainable approach. WB also provides financing, political risk insurance, researches and policy advices to private enterprises and financial institutions. Impact, integrity, respect, teamwork and innovation lead the work of the Bank in order to achieve positive results for an impactful development that is inclusive of everyone, resilient to shocks and crises, sustainable through economic, environmental and social development. According to the Agenda 2030, the World Bank works closely with countries, the private sector, civil society and multilateral institution to find development sustainable solutions to global challenges as climate change, inflation, conflict, food security, safety infrastructure, health damages, education, above all for countries hardest hit to shocks all over the world. According to the Annual Report 2024, in the fiscal year 2024, the global commitment of the World Bank shows a total of \$117.5 billion in loans, grants, equity investments and guarantees for multiregional and global operations; specifically: \$19.4 billion for Latin America and the Carib-

bean; \$24.7 billion for Europe and Central Asia; \$12.5 billion for East Asia and Pacific; \$6.5 billion for Middle East and North Africa; \$15.9 billion for South Asia; \$38 billion for Africa.

In the fiscal year 2025 (1 July 2024 - 30 June 2025) the WB awarded 13.013 consultancy contracts for a total value of about 2 billion dollars. The contracts awarded to Italian consultancy companies were 63 for a value of about 33.03 million dollars, accounting for 1.71% of the total. Italy ranked eighteenth preceded by France, US, Australia, and Germany among advanced economies, by India, DRC, and Kenya among client countries.

Annual meeting 2026 – Bangkok, Thailandia

European Bank for Reconstruction and Development (EBRD)

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

Some important principles on which EBRD's activity is based are: Multiparty democracy and pluralism, to build democratic markets and institutions; Transition, to have a more well-functioning market economy; Environmental and social sustainability, to promote good practices in societies and economies; Integrity and compliance, to promote a good corporate governance and high ethical standards in all business operations. EBRD actively support Ukraine and other countries hit by the war. In fact, in 2024 it has invested €2.4 billion in Ukraine in 61 projects and €7 billion since the conflict began in February 2022. EBRD is a climate finance leader through policy reforms and investment to follow the Green Economy Transition all over the countries; according to the EBRD Impact Report, in 2024, EBRD activities that increased green transition impact reached record levels, giving that total investment in green economy transition has been €9.7billion, representing 58% of total investments.

In 2024, the EBRD awarded 1.352 consultancy contracts for an approximately value of 138.3 million euros. The contracts awarded to Italian consultancy companies were 35, for a value of about 20 million euros, equal to 14.4% of the total amount. Italy has risen by one position compared to 2023, ranking second after UK.

Annual meeting 2026 – Riga, Latvia

African Development Bank (AfDB)

The African Development Bank's mission is to promote the sustainable economic and social development to reduce extreme poverty and contribute to apply critical global solutions in the African Region. The drivers of AfDB are: dynamic workforce, growing urban consumer market, integration of national economies, availability of clean energy and wealth of natural resources. The Bank aspires to have an Africa that is prosperous, inclusive, resilient and integrated considering all the global challenges, such as poverty, climate change and health issues in accordance with Sustainable Goals of Agenda 2030. According to the AfDB Annual Report 2025, in 2024 the Bank has invested in some strategical priorities and, in particular, two of them have had higher results in comparison to 2023: *Industrialise Africa* for safety infrastructure and processes with UA 2.49 billion, 14% higher than 2023, and *Feed Africa* totalled UA 1.23 billion, marking a two-fold increase from 2023 (UA 587 million). *Improve the quality of life*, especially for children and women, slightly increased with UA 2.3 billion, adding three more countries, arriving at 43. On the contrary, there was a modest decline in *Power Africa* for universal electricity access with UA 726 million, funding projects in 13 countries, and *Integrate Africa* for free movement of goods, finance and people to create a more productive Country, with UA 1.74 billion approved. The Bank works through the mobilization of internal and external financial resources and technical assistance to pursue significant projects for the Region. Furthermore, the Bank has launched several initiatives for climate change and green growth, allocating 49% of its investments to climate finance (USD 5.5 billion).

In 2024, the AfDB awarded 1501 consultancy contracts for a total value of 286.5 million dollars. Among them, the contracts awarded to Italian consultants and consultancy companies have been 10 for a value of about 8 million dollars, representing 2.8% of the total. In the rank, Italy was tenth preceded by Tunisia, Camerun, Democratic Republic of Congo, Egypt, Ethiopia, Mali, and Nigeria among regional members; France and India among non-regional members.

Annual meeting 2026 – Brazzaville, Democratic Republic of Congo

Asian Development Bank (ADB)

The Asian Development Bank envisions a prosperous, inclusive, resilient and sustainable Asia and Pacific Region through the mission of fostering economic growth through cooperation and sustaining its effort to eradicate extreme poverty. ADB works in accordance with Sustainable and Development Goals to face the complex global challenges supporting lots of projects in developing countries. It maximizes the development impact by facilitating dialogues with its members and partners providing loans, technical assistance, grants, advisory services, and equity investments to promote social and economic development. ADB also mobilizes financial resources through co-financing operations that tap official, commercial and export credit sources. In total, in 2024, the Bank committed \$24.3 billion through loans, grants, guarantees, equity investments and technical assistance; specifically, commitments are divided in the following way: 23% for Central and West Asia, 8% for East Asia, 5% for Pacific, 37% for South Asia, 25% for Southeast Asia. Considering the impact of

climate change across Asia and Pacific Region, ADB has responded by increasing its support in 2024, made possible by higher lending capacity from ADB's capital management reforms in 2023. It also supported quality infrastructure and processes to bolster sustainable development through investments in transport with \$3.5 billion, energy with \$3.8 billion, water and other urban services with \$3.3 billion, according to the ADB Annual Report 2024.

In 2024 the ADB awarded consultancy contracts for an overall value of 512.8 million dollars. The contracts awarded to Italian consultancy companies increased from 37 in 2023 to 63 for a value of 7.8 million dollars, accounting for 1.54 of the total amount. Italy ranked eighteenth after Germany, UK, USA and Ireland among non-regional member countries, and it is followed by France, Spain, Netherlands and Canada.

Annual meeting 2026 – Samarkand, Uzbekistan

Asian Infrastructure Investment Bank (AIIB)

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank that finances sustainable infrastructure and fosters economic development across Asia and beyond. According to the Impact Report 2024, it approved US \$8.4 billion for 51 projects across sectors such as clean energy, water supply, transport systems, digital infrastructure, sustainable cities, and social services.

Among the notable country-specific initiatives in 2024 were solar energy systems in the Maldives, low-carbon urban transport projects in Egypt, and climate-focused investment funds in Brazil.

Overall, 20 member countries received investments from AIIB projects in 2024. In addition, the Bank committed approximately US \$1 billion to infrastructure projects in Africa, including green energy in Egypt and Madagascar, water supply in Morocco, and a multi-year program in Côte d'Ivoire, while planning expansion into Kenya and Nigeria.

In 2024, the AIIB awarded 116 consultancy contracts for an approximately value of 36 million euros. The contracts awarded to Italian consultancy companies were 3, for a value of about 1.6 million euros, equal to 4.5% of the total amount. Italy ranked before France (\$1.1 million, 3%) and after Germany (\$2.4 million, 6.7%).

Annual meeting 2026 – Doha, Qatar

Inter-American Development Bank (IDB)

The Inter-American Development Bank's aim is to improve life in Latin America and the Caribbean through long-term financing and knowledge solutions for social, economic and environmental development. The Bank provides finance programs in the form of loans and grants with the partnership of public and private actors. According to the global challenges and the Agenda 2030 for sustainable development goals, the IDB is focused on three core objectives: reducing poverty and inequality thanks to the eradication of extreme poverty and investments in human capital, as education, food security and health; Fighting climate change preserving biodiversity and protecting social life conditions also in terms of safety infrastructure; Bolstering sustainable growth in order to increase the Region's real GDP per capita through a sustainable and inclusive integration. According to the Inter-American Development Bank Annual Business Review 2024, in total, IDB financed and mobilized \$9.126 billion in 2024, 15% less than in 2023, and 18% less than the 2019-2023 average.

In 2024 IDB awarded 5.068 consultancy contracts for an overall value of 300 million dollars.

4 contracts, 3 more than 2023, were awarded by Italian consultancy companies for a value of approximately 1.6 million dollars representing 0.5% of the total value of contracts, marking an increase from 0.01% of 2023. Italy significantly advanced in the ranking, climbing from thirteenth to sixth place among non-borrower countries in terms of contracts' value, after Switzerland, USA, Canada, Germany, and Spain.

Annual meeting 2026 – Asunción, Paraguay

Caribbean Development Bank (CDB)

The Caribbean Development Bank (CDB) is a regional development bank dedicated to promoting sustainable, inclusive growth across Caribbean economies. In 2024, it approved USD 304 million and disbursed USD 323 million to support sectors such as transport, renewable energy, education, private sector development, and agriculture.

The Bank secured financing to advance its water and energy security efforts through key partnerships, including a EUR 100 million loan agreement with the European Investment Bank for water supply expansion, wastewater treatment, solid waste management, and flood protection, along with a CAD 58 million envelope from Global Affairs Canada for resilient energy projects.

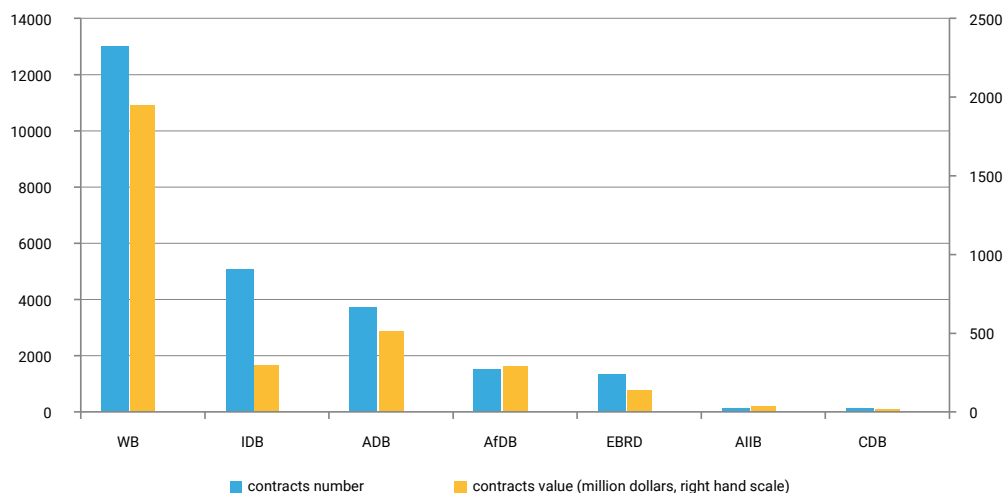
In 2024 CDB awarded 146 consultancy contracts for an overall value of 14.7 million dollars.

4 contracts were awarded by Italian consultancy companies for a value of 0.5 million dollars. Italy ranked

fourth after UK, Canada and USA (the last-mentioned are members of the Bank) for value of contracts obtained.

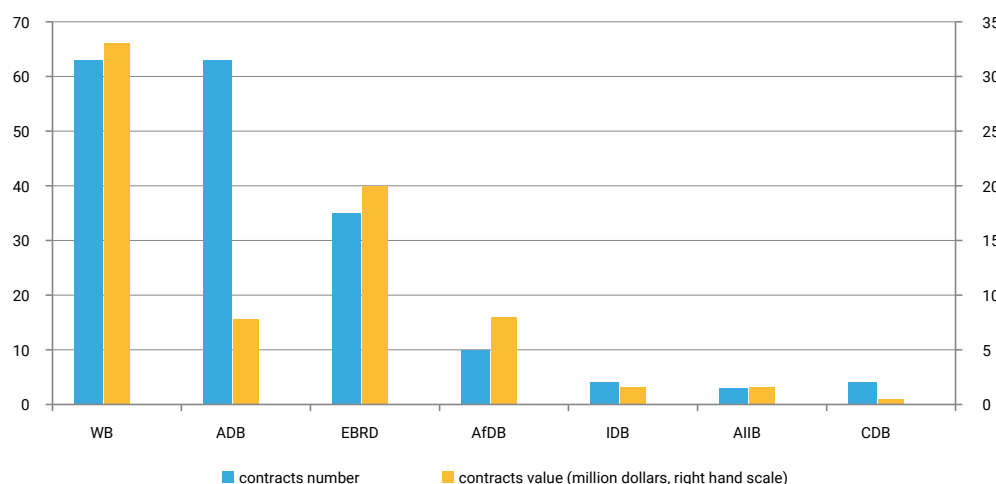
Annual meeting 2026 – Nassau, Bahamas.

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



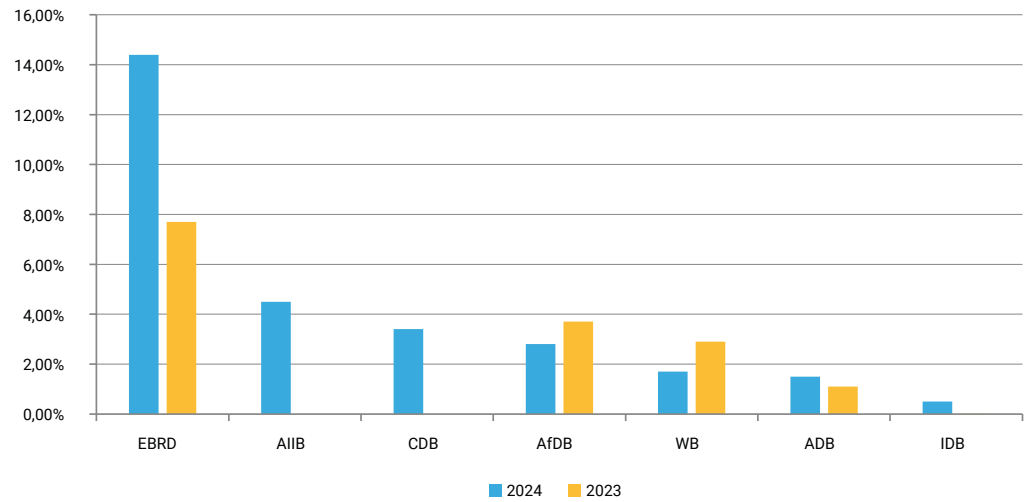
Source: elaboration on Italian Ministry of Economy and Finance data

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



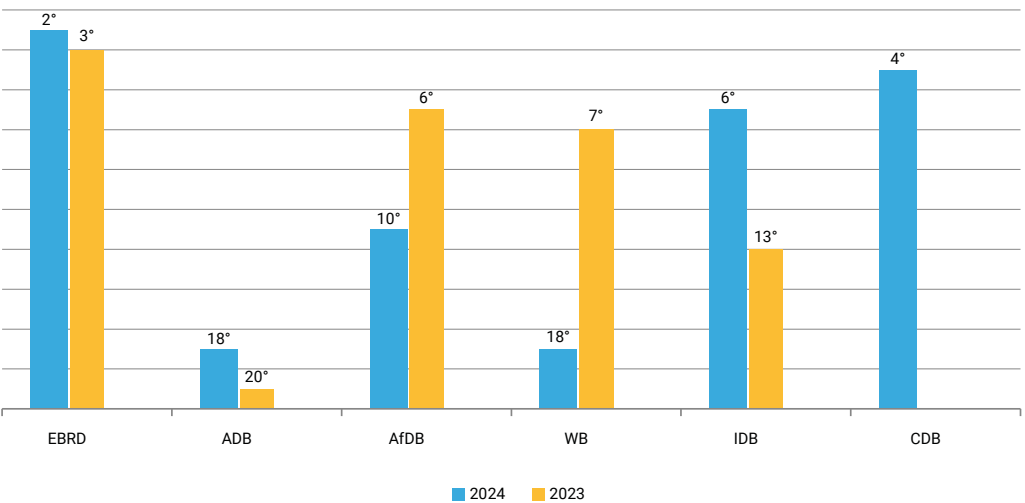
Source: elaboration on Italian Ministry of Economy and Finance data

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



Source: elaboration on Italian Ministry of Economy and Finance data

Figure 4.4. Italian ranking within IFIs



Source: elaboration on Italian Ministry of Economy and Finance data

Chapter 5.

**THE ENR's
Top 225**

Chapter 5. THE ENR's Top 225

In this section a summary of **ENR's Top 225 International Design Firms** survey is proposed to highlight the revenue results of the most influential engineering companies in the World for foreign turnover, with a focus on Italy's performance. According to this survey, in 2024 the leading 225 companies generated \$89.3 billion compared to \$82.9 billion of 2023 increasing of 8% and achieving the new record during the ten years period 2014-2024, after the record of \$82.3 billion in 2023.

European companies lead the ranking with 56 companies in 2024, 55 in 2023, and 31,4% of the total revenue, 32,2% in 2023, followed by American companies with 79 companies, 80 in 2023, and 21,8% of total revenue, 23,2% in 2022, and by Canadian with 4 companies, as 2023, 21,7% of total revenue, 20,0% in 2023. As regards European companies, the ranking of intra-european companies is based on the first position of French companies with a total revenue of 7,0% followed by Dutch companies with a total revenue of 6,6% and British companies with a total revenue of 3,7%. After the third position of British companies there are: Spanish companies (1,9%), Italian companies (1,8%) and German companies (1,0%).

Italy ranks penultimate of the 6 leading European with \$1,6 billion (\$1,3 in 2023) and 1,8% of total revenue (1,6% in 2023), but It's the European country with the largest number of companies (12, 11 in 2023). Considering the total number of companies and excluding "Other European", Italy ranks third after the US with 79 companies and China with 21 companies.

Italian companies generate the majority of their foreign turnover in Middle East with a total revenue of \$690 million (\$418 million in 2023), followed by Africa (\$289 million vs \$249 million in 2023) Europe (\$237 million vs \$269 million in 2023) and the US (\$176 million vs \$124 million in 2023). Italy is the second country between all the European countries in terms of presence in Middle East and Africa, after French companies in both cases.

Maire Tecnimont is the first Italian company ranked (25th, \$938 million in international revenue, 96% of total revenue), followed by **Rina Consulting** (57th, \$231 million, 58% of total revenue), **Italconsult** (76th, \$135 million, 94% of total revenue). The other following Italian companies are: **Proger** (88th, \$103 million, 42% of total revenue), **DBA Group** (124th, \$51 million, 41% of total revenue), **IRD Engineering** (133rd, \$43 million, 95% of total revenue), **Italferr** (142nd, \$36 million, 8% of total revenue), **ACPV architects** (186th, \$19 million, 66% of total revenue), **Technital** (192nd, \$18 million, 47% of total revenue), **Manens Tifs** (194th, \$17 million, 38% of total revenue), **3TI Progetti** (211th, \$12 million, 41% of total revenue), **Politecnica** (216th, \$10 million, 28% of total revenue).

These Italian companies achieve their turnover mainly in the transportation, general building and industry and petroleum. Those 12 companies are located in five Italian regions (Emilia-Romagna, Lazio, Lombardia, Liguria, Veneto).

ENR also published the **Top 150 Global Design Firms** ranked by their total revenue. In 2024, 2 Italian companies are ranked in this list: **Maire Tecnimont** (74th, \$543 million, almost all abroad) and **Italferr** (110th, \$370

million of which 7% abroad).

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

Table 5.1 How the top international design firms shared the 2024 market, \$ million

Nationality	# of firms	Int'l revenue	Middle east	Asia	Aus/Oceania	Africa	Europe	US	Canada	Lat.Amer./Carib.
American	79	19430	2570	2093	2439	234	5907	NA	3646	2542
Australian	4	7414	848	793	344	799	1468	1930	933	300
Canadian	4	19330	1274	657	1821	373	5449	9330	NA	426
Chinese	21	5908	1122	2200	141	1065	894	176	6	305
Egyptian	7	799	623	0	0	165	12	0	0	0
European	56	28040	3362	2256	1433	948	12436	5201	1101	1305
- British	3	3338	202	692	638	48	416	1047	286	11
- Dutch	4	5867	209	270	266	23	2208	2328	369	194
- French	7	6222	1209	635	312	289	2651	603	309	213
- German	4	893	259	31	1	67	403	121	0	11
- Italian	12	1612	690	165	5	289	237	176	10	41
- Spanish	8	1741	287	78	119	60	493	112	43	548
Other	18	8367	506	385	92	173	6027	815	84	286
Japanese	9	1068	41	429	40	110	307	53	44	43
Korean	12	732	261	189	5	46	60	90	4	77
All Others	33	6447	2390	623	609	419	519	1720	205	63
	225	89268	12491	9240	6832	4157	27051	18500	5938	5059

Source: ENR

Table 5.2 Global Top 225 design firms, top 10 and Italian firms, 2024.

Rank	Firm	Intl Revenue in \$ mil.	% of total revenue	General Building	Manufacturing	Power	Water Supply	Sewer / Waste	Indus. / Petroleum	Transportation	Hazardous Waste	Telecom
1	WSP Global (Canada)	7,606	85	21	1	17	3	3	3	39	6	2
2	Worley (Australia)	5,406	89	2	0	11	4	1	72	3	2	0
3	Arcadis (Netherlands)	5,095	92	20	5	6	9	1	9	23	24	2
4	Atkinsréalis (Canada)	4,315	81	20	3	17	4	3	2	32	5	0
5	Aecom (US)	4,080	48	24	0	5	24	4	0	39	3	1
6	Stantec (Canada)	3,866	77	25	0	8	19	10	4	21	7	3
7	Jacobs Solutions (US)	3,578	32	14	3	9	11	8	15	40	0	1
8	Fluor (US)	3,048	62	0	1	2	0	0	78	0	0	0
9	Sidara (UAE)	2,275	100	51	0	2	3	6	4	33	0	1
10	Technip Energies (France)	2,267	100	0	0	6	0	1	92	0	0	0
25	Maire Tecnimont	938	961	0	0	0	0	0	100	0	0	0
57	Rina consulting	231	58	4	13	15	0	0	55	12	1	0
76	Italconsult	135	94	27	0	11	11	4	0	47	0	0
88	Proger	103	42	67	0	0	0	0	22	11	0	0
124	DBA Group	51	41	10	0	1	0	0	61	25	0	2
133	IRD Engineering	43	95	2	0	0	0	5	0	92	0	0
142	Italferr	36	8	0	0	0	0	0	0	100	0	0
186	ACPV architects	19	66	100	0	0	0	0	0	0	0	0
192	Technital	18	47	0	0	0	0	0	0	100	0	0
194	Manens Tifs	17	38	100	0	0	0	0	0	0	0	0
211	3TI Progetti	12	41	40	0	0	0	0	0	60	0	0
216	Politecnica Ingegneria	10	28	22	0	0	0	0	19	59	0	0

Source: ENR.

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Sample of OICE Associated companies

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A.R.S. S.p.A. Progetti Ambiente, Risorse Sviluppo	ARCHITECNA ENGINEERING s.r.l.
a.studio s.r.l.	ARCHLIVING s.r.l.
A.T. Advanced Technologies s.r.l.	ARETHUSA s.r.l.
ACPV ARCHITECTS s.r.l.	ARKTEAM ARCHITETTI S.S.
ADR INGEGNERIA S.p.A.	ARTELIA ITALIA S.p.A.
AEC s.r.l.s.	ARX ITALIA s.r.l.
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AI STUDIO	B&B PROGETTI s.r.l.
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AKKAD Ingegneria & Architettura s.r.l.	BTP INFRASTRUTTURE S.p.A.
ALCOTEC S.p.A.	Bureau Veritas Nexta s.r.l.
ALL INGEGNERIA studio tecnico associato	C2R ENERGY CONSULTING s.r.l.
ambiente S.p.A.	CEAS s.r.l.

CILENTO INGEGNERIA s.r.l.	ETS s.r.l. a socio unico
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CONSILIUM Servizi di Ingegneria s.r.l.	EXENET s.r.l.
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CONTEC s.r.l. Consulenza Tecnica Servizi di Ingegneria	F&M Ingegneria S.p.A.
COOPROGETTI s.c.r.l.	FERROTRAMVIARIA ENGINEERING S.p.A.
COOPROGETTI società cooperativa	FIMA Engineering s.r.l.
COPRAT Cooperativa di Progettazione e Ricerca Architettonica, Territoriale e Tecnologica	finepro s.r.l.
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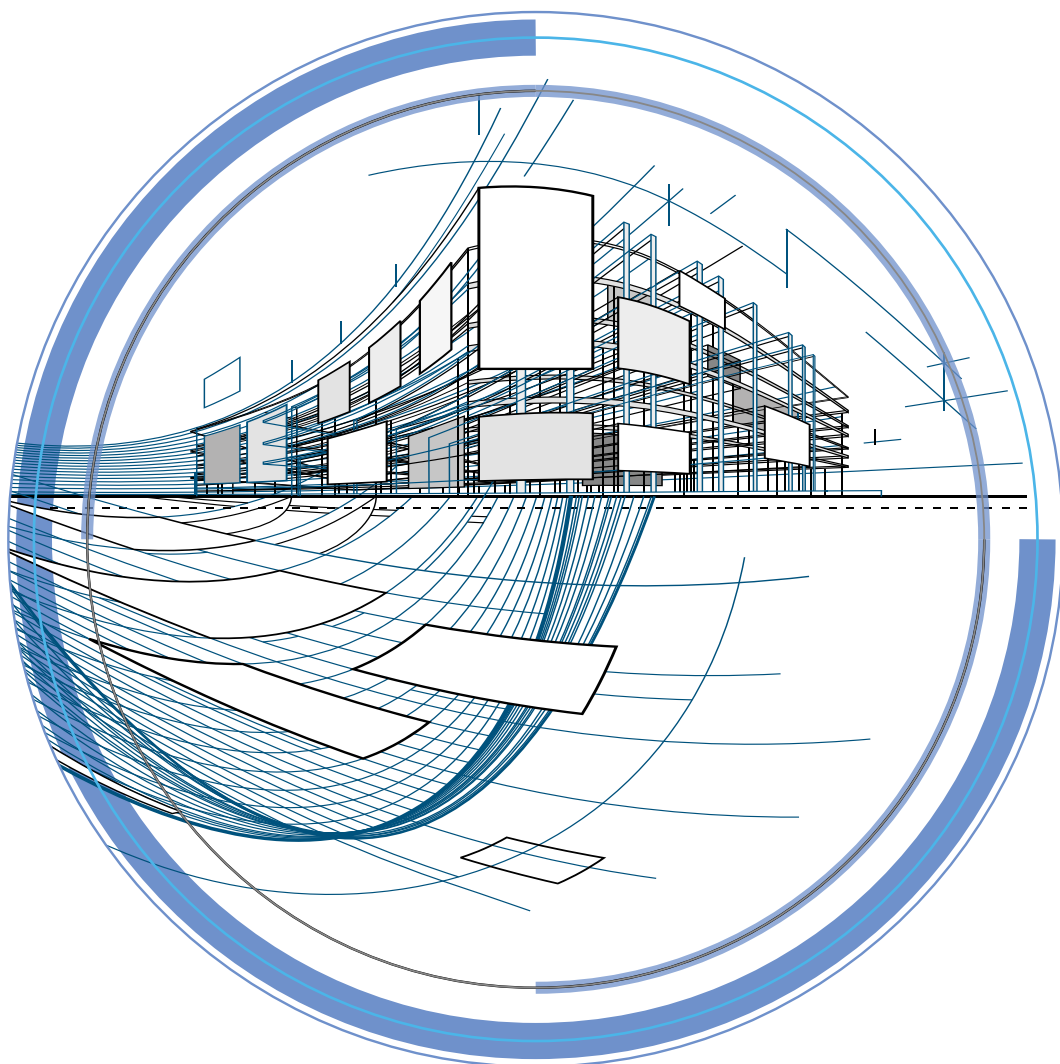
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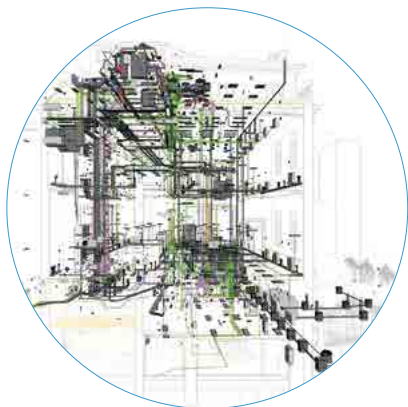
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