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MEETING GLOBAL CHALLENGES REQUIRES SYSTEMIC COHESION AND A CLEAR FOCUS ON THE NATIONAL INTEREST

By Guido Grimaldi

At a time of profound economic, geopolitical and social transformation, Italy's Republic Day carries an even deeper significance. More than a mere institutional anniversary, it serves as a reminder of the birth of our democracy, the value of national unity, and Italy's enduring ability to confront crisis with responsibility and cohesion. The 80th anniversary of the Republic represents a historic milestone and an opportunity to reflect on the path our country has travelled and on the challenges that lie ahead. Over these decades, Italy has demonstrated remarkable resilience, rebuilding itself after difficult periods and strengthening its standing through hard work, entrepreneurship and the strength of its productive system. Today, the international landscape is shaped by mounting tensions and the redefinition of global balances. Strategic competition between the United States and China, together with the emergence of new economic and technological dynamics, confirms the urgent need for stability, cooperation and long-term strategic vision. At the same time, the transformations driven by artificial intelligence and digitalisation are raising new questions about the relationship between innovation, employment and the centrality of the individual, highlighting the need to govern change without losing sight of human dignity and social cohesion. Within this context, Italy's productive system, particularly the logistics, transport and export sectors, remains a cornerstone of national competitiveness. Companies are

operating in an increasingly complex environment marked by rising energy costs and market instability, yet they continue to invest in innovation, sustainability and employment. Important signals have emerged from the dialogue between the Government and the road haulage sector. ALIS has expressed appreciation for the measures adopted, particularly the allocation of approximately €300 million in tax credits aimed at offsetting rising fuel costs. Equally positive has been the reduction in administrative timelines linked to the tacit approval mechanism for tax credits, regarded as a significant step towards greater simplification and efficiency. These measures respond to the concrete needs of the sector and strengthen companies' ability to ensure operational continuity, competitiveness and employment protection during a particularly challenging phase. A further strategic issue concerns port governance and the broader logistics system. The appointment of ALIS Director General, Marcello di Caterina to the working group established by the Ministry of Infrastructure and Transport for the reform of the Italian port system represents an important recognition. The reform aims to strengthen strategic coordination among ports, improve investment planning and enhance the efficiency of the national logistics network, including through the possible establishment of a unified coordination framework. In recent years, ALIS has actively promoted dialogue between institutions and businesses, supporting intermodality, the development of the Motorways of the Sea, regulatory simplification and

technological innovation. This commitment reflects the broader need to make logistics increasingly sustainable and integrated, while reinforcing the competitiveness of the country. In this evolving scenario, ports, transport and logistics are not merely economic sectors, but strategic infrastructures essential to the security and development of both Italy and Europe. Their evolution will prove decisive in the decades ahead. The economic, social and political phase we are experiencing today therefore offers an opportunity to reaffirm a shared commitment: strengthening cohesion, stability and systemic capacity, essential conditions for ensuring growth, prosperity and a sustainable future for generations to come.



Guido Grimaldi
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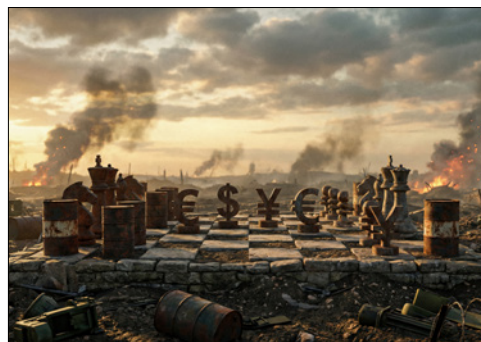
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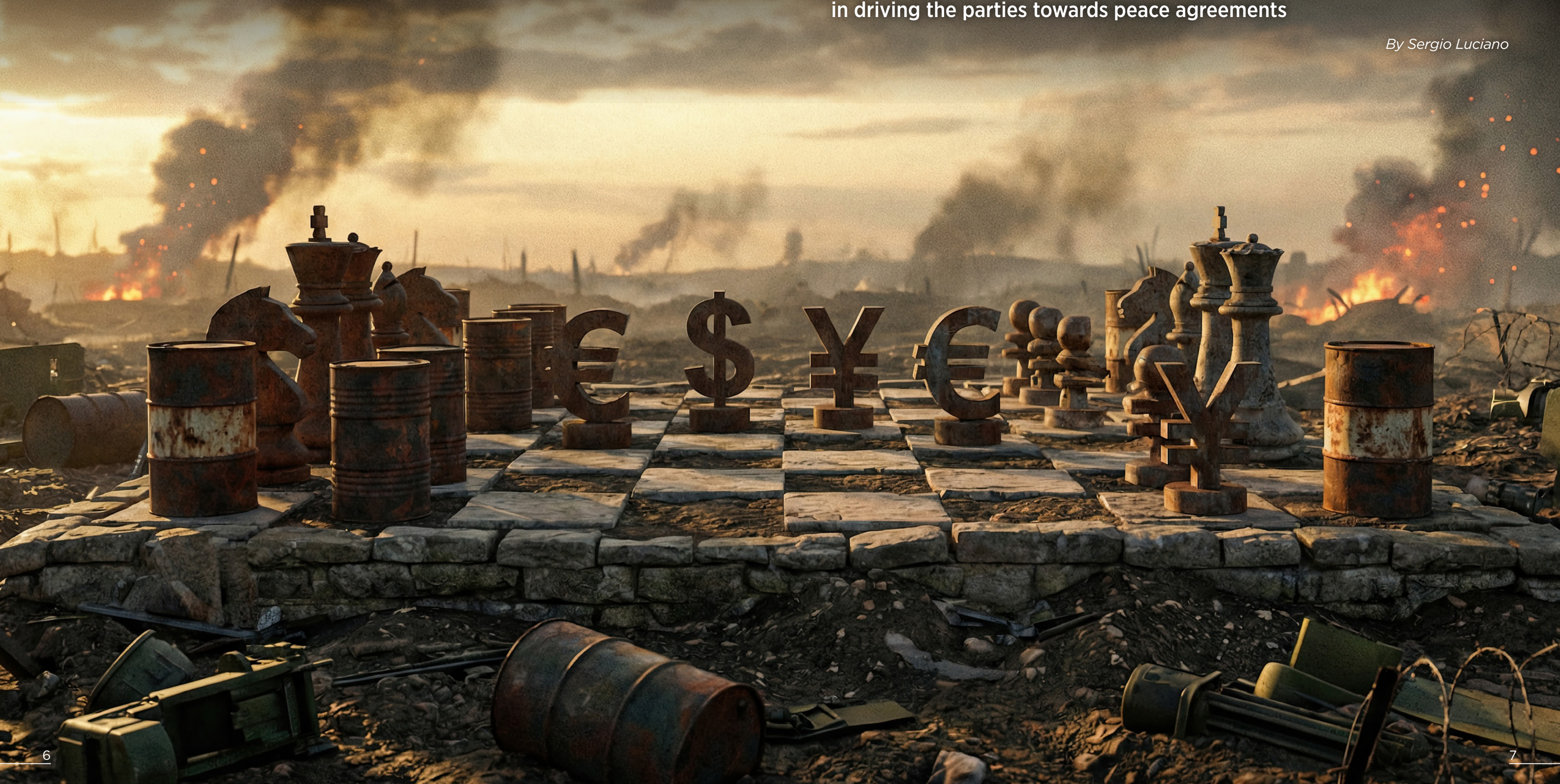
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WARS HAVE BECOME TOO COSTLY AND EUROPE REMAINS GRIDLOCKED

Faced with a crisis that is placing growing pressure on businesses and households alike, the European Union remains at a standstill. Meanwhile, the two ongoing conflicts are consuming capital, investment and significant portions of the GDP of the countries involved. Ultimately, economic realities may prove decisive in driving the parties towards peace agreements

By Sergio Luciano



The world trembles between war and peace, and what is Europe doing? This is the question, far from rhetorical and now almost alarming, that was raised in late May, albeit in different terms, by Italian Prime Minister Giorgia Meloni and Confindustria President Emanuele Orsini to Ursula von der Leyen, President of the European Commission and therefore the principal institutional point of reference for the concerns of EU member states. According to this view, Europe stands still in the face of the crisis and has become a victim of its own bureaucracy. Hence Orsini's remark: "the Union must do less but do it better; it must stop behaving like a bureaucratic giant and should grant energy investments the same flexibility currently afforded to defence spending,

because "defence means freedom, but today we must also protect families and businesses" from the effects of the Iranian crisis. For the time being, however, the Union has already responded with a firm "no" to this request. Shortly after Prime Minister Meloni first raised the issue, Executive Vice-President Valdis Dombrovskis not only rejected the proposal but also reminded Italy that it is still under infringement proceedings for excessive deficit. Furthermore, on 25 May, the authoritative European Central Bank President Christine Lagarde, reiterated that any measure capable of widening a Member State's deficit must remain fully compatible with the EU framework governing public finances and debt sustainability. In short, a double refusal. Inaction appears to be Europe's only response. This

paralysis mirrors the lack of progress on common European defence, which has effectively pushed Germany to act independently by increasing military expenditure to 5% of GDP. It is also reflected in the fragmented manner in which Member States have responded to the energy crisis triggered by the war in Ukraine, with some countries continuing to purchase Russian hydrocarbons through loopholes in the sanctions regime. The same institutional inertia can be seen in the refusal to revise the deeply flawed ETS system, the emissions trading mechanism designed to reduce greenhouse-gas emissions through fiscal measures, which continues to penalise the logistics and transport sectors heavily. Equally absent are meaningful revisions to European immigration rules. No concrete action, no strategic response.

“ It is an ancient law, yet one that now operates at an unprecedented speed — the speed of digital immediacy: markets price the cost of irrationality in real time. And the figures emerging from the two ongoing conflicts reveal the profile of nations burning through capital, reserves and future prosperity at an unsustainable pace ”

Against a backdrop of geopolitical instability and persistent economic uncertainty, Europe's position has therefore become increasingly difficult to interpret: that of a motionless sphinx. Nor have the largely symbolic initiatives promoted by certain "coalitions of the willing" among European countries brought peace any closer between Russia and Ukraine. And yet Europe cannot afford immobility. Action is urgently required. What is needed is a peace capable of restoring momentum to economic growth and stability for nations and their peoples. And yet, despite everything, something is beginning to move in that direction. The mixed signals surrounding the announced and subsequently denied agreement between the United States and Iran, which dominated the entire month of May and

continues to unfold in its closing days, suggests that diplomatic efforts are still underway. At the time this issue of ALIS Magazine goes to press, the world is waiting to see whether the latest draft agreement announced by U.S. President Trump, and only partially denied by Iranian sources, is genuinely within the reach. The agreement would reportedly be based on a two-month military truce to discuss the details of a long-term agreement, while the draft would also provide for the immediate reopening of the Strait of Hormuz and a halt to uranium enrichment. It is precisely on this latter point that negotiations appear to have stalled. What history has already made unmistakably clear, however, is one fundamental truth: the wars of the twenty-first century are declared with political rhetoric, but are brought



Vladimir Putin
President of Russia
during the military parade
in Moscow



Volodymyr Zelenskyy
President of Ukraine
alongside Ursula von der Leyen
and Mark Carney

to an end, when they do end, because the need to stop them becomes economically unavoidable. Not out of nobility of spirit, but because the numbers no longer add up. And because the ultimate weapon - nuclear arms, for those who possess them - remains, thankfully, an absolute taboo. What continues to prevail instead is an ancient law, now operating at unprecedented speed in the age of digital immediacy: financial markets price the consequences of irrationality in real time. And the figures emerging from the ongoing conflicts portray nations burning through capital, reserves and future prosperity at an unsustainable pace. Regardless of Europe's inertia, recent developments already help explain why economic realities have begun — and will continue — to push all parties towards what increasingly appears to be a “necessary peace”: the United States and

Israel as much as Iran; Russia as much as Ukraine.

RUSSIA AND UKRAINE

Moscow has not collapsed — as many had wrongly predicted in 2022 — but it has undergone a structural transformation that is wearing it down from within. Military spending in the 2026 federal budget amounts to 14.9 trillion rubles, equal to 6.3% of GDP, compared with roughly 4% before the invasion. Adding domestic security and dual-use spending, the total rises to nearly 40% of all federal expenditure — a level unseen since the Cold War. The result: the IMF forecasts growth of just 0.8% in 2026, following a 0.3% contraction in the first quarter alone. In effect, stagnation. To contain inflation, the Central Bank has kept interest rates at 21% — their highest since 1998 — before gradually lowering them to 14.5%. Yet even at these levels,

corporate credit remains severely constrained, while the cost of servicing public debt continues to rise as the government finances an increasingly voracious war machine.

Oil — historically the Kremlin's financial safeguard — is no longer sufficient to sustain the system. Revenues from hydrocarbon accounted for 42% of the federal budget in 2022; today they represent only 22%. Putin's economic model — based on military demand replacing private demand and soldiers' salaries replacing those of emigrated professionals — holds up only as long as the war continues. But it does not generate real growth; it creates structural inflation and dependence on the conflict itself. Russian officials have reportedly warned the Kremlin that a financial crisis could emerge as early as summer 2026, with companies unable to pay workers' salaries. The total cost of sanctions and the withdrawal of

“Peace is not inevitable, but it remains necessary. Leaders may ignore economic realities for long periods of time, sustained by nationalism and calculations of power. But economic pressure is silent, constant and mathematical”

Benjamin Netanyahu
Israeli Prime Minister visiting
the Ovda Air Base

foreign investment is estimated at between 400 billion and 700 billion dollars in lost cumulative growth. But while Athens weeps, Sparta does not laugh. Kyiv fights on, but under conditions that no country could sustain indefinitely without external assistance. The 2026 budget deficit stands between 18% and 21% of GDP (41-48 billion dollars). Defence spending alone amounts to 27.2% of GDP, 66 billion dollars. To finance the war, Kyiv will need roughly 49 billion dollars in external support in 2026 alone. Reconstruction is the heaviest burden of all. According to the RDNA5 report of February 2026, the cost of restoring the country to pre-war conditions will require 588 billion dollars over the next decade — three times Ukraine's annual GDP. Direct damage alone already exceeds 195 billion dollars. Peace is the precondition for reconstruction. And reconstruction itself — together with

the resulting access to the European market — represents Ukraine's greatest economic incentive for peace.

IRAN AND THE UNITED STATES

In Iran's case, the economic consequences of war are even harsher. The IMF estimates that the Iranian economy will contract by 6.1% in 2026, with inflation reaching 68.9%. The rial has fallen to 1.32 million to the dollar — effectively a collapsed currency. Retail prices have risen by 40% since the outbreak of the conflict, and the government is struggling to pay public-sector salaries. The decisive blow came with the American naval blockade imposed on 13 April 2026. Prior to the blockade, Iran had been exporting around 1.5 million barrels of oil per day through the Strait of Hormuz, generating 139 million dollars in daily oil revenues. The blockade disrupted more than 90% of

Donald Trump

President
of the United States



Iran

Funeral ceremony
for victims killed
in the bombings



the country's international trade. According to the Foundation for Defense of Democracies, 435 million dollars in economic activity are being wiped out every single day. Total damage is estimated at between 50 and 300 billion dollars, with a central estimate of 144 billion — roughly 40% of pre-war GDP. Moreover, the forced shutdown of oil wells risks permanently eliminating between 300,000 and 500,000 barrels per day of production capacity: a permanent annual loss of between 9 and 15 billion dollars. The incentive to negotiate had therefore become mathematically obvious as early as April 13.

THE COSTS FOR ISRAEL

Israel has achieved its military objectives in Gaza, and partly in Teheran as well, but it is paying a heavy fiscal price for it. Defence spending absorbed 8% of GDP in 2025, with the 2026 budget rising from 112 billion to 177 billion NIS (47 billion dollars). Public debt climbed from 60% to 69% of GDP in three years. According to the Bank of Israel, war-related costs for 2023-2025 amount to 80 billion dollars. The deficit reached 7% of GDP in 2024. Every additional month of war means lower foreign investment, declining tourism and brain drain — a particularly acute problem for a country whose competitiveness depends on a high-tech ecosystem. Peace is not merely a humanitarian interest for Israel; it is a fiscal necessity.

THE UNITED STATES

There is one variable often overlooked in debates about conflicts, yet it acts as a

crosscutting driver of peace: the cost that ordinary American citizens are paying directly. And here the figures are striking. In May 2026, petrol prices in the United States reached 4.50 dollars per gallon, an increase of roughly 50% compared with the period preceding military operations against Iran. The direct cause is the closure of the Strait of Hormuz, through which normally one-fifth of the world's crude oil passes: with tankers blocked and global supply constrained, the price of a barrel has surged dramatically, dragging up everything tied to energy costs — which, in practical terms, means virtually the entire economy. American inflation has returned to 3.8% on an annual basis — the highest level in three years — driven by a 5.4% rise in energy prices in April alone. The pressure squeezing Americans is therefore twofold: tariffs increased the cost of imported goods, while war pushed up energy prices. The result is that 77% of Americans — including a majority of Republicans — say that Trump's policies have increased the cost of living within their communities. The political consequences are devastating. Trump's approval rating has fallen to 37%, the lowest point of his second term — a territory in which no American president has remained for long over the past seventeen years. The impact is already beginning to shape the midterm electoral landscape: according to recent polling, Democrats currently lead by ten points among registered voters in congressional preference surveys, with 50% versus 39%. For Trump, who bu-

ilt his political identity around economic populism and the slogan "America First", being perceived as the president who made life more expensive for ordinary Americans in order to support a war on the other side of the world is a fatal contradiction. This is not a question of ideology; it is a matter of electoral arithmetic. This is why negotiations with Iran are not solely a geopolitical issue — they are also, and perhaps above all, a matter of domestic political survival.

THE WEIGHT
OF ECONOMIC PRESSURE

The numbers tell a coherent story: all the belligerents are paying costs that outweigh any measurable benefit. Russia is stagnating, with depleted reserves and an unsustainable economic model. Ukraine survives thanks to external assistance, while running a deficit equal to 21% of GDP. Iran has burned through 40% of its pre-war GDP in just a few months. Israel has doubled military spending while witnessing a sharp rise in public debt. The United States cannot indefinitely remain the principal financial backer of two simultaneous conflicts while their economy slows under the weight of tariffs. Peace is not inevitable. But it has become necessary. Leaders may ignore the numbers for long periods, sustained by nationalism, strategic calculations and domestic consensus. Yet, economic pressure is silent, constant and mathematical. Sooner or later, someone will look at the figures and say: "Enough".

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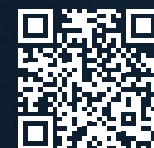
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PORTS: ALIS DIRECTOR GENERAL APPOINTED TO ITALY'S MINISTRY OF INFRASTRUCTURE AND TRANSPORT EXPERT PANEL

Marcello Di Caterina joins the expert working group supporting the implementation of Italy's port governance reform at the Ministry of Infrastructure and Transport



Marcello Di Caterina

Alis Vice President and Director General



“ This appointment is a recognition of ALIS's long-standing commitment to strengthening Italy's port system and promoting a modern, integrated and sustainable vision of logistics ”

The appointment of Marcello Di Caterina, Director General of ALIS, to the expert panel established by Italy's Ministry of Infrastructure and Transport to support the reform of the country's port governance framework represents a significant development for the entire Italian logistics and maritime sector. The designation recognises a long-standing commitment by ALIS to enhancing the national port system while promoting a modern, integrated and sustainable vision of logistics. Marcello Di Caterina's appointment comes at a crucial moment for the future of Italian ports, which are being called upon to strengthen their strategic role in the Mediterranean and along Europe's freight corridors. Within this context, ALIS, under the leadership of President Guido Grimaldi, has played a decisive role in

fostering dialogue between businesses, institutions and transport operators, supporting policies aimed at promoting intermodality, developing the Motorways of the Sea, simplifying regulatory framework and strengthening the country's critical logistics infrastructure. In recent years, the association has also distinguished itself through its strong commitment to environmental sustainability and innovation in the transport and intermodal logistics sectors, contributing to the competitiveness of the Italian system within an increasingly complex international market. This work has now received further institutional recognition through the Ministry's decision to appoint Di Caterina among the experts supporting the port governance reform process. At the centre of the debate is the proposed establishment of Porti d'Italia S.p.A., the new public company envisaged

under the draft legislation approved by the Council of Ministers for the reorganisation of the national port system. The objective of the reform is to create a central coordinating body capable of overseeing strategic planning, investment and infrastructure development, thereby improving the efficiency and competitiveness of the entire Italian port network. In this scenario, the presence of Marcello Di Caterina within the ministerial working group also carries strong strategic significance: it represents not only the recognition of expertise acquired through years of engagement with the sector, but also ALIS's ability to interpret and represent the needs of the Italian logistics sector. The appointment further confirms that ports, transport and logistics are now central issues for economic security, industrial competitiveness and Europe's long-term stability in the decades ahead.

ETS: EUROPE'S HIGH-STAKES GREEN GAMBLE

Brussels pushes decarbonisation and energy security, while concerns grow across industry, ports and the maritime transport sector

By Antonio Errigo

ALIS
EUROPE

Antonio Errigo

Deputy Director
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Can Europe lead the green transition without sacrificing its industrial base and strategic role in global trade? The revision of the EU ETS (the European Union's Emissions Trading System) now represents far more than a simple climate reform. It is part of a broader effort by the European Union to redefine its economic model at a time marked by energy crises, geopolitical tensions and intensifying global industrial competition. Behind the technical language of carbon

allowances and compensation mechanisms lies a much deeper question: how can environmental sustainability, economic growth and strategic security be effectively reconciled? Over the past two decades, the ETS system has contributed significantly to reducing European emissions, particularly within the energy sector. Yet the new international landscape has radically reshaped priorities. The war in Ukraine, Europe's energy dependence and growing competitive pressure from the United States and Asia have transformed

carbon pricing from a purely environmental instrument into a tool of industrial policy. Brussels now appears increasingly aware that the green transition cannot succeed through regulation and economic penalties alone. For this reason, the ETS revision aims to strengthen the system not only as a mechanism for reducing emissions, but also as a driver of industrial investment, technological innovation and energy security. The problem is that the European transition is entering its most difficult phase. Whi-

“Several shipping companies have already begun adjusting routes and transshipment operations in order to avoid ETS-related costs at European ports, redirecting traffic towards hubs in the Eastern Mediterranean and North Africa”

le the electricity sector has already completed much of its decarbonisation journey, heavy industry, aviation and above all maritime transport remain extremely complex sectors to transform. In these industries, alternative technologies are still expensive, immature or insufficiently available on the market. Maritime transport is perhaps the most emblematic case. The inclusion of shipping within the European ETS framework has triggered intense debate among European institutions, shipowners and port operators. On the

one hand, Europe aims to accelerate emissions reduction in a sector responsible for a substantial share of global trade. On the other hand, concerns are growing that excessively rigid regulations could ultimately produce effects contrary to the very climate objectives they are intended to achieve. Many operators are in fact warning about the risk of “carbon leakage”, namely the relocation of industrial activity to non-European countries with less stringent regulations. Some shipping companies are already modifying routes

and transport operations to avoid ETS costs in European ports, shifting traffic to hubs in the Eastern Mediterranean and North Africa. The outcome could prove paradoxical: reduced competitiveness for European ports without any meaningful reduction in global emissions. This dynamic highlights one of the principal limitations of European climate policy: Europe can impose advanced environmental standards, but it struggles to control a global market in which many competitors operate under completely different rules.

This is why numerous operators are calling for greater international coordination and alignment with future global carbon-pricing measures. Alongside the risks, however, encouraging signs are also beginning to emerge. Europe now appears increasingly committed to building a more pragmatic and less ideological green industrial policy. The creation of new financial instruments to support industrial decarbonisation represents an important shift in approach: not merely taxes on emissions, but direct





“The real challenge in the years ahead will lie in the availability of sustainable fuels. In both maritime transport and aviation, the path towards decarbonisation will depend largely on the availability of alternative fuels, which today remain far too expensive compared with conventional fuels”

incentives for investment, support for innovative technologies and mechanisms designed to stabilise revenues. The real challenge, however, lies above all in sustainable fuels. In both maritime transport and aviation, decarbonisation will depend largely on the availability of alternative fuels, which today remain far too expensive compared with conventional fuels. Without a strong acceleration in investments aimed at expanding European production of clean fuels, there risk is that European companies will find themselves squeezed between increasingly stringent environmental obligations and unsustainable energy costs. Significant challenges are

also emerging on the administrative front. Many European shipping companies, especially small and medium-sized enterprises, fear that the growing regulatory complexity of the ETS framework could become an additional competitive disadvantage. Therefore the most common request from operators is for greater simplification, regulatory stability and long-term investment predictability. The revision of the ETS system has thus become a political test for Europe's entire green transition strategy. If Brussels succeeds in building a framework capable of combining decarbonisation, industrial investment and international compe-

titiveness, Europe will be able to strengthen its global climate leadership. Otherwise, the risk will be that of fuelling economic and social tensions that may become increasingly difficult to manage. Because today the real question is no longer whether the ecological transition is necessary. The question is whether Europe will succeed in making it economically sustainable and industrially credible. The answer will depend on Europe's ability to transform the carbon market from a simple cost for businesses into the driving force of a new industrial policy capable of combining climate action, competitiveness and strategic autonomy.

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CONSOLIDATION IN MOTION: M&A IN THE ITALIAN LOGISTICS INDUSTRY BETWEEN SELECTIVE GROWTH AND EXPANDING MARKETS

Between the first quarter of 2025 and the first quarter of 2026, Italy's Transport and Logistics sector continued to record sustained M&A activity, confirming an ongoing process of structural consolidation which, while moderating compared with the peaks reached in 2023, still reflects solid industrial dynamics and a distinctly long-term strategic outlook. Quarterly figures point to a market undergoing significant evolution: more selective, more strategically driven, and increasingly led by industrial operators

By Sante Maiolica



Sante Maiolica

Partner, Grant
Thornton Italy

The current five-year period is marking a profound transformation in the Italian logistics market. Following the peak reached in 2023, when the fourth quarter alone recorded 13 transactions, 2025 was characterised by a normalisation in deal volumes, with quarterly activity fluctuating between three and six transactions. Between the second quarter of 2024 and the third quarter of 2025, a total of 21 M&A deals were completed, corresponding to an average of more than four transactions per quarter.

The figures recorded in the fourth quarter of 2025 marked a turning point: the six transactions completed represented the highest quarterly volume of the year, suggesting a renewed momentum in the consolidation cycle, viewed by market participants with cautious optimism. The beginning of 2026, however, tempered this renewed dynamism, with only two transactions completed during the first quarter. This slowdown does not represent a structural reversal, but rather reflects ongoing international uncertainties, including geopolitical tensions, US tariff policies and financial market

volatility, which have led operators to postpone investments pending greater macroeconomic visibility.

INDUSTRIAL LEADERSHIP: NO ROOM FOR FINANCIAL CAPITAL

One of the most significant trends emerging from the quarterly monitoring is the complete absence of financial investors throughout 2025 and the first quarter of 2026. Every transaction involved an industrial operator as the acquiring party, marking a sharp contrast with 2023, when three of the thirteen deals completed in the four-

th quarter had been driven by private equity funds. This trend confirms that transactions are being shaped by industrial logic, operational strengthening, vertical integration and geographical expansion, rather than by short-term financial strategies. Companies are acquiring businesses to scale operations and secure positions in high value-added niches through a long-term strategic vision. That said, the absence of financial investors could prove temporary as market fundamentals stabilise, particularly in cold-chain logistics, pharmaceutical logistics and project logistics, segments that



Deals by Quarter: Summary 2025-2026

Quarter	No. of Deals	Industrial buyers	Financial buyers
Q1 2025	3	3	0
Q2 2025	4	4	0
Q3 2025	4	4	0
Q4 2025	6	6	0
Q1 2026	2	2	0

Source: Grant Thornton Observatory – M&A in the Transport & Logistics sector

“The slowdown does not represent a structural reversal, but rather reflects the impact of international uncertainties – including geopolitical tensions, US tariff policies and financial market volatility – which have led operators to postpone investment decisions pending greater macroeconomic visibility”

have historically attracted private equity interest due to their strong profitability profiles.

THE MOST SIGNIFICANT TRANSACTIONS: A JOURNEY THROUGH SPECIALISATION AND GEOGRAPHICAL EXPANSION

The period under review highlights a series of strategic transactions focused on intermodal transport, specialised logistics and geographical expansion. Within the intermodal segment, the acquisition of Elli Disegna Logistics by Autamarocchi in the first quarter of 2025 stands out, aimed at strengthening the Trieste-based group’s footprint across continental Europe. During the same quarter, Transmec acquired Genoa-based S.T.C., expanding its fleet dedicated to North African operations. The market also witnessed two of

the most significant deals of the past two years through the strategic acquisitions completed by Italtrans and Number 1, which respectively integrated Cusinato Trasporti and FM Logistic’s Italian operations. These landmark transactions are reshaping competitive dynamics within FMCG logistics, large-scale retail distribution and the food supply chain, a segment that represents the true backbone of the Italian logistics market. Completing this high value-added services landscape was the acquisition of Fagioli S.p.A. by CEVA Logistics (CMA CGM) in the fourth quarter of 2025, strengthening the group’s position in the project logistics segment.

FUTURE SCENARIOS AND CONCLUSIONS

Italy’s attractiveness continues to be confirmed by the acquisition of Re Sergio Trasporti by

the French group Mauffrey in the first quarter of 2026, aimed at consolidating the Italy-France logistics corridor following the acquisition of La Nettetutto in 2024. This growing foreign interest is pushing Italian companies towards greater digitalisation and organisational structuring in order to avoid becoming merely acquisition targets. Looking ahead, the next consolidation cycle will likely be driven by the increasing centrality of intermodal transport in addressing the ecological transition (which requires investment levels often unsustainable for individual SMEs) by the high profitability of specialised segments, and by the need to achieve the critical scale necessary to compete with global logistics giants. The data ultimately portray a sector undergoing full maturation, where transactions are becoming less frequent but far more targeted. Consolidation in Italy represents a structural response to the growing complexity of global value chains and to mounting energy-related challenges. Anticipating these dynamics has become a strategic imperative: the market is moving forward, and those unwilling to move with it risk finding themselves running merely to stand still.



INTERMODAL TRANSPORT AND ROAD HAULAGE UNDER PRESSURE: ENERGY, ETS, AND THE COMPETITIVENESS OF EUROPEAN SUPPLY CHAINS

Transport sector costs are becoming increasingly dependent not on internal business factors but on external variables such as fuel prices, environmental regulation mechanisms, and the growing fragility of road-based last-mile logistics

By Francesca Fiorini



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“Companies are already adapting their strategies: shortening supply chains, optimizing routes, and integrating transport modes more closely. In this scenario, intermodality is no longer merely an environmental option or an organizational choice”

In recent years, much has been said about rising freight transport costs, often using traditional categories such as supply and demand. In reality, the transformation underway runs much deeper: today, transport costs depend less and less on internal business factors and increasingly on external variables. In particular, three elements are reshaping the balance of the sector: energy prices, environmental regulation mechanisms such as the ETS, and the growing fragility of road-based last-mile logistics.

Energy has once again become a central factor. After years of relative stability, oil prices have become more volatile, supply chains more exposed to geopolitical tensions, and cost differentials between world regions more pronounced. This directly affects all transport modes, but especially the most energy-intensive ones. The issue is not only the level of costs, but also their unpredictability: when energy becomes unstable, operational risks increase and companies' ability to plan is reduced. Added to this is the cost of emissions. Extending the ETS to maritime transport introduces an explicit carbon price, with immediate economic effects. The measure is consistent with European environmental objectives, but it is not competitively neutral. If applied unevenly at global level, it risks shifting traffic flows and investments toward less regulated regions without achieving any real reduction in overall emissions.

In this context, freight rates themselves are changing in nature. They no longer reflect only the balance between supply and demand, but also incorporate energy prices, geopolitical risk, and the cost of carbon. The result is greater volatility and lower predictability. For businesses, this means more uncertain margins and a limited ability to pass costs on, particularly in the most competitive segments.

Companies are already reacting by adapting their strategies: shortening supply chains, optimizing routes, and integrating transport modes more closely. In this scenario, intermodality is no longer simply an environmental option or an organizational choice. It is becoming the only economically rational response to a context characterized by high energy costs, volatile freight rates, and growing regulatory pressure.

Combining maritime, rail, and road transport more efficiently makes it possible to reduce exposure to the most expensive segments, strengthen supply chain resilience, and contain the impact of energy costs. For this reason, structurally strengthening intermodality should no longer be considered a sector-specific measure, but rather an essential component of industrial policy and European competitiveness.

It is precisely on the last mile, and therefore on road freight transport, that some of the sector's main critical issues are concentrated. Road transport, particularly in last-mile delivery operations, is the



segment most exposed to rising fuel prices, operating with narrow margins and limited capacity to absorb shocks. At the same time, it is indispensable: without an efficient road component, intermodality cannot function. This creates a structural tension between operational centrality and economic fragility. Recent tensions in the road haulage sector have made this point particularly clear. The mobilizations of recent weeks and the ongoing dialogue with the Government have shown how the energy issue concerns not only fuel costs, but the overall resilience of logistics supply chains. When diesel prices rise, it is not just one production segment that comes under strain: the distribution capacity of the entire economic system is compressed. It is within this framework that the measures introduced by the recent fuel decree take on significance. Although conceived as an emergency response to rising oil prices, the measure contains elements that go beyond a purely temporary support

approach. In particular, strengthened tax credits for road haulage, measures aimed at stabilizing energy costs, and the recognition of immediately usable alternative fuels represent a concrete attempt to accompany the transition without undermining the economic sustainability of businesses. The most interesting aspect concerns the shift in industrial-policy thinking that emerges from the decree. For the first time, there is explicit recognition that transport decarbonization cannot be built exclusively around theoretical targets or future technologies, but must take into account operational continuity within supply chains and the economic sustainability of operators. Encouraging already available solutions, such as HVO and other advanced fuels, means reducing emissions without waiting for timelines incompatible with market needs. This approach appears particularly relevant for road haulage and finally aligned with the positions advocated by ALIS. In recent years, the sector has

often been described solely as an area to be transformed or downsized. In reality, the current phase demonstrates that road transport remains an essential economic infrastructure. The challenge, therefore, is not to oppose road transport and intermodality, but to integrate different transport modes more effectively while reducing vulnerabilities and systemic costs. These factors directly affect European competitiveness. Europe combines higher energy costs, more advanced environmental policies, and a strong dependence on international trade. If these elements are not managed coherently, the risk is a structural increase in logistics costs compared with other regions of the world, with direct consequences for industrial capacity and supply chain resilience. Companies are already improving efficiency and organization, but adaptation has its limits when costs rise simultaneously on multiple fronts. For this reason, the response cannot be left solely to the market.



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It is necessary to strengthen, on a stable and long-term basis, the instruments that incentivise intermodality, because today they represent not merely one of several possible solutions, but the main available lever for containing costs, emissions, and system vulnerability within logistics. At the same time, this strategy must be accompanied by automatic mechanisms capable of mitigating energy price volatility in the most exposed segments, preventing shocks from being passed entirely onto last-mile logistics and road haulage operators. At the same time, greater consistency across the entire supply chain is required: intervening only in selected segments risks creating distortions and internal cost transfers within the logistics system. This makes it essential to conso-

lidate a stable framework for alternative fuels already available today, building on the openings introduced by the fuel decree and transforming them into a long-term industrial policy. Many of these priorities align with the positions that ALIS has advocated for years in discussions with Italian and European institutions: strengthening intermodality, technological neutrality, protecting transport competitiveness, supporting companies' energy resilience, and ensuring a gradual ecological transition. Today, however, the context has changed. What until recently may have appeared to be sector-specific objectives are becoming systemic needs of the European economy. The issue, therefore, is no longer simply recognizing the validity of these measures,

but transforming them into structural, stable, and integrated instruments within a coherent vision of the transition. A transition that cannot be limited to reducing emissions, but must also guarantee logistics continuity, economic sustainability, and the competitive capacity of the productive system. The energy transition is inevitable, but it is not neutral. If managed without attention to economic balances, it risks compressing the operational capacity of European logistics. If, instead, it is supported by coherent instruments, intermodal investments, and more stable governance of energy costs, it can become a factor of competitive strengthening. Once again, the difference lies not in the objectives themselves, but in the quality of the choices made to achieve them.

BEYOND LANGUAGE BARRIERS: THE NEW FRONTIER OF GLOBAL LOGISTICS



Ivy Live Translation enables real-time, two-way communication between operators and drivers, each speaking their own language, while seamlessly integrating with existing intercom systems. The system translates spoken communication in real time, ensuring immediate and unambiguous understanding

The logistics sector is undergoing a phase of unprecedented expansion. According to the latest market analyses, global spending on logistics and transportation is expected to grow from 9.4 trillion dollars in 2024 to 23 trillion dollars by 2035, with a compound annual growth rate (CAGR) of 8.4%. Among the main drivers of transformation, warehouse automation, the integration of artificial intelligence and IoT, and the development of autonomous transport systems are redefining operational efficiency. Logistics systems are becoming increasingly predictive and interconnected. At the same time, growing demand for rapid delivery services is placing ever greater pressure

on last-mile management, as consumers increasingly expect immediacy. In this context, operational figures clearly illustrate the scale of the challenge: a large distribution center may handle hundreds or even thousands of truck movements per day, with arrivals occurring every few minutes during peak hours. A medium-sized warehouse (10–20 loading bays) can manage between 200 and 400 trucks daily, while mega hubs can easily exceed 1,000 movements per day. In these environments, every second lost translates into inefficiency and cost.

**COMMUNICATION:
A CRITICAL AND OFTEN
UNDERESTIMATED ISSUE**
In such complex environments, communication be-

comes a critical factor. Logistics hubs operate on an international scale and involve drivers of different nationalities, often working under pressure and tight schedules. Misunderstandings can lead to delays, safety issues, and operational inefficiencies. This is precisely where Ivy Live Translation, the real-time voice translation solution developed by Commend, comes into play.

**IVY LIVE TRANSLATION:
BREAKING DOWN
LANGUAGE BARRIERS
IN LOGISTICS HUBS**
Ivy Live Translation enables immediate two-way communication between operators and drivers, each speaking their own language, while integrating directly into existing

intercom systems. The platform translates spoken language in real time, ensuring immediate and unambiguous understanding. At logistics gateways, where every truck represents a time-sensitive process, this technology transforms the gate from a simple access point into an intelligent communication hub. Drivers select their preferred language via the terminal, while operators continue using their own language: the conversation flows naturally and seamlessly, without interruptions.

**TANGIBLE BENEFITS FOR
THE LOGISTICS SECTOR**
The implementation of Ivy Live Translation fits naturally into operational environments where the international dimension is now the rule



“In ports and inland intermodal hubs, the growing complexity of international traffic requires precise and immediate coordination between operators and drivers from different countries. In these environments, clear communication is not merely an advantage, but an operational necessity”

rather than the exception. In the road freight and terminal management sectors, for example, the ability to communicate without language barriers significantly reduces waiting times at access gates, making vehicle entry and exit procedures smoother and more efficient. The same applies to ports and inland intermodal hubs, where the growing complexity of international traffic requires precise and immediate coordination between operators and drivers from different countries. In these environments, clear communication is not merely an advantage, but an operational necessity. Likewise, in airports and intermodal hubs — characterized by fast-paced operations and intense operational pressure — the speed and accu-

racy of information become decisive factors in ensuring continuity and efficiency. For freight forwarders and logistics operators alike, Ivy Live Translation provides concrete support in reducing operational errors, which are often caused by language misunderstandings that can lead to inefficiencies, delays, or critical issues in cargo handling. The benefits are reflected directly in operational performance. Immediate and unambiguous communication helps eliminate downtime and accelerate key processes such as vehicle check-in and loading bay allocation. At the same time, it strengthens safety by ensuring that essential instructions — including access protocols and safety briefings — are correctly

understood by all parties involved. Another distinguishing feature is scalability: thanks to real-time translation, personnel can manage higher traffic volumes without the need to increase resources proportionally, while still maintaining high quality standards. Added to this is the ability to track and analyze communications, providing a level of control and transparency that is valuable both for continuous improvement and for auditing or verification purposes. Finally, integration with the Ivy virtual assistant makes it possible to automate the most frequent requests, ensuring continuous 24/7 support and freeing operators from repetitive tasks so they can focus on higher-value activities.



“In an increasingly global, fast-moving, and interconnected logistics ecosystem, communication can no longer be a bottleneck. The ability to understand and be understood in real time is becoming a competitive advantage”

A STRATEGIC ADVANTAGE FOR THE LOGISTICS OF THE FUTURE

In an increasingly global, fast-moving, and interconnected logistics ecosystem, communication can no longer be a bottleneck. The ability to understand and be understood in real time is becoming a key competitive advantage. Ivy Live Translation is not merely a technology, but an enabler of efficiency, safety, and operational sustainabili-

ty — a concrete tool for making logistics smoother, more inclusive, and more resilient. Today, more than ever, time is money in logistics, immediate understanding delivers real added value.

THE RIGHT PARTNER AT YOUR SERVICE

The adoption of these cutting-edge solutions is supported by SIR.tel., a specialized partner and Board Member of ALIS, which assi-

sts logistics companies in integrating Commend systems. Thanks to its extensive technical expertise, SIR.tel. integrates Ivy Live Translation technology into the specific operational requirements of each logistics hub. Our team provides comprehensive technical and consulting support, guiding companies through every stage of the process — from initial planning to full operational deployment in the field.

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