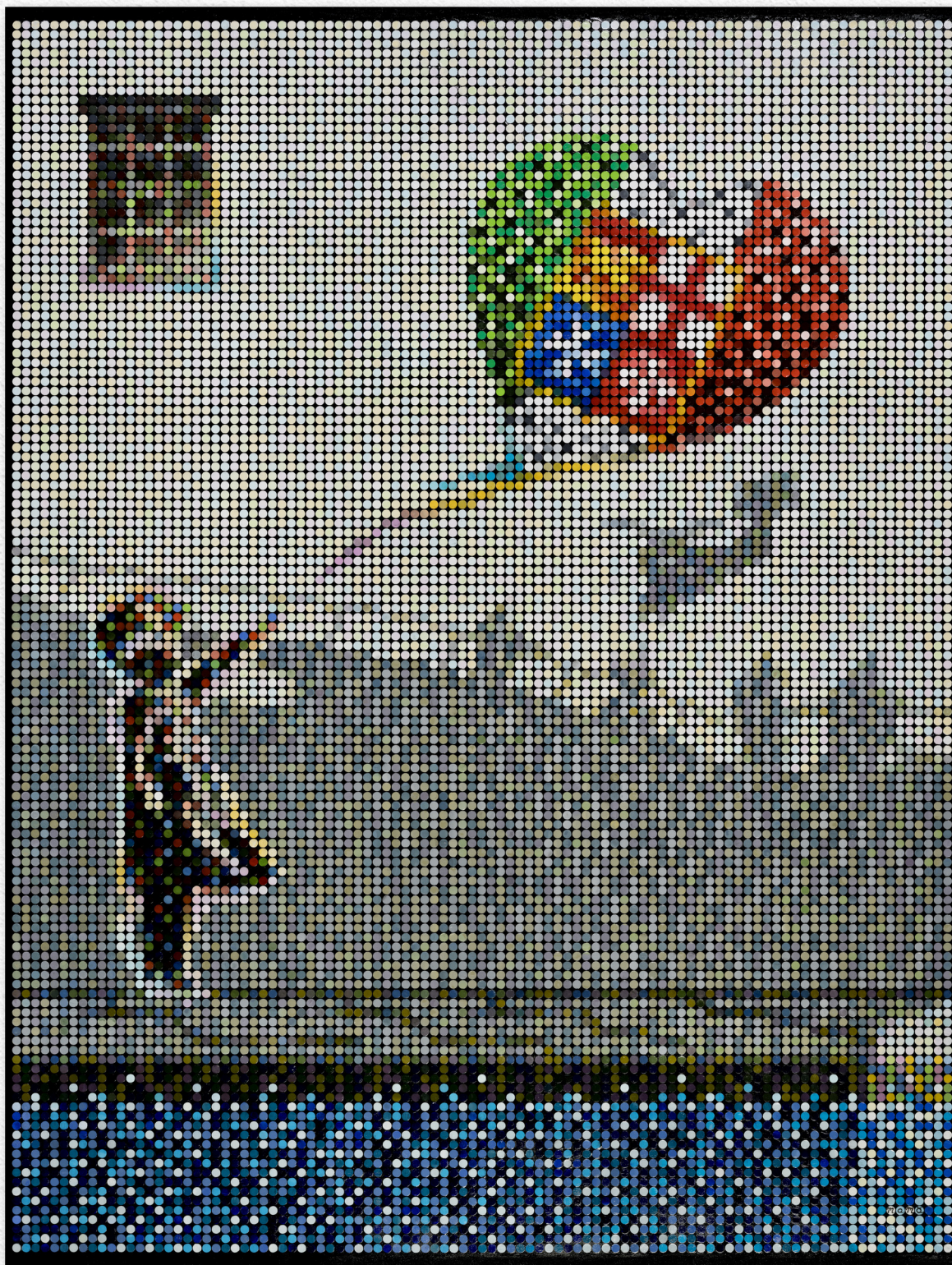




CONFITARMA
Confederazione Italiana Armatori



Assemblea - Napoli, 30 ottobre 2024



CONFINDUSTRIA

This year, proceeding along the route set two years ago with the cover inspired by Lucio Fontana's cutouts – which continued last year with Leonardo da Vinci's Mona Lisa's gaze turned towards the sea and our ships – we have chosen MaMà Dots and her reinterpretation of Banksy's little girl.

This revolutionary artistic language, which evokes digital aesthetics but is entirely handmade with oil colors, embodies our idea of the future, which is based on strong roots. A vivisection of color, a division that plays with our perception and finds unity only in the eye of the beholder.

A window from which to observe the heart of the National Maritime Economy.

This technique tells of a technologically advanced world, but with a profoundly human soul, reflecting the spirit of Confitarma in its quest for innovation rooted in history and its project in favor of the National Shipping Industry, finally free to set sail and compete in the seas worldwide.



CONFITARMA
Italian Shipowners' Association

Annual Report

October 30, 2024

Member of



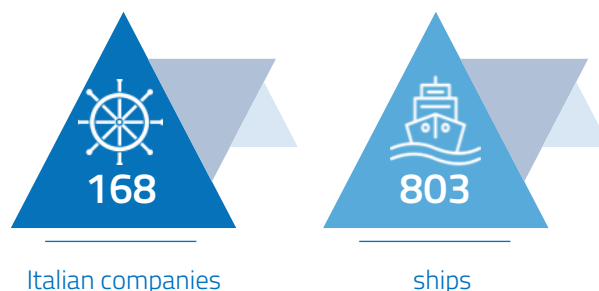
CONFINDUSTRIA

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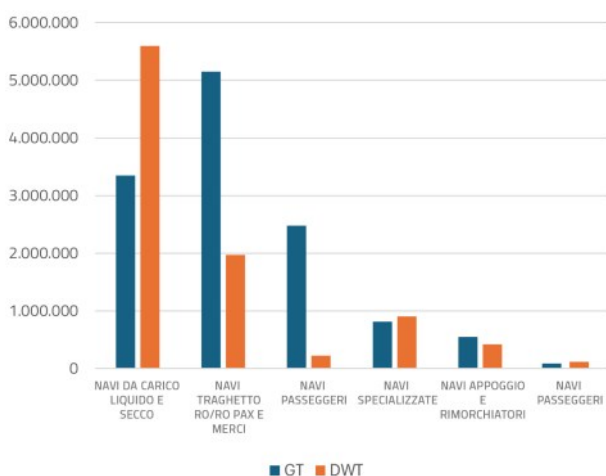
CONFITARMA - Confederazione Italiana Armatori Confederazione Italiana Armatori is the main associative expression of the Italian Shipping Industry. For 123 years, it has been grouping together and representing Italian Shipping Companies and Shipowning Groups operating in all sectors of Freight and Passenger Transport, Cruises, and Traffic Auxiliary Services in the relations with institutions and in the main National, EU and International Fora. The Fleet associated with CONFITARMA is diversified into segments specialized in the various economic and social sectors of



ENLARGING THE CONFITARMA MEMBERSHIP BASE

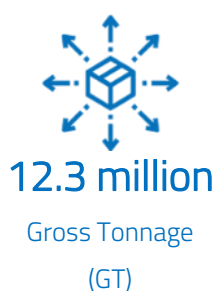
CONFITARMA counts among its members aggregated entities, enterprises, associations that relate to different sectors of the economy and represent all trades that take place on and in the sea. In particular: Aquaculture, Insurance Companies, Road Transport and Logistics Associations, Terminal Companies, the Consultancy and Business Services Sector, Training Organizations, Energy and Telecommunications Companies (in particular Submarine Cables for Data Transfer). This broadening of the membership base brings CONFITARMA's cross-sector representativeness to over 2,400 industrial plants and approximately 300,000 employees.

GT AND DWT TONNAGE OF THE CONFITARMA FLEET

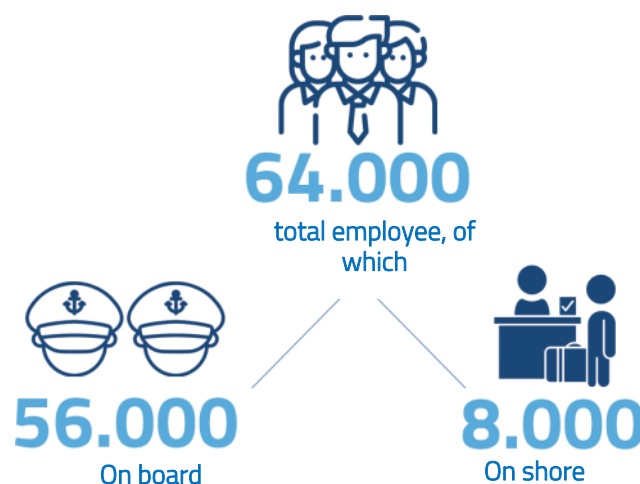
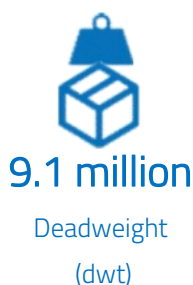


the country. The Italian Flag vessels associated in CONFITARMA represent about 70% of the National Fleet in terms of Gross Tonnage (GT). Of the 64,000 people employed on board CONFITARMA's Fleet, about 48,000 work on board the Italian Fleet. In addition, there are approximately 8 thousand workers employed ashore by associated shipping companies.

Our Fleet Size



Our Fleet Cargo Capacity





CONFITARMA IN ITALY, EUROPE AND WORLDWIDE

CONFITARMA, sits on the most important national and international boards with its own representatives, in particular:

President Mario Zanetti has received from Confindustria President, Emanuele Orsini, the Blue Economy mandate and is President of the Technical Group 'Blue Economy' of Confindustria, he is a member of the board of ICS (International Chamber of Shipping, the World Association of Shipowners) and of the board of ECSA (European Community Shipowners' Associations), the European Association of Shipowners;

Past President **Emanuele Grimaldi** is President of ICS (International Chamber of Shipping);

Past President **Paolo d'Amico** is President of INTERTANKO (International Association of Independent Tanker Owners) the International Association of Liquid Cargo Shipowners;

Vice President **Cesare d'Amico** is President of the North-Standard P&I Club, the second largest P&I (mutual association specializing in insurance coverage for its members operating in the maritime sector) in the world;

Vice President **Guido Grimaldi** is President of Interferry, the World Association of the Ferry Industry;

Past President **Mario Mattioli** is President of the Federazione del Mare (Italian Maritime Cluster);

Board member **Angelo D'Amato** is President of the National Maritime Fund, of which Confitarma's Head of Human Resources and Industrial Relations is Secretary. The latter is also a member, since its establishment, of the National Tripartite Committee for the application of the MLC, 2006 in Italy, of the MIT (Ministry of Infrastructure and Transport);

Director **Fabrizio Vettosi** is Chairman of the ECSA Ship Finance Working Group.

CONFITARMA, through its Director General, chairs the Italian Institute of Navigation; it is appointed among the ten experts of the Mission Structure for the Sea Policies of the Minister of Civil Protection and Sea Policies, of the Presidency of the Council of Ministers, as well as being present in the Study Centre – Division IV of the General Secretariat of the Ministry of Enterprise and *Made in Italy* – as a mem-

ber of the Study Group on National Strategic Needs. It is also a member of CISM (Interministerial Committee for Maritime Transport and Port Safety) since its establishment by decree of the Minister of Infrastructure and Transport on 29 November 2002.

CONFITARMA with consultant Laurence Martin, is chairman of the Shipping Policy Committee of ECSA.

CONFITARMA, among others, collaborates structurally with: CESMAR (Centre for the Study of Geopolitics and Maritime Strategy); Limes (Italian Journal of Geopolitics); SIOI (Italian Society for International Organisation); 'Luigi Bocconi' Commercial University; 'La Sapienza' and UnitelmaSapienza University of Rome; 'Luiss Business School' University.

AT NATIONAL LEVEL



AT INTERNATIONAL LEVEL



COLLABORATES WITH



CONFITARMA SERVICE COMPANY





Directive Board



Mario Zanetti
*President of Confitarma
and President TG Ports and Infrastructure*



Mariella Amoretti
*Vice President in charge of organisation
and budget*



Cesare d'Amico
*Vice President and President of the
Cyber/Maritime Security Working
Group*



Guido Grimaldi
*Vice President with responsibility for
association marketing and President of
the TG Ecological Transition, Naval
Technique, Regulation, Research and
Development*



Lorenzo Maticena
*Vice-President and President of the TG
Short Range Transport and Logistics
and Motorways of the Sea*



Federica Barbaro
*President
of the GT International Transport and
Logistics, International Regulations and
Bodies, and Security*



Nicola Coccia
*Past President and President
of the GT Finance and Business Law*



Salvatore d'Amico
*President
of the Young Shipowners Group and
chairman of the TG Education and
Human Capital*



Giacomo Gavarone
*President
of the TG Human Resources, Industrial
Relations*



Mario Mattioli
Latest Past President



Claudio Baccichetti



Rosalba Barretta



Gabriele Brullo



Paolo Cagnoni

GENERAL BOARD



Paolo Clerici
Past President



Francesco D'Alesio



Angelo D'Amato



Paolo d'Amico
Past President



**Gianni Andrea
de Domenico**



Andrea Garolla di Bard



Alessandra Grimaldi



Emanuele Grimaldi
Past President



Domenico Ievoli



Beniamino Maltese



Fabio Montanari



Giovanni Montanari
Past President



Vittorio Morace



Antonio Musso



Corrado Neri



Valeria Novella



Alessandro Russo



Fabrizio Vettosi



Barbara Visentini

BOARD OF ARBITRATORS

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Deputies: Corrado Medina, Francesco Serao

BOARD OF AUDITORS

President: Bernardo Cirillo

Regular: Roberto Coccia, Carlo Lomartire

Deputies: Andrea De Santis, Pia Queirolo



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Roberto Alberti, Diego Pacella, Fabrizio Vettosi *Vice Presidents*

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Marco Quadrani *Secretary*

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Roberto Alberti, Gianpaolo Polichetti *Vice Presidents*

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Francesco Beltrano *Secretary*

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Valeria Novella *Vice Presidents*

Massimiliano Arrigo, Paolo Cagnoni, Rocco Calabrò, Giovanni Cinque, Andrea Garolla di Bard, Filippo Gavarone, Ignazio Grazioso, Guido Grimaldi, Tommaso Grimaldi, Domenico Maria Ievoli, Giacomo Mariani, Anna Alba Morana, Paolo Pandolfi, Riccardo Riga, Cosimo Sforza, Savio Domenico Taiano, Barbara Visentini

Laurence Martin *Secretary (Until 07/24/2024)*

SHORT-RANGE TRANSPORT AND LOGISTICS AND HIGHWAYS OF THE SEA

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Alessandra Grimaldi, Valeria Novella *Vice Presidents*

Giovanni Cinque, Gaetano D'Alesio, Lorenzo d'Amico, Antonio Di Falco, Nunzio Formica, Andrea Garolla di Bard, Eric Gerritsen, Eugenio Grimaldi, Antonio Musso, Valeria Novella, Aldo Felice Negri, Daniele Solari

Luca Sisto *Secretary*

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Giacomo Gavarone *President*

Angelo D'Amato, Tiziano Minuti, Paolo Tolle *Vice Presidents*

Francesca Romana Barbaro, Carlo Bocchini, Michele Bogliolo, Stefano Canestri, Gennaro Carlo Cotella, Francesco D'Alesio, Gianni Andrea de Domenico, Andrea Guietti, Fabrizio Mazzucchi, Claudio Montagner, Enrico Mucci, Giuseppe Patania, Luigi Porzio, Nicola Principe, Francesco Rotundo, Giulio Torre

Leonardo Piliago *Secretary*

ECOLOGICAL TRANSITION, NAVAL TECHNIQUE, REGULATION, RESEARCH AND DEVELOPMENT

Guido Grimaldi *President*

Umberto D'Amato, Vera Pacini, Franco Porcellacchia *Vice Presidents*

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Fabio Faraone *Secretary*

EDUCATION AND HUMAN CAPITAL

Salvatore d'Amico *President*

Marialaura Dell'Abate, Aniello Mazzella *Vice Presidents*

Carlo Bocchini, Stefano Canestri, Andrea Guietti, Davide Mattia, Fabrizio Mazzucchi, Francesca Palmieri, Giuseppe Patania, Luigi Porzio, Nicola Principe, Riccardo Riga, Antonio Spadaro, Giulio Torre, Antonella Varbaro

Mariachiara Sormani *Secretary*

Technical Group

CYBER MARITIME SECURITY

Cesare d'Amico *President*

Andrea Risso *Vice President*

Luca Sisto *Secretary*



Board of Directors



Salvatore d'Amico
President



Giovanni Cinque
Vice President



Marialaura Dell'Abate
Vice President



Vittorio Morace
Vice President



Giacomo Gavarone
Past President



Andrea Cavo



Lorenzo d'Amico



Giovanni Filippi



Filippo Gavarone



Nicolò Iguera



Giulia Palazzeschi



Andrea Polisenio

Secretary: Esther Marchetti

The Young Shipowners' Group was established in 1995 with the following aims: to promote in Young Shipowners the awareness of the ethical and social function of free enterprise and of the responsibilities deriving from it; to study in depth the most strategic issues concerning the Shipowning Industry and the Maritime System as a whole; to contribute to CONFITARMA's constant adaptation to the changing economic and social conditions of the Shipowning Industry, as well as to the training of new recruits for the management of association activities. The Group which today counts about forty members is made up of entrepreneurs, sons and daughters of entrepreneurs directly involved in the organization's activities and executives with corporate management responsibilities.

2023 closed with the traditional 'Christmas party', this time hosted by RINA in a Special Edition entitled 'Sailing in our prime'. With the approaching of the 30th anniversary of the Group, whose activities began in 1995, the event was, in fact, shared with all those who, over time, have been part of it.

In the last months of 2023 and the first months of 2024, the Group met frequently, both in person and online, to discuss the hot topics of the shipping world.

In this context, the training of seafarers is confirmed as one of the main topics addressed by the Group, also through initiatives aimed at spreading knowledge of the seafaring professions among young people. These include, in October 2023, the visit to the Accademia Italiana Marina Mercantile, in Genoa, and the launch, in 2024, of training and work orientation meetings aimed at students at Nautical Institutes.

And that is not all: together with the Education and Human

Capital TG, the Young Shipowners have launched Italian-Seafarers, a project aimed at students at Nautical Institutes all over Italy, as well as school-age children and teenagers interested in discovering the many opportunities offered by ITS companies and foundations, which promote highly specialized training with free courses, financed at national and regional level. Present since autumn 2023 on the LinkedIn, Instagram and TikTok platforms, today the ItalianSeafarers initiative is also operational with its dedicated website www.italianseafarers.it.

Still on the Training subject, the Young Shipowners have strongly supported the creation of the first Executive Master's Degree in 'Shipping Management', organized by For-Mare – Polo Nazionale per lo Shipping in collaboration with CONFITARMA. The Master's Degree – which kicked off in April 2024 and with a new edition already planned – aims to provide shipping professionals with additional tools and skills to face and manage the complex and constantly evolving challenges of the sector.

Other activities include participation in Genoa Shipping Week 2023 and the organization, in June 2024, of the workshop 'Ready for 55%? Challenges and opportunities of the FuelEU Maritime', in cooperation with Rina and the General Command of the Harbour Master Corps. Finally, there is the ongoing collaboration with the Young Entrepreneurs of Confindustria and the close relationship with the Young Group of Federagenti and YoungShip Italia.



Luca Sisto

Director General

Acting Head of Service Transportation Policy
Acting Head of Service General Affairs
Acting Head of Service Communication and Studies



Francesco Beltrano

Head of Service
Ports and Infrastructure



Fabio Faraone

Head of Service
Naval Technical Safety and Environment



Andrea Giuliani

Head of Service
Administration



Laurence Martin

Until 24/07/2024
Head of Service
International Relations



Leonardo Piliago

Head of Service
Human Resources, Industrial Relations
and
Education



Marco Quadrani

Head of Service
Finance and Taxation



Fabrizio Monticelli

Sole Adm. ForMare

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Tel + 39 010 833.82.527
e-mail: genova@confitarma.it
www.confitarma.it





Maritime transport in all its components – cargo, passengers, tourism by sea and cruising – is an essential and strategic asset for Italy and its criticality has become more evident thanks to the changed global scenarios.

The Ship is a geopolitical, competitive, social and professional driver, essential for the growth and development of the entire Country system. The statistical framework contained in this Annual Report is emblematic in this sense.

The new developments of the global geopolitical scenario following the pandemic and the outbreak of the Russian-Ukrainian war, particularly

in the relations between the USA and China, force the EU – and all the more Italy – to protect and enhance the European Maritime Industry even more.

Our country, in fact, achieves about 60% of its international trade through maritime transport. In particular, the supply of energy, raw and semi-finished materials for industry largely depends on the sea.

The merchant fleet is also a strategic driver in the challenge of energy transition. In fact, despite the fact that world maritime transport increased by 84% in the period from 2002 to 2023 (from 6,685 million tonnes to 12,292 million tonnes), the sector's already modest percentage contribution to global CO2 emissions fell from 2.92% to 2.23%, with an estimated further reduction by 2025. The Italian Maritime Transport Industry is in the front row in the decarbonization challenge with almost 80% of new constructions ordered to shipyards prepared for propulsion with alternative fuels.

01.

THE BLUE ECONOMY



THE BLUE ECONOMY

The Blue Economy contributes significantly to the formation of the national GDP, with an added value produced equal to 64.6 billion Euro, which triggered another 113.7 billion in the other economic sectors, for a total added value that reaches 178.3 billion Euro (equal to 10.2% of the added value produced by the entire national economy), with 227,975 companies and 1,040,172 employees, equal to 4.1% of total Italian employment.

In particular, the freight and passenger movement sector is worth 12.7 billion euros of added value with a 2022/2021 variation of +19%.

In particolare, la filiera della movimentazione di merci e passeggeri vale 12,7 miliardi di euro di valore aggiunto con una variazione 2022/2021 pari al +19%.

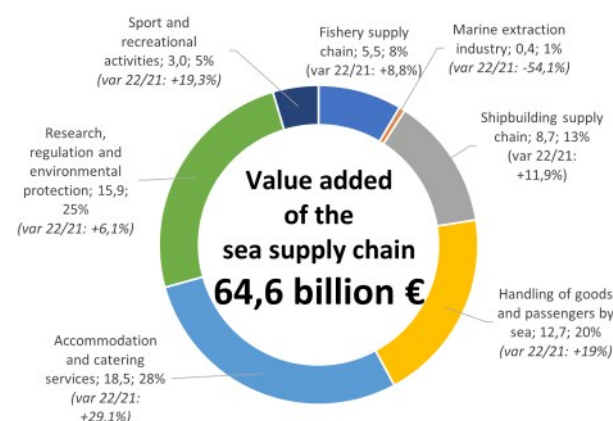
The 12th Unioncamere-Tagliacarne Report shows that the Italian 'Sea System' is clearly growing, marking a +15.1% increase in the direct product in 2022

compared to the variation in the total economy of +6.9%.

Every euro produced by the Blue Economy on average activates another 1.8 on the rest of the economy. The movement of goods and passengers by sea is the sector that expresses the highest multiplier, equal to 2.7.

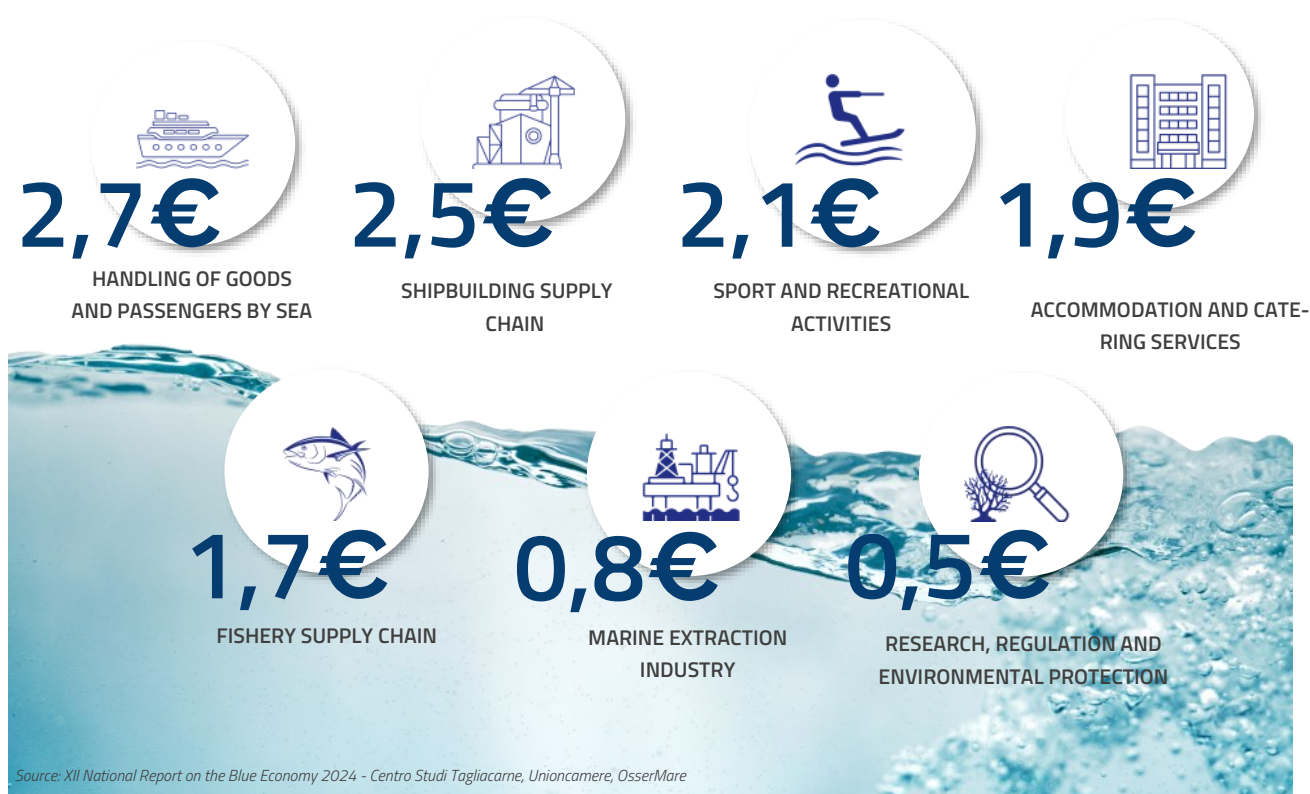
For Europe, Italy ranks fourth after Germany, France and Spain for added value and fifth after Spain, Ger-

FIG. 1: VALUE-ADDED ECONOMY OF THE



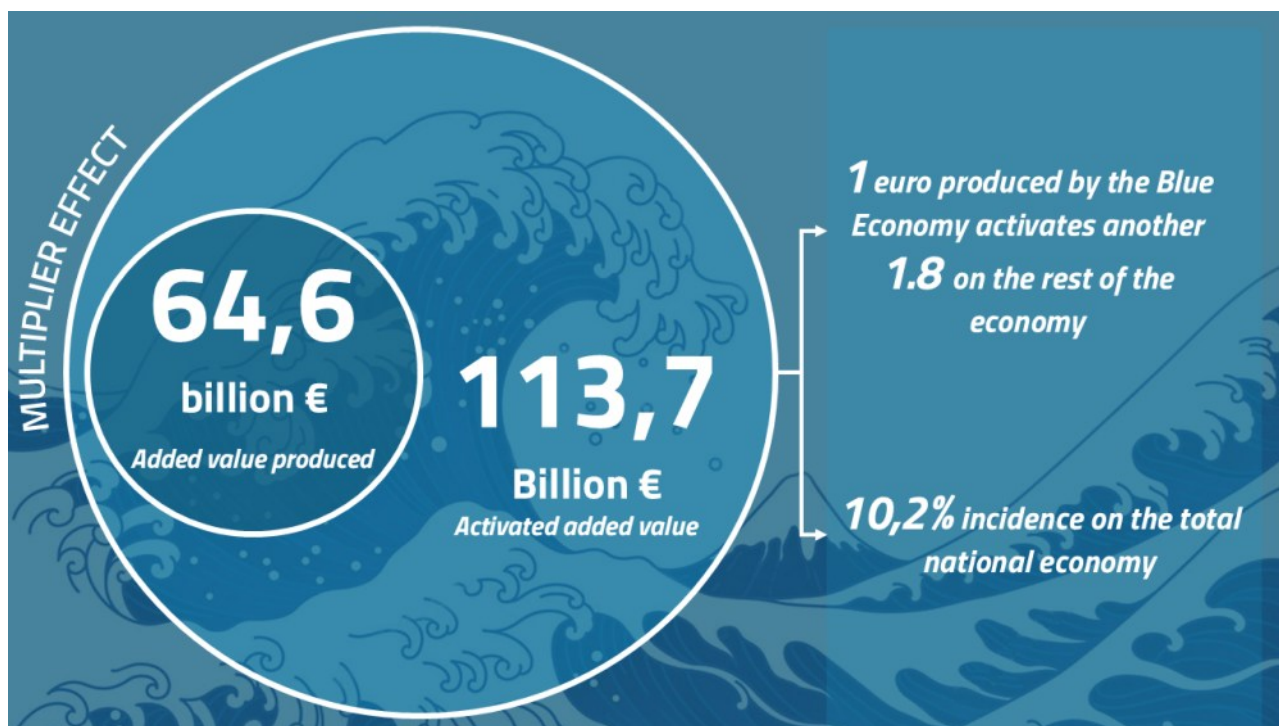
Source: XII National Report on the Blue Economy 2024 - Centro Studi Tagliacarne, Unioncamere, OsserMare

FIG. 2: MULTIPLIER BY SECTOR



Source: XII National Report on the Blue Economy 2024 - Centro Studi Tagliacarne, Unioncamere, OsserMare

FIG. 3: MULTIPLIER EFFECT ON THE SEA ECONOMY



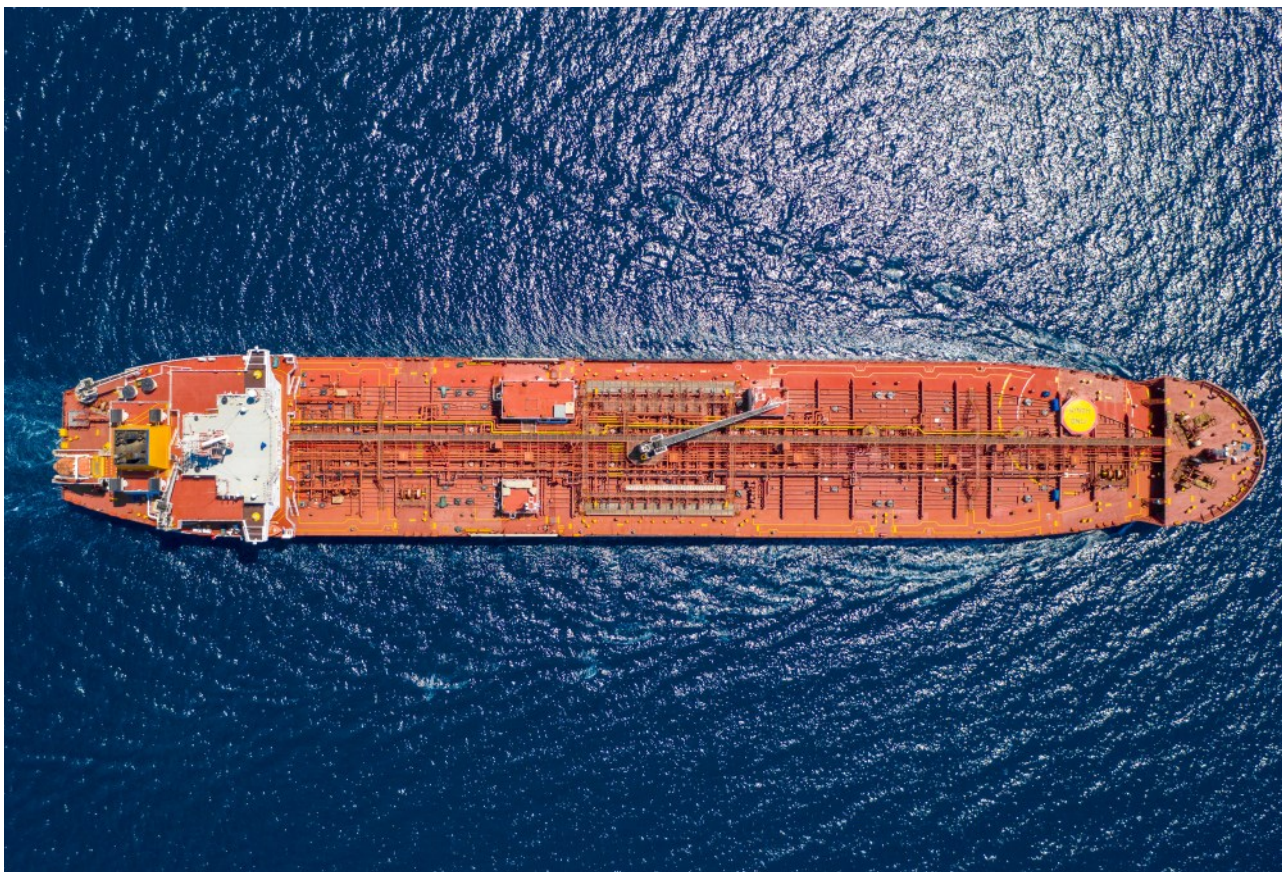
Source: XII National Report on the Blue Economy 2024 - Centro Studi Tagliacarne, Unioncamere, OsserMare

many, Greece and France for employment. More specifically, according to The EU Blue Economy Report 2024, Italy ranks fourth for added value expressed by the maritime transport sector in the EU27, fifth for port activities and third for shipbuilding and repair.



02.

**NATIONAL MARITIME TRANSPORT:
A DYNAMIC SECTOR**

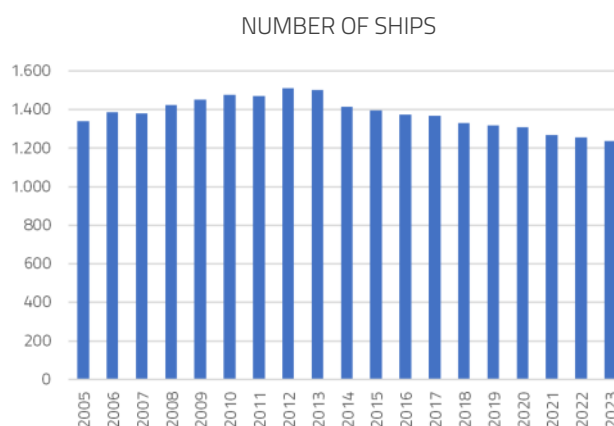


EVOLUTION OF THE ITALIAN INTERNATIONAL REGISTRY REGIME

The Italian State aid regime for maritime transport was subjected to a Community verification process, which began before the Covid-19 pandemic, and came to a conclusion with Decree-Law 144/2022 (converted by Law 175/2022), which implemented the contents of European Commission Decision C (2020) 3667 final of 11 June 2020, relative to the periodic renewal of the Community authorization of the International Register discipline (DL 457/97, converted by Law 30/98). At the end of 2023, the new discipline was fully implemented with the issuance of the three Ministerial Decrees required by the primary legislation. This has allowed the first EU/EEA-flagged ships to be registered in the newly established List at the Ministry of Infrastructure and Transport, in relation to which the facilitating disciplines of the International Registry and Tonnage Tax become immediately applicable. For reasons of ali-

gnment between the two regimes, both the disciplines of the International Registry and the Tonnage tax were re-notified to the Commission for authorization to extend them until 31 December 2033.

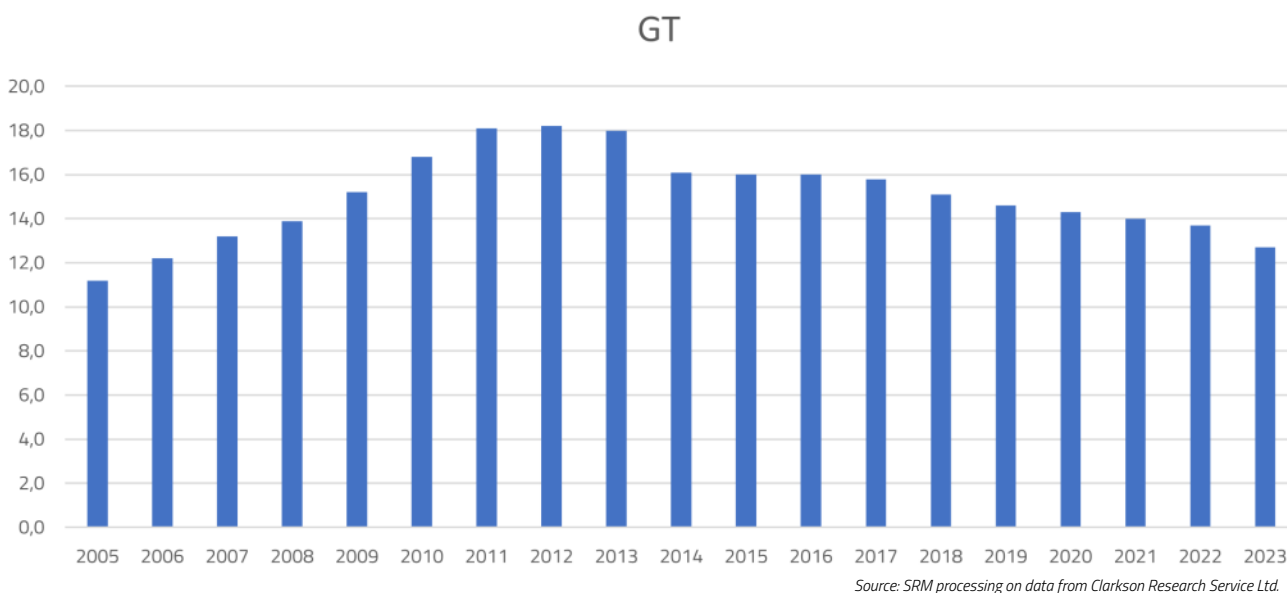
FIG. 4: EVOLUTION OF THE ITALIAN MERCHANT FLEET.



Source: SRM processing on data from Clarkson Research Service Ltd.



FIG. 5: EVOLUTION OF THE ITALIAN MERCHANT FLEET



THE GREEN TRANSITION OF SHIPPING

Although shipping, in view of the volumes of freight transported, continues to be the most environmentally friendly mode of transport, the sector is nevertheless involved in an industry-wide transition towards emission reduction. In order to comply with increasingly stringent global (IMO) and regional (EU) regulations, the sector is looking at different solutions, at least for the short to medium term, such as LNG and biofuel, which seem to be confirmed as 'transitional solutions', with a significant increase in orders for methanol-fueled ships and a number of units defined as 'ammonia ready'. The availability of fuels remains an unknown factor, while, at least for the time being, it is already known that they will cost significantly more than traditional fuels and that in any case the adaptation and renewal of the existing fleet will be complex and particularly costly. As far as global CO₂ emissions are concerned, the reference remains the UN IMO's study titled 'The International Maritime Organization's fourth Greenhouse Gas Study', published in 2020.

The IMO continues to contribute to the global fight against climate change, in support of the UN Sustainable Development Goal 13. In 2018, the IMO adopted an initial strategy on reducing greenhouse gas emissions from ships, and in October 2018 (MEPC

73) approved a follow-up program, intended to be used as a planning tool. In July 2023 (MEPC 80), the IMO then adopted the IMO 2023 Strategy. As mentioned, private financial resources alone cannot today be sufficient to bear the costs of research and innovation in the shipping sector. It is therefore imperative that our Administration supports national shipping by averting the risk of the national maritime industry becoming less competitive in international markets.

MERCHANT FLEET RENOVATION AND REFITTING DECREE

In the last decade, two initiatives have been activated to incentivize the renewal/refitting projects of the merchant fleet, one specifically dedicated to the LPT and the last with the Complementary Fund to the PNRR, which unfortunately did not have the desired effect.

The National Complementary Plan (PNC) to the PNRR (DL 59/2021) had earmarked EUR 500 million for the renewal and modernization of ships.

Unfortunately, this initiative did not have the desired effect, certainly not due to a lack of interest on the part of shipowners in this incentive system. In fact, the provision of certain access criteria that are out of step with the international markets have actually



excluded a large part of the national shipbuilding industry.

In particular:

- obligation to carry out work, including refitting work, exclusively in Italian/European shipyards;
- five-year geographical constraint linked to the use of the unit being incentivized;
- exclusion of cruises.

Following the publication of the first call for tenders, only about 15% of the resources (78.85 million euro) had been allocated by 30 September 2023.

A seguito della pubblicazione del primo bando, al 30 settembre 2023 risultavano assegnate solo circa il 15% delle risorse (78.85 milioni di euro).

Lastly, the Government has decided with Decree-Law no. 19/2024 to defund the expenditure chapters dedicated to the renewal of the merchant fleet, casting doubt even on the financing of the few projects approved. Confitarma has forcefully pointed

out in all the competent fora that, de facto, resources intended for the sector have been subtracted that could, once finalized, have represented an important tool in view of the ambitious objectives mentioned above, set for the sector's green transition. Finally, it seems that the resources to complete the renewal and refitting projects authorized by decree by the same Ministry have been found and the critical situation has now been resolved. Confitarma has most recently supported an intervention in the 'Collegato' to the 2024 Budget Law on the Blue Economy to set up a fund of EUR 500 million to finance a Fleet Decree bis.

MODAL SHIFT INCENTIVE

Due to the performance of the Marebonus, the Government has decided to renew/innovate the incentive until 2026 and allocate new resources. This is an incentive for the modal shift of goods from all-road to road-sea whose beneficiaries are trucking companies. The maximum theoretical contribution payable of 30 euro cents (compared with 10 euro

cents under Marebonus) per vehicle unit boarded, multiplied by the kilometers by road avoided on the national road network, is an important novation from the previous incentive.

Unfortunately, although the industry's organizations greatly appreciate the initiative, the allocated resources (125 million euros over 5 years) are not sufficient to deploy the full modal shift potential. Moreover, these allocations are less than the resources allocated at the time to the Marebonus despite the growth of the Motorways of the Sea market. In fact, the average Marebonus transport data resulted in a contribution of about 8 euro cents while, according to RAM's first estimates, the new SMS incentive will result in a contribution of less than 1.5 euro cents. In this regard it should be noted that Spain has introduced the Ecobonus with Next Generation EU funds (in Italy PNRR) allocating resources that allow an average incentive of 16 euro cents (several lines even reach 26 euro cents). Confitarma has proposed an intervention in the 'Collegato' to the 2024 Budget Law on the Blue Economy to increase Sea Modal Shift resources to at least 100 million annually. With no change in the transported amount compared to last year's Marebonus, this increase would result in a

real contribution of 12 euro cents (still far from the 30 euro cents provided as a threshold in the law) per unit embarked per km subtracted from the road. In September 2024, the Ministry of Infrastructure and Transport proceeded, in response to a prior request from the beneficiaries, with the advance payment of the contribution accrued on the basis of transported amount in the period from 6 December 2023 to 5 June 2024.

EVOLUTION OF RESOURCES

Specifically:

- **Ecobonus** - 231 million euros for the three-year period 2008-2010, about 77 million euros annually;
- **Marebonus** - 194 million euros for the three-year period 2016-2018, about 64 million euros annually;
- **SMS** 125—million for the five-year period 2022-2026, about 25 million euros annually.



SHIPPING AND FINANCE

TAXONOMY- *EU TAXONOMY REGULATION*

During 2023 and early 2024, the work of the Working Group on Taxonomy continued in light of the Operational Manual issued by the MEF, in order to address the missions of the PNRR. In particular, a special Technical Table was set up with the relevant Ministries (MEF, MASE, MIT) and the General Accounting Office in order to highlight some inconsistencies contained in the aforementioned Manual regarding maritime transport. As a result of this activity, a document was drafted containing some suggestions for amending the Manual as well as highlighting the need to define a suitable application framework concerning the “Technical Screening Criteria” for Maritime Transport and Port Activities; this was done in order to enable the actual feasibility of the investments envisaged by the PNRR and the Supplementary Fund. In this context **CONFITARMA** moved in line with the actions prepared by ECSA (European Shipowners' Associations) and also involving Assiterminal.

BASILEA 3+ AGREEMENT

Following the approval of the provision resulting in a different and more favorable treatment of the Shipping Credit Category (included in Specialized Lending), discussions with ABI have been initiated with a view to its future implementation, starting in 2025.

SIMPLIFICATION AND DIGITIZATION

The regulatory and bureaucratic environment has a significant impact on the competitiveness and dynamism of businesses. This is especially true for an industry like Shipowning, whose main assets – Ships – are mobile. Therefore, it is natural that this industry seeks the regulatory environment that is most conducive to investment, encourages innovation and supports business activity.

Therefore, simplification of regulations, ‘unbureaucratization’ of processes and digitization of procedures have been priority issues for Confitarma for years. With the extension of the benefits provided by the International Registry to EU/EEA flags, these aspects have become unavoidable in order to ensure the competitiveness of domestic shipping companies and avoid the flagging out of the Italian Fleet to more competitive Shipping Registries.

In recent years, in fact, there has been an overall leveling off of costs associated with the construction and operation of ships, including supplies, taxes and contributions. This trend has shifted the focus in competition among fleets to administrative costs associated with the state of registration, both on board and ashore.

Confitarma has developed and proposed a project to reform the Navigation Code and related regulations, often at no cost to the treasury, with a focus on shipboard practices, testing and inspections, ship administrative regime and maritime labor (see Chapter 6).

Targeted interventions to increase competitiveness are also needed for the bunkering sector, which is strategic for passenger and cargo handling services, employment of Italian Seafarers, and National Energy Supply. These interventions also include requirements for the attainment and renewal of STCW certificates required of Italian Seafarers. Over time, this project has been supplemented and updated in collaboration with member companies. An important contribution was made by the Young Shipowners in 2021 study.

Hearings on the subject were also held at the Chamber, Senate, Mission Structure for Maritime Policies, as well as active participation in the Table of the Sea established by the then Ministry of Sustainable Infrastructure and Mobility. Also, thanks to constant advocacy over the years, some of the simplification proposals have been incorporated into national law. In addition, the General Command of the Port Authority Corps has initiated an important course of delegation to Recognized Classification Bodies for Maritime Security Surveys and Certificates.

Today, most of the proposals supported by CONFITARMA are contained in the Malan DDL and the Plan of the Sea; those concerning Maritime Labor are also present in the DDL "Simplification and Digitization of Procedures in the Field of Economic Activities and Services for Citizens and Businesses," which was presented to the Senate on July 5. Thus, there is clearly an awareness of the urgency of the issue on the part of all stakeholders involved, both public and private. However, the hope is that we will not only recognize this urgency but act accordingly, passing the aforementioned reforms in a timely manner to enable our Flag to compete with those in the EU, currently much more in step with the times, in order to protect a strategic industry and the Higher National Interest.



MARITIME HEALTH

There remains a need for simplification of the Maritime Health System, which, unfortunately, is still governed, for some important provisions, by regulations dating back to the late 19th century.

Shortage of shipboard physicians, simplification of medical examinations of seafarers, lack of proportion between shipboard medicine tables and voyages made, unavailability of medicines and shipboard medical oxygen cylinders are some of the most pressing issues.

The shortage of medical personnel available for joining on large ferries connecting national islands to the mainland persists, and there is, therefore, an urgent need for the simplification of rules and proce-

dures for the selection of shipboard physicians, including through the recognition of training courses for boarding personnel. In this regard, a bill linked to the Budget Law has been submitted by the Government to Parliament, which contains, among others, a provision (in Article 8) entitled "Reorganization of the Discipline of the Health Service on board National Merchant Ships."

The latter stipulates that, in order to reorganize and simplify the discipline of the health service rendered on board merchant ships flying the Italian Flag, the Ministry of Health in consultation with the other Institutions involved will adopt, within ninety days from the date of entry into force of the law in question, a Regulation identifying the requirements of Doctors and Nurses who can provide health care on board, the methods of selection, boarding conditions, duties and training courses.

At the same time, Chapter IV of the current Maritime Health Regulations under Royal Decree No. 636 of September 29, 1895, is repealed. On this point, Confitarma was heard by the Ministry of Health, obtaining an initial general acceptance of its requests, the actual implementation of which will have to be evaluated when the Regulations themselves are adopted. With regard to medical equipment on board ships, the revision of the regulations is underway,



but at the moment the present critical issues remain, which entail more onerous adjustments required to the Italian Flag than the EU regulations (Directive 92/29). In particular, the imposition of on-board medical equipment based on the Ship Class rather than in relation to the actual traffic carried out by the ship and to the greater and different equipment of medicines compared to those recommended in the EU and international framework (ILO-IMO-WHO). In February 2024, the Ministry of Health issued a dispatch responding to a question raised by a USMAF regarding requirements for technicians to board ships. The note, initially only intended for the requesting peripheral office, has been issued ex officio to all Port Authorities by the CGCCP. Specifically, it is stipulated that "Maintenance technical personnel without a sailing and boarding passport or other identification document require a MLC (Maritime Worker Certificate) and prior boarding examination if the work is carried out while the ship is underway," equating such personnel with maritime workers. Confitarma immediately took action with the Ministry of Health and the CGCCP by holding several meetings in order to highlight the concerns about the new classification as well as the impacts, both in operational and financial terms, of the measure.

STRUCTURAL SHORTAGE OF ITALIAN MARITIME WORKERS AND CONTRIBUTIONS TO SHIPOWNING COMPANIES FOR THE INITIAL TRAINING OF MARITIME PERSONNEL (SO-CALLED MARITIME BONUS)

By Decree-Law No. 48 of May 4, 2023, converted with amendments by Law No. 85 of July 3, 2023, economic resources (1 million for 2023, 2 million for each of the years 2024, 2025 and 2026) were allocated for the disbursement of subsidies to shipowning companies for the initial training of personnel employed on ships, with particular reference to the missing professional figures of the Deck, Engine, Hotel sections. Pursuant to Article 36 paragraph 1-bis of the aforementioned provision, an interministerial decree (MIT, MEF) was adopted, which established the procedures for submitting applications for access to the subsidy, the criteria for their selection, the eligible expenses, the procedures for disbursement of the subsidy, the procedures for verification, control and reporting of expenses, as well as the causes of forfeiture and revocation. This measure, requested and supported by CONFITARMA jointly with the Trade Unions, as an important measure to counter the now well-known shortage of maritime workers, has been strongly appreciated by shipping





companies, so much so that the funds allocated for the years 2023 and 2024 appear to have been exhausted. CONFITARMA continues, however, to argue that these important measures should be accompanied by measures to simplify the requirements for access to the seafaring professions. CONFITARMA In this context, CONFITARMA strongly supports the Navy's presence in the following operational scenarios, hoping that this commitment will be confirmed in the authorization and extension of international missions as long as necessary.

GENDER EQUALITY IN THE INDUSTRY

Starting in 2022, May 18 marks the International Day for Women in Maritime. Worldwide and in Italy, there is a progressive growth in the number of female maritime workers employed on board ships. Although starting, for historical reasons, from very low numbers, from 2015 to 2021 there has, in fact, been an increase of 45.8 percent. Today, therefore, the presence of women workers in the maritime sector has become a reality. On Italian-flagged ships, more and more women are filling roles that were historically the exclusive prerogative of men, such as Captains, Management Level Officers, both in Deck and Engine Departments, as well as Crew Managers. The number of women enrolled in ITS courses to become Officers on board ships is also on the rise, in some cases exceeding 30 percent of graduates. A positive figure is also found in the number of Women Shipowners present in CONFITARMA's General Council. While in 2000 there were no women present, in 2024 there are six.

TRANSPORT REGULATORY AUTHORITY (ART)

Also for 2024, CONFITARMA confirmed the request to exclude the international transport of goods carried out under a regime of complete free competition from the ART contribution, believing that the same should only apply to those positive components of the income statement deriving from navigation activities

characterized by public service charges or by forms of regulation aimed at satisfying specifically identified public needs. The need to ensure full equality of treatment between Italian and foreign companies was also reiterated, as well as the hope that the increase in the number of entities required to pay the contribution would result in a reduction of the same. CONFITARMA also requested and obtained that the deduction of revenues from leasing and rental activities should not be subject to the payment of the contribution by the lessee or by whoever rents the means of transport. Finally, interlocutions continued with ART on the issue of the revision of the Methodology for the determination of the reasonable profit margin in services, encumbered by POS (Port Operations and Services), of maritime cabotage (referred to in Measure 10 of Annex A to Resolution No. 22/2019), the revision process of which will be concluded in November 2024.

MARITIME SECURITY

Recent events in the Middle East and Red Sea, as well as the war in Ukraine, have brought to the forefront the strategic importance of Shipping for Italy. The centrality of shipping for the supply of raw materials and for national import/export makes Ship Security crucial for the competitiveness of the shipping industry and the country in general. On the contrary, in fact, insecurity at sea leads to increased costs, both in shipping and ashore, along the entire logistics chain, possibly resulting in higher prices for the end consumer. Therefore, ensuring the Security of the world's seas means supporting land-based economies. During the year, CONFITARMA actively participated in the CISM (Interministerial Committee on Maritime Transport and Port Security) meetings convened assiduously following the attack on Israel on 7 October 2023, first to establish the level of Security (MARSEC) for Domestic Ships in Israeli waters and then, as the conflict escalated, for shipping in the Red Sea and the waters of the Islamic Republic of Iran. Most recently, in June 2024, the resumption of events related to Somali piracy, even at great distances from the coasts, has resulted in a heightened level of security in the Indian Ocean as well. In this

regard, and without prejudice to the absolute priority of safeguarding crews, CONFITARMA has represented the need for a Europe-wide alignment on the areas considered non-navigable and therefore on MARSEC levels so that the EU can speak with one voice in crisis situations and avoid competitive distortions between flags and shipping companies. The first objective of the international community is to ensure the safety of crews. The key issue therefore remains the strengthening of protective measures at sea. In this context, CONFITARMA strongly supports the Navy's presence in the following operational scenarios, hoping that this commitment will be confirmed in the authorization and extension of international missions as long as necessary.

Middle East and Red Sea : since the first Houthi attacks, CONFITARMA has stressed the importance of the deployment of ships in the area and continues to strongly support Operation EUNAVFOR ASPIDES and the role played in it by the Italian Navy. The marginalization of the Mediterranean is a risk that absolutely must be averted and, therefore, an increase in naval assets deployed with contributions from other member states is hoped for.

Indian Ocean :the hope is that the significant Italian effort in Operation EUNAVFOR ATALANTA to combat piracy off the Somali coast, a phenomenon that is unfortunately renewed today, will continue.

Strait of Hormuz: for some time CONFITARMA has been collaborating with Operation AGENOR, conducted under the EMASOH (Europeanled Maritime Awareness in the Strait of Hormuz) initiative to safeguard freedom of navigation and the safety of ships transiting the Strait of Hormuz. Of particular importance in the described scenarios but not only are the increasingly frequent CONFITARMA -Navy and

Coast Guard joint exercises, valuable opportunities to test procedures and reaction times, as well as the flow of communication between civilian and military personnel, with the common goal of ensuring safety at sea.

RED SEA CRISIS

The Red Sea, with the Suez Canal at its end, is a very important maritime route. Indeed, annually, about 10 percent of global maritime trade volumes pass through it, including about 20 percent of maritime container trade.

In addition to the crisis in the Middle East, two other events have made this route even more crucial and sensitive at this time: the embargo on the import of refined products from Russia, which has led to sourcing from the U.S., Persian Gulf and Red Sea refineries; and the reduction in draft in the Panama Canal due to drought, which limits transits and forces many ships to change course, diverting some of their tonnage right to Suez.

According to Clarkson Research estimates as of July 3, 2024, ship transits (in gross tons) in the Gulf of Aden have decreased by 72 percent compared to the first half of December 2023. Transits to the Cape of Good Hope, however, remain high, with an 88 percent increase compared to the first half of December.

Circumnavigating Africa means higher bunker costs, delays in the logistics chain, higher CO2 emissions as well as higher energy bill costs, considering the preference of the sea for sourcing products such as oil.

In contrast, transits to the Cape of Good Hope remain high, up 88 percent from the first half of December.

Compared to the first half of December 2023, through the Gulf of Aden:

- transits of oil tankers have decreased by 36% and transits of product tankers (product tankers) by 59%;
- transits of container ships decreased by 89% and remain very low;
- transits of bulk carriers decreased by 62%;
- transits of gas carriers continue to be very limited (only one LNG arrival recorded since mid-January, LPG down 94%).

FIG.6: PIRACY ATTACKS BY GEOGRAPHICAL AREAS

Area geo- grafica	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Totale dal 2005
In the world	406	445	439	297	264	245	246	191	180	201	162	195	132	115	120	4709
Gulf of Aden, Red Sea, Soma- lia	211	219	237	75	15	11	0	2	9	3	0	0	1	0		1003
West Africa	47	39	52	62	51	41	31	54	36	82	64	84	35	19	23	882

Source: processing by Confindustria on IMB (International Maritime Bureau) data

Circumnavigating Africa means higher bunker costs, delays in the logistics chain, higher CO2 emissions as well as higher energy bill costs, considering the sea's preference for sourcing products such as oil.

MARITIME PIRACY

IMB Report 2023 and H1 2024

The International Maritime Bureau's (IMB) 2023 report recorded 120 incidents of maritime piracy and armed robbery against ships, up from 115 in 2022. Although the increase in the number of incidents is not significant, the IMB recommends caution for the safety of crews: the number of seafarers taken hostage and kidnapped has, in fact, increased from 41 to 73 and from 2 to 14 in 2022 and 2023, respectively. Another 10 seafarers were threatened, four injured, and one assaulted in 2023.

In the first half of 2024, there were 60 incidents of piracy and armed robbery against ships, down from 65 in the same period in 2023. Of these, 46 ships were boarded, eight suffered attempted attacks, four were hijacked, and two were hit by gunfire. Eighty-five percent of the targeted ships were successfully boarded.

CYBERSECURITY

Cybersecurity is a top priority in the shipping industry, especially in an era of increasing digitization and use of artificial intelligence. Ensuring the safety of crews and the operability of maritime operations requires the implementation of a robust cybersecurity culture. The Cyber/Maritime Security Working Group has long devoted considerable attention to cyber security, including through the publication of

guidelines such as the "Cyber Security Handbook for Seafarers" and the "Vademecum on Cyber Security," already in their second edition.

The regulatory environment in this area is evolving. In January, the NIS2 Directive came into force, which will involve all shipping companies that fall under the EU-wide definition of medium-sized enterprises. On September 4, the Legislative Decree transposing this Directive in Italy was approved.



By April 2025, Italy must then define a list of essential and important players, possibly including SMEs. In addition, the IMO's Maritime Safety Committee has adopted new guidelines for maritime cyber risk management, emphasizing training at all levels.

Along with the Green Transition, the Digital Transition is a major challenge for the industry, and national shipping is investing significantly to maintain the industry's resilience in an increasingly interconnected and digitized world. But it is also an important opportunity in terms of simplification and de-

bureaucratization, which are key to increasing the competitiveness of the national flag.

The hope is that the efforts already undertaken by shipping companies will be accompanied by legislative interventions that will allocate public funds to train personnel, both on board and ashore, including in cyber security. Awareness and training at all levels of organizations are indeed the keys to facing the digital transition without being overwhelmed by it, especially with the advent of ships with advanced automation.

off Libya. The success of such operations depends on the self-sacrifice with which crews face untold human tragedies, even in adverse weather and sea conditions, for which they are neither prepared nor trained.

MIGRANTS

Over the past decade, the associated shipping companies have often been called upon to rescue migrants at sea as part of *Search and Rescue (SAR) operations* in the Mediterranean. Indeed, there are numerous Italian merchant vessels in the central Mediterranean, especially those supporting oil platforms

FIG.7: SAR OPERATIONS OF MERCHANT SHIPS

	2017	2018	2019	2020	2021	2022	2023	Totale 2014-2023
Total naval units diverted from MRCC Rome of which:	416	84	14	27	81	156	140	2.673
Italian naval units	148	38	8	16	25	27	19	705
Involved naval units that provided assistance	119	25	5	12	18	31	32	756
Total migrants rescued	114.286	19.782	7.586	25.465	59.967	95.823	146.907	966.644
Migrants rescued by naval units	11.350	1.438	285	580	1.596	2.694	1721	91.771
% Migrants rescued by merchant units	10%	7%	4%	2%	3%	3%	1,2	9%
Migrants rescued by Italian naval units	6.245	644	285	461	773	1.086	666	29.653
% migrants rescued by Italian-flagged merchant units	55%	45%	100%	79%	48%	40%	39%	32%
Units rescued by Italian naval units	119	25	5	12	9	7	9	698

Source: CGCCP, 3rd Department - Operations Center - I.M.R.C.C. Maritime Rescue Coordination Centre - Rome

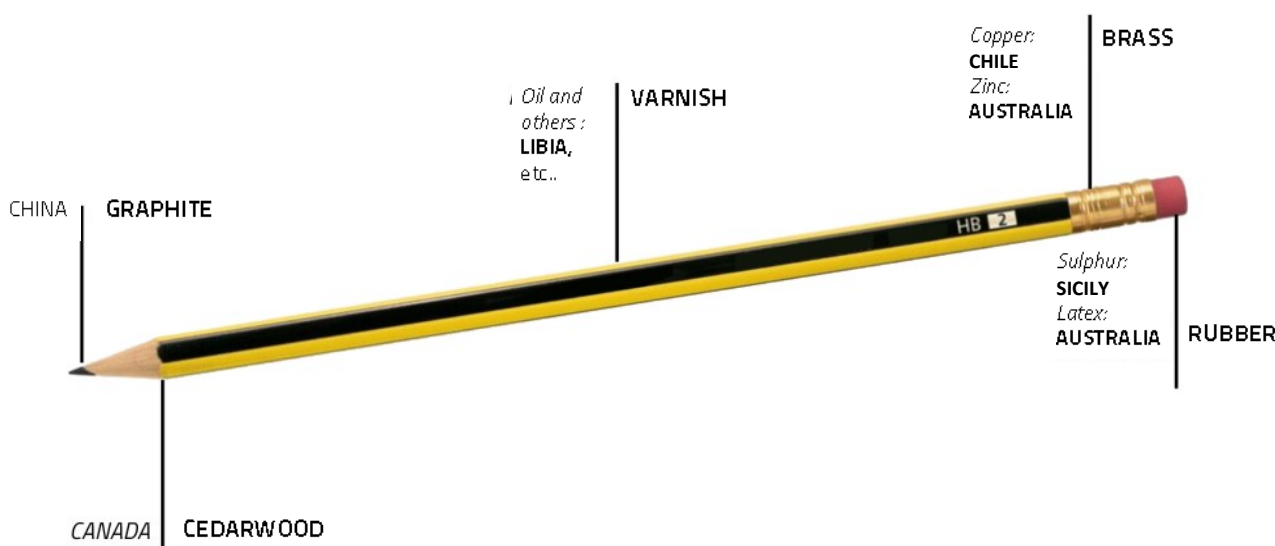


03.

**MARITIME TRANSPORT: THE ITALIAN
FLEET IN THE EUROPEAN AND GLOBAL
CONTEXT**

Everything, or almost everything, we consume comes from the sea. It accounts for around 90% of world trade: from food to energy, via our clothes. The current geopolitical context, energy needs and the ecological transition, the opportunities of new routes, and the increasing economic integration of the planet highlight the centrality of shipping for our Country.

The supply chain of a pencil



THE WORLD SCENARIO

The macroeconomic scenario of 2024 is very complex, both from an economic point of view, with still modest growth reflecting restrictive monetary policies aimed at countering inflation, and from a geopolitical point of view, as the ongoing conflict chessboard puts the entire Middle East area in a precarious balance, including for trade and maritime passages.

The visible effects of these complexities are changes in globalization patterns, reconfiguration of supply chains and sea routes. Heightened geopolitical tensions in Europe, in the Middle East and in relations between China and the United States have produced direct effects on global maritime transport both in terms of demand and, as already highlighted in Chapter 2, in terms of the viability of some of the world's main sea routes, first and foremost the Red

Sea, with a consequent increase in the distances covered.

In this complex scenario, trade by sea continues to grow and support global trade. Forecasts for 2024 point to 3.2% growth in world GDP and 2.8% growth in world trade. Maritime trade is expected to grow by 2.3%. The length of ongoing conflicts cannot yet be predicted, but a 'normalization' of trade patterns could limit growth in tonne-miles to around 0.5% in 2025.

RUSSIAN-UKRAINIAN CRISIS: EU SANCTIONS + G7 COALITION

PRICE CAP

As it is well known, the G7 Oil Price Cap Coalition (OPC) established a price cap mechanism for Russian crude oil and oil products transported by sea. EU op-

erators are allowed to provide maritime and related transportation services for Russian crude oil and petroleum products only if they are sold at or below the price caps.

Following the adoption of the 12th EU sanctions package on 18 December 2023, a series of new updates were published: the *EU Guidance on oil price caps*, the *Coalition Statement on Price Cap Rule Updates*, the *revised guidance on the operation of the Oil Price Cap* issued by OFAC and OFSI.

The new statement requirements as well as the obligation to keep, provide or receive detailed information on ancillary costs came into effect in the UK and the US on 19 February 2024 and in the EU as of 20 February 2024.

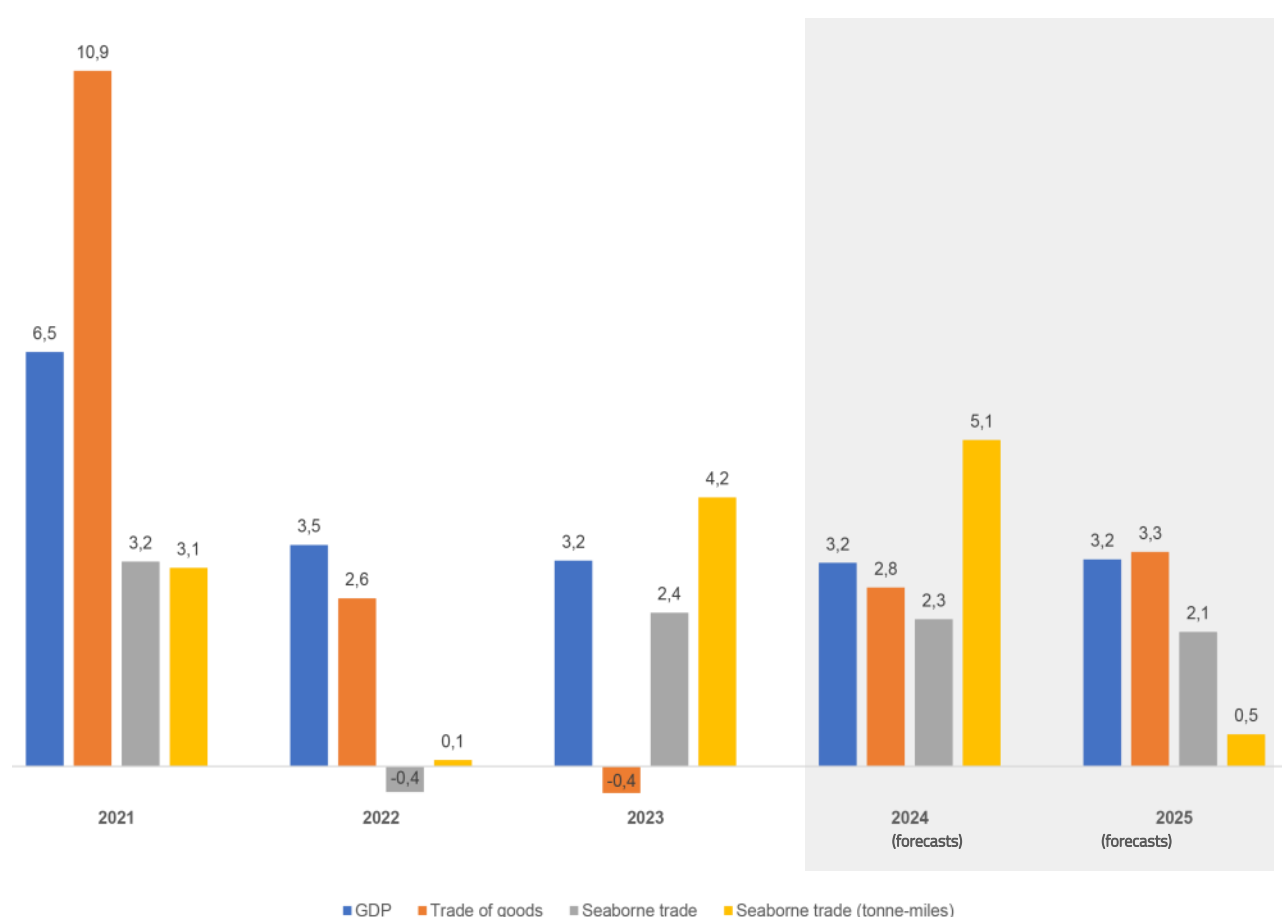
In addition, on 1 February, the *Price Cap Coalition* published an *Oil Price Cap (OPC) Compliance and Enforcement Alert*, which identifies potential methods of

OPC avoidance and provides recommendations to industry participants.

On 24 June 2024, the EU Council adopted the 14th package of economic and individual restrictive measures against Russia. These measures are designed to target high-value sectors of the Russian economy, such as energy, finance and transport, and make it increasingly difficult to circumvent EU sanctions.

The package also includes measures to allow EU operators to claim compensation for damages caused by Russian companies due to the implementation of sanctions and expropriation. It also establishes the instrument to draw up a list of companies subject to a settlement ban due to interference in arbitration and jurisdiction.

FIG. 8: GDP, WORLD TRADE AND MARITIME TRADE



Source: SRM processing on data from Clarkson Research Service Ltd.

REPERCUSSIONS OF THE RUSSIAN-UKRAINIAN CRISIS ON ITALIAN SHIPPING AND ITALY SYSTEM

In a geopolitical scenario that is already tense and uncertain due to the Russian-Ukrainian and Israeli-Palestinian conflicts, the latest critical situation, in chronological order, comes from the Red Sea. In the wake of the events that took place in the Gaza Strip in October 2023, the Houthis, the Yemeni militias linked to Iran, targeted a number of merchant ships in the Strait of Bab El-Mandeb, at the mouth of the Red Sea. The latter, with the Suez Canal at its northern end, is an important shipping route, with more than 10% of global maritime trade volumes passing through each year, including 30% of container traffic. Increasing risks to crew safety and cargo security have prompted major shipping companies to divert ship traffic to the route that circumnavigates the African continent via the Cape of Good Hope.

By the end of June 2024, the traffic of container ships, oil tankers, bulk carriers and LNG carriers through the Suez Canal had decreased compared to the same period in 2023 by 70%, 38%, 34% and 93% respectively.

The difficulties in using the Suez Canal as a key transit point for connections along the east-west routes represent an unknown factor for the development of maritime transport in the short term. The persistence of this critical situation will increasingly affect logistics and, therefore, the final price of products.

The Red Sea crisis risks marginalizing the Mediterranean area and, in particular, penalizing the Made in Italy system and the supply of products that are essential for the transformation of Italian manufacturing.

There is a risk that a reduction in traffic through Suez for a long time will cause a change in the final destination of some ships, especially those destined to import goods into Europe, which might choose to disembark their cargo in another European port for example Rotterdam rather than transit the Mediterranean from Gibraltar to reach Italy.

The effects of Middle Eastern tensions inevitably reverberate on the country's energy bills considering

For Italy, 28% of the value of trade transits by ship, 38% of it via Suez. In percentage terms, Italian goods transiting through the Suez Canal account for 14.3% of total imports and 6.8% of exports.

that several products, e.g. oil, have the sea as their preferred supply route. Moreover, the risk of further damage to the strategic submarine cable networks that ensure global telecommunications connectivity remains high.

Finally, it must be emphasized that for Europe, the increased transport costs of goods and raw materials due to the Red Sea crisis must be added to the new payment obligations for emissions from the maritime sector. The new rules introduced by the EU directive, effective from 2024, require commercial ships to pay a fee based on the CO2 emissions they produce on their journey to the European port of call. The ETS (Emission Trading System) surcharges will increase due to the increased CO2 emissions from the longer route around the Cape of Good Hope.

Also as a result of CONFITARMA's request, since 24 December 2023 NAVE FASAN has been deployed in the Red Sea for a national surveillance operation to protect national interests and communication routes; since 12 January NAVE FASAN has been succeeded by NAVE MARTINENGO within the Atalanta mission. Since 19 February 2024, the European mission ASPIDES has been active with the aim of safeguarding freedom of navigation and protecting merchant and commercial shipping in transit in the sea space that includes the Red Sea, the Gulf of Aden, the Arabian Sea, the Gulf of Oman and the Persian Gulf. For the Navy, the mission included the destroyer CAIO DIULIO, the frigate Virginio Fasan and the destroyer ANDREA DORIA.

As of 30 September 2024, the ASPIDES mission has escorted over 250 merchant ships, neutralized threats from unmanned aerial vehicles (UAVs), ballistic missiles and USVs, and promoted regional cooperation.

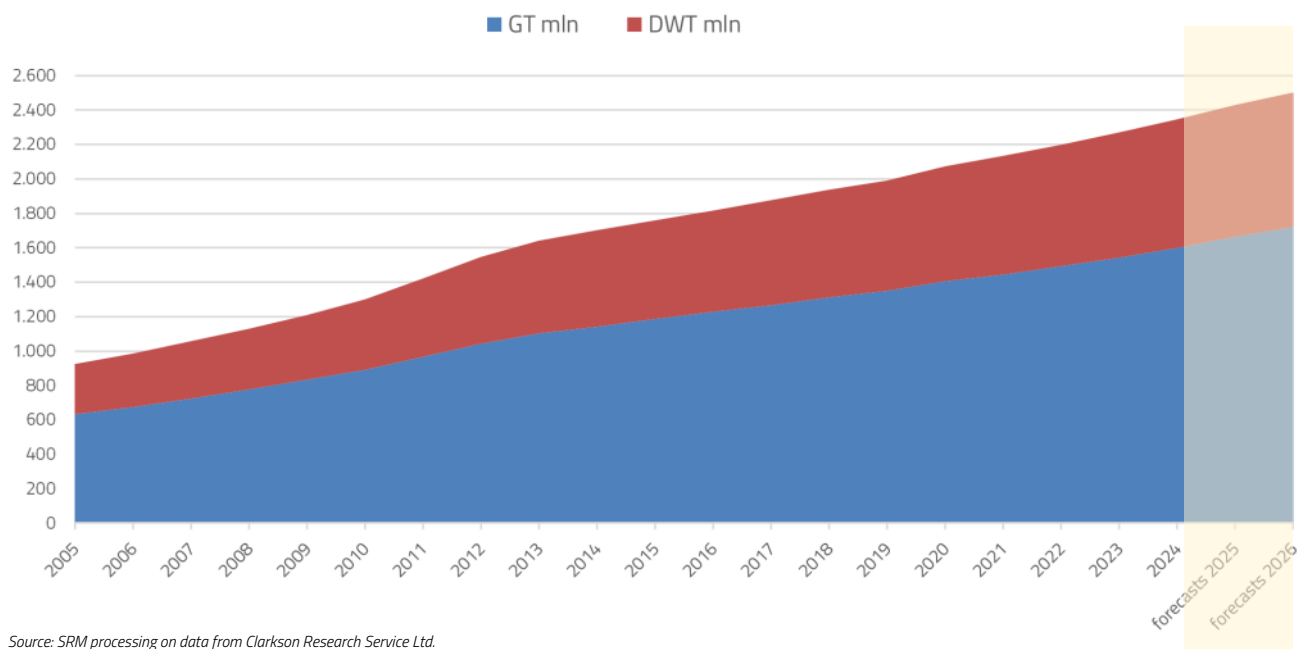


THE WORLD MARITIME FLEET AND TRAFFIC

The final figure for 2023 for the world fleet is 1599 million GT in terms of gross tonnage and about 2348 million DWT in terms of deadweight tonnage. The

numbers show a growth of 3.7% in terms of gross tonnage (GT) and 3.4% in terms of DWT. The percentage changes are slightly higher than those for the previous two years. Clarksons Research forecasts confirm growth rates in the order of 3% and 4% for 2025 and 2026 respectively.

FIG. 9: EVOLUTION OF THE WORLD FLEET

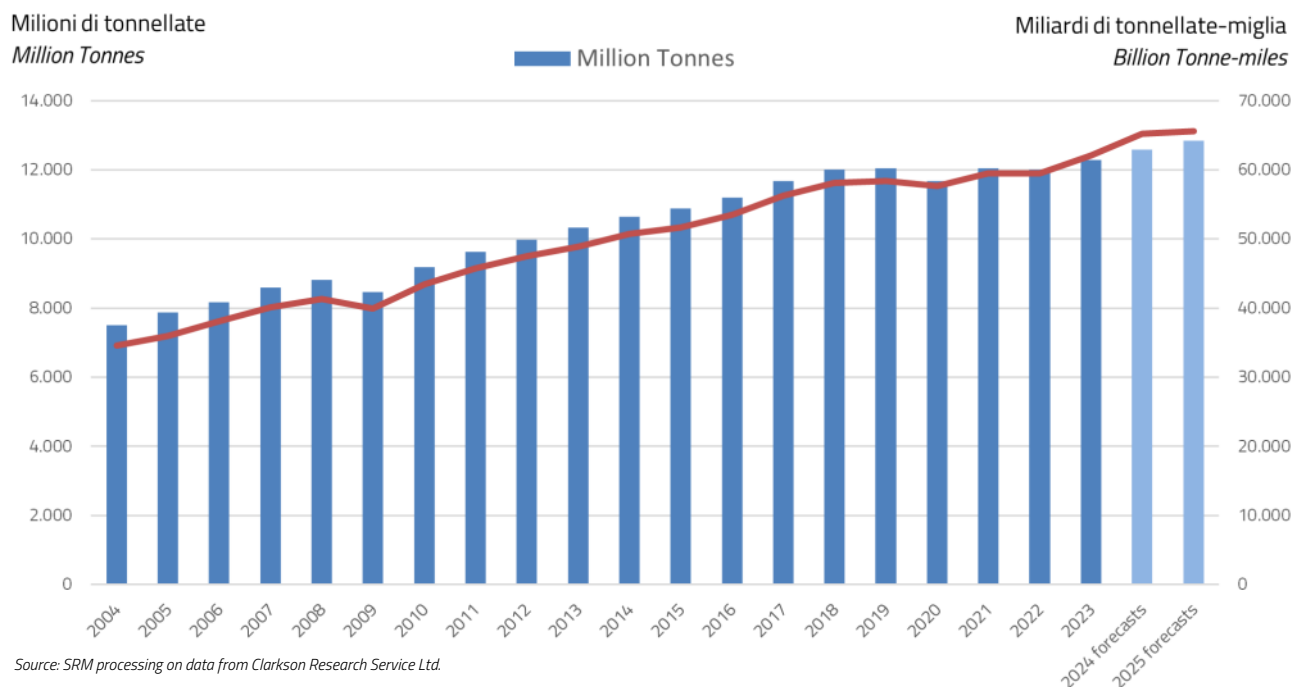


Source: SRM processing on data from Clarkson Research Service Ltd.

In 2023, world maritime trade recorded an increase of 2.4% compared to the 2022 figure (which had been -0.4% compared to 2021), with total volumes transported amounting to approximately 12.3 billion tonnes. The figure for the quantity of goods trans-

ported for the distances covered also recorded an increase of 4.2% (change that had been +0.1% in 2022 compared to 2021) for a total of 62.037 billion tonne-miles.

FIG. 10: WORLD MARITIME TRAFFIC





THE EU FLEET AND EXTERNAL TRADE

For the EU, having a competitive and renewed merchant fleet is a long-term strategic asset in the international economic system. The fleet of vessels flying the flags of countries belonging to the EU-27, including Norway, numbers some 12,000 vessels, 11% of the world total (the incidence increases to 13.1% in terms of GT). Malta, Greece and Cyprus are the leading countries in terms of DWT.

If we consider vessels owned within the European Union, Greece and Germany lead the ranking. Compared to last year, Italy gains a position both in terms of flag, moving from 8th to 7th place, and in terms of vessel control (regardless of flag), moving from 6th to 5th (with 753 vessels).

The European Union's international trade reflects the structure of its economy based on the production/export of high-value goods. This results in a

general imbalance in favor of imports when the comparison is made in terms of tonnes. The maritime component in European foreign trade is preponderant. In particular, according to Eurostat data, the EU's external trade in 2023 was just under 2.2 billion tonnes, of which 74% (1.6 billion tonnes) used the maritime route. Leading the European sea trade (import + export) are the Netherlands (378 mln tonnes), Germany (265 mln tonnes) and Italy (249 mln tonnes).

FIG. 12: EUROPEAN UNION TRADE BY MODE OF TRANSPORT

	IMPORT		EXPORT		TOTALE	
	tonn	%	tonn	%	tonn	%
Sea	1.114.471.778	74	498.903.923	74,1	1.613.375.701	74,0
Train	47.227.322	3,1	24.640.957	3,7	71.868.279	3,3
Road	79.347.264	5,3	107.824.410	16	187.171.674	8,6
Air	3.130.314	0,2	16.963.659	2,5	20.093.973	0,9
Water-ways	5.873.549	0,4	10.363.420	1,5	16.236.969	0,7
Others	255.791.459	17	14.975.281	2,2	270.766.740	12,4
TOTAL	1.505.841.686	100	673.671.650	100	2.179.513.336	100

Source: SRM processing of Eurostat data 2023

FIG. 11: EUROPEAN UNION FLEET (EU 27 + NORWAY).

Data as of July 2023

Flag Ships > 100 GT				Nationality Ships > 1.000 GT			
Countries	N.	Mln GT	Mln DWT	Countries	N.	Mln GT	Mln DWT
Malta	1.866	78,7	102,6	Greece	5.375	253,7	429,4
Greece	1.209	34,0	56,2	Germany	2.177	57,7	73,1
Cyprus	997	21,2	30,7	Denmark	774	37,0	42,5
Denmark	702	22,3	25,0	France	623	27,4	29,6
Germany	594	8,0	8,02	ITALY	753	21,0	22,9
Belgium	188	4,9	7,95	Netherlands	1.190	13,3	18,1
ITALY	1.240	12,8	7,6	Belgium	267	9,9	16,9
France	493	7,8	7,5	Cyprus	225	4,6	7,0
Netherlands	1.190	6,5	6,6	Sweden	265	4,9	4,6
Spain	484	2,4	1,7	Spain	224	3,3	3,9
Croatia	392	0,9	1,2	Luxembourg	77	3,0	3,8
Luxembourg	151	1,2	1,5	Poland	111	1,9	2,7
Finland	285	1,9	1,1	Finland	117	2,1	1,7
Sweden	354	2,2	1,1	Bulgary	86	2,6	1,6
Estonia	69	0,4	0,1	Croatia	82	2,2	1,4
Portogallo	162	0,1	0,1	Irlanda	112	1,8	1,4
Altri UE 27	618	1,17	1,03	Other UE countries	510	5,1	6,9
Norway	1.035	2,95	2,02	Norway	2.127	65,6	87,2
TOTAL	12.029	209,6	262,0	TOTAL	15.095	517,1	754,8
% of world total	11,0%	13,1%	11,2%				

Source: SRM processing on data from Clarkson Research Service Ltd.

In 2023, the EU's foreign trade was about 2.2 billion tonnes, of which 74% (1.6 bn tonnes) transits by sea.

Looking at the import data, in particular relating to flows by sea, Italian ports rank third in Europe (with 156.6 mln tonnes) after those of the Netherlands (211 mln tonnes). Goods intended for the European market arriving in our country by sea account for

81.6% of total imports. Looking exclusively at exports, the European Union exports a total of 673.7 mln tons of goods, mostly by sea (74.1%). Italy, with 57.4 million tonnes of goods, is among the top 5 countries for export of goods, after Germany, the Netherlands, Spain and Belgium. The maritime component also dominates European exports from Italy (about 80%), demonstrating the importance of the sector and the Italian port system.

FIG. 13: EUROPEAN UNION IMPORTS BY MODE OF TRANSPORT

	TOTAL	Sea		Train		Road		Air		Waterways		Others	
		Tonn	%	Tonn	%	Tonn	%	Tonn	%	Tonn	%	Tonn	%
AUSTRIA	22.658.012	5.122.177	22,6%	1.258.191	5,6%	2.549.011	11,2%	44.924	0,2%	998.909	4,4%	12.684.800	56,0%
BELGIUM	101.525.313	78.429.380	77,3%	41.693	0,0%	3.913.010	3,9%	210.628	0,2%	1.424.228	1,4%	17.506.374	17,2%
BULGARY	18.489.676	12.632.832	68,3%	853.309	4,6%	3.351.588	18,1%	14.286	0,1%	658.379	3,6%	979.282	5,3%
CYPRUS	3.265.786	3.259.589	99,8%	0	0	4	0,0%	5.696	0,2%	0	0	497	0,0%
CROATIA	10.499.144	3.819.453	36,4%	176.402	1,7%	4.766.331	45,4%	3.912	0,0%	172.730	1,6%	1.560.316	14,9%
DENMARK	23.927.368	20.595.333	86,1%	3.715	0,0%	827.949	3,5%	69.298	0,3%	0	0	2.431.073	10,2%
ESTONIA	1.623.484	1.075.762	66,3%	265.826	16,4%	274.854	16,9%	4.663	0,3%	0	0	2.379	0,1%
FINLAND	19.476.041	18.854.065	96,8%	390.643	2,0%	213.524	1,1%	17.028	0,1%	0	0	781	0,0%
FRANCIA	141.727.883	130.898.773	92,4%	159.877	0,1%	8.454.313	6,0%	317.516	0,2%	81.699	0,1%	1.815.705	1,3%
GERMANY	176.828.167	111.015.586	62,8%	2.470.631	1,4%	11.507.978	6,5%	711.637	0,4%	153.376	0,1%	50.968.959	28,8%
GREECE	47.265.615	40.628.545	86,0%	30.360	0,1%	1.611.352	3,4%	15.045	0,0%	0	0	4.980.313	10,5%
IRLAND	31.203.310	18.010.573	57,7%	0	0,0%	1.101.794	3,5%	54.402	0,2%	0	0	12.036.541	38,6%
ITALY*	191.905.379	156.666.705	81,6%	470.726	0,2%	3.280.589	1,7%	212.538	0,1%	0	0,0%	31.274.821	16,3%
LATVIA	5.083.225	1.787.785	35,2%	2.687.202	52,9%	601.311	11,8%	4.123	0,1%	0	0	2.804	0,1%
LITHUANIA	15.951.541	13.793.433	86,5%	993.053	6,2%	1.153.591	7,2%	6.079	0,0%	0	0	5.385	0,0%
LUXEMBOURG	190.203	81.407	42,8%	27.714	14,6%	73.635	38,7%	7.249	3,8%	0	0	198	0,1%
MALTA	1.151.452	1.145.166	99,5%	0	0	13	0,0%	2.868	0,2%	0	0	3.405	0,3%
NETHERLANDS	293.217.271	211.072.725	72,0%	275.055	0,1%	9.245.065	3,2%	841.920	0,3%	1.451.643	0,5%	70.330.863	24,0%
POLAND	80.007.925	59.562.794	74,4%	13.304.970	16,6%	5.871.389	7,3%	91.549	0,1%	4.845	0,0%	1.172.378	1,5%
PORTUGAL	28.030.249	27.703.238	98,8%	23.830	0,1%	243.657	0,9%	46.167	0,2%	0	0	13.357	0,0%
CZECH REP	17.352.056	38.157	0,2%	7.081.882	40,8%	2.681.051	15,5%	17.172	0,1%	0	0,0%	7.533.794	43,4%
REP. SLOVAK	16.976.519	1.394.375	8,2%	8.033.843	47,3%	819.385	4,8%	23.376	0,1%	11.546	0,1%	6.693.994	39,4%
ROMANIA	25.554.496	17.620.843	69,0%	2.141.938	8,4%	5.027.174	19,7%	32.679	0,1%	659.067	2,6%	72.795	0,3%
SLOVENIA	10.815.307	7.179.163	66,4%	1.663.697	15,4%	1.955.256	18,1%	7.554	0,1%	0	0	9.637	0,1%
SPAIN	163.763.459	138.874.752	84,8%	24.318	0,0%	1.920.755	1,2%	239.032	0,1%	567	0,0%	22.704.035	13,9%
SWEDEN	40.537.818	31.715.392	78,2%	2.830.051	7,0%	5.849.353	14,4%	65.056	0,2%	63	0,0%	77.903	0,2%
HUNGARY	16.814.987	1.493.775	8,9%	2.018.396	12,0%	2.053.332	12,2%	63.917	0,4%	256.497	1,5%	10.929.070	65,0%
TOTAL	1.505.841.686	1.114.471.778	74,0%	47.227.322	3,1%	79.347.264	5,3%	3.130.314	0,2%	5.873.549	0,4%	255.791.459	17,0%

* including San Marino

Source: SRM processing of Eurostat data 2023

In 2023, goods intended for the European market arriving in our country by sea accounted for about **81.6%** of total imports (in terms of tonnes).

In 2023, EU exports from Italy used the maritime route for about **80%** of the total (in terms of tonnes).

FIG. 14: EUROPEAN UNION IMPORTS BY MODE OF TRANSPORT

Dati anno 2023

	Total	Sea		Train		Road		Air		Waterways		others	
PAESI	Tonn	Tonn	%	Tonn	%	Tonn	%	Tonn	%	Tonn	%	Tonn	%
AUSTRIA	9.198.105	3.779.372	41,1%	1.043.346	11,3%	4.149.854	45%	91.900	1,0%	91.522	1,0%	42.111	0,5%
BELGIUM	60.288.034	51.480.489	85,4%	642.621	1,1%	4.497.772	7%	1.259.218	2,1%	2.371.336	3,9%	36.598	0,1%
BULGARIA	17.643.632	12.343.576	70,0%	849.301	4,8%	3.221.485	18%	141.258	0,8%	1.020.655	5,8%	67.357	0,4%
CYPRUS	3.471.410	3.336.113	96,1%	-	-	8.037	0%	127.258	3,7%	-	-	2	0,0%
CROATIA	5.283.566	1.431.847	27,1%	70.149	1,3%	2.952.014	56%	3.375	0,1%	1.418	0,0%	824.763	15,6%
DENMARK	10.862.190	9.067.955	83,5%	3.537	0,0%	1.533.815	14%	115.374	1,1%	-	-	141.509	1,3%
ESTONIA	2.981.837	2.518.805	84,5%	31.481	1,1%	371.945	12%	31.788	1,1%	-	-	27.818	0,9%
FINLAND	15.205.825	14.425.816	94,9%	22.230	0,1%	658.754	4%	98.470	0,6%	-	-	555	0,0%
FRANCE	53.139.960	36.344.717	68,4%	890.967	1,7%	11.987.133	23%	2.030.869	3,8%	585.962	1,1%	1.300.312	2,4%
GERMANY	88.425.305	55.307.048	62,5%	4.681.438	5,3%	22.246.630	25%	4.430.364	5,0%	1.558.933	1,8%	200.892	0,2%
GREECE	26.186.533	21.457.468	81,9%	89.545	0,3%	3.861.103	15%	541.320	2,1%	47	0,0%	237.050	0,9%
IRLAND	12.893.422	7.516.430	58,3%	760	0,0%	1.166.086	9%	47.561	0,4%	14	0,0%	4.162.571	32,3%
ITALY*	57.445.541	45.987.687	80,1%	1.121.374	2,0%	7.951.703	14%	2.258.339	3,9%	49	0,0%	126.389	0,2%
LATVIA	6.790.624	5.865.050	86,4%	88.515	1,3%	766.140	11%	14.524	0,2%	-	-	56.395	0,8%
LITHUANIA	10.254.286	7.665.788	74,8%	253.039	2,5%	2.072.809	20%	103.059	1,0%	-	-	159.591	1,6%
LUXEM- BOURG	872.638	720.717	82,6%	40.485	4,6%	99.677	11%	11.460	1,3%	232	0,0%	67	0,0%
MALTA	159.514	156.279	98,0%	-	-	-	-	3.229	2,0%	-	-	6	0,0%
NETHER- LANDS	85.206.436	69.104.080	81,1%	117.697	0,1%	8.366.448	10%	1.675.362	2,0%	3.155.822	3,7%	2.787.027	3,3%
POLAND	31.055.123	17.559.957	56,5%	3.579.944	11,5%	9.546.708	31%	85.616	0,3%	35.699	0,1%	247.199	0,8%
PORTUGAL	12.682.053	11.131.160	87,8%	6.961	0,1%	531.761	4%	1.010.510	8,0%	-	-	1.661	0,0%
CZECH REP	5.494.523	2.027.843	36,9%	849.243	15,5%	2.460.974	45%	153.097	2,8%	6	0,0%	3.360	0,1%
REP. SLOVAK	3.110.841	906.431	29,1%	706.625	22,7%	1.351.190	43%	16.101	0,5%	118.102	3,8%	12.392	0,4%
ROMANIA	23.646.964	17.292.816	73,1%	570.113	2,4%	3.584.012	15%	337.090	1,4%	1.309.723	5,5%	553.210	2,3%
SLOVENIA	4.153.504	2.130.582	51,3%	43.322	1,0%	1.968.466	47%	10.878	0,3%	-	-	256	0,0%
SPAGNA	75.397.784	67.353.196	89,3%	75.707	0,1%	5.079.014	7%	2.246.166	3,0%	1	0,0%	643.700	0,9%
SWEDEN	45.784.061	31.257.646	68,3%	8.535.624	18,6%	5.027.177	11%	83.307	0,2%	38	0,0%	880.269	1,9%
HUNGARY	6.037.939	735.055	12,2%	326.933	5,4%	2.363.703	39%	36.166	0,6%	113.861	1,9%	2.462.221	40,8%
TOTAL	673.671.650	498.903.923	74,1%	24.640.957	3,7%	107.824.410	16%	16.963.659	2,5%	10.363.420	1,5%	14.975.281	2,2%

* including San Marino

Source: SRM processing on Eurostat data 2023



FIG. 15: EUROPEAN UNION TRADE BY MODE OF TRANSPORT

Fonte: elaborazione SRM su dati ISTAT

	Import		Export		Total	
	tonn.	%	tonn.	%	tonn.	%
Maritime transport	196.327	64,7	70.929	49,2	267.256	59,7
Rail transport	12.922	4,3	4.220	2,9	17.142	3,8
Road transport	54.429	17,9	62.191	43,1	116.619	26,0
Air transport	298	0,1	3.857	2,7	4.155	0,9
Other means of transportation	39.609	13,0	3.048	2,1	42.657	9,5
TOTAL	303.585	100	144.245	100	447.830	

THE ITALIAN FLEET AND FOREIGN TRADE

Shipping is a mobile and 'silent' industry that networks and develops the country's economy. The merchant fleet is a fundamental strategic asset for Italy:

- over 40 thousand jobs on board, on which more than 65 thousand workers rotate;
- over 7 thousand three hundred jobs on land;
- maritime transport, unlike other infrastructures (oil and gas pipelines) is able to ensure flexibility of supply sources.

At the end of 2023, the Italian merchant fleet consisted of 1237 ships with a total of 12.7 million gross tonnage. Compared to the previous year, the decrease in terms of GT is over 1 million while, in terms of DWT, it is over 1.5 million.

This reduction is the result of two phenomena: on the one hand, the decommissioning of the Italian flag by about 55 ships equal to over 1.6 million GT and 2 million DWT, and on the other, the registration of 35 new ships equal to almost 600 thousand GT and just over 450 thousand DWT. Grouping the types of ships into the macro-categories of cargo, passengers, and auxiliary services to navigation, in 2023 the cargo sector was predominant in Italian-flagged divestments with 35 units for about 2 million DWT (97%) and about 1.3 million GT (78%).

FIG. 16: ITALIAN MERCHANT FLEET

Ships of 100 gt and above

	31/12/2022		31/12/2023		var 2023/2022	
	N.	GT	N.	GT	N.	GT
LIQUID CARGO SHIPS	182	2.597.762	173	2.333.914	-5%	-11%
Oil tankers	70	1.625.665	71	1.436.552	1%	-13%
Gas tankers	15	256.642	11	235.626	-36%	-9%
OIL-CHEM Tankers	62	681.767	52	630.515	-19%	-8%
Other tankers	35	33.688	39	31.221	10%	-8%
DRY CARGO SHIPS	147	5.578.889	144	5.164.214	-2%	-8%
General cargo	35	101.952	33	81.626	-6%	-25%
Container ships	11	367.234	14	454.838	21%	19%
Bulk carriers	14	866.303	7	356.626	-100%	-143%
Ro-ro	87	4.243.400	90	4.271.124	3%	1%
COMBINATION AND PASSENGER SHIPS	441	5.260.282	431	4.948.718	-2%	-6%
Cruise	25	2.722.882	21	2.400.492	-19%	-13%
Hydrofoils, Catamarans and high-speed craft	111	32.202	109	36.048	-2%	11%
Ferries	201	2.481.167	194	2.487.494	-4%	0%
Other passenger vessels	104	24.031	107	24.684	3%	3%
SHIPS FOR AUXILIARY SERVICES	485	283.806	489	300.415	1%	6%
Tugs and supply vessels	385	191.599	388	198.660	1%	4%
Other types of ships	100	92.207	101	101.755	1%	9%
TOTAL	1.255	13.720.739	1.237	12.747.261	-1%	-8%

Source: SRM processing on data from Clarkson Research Service Ltd.



Italy remains, however, one of the main European countries in terms of maritime interchange, thanks also to a well-developed port system with good competitive capacities in the Mediterranean basin.

Overall, Italy achieves about 60% of its international interchange using sea transport (just under 267 million tonnes). It is therefore the most widely used mode of transport. It is followed by road transport with 26% (116 million tonnes). In this context, too, the sea is a great natural asset for Italy.

THE ITALIAN FLEET IN THE WORLD RANKING

As of July 2024, there are 57,991 ships (equivalent to approximately 2.3 billion deadweight tons) of over

1,000 GT registered in the world ship registers. 56% of the total number of ships and 71% of the total deadweight tonnage is controlled by the top 10 countries.

As of July 2024, in terms of deadweight tonnage, the top three registering flags remain those of Liberia, Panama and the Marshall Islands. The registers of the top five countries account for 61% of the total gross tonnage in circulation, a percentage that rises when considering the top 10 countries in the ranking.

60% of Italy's international trade uses sea transport (just under 286 million tonnes). The ship is the most used mode of goods transport in Italy.

FIG. 17: ITALY IN THE WORLD RANKING BY SHIPOWNING CONTROL

Ships of 1,000 GT and above - data as of July 2024

	COUNTRIES	N.	000 DWT	% DWT
1	Greece	5.335	426.879	18,3%
2	China	10.683	425.166	18,2%
3	Japan	4.379	259.283	11,1%
4	South Korea	1.734	102.585	4,4%
5	Singapore	2.043	91.752	3,9%
6	Norway	2.094	87.512	3,7%
7	Germany	2.163	73.107	3,1%
8	Taiwan	1.071	63.861	2,7%
9	United States	1.792	60.095	2,6%
10	Hong Kong	1.224	56.215	2,4%
11	Turkey	2.131	53.676	2,3%
12	United Arab Emirates	1.448	49.776	2,1%
13	United Kingdom	982	46.205	2,0%
14	Denmark	777	42.459	1,8%
15	India	1.240	40.829	1,7%
16	Canada	623	38.156	1,6%
17	Indonesia	2.580	32.841	1,4%
18	France	590	28.422	1,2%
19	Italy	751	22.268	1,0%
20	Malaysia	669	21.180	0,9%
21	Russia	1.806	20.674	0,9%
22	Iran	253	18.893	0,8%
23	Vietnam	1.165	18.403	0,8%
24	Netherlands	1.185	17.754	0,8%
25	Saudi Arabia	299	16.791	0,7%
26	Belgium	266	16.740	0,7%
27	Brasil	271	11.792	0,5%
28	Switzerland	182	8.913	0,4%
29	Oman	75	7.944	0,3%
30	Thailand	427	7.920	0,3%
	Non attribuito*	1.228	36.515	1,6%
	others	6.525	130.557	5,6%
	TOTAL	57.991	2.335.161	100,0%

Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

*Tonnage of unknown shipowner control.

FIG. 18: ITALY IN THE WORLD RANKING BY REGISTRY

Ships of 1,000 GT and above - data as of July

	FLAG	N.	Mln GT	% GT	Mln DWT	% DWT
1	Liberia	5.314	261	16,0%	410	17,1%
2	Panama	8.383	244	15,0%	375	15,7%
3	Marshall Islands	4.312	191	11,7%	311	13,0%
4	Hong Kong	2.509	132	8,1%	205	8,6%
5	Singapore	3.269	100	6,1%	146	6,1%
6	China	9.717	88	5,4%	134	5,6%
7	Malta	1.878	82	5,0%	107	4,5%
8	Bahamas	1.245	61	3,7%	69	2,9%
9	Greece	1.206	34	2,1%	55	2,3%
10	Japan	5.249	32	2,0%	43	1,8%
11	Indonesia	12.409	24	1,5%	32	1,3%
12	Madeira	872	23	1,4%	31	1,3%
13	Denmark	567	22	1,4%	25	1,0%
14	Cyprus	989	21	1,3%	31	1,3%
15	South Korea	2.150	18	1,1%	21	0,9%
16	Norway	670	16	1,0%	19	0,8%
17	Italy	1.230	12	0,8%	7	0,3%
18	Iran	984	12	0,7%	20	0,9%
19	Isle of Man	258	12	0,7%	20	0,8%
20	United States	3.507	12	0,7%	13	0,5%
21	India	1.902	11	0,7%	18	0,8%
22	Russia	2.941	11	0,7%	14	0,6%
23	Bermuda	115	10	0,6%	7	0,3%
24	United Kingdom	765	10	0,6%	10	0,4%
25	Saudi Arabia	459	9	0,5%	15	0,6%
26	Germany	593	8	0,5%	8	0,3%
27	Vietnam	1.948	8	0,5%	13	0,6%
28	Malaysia	1.785	8	0,5%	9	0,4%
29	France	493	8	0,5%	8	0,3%
30	Cook Islands	259	7	0,4%	12	0,5%
	Not attributed*	1.868	5	0,3%	7	0,3%
	Others	30.094	138	8,5%	192	8,0%
	TOTAL	109.940	1.631	100,0%	2389	100,0%



The Italian-flagged fleet maintains the 17th position in the world ranking with 1,230 ships registered in July 2024 and about 12 million GT. In terms of controlled fleet, the Italian fleet gained one position in the world ranking, moving to 19th place. The drop in tonnage under the Italian flag is offset by the increase in tonnage controlled under a foreign flag. This confirms the loss of appeal of the Italian flag, which needs, now more than ever in the light of the extension of the aid scheme to Community and European Economic Area flags, a strong and urgent intervention to simplify the regulations and procedures governing it.

04.

**X-RAY OF THE ITALIAN MERCHANT
FLEET**

The Italian fleet is made up of segments specialized in the country's various economic and social sectors and offers the highest international standards, both in terms of technology and the service provided to domestic industry and the mobility of people. The various segments into which the Italian flag fleet is diversified are analyzed below, grouped into two macro-areas: the cargo and passenger sectors.

CARGO SECTOR

BULK CARRIER FLEET

The development of maritime dry bulk trade is a reliable picture of the global economy state. While the sea-borne transport volume of ore, coal and grain decreased overall by 2.8 per cent to 5.3 billion tonnes in 2022, early estimates for 2023 predict a significant increase in transport volume of around 3.9 per cent, partly due to the economic recovery in the People's Republic of China and other major markets, but experts expect this to decline sharply in 2024, reaching only around 1.2 per cent.

After a slowdown in 2022, the world's bulk carrier fleet is growing again (+3.1% in the period from January 2023 to January 2024), mainly due to a rapid increase in new ships delivered (Panamax and VLOC-sized vessels accounted for more than three quarters of new ship entries). At the beginning of 2024, the global bulk carrier fleet comprised 13,212 vessels with a cargo capacity of over 968 million tonnes. The Italian flag fleet in the sector loses one position compared to 2023, settling at 24th position

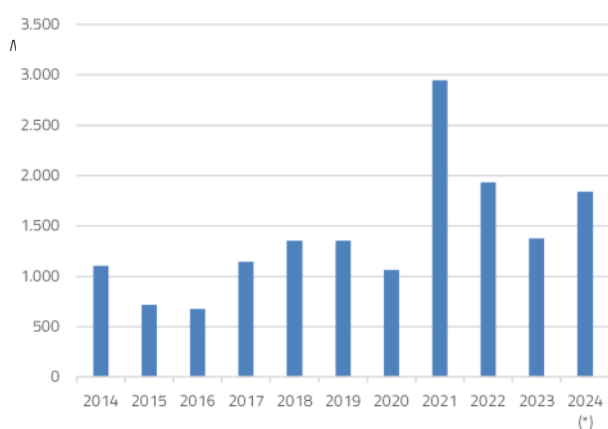
with a slight reduction in both the number of units (-6%) and tonnage (-10%).



Ships belonging to this category include the large Post-Panamax units (over 80,000 DWT) that ensure the supply of raw materials, both energy and food, as well as conventional cargo units that are indispensable for industry, especially mechanics, as they are capable of transporting large non-unitised loads.

The Baltic Dry Index - a composite index of the value of chartering Capesize (40%), Panamax (30%) and Supramax (30%) vessels registered daily on a significant range of routes – reached its peak in October 2021, as the culmination of the previous ten months of growth. After the peak, the value of the index dropped, a downward trend due to a decrease in the number of contracts due to a lower propensity to trade, but since the last months of 2023 it has started to rise again, settling at 1,838.62 as the average for the first eight months of 2024.

FIG. 19: BALTIC DRY INDEX



(*) For 2023, the average of the first half of 2023 was considered.

Source: SRM processing on data from Clarkson Research Service Ltd.

FIG.20: WORLD'S MAIN BULK CARRIER FLEETS

	Countries	N.	000 dwt
1	China	3.623	235.183
2	Greece	2.523	209.820
3	Japan	1.766	154.929
4	Korea	364	44.611
5	Singapore	354	34.694
6	Taiwan	392	33.264
7	Hong Kong	473	28.800
8	Norway	252	25.428
9	Turkey	456	24.612
10	Germany	281	20.063
11	United States	200	18.441
12	United Kingdom	169	13.876
13	United Arab Emirates	189	11.455
14	India	148	10.627
15	Indonesia	308	10.397
16	Marshall Islands	67	7.634
17	Vietnam	186	6.465
18	Canada	142	5.589
19	Belgium	39	4.989
20	Australia	27	4.531
21	Cyprus	71	4.042
22	Bangladesh	76	3.898
23	Luxembourg	39	3.860
24	Italy	53	3.017
25	Thailand	61	2.948
26	Oman	19	2.501
27	Bermuda	11	2.108
28	Netherlands	38	2.078
29	Iran	32	2.010
30	Poland	44	1.930
	others	728	30.815
	Unknown shipowner control	81	4.047
	TOTAL	13.212	968.662

Fonte: elaborazione SRM su dati SL Bremen

OIL TANKER FLEET

The sector includes different types of vessels, from small tankers (3-10,000 DWT) serving the needs, energy and food, of small Italian islands to the so-called Suexmax (120-180,000 DWT), the largest vessel that can cross the Suez Canal in terms of size and is fundamental for the supply of crude oil and clean products (petrol and diesel) as well as chemical tankers, highly specialised units.

Italy gains one position compared to 2022, reaching 5th position in the ranking of fleets controlled by chemical tanker owners with 218 units for a tonnage of about 7.5 million DWT. In the overall ranking of tankers, the fleet controlled by the Italian ship-owner maintains the 13th position with 316 units for about 14.8 million DWT.

After peaking in 2022, the performance of the Baltic Clean Tanker Index – similar to the Baltic Dry Index but dedicated to so-called clean products such as diesel and gasoline – the index declined in 2023 as a result of the shift in trade balances following the Ukrainian conflict and the sanctions imposed on Russia. However, the demand for tonne miles in the entire tanker segment rose again during 2024, affecting the rates and thus the value of the index.

The value of the Baltic Dirty Tanker Index (BDTI), an important tool for understanding trends in the global crude oil shipping market, has been affected by changes in crude oil import and export patterns between Europe and Russia since its peak in 2022. For the current year, a trend in line with that of 2023 seems to be confirmed.

Despite the slowdown in Chinese crude oil imports and the reduction in Russian exports due to the Russian-Ukrainian war, the outlook for the tanker sector remains relatively positive overall, according to analysts. In fact, these factors would seem to be partly offset mainly by the redirection of ships through the Cape of Good Hope as a result of the Red Sea events, with the associated increase in distances travelled and thus tonne miles, as well as by the limited growth of the fleet.



FIG. 21: WORLD'S MAIN TANKER FLEETS

Ships of at least 1,000 GT by shipowner nationality

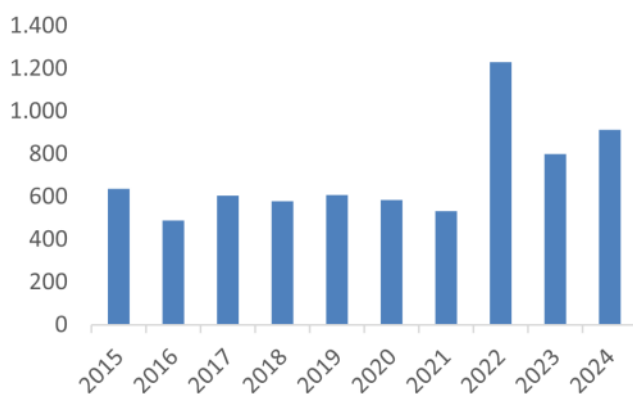
CRUDE OIL OIL PRODUCTS			CHEMICAL			TOTAL TANKERS		
Countries	No.	DWT	Countries	No.	DWT .000	Countries	No.	DWT .000
1 Greece	959	139.999	Grecia	484	17.672	Grecia	1.720	173.859
2 China	1.327	67.897	Giappone	521	11.705	Cina	2.140	82.821
3 Japan	253	27.808	Singapore	384	11.347	Giappone	1.108	56.518
4 Norway	169	27.141	Cina	639	9.485	Norvegia	572	40.893
5 Korea	140	26.266	ITALIA	218	7.449	Corea	637	39.974
6 India	207	21.919	Norvegia	292	7.200	Singapore	876	34.355
7 UAE	235	21.145	Corea	363	6.954	USA	394	31.101
8 Hong Kong	184	19.568	USA	158	5.740	Emirati Arabi Uniti	475	27.498
9 USA	94	18.238	Danimarca	162	5.503	India	345	27.028
10 Singapore	354	16.719	Turchia	270	4.408	Hong Kong	291	22.936
11 Iran	59	14.139	Emirati Arabi Uniti	191	4.342	Arabia S.	108	15.097
12 Belgium	60	13.587	India	91	3.019	Belgio	108	14.843
13 S. Arabia	63	13.068	Indonesia	191	2.584	ITALIA	316	14.779
14 Russia	347	10.986	Regno Unito	111	2.597	Iran	69	14.445
15 Others	2.278	137.172	Altri	1.610	35.861	Altri	5.410	208.967
TOTALE	6.729	575.652	TOTALE	5.685	135.866	TOTALE	14.569	805.114

Fonte: elaborazione SRM su dati SL Bremen

According to analysts, the growth in demand for crude oil tanker transport is expected to accelerate next year, with volumes transported increasing by 3%, also in anticipation of the OPEC+ production cuts scheduled for December.

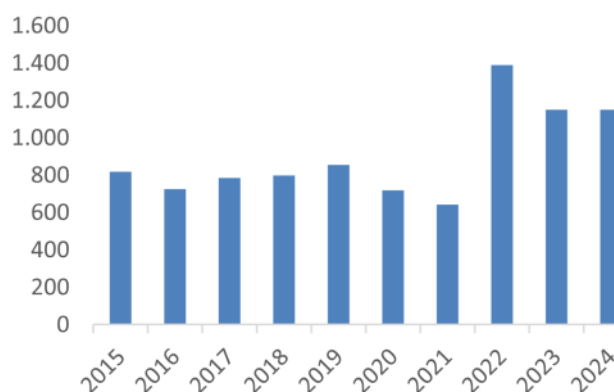
Conditions in the tanker market also remain relatively strong, despite the recent easing. Demand for product tankers is also being driven by the redirection through the Cape of Good Hope (around 5% in-

FIG. 22: BALTIC CLEAN TANKER INDEX



Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

FIG. 23: BALTIC DIRTY TANKER INDEX



Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

crease in product tonne-miles) and is estimated to increase by 5.9% year-on-year by the end of 2024. For 2025, analysts expect demand for product tankers to grow by about 4% in the absence of a normalization of the Suez Canal transit.

GAS CARRIER FLEET

LNG fleet

The world's LNG carrier fleet consists of 788 LNG (Liquefied Natural Gas) vessels, totaling more than 66 million DWT. At the top are the fleets of Greece and Japan, followed by the US, South Korea and Qatar, among the largest LNG exporting countries. The top 10 countries account for 83% of the total DWT of this ship type. Out of 788 units, 42 (for a total of 3.5 million DWT) are LNG Regas, i.e. units equipped with an on-board regasification plant. Among the latter is an Italian ship belonging to SNAM, the Italis LNG (formerly Golar Tundra), which with four tanks has a storage capacity of about 170,000 cubic meters of LNG and a continuous regasification capacity of 5 billion cubic meters per year.

In addition, the FSRU BW Singapore intended for the Adriatic area will come into operation in Ravenna in early 2025. The ship, built in 2015, is 293 meter long and 43 meter wide and was purchased by SNAM in July 2022. This FSRU, moored about 8.5 km off the coast of Ravenna, off Punta Marina, at the Petra off-shore platform, will be able to store 170 thousand cubic meters of liquefied gas, regasify it – for a capacity of 5 billion cubic meters per year – and transfer it to the National Gas Pipeline Network about 42 km from the mooring point.

Maritime LNG traffic continues its growth trend due to energy transition processes on the one hand and energy security concerns on the other. By 2025, LNG transported by sea is expected to grow by 6.4% (about 440 million tonnes).

Spot rates for LNG are declining due to ample tonnage supply, with average rates for Q2 2024 for a 160k cbm unit amounting to \$42,346/day (down 17.6% year-on-year) compared to Q2 2023 and down about 70% from the average figure for the last period of 2023 (the peak occurred in late 2022 with \$330,327/day due to record LNG demand in Europe).

The LNG shipping sector is, therefore, in an important growth phase after a prolonged period of heavy investment. Over the next four years, global LNG export capacity and LNG carrier fleet capacity

FIG. 24: MAIN WORLD FLEETS OF LNG TANKERS

	Paesi	N	000 DWT
1	GRECIA	149	13.553
	di cui Rigassificatori LNG	1	86
2	GIAPPONE	138	10.874
	di cui Rigassificatori LNG	2	220
3	STATI UNITI	75	6.084
	di cui Rigassificatori LNG	16	1.354
4	COREA DEL SUD	67	5.195
5	QATAR	45	4.860
6	NORVEGIA	60	4.748
	di cui Rigassificatori LNG	8	677
7	SINGAPORE	39	3.376
	di cui Rigassificatori LNG	3	273
8	CINA	44	3.060
	di cui Rigassificatori LNG	1	9
9	MALESIA	28	2.090
10	NIGERIA	12	1.024
	ALTRI	131	8.888
	di cui Rigassificatori LNG	11	931
	TOTALE	788	66.371
	di cui Rigassificatori LNG	42	3.550

Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

could both expand by more than 40%. As for the demand for ships in particular, this is expected to see strong increases due to the gradual commissioning of new terminals. Looking ahead, energy transition dynamics and Asian gas demand are expected to remain underlying growth factors that will continue to provide support in the medium term.

LPG fleet

Also in the area of gas carriers, there are 1,670 ships designed to transport LPG (liquefied petroleum gas: propane and butane) totaling about 34.6 million DWT.

A significant number of LPG ships are also capable of transporting ammonia and petrochemical gases such as ethylene, propylene, butadiene and vinyl chloride monomer (VCM).

At the top are the fleets of Japan and Greece, followed by the ships of China, Singapore and South Korea. The top 15 countries account for 85% of the total dwt of this type of vessel. There are 11 Italian-flagged ships for about 13,000 dwt.

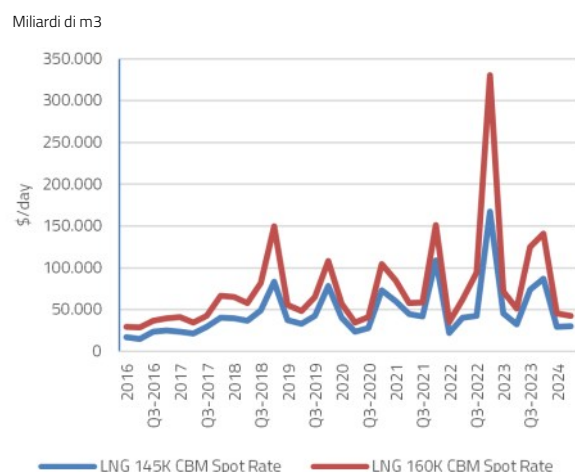
Seaborne LPG traffic is also growing, supported by strong Asian demand and US exports. Global LPG trade is projected to increase by 3.4% to 138 million tonnes by 2025.

As for timecharter freight rates, after declining in 2020, there is steady growth, peaking at the end of 2023.

LNG and LPG market

Global maritime LNG trade reached a volume of 409 million tonnes in 2023, up from 399 million tonnes in the previous year.

FIG. 25: FREIGHT RATE TRENDS OF LNG AND LPG TANKERS



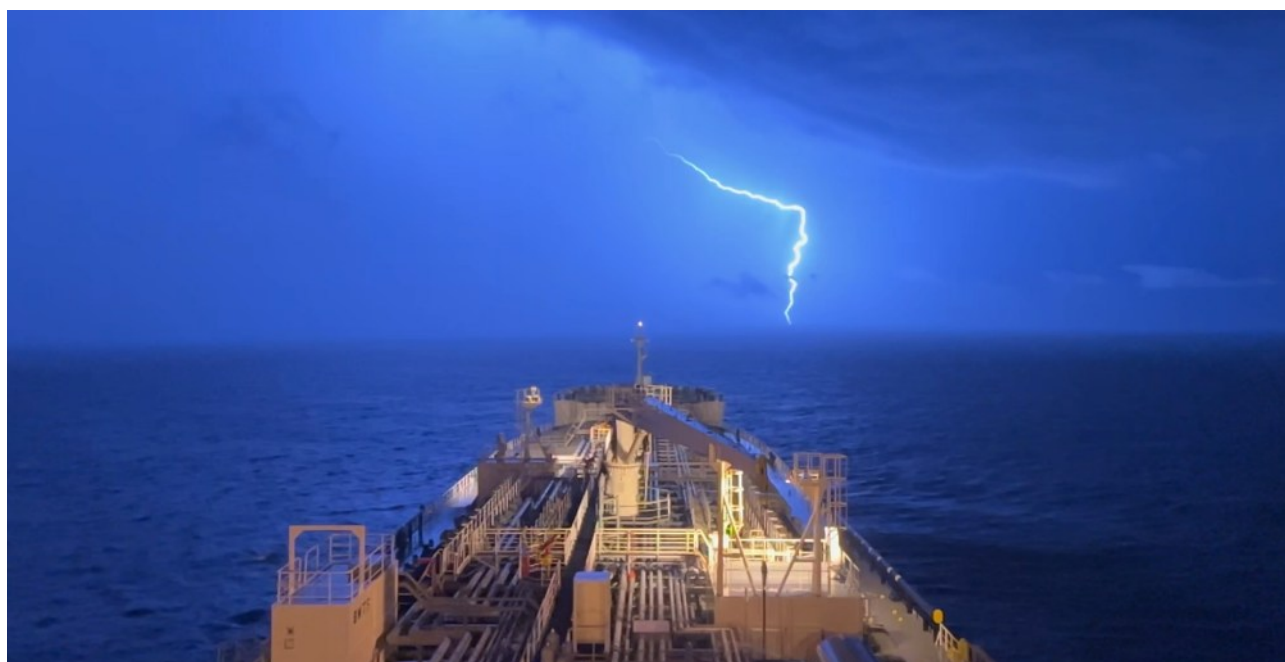
Source: processing SRM on data from Clarkson Research Service Ltd.

The reduction of Russian natural gas supplies to the European Union (EU) as a result of sanctions and the need to become independent of Russian energy supplies have made LNG a readily available alternative and the EU has, therefore, increased imports by 60 bcm per year.

FIG. 26: MAIN WORLD FLEETS OF LPG TANKERS

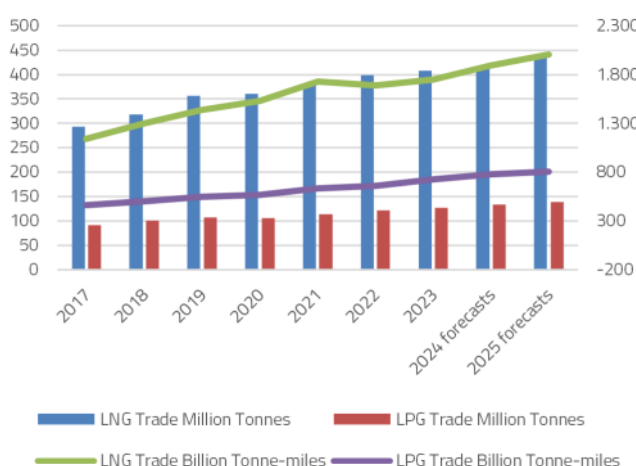
	Paesi	N	000 DWT
1	Giappone	299	5.173
2	Grecia	133	3.329
3	Cina	160	2.889
4	Singapore	100	2.806
5	Corea del Sud	93	2.553
6	regno Unito	45	1.890
7	Emirati A.U.	60	1.831
8	Norvegia	48	1.697
9	India	49	1.696
10	Indonesia	101	1.341
11	Stati Uniti	65	1.257
12	Hong Kong	22	799
13	Vietnam	51	785
14	Turchia	38	745
15	Germania	64	724
	Altri	342	5.141
	TOTALE	1670	34.655

Source: processing SRM on data from Clarkson Research Service Ltd.



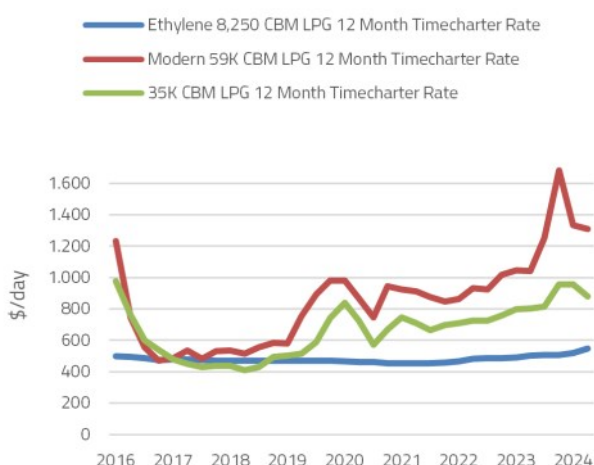
Liquefaction allows natural gas in the form of LNG to be transported by ship, but as liquefaction is technically demanding and costly, it is economically viable to transport natural gas in the form of LNG especially over long distances.

FIG. 27: MARITIME TRAFFIC OF LNG AND LPG



Source: SRM processing on data from Clarkson Research Service Ltd.

FIG. 28: LPG TIMECHARTER RATES



Source: SRM processing on data from Clarkson Research Service Ltd.

In recent years, the transport volumes of natural gas by ship have increased more than those of crude oil.

Due to the cost-effectiveness over long distances, over the next three years, analysts expect LNG transport volumes to increase by around 4% per year and tonne-miles by almost 7%. According to experts, demand for natural gas will continue to grow world-

wide, with LNG transport volumes reaching around 657 million tonnes per year in 2030. As a result, similar to the previous year, seaborne LNG transport is expected to grow steadily, despite rapidly rising commodity prices. Charter rates at the beginning of 2023 had more than doubled from a year earlier.

BUNKERING FLEET

Italy has a capillary network of bunkering services with a structure that is quite unique compared to those of other European countries.

Bunkering in Italy, in spite of its small size, is a strategic sector for maritime import and export traffic and for both cabotage and international passenger and freight connections, for the employment of Italian seafarers on board and workers in the allied industries, but also for the national energy supply.

Precisely for this reason, other EU countries have granted targeted subsidies to tankers used for such services in accordance with the EU guidelines on State aid to maritime transport.

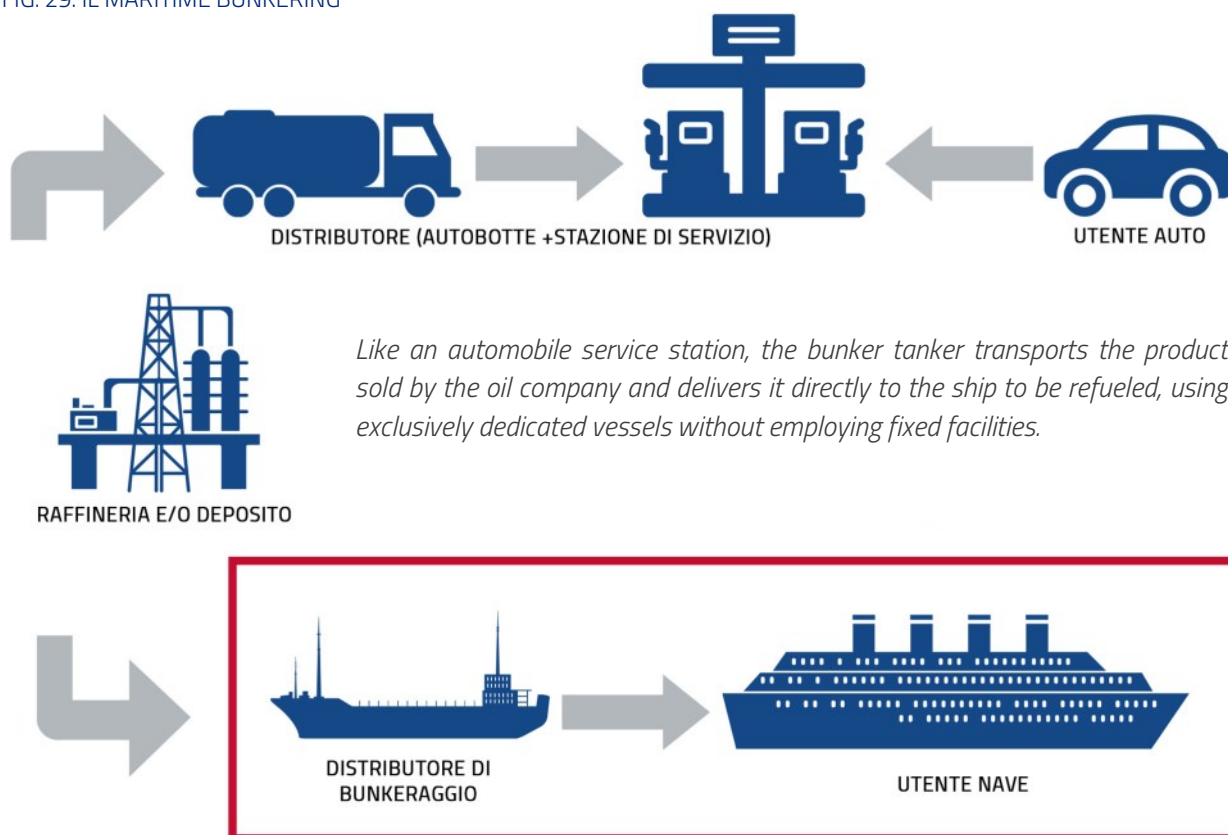
However, for some years now, the Italian sector has been going through a deep crisis which, if nothing is done, risks jeopardizing the continuation of the ser-

The bunkering sector consists of:

- 15 shipping companies
- 40 vessels – (motor tankers, tank barges and tugs) exclusively dedicated to the bunkering service
- Total capacity: 70,000 deadweight tons with an average of about 1,800 tons per vessel
- Employment: more than 200 seafarers, all of EU nationality (almost all Italian) highly specialized, mainly officers, in addition to land-based personnel and ancillary staff, for a total of about 600 units



FIG. 29: IL MARITIME BUNKERING



vice by operators whose operating budgets are increasingly closing in the red.

The sector's operators have made a great effort to meet the requirements imposed by the new marine fuel regulations that came into force on 10 January 2020, which have reduced the sulphur content by a factor of seven, making an important contribution to environmental protection.

CAR CARRIERS FLEET

The Pure Car Carrier (PCC) sector is in the midst of a revival, with global car trade growth estimates of 6% in 2023.

At the beginning of 2023, there were 766 PCCs (including Pure Car & Truck Carriers above 1,000 GT) worldwide with a total of 4.1 million Car Equivalent Units (CEUs). Most of the PCC fleet belongs to the ocean segment, with capacity units of 4,000 CEUs or more.

The largest size class is that above 7,000 CEUs, with 422 ships and 71% of the transport capacity. The average size of ships in the world fleet increased from 4,500 CEUs at the beginning of 2010 to 5,314 CEUs at the beginning of 2024.

In 2023, 11 new ships were delivered, but in contrast to 2022, when newbuildings had an average capacity of 2,100 CEUs, large vessels with a capacity of at least 7,000 CEUs each were delivered in 2023.

The five largest shipowners account for about 45% of the fleet of the global vehicle capacity. The largest owner with 74 ships (526,000 CEUs) is Wallenius Wilhelmsen, followed by Israel's Ray Car Carriers (57 ships/355,000 CEUs) and the 'big three' Japanese companies NYK Line (60 ships/ 373,000 CEUs), Mitsui OSK Lines (52 ships/308,000 CEUs), and K-Line (52 ships/278,000 CEUs).

When considering owner nationality, Japanese ship-owners accounted for almost 39% of global shipping capacity at the beginning of 2024 followed by Norway (24%), South Korea (12%) and Israel (9%). Altogether, the four largest owning nations control about 83% of shipping capacity.

After a period of contraction, with 37 ships totaling 259,450 CEUs in 2021, the number of new PCCs ordered doubled to 83 ships (all also capable of using LNG) in 2023 for a total capacity of 712,000 CEUs. In addition, another 30 vessels were added in the first half of 2024, totaling 234,000 CEU.

As of January 2024, 185 units (1,452 CEUs) had been ordered, 80% of which were new orders in 2023. In terms of capacity, the order book has doubled since June 2023. More than 85% of car carriers in terms of CEUs (153 car carriers) are built at Chinese shipyards.

Globally, according to ISL statistics, our country ranks 6th at the beginning of 2023 after Japan, Norway, South Korea, Israel and the People's Republic of China. This result is achieved thanks to the Grimaldi Group, which is among the world's top 10 operators of this type of ship.

CONTAINERS FLEET

At the beginning of 2024, 6,083 container ships with a deadweight of 328.6 million tonnes or 27.8 million TEU were in service. In the latter terms, the numbers show an increase of 8.1 per cent. In 2023, 350 ships with a total capacity of 2.2 million TEU were delivered, more than doubling the newbuilding capacity compared to 2022 (when ships with a total capacity of just over 1 million TEU were delivered). Almost 60 per cent of the total are vessels with a capacity of more than 14,000 TEU.

Container shipping – despite the difficulties of the historical moment (an already tense and uncertain scenario due to the Russian-Ukrainian war and the Israeli-Palestinian conflict, to which the threat to international trade on the 'Red Sea front' has been added) – is showing remarkable resilience, a capacity to react and adapt which is helping to absorb the negative impacts of critical geopolitical issues worldwide.



However, the impact on freight rates has been quite immediate even if post-pandemic levels have not been reached. Since the end of 2023, freight rates have started to rise again due to increased fuel consumption and CO2 emissions, as well as higher insurance costs (for risks of attacks or sabotage), which are estimated to have made the price of a round trip from Asia to Europe almost a million dollars more expensive.

Let's look at the levels of the Shanghai Containerized Freight Index, which is the most widely used index for import freight rates from China. This index is calculated by the Shanghai Shipping Exchange weekly since 2009 and includes the evolution of freight rates from Shanghai – for the world's 13 major routes (Europe, Mediterranean, US, Persian Gulf, New Zealand, West and South Africa, Japan, South East Asia and South Korea).

After a downward phase, e.g. on the Far East-Mediterranean route, the SCFI index rose strongly in 2024 to a high of USD 5,371 per TEU in July 2024.

Worldwide, container traffic accounts for about 15 per cent of maritime trade.

FIG. 30: WORLD'S MAIN CONTAINER SHIP FLEETS

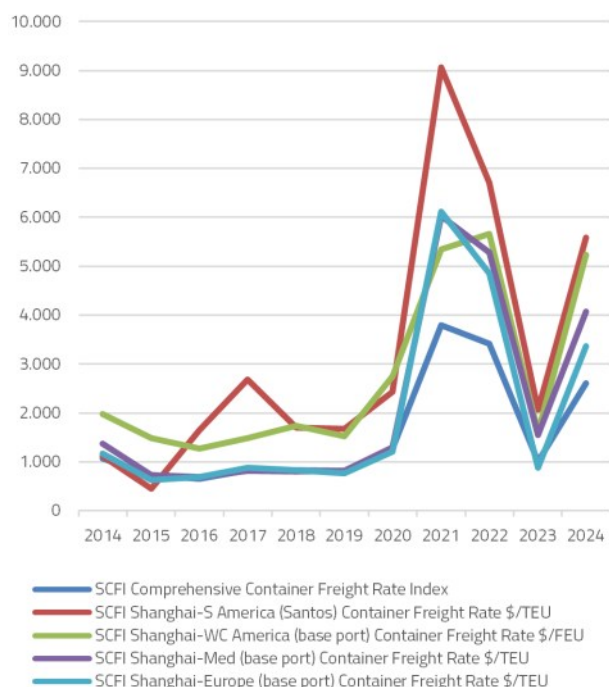
Navi di 1000 gt e oltre per nazionalità dell'armatore

Paesi	N.	000 dwt	000 TEU
1 Cina	1.043	54.194	4.599
2 Germania	808	37.795	3.123
3 Danimarca	341	28.459	2.454
4 Giappone	381	26.765	2.396
5 Taiwan	361	21.175	1.822
6 Grecia	403	21.886	1.815
7 Francia	248	20.518	1.779
8 Canada	159	17.181	1.528
9 Singapore	253	13.280	1.144
10 Regno Unito	177	13.449	1.124
11 Rep. di Corea	227	11.614	1.034
12 Norvegia	58	4.177	354
13 Emirati arabi Uniti	106	2.928	222
14 Indonesia	226	2.632	181
15 Turchia	112	2.327	175
16 Stati Uniti	81	2.397	174
17 Iran	27	1.616	136
18 Israele	36	1.632	130
19 Thailandia	47	1.200	97
20 Hong Kong	35	964	78
21 Paesi Bassi	47	595	48
22 Vietnam	50	625	46
23 Bermuda	4	467	40
24 Belgio	11	409	32
25 Malesia	37	446	32
26 Russia	33	401	32
27 Filippine	40	248	19
28 India	9	229	17
29 Egitto	13	168	13
Altri	654	37.071	3.044
Ignoto controllo armatoriale	56	1.719	133
TOTALE	6.083	328.567	27.821

Fonte: elaborazione SRM su dati SL Bremen



FIG. 31: CHARTERING TRENDS OF CONTAINER SHIPS

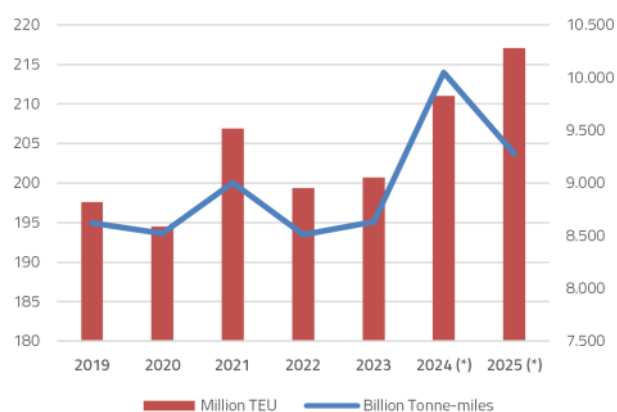


Fonte: elaborazione SRM su dati Clarkson Research Service Ltd Clarksons

After peaking in 2021, worldwide this type of traffic declined to levels still above the pre-pandemic figure (198 million TEU in 2019) before recovering slightly in 2023 (201 million TEU). Analysts expect a clear growth in 2024.

Asia's weight in containerized transport is predominant. China continues to be the world's leading handling center, concentrating 30% of the world's TEU traffic (of the world's top 10 container ports, 7 are Chinese). The main container route to Europe remains the 'Far East-Europe', which according to

FIG. 32 WORLD CONTAINER TRAFFIC



Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

*forecasts

FIG. 33: CONTAINER MOVEMENT IN MAIN AREAS OF THE WORLD

	IMPORT (Min TEU)			EXPORT (Min TEU)		
	2022	2023	2024 (*)	2022	2023	2024 (*)
Nord America	32,2	30,3	33,3	13,7	13,6	14,1
Europa	37,6	37,8	39,3	34,4	32,1	33,0
Far East	83,6	83,5	87,1	117,9	120,3	128,0
Middle East	6,6	7,4	7,8	2,7	2,9	2,7
Sub-continente indiano	7,1	8,0	8,7	6,7	6,9	7,1
America Latina	9,7	9,7	10,5	7,1	7,2	7,5
Africa	7,6	8,4	8,4	3,5	3,8	4,1
Oceania	3,7	3,6	4,0	2,2	2,2	2,4
Non specificato	11,2	11,7	12,0	11,2	11,8	12,0
World	199,3	200,7	211,1	199,3	200,7	211,1

Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

Clarksons Research data, records 16.6 million TEU on the Far East-Europe route while on the reverse Europe-Far East route it stands at 6.5 million TEU.

In terms of TEUs Tanger Med is confirmed as the leading port in the Mediterranean with record growth in 2023.

The Italian port system is holding up despite the critical geopolitical situation, in 2023 Italian ports recorded a total transit of almost 11.3 million containers, down 2.4% compared to the year 2022. The top ranking Italian port was achieved by Gioia Tauro with about 3.6 million TEU, up 5% compared to 2022. It is followed by Genoa and La Spezia with about 2.4 and 1.1 million TEU respectively.

FIG. 34: MAIN CONTAINER ROUTES TO EUROPE

Million TEU

	2020	2021	2022	2023	2024	Var% 23/22
Middle East/Indian Sub-Continent - Europe	7,0	7,5	7,4	7,6	7,2	2,8%
Far East - Europe	15,8	17,1	15,4	16,6	17,4	7,8%
Europe - Far East	8,2	7,8	6,7	6,5	6,5	-3,9%
Europe - North America	5,0	5,6	5,5	4,9	5,3	-10,8%
North America - Europe	2,7	2,7	2,6	2,5	2,6	-2,4%

Fonte: elaborazione SRM su dati Clarkson Research Service Ltd

FIG. 35: CONTAINER MOVEMENT IN MAJOR WORLD, EUROPEAN AND ITALIAN PORTS

Fonte: SRM su Alphasiner e Drewry

	Major World Ports	2023	2022	Var.% 2023/2022
1	Shanghai	49.158.000	47.280.000	4,0%
2	Singapore	39.012.954	37.289.500	4,6%
3	Ningbo-Zhoushan	35.300.000	33.360.000	5,8%
4	Qingdao	30.000.000	25.660.000	16,9%
5	Shenzhen	29.900.000	30.040.000	-0,5%
6	Guangzhou	25.040.000	24.600.000	1,8%
7	Busan	23.151.328	22.071.863	4,9%
8	Tianjin	22.160.000	21.030.000	5,4%
9	Jebel Ali	14.473.000	13.970.000	3,6%
10	Hong Kong	14.342.000	16.637.000	-13,8%
11	Port Klang	14.061.022	13.223.928	6,3%
12	Rotterdam	13.446.709	14.455.000	-7,0%
13	Antwerp+ Bruges	12.618.000	13.500.000	-6,6%
14	Xiamen	12.550.000	12.420.000	1,0%
15	Port Tanjung Pelepas	10.480.537	10.512.806	-0,3%
16	Laem Chabang	8.868.200	8.741.077	1,5%
17	Kaohsiung	8.833.831	9.491.575	-6,9%
18	Los Angeles	8.629.681	9.910.000	-12,9%
19	Tanger Med	8.614.400	7.596.845	13,4%
20	Ho Chi Minh City	8.396.600	8.396.600	0,0%
	Totale maggiori 20 porti	389.036.262	380.186.194	2,3%
	Totale mondiale	858.791.541	863.218.571	0,7%

	Major European and Mediterranean ports	2023	2022	Var.% 2023/2022
1	Rotterdam	13.446.000	14.455.523	-7,0
2	Antwerp-Bruges	12.618.000	13.509.940	-6,6
3	Tanger Med	8.617.410	7.596.845	13,4
4	Hamburg	7.620.595	8.261.976	-7,8
5	Piraeus	5.100.920	5.000.948	2,0
6	Valencia	4.803.995	5.052.272	-4,9
7	Algeciras	4.733.385	4.767.282	-0,7
8	Bremen	4.200.000	4.614.000	-9,0
9	Port Said	4.166.000	4.252.979	-2,0
10	Gioia Tauro	3.540.000	3.380.053	4,7
11	Barcelona	3.280.048	3.525.010	-6,9
12	Ambarli	3.170.430	2.867.215	10,6
13	Marsaxlokk	2.800.000	2.890.000	-3,1
14	Le Havre	2.630.000	3.100.000	-15,2
15	Genova	2.394.335	2.532.532	-5,5
16	Gdansk	2.050.287	2.072.122	-1,1
17	Mersin	1.942.069	1.989.585	-2,4
18	Alexandria	1.671.299	1.488.436	12,3
19	Sines PSA	1.665.308	1.662.600	0,2
20	Damietta	1.482.021	1.152.318	28,6
	Totale 20 porti	91.932.103	94.171.636	-2,4
	Totale mondiale	869.170.238	863.218.571	0,7

	Major Italian ports	2023	2022	var 2023/2022
1	Gioia Tauro	3.548.830	3.380.053	5,0%
2	Genova	2.394.335	2.532.532	-5,5%
3	La Spezia	1.139.088	1.262.496	-9,8%
4	Trieste	852.193	877.805	-2,9%
5	Livorno	669.414	751.811	-11,0%
6	Napoli	595.740	687.001	-13,3%
7	Venezia	491.118	533.991	-8,0%
8	Savona - Vado	346.612	266.591	30,0%
9	Salerno	345.949	361.884	-4,4%
10	Ravenna	216.981	228.435	-5,0%
11	Ancona-Falconara	173.152	165.346	4,7%
12	Cagliari-Sarrocchio	122.737	140.216	-12,5%
13	Marina di Carrara	103.519	101.685	1,8%
14	Civitavecchia	101.319	112.200	-9,7%
15	Bari	73.948	65.729	12,5%
16	Catania	53.212	51.666	3,0%
17	Taranto	40.625	26.269	54,6%
18	Palermo	15.201	13.962	8,9%
19	Trapani	10.516	10.950	-4,0%
20	Monfalcone	421	1.961	-78,5%
	TOTALE	11295845	11573063	-2,5%

TUG AND SUPPLY VESSEL FLEET

In 2023 there were 388 ships belonging to the important category of supply vessels for energy platforms, which provide essential services to ensure the safety and smooth running of both maritime traffic and supply from marine energy platforms of national interest.

Supply vessels are naval units intended for transporting energy industry workers, carrying goods, including dangerous goods, and performing support services for underwater works. These units are strategic and fundamental to the energy supply chain, and the Italian fleet is also deployed abroad in support of energy platforms, for example in the Mediterranean Sea and Africa.





Tugs, being endowed with special propulsive force, as well as being used in technical-nautical services, are employed for deep-sea towing services, i.e. to carry out heavy transports or to provide assistance to ships.

FLEET OF CABLE-LAYING SHIPS

On 12 December 2023, the National Underwater Dimension Pole was established for cooperation between public and private facilities in order to promote, develop, and coordinate the synergies of the various national excellences in the sector. Not only that, in September 2024, the government approved a bill that provides for the establishment of a special Agency for the Safety of Underwater Activities (Asas), functionally dependent on the Presidency of the Council. This confirms the importance of the underwater dimension for Italy.

In fact, analysts estimate that about 80% of the world's underwater seabed is still unexplored, and with it its wealth of natural, mineral, and energy resources. Not only that, the sea and the ocean con-

ceal within them strategic infrastructures for our daily lives. Just think of the undersea telecommunication cables that connect the different continents: over 98% of data travels through these cables. In this context, the undersea world is also a strategic asset for our country. In fact, analyzing the sector's data we note that, even in 2024, in the EU 27 Italy is confirmed in second place, after France, for the size of the cable layer and cable repair fleet. Specifically, there are four units for over 54,000 GT.

At world level, the size of the cable layer and cable repair fleet is about 109 ships for a total of 855,000 GT of which, also in 2024, 32% is flagged or controlled by EU27 countries.

Data from the world orderbook confirm the strategic importance that this sector is acquiring in Europe and in our country. In fact, of the 15 vessels (323 thousand GT) on order worldwide, as many as 8 (213 thousand GT) are from European companies. At present, 2 ships totaling 62 thousand GT are under con-

struction by Italian companies, with delivery scheduled for the period 2025/2027.

RESEARCH VESSEL FLEET

FIG. 36: MAJOR GLOBAL CABLE-LAYING FLEETS

		N	GT
1	France (Fis)	11	111.851
2	Indonesia	10	73.146
3	Norway (Nis)	4	55.753
4	Italy	4	54.330
5	United States Of America	5	53.645
6	United Kingdom	5	53.297
7	Netherlands	5	49.997
8	Marshall Islands	4	48.736
9	Panama	6	38.601
	totale	109	855.579

Fonte: elaborazione Confitarma su dati Lloyd's Register - Sea Web

The main global flagships in the cable layer and cable repair sector are:

- France: in first place with approximately 112 thousand GT
- Indonesia: in second place with approximately 73 thousand GT
- Norway: in third place with around 55 thousand GT

The Italian fleet also includes sophisticated research vessels capable of navigating in harsh polar weather conditions. In particular, the fleet associated with CONFITARMA includes several units of this type:

- The icebreaker **Laura Bassi** owned by the National Institute of Oceanography and Experimental Geophysics – OGS, to date it is the only Italian ship to have obtained the 'Polar Code' certification as well as being known for having touched, as part of the National Programme of Research in Antarctica (Pnra), the southernmost point ever reached by a vessel;
- the **Gaia Blu** ship, an oceanographic unit used by the CNR that serves the Italian, international and global scientific community; up to 2022 it has undertaken 81 expeditions, hosting 1,056 scientists from all over the world;
- the ship **Explora**, which has been a protagonist of the Italian polar scientific scene since 1989, carrying out 11 Antarctic campaigns and 3 Arctic campaigns, before being sold in 2021 to the Genoese company MC International, which operates in the field of pollution prevention and surveys of the seabed prior to the laying of submarine cables.



PASSENGER SECTOR

RO-RO AND RO-PAX FLEET

At the beginning of 2024, the world's ro-ro cargo fleet amounted to 963 vessels totaling 14.1 million GT and 1.31 million lane meters, an increase of 4.8% compared to 2023 in terms of carrying capacity.

Looking at the world's ferry fleet as of 31 August 2024, Italy is confirmed in first place in terms of GT with 249 vessels and almost 5.8 million GT. It is followed at a distance by Malta with 2.1 million GT), China, Japan and Cyprus. In Ro-Ro cargo, in particular, Italy stands out not only for GT but also for the number of units thanks above all to the Grimaldi Group, which is the world leader in the sector.

In 2023 the goods handled in Italian ports by Ro-Ro (121.4 million tonnes) again exceeded those transported by containers (115.3 million in containers).

Motorways of the Sea: Italian *best practice*

In the first half of 2024, the Motorways of the Sea shows an upward trend compared to 2023. In fact, services to foreign ports show positive values both in terms of weekly departures (+8.5%) and linear meters offered (+4%). For Sardinia, there is confirmation in terms of the number of weekly departures, while in terms of linear meters, the trend is slightly up (+1.7%). With regard to Sicily, there are positive values in terms of weekly departures (+11%) as well as in terms of linear meters offered (+13%). In total, national operators guarantee 546 weekly departures (+1% compared to 2023) on the Motorways of the

FIG. 37: MAIN WORLD RO-RO FLEET (BY FLAG)

	PASSENGER RO-RO CARGO			RO-RO CARGO		TOTALE	
	Paesi	N.	GT	N.	GT	N.	GT
1 ITALIA		186	2.571.150	63	3.158.583	249	5.729.733
2 MALTA		7	79.654	45	2.027.809	52	2.107.463
3 CINA		203	1.687.954	21	121.415	224	1.809.369
4 GIAPPONE		193	1.058.391	80	732.209	273	1.790.600
5 CIPRO		66	1.635.283	8	107.787	74	1.743.070
6 INDONESIA		461	1.188.985	38	242.652	499	1.431.637
7 DANIMARCA		58	738.015	19	673.933	77	1.411.948
8 NORVEGIA		254	807.020	17	478.625	271	1.285.645
9 FINLANDIA		39	720.665	24	564.913	63	1.285.578
10 GRECIA		180	1.016.272	10	84.011	190	1.100.283
11 STATI UNITI		94	291.220	17	736.758	111	1.027.978
12 PANAMA		50	583.147	59	421.695	109	1.004.842
13 SVEZIA		36	688.646	12	292.431	48	981.077
14 FRANCIA		53	903.982	5	43.778	58	947.760
15 TURCHIA		70	105.398	30	679.690	100	785.088
16 CANADA		98	583.096	12	96.790	110	679.886
17 PAESI BASSI		15	251.605	24	388.846	39	640.451
18 REGNO UNITO		60	430.059	6	107.059	66	537.118
19 SPAGNA		28	424.859	5	82.454	33	507.313
20 FILIPPINE		175	376.590	16	90.084	191	466.674
ALTRI		807	3.671.704	324	317.771	1131	6.849.416
TOTALE			3133 19.813.695	835	14.309.234	3.968	34.122.929

Fonte: Clarksons

* The following categories were considered for the Passenger ro-ro cargo category: Pax-Car-Ferry, Pax cargo and Ro-Pax.

** The following categories were considered for the Ro-ro cargo category: Ro-ro and Ro-ro-Container



FIG. 38: RO-RO TRANSPORT SERVICES TO SARDINIA 2024

Origine - destinazione	Round trip settimanali	M.I. settimanali
Civitavecchia-Arbatax-Cagliari	2	9.000
Civitavecchia-Cagliari	3	13.500
Civitavecchia-Olbia	15	51.000
Civitavecchia-Porto Torres*	7	37.800
Genova-Porto Torres-Cagliari	2	15.400
Genova-Porto Torres*	15	60.000
Livorno-Cagliari	3	23.300
Livorno-Golfo Aranci	7	27.020
Livorno-Olbia	22	131.400
Marina di Carrara-Cagliari	5	25.000
Marina di Carrara-Olbia	3	15.000
Napoli-Cagliari	3	11.556
Piombino-Olbia	5	16.000
Salerno-Cagliari	2	31.200
Totale	94	467.176

*in alta stagione

Dato al 1999

117.800

FIG. 40: INTERNATIONAL RO-RO TRANSPORT SERVICES 2024

Fonte: Confitarma

Origine - destinazione	Round trip settimanali	M.I. settimanali
Ancona-Durazzo	4,5	17.550
Ancona-Igoumenitsa	7	31.500
Ancona-Spalato	4	8.320
Barcellona-Ibiza	4	14.960
Barcellona-Mahon (Minorca)	3	12.264
Barcellona-Nador	1,5	4.500
Barcellona-Palma di Maiorca	6	26.604
Barcellona-Tangeri	3	11.400
Bari-Durazzo	7	18.200
Brindisi-Igoumenitsa	7	37.800
Civitavecchia-Palermo-Tunisi	1	4.000
Civitavecchia-Porto Torres-Barcellona	6	44.400
Civitavecchia-Tunisi	1	4.500
Genova-Barcellona-Tangeri	2,5	10.000
Genova-Bastia	7	11.200
Genova-Livorno-Catania-Malta	3	46.800
Genova-Tunisi	2,5	11.500
Livorno-Bastia	7	18.240
Livorno-Savona-Barcellona-Valencia	5	78.000
Palermo-Tunisi	3	13.000
Porto Torres-Tolone	3	6.984
Salerno-Catania-Malta	1	7.700
Salerno-Palermo-Tunisi	2	9.000
Salerno-Sagunto	3	46.800
Savona-Bastia	3	6.840
Sete-Barcellona-Nador	2	6.000
Sete-Barcellona-Tangeri	2	7.600
Tolone-Minorca	3	6.840
Tolone-Alcudia	1	2.280
Valencia-Ibiza	5	13.620
Valencia-Palma Di Maiorca	6	29.148
Venezia-Bari-Patrasso	3	46.800
Totale	119	614.350

Dato al 1999

30.000

Fonte: Confitarma

FIG. 39: RO-RO TRANSPORT SERVICES TO SICILY 2023

Origine - destinazione	Round trip settimanali	M.I. settimanali
Cagliari-Palermo	1	4.512
Civitavecchia-Palermo	1	4.500
Civitavecchia-Termini Imerese	5	25.000
Genova-Livorno-Catania	6	93.200
Genova-Palermo	7	36.400
Genova-Livorno-Palermo	4	30.800
Livorno-Palermo	5	30.000
Napoli-Milazzo	2	1.600
Napoli-Palermo	25	98.104
Napoli-Termini Imerese	1	5.000
Ravenna-Brindisi-Catania	3	34.950
Ravenna-Catania	3	40.800
Salerno-Catania	6	46.200
Salerno-Messina	7	40.600
Totale	76	491.666

Dato al 1999

118.200

Fonte: Confitarma

Sea lines connecting the peninsula with Sicily, Sardinia and other Mediterranean countries (Albania, France, Greece, Malta, Morocco, Spain, Tunisia). The Gross Hold Supply on a weekly basis is stable at almost 1.5 million linear meters (corresponding to approximately 4 million lorries or 5 million semi-trailers transported annually).

The Motorways of the Sea (Ro/Ro pax ferries) carried 69 mln tonnes of goods in 2023, removing some 2.6 mln lorries from the road annually, equivalent to 2.9 mln tonnes of avoided CO2 emissions and significantly reducing damage and costs related to road

SEA MODAL SHIFT

In December 2023, the new Marebonus was activated. As is well known, this is a truly virtuous tool: from analyses of ENEA and PNRR data, it has been calculated that the cost of the Marebonus to the State was one tenth of that of the Superbonus 110% for the same energy savings obtained (235 euros per tonne of oil equivalent saved from the Marebonus against 2.434 euros from the Superbonus). Unfortunately, although the industry appreciates the initiative very much, the resources allocated (100.5 million euro over 5 years) are not sufficient to deploy the full modal shift potential of this incentive.

Not only that, there is a decrease in appropriations against a growth in the Motorways of the Sea market:

- 464 departures for about 780,500 linear metres in 2008;
- 546 (+18%) weekly departures for about 1.5 million (+92%) linear metres in 2024

Taking the volumes transported in 2020, the SMS incentive will be much lower than the Marebonus.

- Marebonus contribution of around 8 cents;
- SMS contribution of around 1 euro cent.

The Spanish example is emblematic, the Iberian country introduced the Ecobonus with the Next Generation EU funds (in Italy PNRR) allocating resources that allow an average incentive of 16 eurocents (several maritime lines are incentivized with 26 eurocents).

In order for the Italian Sea Modal Shift to unfold its potential, we believe the allocation should be increased to EUR 100 million per year. With no change in transported amount compared to the last Marebonus year, this would result in a real contribution of 12 euro cents per boarded unit per km taken off the road.





CRUISE SHIP FLEET

According to the latest report by CLIA, the association that brings together the major cruise lines, cruise passengers reached 31.7 million globally in 2023, exceeding the 2019 figure by 7%. It is expected that 35.7 million people will travel by cruise in 2024 and nearly 40 million by 2027. The global economic impact of cruises in 2022 was \$138 billion, with 1.2 million jobs generated. The 2023 impact is expected to be even greater due to a 50% increase in passenger numbers compared to 2022. The most visited destinations are the Caribbean and the Mediterranean, which received 44.2% and 18.5% of passengers respectively.

In 2023, the Italian flag ranked 5th in the world for cruise ships. Italy, due to its renowned tourist vocation and geographical position in the Mediterranean Sea, has established itself over the years as a leading country in the cruise industry.

After the exponential growth recorded in 2021 (+305% 2021/2020) and 2022 (+258%), 2023 shows a further 48% increase in the number of passengers received. There are 13.8 million passengers registered in Italian ports, more than 1 million more than in the record year 2019. Our country confirms its position as the leading destination in Europe, also in terms of economic spin-offs, some €15.6 billion deriving from the cruise industry. 2023 is therefore confirmed as the best year ever for the Italian cruise

FIG. 41: MAIN FLEETS OF CRUISE SHIPS (BY FLAG)

ships over 1,000 gt data 2023

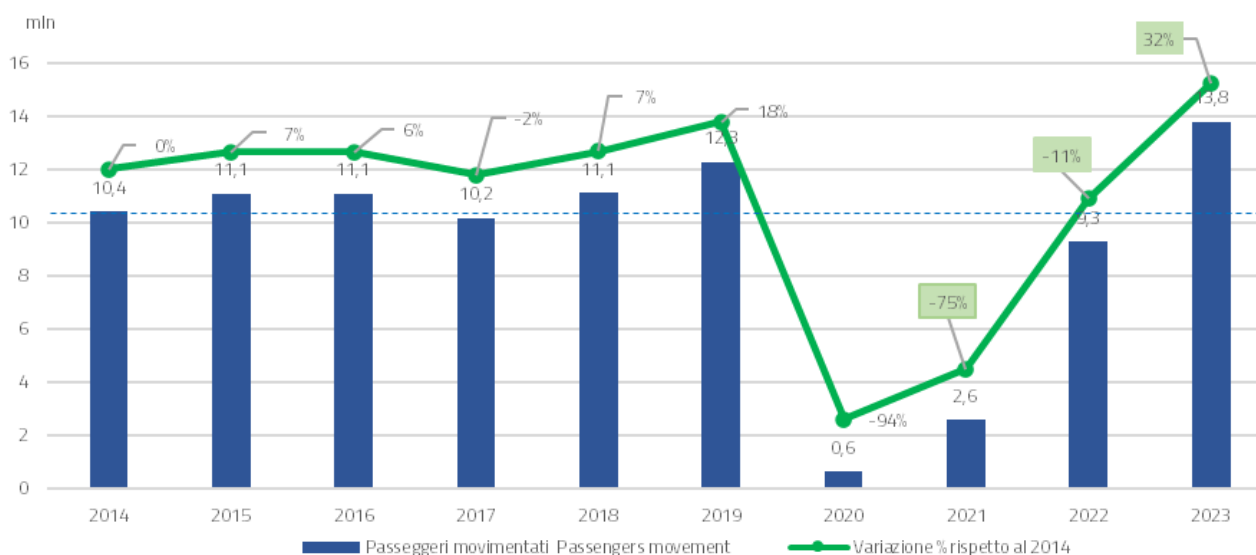
	N navi	GT
1 BAHAMAS	135	10.707.228
2 MALTA	63	5.010.328
3 PANAMA	37	3.502.507
4 BERMUDA	27	2.897.543
5 ITALIA	20	2.265.336
6 REGNO UNITO	12	1.303.030
7 PAESI BASSI	14	938.717
8 NORVEGIA	29	723.188
9 IS MARSHALL	13	509.345
10 MADEIRA	15	189.686
ALTRI	88	1.053.430
TOTALE	453	29.100.338

Fonte: elaborazione Confitarma su dati Lloyd's Register - Sea Web

industry.

In 2023 Costa Crociere, part of the Carnival Corporation & plc Group and the only Italian-flagged cruise company, celebrated 75 years in business. Mediterranean, Northern Europe, Caribbean, South America, United Arab Emirates the areas of cruise services offered together with the Round the World. Great attention is paid by Costa Cruises to the relationship with local communities in the territories as summarized in the 'Manifesto for a valuable, sustainable and inclusive tourism'.

FIG. 42: MOVIMENTO CROCIERISTI NEI PORTI ITALIANI



Fonte: elaborazione SRM su dati "Risposte Turismo"



LOCAL PUBLIC TRANSPORT FLEET

The Italian flag fleet dedicated to local public transport consists mainly of ferries, hydrofoils, catamarans and high-speed vessels. There are an estimated 240 vessels dedicated to connections with the Minor Islands with a capacity of about 100,000 transportable passengers per trip.

Local public maritime transport is essential – not to say vital – for the economic and social development of Italy's minor islands. Maritime connection services often represent the only viable way for the populations of the smaller islands to have access to fundamental services such as schools, hospitals, workplaces, etc. In general, the populations of the smaller islands depend on local maritime transport.

The term 'territorial continuity' refers to measures

aimed at facilitating adequate connections between territories in cases where free market activity is unsatisfactory (e.g. because the supply of transport services is insufficient on poorly profitable routes). Territorial continuity is closely linked to the right to free movement and the right of citizens to equality (rights enshrined in Article 16 and Article 3 of the Italian Constitution respectively). Insularity is the typical condition in which the disadvantages associated with it make territorial continuity measures necessary.

LOCAL PUBLIC TRANSPORT FLEET

Importance of island communities

One of Italy's assets, particularly for the national tourist economy, are the smaller islands and archi-

Constitutional Reform Art. 119

Art. 1.

1. In Article 119 of the Constitution, the following paragraph is included after the fifth paragraph: 'The Republic recognizes the special characteristics of the Islands and shall promote the necessary measures to remove the disadvantages deriving from insularity'.

known as the rate of tourism, calculated as the number of presences per inhabitant) at a national average level is equal to 7 presences per inhabitant in municipalities throughout Italy, while in the smaller islands it reaches its highest values in the Tremiti Islands (120), the Tuscan archipelago (93.7) and the Egadi Islands (51.8); tourist pressure is, on the other hand, lower in Pantelleria (10.3), Ustica (8.3) and the Sulcis Archipelago (7.4). These data highlight the importance of maritime transport for these communities.

pelagos: Ischia, Elba Island, Egadi Islands, Aeolian Islands, La Maddalena, Ponza and Ventotene, Capri, Procida, Tremiti Islands. ISTAT data for 2019 recorded approximately 200,000 residents in the 35 municipalities surveyed on the Italian Minor Islands. According to the latest available data (year 2022), tourist presences in the minor islands – all, therefore, transported by sea – amount to about 8 million people. In 2022, the Tourism Pressure Indicator (also



05.

**PROTECTION OF THE MARINE
ENVIRONMENT AND SAFETY OF
NAVIGATION**



IMO – SHORT-TERM MEASURES

As is now well known, as of 1 January 2023, all existing ships of 400 GT and above are required to calculate the EEXI (Energy Efficiency for eXisting ships Index) and implement technical measures to improve their energy efficiency. Ships must meet a specific EEXI based on a reduction factor (expressed as a percentage compared to a baseline) equivalent to step 2 or 3 of the EEDI (Energy Efficiency Design Index) required for new ships, to ensure a level playing field between new and existing ships.

Also from 1 January 2023, all ships of 5,000 GT and above are required to calculate and report their operational Carbon Intensity Index (CII), which links CO₂ emissions to the ship's cargo carried over the distance travelled. In 2024, ships are rated (A, B, C, D, E – where A is the best rating) against a baseline and required reduction factors. The performance level must be recorded in the Ship Energy Efficiency Management Plan (SEEMP). Ships rated E or D for three consecutive years will have to implement a corrective action plan, demonstrating how the required index (C or better) will be achieved. Administrations, port au-

thorities and other stakeholders, as appropriate, are also encouraged to provide incentives to ships classified as A or B.

CONFITARMA, has repeatedly and vigorously pointed out – to the Administration and IMO, through the ICS – the problems that the implementation of this index (CII) will entail, especially for certain vessels such as ferries or time charter tankers. Work is currently underway on a submission for the next MEPC to introduce corrective elements that could prevent inappropriate and unfair penalties.

There is still no evidence as to how far the technical and operational adjustments will enable shipowners to succeed in complying with the regulatory limits introduced: as already pointed out in the past, many interventions may not be financially feasible, particularly for older ships. The effectiveness of the implementation of the CII and EEXI requirements will have to be reviewed by 1 January 2026. The IMO also agreed to keep the impacts of the measure on states under review, paying particular attention to the needs of developing countries, particularly Least Developed Countries (LDCs) and Small Island Developing States

The effectiveness of the implementation of the CII and EEXI requirements will have to be reviewed by 1 January 2026.

The IMO also agreed to keep the impacts of the measure on states under review, paying particular attention to the needs of developing countries, particularly Least Developed Countries (LDCs) and Small Island Developing States (SIDS), so that any necessary adjustments can be made. Short-term measures should also provide potential building blocks for future GHG reduction measures to be developed in the medium and long term.

IMO – LONG-TERM MEASURES

To ensure that shipping achieves the ambitions of the 2023 IMO GHG Strategy, MEPC 80 decided to implement a basket of measures consisting of:

- a technical element, which will be a target-based maritime fuel standard that will regulate the gradual reduction of the GHG intensity of the same;
- an economic element, which will be a GHG emission charging mechanism, either directly linked to the GHG intensity mechanism or as a stand-alone mechanism.

The measures should be adopted in 2025 and enter into force in mid-2027. The MEPC 81 considered several regulatory proposals, and although there was

no agreement on the package of measures, there was convergence among member states, along with agreement on a general framework for the necessary regulatory changes, regarding the 'IMO net zero framework' in Annex VI to MARPOL 73/78.

EU ENVIRONMENTAL POLICY

The regulations of the 'Fit for 55%' package entered into force in 2023. As far as the ETS is concerned, the European Commission has published the list of shipping companies and their reference authorities in the framework of the implementation of the actions for the inclusion of maritime transport in the EU ETS; each shipping company has opened a holding account in the Italian section of the Union Registry, which will be used to transfer any free allowances, to certify annual emissions and surrender allowances against the emissions produced, and to put its allowances on the market. One of the most widely debated issues is the allocation of ETS revenues: in fact, Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023 repeatedly refers to an innovation fund, but there is little clarity as to where these resources will actually go. Concerning the ETS **CONFITARMA** has expressed its position in a specific Position Paper and will ask for comments to be taken into account also during the revision of the standard. Although it is foreseen that part of the ETS revenues (about 25% or about 20 million allowances





corresponding to about EUR 1.5 billion) will be allocated through the Innovation Fund to calls dedicated to the maritime sector, **CONFITARMA** believes that the allocation of about 75% of the revenues to Member States should be used for decarbonization projects for shipping. Since, as mentioned above, a revision of the rule is foreseen in 2026, **CONFITARMA**, believes that, within the scope of the ETS, the 5,000 GT threshold can be maintained provided that the installed power is less than 5,000 kW, granting an exemption to all those units that use power not on a continuous basis but only when necessary – as in the case of those units used for harbor towage, rescue, assistance and towing at sea, as well as platform support services – even in cases where the power is greater than 5 thousand kW. Furthermore, in order to protect the mobility and the competitive price of the movement of European citizens to and from the islands of the Member States and in order to avoid a price increase due to the introduction of the ETS, **CONFITARMA** believes that the exemption should cover the type of island service (passenger transport by fast means and ro-pax vessels to and from islands anywhere in Europe and to any island in Europe), regardless of the vessel tonnage and power.

CONFITARMA, believes that it is correct to grant an exemption from ETS taxation also to Motorways of the

Sea lines in addition to island cabotage lines, since the real risk of witnessing a modal back-shift depends precisely on the failure of the economic viability of Motorways of the Sea lines, since for island lines there is no alternative but to use the ship. Lastly, **CONFITARMA**, hopes that this taxation will be aligned worldwide and not only at the European level in order to avoid market distortions at the geographical level and, above all, that it will be applied to all modes of transport so that modal competition is not distorted. The Fit for 55 package also provides for Regulation (EU) 2023/1805 of the Parliament and of the Council of 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport and amending Directive 2009/16/EC, better known as '**FuelEU Maritime**'. The main objective of the FuelEU Maritime initiative, a key element of the EU's 'Ready for 55%' package, is to increase the demand for and continued use of South Korean fuels. LNG carriers accounted for 21% of all CGT on order, with 357 ships for 62.4m m3 on order at the beginning of September.

RENEWAL OF THE WORLD FLEET

As of September 2024, the global order book amounts to a total of 5,197 vessels, representing approximately 145 million CGT (Compensated Gross



Tons). The key players in the shipbuilding industry remain China and South Korea, which together account for 81% of the global ship construction market, followed by Japan, which was once the market leader but now ranks third worldwide. These three countries have set the industry standards in shipbuilding for several decades, gradually attracting clients away from the European continent.

In particular, the Chinese shipyards' order book has recently surged to record levels in terms of CGT, reaching 3,075 vessels for 78.9 million CGT at the beginning of September 2024, surpassing the previous peak of 76.6 million CGT recorded in October 2008.

Within the global order book, Italy ranks first among EU countries, with 40 vessels totaling 3.7 million CGT, followed by Germany and France. Italy also stands as the fourth-largest shipbuilding nation worldwide. The European Union accounts for 5% of the global shipbuilding market, with 7 million CGT, primarily due to the production of cruise ships.

Tanker ships, bulk carriers, and containerships constitute a significant portion of the global order book. These three categories represent 68% of the total CGT from Chinese shipyards and 83% of the total CGT from Japanese shipyards. Meanwhile, tankers and containerships alone account for 32% of the total CGT from South Korean shipyards.

Additionally, LNG carriers represent 21% of all CGT on order, with 357 vessels totaling 62.4 million cubic meters on order as of early September.

FLEET AND ORDERBOOK

The path towards maritime decarbonization impacts ship design, technological improvements, but also the use of alternative fuels.

An increasingly 'green' future for ships can be seen in the data on the global fleet and orderbook of new vessels. Looking at the worldwide fleet data, it can be seen that around 88% of the fleet currently in service (in terms of GT) is made up of ships that run on conventional fuels; among the alternative fuels, LNG stands out with 9.5% of the fleet. As far as the overall

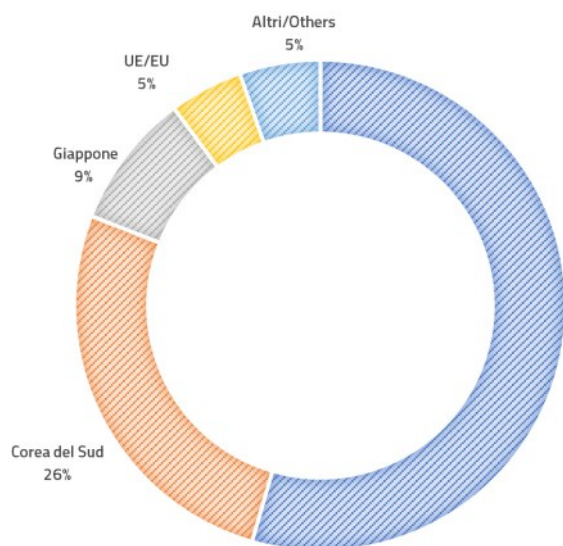


¹ The concept of Compensated Gross Tonnes (CGT) was first devised by shipbuilders' associations and adopted within the OECD in the 1970s to provide a more accurate measure of shipyard activities – in relation to the construction of different types of ships – than those obtainable from gross tonnage and deadweight. Within the shipyard, the resources used to build a gross ton differ widely depending on the size and type of ship. The concept has undergone a series of revisions and the new calculation system that came into effect on January 1, 2007, involves using a formula, rather than the coefficients of the old system, to convert gross tonnage (GT) to compensated tonnage (CGT).

order book is concerned (14% of the total fleet capacity in service, in terms of dwt), conventionally-fuelled ships account for only 36.6% of the total, while LNG accounts for as much as 40.4%. Orders for ships fueled by methanol (18.5%) and ammonia (10.2%) are also good. The shipping sector is a key resource for the efficient transport of goods globally and the containment of CO₂ emissions. In fact, between 2002 and 2023 in terms of tonnes of CO₂

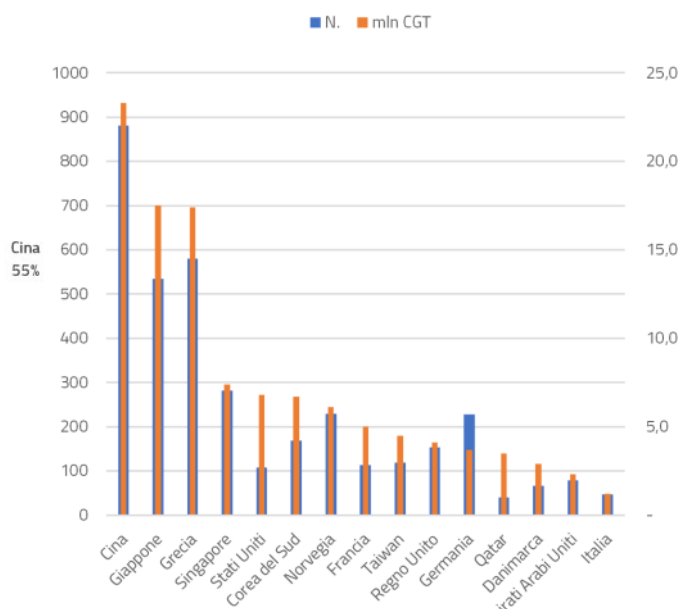
emitted, shipping showed a rather low increase (about +10%), if we consider the increase in international sea trade over the same period (+84%, from 6,685 million tonnes in 2002 to 12,292 million tonnes in 2023). Thus, if we assess the sector's percentage contribution to global CO₂ emissions, we see a reduction from 2.92% to 2.23%, with an estimated further reduction by 2025.

FIG. 43: DISTRIBUTION OF ORDERS TO SHIPYARDS BY COUNTRY OF CONSTRUCTION



Source: SRM processing on data from Clarkson Research Service Ltd.

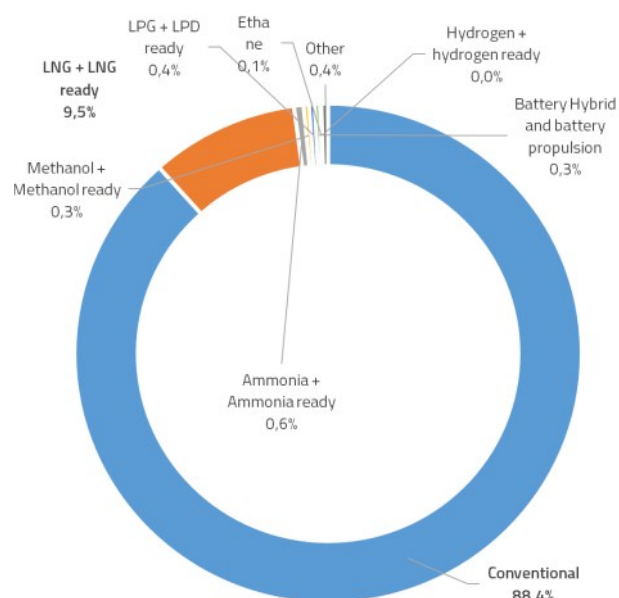
FIG. 44: DISTRIBUTION OF ORDERS TO SHIPYARDS BY SHIPOWNER NATIONALITY - TOP 15



Source: SRM processing on data from Clarkson Research Service Ltd.



FIG. 45: FLEET AND ORDERBOOK OF SHIPS WITH ECOLOGICAL ENGINES AND ALTERNATIVE FUELS (DATI IN GT) (a)

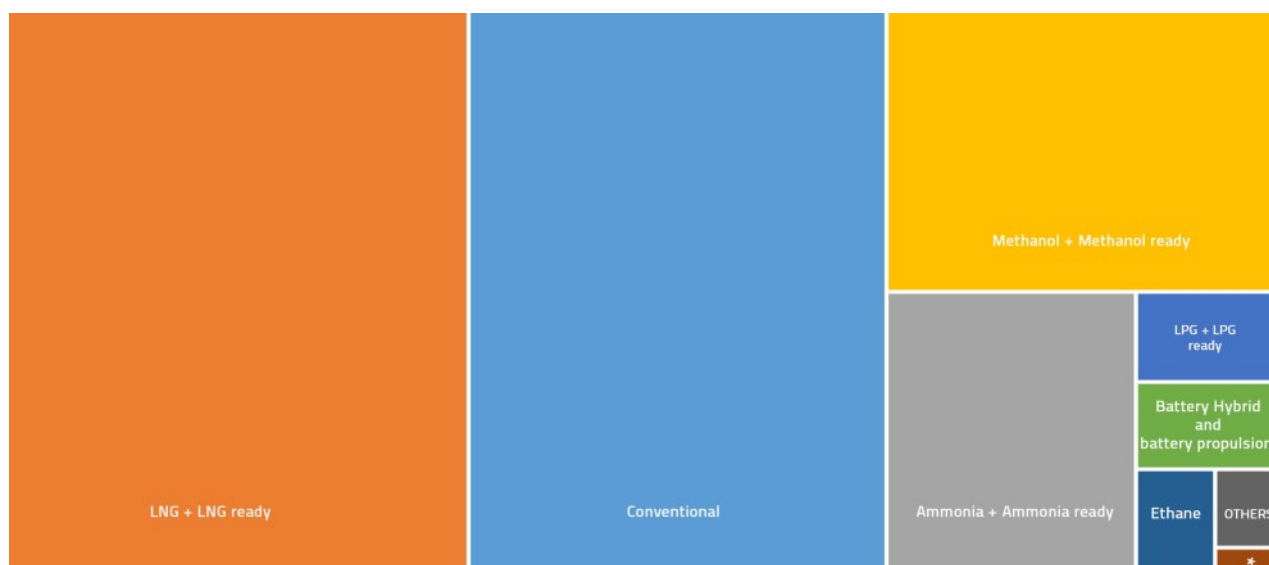


Source: SRM processing on data from Clarkson Research Service Ltd.

RENEWAL OF THE FLEET CONTROLLED BY ITALIAN SHIPOWNERS

28.3% of the Italian fleet is less than 10 years old; another 41% is between 10 and 20 years old. Pure car carriers and ferries continue to represent an important part of Italy's order book. In particular, these categories account for more than half of the ships on order and about 60% in terms of CGT. It is worth highlighting that for our country, 44 of the 56 ships in the orderbook include alternative fuels, confirming the increase in investments in alternative fuels, in view of the objectives of the green transition in the shipping sector.

FIG. 46: FLEET AND ORDERBOOK OF SHIPS WITH ECOLOGICAL ENGINES AND ALTERNATIVE FUELS (DATA IN GT)(b)

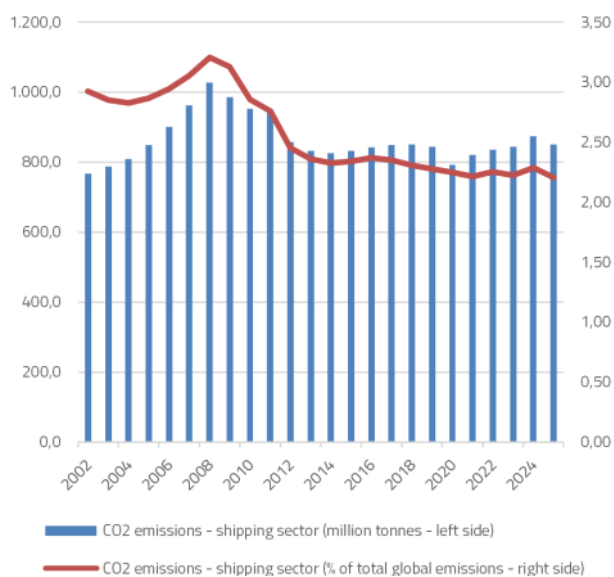


*Hydrogen+Hydrogen ready

N.B. Some ships in the orderbook include provision for the use of more than one alternative fuel, so they are counted in more than one category, which is why the sum of the shares does not equal 100.

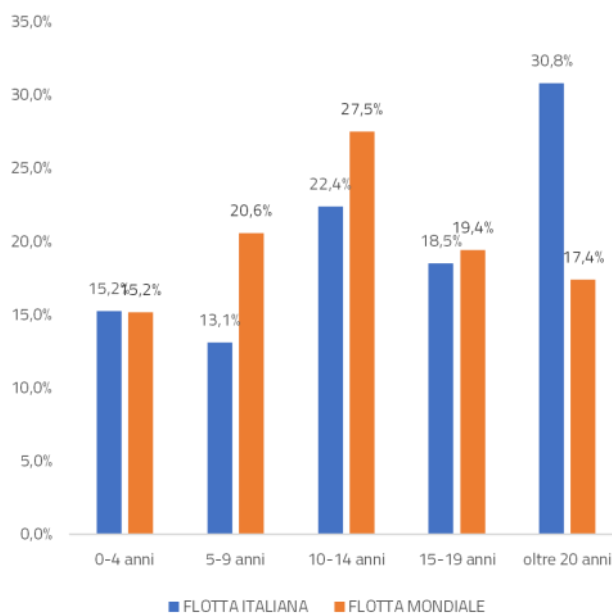
For our country, almost **80 per cent** of the ships in the orderbook have alternative fuels.

FIG. 47: CO2 EMISSIONS OF ALTERNATIVE FUELS



Source: SRM processing on data from Clarkson Research Service Ltd.

FIG.48: AGE OF THE ITALIAN AND WORLD FLEET



Source: SRM processing on data from Clarkson Research Service Ltd.



FIG 49: RENEWAL OF THE FLEET CONTROLLED BY ITALIAN SHIPOWNERS

Ships of 100 gt and above	31/12/2022		31/12/2023		var 2023/2022	
	N.	GT	N.	GT	N.	GT
LIQUID CARGO SHIPS	182	2.597.762	173	2.333.914	-5%	-11%
Oil tankers	70	1.625.665	71	1.436.552	1%	-13%
Gas tankers	15	256.642	11	235.626	-36%	-9%
OIL-CHEM Tankers	62	681.767	52	630.515	-19%	-8%
Other tankers	35	33.688	39	31.221	10%	-8%
DRY CARGO SHIPS	147	5.578.889	144	5.164.214	-2%	-8%
General cargo	35	101.952	33	81.626	-6%	-25%
Container ships	11	367.234	14	454.838	21%	19%
Bulk carriers	14	866.303	7	356.626	-100%	-143%
Ro-ro	87	4.243.400	90	4.271.124	3%	1%
COMBINATION AND PASSENGER SHIPS	441	5.260.282	431	4.948.718	-2%	-6%
Cruise	25	2.722.882	21	2.400.492	-19%	-13%
Hydrofoils, Catamarans and high-speed craft	111	32.202	109	36.048	-2%	11%
Ferries	201	2.481.167	194	2.487.494	-4%	0%
Other passenger vessels	104	24.031	107	24.684	3%	3%
SHIPS FOR AUXILIARY SERVICES	485	283.806	489	300.415	1%	6%
Tugs and supply vessels	385	191.599	388	198.660	1%	4%
Other types of ships	100	92.207	101	101.755	1%	9%
TOTAL	1.255	13.720.739	1.237	12.747.261	-1%	-8%

Source: SRM processing on data from Clarkson Research Service Ltd.



06.

**WORK ON BOARD
AND EDUCATION**



In 2023, the number of jobs on board the Italian fleet is estimated over 40 thousand, of which

by non-European personnel.

About 58,000 seafarers rotate on these positions.

Onshore jobs are estimated at about 8,000 at the end of 2023. The total estimate of jobs therefore amounts to over 66 thousand.

LABOUR AND LABOUR RELATIONS

Agreement to renew the Single National Collective Bargaining Agreement for the Shipowning Industry

On 11 July 2024, in Rome, at the Confitarma head-

quarters, an agreement was signed with the General and National Secretariats of Filt-CGIL, Fit-CISL and Uiltrasporti and, for the Sections applied to Captains and Chief Engineers with USCLAC-UNCDIM, the agreement for the renewal of both the economic part and the regulatory part of all sections of the Single National Collective Labour Agreement for the Ship-owning Industry, effective from 1 July 2024 and valid until 31 December 2026. On the economic level, the agreement provides an important response to the issue of defending the purchasing power of the wages of workers in the sector, which has been affected by the high inflation recorded in the last two years,

FIG 50: ESTIMATED JOBS ON BOARD ITALIAN SHIPS

Ships of 100 gt and above

	2021	2022	2023
LIQUID CARGO SHIPS	3.835	3.532	3.349
Oil tankers	1.555	1.554	1.576
Gas tankers	335	318	233
OIL-CHEM Tankers	1.475	1.128	946
Other tankers	470	532	593
DRY CARGO SHIPS	3.045	3.319	3.251
General cargo	345	567	535
Portacontaineri	225	244	311
Bulk carriers	425	333	155
Ro-ro	2.050	2.175	2.250
COMBINATION AND PASSENGER SHIPS	34.710	33.643	30.189
Cruise	20.490	18.975	15.939
Hydrofoils, Catamarans and high-speed craft	1.230	1.776	1.744
Ferries	11.900	12.060	11.650
Other passenger vessels	1.090	832	856
SHIPS FOR AUXILIARY SERVICES	3.890	3.634	3.663
Tugs and supply vessels	2.660	3.034	3.057
Other types of ships	1.230	600	606
TOTAL	45.480	44.130	40.452
of which Hotel Personnel	19.251	18.240	15.918

Source: Confitarma

also introducing some innovative elements in the area of assistance and welfare for workers in terms of health and supplementary pensions. At the regulatory level, following a complex and articulated debate carried out in more than sixty meetings, concentrated in about eight months, the path of modernization, alignment, and simplification of the Single National Collective Bargaining Agreement was pursued, also giving effective answers on the issue of the stabilization of seafarers and identifying balanced solutions on issues such as the necessary and desired revaluation of the Cadet figure. With specific reference to the latter, the Minutes of the Agreement of 19 December 2023 was signed, which replaces the old agreement for the employment of Cadets of 30 July 2015. It defines the activity of the Cadet on board ships as a traineeship providing, during the contract period, for the performance of both work and training activities, necessary to achieve the relevant certifications, as well as an important adjustment of their monthly remuneration. In addition, the CBA applied to non-EU seafarers (Section 13 of the shipowning industry's single national collective bargaining agreement – the so-called non-doms CBA) has been updated in both its regulatory and economic parts

Standing Working Group at the General Command of the Port Authority Corps on the subject of Maritime Personnel Training and Manning Tables – A permanent Working Group on the subject of maritime personnel training and manning tables was set up at the General Command of the Port Authority Corps in 2023, in which Confitarma actively participated. In this context, a number of important decrees on the training and instruction of maritime personnel were discussed and simplified, including, in particular, the ECDIS decree, with the transformation of specific training into on-board familiarization, and the decree on the training and certification of personnel working on HSCs. In particular, the simplification of the latter is the result of a complex and appreciated work of interlocution between Confitarma and the General

Command, which began in 2019, aimed at making some significant simplifications – strongly requested by the member companies concerned – to the requirements for obtaining and renewing these certifications, to the benefit of both maritime workers and shipping companies. Also within the framework of the Standing Working Group on Maritime Personnel Training and Manning Tables, other important topics and decrees are being reviewed and are awaiting definition. These include the simplification and updating of the requirements for obtaining the qualification of crew cook to bring them into line with current schooling courses and facilitate the recruitment of Italian seafarers with this qualification, and the amendment of the decrees of 1 April 2016, concerning advanced training for the cargo operations of oil, chemical and gas tanker ships, for which a major simplification activity is underway with reference to the requirements for obtaining and renewing the relevant certificates. CONFITARMA hopes that the synergic work started with the MIT and the General Command will continue with a view to the simplifica-





tion and modernization of regulations on maritime training and work, supporting the access of young people to the world of work and strengthening the competitiveness of the Italian Flag.

Clarifications by the MIT and the General Command on the concept of 'supernumerary' seafarers - As part of the general simplification process, strongly supported by Confitarma, Circular no. 008/2023 of the MIT and the General Command was issued in 2023, providing some clarifications on the concept of 'supernumerary' seafarers in order to ensure uniform application by the Port Authorities. The Circular has, in fact, greatly simplified the issue of supernumerary contracts which was causing problems to shipping companies in the management of off- and on-signings and to seafarers for the purposes of recognition of supernumerary navigation for the renewal of STCW certifications.

EDUCATION AND CERTIFICATION OF SEAFARERS

Guidance activities for careers at sea – The activities are ongoing, promoted by the Technical Group 'Education and Human Capital', aimed at promoting knowledge of careers at sea among the new generations, starting from the choice of the Nautical Institute or ITS paths. To this end, in collaboration with the Young Shipowners' Group and at the input of the aforementioned Technical Group, the social account #Italianseafarers was opened, accompanied by the activation of a website dedicated to ITS courses and job opportunities offered by shipping companies. Moreover, following the success of the first edition, the participation of CONFITARMA and some member companies has been confirmed in the 'Lupa Marina' initiative, promoted by Giunti Scuola and Marina Militare, in collaboration with Confitarma, to introduce primary school children to Italy through the sea. In 2023, Confitarma also signed an agreement with the Ministry of Defence, aimed at redeploying personnel on leave from the Armed Forces in the maritime sector. Within the framework of this Convention, it is also planned to organize orientation days, in cooperation with interested companies, to present job opportunities in the sector. The use of the supernumer-

ary institute is thus limited only to the specific cases provided for by the STCW Convention, so as to make its use marginal and give shipping companies the possibility of employing seafarers in the normal way, whether they are those indicated in the minimum safety tables or in excess of them.

Simplification of administrative procedures in the maritime sector and extension of the procedures for the enrolment of seafarers in Italy pursuant to Article 329 of the Italian Code of Navigation – Article 8-bis of Law Decree No. 132/2023, converted with amendments by Law No. 170/2023, extended until 31 December 2024 the provision set forth in Article 103-bis paragraph 1 of Law Decree No. 18 of 17 March 2020, converted with amendments by Law No. 27 of 24 April 2020. This simplification makes it possible to standardize the procedure for the stipulation of enlistment agreements in Italy with that used abroad where there is no consular authority (Articles 328 and 329 of the Italian Naval Code). CONFITARMA, hopes that this reform – which has shown its positive effects since its adoption in the emergency period – will be made structural in our system. This simplification proposal, together with the others concerning maritime labor, has been included in the DDL Malan and in the Plan of the Sea as well as in the DDL '*Simplification and digitalization of procedures concerning economic activities and services for citizens and enterprises*', presented to the Senate on 5 July.

Agreement on Mutual Recognition of IMO STCW Certificates with Montenegro and Ghana – In April 2024, a bilateral agreement was signed with the Republic of Ghana for the mutual recognition of IMO STCW certificates of maritime personnel. A similar agreement was also signed with the Republic of Montenegro in July 2024. By virtue of these agreements, the Consular Authorities can issue final endorsements of recognition of the aforementioned certificates. The signing of these agreements is the result of an important work, carried out by Confitarma, of sensitization of the competent Administrations which, as far as Ghana is concerned, will facilitate the possibility for Italian flagged ships to operate in that country and, as far as Montenegro is concerned, to simplify the employment procedures on Italian flagged ships

for Montenegrin Officers. During 2023, CONFITARMA,, also entered into a Convention with the Ministry of Defence, aimed at the redeployment of discharged personnel of the Armed Forces in the maritime sector. Within the framework of this Convention, it is also planned to organize orientation days, in collaboration with interested companies, to present job opportunities in the sector.

Entry Visas and the forthcoming entry into force of the Entry Exit System – Italian regulations exempt non-EU maritime workers from the need for a visa during the contract period, requiring it only for transit from the airport to the ship and upon discharge for repatriation. Therefore, seafarers working on Italian ships in Schengen ports generally join on board with a type 'C' visa, issued by consular representations for short stays (90 days out of 180 days). In November 2024, the first phase of implementation of the Entry Exit System (EES) will begin in the Schengen area, an electronic system that will register the entry and exit of third-country nationals, automatically calculating the length of stay to prevent irregular immigration, in particular so-called overstayers. Until now, manual controls were used to manage the situation by issuing return visas to seafarers who disembarked after the permitted period. With the EES, after 90 days, seafarers operating on intra-Schengen connections risk automatically becoming overstayers upon discharge. For some time CONFITARMA,, in constantly monitoring the situation, has represented to the competent Administrations, both at national level and at EU level through ECSA, its considerable concerns regarding the operational difficulties that ships operating in the Schengen area might encounter, proposing concrete solutions. At the moment, the issue is being discussed by both the national authorities and the European Commission.

EDUCATION AND TRAINING

Erasmus+ Project 'Up-sailing – Cultivating Green Skills in the Maritime Sector – CONFITARMA,, is partner of the Erasmus+ project '*Up-Sailing – Cultivating Green Skills in the Maritime Sector*' – and leader of the project activity dedicated to the definition of '*Policy Recommendations*' for the maritime sector. The project, which started in February 2022, aims to develop

innovative training programs in order to strengthen *green skills* in the maritime sector by consolidating the *policy dialogue* on green skills at National and European level.

ForMare – National Pole for Shipping Ltd. ForMare – Polo Nazionale per lo Shipping is the service company and training provider of CONFITARMA. ForMare provides assistance on National, European and International programs to support the maritime industry and supports the training and retraining of maritime personnel. It contributes to the activities of CONFITARMA. 's Technical Group '*Education* and Human Capital' and actively collaborates with Universities and Training Institutions. It is part of the CTS of the professionalizing Degree Course In Deck and Engine Management at the University of Naples Parthenope, with which it has also activated a PhD in Industrial Research in 2022. ForMare is a Participating Member of the ITS Academy Foundation '*Giovanni Caboto*' – as well as part of the Board of Trustees and Scientific Committee – and is a Partner of the Fondazione ITS Mobilità Sostenibile Catania "*Accademia Mediterranea della Logistica e della Marina Mercantile*". Since 2023 ForMare has been a member of the European Association of Institutes for Vocational Training (EVBB), which includes various training institutions at international level. ForMare, at the urging of CONFITARMA. , has launched an intense training – and information – activity for Associate Companies and Young People, aimed at disseminating Maritime Culture. In 2023, ForMare collaborated in the definition of the CD Bonus Maritime Call for Proposals by participating in meetings at the MIT and supporting companies in the submission of applications – for a total value of 1 million euro – in the design, management and reporting of projects. In April 2023, the Maredi program kicked off, the brainchild of CONFITARMA with the participation of ForMare, and hosted by David Parenzo in live streaming on Adnkronos one Tuesday a month. In November 2023, the first edition of the IORA '*Sustainable Cruise Terminal Management Program*' workshop was held, organized by MAECI, the Indian Ocean Rim Association (IORA), Roma Cruise Terminal, ForMare, CONFITARMA. and Costa Crociere, and aimed at cruise terminal managers and port authori-

ty executives in charge of cruise operations in the IORA region. The second edition was scheduled for November 2024. April 2024 saw the start of the first edition of the Master Executive in Shipping Management, an advanced training course organised by ForMare and CONFITARMA, to provide industry professionals with additional skills to manage the new challenges of shipping. The first edition ended in June 2024 with the participation of 22 learners, including professionals from shipping companies, trade associations and Public Administration. The second edition is scheduled from March to May 2025 and pre-registration will open in November 2024. In July 2023, the I.S.A.B.E.L.L.A. challenge 'Io Sono Acqua Building Environmental Liability Lab', the new Campania Hub of the Blue Economy realized with the Department of Science and Technology of Parthenope University and in collaboration with Campania New Steel. In 2023, the activities of Marelab, an ex-

perimental center for the development of skills in the area of the Blue Economy and maritime transport, through which a close collaboration with the Region of Sicily has been set up for the revision of the regional qualification repertoire, continued. ForMare has been admitted for the fifth year to the funding for the training activity of Higher Technical Education and Training (IFTTS) – Techniques for the operation of naval technical installations under the ESF ROP Campania 2021-2027, for the training of 20 Engine Cadets. ForMare is a founding partner of Fabbrica Italiana per l'Innovazione, an incubator and accelerator of start-ups for the Blue and Green Economy and for the Cultural and Creative Industries sector, opened in November 2023. ForMare is part of the scientific committee of the National Technological Cluster – BIG and representative of Trajectory 8 'Sustainability and Economic Uses of the Sea Resource'. The work in close synergy initiated with the Mediter-



anean maritime clusters continues, also thanks to the support of the WestMED Maritime Clusters Alliance. The MARMED project, of which ForMare is leader, continued its activities in 2023 by launching the free Blue Cluster Manager Training course aimed at training future maritime cluster managers. October 2023 saw the start of the EMFAF CALLMEBLUE project which, coordinated by ForMare, brings together the main representatives of maritime clusters in the Mediterranean. In August 2023, the activities of the Erasmus+ SkillSea project ended. In 2023, the activities of the Horizon Europe AENEAS project continued, in which ForMare is a partner, which aim to contribute to *climate-neutral* maritime transport. March 2024 saw the start of the ERASMUS+ Shorewinner project, bringing together 22 partners from five European countries, to retrain the workforce in the offshore wind energy industry. ForMare provides technical assistance for the submission and management of national and European projects. It supports Confitarma in managing the Erasmus+ Up Sailing project.

MARITIME TRAINING NETWORK – HIGHER TECHNICAL INSTITUTES (ITS)

Fondazione Accademia Italiana della Marina Mercantile – The training courses for Cadet Officers to become future Officers of the Italian Merchant Navy continued throughout 2023 and 2024. As usual, the selections were held between September and October 2023. The selected students were then placed according to the different types of navigation, based on the requests and indications received from the Companies. For the Deck Department, 150 candidates participated in the selection. In total, 100 new Deck students were admitted to the Academy. As for the Engine Department, 53 candidates participated in the selection. A total of 50 new students were selected. Therefore, a total of 150 new students entered the Academy, 100 of them for the Deck Department and 50 for the Engine Department. The main region of origin is Liguria, followed by Sicily. These latest admissions have resulted in a total figure from 2005 to 2024 (first semester) of 1497 Deck students (60 editions of the Deck course) and 956 Engine students (42 editions of the Engine course), trained and partly still being trained. Therefore, there is a considerable turnout at the Academy's selections. After years of activity, the ITS program is considered optimal for entering the world of maritime work on board, as a Navigation or Engine Officer. It should be remembered that with Decree 71/2015

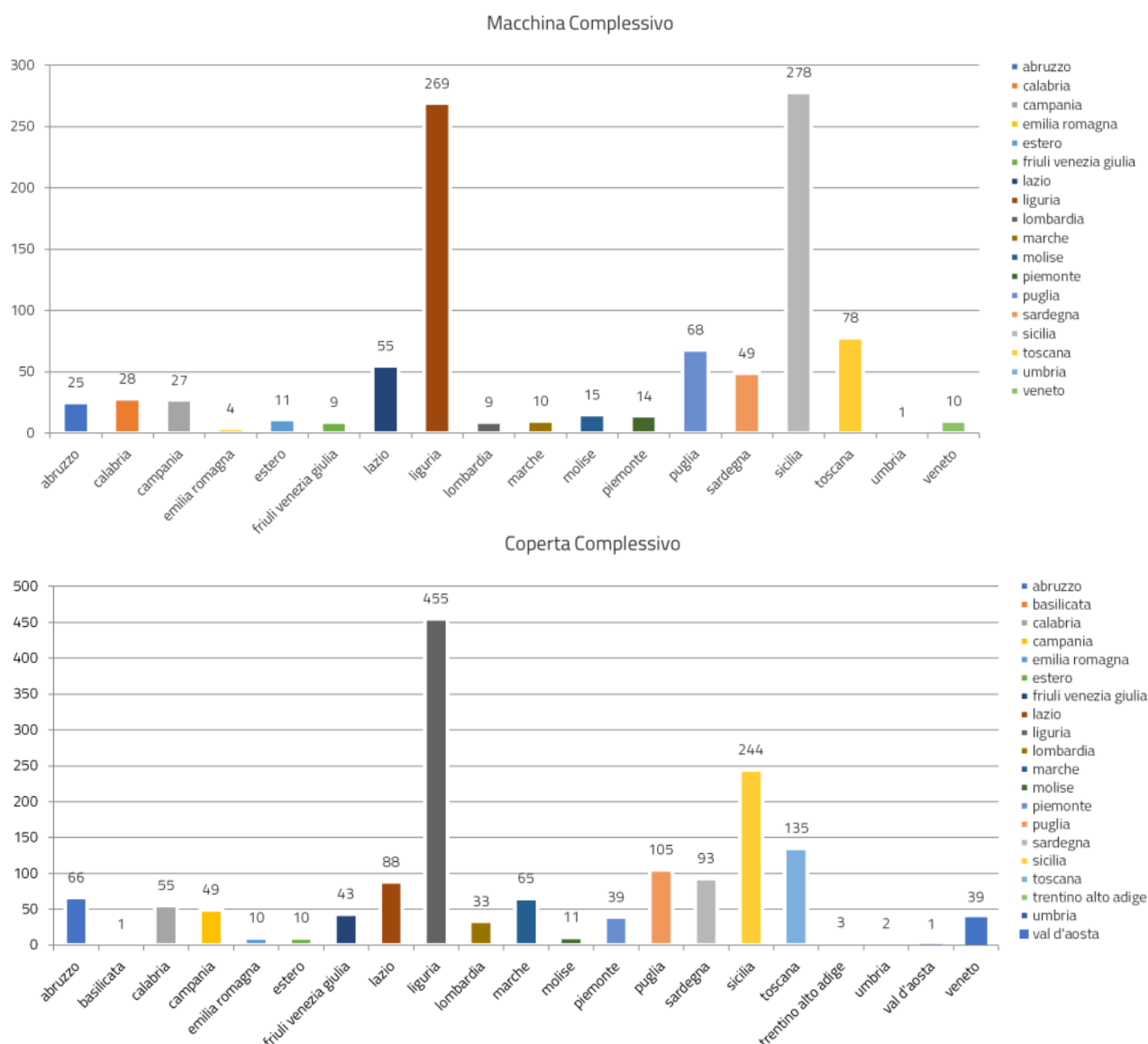




Italy implemented the 2012 European Directive which makes a 'recognized' training program compulsory for access to a career as an Officer. This provision was followed by the MIT decree of 19 December 2016, which made the training course compulsory for ITTLs – nautical option – and for those who intend to pursue a career as an Officer, even if they have a high school diploma other than a nautical one. In the academic year 2023/2024, the courses benefited from the PNRR resources allocated by the Government and this led to an increase in the number of courses and students compared to the academic year 2022/2023. It should not be forgotten that the possibility of using PNRR funds for both training and structural purposes was granted to the ITS in exchange for reaching the numerical target of enrolments set by Europe and the Italian Government. This objective is the great challenge of the ITS and Accademia is pursuing it by putting in place an immense orientation effort to increase the numbers of new students recruited. It should be emphasised once again that the excellent results obtained, both in the deck and engine sections and in the hotel section, is also due to the fact that most of the Academy's students spend periods of time on board ships of the Shipping Companies associated with CONFITARMA. In the academic year 2023/2024, the ITS courses other than those for Deck and Engine Officer Cadets continued and increased. In the year 2023/2024, the short courses funded by the Liguria Region ALFA-FSE agency also continued, aimed mainly at unemployed people who aspire to work on board cruise ships and ferries, in the passenger support service sector as staff members. There was also a course for the unemployed aimed at railway shunting technicians, again in the field of logistics/freight handling. It should also be emphasized that for some years now, the Academy has been developing its activities in the training of professionals destined for different on-board positions along the horizontal supply chain, as well as activities along the vertical supply chain for non-commissioned officers and officers, the latter through the management level course. Another training activity of the Academy, which grew during 2023, is continuous training for companies in the maritime-port sector. The agreement with the Genoa Port Network Authority and the union network for the digitalization and automation of port terminals continues and has also been extended to the Port Network Au-

thority of the Eastern Ligurian Sea, with which an agreement has been signed to replicate the same project for the ports of La Spezia and Massa-Carrara. During 2023, the ambitious project for the new Academy headquarters (Palazzo Tabarca, Darsena of the Port of Genoa), made available by the Municipality of Genoa, was further defined and is progressing by leaps and bounds. Thanks to the PNRR funds allocated to the ITS Academy Foundations, the Academy will move into these new premises by 2025 and install a new simulation center, aimed at training Deck and Engine cadets, but also all the logistics and transport technicians who train at the Academy. The simulators allow for increasingly interactive and cutting-edge teaching methods. During the year 2023/2024, the Academy continued the internationalization of its activities, actively participating in many international initiatives, thus bringing its training and simulation project to the attention of the global maritime cluster. During the year 2023/2024, the international section of the Academy, IMSSEA, continued the European and international projects already underway, the largest of which is the C7 project, which it was awarded in 2021. This is an internationally significant project with Nigeria, aimed at the reclamation and redevelopment of the Niger Delta area in light of ongoing climate change. In partnership with the lead organisation, the General Command of the Carabinieri, IMSSEA has recently won the Twinning Project with Ukraine: Institutional Support to the State Service for Maritime, Inland Waterway Transport and Shipping of Ukraine in the Implementation of the EU Acquis, Norms and Standards on Maritime Safety. IMSSEA is currently awaiting the outcome of the presentation of two further projects: Surveillance des frontières maritimes, recherche et sauvetage in Mauritania and EU-ASEAN Sustainable Connectivity Package (SCOPE) - Seafarers – Technical Assistance in Philippines.

FIG. 51: CADET OFFICERS FOR THE YEARS 2015 TO 2023



Source: Fondazione Accademia Italiana della Marina Mercantile

ITS Academy Fondazione Giovanni Caboto - Tecnologie per il mare e la logistica

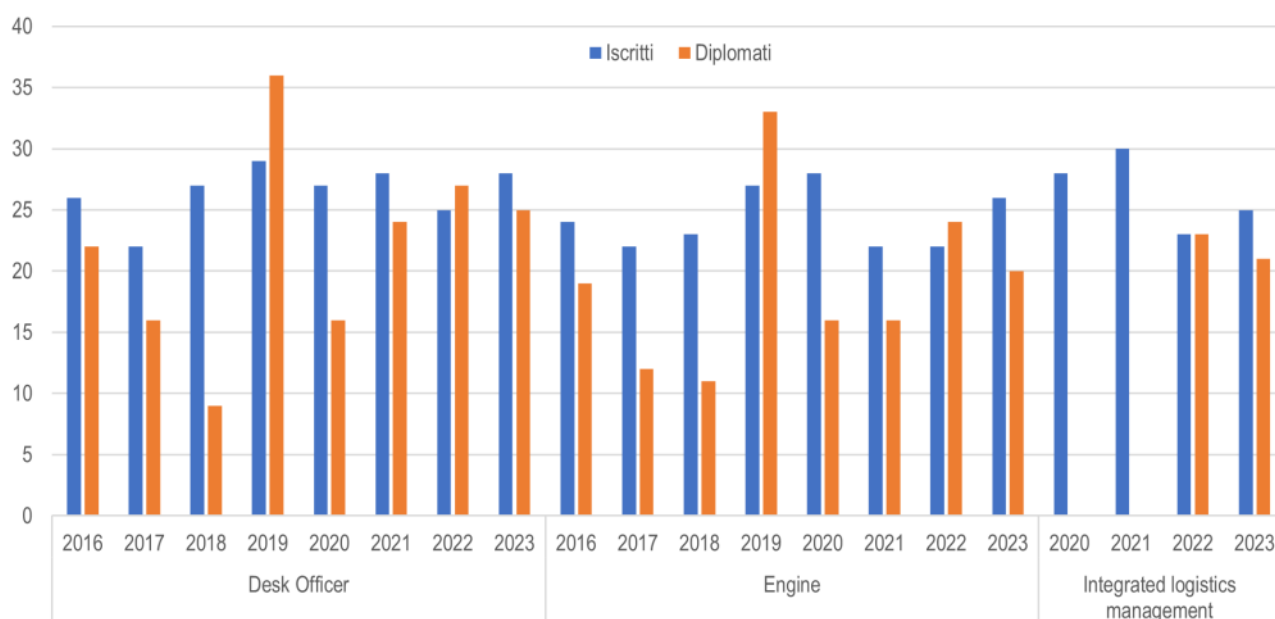
Starting in 2023 and throughout 2024/2025, the ITS will be involved in a real 'revolution' and innovation. Thanks to the PNRR funds, new laboratories are being built and the training offer is being increased in response to the demands of the world of work. The ITS Academy Caboto is carrying out an important project that by 2025 will allow the creation of a real Campus in the city of Gaeta, where in addition to the traditional training classrooms, an integrated state-of-the-art simulation system will be set up, dedicated

to the Deck, Engine and Pleasure Craft sector, as well as a specific section dedicated to cargo handling. All this to ensure training that increasingly corresponds to the needs expressed by the shipping industry. The Civitavecchia center, dedicated to Logistics, will also be expanded, with the setting up of new classrooms and the creation of a simulator based on the principles and technologies of 'gaming', which is very popular with young people. In addition, motorboats and sailing boats have been purchased to allow students to carry out intensive sea training. The Institute continues to engage in intensive information and orientation activities with the aim of informing an ever-

increasing number of young people, starting with primary school students, about the professions of the sea and the many opportunities associated with them. In 2023, 5 new courses were launched, in addition to the traditional courses aimed at training future merchant navy officers and the second edition of the course in 'Management of pleasure craft' (Yacht Navigation Officer – 21 students enrolled in 2023) the Course for Service Managers for

Yachts (21 students enrolled in 2023) has been launched, which aims to train professionals dedicated to hospitality and services on board yachts. Finally, at the branch in Civitavecchia (Rome) the fourth edition of the Course in Integrated Logistics and Shipping Processes has been launched, which thanks to the increasing involvement of companies and associations in the sector, is obtaining a high level of employment.

FIG. 52: CADETS FROM 2016 TO 2023



Source: Istituto Tecnico Superiore Per La Mobilità Sostenibile Fondazione "Giovanni Caboto"

Thanks to all this, new training courses are also being organized this year, with important partnerships, including the one with RINA dedicated to the training of Marine Surveyors – Naval Inspectors.



Fondazione Istituto Tecnico Superiore per il settore mobilità sostenibile Trasporti - Accademia Mediterranea della Logistica e della Marina Mercantile

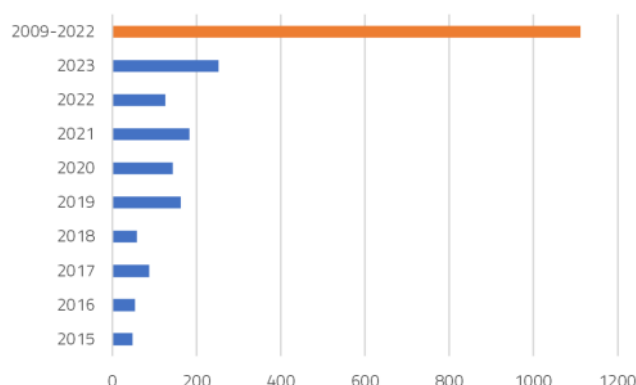
The ITS Sustainable Mobility and Transport Foundation is a Post-Diploma Training Centre, parallel to Academic Courses, representing the expression of a strategy based on the connection of education, training and work policies with industrial policies and operates in the technological areas of Energy Efficiency and Sustainable Mobility, providing two types of courses:

- the two-year courses at level 5 of the EQF (fifth level of the European Qualifications Framework for life-long learning) last four semesters with at least 1,800 hours of training. At the end of the course and after passing the final tests and assessments, the 'Diploma Of Specialisation In Applied Technologies' is awarded;

- the three-year courses at EQF level VI (sixth level of the European Qualifications Framework for Lifelong Learning) last six semesters with at least 3,000 hours of training. At the end of the courses and after passing the final tests and assessments, the 'Diploma Of Higher Specialization In Applied Technologies' is awarded.

With a highly qualified educational program, the ITS is a center of excellence for training Navigation Officers and Engine Officers, based on a dual system that guarantees a very high employment rate at the end of the course. In the technological areas of logistics and energy training, the wide variety of courses guarantees cutting-edge technological specializations that are highly competitive in the current job market (energy efficiency, smart mobility, etc.). Every year the National Institute for Documentation, Innovation and Educational Research (INDIRE), on behalf of the Ministry of Education, monitors the professional tertiary training courses offered by the ITS Academies one year after graduation. In particular, at a national level, the ITS Sustainable Mobility and Transport Foundation boasts third place in

FIG. 53: CADETS ENROLLED FROM 2015 TO 2023



Source: Fondazione Istituto Tecnico Superiore per il settore mobilità sostenibile Trasporti
- Accademia Mediterranea della Logistica e della Marina Mercantile

the Indire monitoring, for the training of the 'Advanced Technician for Infomobility and Logistics Infrastructures' with an employment outlet that reaches peaks they have received various other awards with which it has been possible to finance the wide range of training courses on offer. The training activities will continue throughout the year: 49 courses have been activated since October 2015 and by the end of December at



least another 10 courses will be activated, covering all the relevant areas.

Fondazione Accademia Nautica dell'Adriatico

Established in September 2015, the Fondazione Accademia Nautica dell'Adriatico in Trieste continues its activities by updating its training offer which, for 2024, is as follows. Confirmation of the consolidated courses for engine and deck officer cadets as well as that of logistics technician in the maritime-port sector. Re-edition of the now well-established courses for railway driv-

ers/multi-skilled agents and for naval designers. Second edition of the Cybersecurity course, again in the maritime-port sector. New opportunities are represented by the course for Sailmakers (in collaboration with FIV) and the dual mode course in collaboration with LIDL Italia on the role of Store Manager. The Academy's training proposal has been enriched with technological equipment, mainly simulators, to adapt its laboratories as required by the guidelines of the PNRR.

FIG. 54: CADETS FROM 2015 TO 2022

Accademia Nautica dell'Adriatico
Cadets 2015-2023

Engine and Deck Cadets

I.T.S. for infomobility and Logistics infrastructure (Trieste)

I.T.S. for infomobility and Logistics infrastructure B (Trieste)

I.T.S. for infomobility and Logistics infrastructure (Pordenone)

I.T.S. for ship production and maintenance (Design)

I.T.S. for the Rail Vehicle Management (Gorizia)

I.T.S. for the Rail Vehicle Management (Trieste)

I.T.S. for Cybersecurity in Maritime Port (Trieste)

Year:	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st year	20	20	20	20	20	20	20	24	26
2nd year		20	20	20	20	20	20	20	24
3rd year			20	20	20	20	20	20	20
1st year		24	24	24	24	24	24	25	25
2nd year			24	24	24	24	24	24	25
1st year								25	
2nd year									25
1st year					25	25			
2nd year						25	25		
1st year				24	24	24	24		24
2nd year					24	20	24	24	
1st year						22	22		
2nd year							22	22	
1st year									20
2nd year									
1st year								25	24
2nd year									25
Tot Allievi	20	64	108	132	181	224	225	209	238

Source: Accademia Nautica dell'Adriatico



07.

NATIONAL PORTUALITY



MOVEMENT OF GOODS AND PASSENGERS IN THE MAIN ITALIAN PORTS

Italy boasts a competitive Port system with two Italian Ports (Gioia Tauro and Genoa) ranking among the top 20 European Ports in terms of containers handled. According to Assoporti data, in 2023 Italian ports handled 474 million tonnes of goods, 35% liquid bulk, 25.5% Ro-Ro and 24% containers. In the general decline of goods handled by Italian ports (-3.3% of the total), the only positive sign was recorded by the Ro-Ro cargo category (+0.5%). Solid bulk traffic was particularly hard hit with a drop of 17%. As far as passengers are concerned, in 2023 there was growth in tourism with a positive impact on ferries and cruises as well as local transfers. Overall, between 2022 and 2023, the number of passengers

increased by 13.4%, mainly due to the confirmed recovery of cruise activities – from around 9 million passengers to over 13 million (+32%), of ferries – from 17 to 18.5 million passengers (+9%), and of local transfers – from 35 to 38 million passengers (+9%).

TECHNICAL-NAUTICAL AND PORT SERVICES

PORT TOWING

With regard to port towage services, the process of renewing concessions through European tenders called pursuant to ministerial guidelines (Circular 11/2019) continues, with the last port expected to go out to tender in 2027.

FIG. 58: CARGO HANDLED IN ITALIAN PORTS IN 2023

Goods (000 tonn.)	Liquid Bulk	Dry bulk	Containers	Ro-Ro	Other goods	Total
2017	188.025	66.012	115.359	106.330	21.637	497.363
2018	184.007	65.411	111.071	108.952	21.628	491.069
2019	182.809	59.661	111.298	113.213	23.371	490.352
2020	156.869	49.288	114.311	107.140	16.392	444.019
2021	163.797	56.937	117.013	122.694	20.360	480.801
2022	168.911	61.041	119.568	120.960	19.639	490.119
2023	167.232	51.870	115.272	121.433	18.582	474.389
% of total	35%	11%	24%	26%	4%	100%
Var. % 2023/2022	-1,0	-15,0	-3,6	0,4	-5,4	-3,2
I TRIM 2024	42.703	11.177	28.736	28.486	4.043	115.145
Var. % I trim 2024/I trim 2023	6,3	-22,6	2,3	0,5	-8,5	-0,3

Source: SRM processing of Assoporti data

FIG. 59: PASSENGERS IN ITALIAN PORTS IN 2023

Passengers (N.)

	Traghetti	Crociere	Locali	Totale
2018	17.425.404	10.775.028	24.956.882	53.157.314
2019	17.976.530	11.872.711	37.604.888	67.454.129
2020	9.643.156	640.936	22.167.565	32.451.657
2021	13.446.171	2.480.055	27.428.618	43.354.844
2022	17.000.899	9.004.831	35.018.278	61.024.008
2023	18.670.057	13.356.719	38.822.296	70.849.072
% of total	26%	19%	55%	100%
Var. % 2023/2022	9,8	48,3	10,9	16,1
I TRIM 2024	1.613.713	943.720	5.977.824	8.535.257
Var. % I trim 2024/I trim 2023	5,6	28,7	8,8	10

Source: SRM processing of Assoporti data

During the past year, the Vibo Valentia tender was awarded and procedures are underway for the ports of Taranto, Barletta-Manfredonia, Ravenna, Naples and the ports of southern Sardinia.

PILOTING

With reference to the pilotage service, with the exception of the adjustment to inflation of the tariffs of

seafarers qualified to pilot ('local practices') in ports where no local guilds are established, there are no particular new developments to report given that the current year coincided with the central period of the two-year 2023-2025 tariff period which, as is well known, saw a national weighted average change of less than 8% despite the high inflation recorded in the same period.





BERTHING

The most important changes concern the mooring service which, as envisaged at the time of the tariff inquiry for the three-year period 2023-2025 conducted at the end of 2022, was subject to a review of the tariff system at the mid-point of its validity (May 2024), from which it emerged that some changes should be made to the tariff ordinances in a limited number of ports. Furthermore, with Presidential Decree no. 93 of 19 April 2024, important amendments to the Regulations for the execution of the Maritime Navigation Code were approved, aimed at giving practical application to the EU regulations on continuous training for those offering services in ports, with the aim of further improving the professionalism of mooring operators and updating an outdated regulation.



REORGANISATION OF THE MINISTRY OF INFRASTRUCTURE AND TRANSPORT

Following the issuance of Prime Ministerial Decree No. 186 of 30 October 2023 on the reorganization of the Ministry of Infrastructure and Transport and the subsequent measures in June 2024 approving the second-level decree on the reorganization of the Ministry of Infrastructure and Transport, the subdivision of the General Directorate for the Sea, Maritime Transport and Inland Waterways became fully operational.

As a result of this measure, within the Department for Transport and Navigation, competences in the port and maritime sphere are now divided into two

distinct general directorates called: 'General Directorate for Ports, Logistics and Intermodality' and 'General Directorate for the Sea, Maritime Transport and Inland Waterways'.

LNG BUNKERING

The MIT and the General Command have launched a consultation with stakeholders on the draft Guidelines for LNG bunkering in which **CONFITARMA** is actively participating. The aim of the document is to provide guidance to Port Authorities for the adoption of rules that are as uniform as possible for carrying out LNG bunkering operations in national ports. On 12 October 2023, Regulation (EU) 2023/1804 of the European Parliament and of the Council of 13 September 2023 on the implementation of an alternative fuels infrastructure came into force, which, with reference to LNG, stipulated that Member States shall ensure that, by 31 December 2024, an adequate number of LNG bunkering points are installed in seaports in the TEN-T core network to allow the movement of seagoing vessels throughout the TEN-T core network. These ports should also be included in the national strategic frameworks of the individual Member States.

ELECTRIFICATION OF DOCKS (*COLD IRONING*)

Work continues on the construction of cold ironing plants provided for by the PNRR complementary fund, for which the Port System Authorities, in addition to the 700 million euros initially allocated for 44 projects to be completed by 2026, have at their disposal, following the approval of 24 November 2023 with which the European Commission gave a positive assessment of the remodulation of the PNRR within the REPowerEU program, a further 400 million euros. Within the aforementioned remodulation, a new Investment (2.3) was added to Mission 3, Component 2 of the PNRR, with which the additional EUR 400 million was allocated for cold ironing, with the objective of realizing not only the electrification of the docks, but also the infrastructure to connect them to the national electric grid and allow the recharging of electric vehicles in line with the AFIR.

The measure affects at least 15 infrastructures in at least 10 ports. The deadlines for the start of tenders (third quarter 2024) and for commissioning (first quarter 2026) are unchanged from the deadlines in the Complementary National Plan. A further step forward in favor of cold ironing was taken on 17 June 2024, the date on which Brussels approved the Italian aid scheme introduced by the annual Law on Competition and the Market 2022 (Law no. 214 of 30 December 2023) concerning the abatement of system charges for electricity supplied to ships.

The amount of aid authorized to incentivize ships to use shore-side electricity when moored in seaports until 31 December 2033 is EUR 570 million. During the authorization process, CONFITARMA was informally involved several times by the Administration by providing its technical support. The reduction in system charges will translate into a decrease in the price of electricity for ship operators when they source their electricity from land-based electricity grids, with the aim of making the cost competitive with that of energy produced on board using fossil-fuel powered engines.

It will be up to the Regulatory Authority for Energy Networks and the Environment (ARERA) to adopt one or more measures aimed at establishing the extent and modalities of use of the tariff reduction for a proportionate period of time in order to reduce environmental pollution in port areas through the diffusion of electricity technologies, applicable to the electricity withdrawal points supplying the infrastructures. Pursuant to the above-mentioned Com-

tual costs of purchasing electricity supplied by land-based electricity networks and those of self-generation of electricity powered by fossil fuels on



board and will adjust the level of aid accordingly, verifying its proportionality to avoid over-compensation.

SHIP WASTE COLLECTION SERVICE

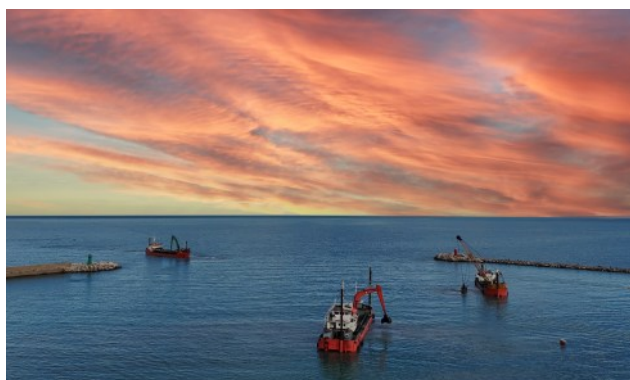
On 8 March 2024, Legislative Decree No. 46 was issued in order to make some corrections to the national regulations governing the waste collection service in ports adopted by Legislative Decree No. 197 of 8 November 2021, transposing Directive (EU) 2019/883 of the European Parliament and of the Council of 17 April 2019 on port reception facilities for ship waste, amending Directive 2010/65/EU and repealing Directive 2000/59/EC. With these amendments, clarity has been brought about regarding the division of responsibilities between the Maritime Authority and the Port System Authority, an aspect that had created some difficulties for ships following the entry into force of the new transposition rule.



munity Decision, the Ministry of Infrastructure and Transport will have to set up an annual monitoring mechanism to verify the difference between the ac-

More specifically, the Maritime Authority is responsible for managing the advance notification of waste by ships, for checking compliance with waste delivery obligations prior to departure, and for issuing exemption certificates to liner ships. In ports that do not fall under the jurisdiction of the Port System Authority, the definition of the criteria for determining tariffs is assigned to the local authority that has handled the procedures for entrusting the waste collection and treatment service to ships, after consulting the Maritime Authorities.

Notwithstanding the provision in Article 8, paragraph 3 that ships in regular scheduled service making frequent and regular calls shall pay the tariff in the port where delivery takes place only, the legislator has made mandatory the previous power to introduce mechanisms for sharing the revenue among the port facilities involved in the calls. Despite the efforts made by the Association in participating in the consultations launched by the Port System Authorities for the adoption of the new ship waste collection plans, the service could be further improved by inter-



vening on the methods of entrusting, the determination of tariffs, and concrete incentive mechanisms in the valorization of waste.

ZES UNICA AND ZLS

Following the issuance of Decree-Law No. 124/2023, the Special Economic Zone for the South of Italy 'ZES unica' was established, effective from 1 January 2024, which includes the territories of the regions of Abruzzo, Basilicata, Calabria, Campania, Molise, Apulia, Sicily and Sardinia and replaces the Special Economic Zones that until then had been divided into eight different administrative structures. The objective of the ZES unica, according to the leg-

islator's intentions, is to centralize the control functions in order to maximize the competitive impact at an international level of the entire Mezzogiorno and its productive apparatus, which represents a potential to be exploited by virtue of a variegated offer at a sectorial and territorial level, and the attractiveness for companies interested in settling there. In order to promote an immediate and simple awareness of the ZES unica and its benefits, the creation of a single web portal has been planned, while the Sportello Unico Digitale already activated previously by the



individual realities will be merged into the Sportello Unico Digitale ZES. With regard to the Simplified Logistic Zones (ZLS) introduced by Law No. 205 of 27 December 2017 to encourage new investments also in the port areas of the most developed regions where no ZES can be established, it should be noted that on 2 April 2024 the implementing measure was published by Decree of the President of the Council of Ministers, aimed at facilitating and accelerating their establishment until then limited to the Veneto ZLS only. To this end, the Prime Minister's Decree provided for the establishment, at the Presidency of the Council of Ministers, of a control room aimed at ensuring the full operativeness and synergic action of the various ZLSes.

PORT TAXATION

On 20 December 2023, the European Union Court of First Instance ruled on the appeal of the Port System Authorities and Assoporti against the 2020 decision with which the European Commission challenged Italy's exemption in favor of the Port System Authorities from the taxation of business income (IRES)

deriving from concession fees, port and anchorage taxes, and authorizations for port operations.

According to the European Commission, the sums collected by the AdSPs for the aforementioned items, regardless of their legal status as public bod-

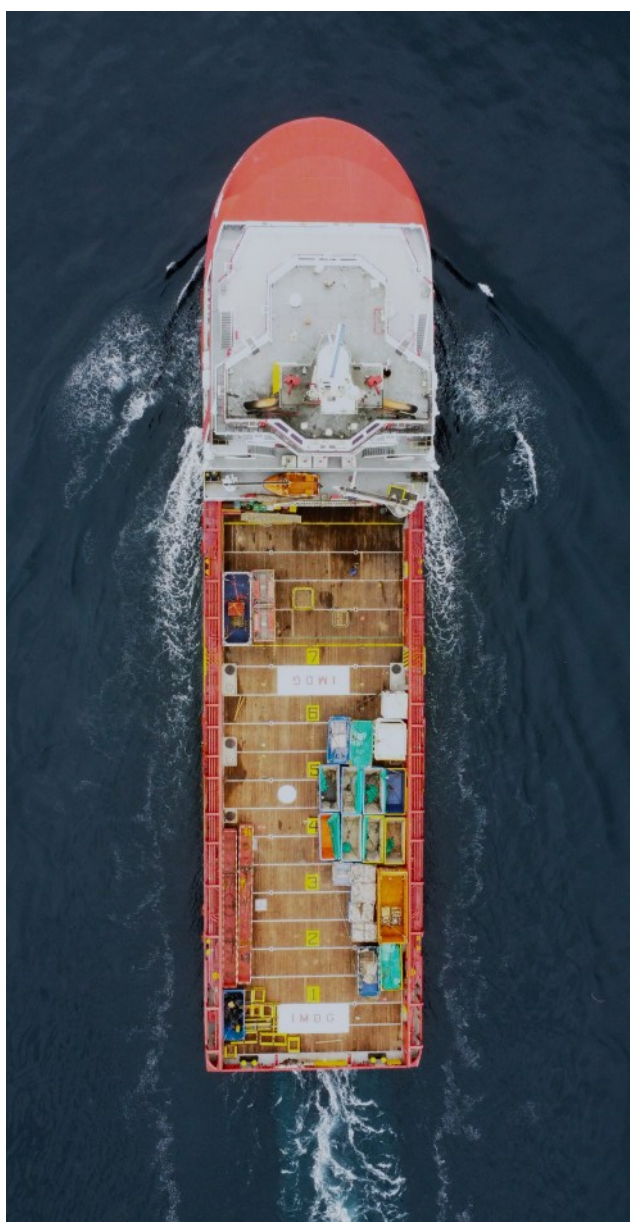


ies, would derive from the exercise of business activities and, therefore, the failure to subject them to IRES would constitute state aid. The judgment upheld the Commission's argument that concession fees and port dues constitute consideration for an activity of an economic nature carried out by the AdSP.

The Court came to the same conclusion regarding port and anchorage dues. On the other hand, the



Commission's argument that the issuing of authorizations to carry out port operations (pursuant to Article 16 of Law 84/94) should be qualified as a business activity was rejected. No further compliance obligations would seem to derive from the provision by the Italian State, which has in any case provided for the subjection to IRES of the fees from state concessions but not the revenues deriving from anchorage and port taxes and from the issuance of authorizations pursuant to Article 16.





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