

The Belt and Road Initiative:
analysis of a geo-strategic
phenomenon and reflections on the
role of Italy and of its port system

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La Belt and Road Initiative: analisi di un fenomeno geo-strategico e riflessioni sul ruolo dell'Italia e del suo sistema portuale

Foreword

In September 2013 the global situation of connectivity networks and logistic chains was shaken by a project that gradually monopolized the debate almost in every corner of the world. Initially called OBOR (One Belt One Road), it was subsequently renamed Belt and Road Initiative in 2017, mainly to benefit the English-speaking public, the Chinese name has remained 一带一路, meaning one belt one road. This great geopolitical and commercial project launched by Xi Jinping in Kazakhstan has restored the splendors of the ancient trade routes that connected the East and the West of the world once named Silk Roads¹.

Much has already been said and written on this topic, especially following the Chinese president's visit in Italy in March 2019, which provided the opportunity to sign a Memorandum of Understanding including several collateral agreements ranging from infrastructure and transport to exchange of data and know-how and included trade agreements and partnership projects in the fields of research and industry.

Before discussing the core of this paper, it seems necessary to briefly outline the reasons that led to the initial design, development and expansion of the BRI, which is already encompassing more than 100 countries² and seems bound to involve many more.

Internal politics reasons

The BRI is comprised of a complex series of economic, financial and geopolitical initiatives, which have different final objectives depending on their geographic area of reference

¹ Nevertheless, this term was introduced in 1877 by the German geographer Ferdinand Von Richtofen. For an overview of current BRI projects, see also: https://www.merics.org/sites/default/files/2018-06/MERICS_Silk_Road_v8.jpg

² <http://china-trade-research.hktdc.com/business-news/article/The-Belt-and-Road-Initiative/The-Belt-and-Road-Initiative-Country-Profiles/obor/en/1/1X000000/1X0A36I0.htm>

and with regards to the broader goals pursued by each of these. Also, the BRI represents a dynamic ecosystem, meaning that it is not a closed and pre-established set of projects but rather an umbrella container under which single actions or projects can be placed or removed also in a subsequent moment and in a progressive manner. In this sense, what was initially conceived in the biennium 2013-2015 as a project mainly aimed at improving infrastructure linked to international trade has evolved into a tool for the expansion of the Chinese influence even in a cultural sense, which is exemplified by the support provided to research and development initiatives as well as to projects linked to educational exchanges, above all in emerging countries³.

The main reasons of internal politics that underlie the launch of such a big global intervention can be summarised as follows⁴.

- a) the creation of new markets for the increasing Chinese exports, especially in South East Asia. A reason that also explains the significant Chinese investments in Africa as well as the expansion of the BRI's influence to Latin America.
- b) Strengthening connectivity with the aim of channelling the Chinese industrial surplus, which needs high levels of production in order to maintain and foster the income of a Chinese middle class that is becoming increasingly changing and self-aware. Without the maintenance of such levels of income, some socially destabilizing phenomena could occur, and these would have detrimental consequences to the Chinese political leadership which seeks to maintain power in the hands of the CPC (Communist Party of China).
- c) In the West of the country, poorer and less developed than the flourishing coastal areas, the necessary infrastructural process is favoured by huge state investments in all sorts of works, with particular attention to railways. This is the reason why so much attention is paid to the creation of railroads for goods from China to Eurasia⁵, which are also significantly subsidized through public funds from China itself, given the relative lack of competitiveness from other freight transport systems. Building infrastructures in an area also means being able to control the relative territory with more capillarity, one of the reasons why the departure hub of Chinese trains to the west is located in the provinces of Shaanxi and Xinjiang, particularly unstable from the political point of view and therefore more in need of special attention.
- d) Consolidation and insurance of stable and economical energy supply lines. China is one of the most energy-intensive countries in the world and in order to stock up with these sources it needs to develop, build and define agreements to be able to buy them at low cost

³ <http://dailyactive.info/index.php/2019/03/25/kenya-and-china-to-sign-three-agreements-and-two-mou-worth-shs-300-million-dollars/>

⁴ A wider and more detailed overview can be found in Amighini A., "Towards a new Geography of Trade?" – in "China's Belt and Road: a game changer" - ISPI 2017

⁵ <https://gbtimes.com/china-sends-a-record-6300-cargo-trains-to-europe-in-2018>

and with a high level of certainty about the purchase and transport costs. In this sense, the vast investments in the “Stan” areas are justified, particularly in some countries on which much of the supply of natural gas depends⁶.

e) Providing the national currency, the renminbi, with a status of international currency that is exchanged - within the limited autonomy allowed by the central government in the foreign exchange market - or even used as a reserve. To this end, the creation of complex financial ecosystems to support the BRI investments in the world guarantees the possibility of helping the currency gain weight and credibility, to the detriment of much more esteemed ones, such as the Dollar or the Euro.

f) Another less known but nevertheless important factor influencing this investment in infrastructure is the reduction of transport costs for the movement of Chinese goods⁷.

g) Another aspect, perhaps not too widely analysed but rather important in the Chinese perspective, is represented by the project of global geopolitical redesign that is useful for China to project its aspirations to become both a global power in competition with the US and the EU and an undisputed regional power in the Indo-Pacific area.

As highlighted by Xi Jinping himself in October 2017 during the 19th CPC National Congress: “This new era will be an era of building on past successes to further advance our cause, and of continuing in a new historical context to strive for the success of socialism with Chinese characteristics. It will be an era of securing a decisive victory in building a moderately prosperous society in all respects... an era that sees China moving closer to center stage and making greater contributions to mankind”.⁸

Geopolitical Reasons

Following the assumptions illustrated above, it is now necessary to analyse the geopolitical aspect in more detail. Since 1978, when it re-opened to the world, China has maintained moderation and modesty in foreign politics.

Its pathway into the global economy peaked with the moment when it joined the WTO in November 2001, which resulted in a 200% increase of Chinese international exchanges compared to 1978⁹.

⁶ <https://thediplomat.com/2018/11/central-asia-gassing-up-china/>

⁷ Continental China, according to the Logistics Performance Index, ranks 26th in the world. <https://lpi.worldbank.org/international/global>

⁸ http://www.chinadaily.com.cn/china/19thcpcnationalcongress/2017-11/04/content_34115212.htm

⁹ Amighini A. “China, Champion of (which) globalisation?”, pag. 17, ISPI.

It should also be noted, however, that this adhesion was not “automatic” but gradual and mediated, with the guarantee of an initial period of break during which China enjoyed the benefits of belonging to the WTO without having to adapt its economic and productive system to the rules of the game followed by the other players.

In this sense, the progressively produced imbalances have in fact led to a heavy distortion in the evolution of the dynamics of global trade. And also the recent commercial battle, started by the American administration, can be read as a belated and sparse attempt to rebalance this situation; an attempt which, however, is based on absolutely valid assumptions and motivations.

In order to further develop the topic of the importance of the geopolitical projection of the current Chinese actions, it is worth starting from the words of Deng, author of the modernization process of the country following the season of Maoist orthodoxy, according to whom it was necessary “to keep a low profile” (*tao guang yang hui*), in order to make the country and its economy grow as long as the right moment to raise one’s head had not come. This moment actually seems to have arrived, at least in the perception and intentions of the current Chinese ruling class. The current slogan has in fact changed to “striving for achievements” (*di li fen jin*)¹⁰.

This change of pace, although inconspicuous in the eyes of most, has involved and still entails an action in Chinese foreign policy that not only aims to build a more stable and favourable environment to its own development, but also to proactively shape an international order, on a regional scale first and then on the global one, with the aim of ensuring greater protection of Chinese national strategic interests.

The BRI therefore becomes a necessary tool to apply this new pro-activity on an international scale. The so-called theory of the Chinese String of Pearls¹¹ that is currently developing in the South China Sea, in the South East of Asia and in the whole Indo-Pacific area is mainly supported by initiatives linked to the BRI. This theory describes the Chinese actions in the area and represents an explanation of the possible reasons underpinning China’s building initiatives of ports in some strategic places (choke points). All of these seem to be done with the main aim of expanding China’s influence in the area and make it the most powerful country of South-East Asia while limiting India’s claims over the region and challenging the domination of the US. Economic and financial support for the planning, construction and management of infrastructures along the String of Pearls is clearly an operational priority for China, if the goal is precisely the realization of a stable geopolitical presence in the area and

¹⁰ http://www.chinadaily.com.cn/china/2017-10/24/content_33637824.htm

¹¹ This expression was first introduced by consulting firm Booz Allen Hamilton, contractor of the Department of Defense, in a report commissioned by the former secretary of defense Donald Rumsfeld.

beyond, given that along trade routes and controlling certain choke points (such as Djibouti or Hambantota¹²), it is possible to influence the economies and traffic flows of a significant portion of the planet, with very heavy repercussions for the Mediterranean and surrounding countries. Moreover, a strong policy of support to infrastructure also sustained by a system of Chinese loans and FDIs has further strengthened relationships between receiving countries and China. Although the so called debt trap¹³ theory is not hereby held in full, it is nevertheless true that many operations carried out in emerging countries and within transition economies have made these countries dependent on Chinese financial institutions and, in some instances, have had direct consequences on the receiving countries freedom of choice in terms of planning and management of their supply chains¹⁴.

Indian and Chinese influence in the Indian Ocean

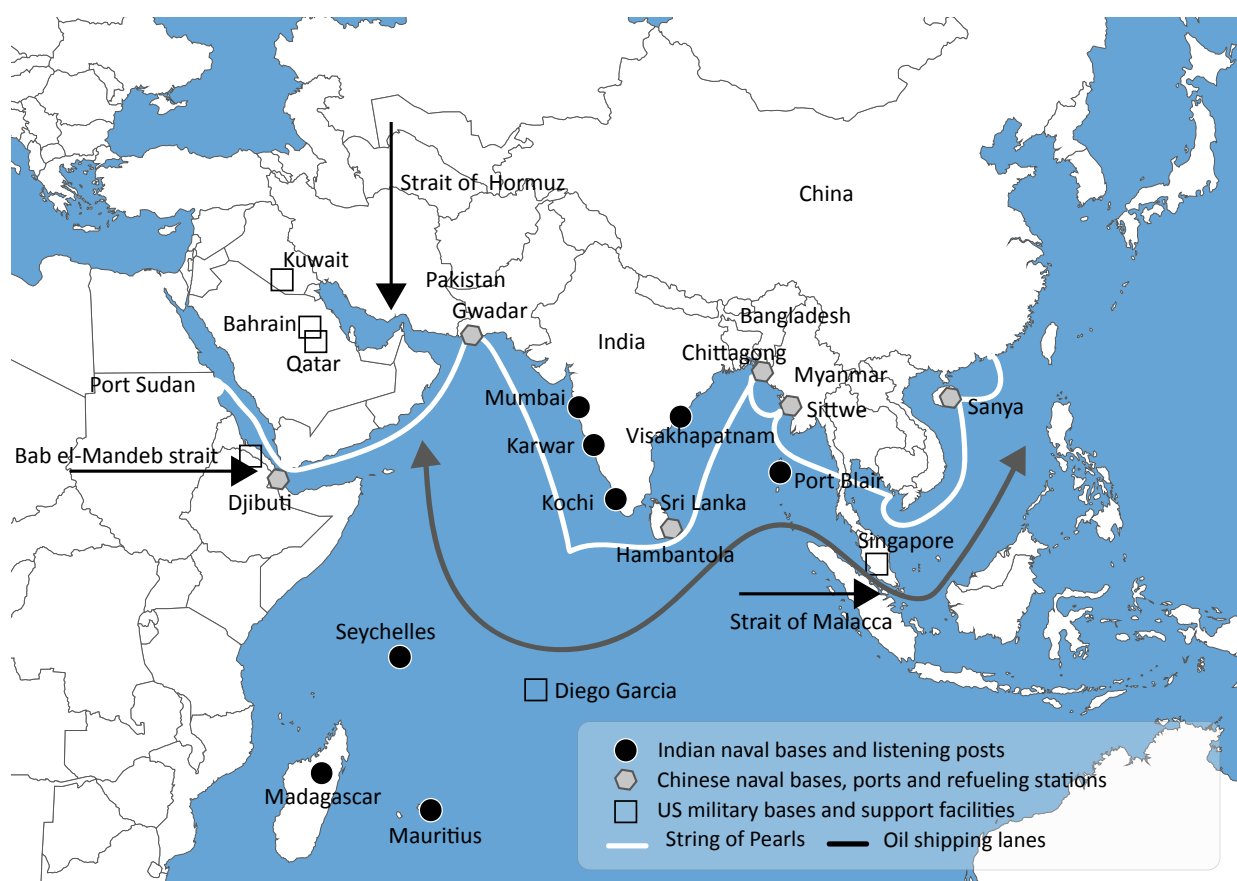


FIGURE 1 - SOURCE: SRM elaboration on GIS Geopolitical Intelligence Service

¹² A more in-depth analysis of this can be found in J. Hillman "Influence and Infrastructure: The Strategic Stakes of Foreign Projects" in <https://www.csis.org/analysis/influence-and-infrastructure-strategic-stakes-foreign-projects..>

¹³ https://www.washingtonpost.com/news/global-opinions/wp/2018/08/27/chinas-debt-traps-around-the-world-are-a-trademark-of-its-imperialist-ambitions/?noredirect=on&utm_term=.5a12aefaa1cb

¹⁴ https://amp.scmp.com/news/china/diplomacy/article/3002957/ethiopia-talks-china-ease-serious-debt-pressure-tied-new-silk?__twitter_impression=true

For instance, the huge debt of Pakistan (involved in the CPEC corridor that also touches the warm waters of Gwadar) is negatively influencing the country's future autonomy. Other examples of this phenomenon are Sri Lanka, Kenya and Ethiopia where policies of uncritical enthusiasm towards BRI projects have caused significant transfers of strategic control over crucial infrastructures such as ports, airports, railways and roads¹⁵. The fact that countries controlling infrastructures and nodes of transport networks can influence another country's choices is not a discovery of XXI century's geopolitics.

An analysis of the situation outlined above must also take into account another aspect represented by the solvency of the contracting parties of these loans, alongside the stability of the Chinese financial system. In 2017, most of the Chinese investments concentrated on African and South-East Asian countries. Out of all the participants to the BRI in these regions, 27 sovereign debts have been deemed 'junk' by three different rating agencies while another group of 14 do not even qualify for a rating. There is a clear risk represented by the fact that Chinese banking and financial institutions are currently taking on the burden of funding through under-performing assets which, in the medium-long term, might add up to the list of internal non-performing assets and therefore cause a collapse of the whole Chinese banking system, which will have disastrous consequences on international markets¹⁶.

Chinese policies and decisions appear to be guided more significantly by geopolitical reasons than by real intentions of obtaining returns on investments. In the long term, this strategy might make the whole global economy vulnerable to unprecedented turbulences.

Also, the consequences on logistic and value chains could be so big that it is currently impossible to measure their impact with precision.¹⁷

The Mediterranean within the BRI context

In this economic-financial context of investments and geopolitics, the Mediterranean has reacquired a central role in the development of trade exchanges and routes, after about five centuries where it was unimportant.

The doubling of the Suez Canal carried out in record-breaking times by Egypt,

¹⁵ <https://www.businessdailyafrica.com/analysis/ideas/Opportunities-risks-in-China-silk-road-for-Africa/4259414-5049864-view-asAMP-mlbioc/index.html>

¹⁶ https://www2.deloitte.com/content/dam/insights/us/articles/4406_Belt-and-road-initiative/4406_Embracing-the-BRI-ecosystem.pdf page 10 onwards.

¹⁷ <https://foreignpolicy.com/2018/12/06/bri-china-belt-road-initiative-blunder/>

alongside increases in traffic volumes coming from China and other countries along the Maritime Silk Road, have put the Mare Nostrum back in the centre of global maps. The Chinese investment in Piraeus mainly serves the following purpose: guaranteeing control of many traffic routes developed within the BRI and directed towards the Mediterranean basin and Europe. In terms of its geographic position, in fact, Greece offers the chance to control traffic to/from the Black Sea and the routes of the East while providing the ideal transshipment hub for transoceanic container lines whose loads could not possibly reach the North Adriatic were it not for the transfer on smaller ships more compatible with infrastructure requirements and economic dynamics of the carriers.

As recently highlighted by an Assoporti report, the centrality of the Mediterranean is definitely an attractive factor for public and private investments in key sectors of transport and logistics. In this sense, it is noteworthy to highlight a phenomenon of rebalance in oceanic routes. While in 1995 transpacific routes accounted for 53% of global transits and Asia-Europe 27%, in 2015 these percentages had changed to 45% and 42% respectively¹⁸.

Over the last few years, China has invested heavily in the development of port infrastructures in the Mediterranean. Besides the aforementioned investment in Piraeus, other initiatives have been carried out in Cherchell (Algeria), Port Said and Alexandria (Egypt), Ashdod and Haifa (Israel), Kumport and Ambarli terminals (Turkey), not to mention other ventures completed or ongoing in the Italian ports of Savona, Trieste, Genoa and Venice¹⁹.

There is undoubtedly a direct correlation between these investments and the importance represented by the European market to Chinese interests. The EU is in fact the biggest trade partner for China and reducing transport costs and times represents a priority, considering that 80% of trade between these two areas is carried out by sea²⁰.

The fact that most of these investments are made through SOEs and the close relationship that even private businesses maintain with the government in China should raise doubts and fears, due to the power of influence and control that such investments can produce with regards to the freedom of choice in the countries where this money is deployed. In this sense, we have already witnessed many discouraging interventions by the US, as was the case in Haifa for example, where the American

¹⁸ Assoporti, "Il Mar Mediterraneo, scenari geostrategici della portualità italiana nel quadrante Mediterraneo-Mar Nero", O. Giannotti, A. Giordano, 2018.

¹⁹ <https://www.merics.org/en/blog/china-drops-anchor-mediterranean-ports>

²⁰ https://www.ifri.org/sites/default/files/atoms/files/ekman_china_mediterranean_2018_v2.pdf.

Department of Defense has questioned the legitimacy of the \$2 billion Chinese investment made through SIPG in the local port. The main objection being that this kind of infrastructure is currently used as a port of call for American Navy ships sailing the Mediterranean²¹.

It seems clear that, besides fostering international trade, the control of ports as infrastructures allows to gain some deeper and wider know-how in terms of useful data about the logistics and economies of the local territories where the ports are in operation. This makes it possible to obtain greater control and supervision over value chains that are wider than those merely connected with port traffic throughput.

China's global port investment

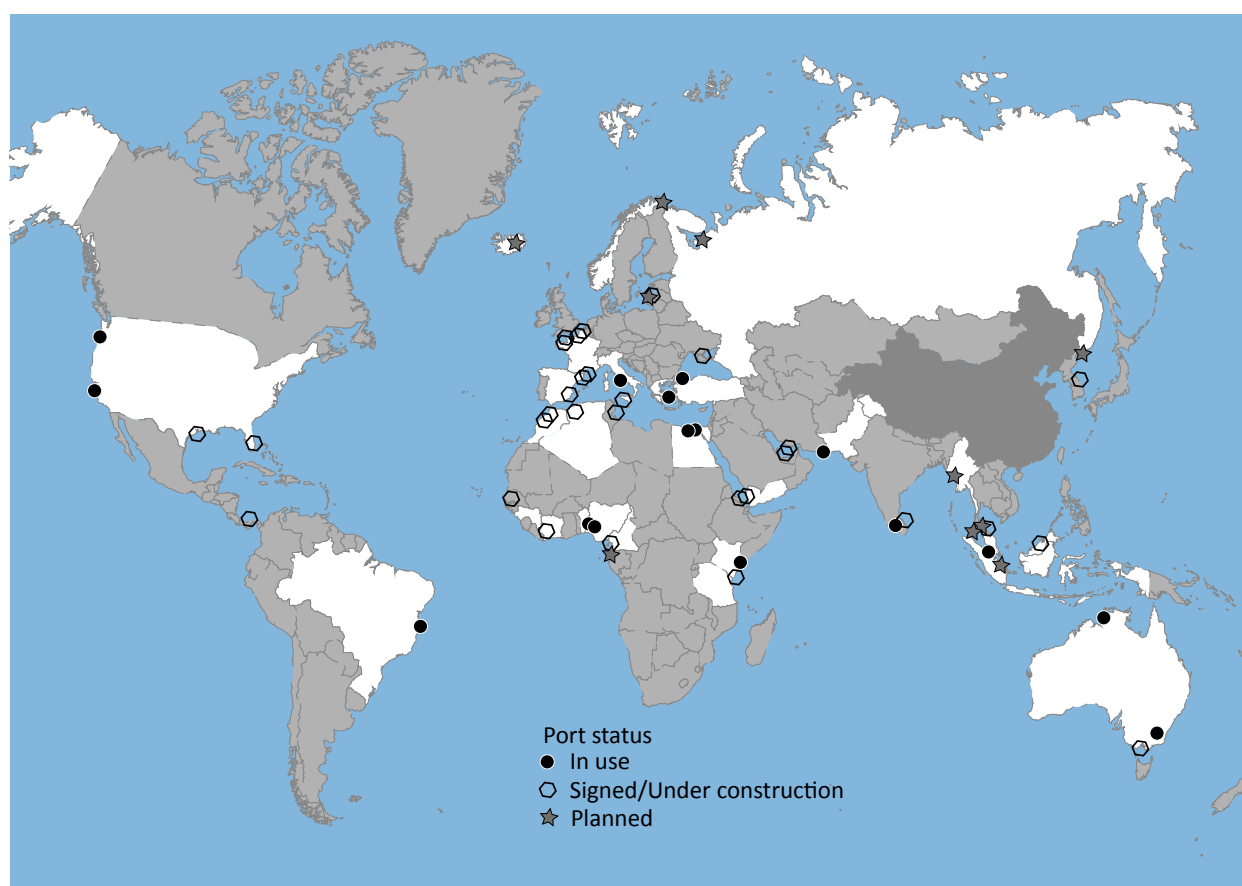


FIGURE 2 - SOURCE: SRM elaboration on The Economist Intelligence Unit

²¹ <https://www.scmp.com/news/china/diplomacy/article/2178382/israel-reviews-2015-haifa-investment-deal-china-washington>

The role of Italy

In this global context, it is obviously necessary to consider the opportunities and risks for a small country like Italy. In the narrative built by China, the historical relationship between our two countries provides the cultural framework for a story-telling linked to the idea of the modern Silk Road. On our end, this also puts us in a privileged position at the centre of wider and more complex dynamics than we could ever imagine. Therefore, it currently seems of utmost importance to find the way to play this game while maximizing advantages and minimizing risks.

It is undoubtedly true that Xi Jinping's visit in March 2019 represented a highly symbolic event and the subsequent signing of the Memorandum of Understanding to join the BRI puts our country in a privileged position compared to other regional players. Besides what has been said on the media, though, the practical side of these agreements is still far from creating some value added for our own productive and economic system, both within and outside the BRI.

The announced interest of potential Chinese players willing to invest in the ports of Genoa and Trieste seems bound to clash with a reality made of Italian and European bureaucracy with stringent requirements and norms such as those contained in the Code of Tenders (in Italian: Codice degli Appalti) and the ones regarding transparency, advertisements and respect of the competitors. Therefore, the MOUs just signed have high symbolic value but still bear limited practical consequences.

It is nevertheless possible to use the topic of the BRI in a useful way for our country without letting the heat of the moment get in the way of practical reflections. To this end, two actions are necessary, in order to take a significant cultural leap forward, and these involve institutional players alongside private stakeholders, which need to act as representatives of the productive and entrepreneurial system.

An overview of the current situation in terms of infrastructure and connectivity

Before discussing what actions are necessary, what needs to be built and how much money is necessary to invest, we need to answer a question: do we have a clear picture of the connectivity offered by Italy in the European and global context? In other words, what is our country's offer in terms of infrastructure and to what extent are we using the existing infrastructure?

A tendency towards cultural localism can be observed in Italy still today, perhaps a reminiscence of the medieval situation with many small republics and kingdoms, where each port and logistic system tends to be considered in terms of its local or regional

importance. In the past, this kind of perspective led to the creation of many different transport systems with their relative costs in terms of building and maintenance and without a clear and in-depth analysis of their value in the fulfillment of demand.

In the short term, these types of operation can create value for the local territory but in the long run such infrastructures become liabilities, as they need to function at all costs, regardless of good principles of common sense and economic efficiency.

Ports and interports are infrastructures that need to provide services. In other words, they do not possess any intrinsic value but play a role once they can guarantee the creation of value through the provision of services and advantages to companies (cost and efficiency of transport, reduction of costs, proximity to productive and industrial clusters, to name just a few). We therefore need not consider these infrastructures through the lens of building enterprises but through that of wise infrastructure managers and logistic services experts.

Such a pathway has been at least partially started by the National Strategic Plan for portuality and logistics, a reform that outlined development routes based on increased efficiency and rational management of resources. To this end, another important body is the National Conference of Presidents of Port Network Authorities which is supposed to coordinate the planning and design of port and dry-port infrastructure with an enlarged vision. All of this is mainly aimed at fostering collaboration in the pursuit of the national interest rather than competition between individual single territories.

However, even before thinking about the creation of future infrastructures, it would be necessary to carry out a detailed survey of the current infrastructure offer and the relative rate of exploitation / use. In other words, we need to understand what we currently have, verify its congruity with current and future growth trends and work to maximize the output of the existing infrastructure. Only once this has been done can we think of what to build, check for any shortcomings and identify where they are, to remedy existing distortions.

The question whether Italy at this time has an excess or a lack of docks, for example, cannot be easily answered as there are no real scientific data that allow the decision maker, at whatever level they are, to respond with precision in order to make decisions based on truthful data and not following the often transient sensitivities of individual territories.

A clear example of this is represented by our infrastructure dedicated to the transshipment of containers. In a highly competitive and aggressive market, where we currently have difficulties in exploiting the full potential of our ports, some argue that there are sound prospects of profit to make if only investments are made in

this sector²². The same reflections can be applied to other types of traffic, such as Ro-Ro and bulk, where higher coordination on a national level would allow to fully exploit existing infrastructures by rationalizing their use and making operations more efficient in the ports that are dedicated to these kinds of traffic.

As a consequence, it would also be necessary to take a step forward and check the way in which different ports and interports are connected and what are the main traffic routes on land or waterborne inland communication. In fact, it is important to ensure that docks are exploited efficiently but this would be useless if there were bottle necks in dry-port areas or along the interconnecting infrastructures between ports and productive districts.

A long-term industrial and development plan

As was stated above, port infrastructures provide services, but users/clients of such services are factories or companies that produce, the backbone of our beloved Made in Italy which is mainly based on highly-skilled manufacture.

If we do not have a clear long-term strategy about the way in which future industrial clusters will develop, if we do not know what kind of industrial development we want to give our country, in which sectors it will be necessary to invest, research and develop, then it is impossible to establish how and where to create a new infrastructure or improve an existing one.

Therefore, it is paramount to take a step forward, now more than ever, and envision a productive future for the whole country. Producers and all the other players involved should start talks and studies over the implementation of a big long-term industrial and development plan that looks at least thirty years into the future as this is the necessary timespan to ensure the development and use of our infrastructures.

In a context of scarce resources, times where public money could be spent on useless or unprofitable projects are long gone and future investments will have to focus on generating services and create the value they are supposed to create rather than leave a burden of debt behind them.

It may sound like a paradox, but it is China that is leading the way, as the infrastructure plan named BRI was accompanied by a production plan called 'Made in China 2025'. The two levels seem to be strictly connected and tend to develop simultaneously in order to guarantee a future of prosperity with an objective set for 2049, the year when celebrations will be held for the 100th anniversary of the PRC

²² <https://palermo.gds.it/articoli/economia/2019/03/13/fare-di-palermo-il-primo-porto-hub-deuropa-il-progetto-da-5-miliardi-che-fa-gola-ai-cinesi-dc8feb28-e0eb-491d-885e-8f4264d8b1ab/>

Conclusions

This paper has analysed what the BRI is and its meaning in terms of Chinese interests before considering this project's potential consequences for the global economy and traffic. Finally, we attempted an in-depth discussion of the less visible aspects of the Chinese strategy above all in terms of geopolitics and reshaping of global balances.

Nonetheless, some issues are yet to be solved if we want Europe and Italy to be able to face the challenges of the future.

It is crucial and unavoidable to plan a careful analysis of our national infrastructures and clearly define national ports' complementarity and logistic strategies, with an eye to future developments in terms of exports and a long-term industrial plan that takes into account significant factors for our country such as high value added manufacturing.

In order to better define this long-term strategy two more variables need to be taken into account: a) the progressive development of technologic innovation and digitalization and b) the need for new forms of financial planning and access to resources.

Technologic innovation is a dynamic process involving both means and ways of transport and logistics as well as the communication between different pieces of machinery. In this sense, recent progress made in the propulsion of means of transport, often fueled by renewable energies and increasingly more powerful, alongside the so called internet of things (communication between machines) represent significant elements in the performance of a survey of national infrastructures and in the design of a long-term industrial plan.

Similarly, if we intend to modernize our current logistic and infrastructural situation, it will be necessary to identify the economic resources and the financial planning tools needed to support such efforts. In particular, it might also be necessary to resist the temptation to build huge infrastructure at all costs.

As for economic resources, given a national scarcity mainly due to the negative condition of our public balance caused by high debt to GDP ratio, it is necessary to carry out an accurate analysis of logistic and infrastructural needs. At the same time, we should also ask Europe for bigger efforts as these have so far focused on the Northern Range and partially neglected the Mediterranean area and Italy. The good news is that our country still has time to influence the next CEF.

As regards the financial planning tools, we need to acknowledge that Italy experiences significant delays in the implementation of Public-Private Partnerships which remain a potentially useful instrument if used with their main aim in mind, namely unburdening

the state of the financial 'weight' of an infrastructure and allowing a private business to obtain a fair return on investment.

It is extremely important to take into consideration all these elements as important topics that need to be discussed so as to let Italy and Europe guarantee sensible growth of its productive and manufacturing network. At the same time, though, these topics represent a necessary discussion if we want to face and win the challenges coming from the Silk Road. In this sense, the stimuli coming from the BRI can be considered healthy and important because they force us to raise the level of analysis and debate, otherwise we will be left out of the global dynamics, now more than ever interconnected and reciprocally conditioned.

The Belt and Road Initiative represents an opportunity to demonstrate that Italy is present on the global stage and that our country is ready to play an important role, without subordination but also with no intention of being what we are not. In this sense, the game is still open and needs to be played for the common good of our times but more importantly for the wealth and growth of the future generations of Italians.

maritime
economy