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

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



CONFINDUSTRIA

2020

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



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



CONFINDUSTRIA

OICE is the employers' Association, belonging to Confindustria (the Confederation of Italian Industry), which represents Italian engineering, architectural and technical economic consulting organizations.

Founded in 1965 OICE unites all the major Italian engineering companies and most of the best qualified small and medium firms in the industry. OICE operates in 4 major areas: representing and safeguarding category interests, promoting the culture of organized engineering, providing services for members and promoting internationalization of Italian Engineering. OICE is member of FIDIC – International Federation of Consulting Engineers and EFCA – European Federation of Engineering Consultancy Associations. OICE participates to the international activities and Italian Institutional missions, promotes special partnerships with the engineering Associations, sustains the participation of the Italian Consulting companies to the tenders organized by the International Financial Institutions.

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ITALIAN TRADE AGENCY

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

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

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SUMMARY

Roberto Carpaneto, OICE's Vicepresident for International Affairs

All global economic forecasts for 2020 must deal with the impact of COVID-19. 2020 had started with an initial robust growth during the first quarter, with a clear positive trend for Italian companies' internationalization.

Since March/April 2020 a sudden gradual decline affected all sectors worldwide, up to the past weeks when GDP estimates for many countries have levelled off, and forecasts shows a world GDP decline in 2020 of about -3.8%. Negative GDP growth is forecasted in all countries except China. Worldwide unemployment continues to rise, due also to the concerns over COVID-19 further spread which affects business optimism. According to WB data, COVID-19 will push 88 to 115 million people into extreme poverty in 2020.

However, the reaction to the pandemic by the global design and consulting industry has shown some resilience in the engineering consultancy sector. The new work organization, the use of smart working and the more general digitization process intervened in an important and even sudden way, but the reaction was very positive also because several world players had already started moving towards in this direction.

In 2019, the weight of the activities of OICE companies in foreign countries represented about 60% (1.7 billion euros) of total turnover. OICE companies with more than 500 employees (9% of the sample) account for 75% of global turnover. 70% of their production is carried out abroad.

Foreign production by sectors shows a clear prevalence of energy projects (71%), following construction/urban planning, transport as other main sectors of activity.

The value of production in the international market per customer comes mainly from private sector projects, showing a wide margin for improvement in the public sector, both direct and through concessionaires and public companies. Leading priority geographical areas for activities abroad 2019 is Asia, including the Middle East (50.9% of the value of production), followed by Africa (23.1%), the EU (12.8%) and Non-EU European countries (11%).

There has been a jump in production compared to 2018 in Central Asia (from 5.5% to 18.2%) and in Africa (from 13.6% to 23.1%).

Data collected for the first part of 2020 (January-June 2020) give us a not-so-negative picture, given the pandemic and the consequent lockdown. The drop in production stands around -14.5% due mainly to the difficulties moving teams in the world, some reduction in project launching, late payments and general-political uncertainty.

Moreover, forecast for 2020, as a result of the pandemic crisis, is characterized by the prediction for a withdrawal from the most distant markets with a

leap forward of the EU (which would increase from 12.8% to 34.2%). These figures may, however, not considering yet that China and surrounding markets which are recovering earlier from the pandemic, showing already positive GDP forecasts.

OICE companies substantially approve the interventions of the Governments as a response to the pandemic crisis. For example, 63% of companies is satisfied with SACE measures and 77% with SIMEST opportunities. More generally, 84% welcomes the support of the Italian institutional and economic system for activity abroad (MAECI, Embassies, Consulates, ICE).

During the pandemic crisis, 69% benefited from the international recognition of the force majeure clause for contract management. 63% found the approach of foreign clients to be collaborative and understanding during the lockdown and therefore several critical issues have been reported and addressed at national and international level.

However, current situation shows the ongoing uncertainty related to the course of the pandemic. There is a need for constant and ever stronger support from public and private institutions for international competitiveness.

New relationship with customers, new market conditions, different recruitment methods are the challenges for the coming months. There is great confidence, especially among big players, in National Governments and Regional Organizations for the push on investments in economy and infrastructure.

Engineering, consultancy and architecture companies themselves play a role in the incoming recovery, being by their nature, support and push not only to new projects, but also managing the existing assets and providing their contribution to new approaches to new investments. Engineering consultancy and architecture companies as one of the first protagonists designing the new evolution: digitalization, sustainability, energy transition, new mobility models. We can have a role.

Chapter 1. INTERNATIONAL OUTLOOK

• The Macro-economic context

During the third quarter of 2020 the global economy has climbed out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

Global growth is projected at -4,4 percent in 2020 in the last report of International Monetary Fund in October, this is a less severe contraction than the previous IMF outlook.. The stronger projection for 2020 reflects the net effect of two competing factors: the upward impetus from better-than-anticipated third quarter GDP outturns (mostly in advanced economies) versus the down-draft deriving from persistent social distancing and stalled reopenings in the second half of the year.

In this framework, emerging markets and developing economies are expected to outperform advanced economies both in 2020 and in 2021 (-3,3% vs -5,8% in 2020 and +6,0% vs +3,9% in 2021).

Global trade began recovering in June as lockdowns were eased and China is an important contributor to this result. Its exports recovered from deep declines earlier in the year, supported by a fast restart of activity and a strong pickup in external demand for medical equipment and for equipment to support the shift to remote working.

The downturn triggered by the COVID-19 pandemic has been very different from past recessions. In previous downturns, service-oriented sectors have tended to suffer smaller growth declines than manufacturing. In the current crisis, the public health response needed to slow transmission, together with behavioral changes, has meant that service sectors reliant on face-to-face interactions - particularly wholesale and retail trade, hospitality, and arts and entertainment - have seen larger contractions than manufacturing. The scale of disruption indicates that, without a vaccine and effective therapies to combat the virus, such sectors face a particularly difficult path back to any semblance of normalcy.

In this context, both investment and households expenditure showed a very sharp decline in the first half of 2020. A positive note can be seen in the prompt recovery of the economies during the third quarter: this means that consumption and investment could quickly return to pre-pandemic levels as soon as a cure is found.

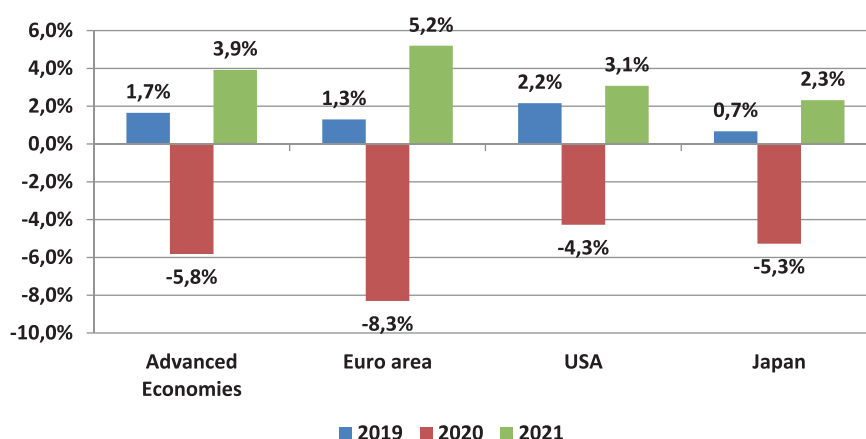
Given this global macroeconomic scenario, figure 1 and figure 2 depict the

GDP growth for advanced and emerging economies provided by the last World Economic Outlook of the IMF.

Advanced economies: According to the IMF projections, GDP of advanced economies is expected to decline by 5,8% in 2020, while the economy will return to grow in 2021 (+3,9%).

- USA: According to estimates by the International Monetary Fund, in 2020 the gross domestic product is expected to drop by 4,3%. Return to growth expected in 2021 (3,1%). USA exports returned to growth in September, recording the highest figure since March 2020 (+2,6% MoM). After the pick reached in April (14,7%), the unemployment rate continues to decline and in October it stood at 6,9%, the lowest level since April;
- Euro Area: the IMF forecasts foresee a deep decline of GDP in 2020, -8,3%, and a rebound in 2021, +5,2%. Euro area exports have recently returned to grow after the low point in April. Unemployment is on the rise (8.3%);
- Japan: the IMF forecasts foresee a fall in GDP of 5.3% in 2020 and a rebound of 2,3% in 2021. Recent data show that exports have returned to grow after the low point reached in May 2020. The unemployment rate recorded a slight increase of 5 tenths of a point during the last months, reaching 3,0%.

Figure 1.1 Real GDP growth forecast, advanced economies



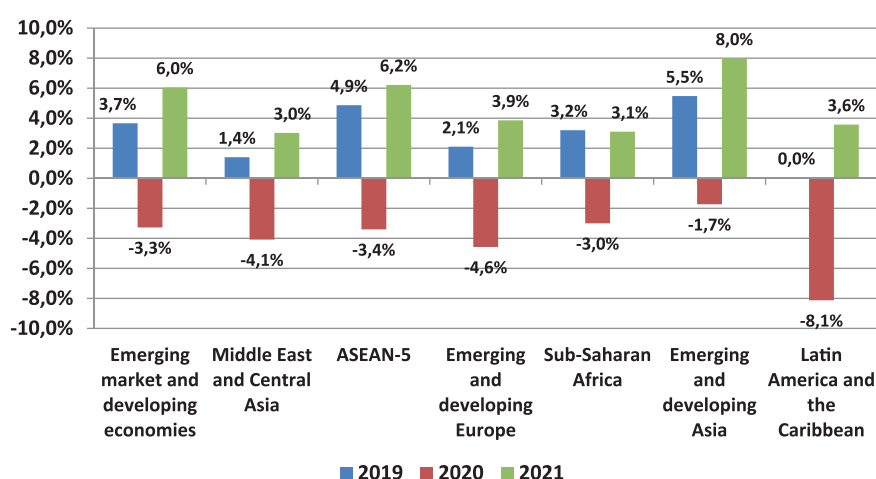
Source: elaboration on IMF data.

Emerging markets: GDP is expected to decline by 3,3% in 2020. According to the last IMF projections, emerging markets will experience a strong GDP growth in 2021 (+6,0%).

- Middle East and Central Asia: the IMF scenario estimates a fall in GDP in 2020 of 4,1%, while a recovery is expected in 2021 (+3,0%)
- Emerging and developing Asia: the decline in GDP is expected to be 1.7% in 2020, the mildest compared to other areas in our analysis. The rebound expected in 2021 is 8%, the largest with respect to other areas. IMF projects a GDP growth of 1,9% for Chinese economy in 2020 and a much stronger expansion in 2021 (+8,0%).

- Emerging and developing Europe: the IMF expects a strong GDP decrease in 2020, equals to -4,6%, with a rebound in 2021 (+3,9%). Russian GDP is expected to decline by 4,1% in 2020, while a mild rebound is expected in 2021 (+2,8%)
- Sub-Saharan Africa: the Sub-Saharan Africa economy is expected to decline by 3,0% in 2020 and to grow by 3,1% in 2021.
- ASEAN-5: GDP is expected to decline by 3,4% in 2020. A very fast growth is expected in 2021 for these countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand), +6,2%;
- Latin America and the Caribbean: the economy of this area is projected to fall by 8,1% in 2020, the worst scenario among all the macro areas we analyzed. The recovery is expected to be quite slow, given that the GDP growth will be less than an half of what these countries are losing in 2020 (only +3,6% in 2021).

Figure 1.2 Real GDP growth forecast, emerging and developing economies



Source: elaboration on IMF data.

SOURCES:

- World Bank, Global Economic Prospects, June 2020
- BIS, Annual Economic Report, June 2020
- International Monetary Fund, World Economic Outlook, October 2020

• International Investment Trends

COVID-19 crisis will cause a dramatic drop in foreign direct investment (FDI) in 2020 and 2021. It will have an immediate negative impact in 2020, with a further deterioration in 2021. Global FDI flows are forecast to decrease by up to 40 per cent in 2020, from their 2019 value of \$1.54 trillion.

This would bring FDI below \$1 trillion for the first time since 2005. FDI is projected to decrease by a further 5 to 10 per cent in 2021. In relative terms the projected fall is expected to be worse than the one experienced in the two years following the global financial crisis.

At their lowest level (\$1.2 trillion) then, in 2009, global FDI flows were some \$300 billion higher than the bottom of the 2020 forecast. The downturn caused by the pandemic follows several years of negative or stagnant growth; as such it compounds a longer-term declining trend.

The expected level of global FDI flows in 2021 would represent a 60 per cent decline since 2015, from \$2 trillion to less than \$900 billion. The outlook beyond 2021 is highly uncertain. A U-shaped trajectory, with a recovery of FDI to its pre-crisis trend line before 2022, is possible but only at the upper bound of the expectations. Economic and geopolitical uncertainty look set to dominate the investment landscape in the medium term. At the lower bound of the forecast, further stagnation in 2022 will leave the value of global FDI well below the 2019 level. The trend in FDI could enter a phase of gradual stabilization at a structurally lower level than before the crisis.

The impact of the pandemic on FDI, the COVID-19 crisis has had immediate effects on FDI and will have potentially lasting consequences.

The sudden and simultaneous interaction of supply- and demand-side shocks, combined with policy reactions to the crisis around the world, is triggering a series of effects on FDI. The impact will be felt with exceptional vehemence in 2020 when the cumulative effect across all transmission mechanisms is strongest. Immediate impacts: FDI stuck in the lockdown.

The physical closure of places of business, manufacturing plants and construction sites to contain the spread of the virus causes immediate delays in the implementation of investment projects.

Some investment expenditures continue, but other outlays are blocked entirely. Announcements of greenfield projects are also delayed. Similarly, many mergers and acquisitions (M&As) are temporarily suspended. Like greenfield projects, M&As are generally long-term commitments to overseas markets. Nevertheless, completions of already announced M&A transactions have been running into delays that could result in cancellations.

Regulators in the United States and in Europe have reported delays in approval processes for some of the world's biggest planned mergers, including the acquisition of Deliveroo (United Kingdom) by Amazon (United States) and the acquisition of Embraer (Brazil) by Boeing (United States). Financial markets have been pricing down the stocks of firms that had been the subject of takeover plans or that have been affected by delays in regulatory approval for a merger.

Short-term impacts: tightening margins for reinvestment and new investment restrictions. Foreign affiliates are facing exceptionally challenging operational, market and financial conditions. Their profits are expected to plummet in 2020. The vast majority of the top 5,000 largest multinational enterprises (MNEs) revised their earnings expectations for 2020 between February and May, with the average downward revision surpassing 35 per cent. With reinvested earnings accounting for more than 50 per cent of FDI flows, on average, the impact of lower foreign affiliate profits on global FDI could be severe.

On the policy side, in parallel with temporary trade restrictions taken in some countries to prevent shortages of critical medical supplies during the pandemic, several governments have taken measures to avoid fire sales of

domestic firms during the crises, introducing new screening requirements and investment restrictions.

For example, the European Union (EU) brought out guidance concerning investment from non-member economies for the protection of member States' strategic assets; Australia introduced investment reviews to protect national interest and local assets from acquisition.

Medium-term effects: navigating a global economic recession. Already in the early stages of the pandemic, macroeconomic forecasts for 2020 were revised down into negative territory. Current expectations are for a modest and highly uncertain recovery of GDP in 2021 if economic activity picks up with the support of policy stimulus. A deep contraction of demand will have strongly negative effects on international production. Uncertainty about economic prospects will dampen new investment plans. Financial distress and liquidity issues limit the room for maneuver for many businesses, which during this crisis are forced to divert any funds available for investment to working capital. Depending on the severity of the recession, ongoing or announced projects that were initially delayed due to the lockdown measures could be shelved indefinitely.

Over down FDI. Although in general the trend in FDI reacts to changes in GDP growth with a delay, the exceptional combination of the lockdown measures and the demand shock will cause a much faster feedback loop on investment decisions. The demand contraction will hit FDI in 2020 and then fully unfold in 2021.

Long-term effects: heading towards supply chain resilience and secure access to critical supplies.

The pandemic will drive MNEs to consider options to achieve greater supply chain resilience and could lead to a policy push for a higher degree of national or regional self-sufficiency in the production of critical supplies – which may extend to broader strategic industrial capacity. Tighter restrictions on international trade and investment have already emerged as a result of the pandemic. The trend towards rationalization of international operations, reshoring, near-shoring and regionalization looks likely to accelerate, leading to downward pressure on FDI.

SOURCE:

-Global Investment Prospect, UNCTAD June 2020.

• World: Focus on construction and infrastructures opportunities

Construction sector: Transformation will take time, but the COVID-19 crisis will accelerate change

The Global construction industry remains under intense stress amid the COVID-19 crisis. Restrictions on economic activity and country-level lockdowns were widely eased during Q3 2020, and there have been indications that construction output has started to recover from the historic collapse recorded in Q2 2020.

There have also been a number of markets that appear to have weath-

ered the COVID-19 crisis better than anticipated, notably the US and Germany. However, the devastating impact that the crisis is having on company earnings and household incomes will continue to constrain investment during the remainder of 2020 and through 2021. The publisher currently expects global construction output to contract by 3.1% in 2020, and excluding China the decline in construction output will be 5.3%.

Global construction output is projected to grow by 4.1% in 2021, and excluding China the pace of output growth will be 3.0%. However, this is not necessarily a sign of strength and a healthy recovery; this positive out turn is more a reflection of the depths to which the construction industry slumped in the first two quarters of 2020.

Assuming that governments do not again impose COVID-19 containment measures to the extremes of Q3 2020 and instead focus on targeted measures at a local level, in Q2 2021 there is likely to be a high jump in year-on-year growth given the low base period used for comparison, and this will mask the ongoing weakness in the global economy and the construction industry.

SOURCE:

-McKinsey Report on Construction, 2020.

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

The EU's long-term budget, coupled with the NextGenerationEU initiative, which is a temporary instrument designed to boost the recovery, will be the largest stimulus package ever financed through the EU budget. A total of €1.8 trillion will help rebuild a post-COVID-19 Europe. It will be a greener, more digital and more resilient Europe.

The new long-term budget will increase flexibility mechanisms to guarantee it has the capacity to address unforeseen needs. It is a budget fit not only for today's realities but also for tomorrow's uncertainties.

On 10 November 2020, an agreement was reached between the European Parliament and EU countries in the Council on the next long-term EU budget and NextGenerationEU. This agreement will reinforce specific programs under the long-term budget for 2021-2027 by a total of €15 billion.

The Potential Impact of Government Stimulus

The COVID-19 crisis poses huge challenges for stakeholders in the infrastructure value chain. The COVID-19 crisis is already having a major impact on the industry, and its effects will be even more far-reaching in the years to come. Construction activity will drop by 10% to 25% in 2020 and decline by another 10% in 2021 compared with 2019, BCG estimates.

Although the effects of the pandemic vary widely from one country to another, project delays due to lockdowns or construction slowdowns have led to

an overall plunge in activity of as much as 60%.² At the same time, productivity has fallen by 25% to 40%.³ New health and safety protocols have caused monthly costs to rise by €300 to €350 per worker.⁴ And border closures, mobility restrictions, and the fragile finances of engineering and construction companies have disrupted industry supply chains.

Infrastructure stimulus packages are a powerful lever that governments can use to support social and economic development. They are especially useful in challenging times because government investment in infrastructure has a multiplier effect of from 0.4 to 2.2 times GDP per year and can help create more than 10,000 total jobs for every \$1 billion invested.

Infrastructure stimulus packages that balance short- and long-term goals for the country and for industry are more likely to secure the right returns.

These goals include creating sustainable, high-quality jobs; contributing to the climate agenda; bolstering societies' long-term resilience; and giving impetus to new ways of working

COVID-19 and Construction Activity

The infrastructure sector is already suffering from the negative economic effects of COVID-19, and a swift and efficient response to the situation is crucial. Construction activity will drop by 10% to 25% this year, compared with 2019. Although the ripple effects on the industry vary from country to country, depending on the spread of the virus, activity everywhere shows signs of three knock-on effects:

- **Project Delays.** Lockdowns have caused a shuttering or slowing of construction-related work. Activity has fallen by as much as 60% amid restrictions.
- **Productivity Loss.** Productivity has fallen by 25% to 40%, according to BCG observations.
- **Supply Chain Disruptions.** Lockdowns, border closures, and the financial weakness of engineering and construction firms have rattled supply chains, threatening project viability.

These effects, together with rising costs associated with meeting newly promulgated health and safety protocols—such as enforcing social distancing, wearing personal protective material and equipment, and adopting other operational procedures—put huge financial pressure on these companies. Clients generally do not offer compensation for these higher costs. Some countries are suffering from other aftereffects, which could hinder the recovery of regional construction activity.

For instance, India's construction industry recovery faces added challenges related to the monsoon season and the reverse migration of construction workers. Several governments have introduced fiscal stimulus measures to inject liquidity and help stabilize supply chains.

These measures, which range from 1% of GDP in India to 30% of GDP in Germany, amount to around \$9 trillion worldwide.¹¹ But relatively few governments and institutions have announced measures to provide infrastructure-specific relief from COVID-19. Poland, the UK, Australia, Norway, New Zealand, the European Commission, New York State, South Korea, and China, among others, have released infrastructure investment measures to bolster construction and engineering activity and help the industry cope with the effects of COVID-19.

SOURCE:

-*Boston Consulting Group, The Role of Infrastructure Stimulus in the COVID-19 Recovery and Beyond, September 2020.*

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

This chapter analyses the presence of Italian engineering, architectural and consultancy companies in the world. The first section describes the sample, the second shows the results of the survey, the third summarizes the main findings.

- **Sample**

OICE associated companies produced in 2019 a global turnover of 2,860 million euro (figure 2.1.) The expected turnover in 2020 is equal to 2,693 million euro.

The value of turnover abroad accounted for 59.8% of the global turnover in 2019.

Figure 2.1. OICE associated companies global turnover

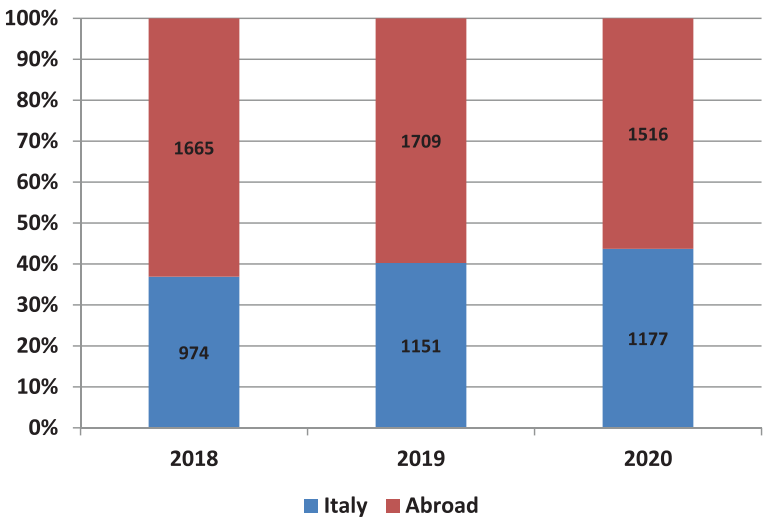
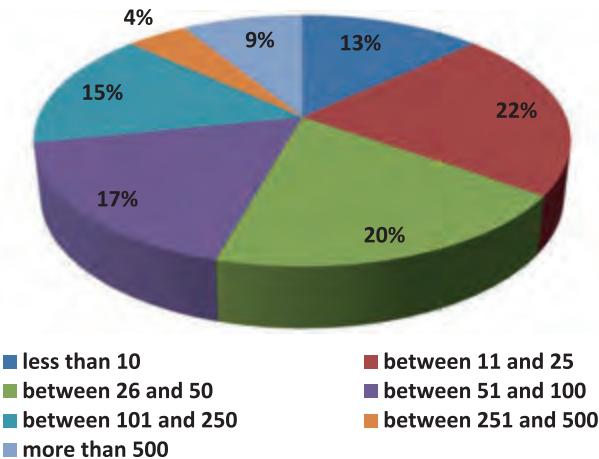


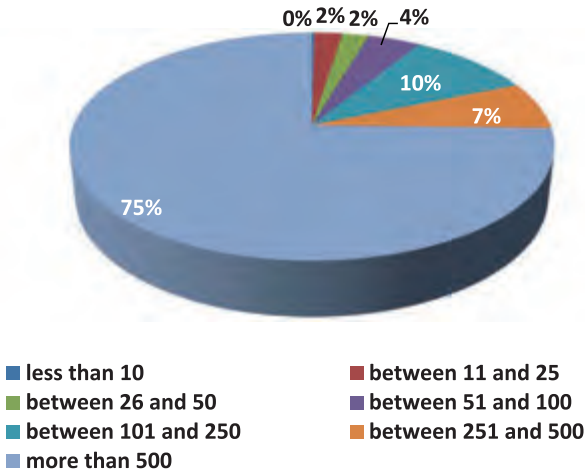
Figure 2.2 illustrates the companies’ size with regard to the number of staff. 42% employ between 11 and 50 staff, 36% between 51 and 500, while 13% are micro companies, with less than 10 staff.

Figure 2.2 Company size, by number of employees, 2019



Companies with more than 500 staff (9% of the sample) account for 75% of global turnover (figure 2.3), companies with 101 to 250 staff account for 10% of global turnover, companies with 251 to 500 staff cover 7% of global turnover.

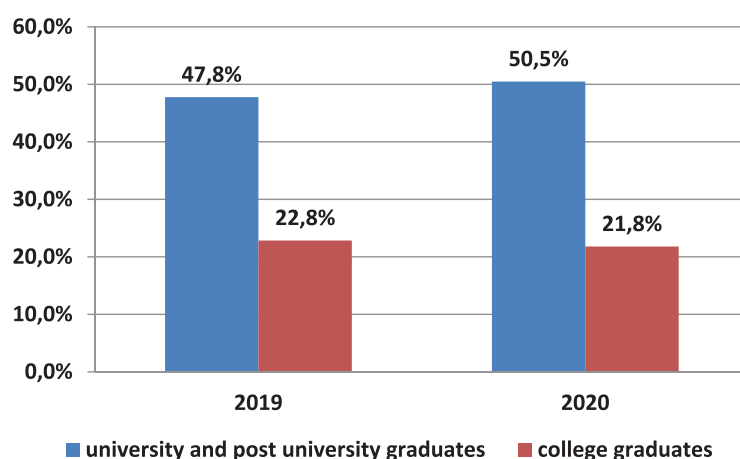
Figure 2.3 Production value, by company size, 2019



• Results of the survey:

- Staff and Turn Over

In 2019, 47.8% of staff held a bachelor’s degree or a higher qualification (figure 2.4), This percentage has risen to 50.5% in 2020. Interestingly the number of college graduates has decreased from 22.8% in 2019 to 21.8% in 2020.

Figure 2.4 Employee education

Companies with 51 to 100 staff hold the highest percentage of university graduates (79%, figure 2.5), while companies with less than 10 employees have the lowest number of university graduates (44%).

Figure 2.6 provides the percentage of foreign production value, by firm size. Companies with 11 to 25 employees have the highest ratio of foreign production (71% of their total production value), followed by firms with more than 500 (69% of the total). On the other hand, companies with 26-50 staff have the lowest percentage with export corresponding to 13% of their turnover.

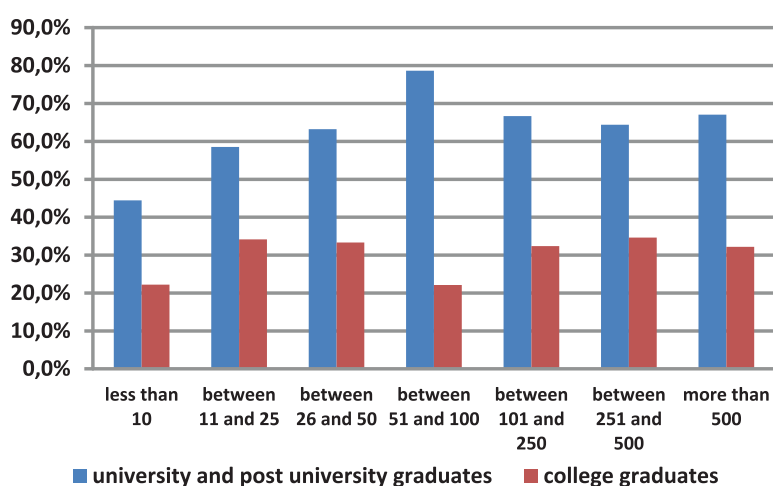
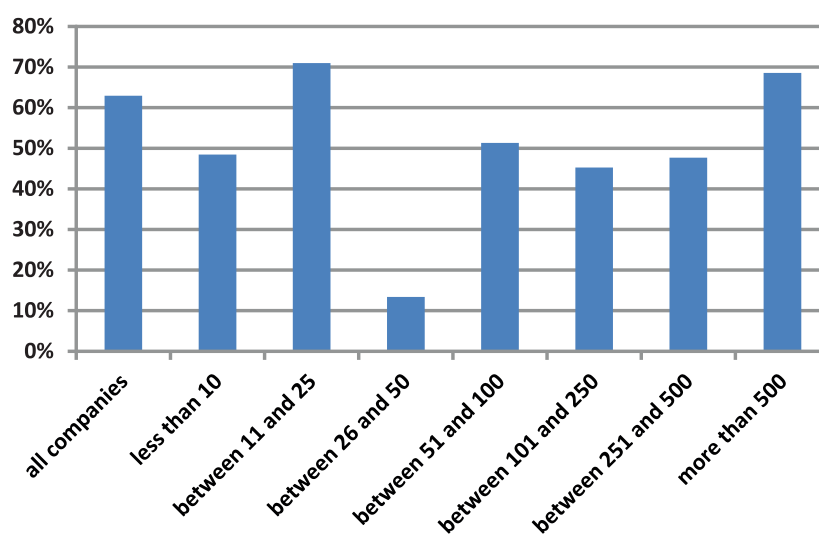
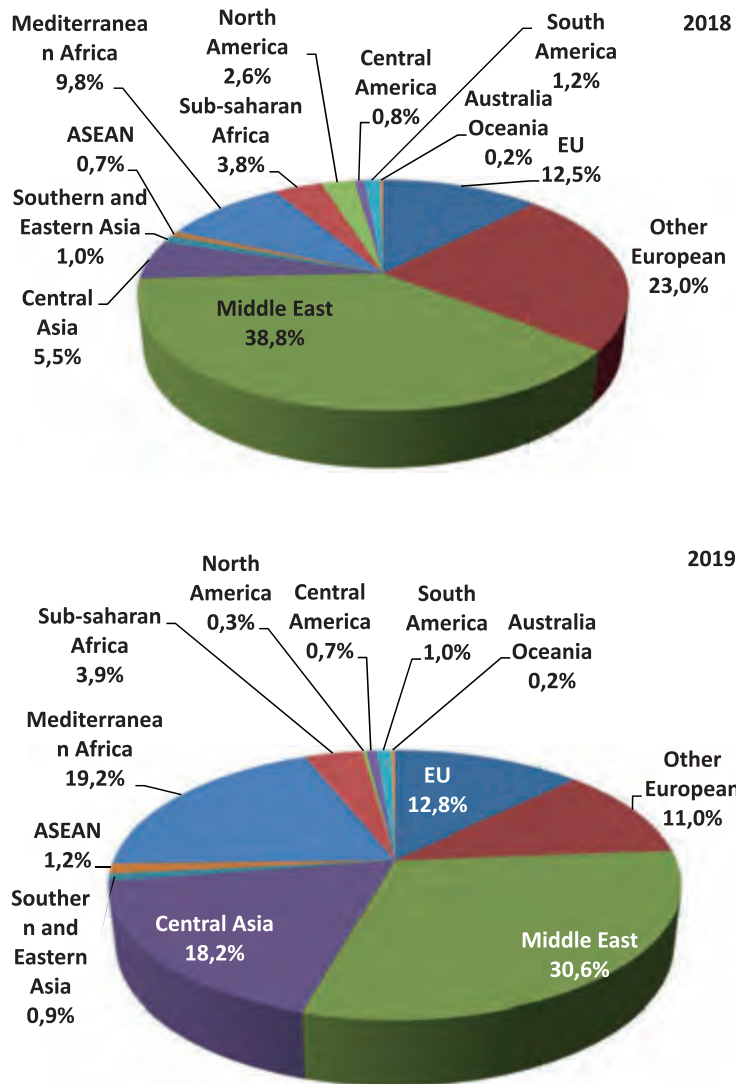
Figure 2.5 Employee education, by company size, 2019

Figure 2.6 Share of production value made abroad, by firm size, 2019

Considering the areas of activity, (figure 2.7) the first one in 2019 is Asia (50.9%; 30.6% Middle East, 18.2% Central Asia, 1.2% Asean, 0.9% Southern and Eastern Asia) followed by Mediterranean Africa (19.2%). European Union accounts for 12.8%, European countries outside the EU for 11%, while Sub-Saharan Africa, South America, Central America, North America, and Oceania combined account for 6.1%.

Figure 2.7 Production value, by area, 2018 and 2019



The top sector in terms of value of foreign activity is energy (71%). Transportation accounts for 9% followed by construction-urban planning with 8%. The remaining 12% of foreign production value covers manufacturing, infrastructures, environment and agriculture, and ICT sectors (figure 2.8).

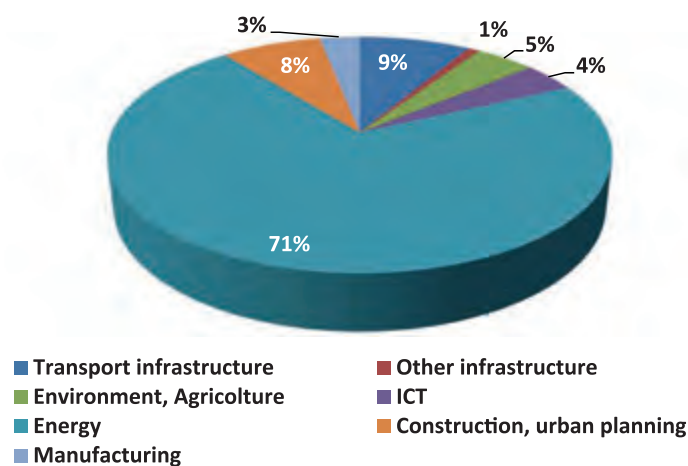
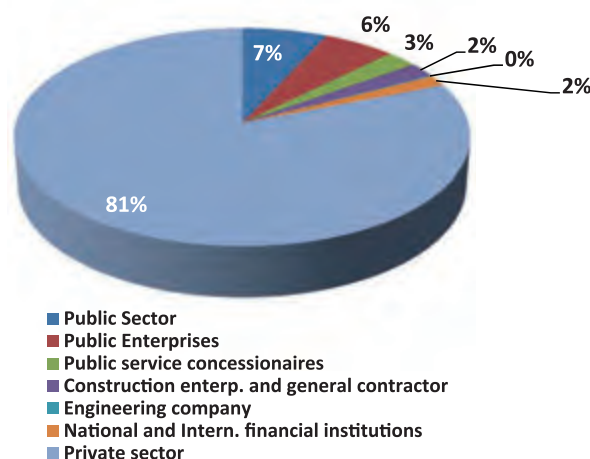
Figure 2.8 Foreign production value, by sector, 2019

Figure 2.9 illustrates the percentage breakdown of foreign production by client. Private sector customers account for 81%, followed by public sector 7% and public enterprises 6%.

Figure 2.9 Foreign production value, by client, 2019

• A preliminary view on 2020

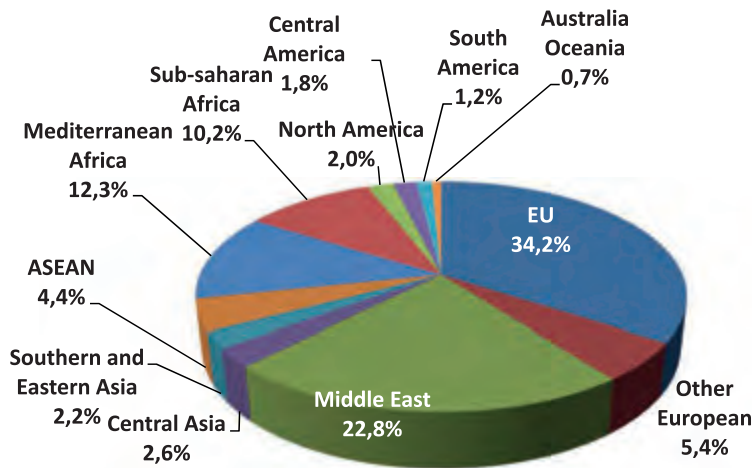
This section provides some insights on the ongoing year. Data shown in figures have been collected at the end of June 2020.

Companies project a reduction of production value abroad of about 14,5% in 2020 in comparison to 2019.

Considering the areas of activity, (figure 2.10) due to pandemic, companies are focusing their activity on closer foreign markets in comparison with 2019

(see figure 2.7 for the comparison). Indeed, the first area is EU (34.2% of foreign estimated activity in 2020) followed by Asia (32%; 22,8% Middle East, 4.4% Asean, 2.6% Central Asia, 2.2% Southern and Eastern Asia), Mediterranean Africa (12.3%) and Sub-Saharan Africa (10.2%). European countries outside the EU account for 5.4%, while South America, Central America, North America, and Oceania combined account for 5.8%.

Figure 2.10 Production value, by area, 2020



The top sector in terms of value of foreign activity in 2020 is energy (69.5%). Construction-urban planning, Environment-agriculture, and transportation account for 21.4%. The remaining 9.1% of estimated foreign production value in 2020 covers manufacturing, infrastructure, and ICT sectors (figure 2.11).

Figure 2.11 Foreign production value, by sector, 2020

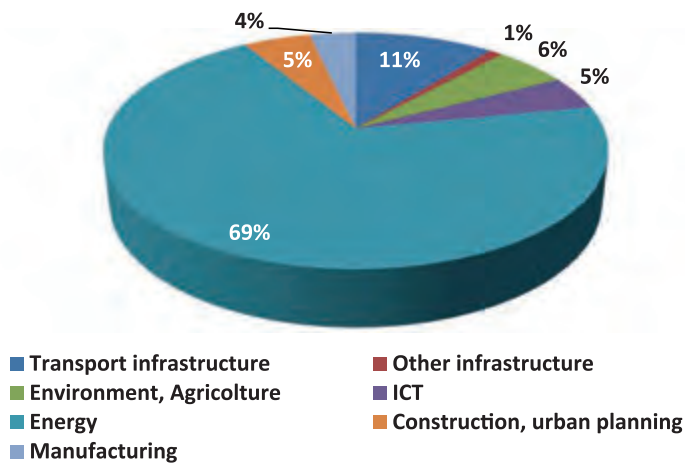
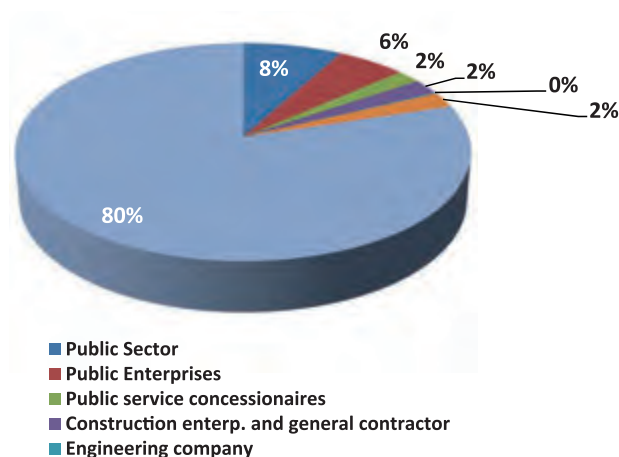


Figure 2.12 illustrates the percentage breakdown of foreign production by client estimated in 2020. Private sector costumers account for 80%, followed

by public sector 8% and public enterprises 5.5%. Public service concessionaires, construction enterprises and general contractor, engineering company and national and international financial institutions combined account for 6.7%.

Figure 2.12 Foreign production value, by client, 2020



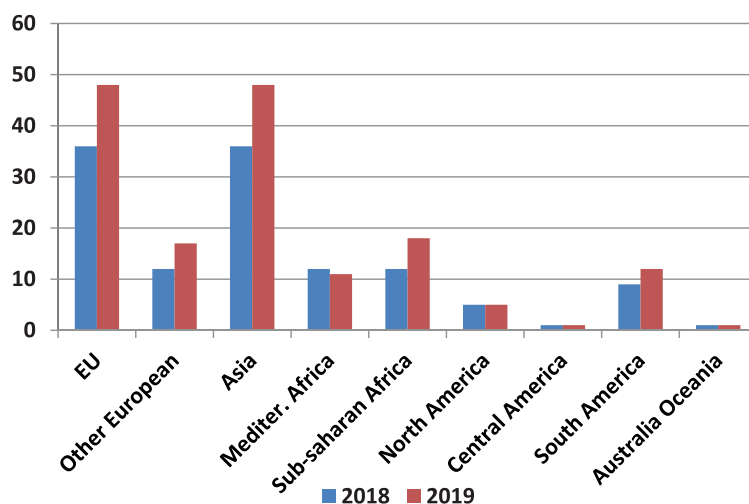
• Operational organization: branches, JV and partnerships abroad

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

In 2019, 20% of OICE's companies had a branch abroad (20% in 2018), adding up to a total number of 161 companies, branches and partnerships (124 in 2018).

Figure 2.13 outlines that in 2018 out of 124 foreign companies, branches, and partnerships 36 are located in the European Union, 36 in Asia, 12 in other European countries and 12 in Sub-Saharan Africa. With regard to the number of branches, companies and partnerships abroad in 2019, 48 out of a total of 161 were located in the European Union, 48 in Asia, 17 in other European countries and 18 in Sub-Saharan Africa.

Figure 2.13 Number of foreign companies*, branches and partnerships by area, 2018 vs 2019



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

• Conclusions

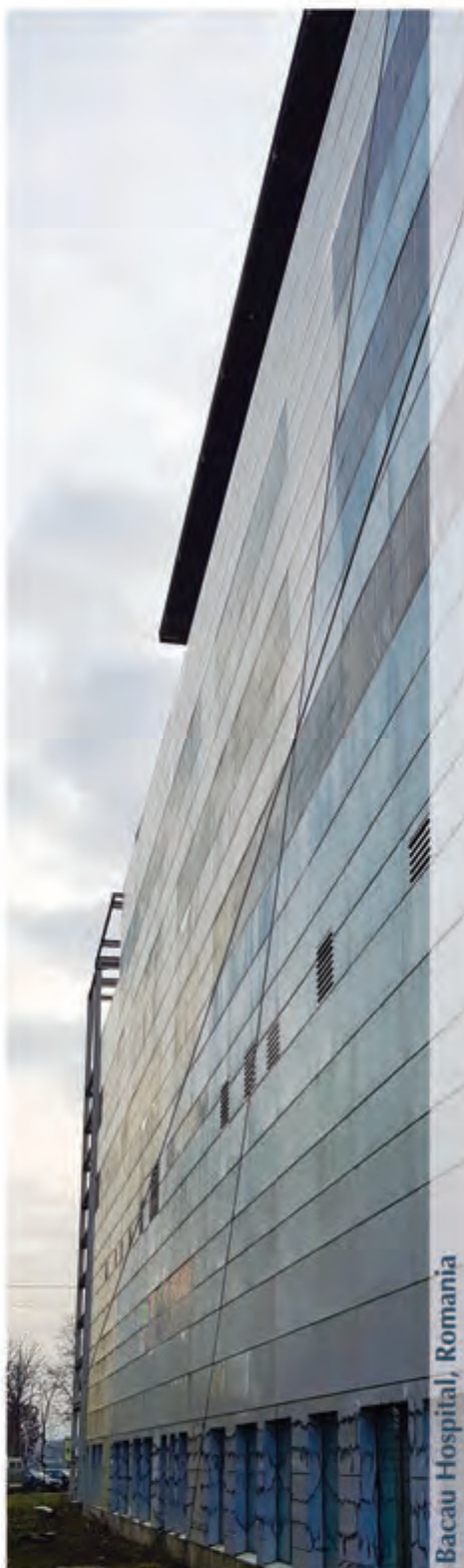
This chapter highlights some relevant aspects of Italian engineering, architectural and consultancy companies' activities and organization of foreign markets. Asia is paramount for foreign activities in terms of value of production. The other relevant geographic area is Europe, considering both the EU and countries extra EU.

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

Finally, the data available for the first half of 2020 provides an overall not so negative picture, considering the pandemic and the lockdown. The drop in production value abroad in 2020 is estimated at -14,5%.



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Chapter 3. OUTLOOKS, STRATEGIES AND TRENDS 2020-2023

The companies sample provides indications that allows to focus on outlooks, strategies and future trends.

34% of the sample is active on foreign markets.

100% of companies with more than 251 staff are active on foreign market while only 18% of companies with less than 10 staff are active on international markets (figure 3.1).

Figure 3.1 Percentage of companies with international activities by size

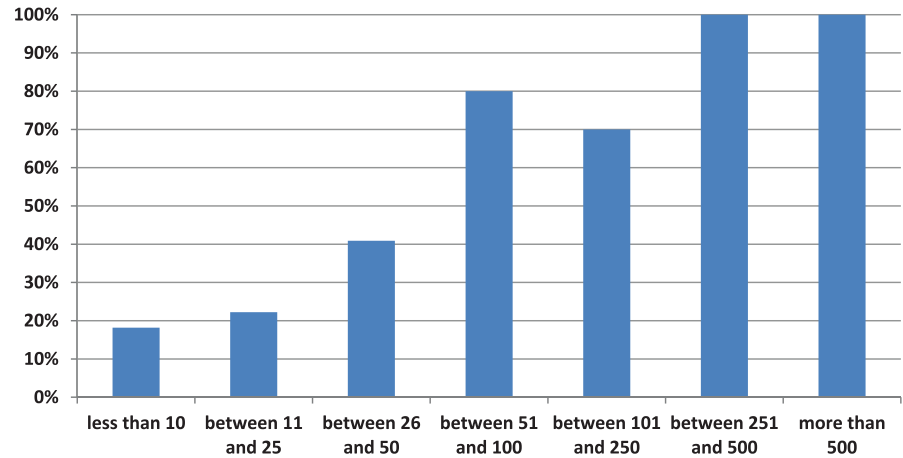
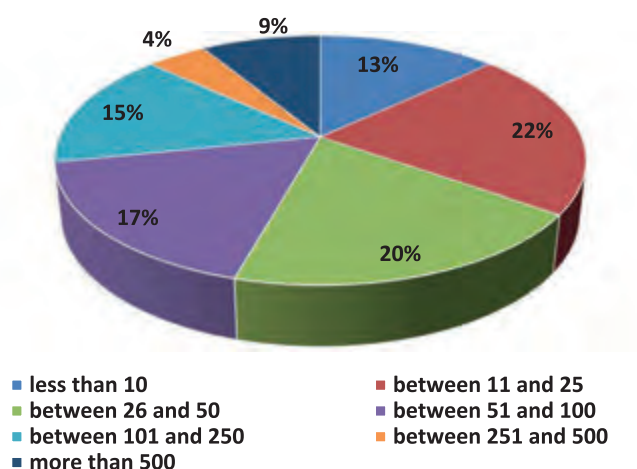


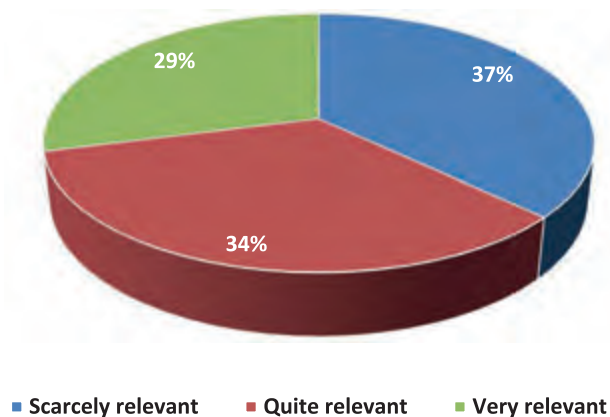
Figure 3.2 reflects the distribution in terms of size of OICE’s associated companies active on foreign markets. Companies with 11 to 25 and 26 to 50 employees represent the 42% of the companies active abroad. The other clusters show percentages equal or less than 17%.

Even though size is an influencing factor that impacts on internationalization, associated companies with less than 50 employees represent 55% of the total of those active abroad. This consideration will be relevant when we consider the services useful to sustain and enhance internationalization activities among Italian engineering companies.

Figure 3.2 Size of companies active abroad

• **Challenges, opportunities and strategies related to foreign activities**

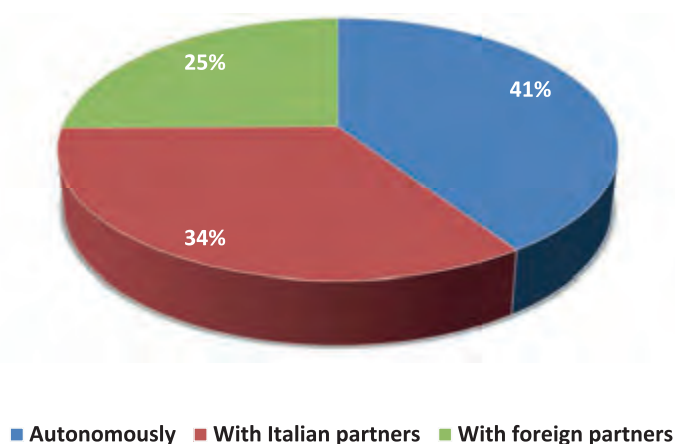
63% of companies active on international markets say that foreign activity is very or quite relevant for their strategy (figure 3.3)

Figure 3.3 Relevance of international activities on company strategy

Among the companies not operating abroad (figure 3.4), 39% say that the focus on national market is the most important reason for disregarding foreign markets, 23% consider that the lack of contacts in foreign markets prevents international activity, 15% say that the lack of financial resources impedes internationalization.

Figure 3.4 Why is your company not active abroad?

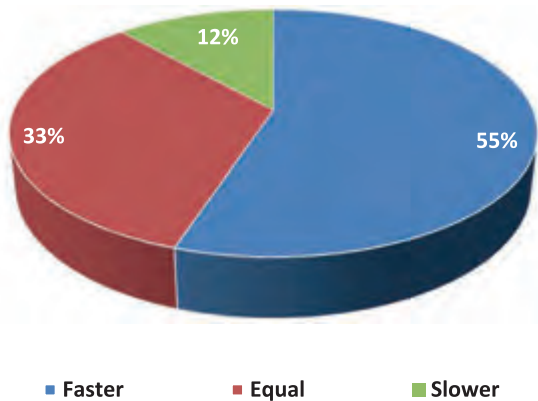
With regard to the way companies carry out their internationalization activity (figure 3.5) 41% carry out their internationalization activity autonomously, 34% do it with Italian partners while 25% establish JVs with foreign partners.

Figure 3.5 How do you carry out your internationalization activity?

Finally, figure 3.6 shows that foreign partners are faster than Italian ones in payment times. Indeed, only 12% of companies say that foreign partners are, on average, slower than Italians in payment times.

These data show that there is therefore a strong need to promote internationalization. This is a major challenge for the industry's associations and for public institutions and organizations that must improve the quality of their services and their capacity to meet SMEs expectations.

Figure 3.6 Payment time of foreign partners in comparison to Italian ones



• The Covid-19 pandemic: national and international institutional measures

This section analyzes the view of companies on national and international measures to counteract economic downturn due to pandemic.

63% of companies declared to be satisfied (5% very satisfied) with guaranteed loans by SACE, figure 3.7, and 77% is satisfied (69% very satisfied) with subsidized/non repayable loans by SIMEST, figure 3.8. It seems that these two measures have matched the companies’ needs. Indeed, flow of new loans has been fundamental to preserve the activity of companies during the lock-down.

Figure 3.7 What is your level of satisfaction with guaranteed loans by SACE?

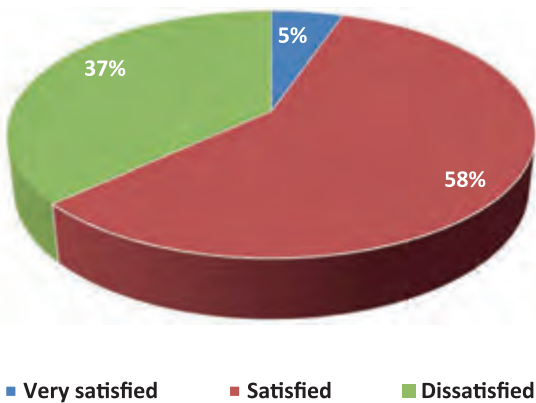
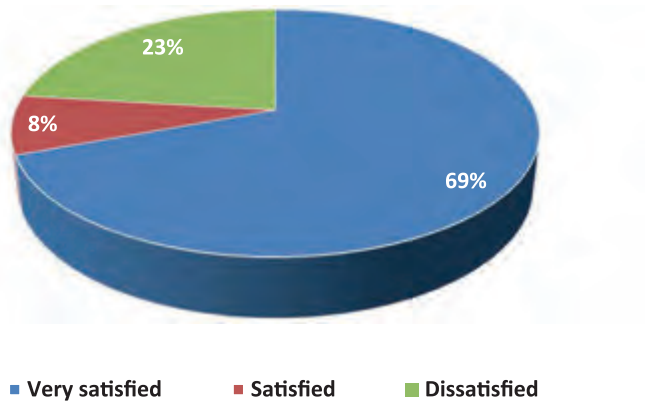


Figure 3.8 What is your level of satisfaction with subsidized/non repayable loans by SIMEST?



Focusing on relationship with foreign counterparties, as showed by figure 3.9, 78% of companies say that foreign contractors had a collaborative approach on the ongoing contracts during the first half of 2020. This is a positive feature cause it means that companies can preserve activity in foreign markets notwithstanding the problems related to pandemic situation. A similar result emerges from figure 3.10: 63% of companies affirm that the institutional measures adopted by foreign countries facilitated their business abroad.

Figure 3.9 What has been the reaction of foreign contractors on the ongoing contracts?

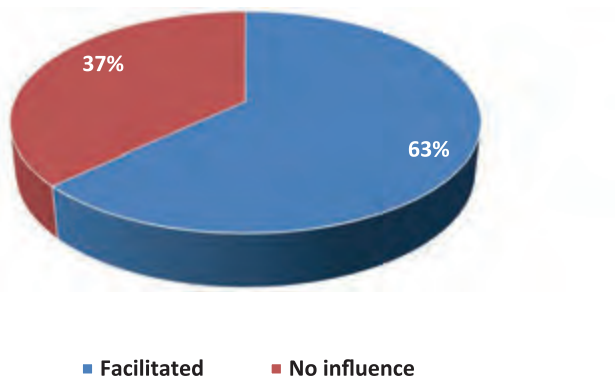
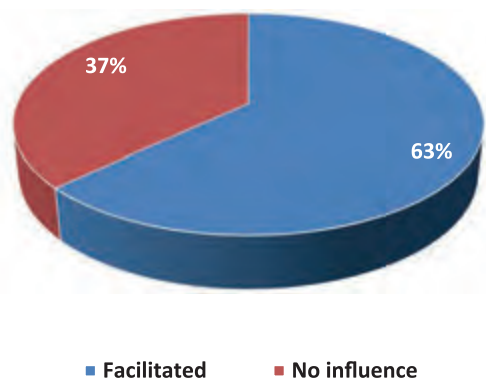


Figure 3.10 How have institutional measures of foreign countries influenced business abroad?



Considering the support of the Italian institutional and economic system abroad (such as Embassies, Italian Trade Agency etc.), 84% of companies say that this support has been useful cause it facilitated their activity abroad (figure 3.11). Focusing on international measures impact on activity abroad (such as force majeure clause, soft power actions etc.), 69% of companies declare these measures facilitated their business (figure 3.12).

Fig 3.11 How has the support of the Italian institutional and economic system influenced the activity abroad?

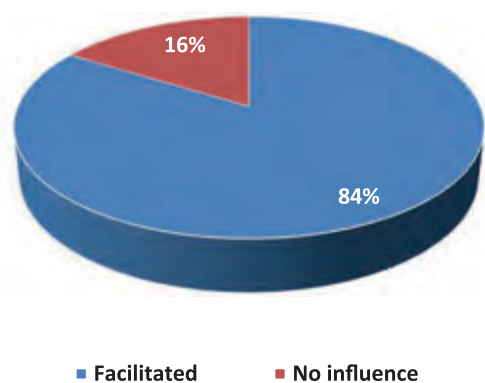
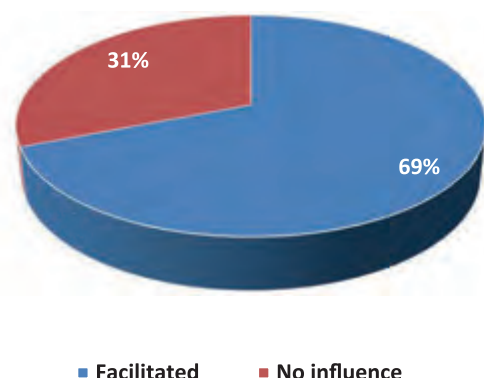


Fig 3.12 How have international measures (force majeure clause, soft power actions etc.) influenced business abroad?



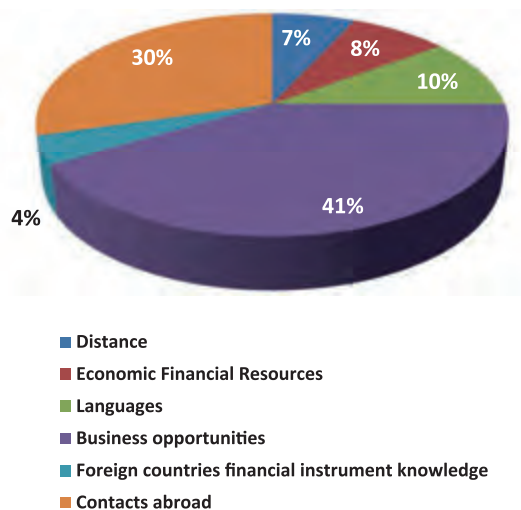
Summing up, this section highlights that both national and international measures have helped companies in managing the worst period of the first half of 2020 and that they showed to be helpful to preserve and to restart the activity.

• Post Covid-19 pandemic strategies

• Foreign markets

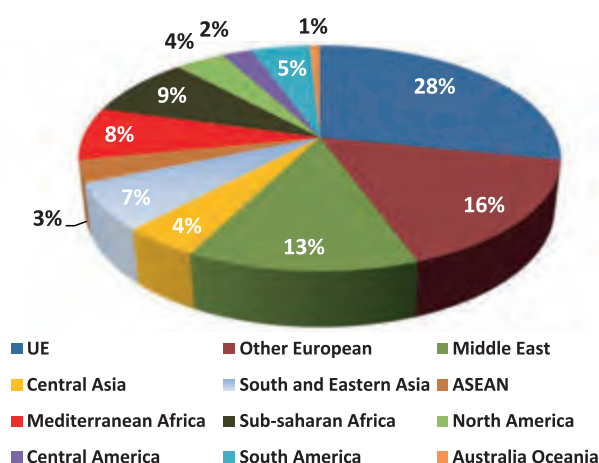
With regard to the motivations that determine the choice of a specific foreign market or a geographic area in the future (figure 3.13), 41% of companies select a foreign market according to its business opportunities, 30% choose a foreign market because they have contacts in that particular area, 10% base their choice on the language, 8% on the basis of economic and financial resources. Only 7% make their choice upon the geographic distance assessment between Italy and foreign markets and a residual 4% on the knowledge of the foreign country's financial allocation.

Figure 3.13 Selection criteria for foreign markets



Concerning the areas of interest for the next three years (figure 3.14), 28% prefer the European Union and 16% the non EU European countries, 13% the Middle East and 9% the Sub-Saharan Africa. Geographical distance remains a paramount concern in companies' choices. This is due to an average middle size engineering industry with limited access to distant foreign markets.

Figure 3.14 Foreign areas of interest in the future 2020-2023

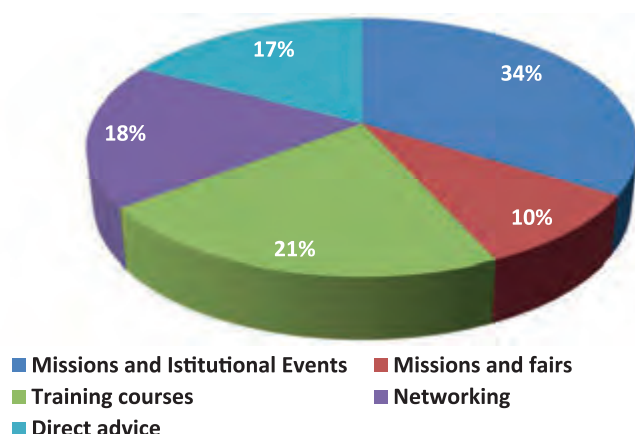
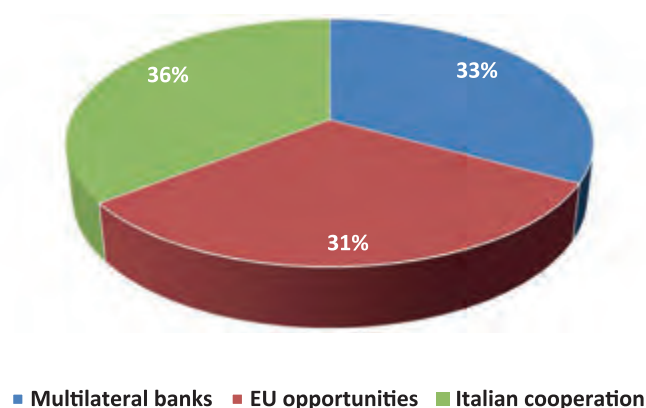


• Institutional support

With regard to services provided by OICE, 54% of companies used the services in 2019. Relevant services are "missions and institutional events" 34%, "training courses" 21% and "networking" 18% (figure 3.15). The remaining two services, "Direct advice" and "missions and fairs", are used by 17% and 10% of companies respectively.

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

Last question (figure 3.16) analyzes which business opportunities are most important to start or expand activity abroad among that offered by multilateral banks and IFIs, EU opportunities (European funds, IPA, cooperation in third regions and countries) or Italian cooperation. The respondents are almost equally divided in three groups: 36% consider the business opportunities linked to Italian cooperation as a priority, 33% consider as a priority the business opportunities offered by multilateral banks while the remaining 31% consider as a priority the opportunities linked to EU system.

Figure 3.15 Which internationalization services provided by OICE did you use?**Figure 3.16 Which business opportunities are priority to start/expand your international activity? Business opportunities linked to...**

• Conclusions

This year is very challenging for companies. The economic crisis due to Coronavirus deeply changed the economic scenario and hampered the international activity process. Notwithstanding this, both larger and smaller companies continued to work on their foreign market projection. In this respect, public and institutional support, both at national and international level, must be increased in order to preserve, re-start and organize the internationalization strategy of these companies. So, it is fundamental to rapidly act to support companies during the crisis and make them prepared when the economic activity will fully resume.



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Chapter 4. FOCUS ON THE ITALIAN RANKING WITHIN THE IFIs

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

This focus on **International Financial Institutions (IFIs)** highlights their consulting activity and presents data related to contracts awarded to Italian companies. Three charts sum up data related to consultancy contracts at the end of the chapter.

WORLD BANK (WB)

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. The World Bank Group works in every major area of development. It provides a wide array of financial products and technical assistance, and it helps countries share and apply innovative knowledge and solutions to the challenges they face. The World Bank Group operates in more than 170 countries, working with partners in the public and private sectors in their efforts to end poverty and tackle some of the most pressing development challenges.

In the fiscal year 2020 (July 2019-June 2020), the WB contracts awarded to Italian consultancy companies were 50, for a value of 17.9 million dollars, accounting for 1.12% of the total. Italy ranked nineteenth for contract assignments among the Bank's member countries.

- Annual Meeting 2021 - Morocco

ASIAN DEVELOPMENT BANK (AsDB)

The Asian Development Bank was conceived in the early 1960s as a financial institution that would be Asian in character and foster economic growth and cooperation in one of the poorest regions in the world. AsDB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development. AsDB is composed of 67 members, 48 of which are from the Asia and Pacific region.

In 2019, the AsDB awarded consultancy contracts for an overall value of around 745 million dollars. The contracts awarded to Italian consultants and consultancy companies have been 32, for a value of about 16.4 million dollars, accounting for 2.2 percent of the total amount, positioning Italy as sixteenth for contract assignments among the Bank's member countries.

- Annual Meeting 2021 - Georgia

AFRICAN DEVELOPMENT BANK (AfDB)

The African Development Bank was founded in 1964 and comprises three entities: The African Development Bank, the African Development Fund and the Nigeria Trust Fund. The AfDB's mission is to fight poverty and improve living conditions on the continent through promoting the investment of public and private capital in projects and programs that are likely to contribute to the economic and social development of the region. The AfDB is a financial provider to African governments and private companies investing in the regional member countries.

In 2019, the Bank awarded consultancy contracts for a total value of about 280 million dollars. The contracts awarded to Italian consultants and consultancy companies have been 7 for a value of approximately 5.2 million dollars, representing 1.81 percent of the total. Italy was fifteenth for total contract assignments.

- Annual Meeting 2021 - Ghana

INTERAMERICAN DEVELOPMENT BANK (IDB)

The Inter-American Development Bank is the largest source of development financing for Latin America and the Caribbean. Established in 1959, the IDB supports Latin American and Caribbean economic development, social development and regional integration by lending to governments and government agencies, including State corporations. The Bank is owned by 48 sovereign states, which are its shareholders and members. Only the 26 borrowing countries are able to receive loans. In March 2015, the Bank updated its Institutional Strategy for 2010-2020. The document says that to ultimately transform Latin American and the Caribbean 'into a more inclusive and prosperous society, three main development challenges must be addressed: social exclusion and inequality, low productivity and innovation, and limited economic integration.

In 2019, the IDB awarded 6,588 consultancy contracts (6,387 to regional countries and 201 to non-regional countries). 5 contracts have been awarded to Italian consultants and consultancy companies for a value of approximately 2,9 million dollars, accounting for 0.2 percent of the total. Italy ranked fourth after Spain, France and USA

- Annual Meeting 2021 - Colombia

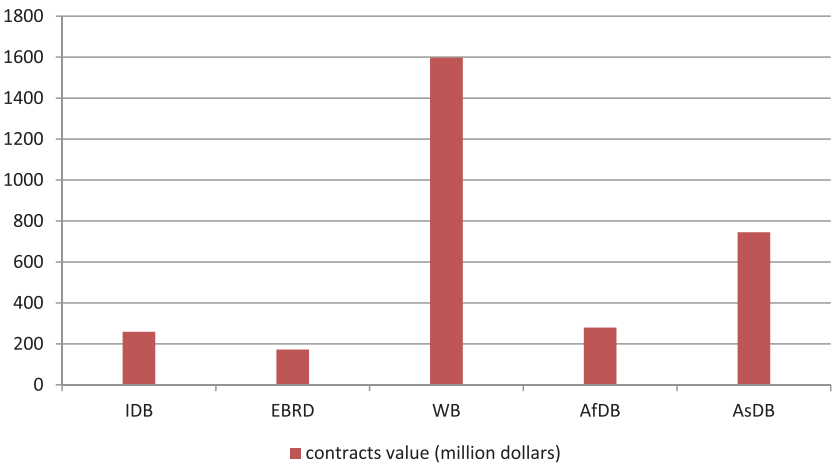
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

The European Bank for Reconstruction and Development (EBRD) was founded in 1991 to create a new post-Cold War era in Central and Eastern Europe, furthering progress towards market-oriented economies and the promotion of private and entrepreneurial initiative. The European Bank for Reconstruction and Development (EBRD) helps businesses and economies thrive. Through its financial investment, business services and involvement in high-level policy reform, EBRD promotes entrepreneurship and change lives. The EBRD goal is to advance the transition to open market economies, whilst fostering sustainable and inclusive growth. Urgency and the ability to respond to momentous events swiftly and decisively, whether it be the end of the Soviet Union, financial crises, the 'Arab Uprising' or the coronavirus pandemic have been among the EBRD's hallmarks from the start. Since its creation EBRD has invested over €145 billion in more than 5,700 projects.

In 2019, the EBRD awarded 2,412 consultancy contracts for an overall value of 172.3 million euros. The contracts awarded to Italian consultants and consultancy companies were 90, for a value of about 6.4 million euros, equal to 3.7% of the total amount. Italy ranked fourth for contract assignments after Great Britain, Germany and Romania.

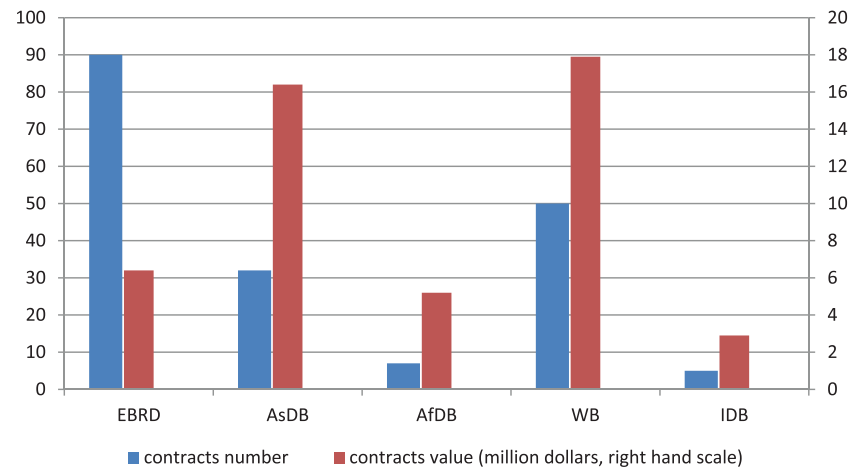
- Annual Meeting 2021 - Armenia

Figure 4.1. Total value of consultancy contracts, by bank



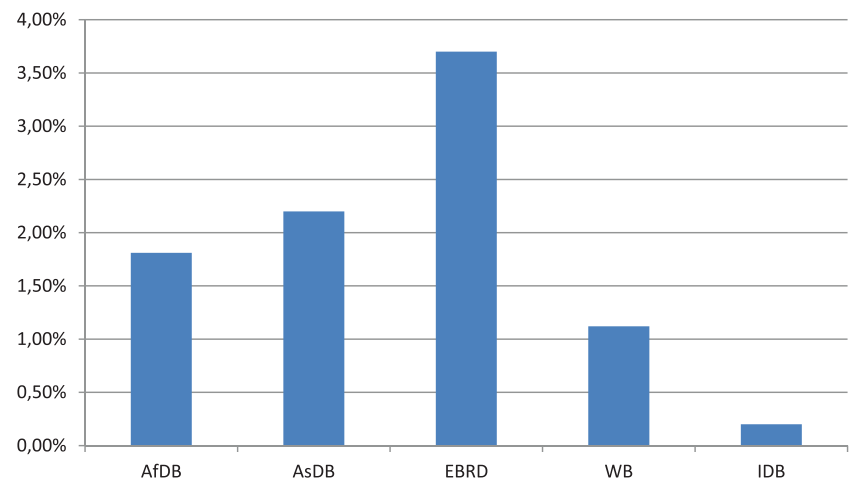
Source: elaboration on Italian Ministry of Economy and Finance data

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



Source: elaboration on Italian Ministry of Economy and Finance data

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



Source: elaboration on Italian Ministry of Economy and Finance data

GLOBAL IDEAS AND SOLUTIONS FOR WORLDWIDE INFRASTRUCTURE PROJECTS



Italferr, the engineering company of **Ferrovie dello Stato Italiane Group**, boasts more than 35 years of experience in large infrastructure projects for the conventional railway sector and for High Speed lines, in metropolitan and road transportation and in the design of bridges, ports and stations in Italy and abroad, succeeding in gaining rank amongst the largest engineering companies in the world. Italferr is renowned worldwide especially for its expertise in tunnels, system technologies, system integration, interface management and high speed upgrading/retrofitting of railway lines. Top quality know-how, experience and a multidisciplinary approach able to meet the highest quality and innovation standards are the «keys to success».

Chapter 5. THE ENR's Top 225

A summary of the ENR's Top 225 International Design Firms survey is proposed in this section. According to this survey the leading 225 companies generated \$72.31 billion in design revenue in 2019 from projects outside home countries, showing a 0.6% increase in 2019 from 2018 on a like-for-like basis.

12 Italian companies are included in the top 225 in 2019 (11 in 2018). 5 companies improved their ranking in comparison with 2018 and 4 companies are new entries in the top 225. Maire Tecnimont is the first Italian company ranked (30th, -6 positions), followed by Rina consulting (58th, a new entry) Italconsult (71st, =), Geodata Engineering (124th, +13), Manens-Tifs (130th, a new entry), IRD Engineering (134th, +2), Italferr (142nd, +5), Net Engineering International (143rd, -2), DBA Group (159th, +11), 3TI Progetti (166th, +1), Enereco (212nd, a new entry), Antonio Citterio Patricia Viel (213rd, a new entry). The Italian companies achieve their turnover mainly in the transportation, industry-petroleum and general building sectors. These 12 companies are located in six different Italian regions (Lombardia, Piemonte, Liguria, Veneto, Lazio, Marche).

Among non-Italian companies with branches in Italy and associated with OICE we note, in particular, Jacobs ranked 7th (-4), Technip FMC ranked 22nd (=), Systra 33rd (+1), Tractebel 34th (+1) and Artelia 61st (+3). Jacobs and Systra show a clear preference for transportation sector while Technip FMC for industry and petroleum sector and Tractebel for power sector. Artelia has a diversified business.

The following two tables summarized the principal data of the ENR's Top 225 International Design Firms survey.

Table 6.1 How the top international design firms shared the 2019 market, \$ million

Nationality	# of firms	Int'l revenue	Middle east	Asia	Africa	Europe	US	Canada	Lat. Amer. /Carib.
American	81	14862	1462	4843	480	4096	-	3218	759
Canadian	5	11044	605	1550	198	3085	5212	-	391
European	56	28584	4244	3599	1086	9433	6468	1722	2030
British	5	10409	843	1359	306	1761	3573	1533	1034
German	4	344	170	36	43	84	-	-	10
French	5	1834	348	341	204	708	67	36	131

Nationality	# of firms	Int'l revenue	Middle east	Asia	Africa	Europe	US	Canada	Lat. Amer. /Carib.
Dutch	4	5580	515	946	123	1720	1988	70	218
Italian	12	1148	267	173	141	459	78	8	22
Spanish	9	2762	1638	309	60	259	53	33	411
Other	17	4368	429	552	2	1457	1732	53	145
Australian	7	6831	635	1373	494	1154	2189	818	168
Japanese	9	943	38	471	76	250	26	29	53
Chinese	24	4294	385	2783	421	333	110	1	260
Korean	10	596	159	336	28	30	25	<1	19
All Others	34	5209	1835	1097	427	304	1407	120	21

Source: ENR

Table 6.2 Global top 10 and Italian firms, 2019.

1	Wood (U.K)	6274	82	2	4	5	2	1	73	3	4	0
2	WSP Global (Canada)	4575	84	22	0	10	3	1	2	56	4	0
3	Worley (Australia)	4334	88	1	0	6	1	0	91	1	0	0
4	Arcadis (Olanda)	3540	91	33	5	7	3	0	11	10	5	0
5	Aecom (USA)	3530	44	27	0	4	6	3	3	49	7	1
6	SNC-Lavalin (Canada)	3306	86	17	0	8	5	0	12	38	7	0
7	Jacobs (USA)	2844	29	14	2	7	7	6	10	45	9	0
8	Statec (Canada)	2525	73	27	1	9	11	16	4	24	3	0
9	Dar (EAU)	2119	100	52	0	2	1	3	1	40	0	1
10	Ramboll (Danimarca)	1742	82	323	1	4	2	7	4	24	25	1
30	Maire Tecnimont	599	95	0	0	1	0	0	99	0	0	0
58	Rina Consulting	186	73	0	0	0	0	0	0	0	0	0
71	Italconsult Spa	129	95	26	0	11	8	5	0	50	0	0
124	Geodata Engineering Spa	44	92	0	0	33	0	6	0	60	0	0
130	Manens-Tifs Spa	38	77	100	0	0	0	0	0	0	0	0
134	Ird Engineering Srl	35	99	2	0	1	1	2	0	90	0	1
142	Italferr Spa	29	11	0	0	0	0	0	0	100	0	0
143	Net Engineering intl Spa	29	69	0	0	0	0	0	0	100	0	0
159	DBA Group Spa	22	32	3	0	0	0	0	13	24	0	4
166	3TI Progetti	19	70	30	0	0	0	0	0	70	0	0
212	Enereco Spa	9	25	0	0	0	0	0	100	0	0	0
213	Antonio Citterio Patricia Viel	9	43	100	0	0	0	0	0	0	0	0

Source: ENR



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AI STUDIO
Aicom s.p.a. Ingegneria e Consulting
AIRES INGEGNERIA - STUDIO TECNICO ASSOCIATO
AIRIS s.r.l.
ambiente SpA
ARCHITECNA ENGINEERING s.r.l.
ARCHLIVING srl
AREATECNICA s.r.l.
ARETHUSA srl
ARTELIA ITALIA SpA
ATIPROJECT srl
b5 srl
BMSTUDIO srl PROGETTI INTEGRATI
CEAS srl
CILENTO INGEGNERIA s.r.l.
CITTA' FUTURA s.c.
CONSILIUM Servizi di Ingegneria s.r.l.
COOPROGETTI Srl
COPACO ARCHITETTURA & INGEGNERIA SRL
COPRAT Cooperativa di Progettazione e Ricerca Architettonica, Territoriale e Tecnologica
CREW Cremonesi Workshop SRL
DBA PRO S.p.A.
DINAMICA srl
DUEGIELLE srl
DUOMI Srl
E.D.IN. S.r.l. - società di ingegneria
ECOTEC s.r.l.
EEMAXX ENGINEERING srl
ENSER s.r.l. Società di Ingegneria
ESA engineering srl
ETACONS s.r.l.
ETATEC STUDIO PAOLETTI S.r.l.
ETC Engineering s.r.l.
ETS srl a Socio unico

European Engineering - Consorzio Stabile di Ingegneria
EXENET s.r.l.
EXUP s.r.l.
F&M Ingegneria S.p.A.
FERROTRAMVIARIA ENGINEERING SpA
FIMA Engineering s.r.l.
finepro s.r.l.
FP ingegneria s.r.l.
G.T. ENGINEERING srl
GAE ENGINEERING S.R.L.
GENERAL PLANNING s.r.l.
GIT GRUPPO INGEGNERIA TORINO srl
GVG Engineering Srl
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IRD Engineering s.r.l.
ITALFERR S.p.A.
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LICCIARDELLOPROGETTI Società di Ingegneria srl
MACCHIAROLI & PARTNERS s.r.l.
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MAJONE&PARTNERS srl
MG PROJECT S.r.l.
MITO Ingegneria srl
MM S.p.A.
NET Engineering S.p.A.
NO GAP PROGETTI s.r.l.

NO.DO. E SERVIZI SRL
NORD_ING s.r.l.
ONE WORKS SpA
OPEN PROJECT s.r.l. Consulenza e Progettazione
OPERA Engineering S.r.l.
POLITECNICA - INGEGNERIA E ARCHITETTURA - Società Cooperativa
PRO ITER - Progetto Infrastrutture Territorio s.r.l.
PROGER S.p.A.
PROGIN S.p.A.
R & P ENGINEERING SRL
React Studio S.r.l.
REnew S.p.A.
RINA CONSULTING S.p.A.
S.J.S. ENGINEERING s.r.l.
S.T.E. Structure and Transport Engineering s.r.l.
S.T.I.G. - Studio Tecnico Associato
SEINGIM GLOBAL SERVICE
SEPI s.r.l. Studi Esecuzione Progetti Ingegneria
SERTEC s.r.l.
SERVIZI INTEGRATI s.r.l.
SIDERCAD S.p.A.
SiiA srl
SINERGO SpA
SINT Ingegneria s.r.l.
SINTEL Engineering srl
SITEC engineering s.r.l.
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STECI s.r.l.
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STUDIOSILVA s.r.l.
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T.E.C.N.I.C. S.p.A. Tecniche e Consulenze nell'Ingegneria Civile Consulting Engineers
T.H.E.MA. Srl
TAU Egnineering s.r.l.
TEAM Engineering S.p.A.
TECHNIP ITALY DIREZIONE LAVORI SPA
TECHNIP ITALY S.p.A.
TECHNITAL S.p.A.
TECNOCREO S.r.l.
TECNOLAV ENGINEERING s.r.l.

TECNOSISTEM SPA
TECNOTEK S.r.l.
TECON srl
TONELLI INGEGNERIA SRL
TPS Pro srl
TRACTEBEL ENGINEERING srl
V.D.P. S.r.l. Progettazione Integrata Ambiente
VITRE STUDIO SRL
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ZIMATEC Studio Associato di Ingegneria

PHOTO GALLERY





- 3TI PROGETTI
- LITHUANIA, ESTONIA
- DESIGN REVIEW & DESIGN EXPERTISE SERVICES FOR RAIL BALTICA PROJECT



- 3TI PROGETTI
- INDIA
- AGRA METRO PROJECT



- ARTELIA
- LYBIA
- NOC HEADQUARTER (BENGHAZI)



- ARTELIA
- SWITZERLAND
- ILO HEADQUARTER (GENEVA)



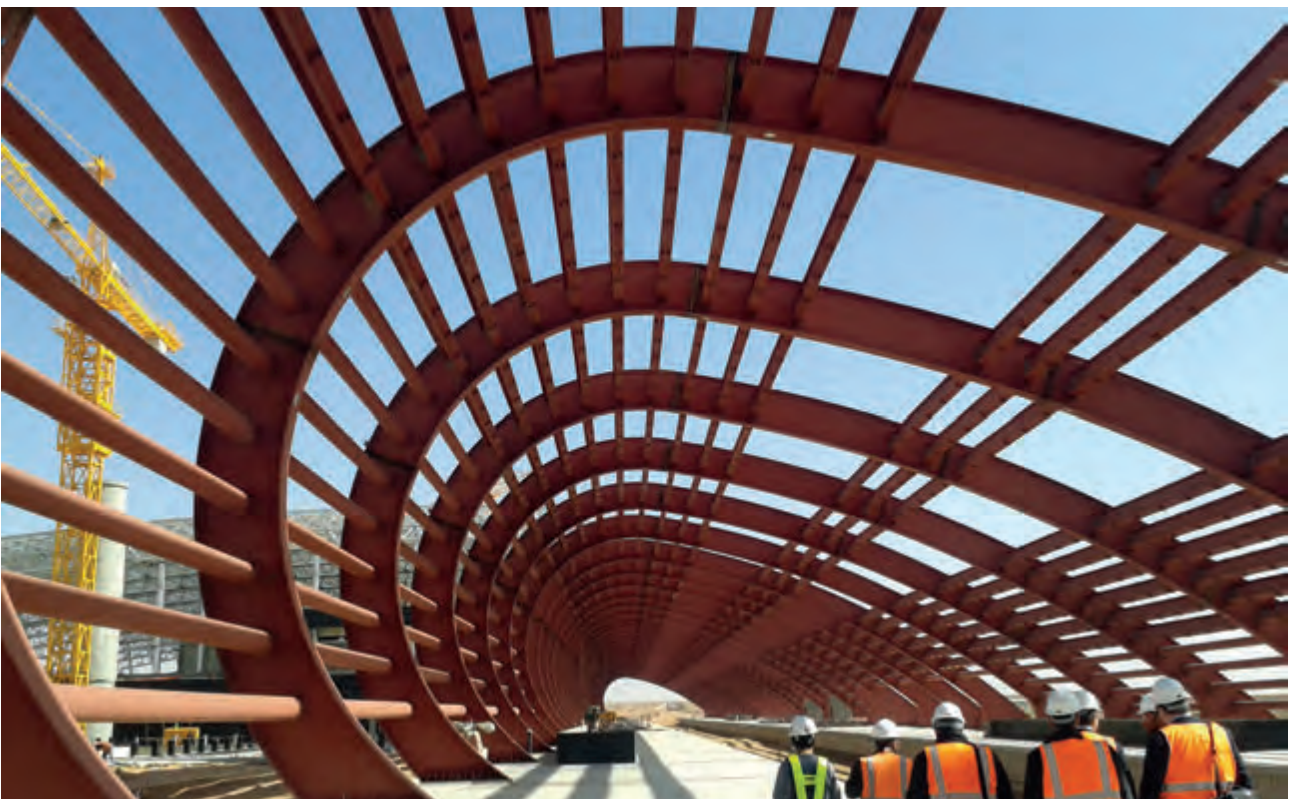
- ATIPROJECT
- DENMARK
- NYT OUH – NEW ODENSE UNIVERSITY HOSPITAL



- ATIPROJECT
- ITALY
- "UMBERTO FORTI" HEADQUARTERS PISA



- ITALFERR SPA
- ITALY
- REGGIO EMILIA AV MEDIOPADANA RAILWAY STATION



- ITALFERR SPA
- SAUDI ARABIA
- SAUDI ARABIA RAILWAY STATION UNDER CONSTRUCTION



- POLITECNICA INGEGNERIA ED ARCHITETTURA S.C.
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- EUROPEAN COMMISSION JOINT RESEARCH CENTRE COMPANY CANTIEEN, ISPRA



- POLITECNICA INGEGNERIA ED ARCHITETTURA S.C.
- GUYANA
- WISMAR BRIDGE, LINDEN



- RINA CONSULTING
- LIBYA
- STRUCTURES A&E, MELLITAH COMPLEX EXPANSION & CO2 MANAGEMENT



- RINA CONSULTING
- ITALY
- PMC, WORK SUPERVISION AND SAFETY COORDINATION FOR THE NEW GENOVA BRIDGE

Written by:

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