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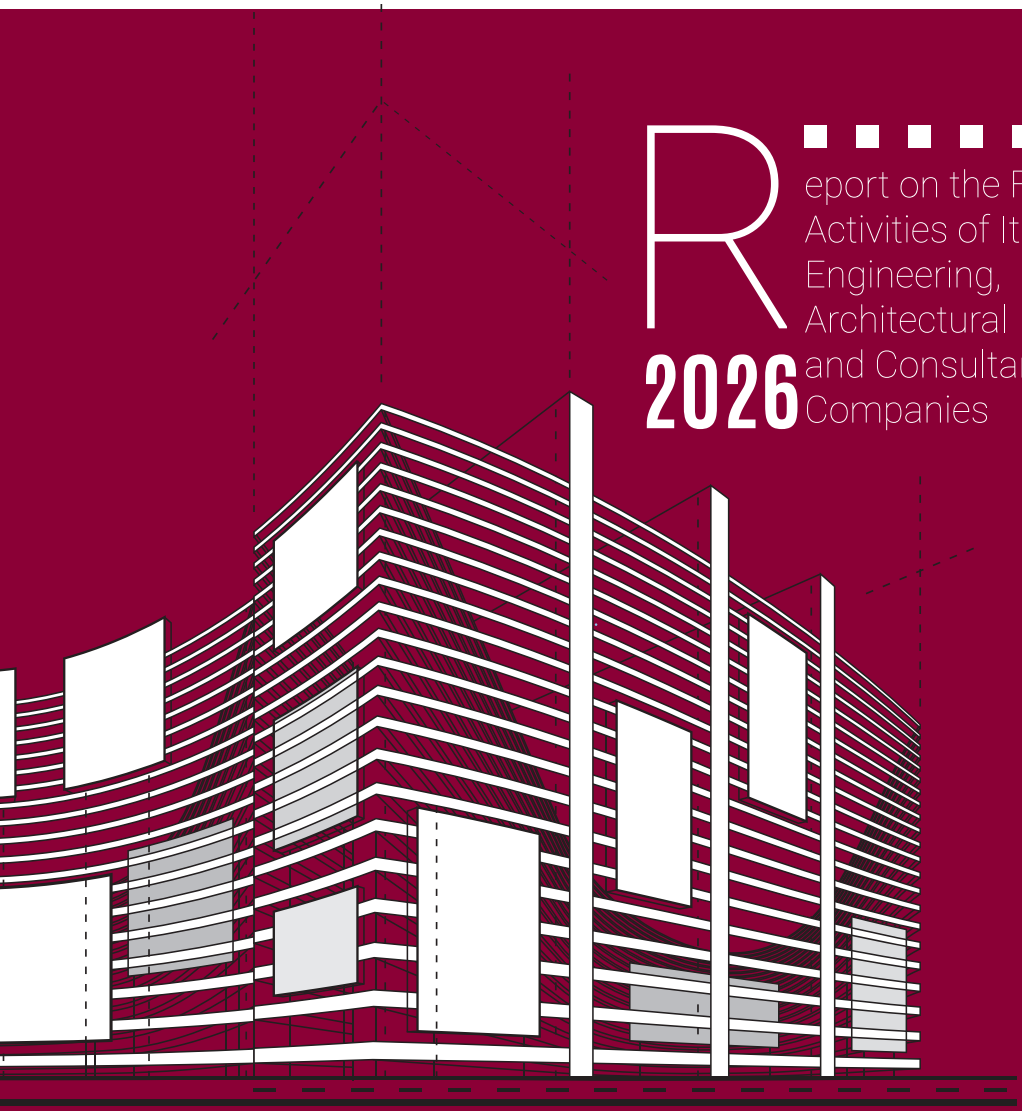
Association of Italian Engineering, Architectural, and Technical-Economic Consulting Organizations

CONFINDUSTRIA

12th Edition

Report on the Foreign Activities of Italian Engineering, Architectural and Consultancy Companies 2026



Ministero delle Imprese e del Made in Italy

Ministero degli Affari Esteri e della Cooperazione Internazionale

MEF Ministero dell'Economia e delle Finanze

ITA ITALIAN TRADE AGENCY

CER CENTRO EUROPA RICERCHE

Written by
Marco Ragusa, Stefano Fantacone, Antonio Forte, Domenico Bognoni and Laura Cornale

Graphics and layout by
ITALIAN TRADE AGENCY
Export Promotion Department | nucleo grafica@ice.it
Vincenzo Lioi, Alessia Greco, Gianluca Fabbri, Irene Caterina Luca, Monica Nero and Gilda Valentino
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12th Edition

2026

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.

Contacts:
OICE - International Office
Via G. B. Martini, 13 - 00198 Roma - Italy
internazionale@oice.it

Marco Ragusa
Director of International Affairs

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Association of Italian Engineering, Architectural, and Technical-Economic Consulting Organizations
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ITA - Italian Trade Agency is the Governmental agency that supports the business development of our companies abroad and promotes the attraction of foreign investment in Italy.

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

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

Contacts:

ITALIAN TRADE AGENCY (ITA)
Technology Promotion Office
Export Promotion Department
Via Liszt 21, 00144 Rome - Italy
beni.strumentali@ice.it
www.ice.it/en

Luca Durante
Manager

ITA
ITALIAN TRADE AGENCY

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PREFACE

The international activities of Italian engineering, architecture and consultancy companies are today among the most dynamic and successful expressions of Italy's knowledge economy and a growing pillar of the country's international competitiveness.

The 2026 edition of the OICE Report confirms a trend that is no longer cyclical, but structural. Italian engineering firms are strengthening their presence across global markets and consolidating their role as trusted partners in the delivery of infrastructure, energy, mobility, urban development and sustainability projects worldwide, as the following chapters illustrate in detail.

The figures presented in this Report confirm the strength of a path that has accelerated significantly over the last four years. Building on a long-standing commitment to internationalization, OICE has further reinforced its efforts during this period, contributing to a stronger global positioning of Italian engineering and to a closer alignment between companies, institutions and international stakeholders.

Today, the results are visible not only in economic performance, but also in the institutional recognition achieved by our sector.

International turnover generated by OICE member companies has reached record levels, totalling € 2.2 billion in 2025, equal to 37% of OICE's overall turnover. The number of associated firms operating abroad has grown by 73% in five years, from 95 in 2021 to 164 in 2025, and Italian companies have strengthened their presence in the world's most dynamic markets.

At the same time, Italian engineering has significantly reinforced its representation within the leading international organizations of the industry. The election of Alfredo Ingletti as President of FIDIC, together with the presence of Francesca Federzoni on the Board of EFCA, are tangible examples of the credibility, authority and influence that Italian engineering has earned on the global stage. These achievements demonstrate that Italy is not only exporting engineering services, but is increasingly contributing to shaping the future of the profession at international level. **The decision to host the FIDIC Global Infrastructure Conference in Rome in 2027 further confirms the growing international standing of both OICE and Italian engineering.**

Particularly encouraging is the performance of Italian companies within the ENR rankings, where the **international revenue of our leading firms has more than doubled in just four years**, growing by 115%, from $860 million in 2022 to $1.844 billion in 2025, significantly outperforming the 33% growth of the global Top 225 market over the same period. **Italy is now the leading European country in Africa in terms of international engineering revenues, confirming the competitiveness of our firms in one of the world's most dynamic and strategically important regions.** Equally significant is the growing presence of Italian engineering in the Middle East and other high-growth markets, where our companies have become key players in supporting infrastructure development, energy transition and sustainable growth.

I would like to express my sincere gratitude to all OICE members. The progress achieved in recent years is the result of your commitment, entrepreneurial vision and determination to invest in international markets. It has been a privilege to support this journey and to witness the growing success of Italian engineering around the world.

A special acknowledgement goes to Marco Ragusa, OICE Director for Internationalization, whose professionalism, dedication and commitment have been instrumental in strengthening OICE's international activities and supporting our member companies across global markets.

This progress would not have been possible without the renewed commitment of the Italian institutions. In particular, the **Ministry of Foreign Affairs and International Cooperation (MAECI)** and the **Italian Trade Agency (ICE)** have increasingly recognized the strategic value of engineering, architecture and consultancy services, providing support, visibility and opportunities for our firms in key international markets. The growing alignment between OICE, its member companies and the institutions of the "Country system" is generating tangible results and creating the conditions for further expansion.

As ambassadors of Italian expertise abroad, we are aware that future challenges will require an even stronger spirit of collaboration. Global markets increasingly reward scale, integration and multidisciplinary capabilities. While competition remains an essential driver of excellence, international markets demand greater critical mass and the ability to offer comprehensive solutions.

Engineering is not simply a service industry. It is an enabling factor for economic growth, innovation, sustainability and international cooperation. By exporting expertise, creativity and technical competence, Italian engineering contributes to building infrastructure, generating opportunities and strengthening the international reputation of our country.

With this Report, OICE reaffirms its commitment to supporting the global growth of Italian engineering and to promoting its role as one of the most valuable expressions of contemporary Italian excellence. The achievements described in these pages demonstrate that when entrepreneurial vision, technical expertise and institutional support work together, Italian engineering can successfully compete with the best in the world and contribute to shaping the infrastructure of the future.

Enjoy your reading

Eng. Giorgio Lupoi
President OICE

INTRODUCTION

“If you want to change the world, become an engineer.” It captures something essential about our profession: the ability to turn ideas into reality and to shape the world around us.

Throughout history, engineering has been one of the great drivers of human progress, creating the physical and social connections that bring people together, foster prosperity and safeguard well-being.

The excellence of our profession rests on two fundamental pillars: competence and trust.

Competence is the foundation of everything we do. It is the knowledge, expertise and professional judgement that enable us to turn ideas, ambitions and complex challenges into sound solutions and lasting infrastructure, where quality matters just as much as scale. But competence alone is not enough.

The value of our work also depends on the trust that society and our clients place in us. Trust is earned over time, through continuous dialogue, genuine listening, transparency, consistency and the relationships we build with institutions, partners and all those who contribute to our shared goals.

Every infrastructure project involves many different actors and depends on trust throughout the process: between professionals and clients, institutions and communities, public and private stakeholders. This trust is strengthened through transparency, dialogue, results and consistency in decision-making. Responsibility, therefore, extends beyond those who design and deliver infrastructure to those who define its objectives and shape the decisions that govern it.

At the heart of engineering is a simple question: who are we building for?

This is where Compassion and action come together. Understanding the needs, aspirations and opportunities of the people and communities we serve is essential. It means recognising the human dimension of every project and turning that understanding into responsible decisions, purposeful action and outcomes that create lasting value for society.

The role of the engineer and architect therefore extends beyond technical expertise. It also means taking responsibility for transforming visions into concrete solutions and helping ensure that the decisions made today continue to serve communities and territories for years to come.

Today, more than ever, Italian engineering is in the international spotlight, thanks to the long-standing work we have carried out together to strengthen our profession and its international standing. In 2027, Rome will welcome the international engineering community at the FIDIC Global Infrastructure Conference, offering Italy and our sector an unprecedented platform to showcase their expertise and capabilities. We must prepare for this important moment and come together to make the most of this historic opportunity. Because it is through collaboration, sharing expertise and mutual trust that we can continue to grow help shape the future.

Eng. Alfredo Ingletti
President FIDIC

1926 — 2026

ITALIAN TRADE AGENCY

A CENTURY OF PROMOTING MADE IN ITALY WORLDWIDE

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.

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ROME OFFICE

Via Liszt 21 - 00144 Roma

+39 06 5992 9388

www.ice.it

Via delle Sette Chiese 142 - 00145 Rome, Italy

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

linkedIn: 3TI Progetti | instagram: @3ti_progetti

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GRUPPO FERROVIE DELLO STATO ITALIANE

MASERA
ENGINEERING
GROUP

Innovating Infrastructures
Connecting Futures

Chapter 1

INTERNATIONAL OUTLOOK

Chapter 1. INTERNATIONAL OUTLOOK

The Macro-economic context

The global economy has shown greater-than-expected resilience in 2025, managing to absorb the impact of increased tariff barriers and escalating geopolitical tensions in key areas for global goods transit[1]. Three factors stand out. First, the drag from higher trade barriers was lessened by effective tariff rates that were lower than initially anticipated, trade diversion and firms' willingness to absorb costs through lower margins. Second, a wave of optimism about AI spurred a surge in capital expenditure on AI infrastructure, lifting investment in the United States with spillovers along global supply chains. Third, animal spirits about AI lifted stock valuations, sustaining favorable global financial conditions.

Global economic activity and the outlook are being shaped by two major forces in 2026, pushing in opposite directions with asymmetric effects across countries: on the one hand, the negative supply shock induced by the war in the Middle East; on the other hand, the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by artificial intelligence.

According to the last IMF World Economic Outlook Update (July 2026), global economic activity is projected to expand by 3.0 percent in 2026 and 3.4 percent in 2027, broadly unchanged on a cumulative basis compared with the April 2026 forecasts. The modest slowdown reflects the impact of the war in the Middle East, partly offset by increased demand for AI-related technologies. Despite the expected recovery, global growth is set to remain below the pre-pandemic average of 3.7 percent recorded between 2000 and 2019.

Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Compared with the April 2026 forecasts, these projections have been slightly revised upwards and indicate that the disinflationary trend observed since early 2024 has stalled. Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions and the growing importance of country-specific factors. Higher energy prices are also expected to feed into production costs, with stronger effects on energy-intensive industries.

Monetary policy is expected to be less supportive due to inflationary pressures combined with a slowdown in economic growth. Central Banks in the euro area and the United States started to increase policy rates. The policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal tightening is expected to start earlier in emerging market and developing economies, beginning gradually in 2026, whereas advanced economies are projected to maintain a broadly neutral fiscal stance in 2026 and tighten only at a later stage.

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[1] *Vedi: ICE, L'Italia nell'economia internazionale, Rapporto ICE 2025-2026.*

Global financial conditions have eased since their peaks in April and remain relatively accommodative by historical standards. However, market volatility has persisted, while renewed inflationary pressures have led investors to price in higher nominal policy rates, contributing to an increase in long-term sovereign yields, with significant differences across countries.

World trade volume is expected to slow from +5.0 percent in 2025 to +3.5 percent in 2026, before rising again to +4.3 percent in 2027. The slowdown mainly reflects the effect of higher tariffs and the fading impact of earlier increases in trade activity. The recovery in 2027 is expected to be supported by the gradual adjustment of trade and production links, including shifts in trade routes, as well as strong growth in technology-related trade. These developments are likely to affect countries differently: energy exporters outside the conflict area benefit from better terms of trade, while economies more involved in the technology sector record stronger activity even if they import energy. By contrast, energy-importing countries with limited links to technology industries, including many low-income economies, are expected to grow more slowly. The Middle East conflict has also disrupted major trade routes, particularly the Strait of Hormuz, which accounts for around one quarter of global seaborne oil trade and almost one fifth of LNG trade. At the same time, global trade flows are becoming more geographically diversified, as firms increasingly reorganize supply chains and redirect production towards alternative manufacturing hubs, with countries such as Vietnam and Mexico gaining importance. Globalization might have lost its luster in some parts of the world, but regional trade is on the upswing. The number of regional trade agreements has surged over the 2020s, rising from slightly more than 300 in 2020 to nearly 400 today.

Risks to the outlook are more balanced but remain mainly on the downside. A renewed conflict in the Middle East could increase commodity price volatility, disrupt supply chains, push prices higher and tighten financial conditions. Further trade fragmentation could also reduce output and raise inflation. In addition, a weaker outlook for the technology sector and limited policy space could worsen these risks. On the upside, growth could be stronger if energy markets stabilize faster than expected, technology investment remains strong, trade barriers are reduced through greater international cooperation, and structural reforms support medium-term growth.

In this framework, emerging markets and developing economies are expected to continue outperforming advanced economies both in 2026 and in 2027 (+3.8 percent vs +1.7 percent in 2026 and +4.5 percent vs +1.8 percent in 2027).

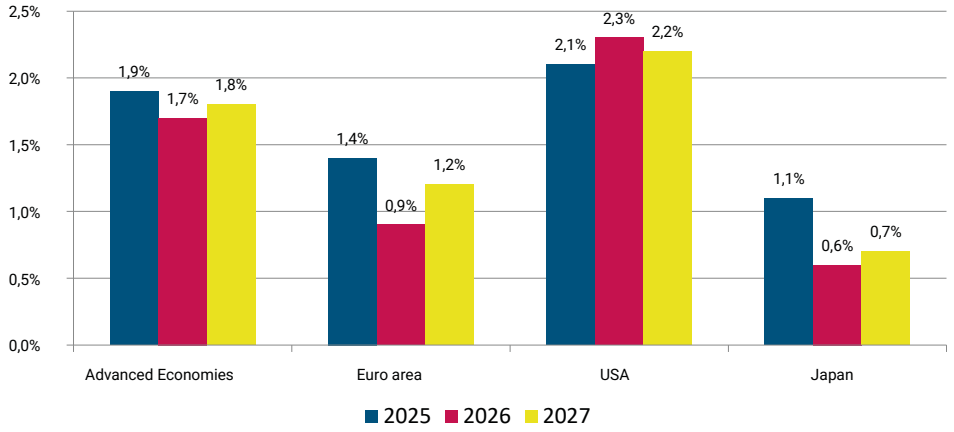
Given this global macroeconomic scenario, figure 1 and figure 2 depict the GDP growth projections for advanced and emerging economies, as provided in the last World Economic Outlook by the IMF.

Advanced economies

After growing to 1.9 percent in 2025, growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity.

- *Euro Area*: in 2025 Euro Area grew by 1.4 percent in 2025 but output is projected to decline to 0.9 percent in 2026 and 1.2 percent in 2027, reflecting the slowdown mainly attributed to the current crisis in the Middle East and global uncertainty. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence
- *United States*: the US grew by 2.1 percent in 2025 but, according to last IMF estimates, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April projections. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status.
- *Japan*: Japan's economy grew by 1.1 percent in 2025 but is projected to slow to 0.6 percent in 2026, with fiscal measures partly offsetting the impact of higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates.

Figure 1.1 Real GDP growth forecast, advanced economies



Source: elaboration on IMF data.

Emerging market and Developing economies

Emerging market and developing economies grew by 4.5 percent in 2025 and growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain.

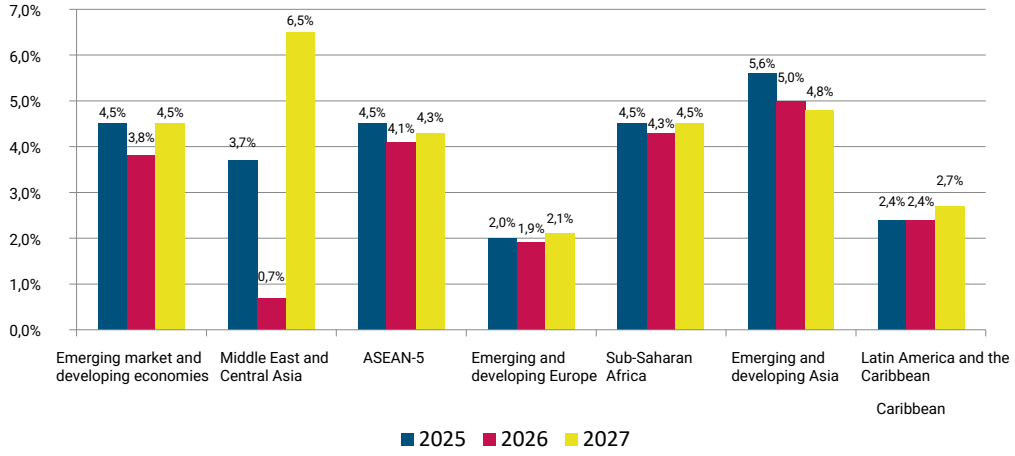
- *Middle East and Central Asia*: after growing by 3.7 percent in 2025, regional GDP is to drop sharply to 0.7 percent in 2026. This projection is consistent with a longer closure of the Strait of Hormuz. Yet, the region

is projected to rebound to 6.5 percent in 2027.

- Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027.
- In the broader Middle East and Central Asia region, commodity producers most affected by disruptions to energy output and transport (Iraq, Kuwait and Qatar) are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Iran's economy is projected to contract by 5.4 percent in 2026, before returning to growth of 2.9 percent in 2027. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth.

- Emerging and developing Asia: In 2025 the area grew by 5.6, and now it is expected to slow to +5.0 percent in 2026 and to +4.8 percent in 2027.
  - In China, growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity.
  - India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity.

Figure 1.2 Real GDP growth forecast, emerging and developing economies



Source: elaboration on IMF data.

- *Emerging and developing Europe*: after expanding by 2.0 percent in 2025, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in *Russia*. The outlook for energy intensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly

offset by tailwinds from increased defense spending. Türkiye continues to grow moderately, supported by domestic demand and gradual disinflation (+2.9 percent in 2026 and +3.6 percent in 2027). Russia's growth is expected to remain stable at about 1.0 percent both in 2026 and 2027, supported by higher commodity prices.

- Western Balkans: economic activity in the Western Balkans is expected to gaining momentum. Indeed, the last World Bank projection show that, after a 2.6 expansion in 2025, the economy of the area is expected to grow by 2.9 percent in 2026 and by 3.2 percent in 2027. In this area, slower euro area growth is likely to weigh on manufacturing exports and, at the same time, the pass-through from energy prices to inflation is expected to be stronger. Indeed, indirect effects via upward pressures on input costs will be more pronounced due to fertilizer import dependence.
- *Sub-Saharan Africa*: after expanding by 4.5 percent in 2025, regional growth is expected to slightly decrease in 2026 (+4.3 percent), before regaining momentum and rising back to +4.5 percent in 2027. This projection masks substantial divergence across countries. Oil importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is positively affected by improved macroeconomic stability and favourable trade effects, even though the rising in essential prices can have disruptive effects on poverty and food insecurity (+4.1 percent in 2026 and +4.3 in 2027). South Africa's growth outlook remains stable in the short term (+1,1 percent both in 2025 and 2026) and to improve soon thanks to the positive impacts of strengthened policy frameworks and ongoing structural reforms (+1,3 percent in 2027). The rest of the region is expected to slow from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.
- *ASEAN-5*: after growing 4.5 in 2025, according to the last IMF projection, growth in these five countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) is expected to decline to +4.1 percent in 2026 before rebounding to +4.3 percent in 2027.
- *Latina America and Caribbean*: the economy of this area grew by 2.4 percent in 2025, in line with the growth in 2024. Latin America and Caribbean growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027. The growth dynamic is heterogeneous across countries. Growth in *Brazil* is expected to remain resilient in 2026 but to slow somewhat next year. Brazilian economy experienced a +2.3 percent growth in 2025 and the last IMF projections show a +2.4 percent growth in 2026 and +2.2 in 2027. In *Mexico*, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity (+0.5 percent in 2025, +1.2 in 2026 and +1.9 in 2027).

SOURCES:

- International Monetary Fund, World Economic Outlook Update, July 2026
- BIS, Annual Economic Report, June 2026.
- World Bank, Global Economic Prospects, World Bank Group, June 2026.
- ICE, L'Italia nell'economia internazionale, Rapporto ICE 2025-2026.

BOX 1.1: Action plan for Italian export, second edition

In 2025, **Italian exports reached a record €643 billion**, growing by 3.3%. Export to the United States increased by 7.2%, while exports to Europe rose by 4.2%. In the first months of 2026, our exports have continued to expand strongly. Italian exports have proven resilient in the face of global trade tensions. As well known, **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.**

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 Plan was developed together with ITA, SACE, Simest, Cassa Depositi e Prestiti (CDP), the Chamber System and business associations, with the aim of coordinating diplomatic, promotional and financial instruments within a single strategy for internationalization. The strategy follows a two-track approach. On the one hand, it seeks to diversify Italian exports towards high-potential emerging economies in Asia, Latin America, Africa and the Gulf region, where economic growth and expanding consumer markets are creating new opportunities for Italian companies. On the other hand, the Plan aims to consolidate Italy's position in large, mature markets, where *Made in Italy* already has a significant presence but where further growth opportunities remain.

The objective remains unchanged: **to support our businesses - from large industrial groups to each of Italy's four million SMEs - in bringing their expertise and excellence to markets around the world**.

The new edition of the Plan incorporates the new tools introduced through the reform of the Ministry of Foreign Affairs, which entered into force on 1 January 2026. The Ministry is becoming increasingly focused on economic diplomacy. An Export Operations Room has been established, a permanent 24/7 support hub for Italian companies, providing a constant operational point of reference and continuous assistance, including in times of crisis or emergency. Cybersecurity measures have also been strengthened to better protect Italian businesses.

The core priorities of the action remain unchanged. First and foremost is the strong focus on the United States, the largest market outside the European Union. A new specific objective: to help Italian companies make the most of the opportunities arising from new EU trade agreements with key partners, including Mercosur, India, Mexico and Australia. Moreover, the Plan has the goal to strengthen the presence of Italian know-how in all high-potential markets, from Asia to Latin America, from the Gulf region to Africa and the Balkans. Placing greater emphasis on culture, the Italian language and sport as drivers of growth and effective tools for international promotion.

The new edition of the Export Action Plan also places particular emphasis on markets that are strategic to Italy's economic security. This includes **energy security, supply chain resilience, and the crucial issue of critical minerals and, more broadly, raw materials.**

High-potential emerging markets

The diversification strategy focuses on a group of economies where Italian exports already show significant volumes and, in several cases, strong growth. In 2025, exports to Türkiye reached € 13.7 billion, making it one of the most important emerging markets included in the Plan. Strong growth was also recorded in the Gulf region, with exports reaching € 9.4 billion to the United Arab Emirates (+19.4 percent yoy) and € 6.3 billion to Saudi Arabia. These markets are particularly relevant for Italian companies operating in infrastructure, advanced machinery, renewable energy, green technologies and high-value consumer goods. Latin America represents another important area for diversification. Italian exports reached around € 5.9 billion in Mexico and € 5.8 billion in Brazil. Both economies offer opportunities in automotive, machinery, energy, infrastructure and agri-food and also provide access to wider regional markets. Asia is another central pillar of the strategy. Exports to India reached € 5.7 billion in 2025 (+9.3 percent yoy), while the ASEAN region accounted for about € 11.4 billion, up 6.6 percent. Within this region, export to Singapore was equal to € 3 billion, followed by Indonesia with € 2.2 billion and Thailand with € 1.8 billion. The Western Balkans and Central Asia are also included among the priority areas, reflecting their geographical position, infrastructure needs and growing demand for machinery and industrial technologies. Africa remains a strategic area within the Plan, particularly in connection with the broader Italian strategy for the continent (€ 20.3 billion export to Africa in 2025). Exports to Algeria reached € 3.2 billion, while South Africa accounted for about € 1.8 billion. Infrastructure, transport, energy and urban development programmes across the continent are expected to generate further opportunities for Italian engineering, construction and specialised services.

Mature markets

The strategy does not imply a shift away from traditional export destinations. The Plan also seeks to reinforce Italy's position in major mature markets such as the United States, Switzerland, the United Kingdom, Japan and Canada, where demand for Italian products remains substantial. Recent data confirm their importance. In 2025, Italian exports reached approximately € 69.6 billion to the United States, € 35.0 billion to Switzerland (+16.3 percent), € 26.9 billion to the United Kingdom, € 8.4 billion to Japan and € 6.3 billion to Canada. Performance was particularly strong in Switzerland and the United States, while exports to Canada and Japan also continued to expand. The distinction between emerging and mature markets is therefore complementary rather than alternative. Emerging economies provide additional sources of growth and diversification, while mature markets continue to represent the largest and most established demand base for Made in Italy products.

Tools for the implementation of the Action Plan

ITA-ITALIAN TRADE AGENCY

- National Pavilions at foreign trade fairs
- Incoming delegations to trade fairs in Italy
- Large-Scale organized distribution and E-commerce
- Business forums and entrepreneurial missions
- Support services for Italian businesses
- Middle East – Extraordinary Measures to Support Exporting Companies
- ITA office network

SIMEST

- Facilitated finance
- Equity Investments
- Public Equity Funds
- Export credit
- Strategic assistance abroad
- Africa Measure
- Simest - Western Balkans Measure
- Central and South America Measure
- India Measure
- United States Measure
- New Equity operations of the 394 Fund (Growth Section, Investments and Infrastructure Section)
- Digital or ecological transition tool

CASSA DEPOSITI E PRESTITI

- Export Credit for Foreign Buyers for the Purchase of Italian Goods and Services
- Medium-to-Long-Term Credit to Italian Companies for Internationalization Plans
- Financing Sustainable Projects of Italian Companies in Emerging or Developing Countries
- International Market Support through the Business Matching Platform

SACE

- Export credit (supplier credit, buyer credit, documentary credit confirmation policy)
- Support for Internationalization (Push Strategy, Internationalization Guarantees, Guarantees)
- Political Risk Insurance
- Africa Task Force

Sources: Ministero degli Affari Esteri e della Cooperazione Internazionale

International Investment Trends

Global foreign direct investment (FDI) showed resilience in 2025. Flows rose by 6 per cent to $1.6 trillion from $1.5 trillion in 2024, despite geopolitical tensions, trade policy uncertainty and high financing costs. Conduit flows through major global financial centres and investment hubs subtracted about $40 billion from the total, compared with -$70 billion in 2024. Excluding conduit flows in major European financial centres, global FDI flows rose by 4 per cent compared with 2024. Over the long term, FDI remained weak relative to other economic indicators. During 2010-2025, GDP and trade grew steadily, while FDI growth was subdued and volatile. Despite this weak longer-term trend, global FDI inflows in 2025, excluding conduit flows, were about 10 per cent above their average level for the 2010–2024 period.

FDI trends in 2025 diverged across country groups. The year-on-year increase was concentrated in developed economies, where inflows rose by 11 per cent to $723 billion, largely reflecting a rebound in a few large host economies and increased flows through financial centres. Despite this increase, flows to developed economies remained 13 per cent below their average over the previous 15 years. By contrast, flows to developing economies increased by 2 per cent to just above $901 billion, but stood 23 per cent above their 15-year average. Despite this, Asia remained the largest recipient region, with a small increase in inflows, while Latin America benefited from strong investment in commodities and in energy transition sectors. Finally, after a decline from 2024, Africa recorded its third highest level of FDI inflows since 1990.

The increase in inflows was mainly driven by high income economies. In 2025, inflows in this group rose from $1 trillion to $1.1 trillion. This reflected the higher inflows to developed countries as well as the continued attractiveness of a small number of high-income developing economies, such as Hong Kong, Singapore and the United Arab Emirates, which together accounted for one third of developing-economy inflows. Inflows to upper-middle-economies remained stable, while those to lower middle-income economies fell off by 5 percent. On the other hand, FDI inflows to low-income countries increased sharply by 10 percent, although they remained low in absolute terms ($10 billion). These patterns suggest the 2025 increase was mainly concentrated in those economies with stronger capacity to attract large-scale and strategic investment, highlighting the growing importance of capital and technology-intensive high-technologies, as well as the role of industrial policies in the major economies.

Investment activities remained fragile in 2025. Indeed, Cross-border M&A values drop by 7 percent, showing high sensitivity to financing conditions, valuations and regulatory scrutiny, was concentrated in a limited number of sectors, including energy, technology and critical minerals. On the other hand, greenfield projects remained close to the high level recorded in 2024, even though they were pushed mainly by megaprojects in developed economies and in a narrow set of capital- and technology intensive sectors. The increase in announced investment values was mainly driven by digital infrastructure, especially data centres, with additional support from semiconductors, oil and gas, and selected non-digital infrastructure activities. In contrast, investment activity remained weak or declined across a broad range of other sectors, including renewable energy, GVC-intensive manufacturing industries and several basic infrastructure segments.

Investment policy activity intensified further in 2025, reaching the highest level on record. 104 countries adopted 229 policy measures, up from 192 measures in 2024, highlighting the growing use of investment

policy instruments to reach a wide range of objectives such as industrial development and economic security. However, restrictive measures increased to 27 percent, pointing to a gradual shift towards a more cautious approach to investment openness, particularly in developing countries. In this group, the share of investor-friendly measures fell from 85 to 78 percent in 2025, marking the first decline since the COVID-19 crisis. In developed economies, the rise in restrictive measures mainly reflected the continued expansion of foreign investment screening mechanisms on national security grounds.

The value of announced greenfield projects remained close to the high level recorded in 2024 but was supported mainly by megaprojects in developed economies. Announced greenfield project values rose from about $715 billion to $850 billion, even as project numbers fell by 15 per cent. This points to fewer but larger projects, concentrated in capital- and technology-intensive industries and in a narrow set of capital- and technology intensive sectors.

FDI flows in 2025 showed significant variation across regions:

- FDI inflows to developed economies rose by 11 per cent in 2025, to about $723 billion. In Europe, FDI inflows increased significantly by 39 per cent in 2025, from USD 204 billion in 2024 to USD 285 billion, mainly shaped by large movement through financial centers and investments hubs. Outside the European Union, the United Kingdom saw strong inflows related to active M&A and greenfield investments, with strong financial centre effects, driven by its dual role as a large market and an investment hub. Switzerland also recorded large swings driven by financial flows. Within the European Union, many countries registered an expansion, mainly reflected by cross-border M&A activity and large investment projects. In Germany, Large M&A transactions, including the acquisition of Schenker by DSV (Denmark) and the acquisition of Covestro by ADNOC (United Arab Emirates), provided a boost to capital inflows, which rose from $21 billion to $74 billion. Greenfield project values remained significant, although project numbers declined. Sweden also recorded a significant growth in inflows, on the back of large transactions and investments in advanced manufacturing, technology and energy-related activities. France recorded inflows of $22 billion, almost 50 per cent lower than in 2024. However, the country became the second-largest destination for greenfield projects by value in Europe, with more than $90 billion announced, compared with less than $30 billion in 2024. This inflow was attributable to two large AI-related projects: the $43 billion project by MGX (United Arab Emirates) and the $16 billion project by Brookfield Asset Management (Canada). In Eastern Europe, economies closely integrated with European Union markets continued to benefit from supply chain linkages and policy harmonization. By contrast, North America FDI inflows levelled off, declining slightly from about $350 billion to $344 billion. Inflows stemmed from investments in strategic industries, such as AI-related technologies, but uncertainty held back some investments decisions, especially in supply chain-intensive industries. The United States remained the largest host economy globally, with inflows reaching $277 billion and a 30% increase year on year in the value of announced greenfield projects. Despite this, the number of projects declined, resulting in a more concentration of resources in fewer and larger projects. Also, Canada recorded broadly stable inflows, with investment activity concentrated in energy, critical minerals and infrastructure related sectors, although the uncertainty related to the forthcoming review of the United States–Mexico–Canada Agreement weighted on the investment environment.

- Across Africa, FDI inflows fall from $94 billion recorded in 2024 to $70 million. The peak reached in 2024 was mainly reached thanks to a small number of large transactions. Excluding the exceptional peaks associated with large one-off transactions in South Africa in 2021 and Egypt in 2024, the 2025 inflows represent the strongest performance in recent decades. In North Africa, FDI Inflows drop sharply by 56 per cent, from $51 billion to $22 billion, mainly due to the high base created by Egypt's Ras El-Hekma megaproject in 2024, returning to previous levels. Despite this, Egypt remained Africa's largest recipient of FDI in 2025, with inflows of approximately $15 billion. Excluding the exceptional megaproject transaction recorded in 2024, underlying FDI inflows increased by around 25 percent, supported in part by the $3.5 billion Alam El-Roum deal. Morocco also attracted substantial investment, with inflows of about $3.3 billion, reflecting continued diversification towards manufacturing and the automotive sector. West African economies saw an increase in FDI inflows mainly stemmed from investments in natural resources and energies. Inflows to Guinea increased more than fivefold to about $8 billion, driven by mining projects in bauxite and iron ore and reinforcing the country's growing role in global mineral supply chains. Inflows to Nigeria rose to about $4 billion, supported mainly by oil and gas–related IPF deals. FDI trends in Southern Africa were mixed. Mozambique recorded a sharp increase in foreign direct investment inflows, which reached around USD 6 billion, mainly driven by large-scale investment in hydrocarbons and liquefied natural gas projects. South Africa moved in the opposite direction, posting negative inflows of roughly USD 2.3 billion, largely reflecting intracompany financial transactions. The value of greenfield investment projects fell by nearly one third in 2025, despite an increase in the number of projects announced. This points to a shift from the previous year's reliance on a small number of very large projects toward a more diversified pipeline of smaller investments. Even so, the ten largest greenfield projects still represented around 40 percent of total announced investment value, indicating that activity remained highly concentrated in a limited number of major projects and destination economies.
- In developing Asia, FDI inflows rose from $623 billion to $644 billion in 2025, confirming the position as the largest global FDI recipient, accounting for about 60 percent of total inflows and more than 80per cent of regional inflows. In China FDI inflows levelled off. Although annual inflows decreased from $160 billion in 2023 to about $105 billion in 2025, the decline has slowed. This is due to a mix of forces. China's FDI composition continued to shift towards higher-value activities in 2025. While higher interest rates and profit repatriation weighed on net inflows, structural factors such as rising labour costs, supply-chain diversification and China+1 strategies encouraged some labour-intensive manufacturing to relocate to other Asian economies. At the same time, foreign investment increasingly moved towards scientific research, technical services and high-technology industries. Scientific research and technical services accounted for nearly one fifth of total FDI inflows in 2025, while high-tech sectors attracted more than USD 32 billion by November. This transition has been supported by policies aimed at expanding market access and encouraging foreign investment in advanced manufacturing, modern services and green industries. India strengthened its position as a major investment destination in 2025, supported by policies promoting advanced manufacturing, including electronics and semiconductors, alongside reforms aimed at simplifying investment procedures. These measures contributed to a strong expansion in manufacturing investment in previous years. In 2025, however, weaker global conditions led to a more cautious investment cycle. Total FDI inflows increased to USD 39 billion, while announced greenfield investment fell from more than USD 111 billion in 2024 to about USD 74 billion, with the number of projects also declining slightly. FDI inflows to South-East Asia increased from USD 222 billion to USD 244 billion in 2025, making it the larg-

est recipient subregion in developing Asia. Growth was broad-based but uneven, with particularly strong increases in Malaysia and Thailand, while Singapore remained one of the world's leading FDI destinations. Investment continued to concentrate in communications, semiconductors, electronics, renewable energy and digital infrastructure. Indonesia also attracted substantial investment in mineral processing and battery-related value chains. At the same time, greater trade and supply-chain uncertainty weighed on manufacturing investment, with greenfield projects in GVC-intensive industries falling from USD 31 billion to USD 14 billion.

- In Latin America and the Caribbean, FDI rose by 14 percent from 165 billion to about $188 billion in 2025. The expansion was mainly due to South America performance, where inflows increased by 20 percent (from $110 billion to $132 billion). In this area, the main driver was Brazil, where inflows increased by 23 per cent (from $63 billion to $77 billion), as well increases in Chile (+11 per cent), Peru (+100 per cent) and Suriname (+202 per cent). Announced greenfield investment rose to around $69 billion, largely driven by major ICT projects, including ByteDance's planned data centre investment of over $40 billion, alongside continued renewable energy activity. Chile remained a key regional FDI destination, with inflows increasing from $11.8 billion to $13.1 billion in 2025, while Peru recorded a sharp rise, with FDI doubling from $5.9 billion to $11.8 billion. On the other hand, inflows to Central America hold steady to $52 billion, Mexico remained the region's leading FDI recipient, with inflows increasing from around $38 billion to $41 billion, supported by its integration into regional production networks and sustained investment in manufacturing and services. By contrast, Panama saw a decline in inflows, while Costa Rica remained broadly stable, supported by activity in services and manufacturing. Caribbean accounted for a small share of regional inflows, mainly concentrated in tourism, real estate, energy and selected services, and mostly confined to a limited number of economies. The Dominican Republic remained one of the most consistent recipients of investment in productive activities, with inflows rising to about $5 billion in 2025 from $4 billion in 2024.

Global FDI prospects for 2026 and beyond remain uncertain. Slower GDP growth, geopolitical tensions and uncertain trade policy could weaken the expansion of international production network, pushing companies to further delay their investments decision. The escalation of the conflict in the middle east in 2026 constitutes a disruptive shock to the global investment environment, weighing on FDI through higher costs, increased uncertainty and tighter financial conditions. Within the region, the conflict is delaying many planned investments projects, while beyond, it increased transport costs, weakened global supply chains and added to inflationary pressures through higher energy prices. It is also reshaping investment patterns, as concerns over energy security are supporting fossil fuel investment while longer-term decarbonization goals continue to drive capital towards renewable energy. Overall, the conflict is likely to depress global FDI in the near term and contribute to a more selective recovery, favouring locations with greater macroeconomic stability.

SOURCE:

- World Investment Report, UNCTAD, 2026.

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 2026) shows that activity has strengthened modestly across global markets, with the Construction Activity Index moving higher to a global reading of +13 from +8 in Q1. Middle East and Africa recover from their performance in the first quarter, even though they didn't reach the levels of last year. Europe recorded a firmer outrun, retracing the softening seen last quarter. The Americas continue to show the best performance in the index, reaching a score of +21, extending the run of solidly positive momentum seen over the past two years. In contrast, the APAC region softened marginally, remaining a modest drag on the global aggregate. Globally, infrastructure continues to lead sector growth, even as persistent material costs, fiscal pressures, and labour shortages continue to constrain productivity and investment. Overall, the global economy is entering a phase in which supply-chain resilience, energy security and investment linked to the green and digital transitions are becoming increasingly important drivers of international investment and infrastructure demand.

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 881 billion (around 3.0% of national GDP) and Canada for USD 120 billion (5.3% of GDP). In the United States, demand is increasingly led by data centres, utilities, semiconductor facilities and advanced manufacturing, while broader commercial and manufacturing construction softened during 2025; investment in structures is expected to return to modest growth in 2026 Major current programmes include the Metropolitan Transportation Authority's USD 65 billion 2025-2029 capital plan in New York, the transformation of Chicago's Thompson Center for Google and large-scale airport and energy investments such as the redevelopment of George Bush Intercontinental Airport. In Canada, Construction sector GDP increased by 1.0 percent quarter on quarter, led by a 2.0 percent rise in engineering and other construction activities and a 1.5 percent increase in residential building construction. Investment in residential structures increased by 2.5 percent during the same period.

Across Europe, construction conditions are improving gradually in 2026, although differences between countries remain substantial. Regional output is expected to reach USD 199,1 billion in 2024, led by the United Kingdom (USD 51.0 billion), France (USD 35.6 billion), Germany (USD 34.1 billion), and Italy (USD 30.6 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 Italy, the Naples-Bari high-speed/high-capacity corridor and the Codogno-Cremona-Mantova rail doubling programme

remain major transport investments; parallel growth in Milan and Rome is increasingly linked to data-centre development and digital infrastructure. In the Baltic States, Rail Baltica continues to progress as the region's flagship cross-border transport programme. In the Baltic States, Rail Baltica has moved into large scale construction. More than 267 kilometres of the main line were construction ready at the beginning of 2026, with works progressing in Estonia, Latvia and Lithuania. Transport, energy infrastructure and cross border connectivity therefore remain central components of European construction investment in 2026. 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 largest construction region globally by overall market scale, although GDP's share for the principal economies covered is estimated at USD 823.06 billion in 2025. China accounts for USD 536.62 billion, Japan USD 194.10 billion and India USD 44.78 billion; Indonesia contributes USD 18.96 billion and Malaysia USD 4.30 billion (AECOM, 2026). The aggregate Asia-Pacific Construction Sentiment Index stood at -2 in Q2 2026, masking wide country divergence: India recorded a positive net balance for current headline workloads, while China remained the weakest large market at -42%; regional infrastructure activity strengthened while private residential and non-residential workloads remained subdued.

Construction demand is increasingly concentrated in data centres, advanced manufacturing, logistics and transport. The Asian data-centre pipeline is estimated at around USD 800 billion through 2030. In India, one of the most significant current digital-infrastructure schemes is Data Centre Holdings' hyperscale development in Mumbai, designed for up to 120 MW of capacity and delivered through a multi-year programme. China continues to see investment in advanced manufacturing and large-scale urban developments, while Japan retains strong high-tech, transport and urban-development demand. Southeast Asia - particularly Vietnam and Malaysia - continues to benefit from manufacturing relocation, logistics and data-centre investment, reinforcing the region's role in diversified Asian supply chains. In Australia and New Zealand, construction GDP across the two economies is estimated at USD 31.20 billion in 2025, with Australia at USD 28.83 billion and New Zealand at USD 2.36 billion (AECOM, 2026). Australia's project pipeline is increasingly shaped by the Brisbane 2032 Olympic and Paralympic Games, AUKUS-related defence infrastructure in Perth and Adelaide and major health investment in Queensland. The Wave rail project in Queensland is one example of transport infrastructure being advanced as part of the Brisbane 2032 delivery programme. New Zealand remains comparatively subdued, although public infrastructure planning and renewed investment in health, transport and resilience are expected to support a gradual recovery.

The MENA (Middle East and North Africa) region remains one of the fastest-growing global construction markets. Saudi Arabia's construction market continues to benefit from Vision 2030 initiatives, with strong activity in education, infrastructure, and mixed-use developments. The UAE construction market remains active, supported by ongoing residential, hospitality, infrastructure and mixed-use developments. However, current market conditions are creating pressure on project costs and delivery programmes. Key factors include rising material and labour costs, increased demand for skilled resources, longer procurement lead times and supply chain disruptions. Morocco continues to expand renewable-energy investment around the Noor Midelt programme. The original hybrid CSP-PV timetable has been reconfigured, with newer phases placing greater emphasis on solar PV paired with battery storage.

In Sub-Saharan Africa, construction GDP across the main economies covered by AECOM is estimated at USD 10.03 billion in 2025, led by South Africa (USD 5.76 billion), Tanzania (USD 2.33 billion) and Kenya (USD 1.11 billion), with Nigeria at USD 0.52 billion (AECOM, 2026). Regional economic growth is estimated at 3.7% in 2025 and is expected to average about 4.2% in 2026-2027. Activity remains concentrated in energy, transport, logistics, digital infrastructure and urban/social infrastructure. Current project examples include Cape Town's Independent Power Producer procurement programme, Vantage Data Centers' expansion in South Africa, PAIX's Pan-African data-centre programme in Kenya and Rack Centre's AI-ready data-centre capacity expansion in Nigeria. Kenya also continues to attract industrial and logistics investment, including Nairobi Gate Industrial Park, while South African power and grid programmes remain important sources of construction demand. However, political instability, debt constraints, logistics bottlenecks and climate-related disruption remain material risks to project delivery and financing.

SOURCE:

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

According to the EFCA Market Index – Spring 2026, the European consulting engineering industry is showing growing concern about the broader geopolitical and economic environment. The EFCA Market Index has fallen by 5.6 points, indicating a slightly more negative outlook than in Autumn 2025 but still positive outlook across most EU countries. Over half of the participating national associations report stable or good market conditions, with infrastructure and energy projects remaining the strongest growth drivers.

The Employment Index fell sharply to 75 points, driven by the current geopolitical and economic uncertainty, which contributes to hesitation and potential delays in both new and ongoing projects. Although the pace of staff expansion has moderated, 52 percent of respondents still report increasing employment, and expectations for the second half of 2026 suggest that staffing is expected to remain unchanged in half of the countries. The rise in labor costs is the first challenge faced by European companies while staff shortages remain a significant challenge, ranking second alongside low fees.

Order stock continues to indicate solid workload levels, averaging 7.4 months, below the post-pandemic peak of 10.4 months but above the pre-2020 baseline. Around 65 per cent of countries expect their order books to remain unchanged, and 35 percent foresee an increase in the next six months, suggesting that the sector has reached a new, stable base level of activity with improvements in the future. The turnover outlook remains clearly positive. Just over one third of countries expect turnover to increase over the coming six-month period, while none expect a decline. Turnover composition remains steady, with an average distribution of 43,9 percent domestic private, 35,5 percent domestic public, and 20,6 percent export markets. Countries with the highest export shares are Spain and Türkiye (60 percent or more), while Romania, Latvia and Slovenia report dominant public-sector markets (65 percent of turnover).

Financially, profitability (EBITDA) in the European consultancy sector remains strong. Average profitability drops from 7.5 percent in 2023 to 7.0 percent in 2024, with a steady decline to 6.3 percent in 2025, at the same level of the long-term average of 6.2 percent. About one-third of countries expect further improvement during 2026, supported by sustained order stock and easing input-cost pressures. Despite stabilizing conditions, the sector continues to face structural headwinds. The rising labour costs have become the most critical constraint, followed by late payments and political uncertainty. Other issues such as access to finance remain relevant but have shown a gradual downward trend in significance.

Overall, the Spring 2026 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 2026 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.

Table 1.1 shows the disbursements made by the EU under the Recovery and Resilience Facility-RFF by Member States. In detail, the total pre-financing provided by the European Union amounts to 66.96 billion euros. As regards the total amount received by Member States, to date, Italy received 140.45 billion, followed by Sapin with 71.42 billion and France with 34.14 billion. In summary, so far, the European Union has provided Member

States with 377.62 billion (57.9 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	0,49	3,31	3,96	84
Belgium	0,92	3,07	5,30	58
Bulgaria	0,00	1,81	5,69	32
Croatia	1,40	5,32	10,04	53
Cyprus	0,18	0,57	1,22	47
Czech R.	1,06	5,99	9,23	65
Denmark	0,24	1,09	1,63	67
Estonia	0,14	0,63	0,95	66
Finland	0,30	0,87	1,95	45
France	5,68	34,14	40,30	85
Germany	2,25	19,72	32,30	61
Greece	4,12	23,45	35,95	65
Hungary	0,92	0,92	10,43	9
Ireland	0,00	0,68	1,16	59
Italy	25,45	140,45	194,42	72
Latvia	0,26	1,09	1,97	56
Lithuania	0,44	1,80	3,87	47
Luxembourg	0,01	0,09	0,24	37
Malta	0,06	0,21	0,33	65
Netherlands	0,00	2,48	5,44	46
Poland	5,06	26,96	59,82	45
Portugal	2,33	13,71	22,22	62
Romania	4,08	10,74	28,50	38
Slovakia	0,90	3,96	6,41	62
Slovenia	0,26	1,54	2,69	57
Spain	10,42	71,42	163,01	44
Sweden	0,00	1,60	3,45	46
Total	66,96	377,62	652,45	58

Source: Il Ministro per gli Affari europei, il PNRR e le politiche di coesione, Settima Relazione sullo stato di attuazione del Piano Nazionale di Ripresa e Resilienza, December 2025.

SOURCE:

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

BOX 1.2: FIDIC Global Infrastructure Conference and EFCA Future Leaders' Competition: OICE results

OICE and FIDIC

The **FIDIC Global Infrastructure Conference 2026**, held in **New Delhi from 11 to 15 September**, brought together engineering companies, institutions, investors and professional associations from more than 100 countries. Organized by **FIDIC – International Federation of Consulting Engineers** together with the **Consulting Engineers Association of India**, the conference focused on the theme *"Engineering a Bright Future Together: Quality Infrastructure for People and Prosperity"*. Discussions centered on how to improve the quality, sustainability and resilience of infrastructure and on how to transform the large global pipeline of investment needs into projects that are technically sound, financially viable and capable of generating long-term economic and social value.

Within this international framework, **OICE strengthened the visibility of the Italian engineering sector**. The delegation was led by **Alfredo Ingletti**, OICE vice-president and president of FIDIC, and included **Marco Ragusa**, OICE Director for International Affairs and member of the FIDIC Advisory Council. The Italian presence was further supported by the Italian Ambassador **Antonio Bartoli** and by **Vincenzo Ercole Salazar Sarsfield**, MAECI-OICE Diplomatic Adviser.

One of the main objectives for OICE was to strengthen the international positioning of Italian engineering companies and create new opportunities for cooperation in global infrastructure markets. Marco Ragusa participated in the panel *"Unlocking Investment: A Global Pipeline of Infrastructure Opportunities"*, which focused on how to convert infrastructure opportunities into mature and bankable projects. Particular attention was given to cooperation between **multilateral development banks, international financial institutions, engineering firms, contractors, clients and investors**, as well as to better project preparation, risk allocation and innovative financing models.

The Conference also addressed some of the main structural changes affecting the engineering industry, including **artificial intelligence, digitalization, carbon management, sustainable mobility and infrastructure resilience**. These issues are increasingly relevant for OICE member companies, as international projects require more integrated technical capabilities and stronger cooperation across disciplines and countries.

A significant result for OICE was the recognition received together with the Spanish association **Tecniberia** for their joint initiative aimed at promoting partnerships between Italian and Spanish engineering companies. The project focuses particularly on **Latin America and Sub-Saharan Africa**, where cooperation between firms can improve access to infrastructure projects and combine complementary technical and commercial capabilities. The award, received by **Marco Ragusa** and Tecniberia director general **Elisabeth Molina**, confirmed the growing importance of cooperation between national engineering associations as a tool for internationalization.

The conference also included contributions from prominent international guests. Italian Olympic champion **Arianna Fontana**, a 14-time Olympic medalist, spoke about teamwork, leadership, adaptability and the management of pressure. **Kailash Satyarthi**, Nobel Peace Prize laureate, brought a broader social perspective to the debate, highlighting the importance of inclusion, human dignity and the social impact of development. Their contributions reinforced one of the main themes of the conference: infrastructure should not be considered only in terms of investment and technical performance, but also in terms of its contribution to communities and long-term prosperity.

For OICE, the New Delhi conference therefore represented both a networking opportunity and a further step in strengthening its international role. Meetings with foreign associations, institutions and companies helped consolidate existing relationships and identify potential partnerships and business opportunities for Italian engineering firms.

The next stage will have an even stronger Italian dimension. The **FIDIC Global Infrastructure Conference 2027 will be held in Rome from 3 to 5 October**, providing OICE and the Italian engineering industry with an opportunity to showcase national capabilities, strengthen international partnerships and contribute directly to the global debate on infrastructure, innovation and investment.

OICE and EFCA

A further positive signal for the Italian engineering sector came from the **EFCA Future Leaders' Competition 2026**, an annual initiative promoted by the European Federation of Engineering Consultancy Associations to recognize outstanding young professionals contributing to a more sustainable, digital and resilient built environment. The 2026 edition, the seventeenth of the competition, was won by **Aida Santos Santamaría of Spain**, while awards were also assigned across several excellence categories.

Italy stood out with **two award winners**. **Vittorio Nascetti**, aged 35, received the **Engineering Excellence** award for his technical expertise and innovative approach to complex engineering challenges, while **Davide Felloni**, also aged 35, was recognized in the **Impact on Climate** category for a project making a strong contribution to sustainability and climate resilience. The other awards went to Anastasiia Evstratova of Finland for Best Presentation, Erdem Tiryaki of Türkiye for Digital & New Technologies, and Oleksii Sokhatskyi of Ukraine and Aisling Hahessy of Ireland as joint winners for Contribution to Society.

The presence of **two Italian professionals among the European award winners** is a positive indication for the country's engineering consultancy sector. In particular, the recognition of Italian expertise in both **technical excellence and climate-related innovation** highlights the ability of a new generation of engineers to combine advanced technical skills with the sustainability and resilience requirements that are increasingly shaping infrastructure investment. For Italy, this represents not only international recognition of existing capabilities, but also a favorable signal for the future competitiveness and international positioning of its engineering industry.

Sources: our elaborations based on FIDIC and EFCA websites.

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Chapter 2

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

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

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

Sample

OICE's global turnover reached €2.2 billion in 2025, accounting for 37% of OICE's total turnover and marking a new record for OICE-associated companies (Figure 2.1).

Figure 2.1. OICE global turnover

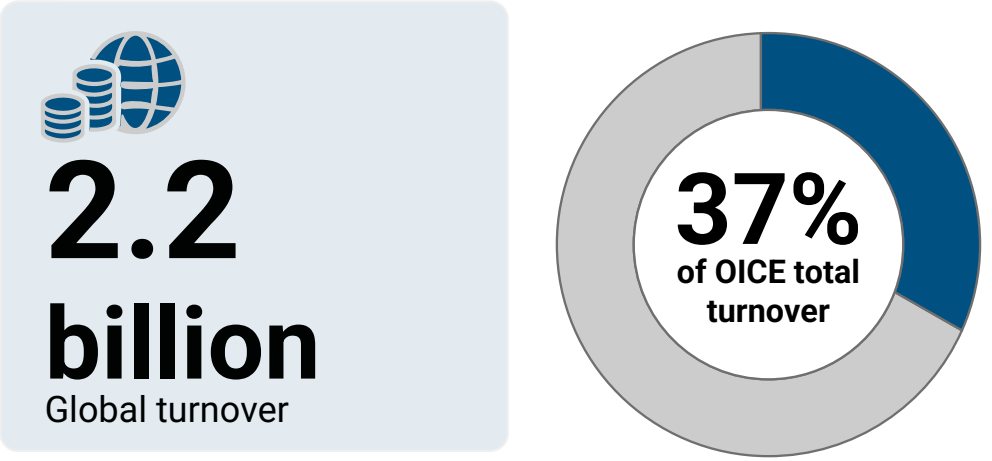


Figure 2.2 shows the OICE turnover based on the results of the annual statistical survey of the OICE sample. In this case, associated companies produced in 2025 a total turnover of 4,635 million euro. The expected turnover in 2026 is equal to 4,710 million euro. The value of sample turnover abroad accounted for 25.0% of the OICE sample global turnover in 2025. Turnover abroad is expected to grow 2% in 2026, reaching 25.1% of the OICE sample global turnover.

Figure 2.2. OICE sample turnover

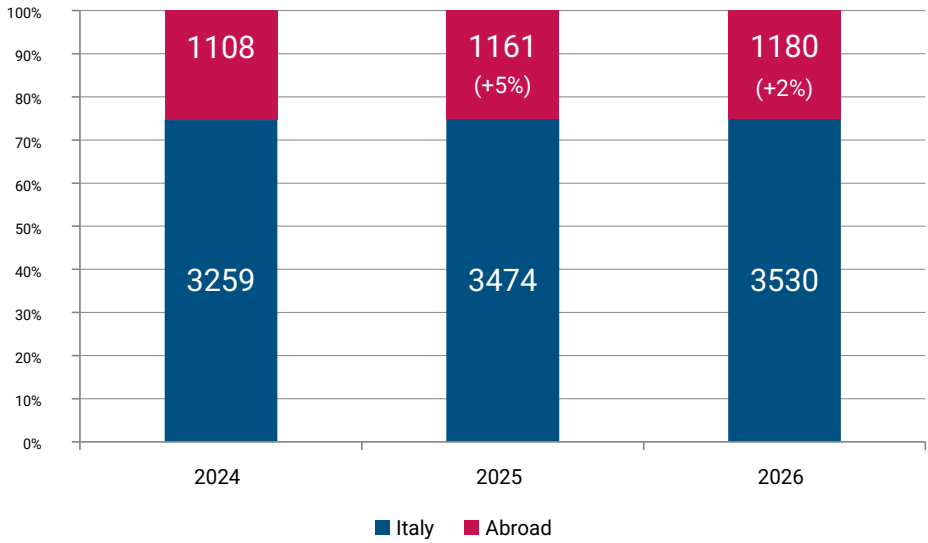


Figure 2.3 highlights the growth in the number of OICE-associated companies active in foreign markets. Over the last five years, their number increased by 73%, from 95 companies in 2021 to 164 in 2025.

Figure 2.3. OICE associated companies active abroad

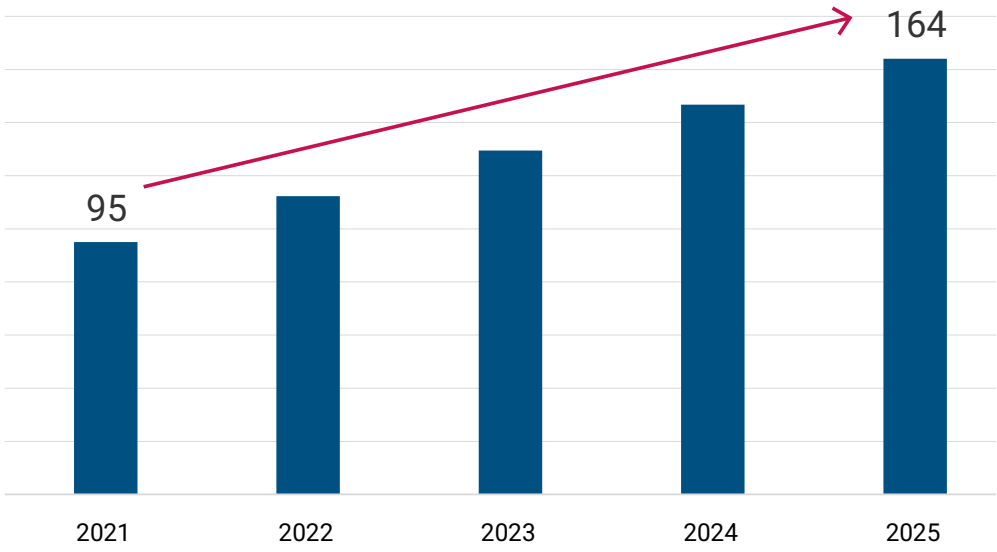
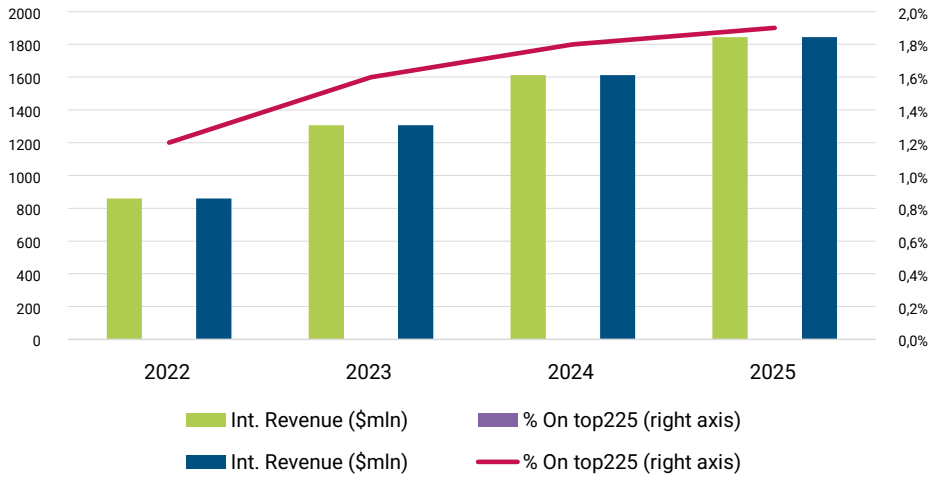


Figure 2.4 highlights another interesting trend: the international revenue of the top 12 Italian design firms increased by 115% over the last four years, from 860 million dollar in 2022 to 1.844 billion dollar in 2025, according to the ENR Top 225 ranking (see Chapter 5 for more details). Over the same period, the international revenue of the ENR Top 225 firms increased by 33%. Moreover, the share of Italian firms in the Top 225's international revenue increased from 1.2% in 2022 to 1.9% in 2025.

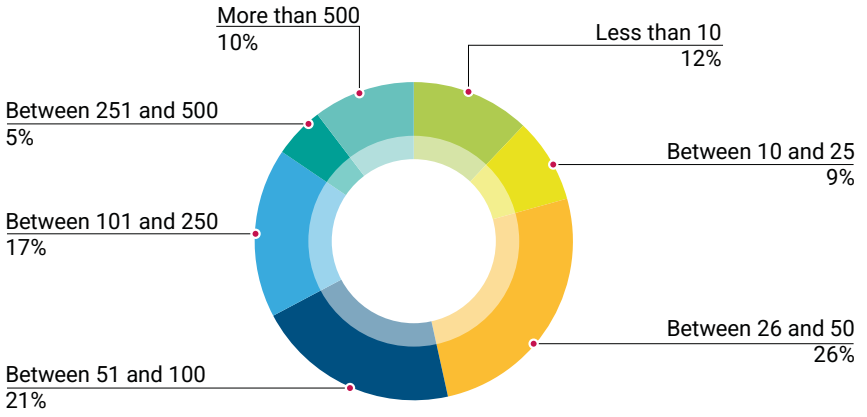
Figure 2.4. International revenue of the top 12 Italian design firms



As regards exporter companies, figure 2.5 illustrates their companies' size regarding the number of staff.

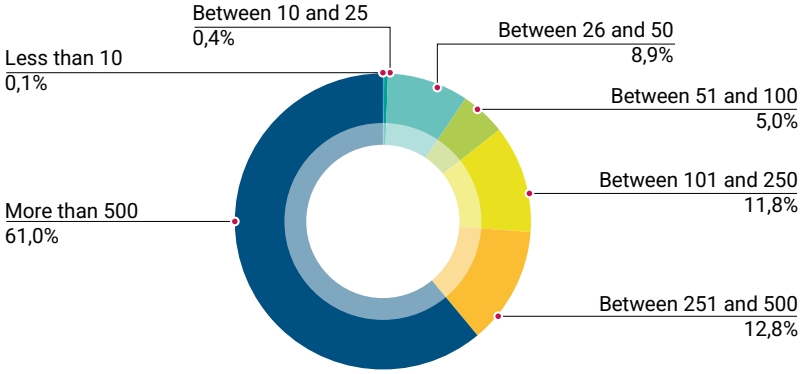
35% employ between 10 and 50 staff, 43% between 51 and 500, while 12% are micro companies, with less than 10 staff, and 10% employ more than 500 staff.

Figure 2.5 Company size, by number of employees, 2025



Companies with more than 500 staff (10% of the sample) account for 61% of global turnover (figure 2.6), companies with 251 to 500 staff cover 13% of global turnover and companies with 101 to 250 staff account for 12% of global turnover.

Figure 2.6 Production value, by company size, 2025



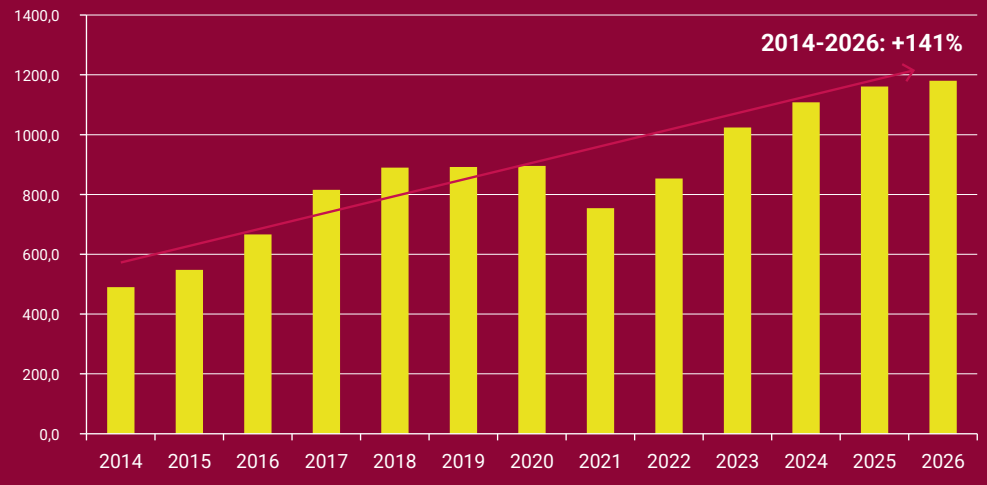
BOX 2.1. A long-term perspective on international presence

The OICE survey on the activities of its associates abroad have highlighted the importance of presence on foreign markets. The expected turnover abroad will be slightly less than 1,200 million euro in 2026, based on OICE sample. 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 2026: the value in 2026 represents the peak over the last 12 years. Production value abroad increased by 141% between 2014 and 2026.

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 five years is faster than that observed during the 2014-2019 period. This long-term analysis of turnover provides evidence not only of the growing international activity of OICE members, but also of their solid performance and strong commitment to growth, including through competition in international markets.

Figure B.1 Value of turnover made abroad, 2014-2026

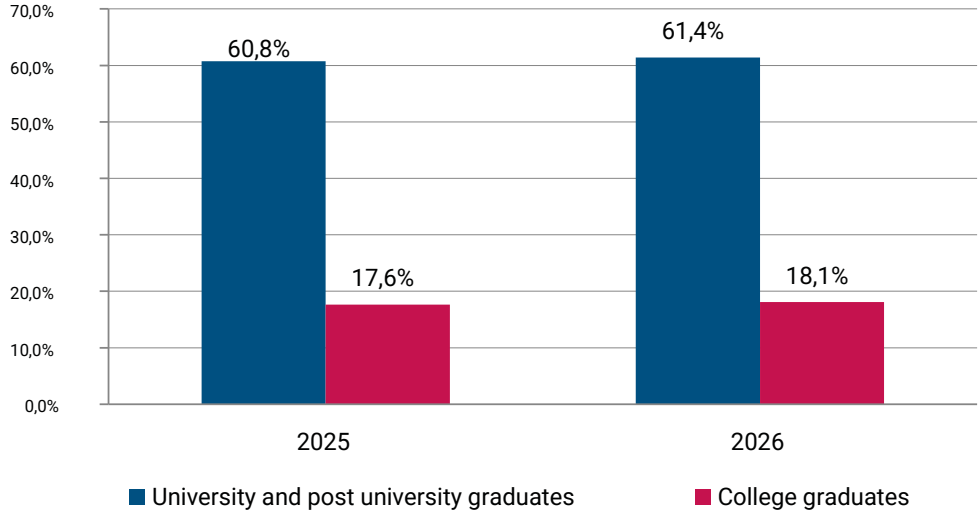


Results of the survey:

Staff and Turn Over

In 2025, 60.8% of staff held a bachelor's degree or a higher qualification (figure 2.7), This percentage has increased in 2026, 61,4%. By contrast, the number of college graduates has increased from 17.6% in 2025 to 18.1% in 2026.

Figure 2.7 Employee education



Companies with more than 500 staff hold the highest percentage of university graduates (71.4%, figure 2.8), while companies with 26 to 50 employees have the lowest number of university graduates (25.7%). Companies with 251 to 500 employees have the highest percentage of college graduates (49.3%).

Figure 2.9 provides the percentage of women employees by company size. Companies with 51 to 100 staff have the highest share of women employees in 2025 (35.6%) and in 2026 as well (7.0%). Biggest companies (with more than 500 staff) have the lowest percentage of women employees in 2025 (28.2%) while companies with 251 to 500 staff in 2026 (26.3%). Overall, the percentage of women employees has been equal to 29.4% in 2025, and it increased to 30.1% in 2026. The number of women employees increased by 6.9% between 2025 and 2026.

Figure 2.8 Employee education, by company size, 2025

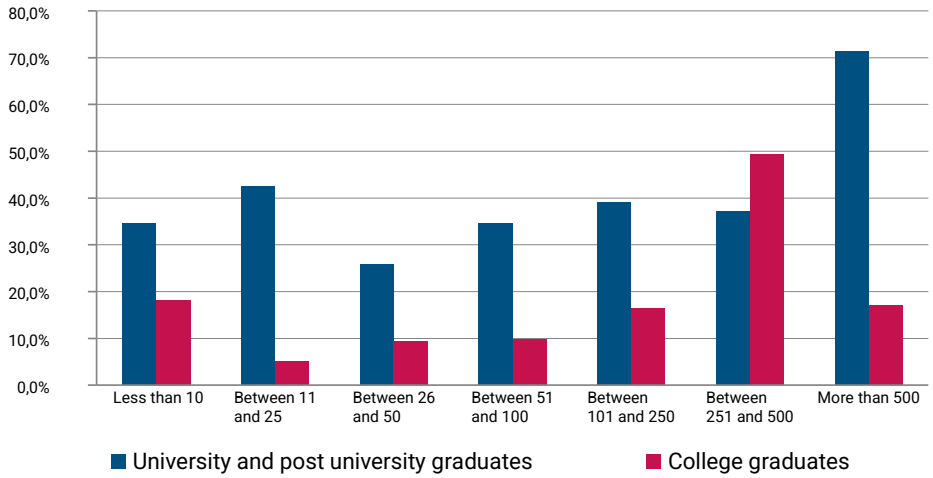


Figure 2.9 Women employees, by company size

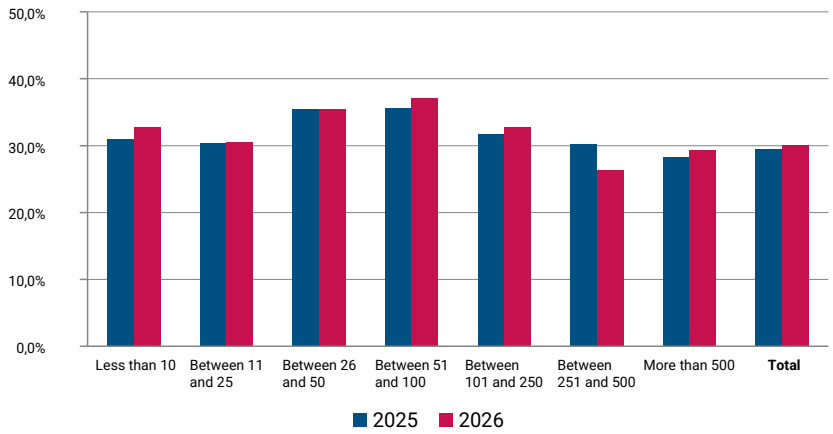


Figure 2.10 provides the percentage of foreign production value, by firm size.

Companies with 251 to 500 employees have the highest ratio of foreign production (57.8% of their total production value in 2025), followed by firms with 26-50 staff (52.8% of their total production). On the other hand, companies with less than 10 staff have the lowest percentage, with export corresponding to 17.0% of their turnover, followed by companies with 11 to 25 staff (27.5%).

Figure 2.10 Share of production value made abroad, by firm size, 2025

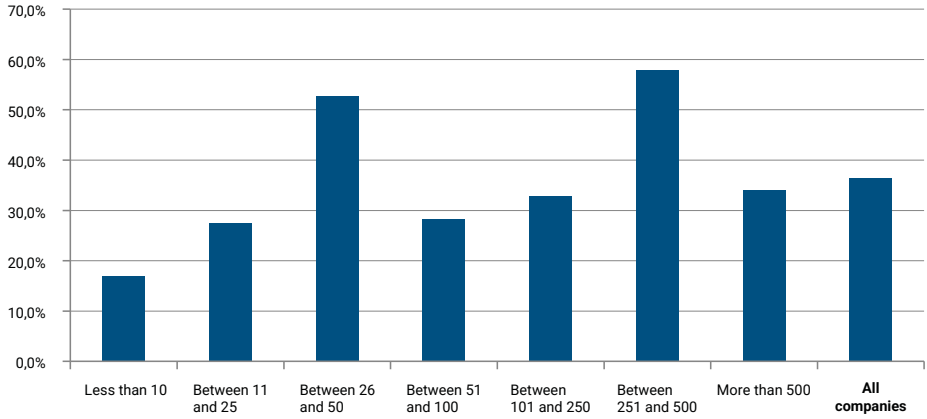
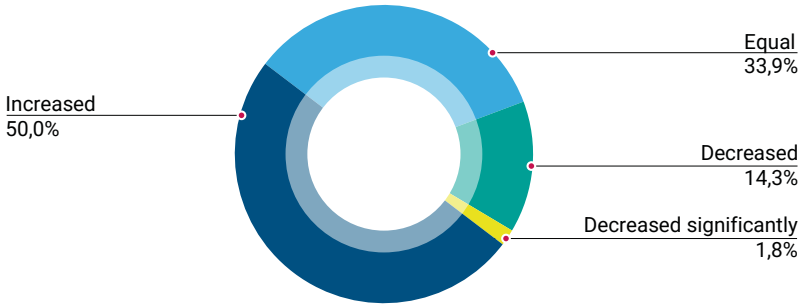


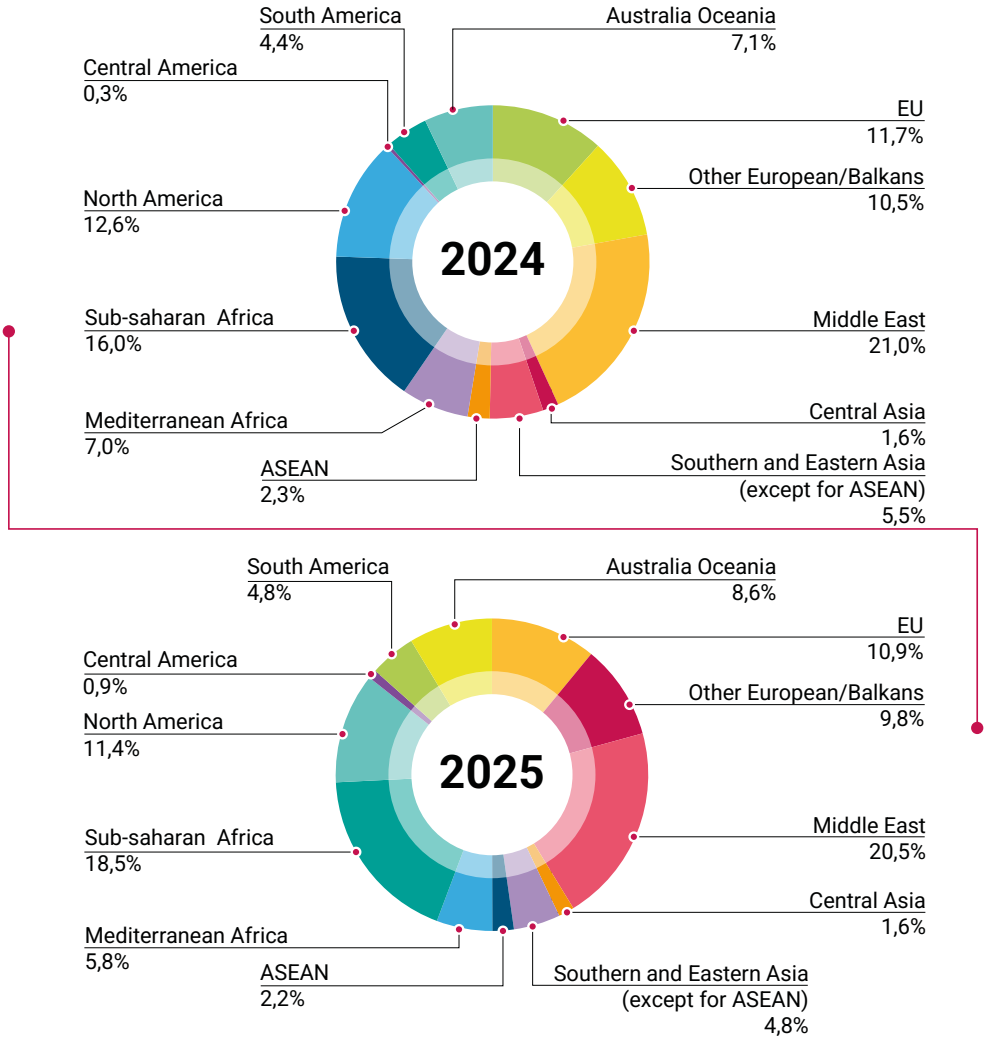
Figure 2.11 shows the foreign production in 2025 compared to 2024. Foreign production decreased for 16.1% of companies (for 1.8% of them the production abroad decreased significantly). For 33.9% of the sample the foreign production remained equal (35.6% last year) while for 50.0% of firms foreign production increased in 2025 (50.8% last year). 2025 confirmed the trends observed in 2024.

Figure 2.11 Foreign production, 2025 vs 2024



Considering the areas of activity, (figure 2.12) the first one in 2025 is again Asia (29.1%; particularly 20.5% Middle East, 1.6% Central Asia, 2.2% ASEAN and 4.8% Southern and Eastern Asia), followed by Sub-saharan Africa (18.5%) and North America (11.4%). European Union accounts for 10.9%, European countries outside the EU account for 9.8%, Australia and Oceania account for 8.6%. Central America and South America account respectively for 0.9% and 4.8%.

Figure 2.12 Production value, by area, 2024 and 2025

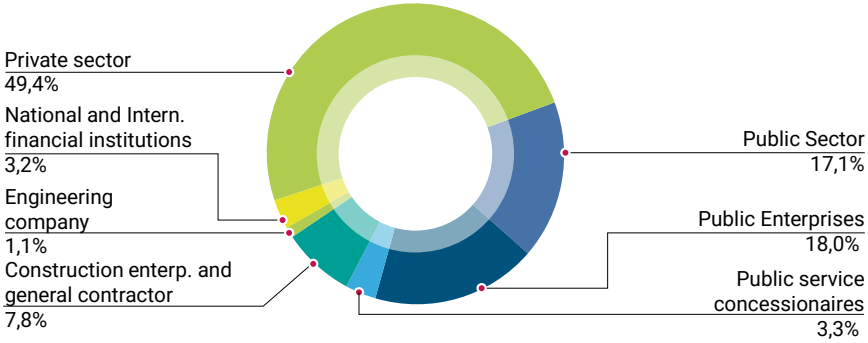


The top sector in terms of value of foreign activity is Transport (31.9%). Energy and Resources account for 29.7%, followed by Construction with 13.8% and Manufacturing and Oil with 9.2%. The first two sectors held the same positions in 2024. The remaining 15.4% of foreign production value covers Water and environment, and other sectors (figure 2.13).

Figure 2.13 Foreign production value, by sector, 2025

Figure 2.14 illustrates the percentage breakdown of foreign production by client. Private sector costumers account for 49.4% (43.9% in 2024), followed by public enterprises 18.0% (22.1% in 2024), public sector 17.1% (20.1% in 2024), and Construction-General contractor 7.8% (5.1% in 2024).

Figure 2.14 Foreign production value, by client, 2025



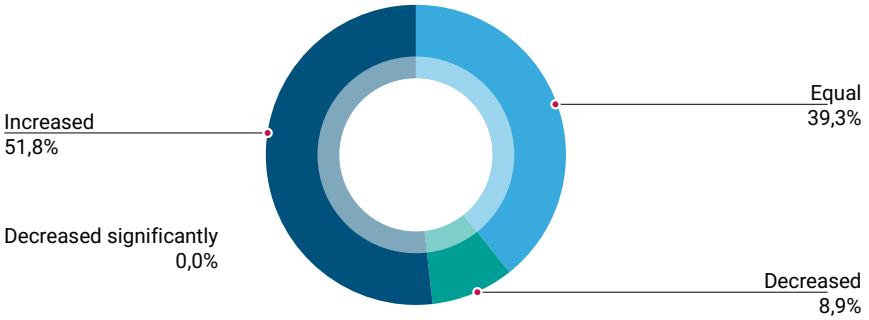
A preliminary view on 2026

This section provides key insights regarding the ongoing year. Data shown in figures have been collected at the end of May 2026.

First of all, we remember that companies project an increase of production value abroad of about 2% in 2026 in comparison to 2025.

Figure 2.15 shows opinions of firms about foreign production in 2026 vs. 2025. For 8.9% of companies (12.0% last year) the value of their foreign production will decrease, but no companies will observe a significant decrease (3.4% last year). For 51.8% of companies production abroad will increase in 2026 (56.9% last year) while for 39.3% of them this value will remain stable (31.0% in the former year).

Figure 2.15 Foreign production, 2026 vs 2025

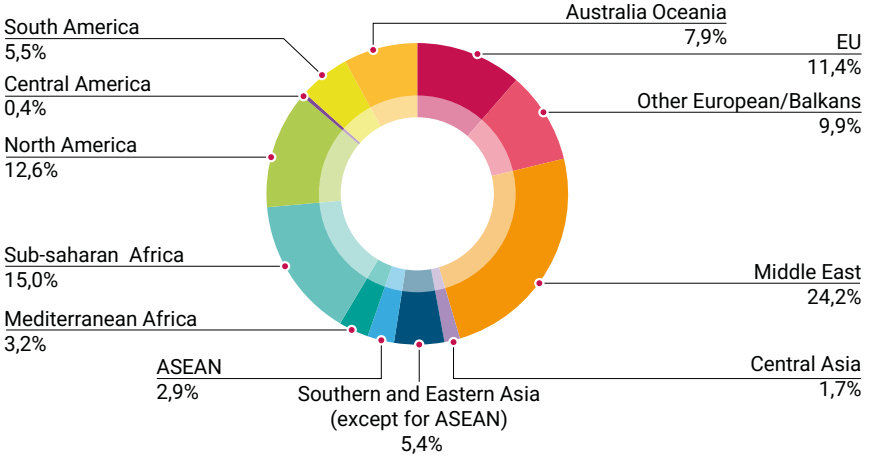


Considering the areas of activity, (figure 2.16) companies continued to focus their activity on closer market in 2026, especially Middle East, European countries, and Sub-Saharan Africa.

In more details, the first macro area is again Asia (34.2%; 24.2% Middle East, 1.7% Central Asia, 2.9% ASEAN, 5.4% Southern and Eastern Asia) followed by European countries (21.3%; 11.4% EU, 9.9% other European), Sub-Saharan Africa (15,0%), and North America (12.6%).

South America, Central America, and Oceania account respectively for 5.5%, 0.4% and 7.9%.

Figure 2.16 Production value, by area, 2026



The top sector in terms of value of foreign activity in 2026 is Energy-Resources (36.5%). Transportation accounts for 29.8%, Construction for 11.4% and Manufacturing-Oil for 11.1%. The remaining 11.1% of estimated foreign production value in 2026 covers Water and environment, and other sectors (figure 2.17).

Figure 2.17 Foreign production value, by sector, 2026

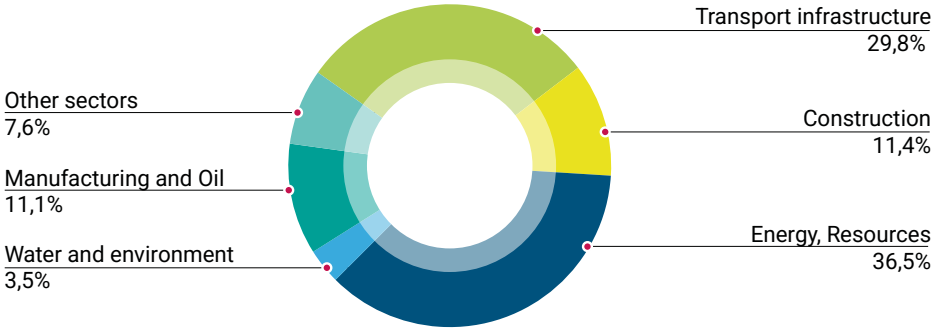
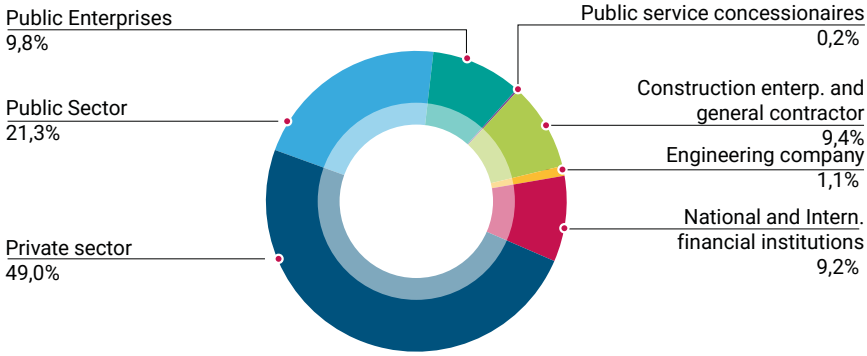


Figure 2.18 illustrates the percentage breakdown of foreign production by client estimated in 2026. Private sector costumers account for 49.0%, followed by Public sector 21.3%, Public enterprises 9.8%, and Construction enterprises and General contractor 9.4%. National and international financial institutions, Engineering company and Public service concessionaires combined account for 10.5%.

Figure 2.18 Foreign production value, by client, 2026

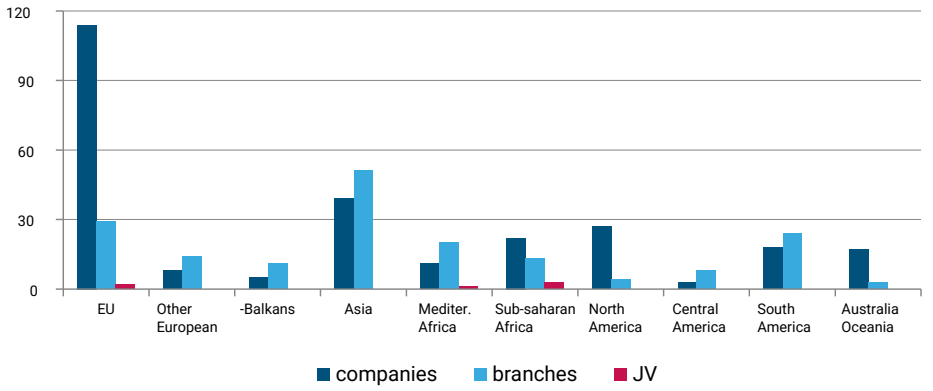


Operational organization: companies, branches, and partnerships abroad

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 2.19 shows the number of foreign companies, branches, and partnership by area in 2025 and points out that out of 259 foreign companies, 114 are located in the EU (44.0%), 8 in European countries outside the EU (3.1%), 5 of these 8 in Balkans, 39 in Asia (15.1%), 48 in America (18.5%). Regarding the number of branches, out of 166 of them, 29 are located in the EU (17.5%), 14 in other European countries (8,4%), 11 of these 14 in Balkans, 51 in Asia (30.7%), 36 in America (21.7%), and 20 in Mediterranean Africa (12.0%). About the number of Joint Ventures, 3 out of 6 are in the Sub-Saharan Africa, 2 in the EU, and 1 in Mediterranean Africa.

Figure 2.19 Number of foreign companies[1], branches and partnerships by area, 2025



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.

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

As regards production, companies reached a new record high in 2025, and data available for the first half of 2026 paint a fairly positive picture. Nevertheless, projections point to a slowdown in production growth, with an estimated increase of around 2% in 2026 among OICE-associated companies.

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

BOX 2.2: GEOPOLITICAL SCENARIO

The geopolitical environment in 2026 is characterised by heightened uncertainty, growing strategic competition and increasing fragmentation of the international system. The World Economic Forum's Global Risks Report 2026 describes the current environment as an "**Age of Competition**", in which geopolitical and geoeconomic risks have become increasingly interconnected. In the survey of more than 1,300 experts, geoeconomic confrontation was identified as the risk most likely to trigger a material global crisis in 2026, followed by state-based armed conflict. The report also highlights **the growing use of trade, financial, technological and supply-chain instruments as tools of strategic competition**.

This geopolitical environment is increasingly affecting the global economy. The World Bank's Global Economic Prospects of June 2026 estimates that global growth will slow to 2.5% in 2026, from 2.9% in 2025, with higher energy prices, inflation and borrowing costs contributing to the deterioration. The World Bank identifies the conflict in the Middle East as a major source of the shock, particularly through disruptions to energy markets and international transport. Under a more adverse scenario involving prolonged energy disruptions and financial stress, global growth could fall considerably further.

Against this backdrop, **geopolitical risks are not evenly distributed across regions**. Their economic effects depend increasingly on countries' exposure to energy markets, international trade, strategic supply chains and financial conditions. For companies operating internationally, this means that market opportunities need to be assessed alongside a broader range of geopolitical, regulatory and operational risks.

Europe remains particularly exposed to the interaction between geopolitical tensions and energy security. The war in Ukraine continues to shape European security and economic policy, while the conflict in the Middle East has generated a further energy-driven supply shock. According to the IMF, higher energy prices are weighing on growth, increasing inflationary pressures and contributing to weaker investment and consumption. Euro-area growth is projected at 1.1% in 2026, while the IMF stresses the importance of reducing Europe's vulnerability to energy shocks and strengthening economic resilience.

The European environment is therefore increasingly characterised by the need to strengthen energy security, diversify supply sources and reinforce strategic resilience. These priorities are relevant not only to the energy sector but also to transport, logistics, industrial infrastructure, digital connectivity and the modernisation of public infrastructure. For European engineering and architecture companies, the resulting investment requirements may create opportunities in projects aimed at improving infrastructure resilience and reducing energy dependence.

In **North America**, geopolitical competition is increasingly intertwined with trade, technology and industrial policy. The broader international environment described by the WEF points to **a greater use of economic and technological instruments in strategic competition, including restrictions affecting trade, investment and supply chains**. For companies operating internationally, this environment increases the importance of regulatory compliance, supply-chain diversification and the assessment of market-access conditions.

In **Latin America and the Caribbean**, the direct impact of the Middle East conflict is more limited, but the region is exposed to its effects through commodity prices, inflation, trade and international financing conditions. The IMF notes that the impact is uneven: **higher energy prices may benefit major oil producers, while countries that depend on energy and food imports may face stronger inflationary and external pressures**, particularly where public debt is high or international reserves are limited.

The **Middle East** remains the **region where geopolitical and economic risks are most directly intertwined**. The conflict that began in late February 2026 has generated disruptions to energy production and exports, international transport, logistics and financial markets. The Strait of Hormuz has become a critical transmission channel for the shock, with consequences extending well beyond the region. The IMF stresses that the duration and intensity of the conflict remain key determinants of the economic outlook, while the World Bank estimates that growth in the Middle East, North Africa, Afghanistan and Pakistan will fall in 2026, before recovering if conflict-related disruptions diminish.

The **Gulf economies** illustrate the dual nature of the current environment. On the one hand, **they are directly exposed to disruptions affecting energy production, trade, transport and investment.** On the other, **their financial resources, infrastructure investment programmes and diversification strategies provide important economic buffers.** The World Bank expects growth in the Gulf economies most directly affected by the conflict to fall close to zero in 2026, followed by a substantial recovery in 2027–28 as trade conditions improve and reconstruction spending increases.

For the **Mediterranean and North Africa**, the consequences of the regional conflict extend beyond the immediate security dimension. **Higher energy and food prices, increased transport costs, disruptions to tourism and trade, and pressures on public finances can affect economic activity across the region**. These developments are particularly relevant for countries positioned along major transport and energy corridors between Europe, Africa, the Middle East and Asia. The World Bank and IMF both underline the importance of energy and transport disruptions as channels through which the regional conflict is affecting neighbouring economies.

Sub-Saharan Africa faces a different combination of challenges. The region **remains exposed to food and energy price pressures, tighter financing conditions and the fiscal constraints affecting many economies**. The World Bank projects a slowdown in 2026, with inflationary pressures—particularly those associated with food and fertiliser prices—representing an important risk. At the same time, persistent in-

frastructure gaps and the need to improve energy, transport and digital connectivity continue to generate substantial investment requirements. The geopolitical environment therefore creates both constraints and potential areas of demand for international engineering and infrastructure companies.

Asia entered 2026 with relatively strong economic momentum, but **the region is increasingly exposed to the consequences of the Middle East conflict** and the resulting energy shock. The IMF notes that higher oil and gas prices are putting pressure on inflation, trade balances and fiscal space, particularly in economies heavily dependent on imported energy. Nevertheless, **Asia is expected to remain the fastest-growing major region of the world economy**.

At the same time, strategic competition between major powers continues to influence trade, technology and investment decisions across Asia. The broader process of supply-chain diversification is encouraging companies to reconsider production and sourcing strategies, while investment in digital infrastructure, energy systems and industrial capacity remains an important component of economic development. For international engineering and architecture firms, these trends may translate into demand for projects associated with energy security, industrial restructuring, transport connectivity and digital infrastructure.

Overall, 2026 is characterised less by a single geopolitical crisis than by the interaction of several sources of risk: military conflicts, geoeconomic competition, energy insecurity, trade fragmentation, strategic competition over technology and increasing pressure on international supply chains. The WEF's assessment of an emerging competitive and more fragmented international order is consistent with the economic evidence presented by the World Bank and IMF.

For companies operating internationally, this environment implies a more complex relationship between risk and opportunity. Geopolitical tensions can delay investments, disrupt supply chains and increase operating costs, but they can also accelerate spending on energy security, infrastructure resilience, reconstruction, logistics, digital connectivity and diversification of production and supply networks. For Italian architecture and engineering companies, the ability to operate across different geographical markets and sectors may therefore remain an important factor in navigating an increasingly fragmented international environment.

Sources:

- World Economic Forum (2026), Global Risks Report 2026, January 2026.
- World Bank (2026), Global Economic Prospects, June 2026.
- International Monetary Fund (2026), World Economic Outlook Update, July 2026.
- International Monetary Fund (2026), Regional Economic Outlook, April 2026.

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Chapter 3

OUTLOOKS, STRATEGIES AND TRENDS 2026-2028

Chapter 3. OUTLOOKS, STRATEGIES AND TRENDS 2026-2028

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.

33% of the sample is active on foreign markets.

90% of companies with more than 251 staff are active on foreign market (75% between 251 and 500 and 100% more than 500) while only 16% of companies with less than 25 staff are active on international markets (10% between 11 and 25 and 27% 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

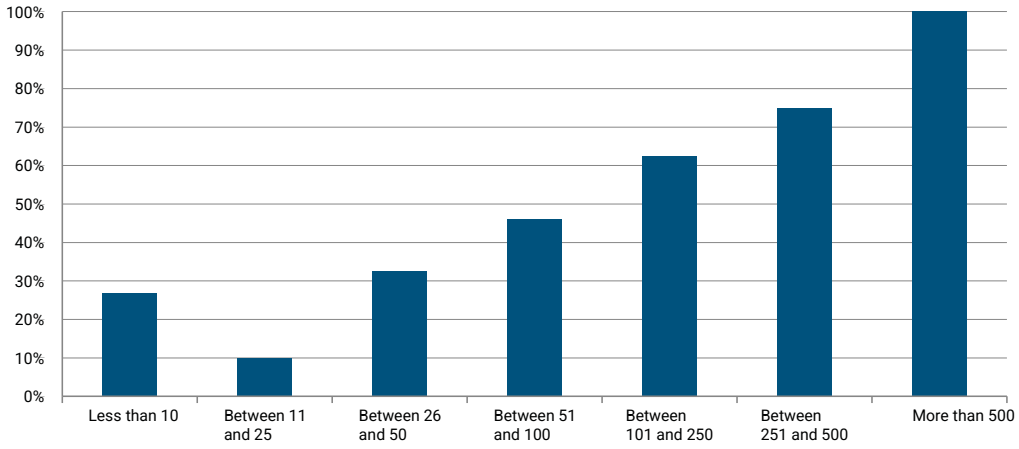
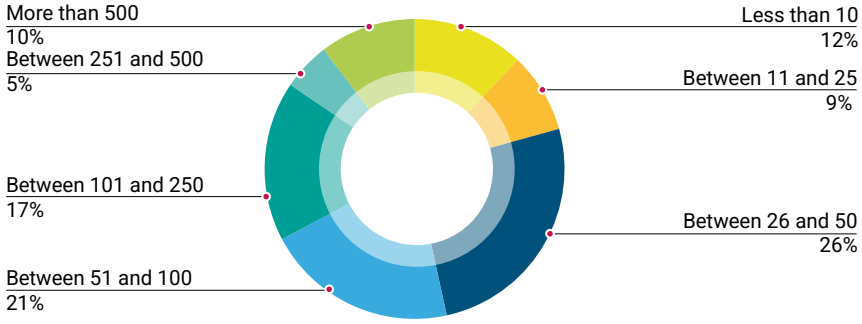


Figure 3.2 reflects the distribution in terms of size of OICE's associated companies active on foreign markets. Companies with 26 to 50 and 51 to 100 employees represent the 47% of the companies active abroad (40% last year). The other important clusters are the one of companies with 11 to 25 employees, with 101 to 250 and with less than 10 employees (representing 9%, 17%, and 12% 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 67% of the total of those active abroad. This consideration will be relevant when we consider the services useful to sustain and enhance internationalization activities among Italian engineering companies.

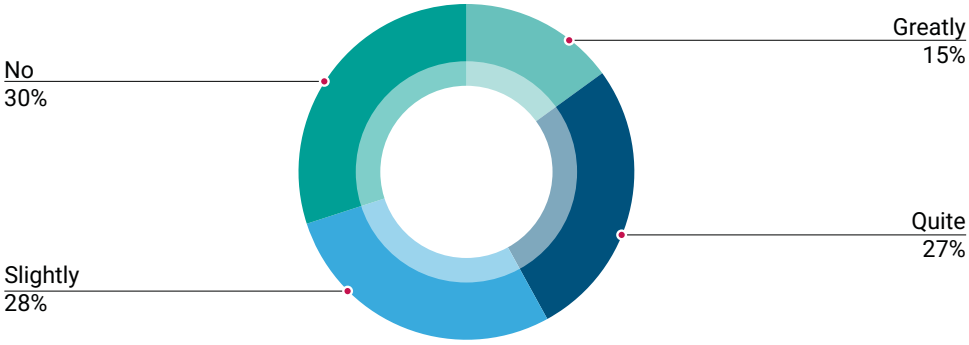
Figure 3.2 Size of companies active abroad, by number of employees



Challenges, opportunities, and strategies related to foreign activities

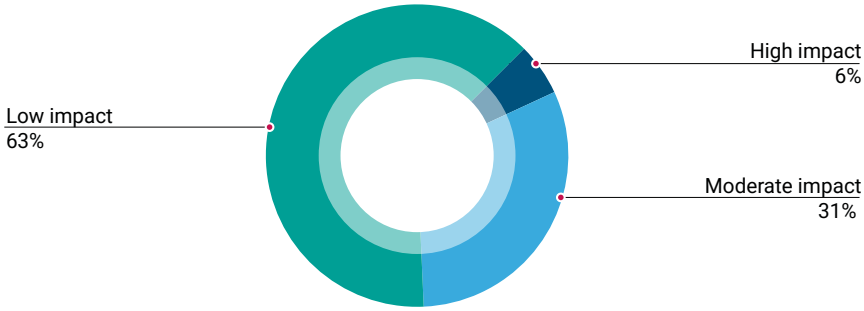
70% of companies active on international markets say that foreign activities and opportunities increased during the first four months of 2026 (15% observed a great improvement), while 30% of companies did not observe any improvement of foreign activities in the first months of the year (figure 3.3).

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



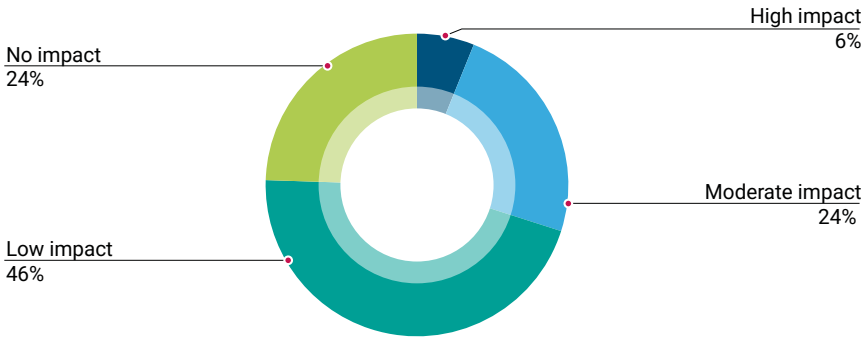
As regards challenges, 63% of companies declared that the geopolitical global situation has a low impact on their international activity, while 31% of companies observe a moderate impact and only 9% experience high impact (figure 3.4).

Figure 3.4 Impact of geopolitical global situation on international activity of the company



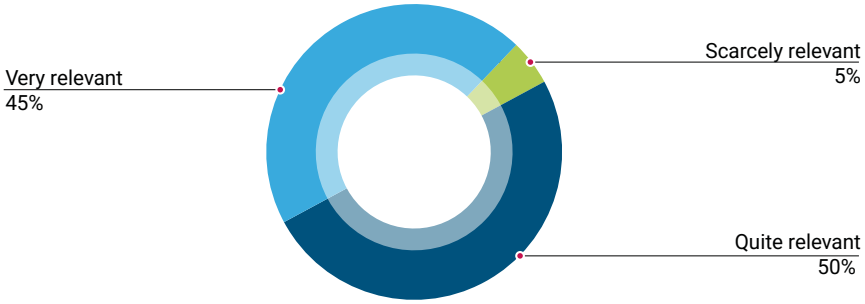
Gulf Crisis has a low impact on the company's Middle East activities for 46% of OICE companies. The impact of this crisis is moderate for 24% of companies and high for 6%. 24% of companies observe no impact (figure 3.5).

Figure 3.5 Impact of Gulf Crisis on the Middle East and/or related activities of the company



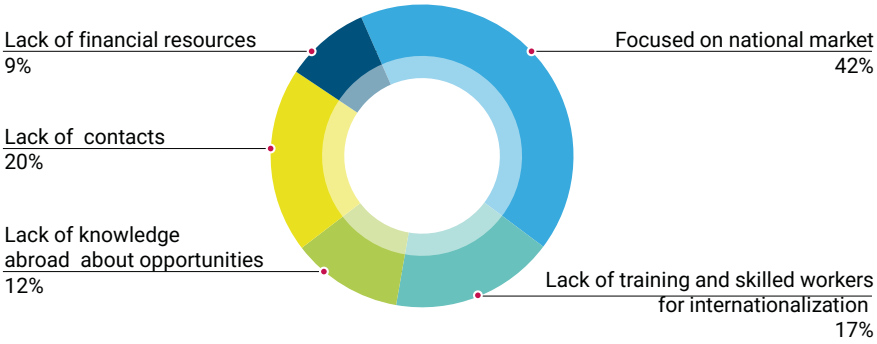
95% of companies active on international markets say that foreign activity is very (45%) or quite (60%) relevant for their strategy, percentage increased in comparison to the Report of the previous year, while the remaining 5% say that is scarcely relevant (figure 3.6).

Figure 3.6 Relevance of international activities on company strategy



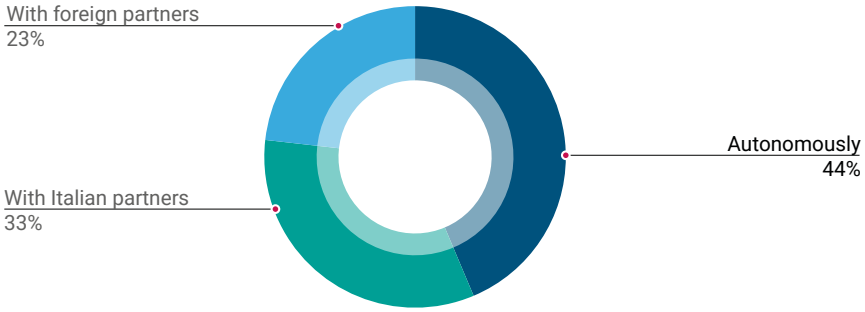
Among the companies not operating abroad (figure 3.7), 42% say that the focus on national market is the most important reason for disregarding foreign markets (this percentage increased 5 points in comparison to the previous Report), 20% consider that the lack of contacts in foreign markets prevents international activity (decreased 5 points), 17% say that the lack of training and skilled workers for internationalization impedes internationalization (stable percentage).

Figure 3.7 Why is your company not active abroad?



Regarding the way companies carry out their internationalization activity (figure 3.8), 44% do so autonomously (40% in the previous Report), 33% in collaboration with Italian partners (36% last year), while 23% establish JVs with foreign partners.

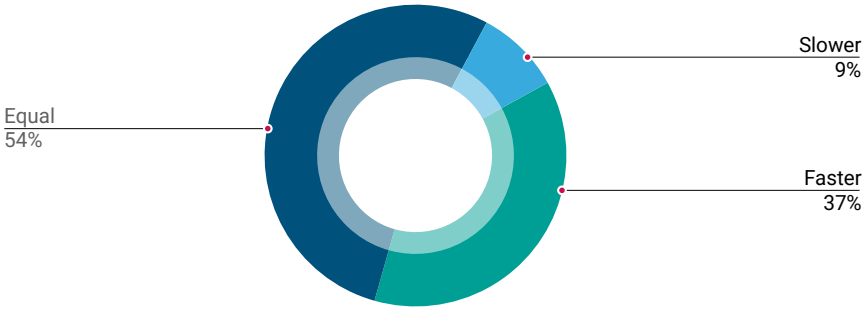
Figure 3.8 How do you carry out your internationalization activity?



Finally, figure 3.9 shows that foreign partners are faster than Italian ones in payment times. Indeed, only 9% of companies (9% 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, also to limit the impacts of the international geopolitical situation. 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 3.9 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.

82% 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 3.10.

79% of companies are satisfied (36% very satisfied) with subsidized/non repayable loans by SIMEST, figure 3.11. Given this result, it seems that SIMEST continues to perfectly match the companies' needs. Indeed, flow of new loans has been fundamental to support the activity of companies.

Figure 3.10 What has been the impact of measures sponsored by Farnesina and promoted by OICE on your company growth (training, promotion, finance...)?

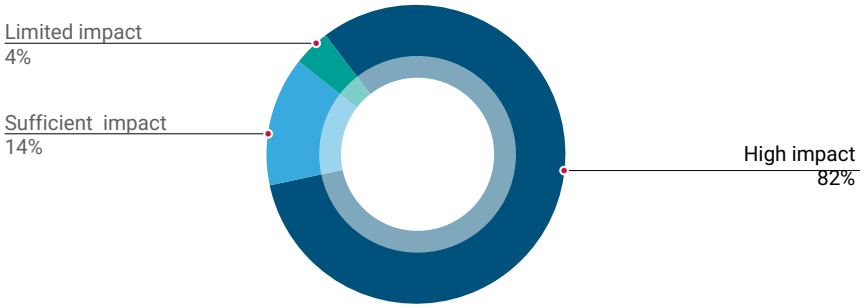
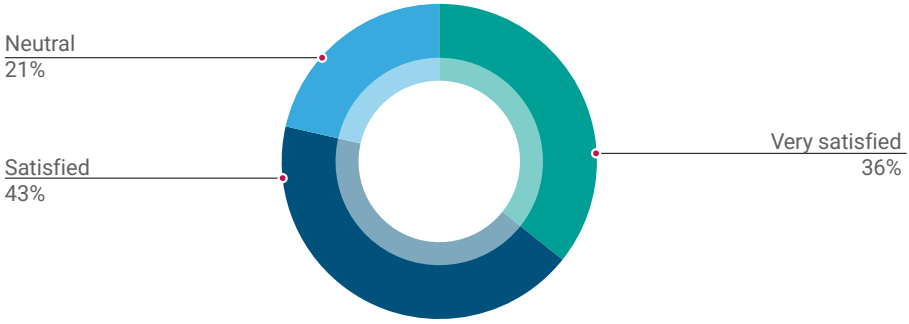


Figure 3.11 What is your level of satisfaction with subsidized/non repayable loans by SIMEST?



Focusing on relationships with foreign counterparties, as showed by figure 3.12, 75% 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.

86% of respondents declared that European Programmes, such as Horizon Europe, Life or Erasmus, impacted on company growth, see figure 3.13. This result highlights the importance of Community policies in supporting the growth of OICE companies.

Figure 3.12 What has been the reaction of foreign contractors on the ongoing contracts?

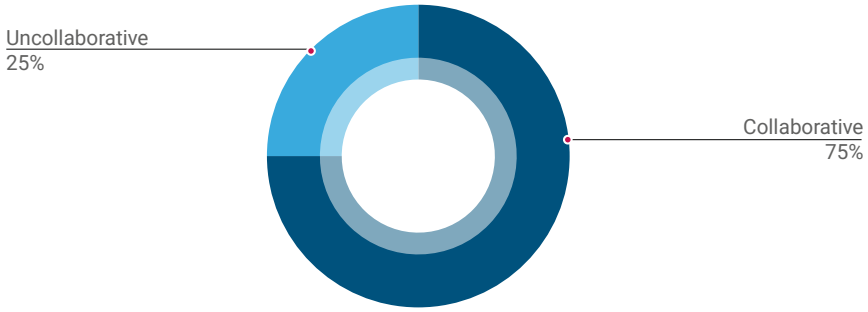
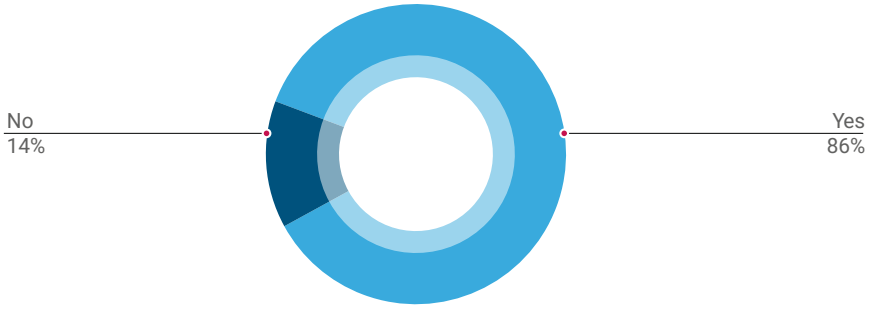


Figure 3.13 Do you think European Programmes (Horizon Europe, Life, Erasmus…) can impact on your company growth?



Considering the support of the Italian institutional and economic system abroad (such as Embassies, Italian Trade Agency etc.), 89% of companies say that this support has been useful cause it facilitated their activity abroad (figure 3.14). This percentage is 5 points higher than that of the last year's Report.

Focusing on the Piano Mattei, the Global Gateway[1] and the other strategies for connectivity, infrastructures and energy, 72% of companies declare this measure will be useful for their business in the future (22% to a great extent and 50% somewhat), figure 3.15.

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

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

Fig 3.14 How has the support of the Italian institutional and economic system influenced the activity abroad?

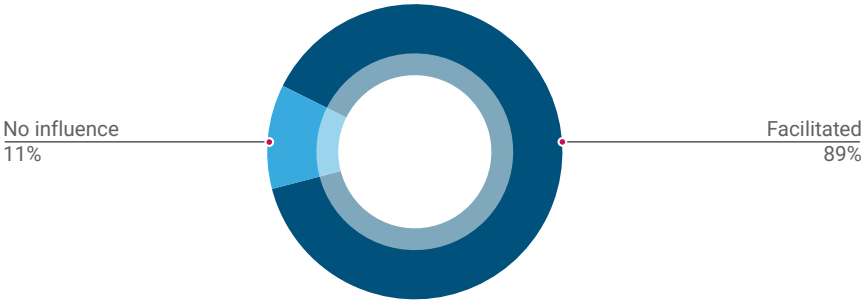
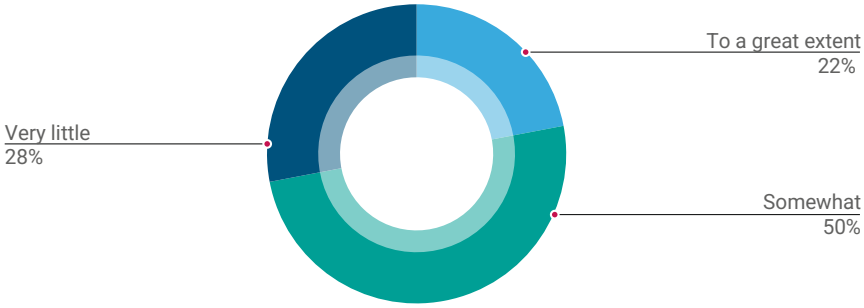


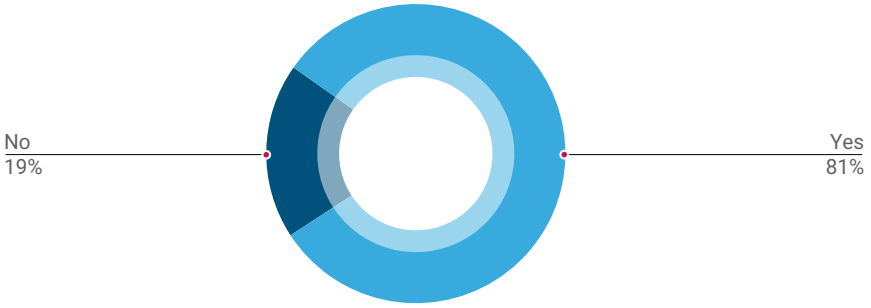
Fig 3.15 Are the Piano Mattei, the Global Gateway and the other strategies for connectivity, infrastructures and energy good opportunities for your business?



Foreign markets and institutional support

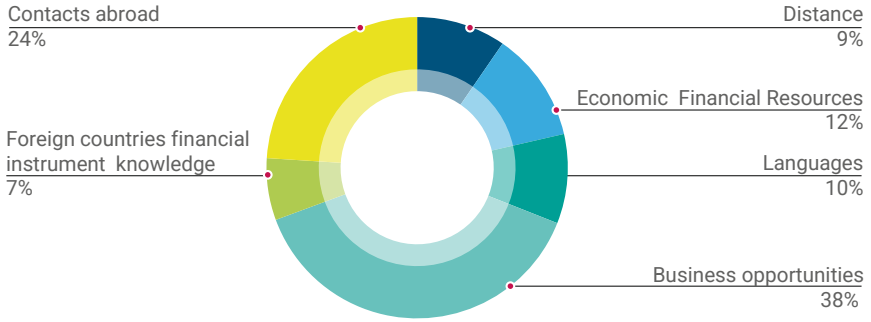
OICE associated companies consider the new Piano Export helpful. 81% of respondents said that this Piano will help the growth of the company over the next months/years, see figure 3.16.

Fig 3.16 Will the new Piano Export on-extra UE markets help your company grow over the next months/years?



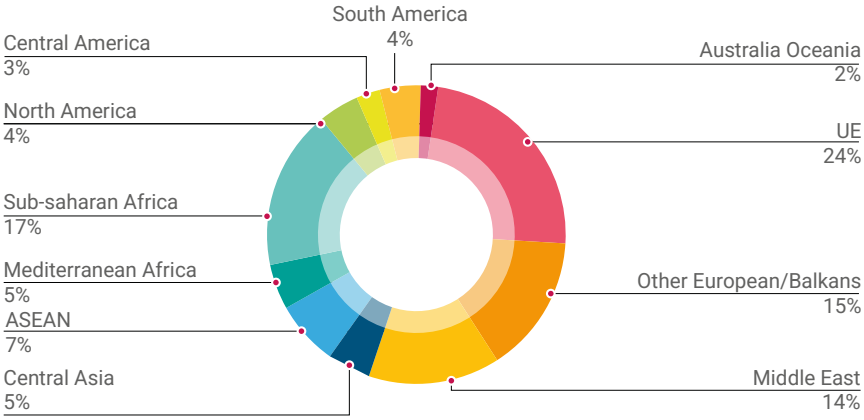
Regarding the motivations that determine the choice of a specific foreign market or a geographic area in the future (figure 3.17), 38% of companies select a foreign market according to its business opportunities, 24% choose a foreign market because they have contacts in that particular area, and 12% on the basis of economic and financial resources. 10% of the companies base their choice on the language, 9% of the companies make their choice upon the geographic distance assessment between Italy and foreign markets, and a residual 7% on the knowledge of the foreign country's financial allocation.

Figure 3.17 Selection criteria for foreign markets



Concerning the areas of interest for the next three years (figure 3.18), 24% prefer the European Union and 20% the non-EU European countries and Balkans, 14% the Middle East, and 10% the Mediterranean Africa. Geographical distance remains a paramount concern in companies' choices. This is due to an average middle-sized engineering industry with limited access to distant foreign markets.

Figure 3.18 Foreign areas of interest in the future



Regarding services provided by OICE, 57% of companies used the services in 2025 (51% in the previous Report). Relevant services are "networking" 28%, "missions, web missions and institutional events" 23% and "training courses" 22% (figure 3.19). The remaining two services, "Direct advice" and "missions and fairs", are used by 11% and 16% of companies respectively.

These results, substantially the same as last year's, 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.

Another question (figure 3.20) 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: 43% consider the business opportunities linked to foreign government organization as a priority, 33% consider as a priority the business opportunities offered by multilateral banks and IFAs while the minority (24%) considers as a priority the opportunities linked to EU system.

Figure 3.19 Which internationalization services provided by OICE did you use?

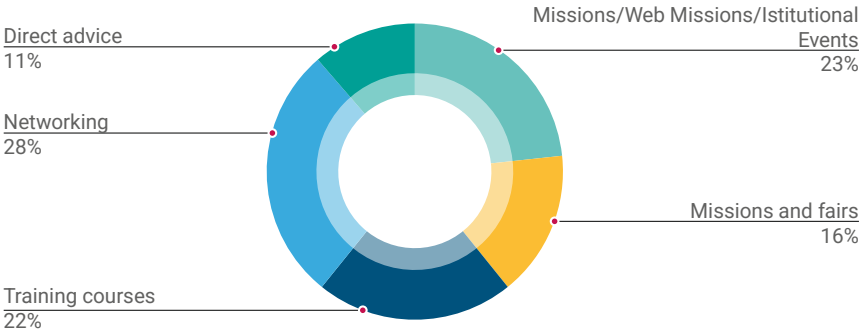
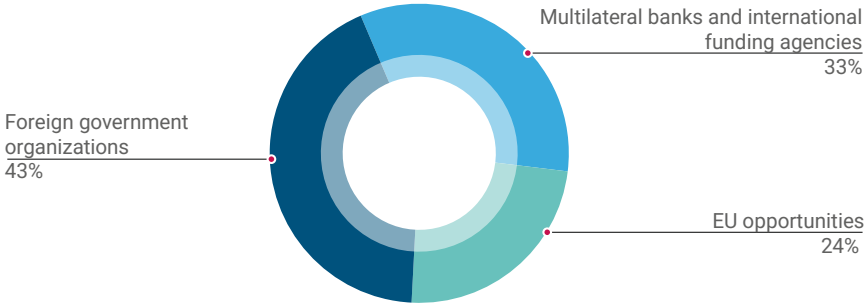


Figure 3.20 Which business opportunities are priority to start/expand your international activity? Business opportunities linked to…



49% of OICE companies consider positioning and training activities related to FIDIC contracts very important for internationalisation and 40% consider these activities moderately important, see figure 3.21. Finally, 37% of OICE companies consider training and lobbying activities related to EU programmes and tenders very important for company's internationalisation while 46% consider them moderately important, see figure 3.22.

Figure 3.21 Do you consider positioning and training activities related to FIDIC contracts to be important for your company's internationalisation?

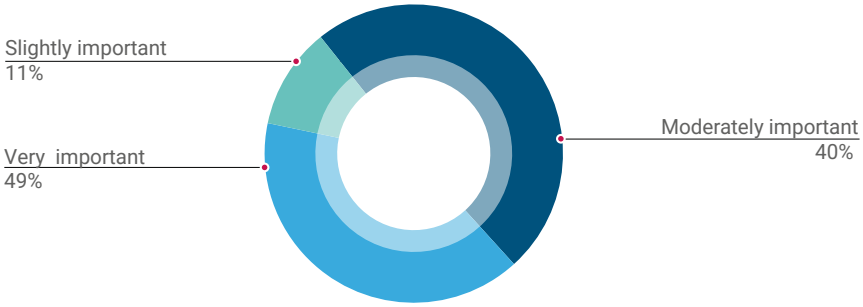
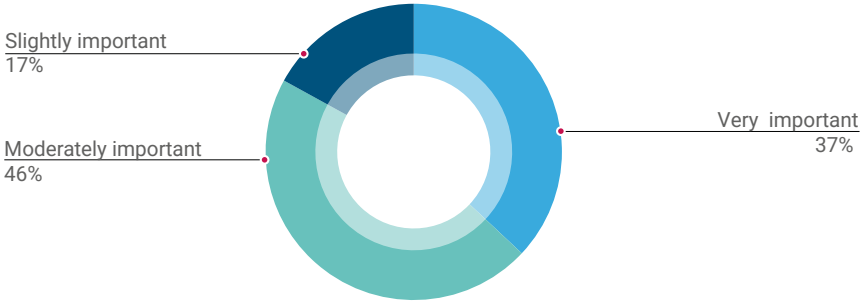


Figure 3.22 Do you consider training and lobbying activities related to EU programmes and tenders to be important for your company's internationalisation?



Box 3.1 Ukraine Recovery Conference 2026

The **Ukraine Recovery Conference (URC 2026)** was co-hosted by Poland and Ukraine and took place in the city of Gdańsk on 25 and 26 June 2026, was the fifth 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.

URC 2026 seeks to bolster international support for the country's reconstruction as well as catalyze investments for Ukrainian businesses. The event focused on the sectors most impacted by Russian aggression: energy, critical infrastructure, and logistics. The conference placed additional emphasis on enhancing Ukraine's security capabilities, including a new Security and Defense dimension proposed by Poland, which was introduced as a new feature of URC 2026 in Gdansk. Strengthening Ukraine's defense is viewed as essential for broader reconstruction and long-term development.

Designed as a high-impact investment facilitation platform, URC gathered international, sovereign and private capital actors to accelerate transactions and anchor long-term economic transformation.

URC 2026 brought together a diverse group of stakeholders, including heads of state and government, allied governments, national parliament members, international and financial institutions, business leaders, local authorities, and civil society organizations.

The URC2026 focused on the following five thematic dimensions:

1. Business dimension

Revitalizing Ukraine's economy will require mobilizing both domestic and international private investment, supported by modern financial instruments such as war-risk insurance.

2. Human dimension

Rebuilding Ukraine's human capital requires a comprehensive social strategy encompassing children and youth, internally displaced persons, improved education, healthcare (including rehabilitation, prosthetics, and mental health), and veteran reintegration systems.

3. Local and Regional dimension

Local and regional governments are central to Ukraine's reconstruction, and the URC 2026 emphasized building resilient communities through sustainable urban and rural development, modernized housing, decentralized energy systems, and strengthened local economies.

4. EU dimension

EU accession is a crucial pathway for Ukraine. URC 2026 will facilitate discussions on accession reforms, economic integration with the EU, the importance of stable political institutions, rule of law, judicial reform, human rights, and effective public service. The EU dimension will also enable constructive dialogue on the progress of the Ukraine Plan and activities enabled by the Ukraine Facility.

5. Security and defense dimension

Ukraine's defense industrial capacity is not only essential for its security but will also drive the recovery and economic growth. Priority topics will include air defense, intelligence coordination and unmanned technologies as well as military mobility.

Integral parts of URC 2026:

-**Recovery** forum

an interactive in-person platform for Ukrainian, Polish, and international stakeholders to engage in open dialogue, share best practices, build partnerships, and explore solutions for private-sector involvement in reconstruction. Workshops covered a wide range of practical topics to be discussed at the expert level, which are essential for advancing Ukraine's recovery and reconstruction, and investment attraction.

-Business fair

featuring presentations and exhibits by Ukrainian, Polish, and international companies, fostering cooperation among local authorities, businesses of all sizes, and investors, and creating new opportunities for innovation and sustainable economic growth.

-The infrastructure platform

operated alongside all URC 2026 dimensions. It was structured around four pillars: 1) transport connectivity, focusing on restoring and modernizing roads, railways, ports, and future airports for integration into the TEN-T network; 2) energy resilience, emphasizing distributed generation, energy efficiency, and integration into ENTSO-e; 3) digital transformation implementing smart technologies for infrastructure management and transparent recovery; 4) progressive alignment of Ukraine's transport, energy, border, and customs regulations with EU standards.

-The energy platform

operated as a dedicated high-level dialogue bringing together governments, international financial institutions, energy companies, and investors to discuss the transformation of Ukraine's energy sector under wartime conditions and its integration into the European energy system. The Platform focused on four

interconnected pillars: 1) energy resilience and security; 2) Ukraine's new Energy Strategy; 3) state and private sector cooperation in building a new decentralized energy system; 4) investment mobilization and market development.

-Steering committee and the Ministerial meeting of the Ukraine Donor Platform

as usual, the Ukraine Donor Platform held high-level discussions in the margins of the URC, bringing together representatives of the Government of Ukraine, G7 members, the European Union, international financial institutions, and key partner countries. The Steering Committee meeting focused on key priorities including securing Ukraine's budget financing needs; driving reforms, including Public Investment Management reform; strengthening Ukraine's resilience and recovery efforts; enhancing Ukraine's energy security; and scaling private investment and private sector engagement. The Ministerial Meeting provided political guidance for the further work of the Ukraine Donor Platform, reinforced alignment among international partners and implementing actors, and reaffirmed the long-term international commitment to Ukraine's sustainable recovery, resilience, and European integration.

-The Think Tank Forum

was planned as a dedicated side event providing a platform for engaging diverse analytical expertise in discussions on Ukraine's recovery. It convened a broad range of research institutions to contribute evidence-based insights, support strategic dialogue, and inform policy approaches across key areas of reconstruction and long-term development.

Sources:

https://www.urc-international.com/

OICE companies and ESG

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

70% of companies are familiar with ESG criteria (62% in the previous Report), see figure 3.23, and 26% declare to be partially familiar. A residual 4% of the companies are not familiar with ESG criteria. Results are improving year after year.

43% of companies use specific indicators to examine ESG criteria and publish sustainability reports (37% in 2025), see figure 3.24.

Figure 3.23 Is your company familiar with ESG criteria?

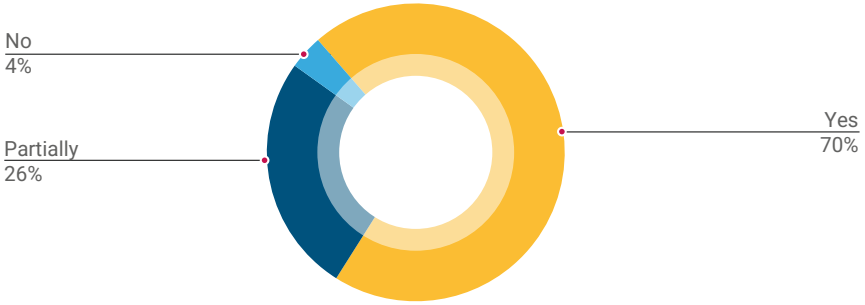
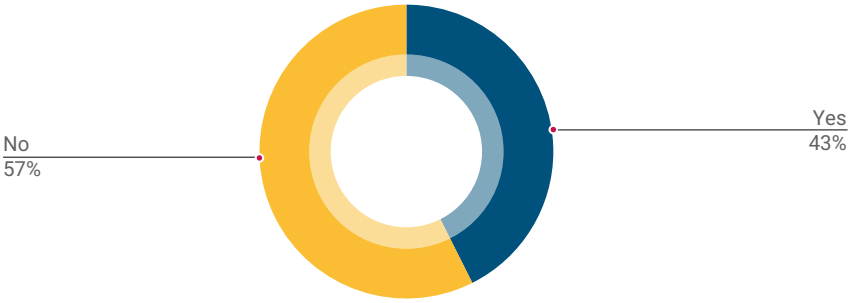


Figure 3.24 Does the company examine the ESG criteria through specific indicators and publish a sustainability report?



Figures 3.25, 3.26 and 3.27 show the most important environmental, social and governance indicators for OICE companies. As regard the environmental indicators, figure 3.25, "energy efficiency and renewable sources" has been chosen by 67% of the OICE associated active abroad (63% last year) while 55% chose "emission reduction" (51% last year) and 52% "waste management" (64% last year). In 2025, companies identified the same three indicators as the most important, but with different rankings.

Switching to social indicators, "health and safety at work" is the most important, 69% of the companies (75% last year), followed by "employee well-being", 60% (66% last year), "training and personal growth", 60% (63% last year), and by "inclusion, equality of opportunity", 59% (53% last year), see figure 3.26. In 2025, companies identified the same four indicators as the most important.

The last figure shows the most important governance indicators for OICE associated companies active abroad. "Legality and ethics" is the most important indicators, chosen by 72% of the companies (83% last year), followed by "quality of service/customer satisfaction", 71% (85% last year), and by "economic performance", 57% (59% last year). In this case, companies confirm the first three indicators, but with different rankings.

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

Figure 3.25 The most important environmental indicators... (3 choices available)

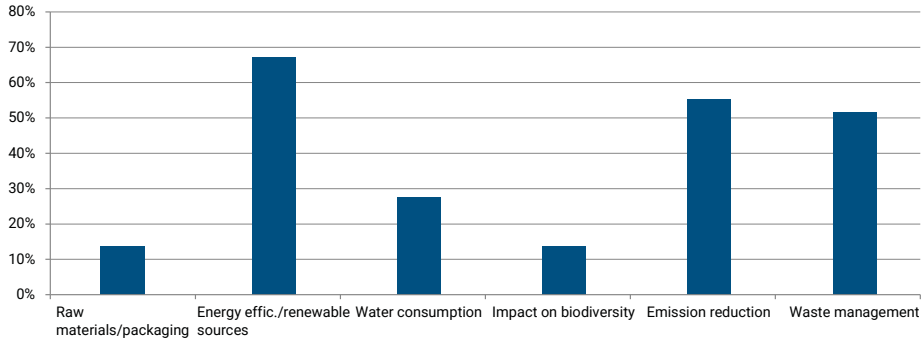


Figure 3.26 The most important social indicators... (3 choices available)

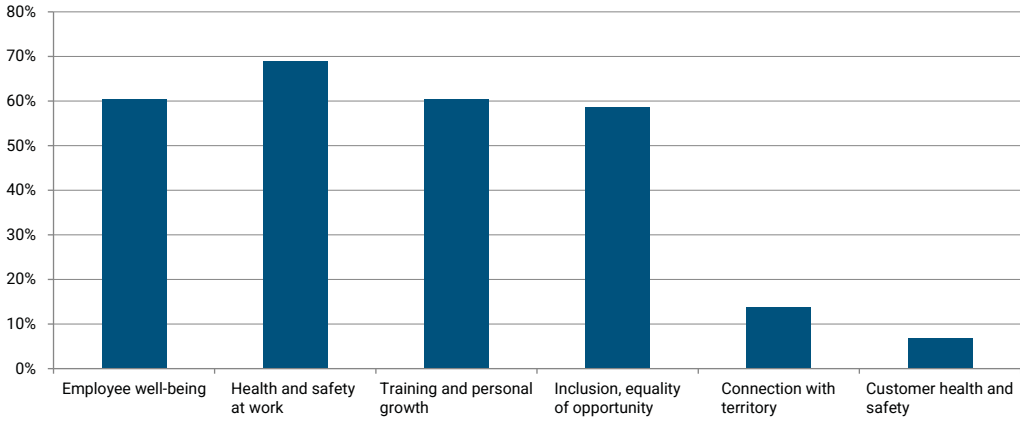
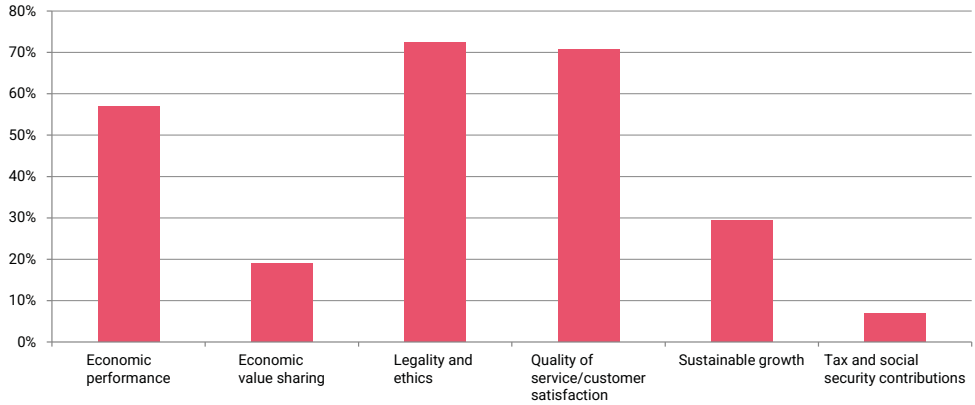


Figure 3.27 The most important governance indicators… (3 choices available)



Conclusions

Notwithstanding the geopolitical tensions and the trade war, 2025 has been characterized by robust results of international activity of associated companies. Moreover, they continued to expand their activity in the first months of this year, even in an even more complex international scenario.

A weak propensity to explore foreign markets by SME emerged again 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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Corso Magenta, 59 - 20123 Milan
Tel. 02480441
milano@ice.it

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 The World Bank Group Annual Report, the global commitment of the World Bank Group reached $118.5 billion in fiscal year 2026. Reached $39.9 billion through the International Development Association, $71.7 billion via the International Finance Corporation (including mobilized funds) and issued $12.3 billion through the Multilateral Investment Guarantee Agency across 77 projects.

In the fiscal year 2026 (1 July 2025 - 30 June 2026) the WB awarded 16.388 consultancy contracts for a total value of about 2,3 billion dollars. The contracts awarded to Italian consultancy companies were 76 for a value of about 37.64 million dollars, accounting for 1.6% of the total. Italy ranked sixteenth preceded by France, US, Australia, and Germany among advanced economies, by India, DRC, and Nigeria among client countries.

- **Annual meeting 2027 – Washington DC, USA**

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 €2.9 billion in Ukraine to support wartime resilience and energy security. In general, EBRD invested a record €16.8 billion across 640 projects in 2025. In SEMED area, it invested a record €2.8 billion across seven economies. In Central Asia and Mongolia: Deployed nearly €1.72 billion (US$2 billion) through 120 projects, led heavily by Uzbekistan.

In 2025, the EBRD awarded 2.346 consultancy contracts for an approximately value of 256 million euros. The contracts awarded to Italian consultancy companies were 49, for a value of about 23,6 million euros, equal to 9,2% of the total amount. Italy is third after UK (14%) and Germany (11,3%).

- **Annual meeting 2027 – Sharm El-Sheikh, Egypt**

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 African Development Bank Group's 2025 Annual Report, the Bank approved more than $11 billion in financing and reached a record $7.1 billion in disbursements in 2025. Funded 200 projects across 50 African countries with focus on transport, energy, agriculture, and finance. Private sector operations reached a record $2.8 billion. Tangible results on Electricity: 1.5 million people gained access to power; Transport: 8.1 million people gained improved access to transport; Agriculture: 6.9 million farmers adopted climate-resilient technologies

In 2025, the AfDB awarded 1680 consultancy contracts for a total value of 279.1 million dollars. Among them, the contracts awarded to Italian consultants and consultancy companies have been 13 for a value of about 5,7 million dollars, representing 2.04% of the total. Italy was seventeenth preceded by France, Germany and Canda among non-regional members.

- **Annual meeting 2027 – NIAMEY, NIGER**

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. According to the Asian Development Bank Annual Report 2025, the bank committed $29.3 billion from its own resources in 2025 (a 20% increase from the previous year): Public Sector, $23.5 billion; Private Sector, $5.5 billion; Technical Assistance, $0.3 billion. Regional Commitments: South Asia: $9.7 billion, Southeast Asia: $9.0 billion, Central and West Asia: $8.3 billion, East Asia: $1.4 billion, Pacific: $680 million.

In 2025 the ADB awarded 7692 consultancy contracts for an overall value of 775.8 million dollars. The contracts awarded to Italian consultancy companies increased from 63 in 2024 to 100 in 2025 for a value of 12.8 million dollars, accounting for 1.65 of the total amount. Italy ranked nineteenth after Spain, US, UK, France and Germany among non-regional member countries.

- **Annual meeting 2027 – Aichi-Nagoya, Japan**

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 Asian Infrastructure Investment Bank (AIIB) Sustainable Development Bonds Impact Report 2025, the bank approved USD10.6 billion in financing for 57 projects in 2025. According to the Report: Climate Finance, 71% of total approved regular financing was dedicated to climate-positive outcomes (up from 67% in 2024). Project Examples are: climate-resilient and inclusive roads in Côte d'Ivoire, the first hospital under Kazakhstan's public-private partnership program, climate-adaptive water management across Cambodia's Pursat and Sangker river basins, Brazil's VERDES program aiming to mobilize USD5 billion in private capital for sustainable land and mangrove conservation.

In 2025, the AIIB awarded 152 consultancy contracts for an approximately value of 91,4 million euros. The contracts awarded to Italian consultancy companies were 2, for a value of about 1.8 million euros, equal to 2% of the total amount. Italy ranked before UK ($0.8 million, 0.8%) and after France ($2.9 million, 3.2%).

- **Annual meeting 2027 – Baku, Azerbaijan**

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. The year 2025 was a remarkable one for the IDB Group. They delivered record financing while implementing transformational reforms that are improving the quality of the projects and processes and amplifying the impact across Latin America and the Caribbean. They surpassed $35 billion in total IDB Group financing, including mobilization — a new record, more than 50% higher than three years ago , delivering on the goal of scale. This includes nearly $20 billion in lending to governments, with a record $11 billion in investment loans that support infrastructure, education, health, and other critical areas. IDB also approved 100 public- sector operations, the most since 2019. On the private-sector side, they delivered more than $13 billion — the highest-ever level.

In 2025 IDB awarded 5.823 consultancy contracts for an overall value of 400,9 million dollars. 4 contracts were awarded by Italian consultancy companies for a value of approximately 1.9 million dollars representing 0.5% of the total value of contracts. Italy significantly advanced in the ranking, from sixth to fifth place among non-borrower countries in terms of contracts' value, after Spain, Portugal, US and France.

- **Annual meeting 2027 – Guatemala city, Guatemala**

Caribbean Development Bank (CDB)

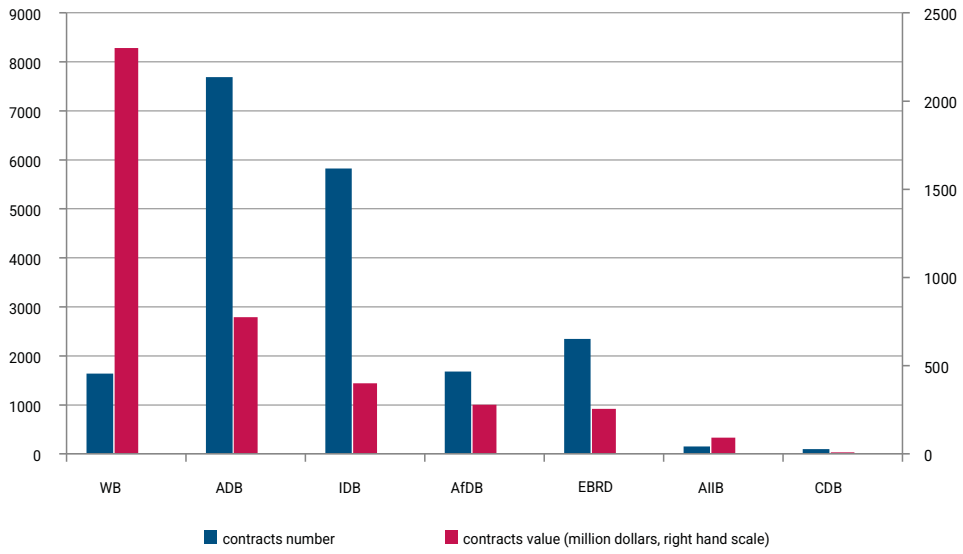
The Caribbean Development Bank (CDB) is a regional development bank dedicated to promoting sustainable, inclusive growth across Caribbean economies. In 2025, the CDB approved US$464.6 million in new financing to drive sustainable growth, resilience, and infrastructure development across its 19 Borrowing Member Countries.

Approved project funding rose by 50% over the prior year to US$464.6 million, alongside US$429 million in disbursements. Focused on modernizing ports, expanding renewable energy, upgrading electricity grids for over 114,000 households, empowering youth entrepreneurs, and supporting women-led businesses. Launched the Climate Change Project Preparation Fund (CC PPF) to help member countries design climate adaptation and mitigation.

In 2025 CDB awarded 96 consultancy contracts for an overall value of 8,5 million dollars. 2 contracts were awarded by Italian consultancy companies for a value of 0.4 million dollars. Italy ranked fourth after UK, Canada and USA.

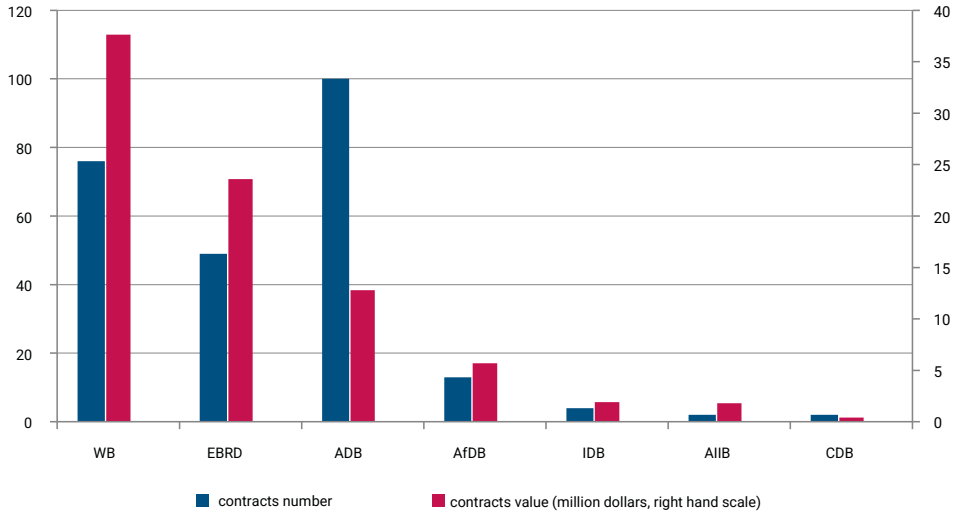
- **Annual meeting 2027 – Belize**

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



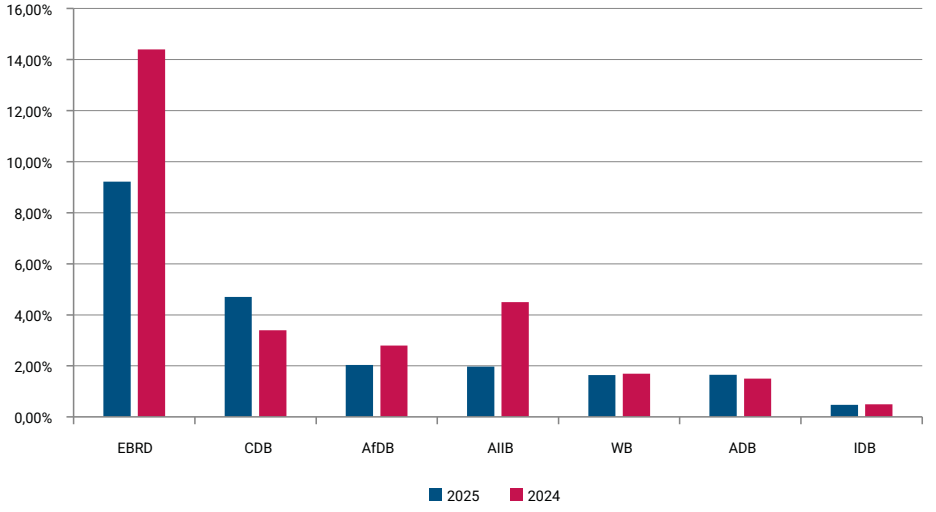
Source: elaboration on Italian Ministry of Economy and Finance data

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



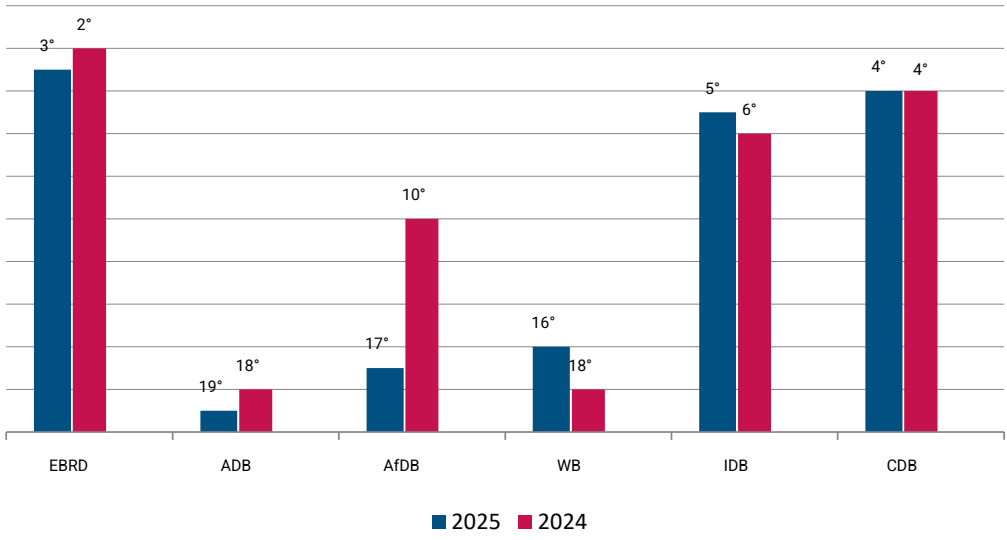
Source: elaboration on Italian Ministry of Economy and Finance data

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

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in mass transit
& rail

n.3
bridges

n.6
transportation

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 2025 the leading 225 companies generated $97.6 billion compared to $89.3 billion in 2024, increasing of 9.2% and achieving the new record during the ten years period 2016-2025 (top 225 companies generated $64.2 billion in 2016).

European companies lead the ranking in terms of international revenue ($30.6 billion), with 60 companies in 2025, 56 in 2024, and 31,4% of the total revenue, same percentage as in 2024, followed by Canadian with 4 companies, as in 2024, 21,8% of total revenue ($21.3 billion), 21.7% in 2024 and by American companies with 81 companies ($20.2 billion), 79 in 2024, and 21.8% of total revenue, the same percentage recorded in 2024. As regards European companies, the ranking of intra-European companies is led by French companies with a total international revenue of $6.2 billion followed by Dutch companies with $5.9 billion and Spanish companies with a total international revenue of $3.2 billion. After the third position, British companies rank fourth ($3.2 billion), followed by Italian companies ($1.8 billion) and German companies ($1.1 billion).

Italy ranks penultimate of the 6 leading European with $1,8 billion ($1,6 in 2024) and 2,0% of total revenue (1.8% in 2024), but It's the European country with the largest number of companies (12, as in 2024). **Italy recorded a 14.4% increase in international revenue, compared with +9.2% for the top 225**. Moreover, considering the total number of companies and excluding "Other European", Italy ranks third, together with Korea, after the US with 81 companies and China with 19 companies.

Italian companies generate the majority of their foreign turnover in Middle East with a total revenue of $717 million ($690 million in 2024), followed by Africa ($358 million vs $289 million in 2024), Europe ($307 million vs $237 million in 2024) and the US ($207 million vs $176 million in 2024). **For the first time, Italy is the first country among all the European countries in terms of presence in Africa**. Furthermore, Italy is the third country among all the European countries in terms of presence in Middle East.

As regards the Italian companies, **Maire** is the first Italian company ranked (25th, $1010 million in international revenue, 88% of total revenue), followed by **Rina Consulting** (50th , $362 million, 69% of total revenue), **Italconsult** (76th, $152 million, 93% of total revenue). The other following Italian companies are: **Proger** (105th, $75 million, 33% of total revenue), **DBA Group** (113th, $63 million, 43% of total revenue), **IRD Engineering** (127th, $50 million, 93% of total revenue), **FS Engineering** (141st, $41 million, 8% of total revenue), **ACPV architects** (165th, $25 million, 73% of total revenue), **Studio Ing. G. Pietrangeli** (170th, $23 million, 91% of total revenue), **Manens Tifs** (178th, $21 million, 41% of total revenue), **3TI Progetti** (211th, $12 million, 45% of total revenue), **Politecnica Ingegneria** (215th, $11 million, 29% of total revenue).

These Italian companies achieve their turnover mainly in the transportation, general building and industry and petroleum. These 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 2025, 3 Italian companies are ranked in this list (2 in 2024): **Maire** (51st, $1,152 million total revenue of which 88% abroad), **FS**

Engineering (109th, $530 million of which 8% abroad), and **RINA consulting** (110th, $527 million of which 69% 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 2025 market, $ million

Nationality	# of firms	Int'l revenue	Middle east	Asia	Aus./Oceania	Africa	Europe	US	Canada
American	81	20232	2720	2454	2913	211	6049	NA	4898
Australian	3	7061	860	652	119	1084	1142	2055	837
Canadian	4	21290	1472	770	1704	320	6224	10364	NA
Chinese	19	8456	1933	3585	75	1621	962	4	6
European	60	30586	4441	2287	1457	1153	13425	5209	1137
British	2	3176	210	694	563	106	451	899	240
Dutch	5	5917	262	235	240	48	2190	2410	346
French	7	6226	1268	521	469	278	2522	554	374
German	5	1131	307	54	1	93	460	205	0
Italian	12	1844	717	188	5	358	307	207	9
Spanish	10	3199	1135	192	93	104	779	127	92
Other	19	9092	543	404	87	165	6716	808	75
Japanese	9	1168	54	506	35	125	302	46	42
Korean	12	653	194	233	5	54	63	51	1
All Others	**37**	**8099**	**3149**	**763**	**632**	**719**	**646**	**1951**	**184**
	225	**97544**	**14822**	**11250**	**6939**	**5287**	**28812**	**19679**	**7104**

Source: ENR

Table 5.2 Global Top 225 design firms, top 10 and Italian firms, 2025.

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)	9,563	86	21	0	17	3	3	4	37	6	3
2	Atkinsréalis (Canada)	6,079	78	15	2	25	3	3	1	32	8	0
3	Worley (Australia)	5,419	91	4	0	8	5	0	74	3	2	0
4	Arcadis (Netherlands)	4,989	92	18	5	6	12	1	8	23	23	4
5	Aecom (US)	4,635	46	25	0	6	25	4	0	36	2	2
6	Stantec (Canada)	4,363	78	30	1	9	17	10	2	17	5	5
7	Jacobs Solutions (US)	3,806	38	13	7	8	18	10	9	29	0	5
8	China Energy Eng.Corp. (CN)	3,231	16	1	3	93	2	1	0	0	0	0
9	Sidara (UAE)	3,010	100	50	0	1	3	5	4	35	0	1
10	Power Construction (CN)	2,737	11	0	0	93	4	1	0	2	0	0
25	Maire Spa	1,010	88	0	0	0	0	0	100	0	0	0
50	Rina consulting Spa	362	69	4	12	11	0	0	59	13	0	0
76	Italconsult Spa	152	93	20	0	26	5	2	0	48	0	0
105	Proger Spa	75	33	63	0	0	0	0	24	14	0	0
113	DBA Group Spa	63	43	6	0	1	0	0	58	21	0	13
127	IRD Engineering	50	93	1	0	0	0	5	0	90	0	0
141	FS Engineering Spa	41	8	0	0	0	0	0	0	100	0	0
165	ACPV architects	25	73	100	0	0	0	0	0	0	0	0
170	Studio Ing. G. Pietrangeli Srl	23	91	0	0	25	75	0	0	0	0	0
178	Manens Tifs	21	41	100	0	0	0	0	0	0	0	0
211	3TI Progetti	12	45	40	0	0	0	0	0	60	0	0
215	Politecnica Ingegneria	11	29	16	0	0	0	0	0	84	0	0

Source: ENR.

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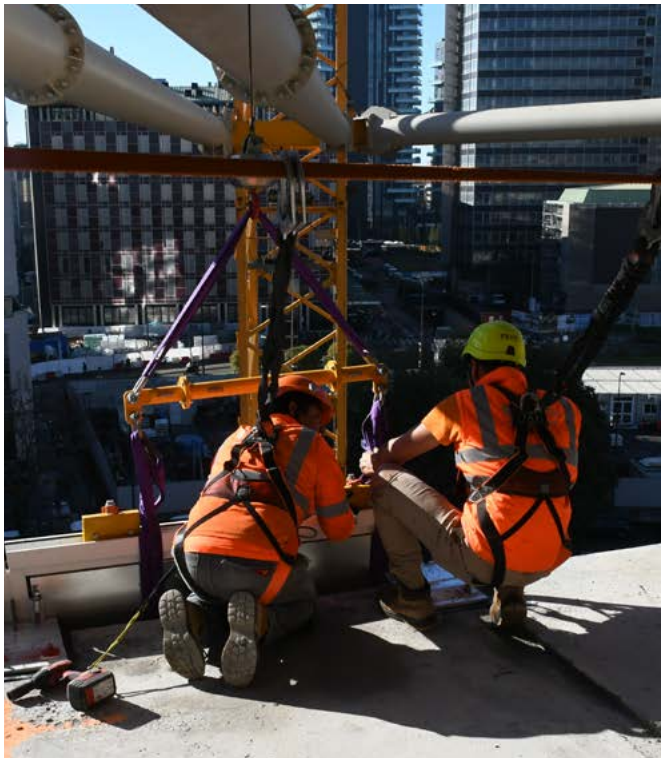

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Bureau Veritas Nexta Srl

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COOPROGETTI società cooperativa

COPRAT Cooperativa di Progettazione e Ricerca Architettonica, Territoriale e Tecnologica

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CREW Cremonesi Workshop SRL

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DELTA INGEGNERIA s.r.l.

DFP engineering srl

DGM srl Società di engineering

DIAPASON INGEGNERIA srl

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DnA Quadro Dinamiche Architettoniche e Ambientali Srl

DP INGEGNERIA SRL

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FMC Engineering srl

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INCICO SpA

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SPI SRL

SPIRA SRL Servizi di Progettazione Integrata per il Restauro Architettonico

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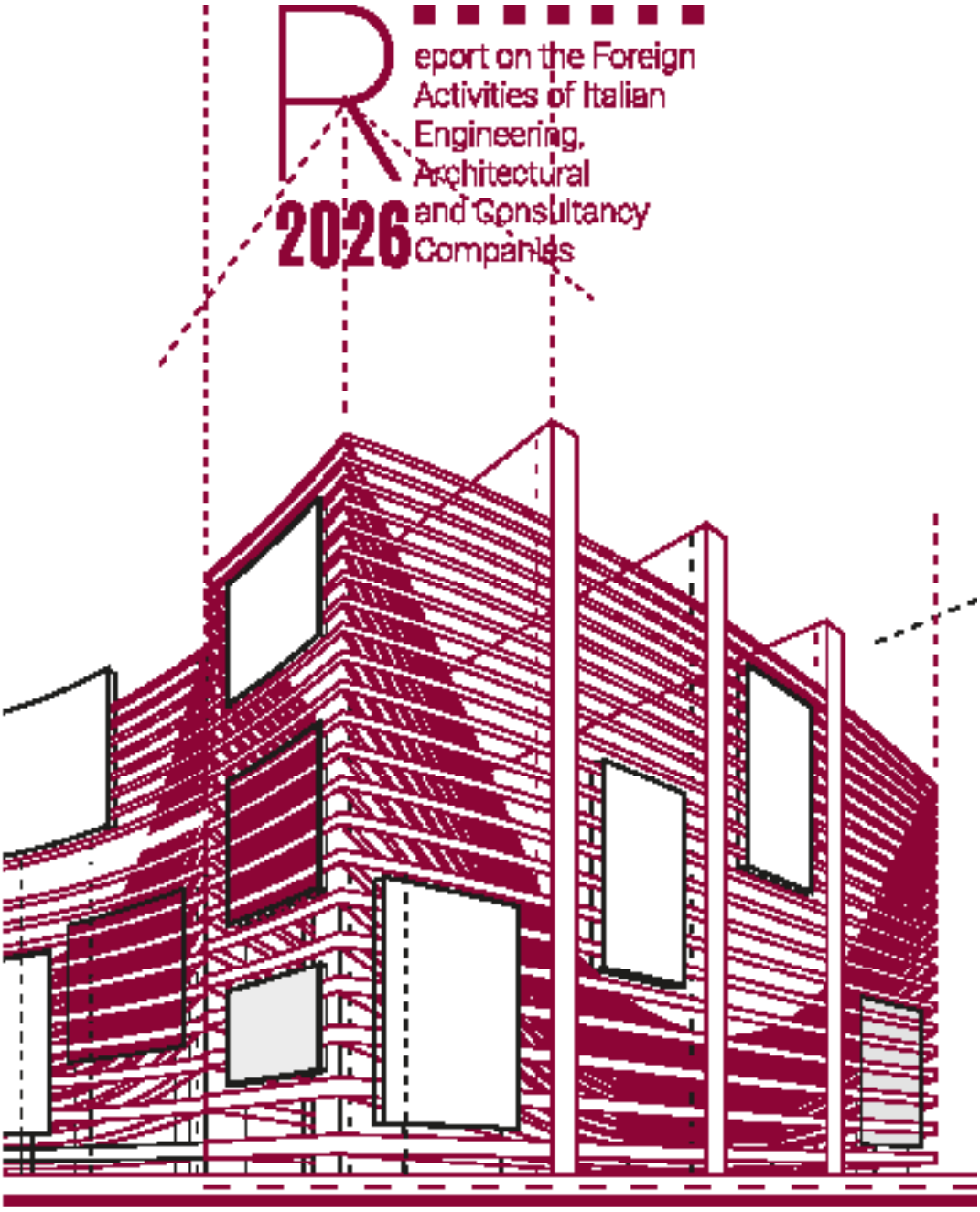
Report on the Foreign Activities of Italian Engineering, Architectural and Consultancy Companies 2026



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MOZAMBICO

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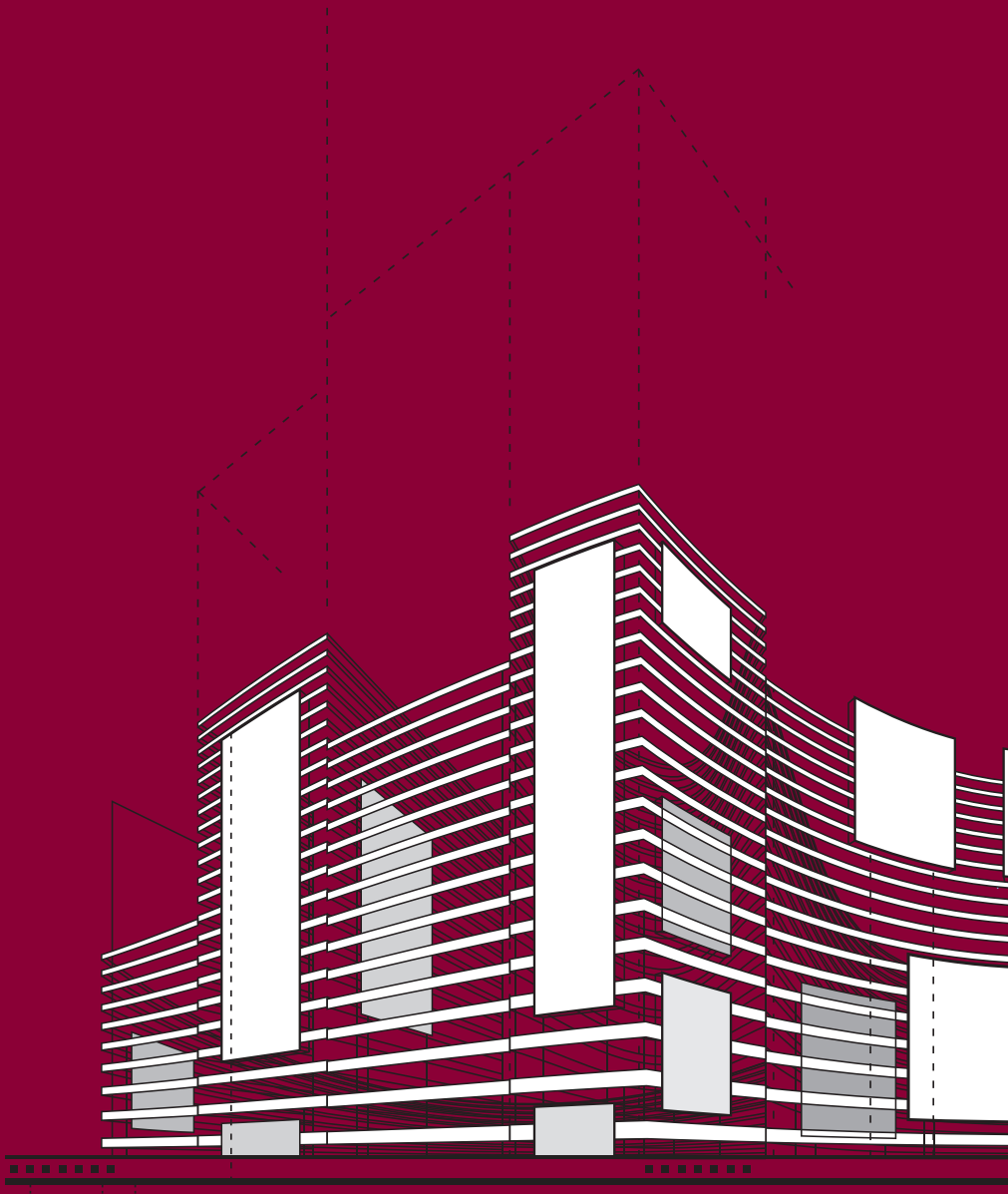
REPORT ON THE FOREIGN ACTIVITIES OF ITALIAN ENGINEERING,
ARCHITECTURAL AND COSULTANCY COMPANIES

— PRINTED OCTOBER 2026 —



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