

ALIS magazine

N. 6 SEPTEMBER 2026
ENGLISH VERSION



**POPE LEO XIV
AT THE RIMINI MEETING**

ALIS



ITALIA IN MOVIMENTO

WE NEVER STOP: LOGISTICS THAT CONNECTS AND LOOKS AHEAD

By Guido Grimaldi

We are living through a complex period on the international stage, shaped by geopolitical, economic and energy dynamics that demand vigilance, responsibility and the ability to respond swiftly to change. Against this backdrop, the logistics and transport sector continues to play an essential role every single day: connecting territories, businesses and people, while ensuring the continuity of economic and social activity. Even throughout this exceptionally hot summer, our sector never stopped. Thousands of women and men continued to work on our roads, in ports and interports, aboard ships, at airports and across rail networks, keeping goods moving and passengers travelling. Behind every product that reaches our homes, and behind the day-to-day operation of tourism facilities, agricultural businesses, large-scale retailers and healthcare supply chains lies a vast organisational system. It is a system built on expertise, technology and investment, but above all on people, often working far from the spotlight. Logistics enables millions of people to travel, ensures that agricultural products reach markets quickly and guarantees the distribution of medicines, medical devices and other essential supplies. Every day, in every community, it serves families and businesses alike. This is why I would like to reiterate a simple yet powerful message: we never stop. It is more than a slogan. It is a tangible expression of a sector that works for the country every day and continues to invest in making the movement of goods and people increasingly efficient and sustainable.

Against this broader backdrop, ALIS's presence at the Rimini Meeting, in the pavilion promoted by the Ministry of Infrastructure and Transport, was particularly significant. It provided an important opportunity for dialogue with institutions, the business community, young people and numerous representatives of civil society. This year's

Meeting will also be remembered for the historic presence of His Holiness the Pope. It was a moment that brought universal values such as dialogue, encounter and responsibility towards future generations to the fore. These values are also deeply connected to our vision of transport and logistics: connecting is not simply about moving goods and people; it is about building relationships among territories, economies and communities.

As activities resume after the summer break, we look to the months ahead with renewed determination. We will continue working to ensure that our sector is increasingly recognised as a strategic asset for the growth of Italy and Europe. We will maintain our dialogue with the Italian Government, Parliament and the European institutions, putting forward concrete proposals on sustainability, competitiveness, infrastructure, training and innovation. Above all, however, we will continue to focus on young people. Today's logistics sector is profoundly different from that of just a few years ago. Digitalisation, automation, new energy technologies and new mobility models are creating professions and skills that did not exist until recently. We therefore have a responsibility to show younger generations just how many opportunities this sector can offer: opportunities for professional development and personal growth, as well as the chance to contribute directly to the transformation of our country. Ports, ships, railways, interports, airports and road transport are far more than infrastructure: together, they form the networks through which our economy, culture and relationships flow. This is why we will continue to work every day with the same commitment: connecting territories, supporting businesses, driving the sustainable transition and creating opportunities for future generations. Because logistics is not simply about movement. It is about connection. And in a rapidly changing world, creating connections means making a tangible contribution to building the future.



Guido Grimaldi
President of Alis
and author
of this editorial



ALIS Magazine

The official journal of the Logistics Association for Sustainable Intermodality

Publisher

Alis Service S.r.l.
Via Rasella, 157 – 00187 Roma

Chief Executive Officer

Francesco Abate

Editor-in-Chief

Sergio Luciano

Editorial Coordination

Antonio Errigo

Graphic Design & Layout

Luca Beretta, Gherardo di Lenna

Managing Editor

Franco Oppedisano

Printed by

Grafiche Letizia
Capaccio Scalo (SA)

Advertising Sales

Alis Service

Rosanna Parisi

parisi.rosanna@alisservice.it
Tel. 081 18404660

Registered with the Court of Naples
N.55 26 October 2021

TABLE OF CONTENTS



EDITORIAL

We Never Stop:
Logistics that Connects
and Looks Ahead 3



CURRENT AFFAIRS

Leo XIV Stirs Consciences
at the Rimini Meeting 6/11



CURRENT AFFAIRS

Alis at the Heart
of the Rimini Meeting's
Infrastructure Network 12/16



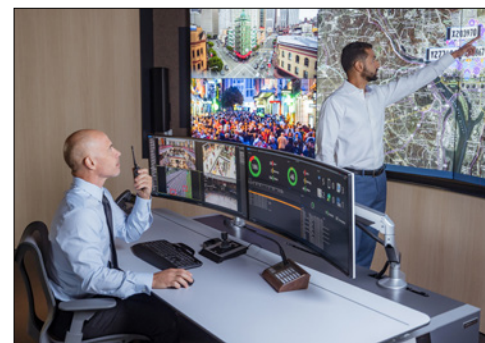
CURRENT AFFAIRS

From Climate to Energy:
The Summer Reshaping Europe
and The Challenge
Of "Abundance" 18/22



FINANCE

AND WEALTH MANAGEMENT
Port Reform is Essential to Building
an Integrated System 24/31



ON THE MOVE

Logistics and Transport: The New
Frontier of Physical Security.. 32/34



A quali normative ESG è soggetta la tua azienda?

Scopriilo in 30 secondi con ESG
Compliance Radar per il settore logistica.

ESG

Q Inserisci ragione sociale, sito o P. IVA

Analizza gratis



Ottieni il tuo report gratuito



esgcomplianceradar.u2y.io/logistica

LEO XIV STIRS CONSCIENCES AT THE RIMINI MEETING

The Crowd

Thousands of people awaiting the Pope's visit to the Rimini Meeting

The halls of the Rimini Exhibition Centre welcomed 900,000 visitors, including political leaders, prominent figures from the business world and, above all, young people, to whom the Pope said: "You are a sign that the future is a promise, not a threat." For the first time, ALIS took part in the Meeting with a major stand in the pavilion promoted by the Ministry of Infrastructure and Transport

By Sergio Luciano

The Pope addresses the faithful, and at a time when values appear increasingly blurred and fragile, his words stir consciences. What kind of world awaits us? How much of humanity will withstand the artificial intelligence revolution, and how many people risk being overwhelmed by it? What will become of our climate? What of migration? How should we act as individuals, and how should our political representatives respond? The Pope delivers a taut, forceful address, stern yet encouraging, galvanising the audience gathered for the 47th edition of the Meeting for Friendship Among Peoples. The major event promoted by *Comunione e Liberazione*, attracted 900,000 visitors over six days. Not since 1982 had the Meeting welcomed a Pope: the moral and religious leader, and therefore also a major cultural point of reference, for approximately one and a half billion Christians worldwide. Leo XIV spoke, and his was no merely ceremonial address: "Let us free coexistence from suspicion, culture from arrogance, education from ideology, work from the idolatry of profit, and technology and finance from businesses that deal in death." The list builds deliberately to a crescendo, culminating where the message cuts deepest. The Pope goes on to urge us to expose "the unjust power relations, at the root of poverty and inequality, war and environmental disasters", beginning — and this quali-

fication carries considerable weight — “with the organisations we ourselves have created and within which we operate”. In other words: begin with yourselves; let us Christians begin with ourselves. His words also served to introduce one of the Meeting’s established traditions: closing each edition by announcing the theme of the next. The 48th Meeting will take place from 20 to 25 August 2027 under the title “Courageous Pioneers to Safeguard What Is Human”. It was precisely this need for mobilisation, for a heighte-

ned awareness of the uncertainties ahead and of the spirit in which they should be faced, that could be felt throughout the crowded halls of the Rimini Exhibition Centre. As ever, the Meeting was distinguished by an unusually diverse human landscape: many children, a remarkable number of young people between the ages of 15 and 30, smiling faces, courteous participants and thousands of volunteers. Wearing different-coloured T-shirts according to their assigned duties, they managed the event with a degree

of care, attentiveness and, above all, human warmth that no paid workforce could easily have matched. It was to these young people that the Pope addressed a phrase destined to endure: “You are a sign that the future is a promise, not a threat.” Attendance increased by 100,000 compared with the previous year, an increase of 12.5%, following the 10% increase recorded in 2025 compared with 2024. Over four years, the Meeting has increased its audience by approximately one third. The figures speak for themselves:

Young People

At the Meeting, a dedicated space was set aside for young people

Leo XIV

The Pope on stage at the Meeting, flanked by Pietro Parolin, Vatican Secretary of State, and Edgard Iván Rimaycuna Inga, the Pope’s personal secretary



“The need for mobilisation, for a heightened awareness of the challenges ahead, and of the spirit in which they should be faced, could be felt throughout the crowded halls of the Rimini Exhibition Centre. As always, the Meeting was distinguished by an unusually diverse human landscape: many children, a remarkable number of young people between the ages of 15 and 30, smiling faces, courteous participants and thousands of volunteers”

150 meetings featuring almost 500 speakers, 13 exhibitions, 13 performances and 3,300 volunteers, 58% of whom were under the age of 30. The event occupied 140,000 square metres of exhibition space, 16% more than in 2025, and brought together 180 corporate partners and ten Italian Regions, each represented through its own institutional spaces. These figures place the 47th edition of the Meeting for Friendship Among Peoples on a scale unmatched by any other cultural event in Italy. They also raise an obvious question: what, exactly, brought an additional 100,000 people to the Rimini Exhibition Centre?

It was against this backdrop that ALIS chose to take part in the Meeting for the first time, with a large exhibition stand fully integrated into the pavilion promoted by the Ministry of Infrastructure and Transport (MIT). The pavilion brought together some of Italy’s leading players in logistics

and transport, from Ferrovie dello Stato to ITA Airways, from ENAV and ENAC, to Assoporti, alongside organisations involved in the high-speed rail network and many others. On Monday 24 August, the pavilion hosted a lengthy address to the press and representatives of industry by Deputy Prime Minister and Minister of Infrastructure and Transport Matteo Salvini, delivered from a stand directly opposite the ALIS area. Before a broadly receptive audience, Salvini reviewed the significant achievements of his Ministry in recent years, while also fielding questions on current political affairs. Indeed, dialogue among politicians, and with politicians, is another of the defining features of the Meeting. In 2026, the event welcomed thirteen ministers, five cardinals and both Deputy Prime Ministers: Salvini who spoke on infrastructure, and Antonio Tajani who discussed Lebanon alongside Lebanese

Foreign Minister Youssef Raggi. Also attending were Roberta Metsola, Raffaele Fitto, Renato Brunetta and Gaetano Manfredi. Giorgia Meloni, who had attended the previous year, was absent, as were Elly Schlein and Giuseppe Conte. Political pluralism was therefore represented albeit not by the party leaders themselves. After all, politicians of every persuasion are given the opportunity to speak, and the Meeting’s numerous debates almost invariably unfold in a measured atmosphere. Opinions often differ, but tempers rarely flare; relationships are rekindled where they have faded, while new ones flourish where they were only beginning to take shape. In this respect, some observers highlighted the particularly cordial encounter between Salvini and Attilio Fontana, President of the Lombardy Region. Politics, however, was only one part of the picture. Managers and entrepreneurs were also present

in large numbers, many of them inevitably focusing on the profound uncertainty surrounding the advent of artificial intelligence. The question running through many discussions was simple yet twofold: “What kind of company do we want to become, and what kind of company will we be able to become?” This inevitably raises a further question: how much work will continue to be performed by human beings, and how should we prepare to navigate this revolution? Another significant participant was Cdo, Compagnia delle Opere, an association of businesses inspired by Christian values that emerged from Comunione e Liberazione forty years ago. Today, it is led by Andrea Dellabianca and has approximately 11,000 members.

During the years when the leadership of the Movement and Italy’s national political establishment were closely intertwined, when Silvio Berlusconi governed in Rome and Roberto Formigoni in Milan, the organisation grew to some 100,000 members, although perhaps not all of them had joined out of pure idealism.

Today, Cdo, which occupied an area equivalent to half a pavilion at the Meeting and hosted 30 events within the official programme, has rediscovered a genuine vocation centred on values and service. This renewal has fostered relationships built on friendship and a shared outlook, further strengthened by a common commitment to tackling a range of challenges together. Underlying this approach is a



The Queue

The entrance to the Rimini Exhibition Centre

current rates of return, an additional nest egg worth more than €400,000.

Naturally, the various debates also brought into sharp focus the immense difficulty of running an ethical business in a globalised and fiercely competitive market. Refusing to pursue short-term returns at all costs, while seeking to preserve human employment wherever possible, can become a competitive burden when a rival automates its operations and is able to cut prices in the following quarter. Léon Harmel, the entrepreneur who emerged as one of the emblematic figures of this year’s Meeting, pioneered remarkably advanced social initiatives that would later help shape the intellectual climate surrounding *Rerum Novarum*, the landmark social encyclical of 1891. Harmel was able to provide family allowances and establish forms of worker representation because he operated in a protected market and enjoyed a dominant position within his sector. The question posed with particular clarity at the meeting, although inevitably left unanswered, is whether the principle that “what is good for people is also good for business” can remain valid outside such conditions, or whether public intervention, through effective regulation and the curbing of monopolistic power, is required to ensure that ethical choices do not become a competitive disadvantage. It is a question that emerged powerfully in Rimini, even if the case for such public intervention was made with less conviction.



Bernhard Scholzi

President Meeting Foundation

firm belief in the role that intermediary organisations can and should play in serving the country’s common interest, operating across sectors and maintaining close ties with local communities. Immediately adjacent to the Cdo area was an exhibition devoted to Léon Harmel, the entrepreneur and philanthropist whose ideas helped shape the development of Catholic social thought. More broadly, discussions on the economy and employment, revealed an unusually strong convergence among Church teaching, business and government. At the session devoted to vocational training, for example, the debate focused on the gap between the skills businesses require and those actually available

in the labour market, with reskilling and upskilling becoming increasingly necessary as technological change accelerates. Undersecretary of State for Labour Claudio Durigon stressed the need for training programmes more closely aligned with the actual requirements of businesses.

The underlying paradox is clear: companies are searching for workers they cannot find, while demographic decline continues to shrink the working-age population. Yet the Meeting did not confine itself to reflections on corporate philosophy. It also generated concrete policy proposals. Minister Adolfo Urso, for example, announced that a new decree to support businesses would be introduced by the end

of October, with the aim of simplifying investment procedures and helping Italy’s productive system embrace artificial intelligence and robotics. He also described the current EU Emissions Trading System as “infernal”, arguing that it artificially drives up electricity prices. Energy and regulatory simplification, in other words, were presented as essential prerequisites for competitiveness. Meanwhile, INPS President Gabriele Fava endorsed a proposal previously put forward by COVIP President Mario Pepe: the creation of a “pension savings fund” for every newborn child. Under the proposal, if €100 were paid into the fund each month from birth, the child could eventually accumulate, assuming

ALIS AT THE HEART OF THE RIMINI MEETING'S INFRASTRUCTURE NETWORK

Meetings, connections and shared perspectives at the ALIS stand and throughout the Meeting for Friendship Among Peoples *By Diana Fabrizi*

ALIS concluded its participation in the 47th edition of the Rimini Meeting on a highly positive note. Throughout the event, our Association's exhibition space proved to be an important hub for dialogue and exchange, fully reflecting the spirit of the Meeting by bringing together the transport and logistics sector, businesses, institutions and civil society. The ALIS stand was also one of the most frequently visited spaces within "Galassia Infrastrutture" (Infrastructure Galaxy), located in Pavilion A1. Coordinated by the Ministry of Infrastructure and Transport, the pavilion brought together leading organisations and operators whose infrastructure, transport networks and services help keep Italy moving every day in an increasingly efficient, innovative and sustainable way. The 2026 Meeting for Friendship Among Peoples, held from 21 to 26 August at the Rimini Exhibition Centre under the title "The Love That Moves the Sun and the Other Stars", placed considerable emphasis on sustainability, mobility and the country's development, highlighting everything that generates movement, connections and opportunities for the future. Fully in keeping with the theme of the 47th edition, the "Galassia Infrastrutture" pavilion offered visitors an extensive immersive exhibition experience. With more than 110,000 visitors over six days in Pavilion A1 alone and more than 500 experiences each day, it enabled the Ministry of Infrastructure and Transport to show and explain to the public both what, and who, keeps the country moving every day. As the Ministry itself explained, "Galassia Infrastrutture" was conceived as "a universe made up of different 'Planets', each dedicated to a



European Commission Executive Vice-President Raffaele Fitto with ALIS Vice-President Marcello Di Caterina, Deputy Director Antonio Errigo and Head of Institutional Relations Diana Fabrizi



From left: Antonio Errigo, ALIS Deputy Director; Marcello Di Caterina, ALIS Vice-President; Matteo Salvini, Deputy Prime Minister and Minister of Infrastructure and Transport; and Diana Fabrizi, ALIS Head of Institutional Relations

ALIS Head of Institutional Relations Diana Fabrizi with Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation Antonio Tajani at the ALIS stand



From left: Lucia Albano, Undersecretary at the Ministry of Economy and Finance; Guido Castelli, Government Special Commissioner for Reconstruction; Diana Fabrizi; Francesco Lollobrigida, Minister of Agriculture, Food Sovereignty and Forestry; and Antonio Errigo



Bruno Vespa and Compagnia delle Opere Director General Emmanuele Forlani at the ALIS stand with Antonio Errigo and Diana Fabrizi





Gilberto Pichetto Fratin, Minister of the Environment and Energy Security, with Diana Fabrizi and Antonio Errigo



Giuseppe Valditara, Minister of Education and Merit, with Diana Fabrizi and Federico Bonci at the ALIS stand

From left: Rita Malavasi (Amazon Italy); Carlo Fidanza (Head of the Fdl delegation in the European Parliament); Galeazzo Bignami (Fdl Group Leader in the Chamber of Deputies); Diana Fabrizi (ALIS); Antonio Errigo (ALIS); William Callegari (Amazon Italy)



Diana Fabrizi and Antonio Errigo with Sandro Pappalardo, chairman of ITA Airways, and Pietro Caldaroni, Chief Communication Officer



At the meeting with Pope Leo XIV: Diana Fabrizi with Antonella Sberna, Vice-President of the European Parliament and Daniele Sabatini, leader of the Fdl in the Lazio Regional Council



Antonio Errigo and Diana Fabrizi with Massimiliano Salini, Vice-Chair of the EPP Group in the European Parliament



Diana Fabrizi and Giovanni Donzelli, Vice-Chair of COPASIR and National Head of Organisation for Fdl

strategic area of mobility and all moving in the same direction: towards a more modern, safer, more competitive and better-connected Italy". The "Routes Planet" brought together ALIS, the Italian Coast Guard, Assoporti and GLS, placing ports, logistics and maritime safety at the centre of a strategic network that connects Italy with international markets and supports the country's competitiveness. The "Aviation Planet" brought together ALIS Advisory Members ITA Airways and ENAV, alongside ENAC, Aeroporti di Roma and SEA Milan; the "Motorways Planet" featured Autostrade per l'Italia, the Directorate-General for Motorways and the Supervision of Motorway Concession Contracts, as well as several motorway concession operators. The "Railway Planet" included the FS Group, TELT and BBT. The "Safety Planet" featured ACI, ANSFISA, RAM and the Ministry of Infrastructure and Transport's Directorate-General for Road Safety. It also included Assogiocattoli, with an electric toy-car track designed to promote responsible driving, and SIMICO, which showcased the infrastructure developed for Milano Cortina 2026 Olympic and Paralympic Winter Games.

Alongside these was the "MIT Planet", a space dedicated to meetings, interviews and institutional engagement, bringing roads, railways, ports and airports together within a single overarching vision. The experience culminated in an immersive display combining images and light, accompanied by the distinctive narration of Luca Ward: the story of an Italy on the move, growing and looking to the future. At the 2026 Rimini Meeting, the ALIS stand hosted numerous meetings and established itself as a key point of reference for institutions, political representatives, the media and the business community. In addition to journalist Bruno Vespa and several ALIS members who attended over the course of the six eventful days – including Sandro Pappalardo, chairman of ITA Airways and ENAV, and Rita Malavasi, Head of Public Policy at Amazon Italy – we had the pleasure of welcoming Executive Vice-President of the European Commission Raffaele Fitto to our stand. We also welcomed several government ministers: Antonio Tajani, Deputy Prime Minister and Minister of Foreign

Affairs and International Cooperation; Matteo Salvini, Deputy Prime Minister and Minister of Infrastructure and Transport; Francesco Lollobrigida, Minister of Agriculture, Food Sovereignty and Forestry; Gilberto Pichetto Fratin, Minister of the Environment and Energy Security; and Giuseppe Valditara, Minister of Education and Merit. Other government representatives who visited the ALIS stand, included Vannia Gava, Deputy Minister for the Ministry of the Environment and Energy Security; Lucia Albano, Undersecretary of State at the Ministry of Economy and Finance; and Claudio Durigon, Undersecretary of State at the Ministry of Labour and Social Policies. We also had the opportunity to meet numerous Members of Parliament and representatives of local institutions, with whom we discussed key priorities for businesses and the legislative challenges ahead. Among them were Members of the Chamber of Deputies Galeazzo Bignami, Gianluca Caramanna, Giovanni Donzelli, Maurizio Lupi, Lorenzo Malagola and Ettore Rosato; Senators Guido Castelli and Mariastella Gelmini; Members of the European Parliament Antonella Sberna, Carlo Fidanza, Stefano Cavedagna and Massimiliano Salini; Marco Bucci, President of the Liguria Region; and Regional Councillors Daniele Sabatini of Lazio and Luca Pestelli of Emilia-Romagna. ALIS also had the opportunity to take part in the historic visit of Pope Leo XIV, 44 years after Pope John Paul II attended the Rimini Meeting in 1982, and to hear the Pope's address in the Grand Auditorium of the Exhibition Centre, specially arranged for the occasion to accommodate thousands of people, thanks in no small part to the tireless work of the volunteers.

It was a day filled with emotion and genuine joy for everyone present, in a truly celebratory atmosphere, as Bernhard Scholz, President of the Meeting for Friendship Among Peoples Foundation, also emphasised. The overall outcome of the 2026 Meeting was therefore extremely positive. The event attracted an impressive 900,000 visitors, 150 meetings, 13 exhibitions, 13 performances and 3,300 volunteers. Above all, however, it

was defined by one key word: sharing. Sharing among people; sharing values, projects and ideas for the future. ALIS was proud to be part of this event, firmly believing that strengthening dialogue among businesses, institutions and local communities means making a tangible

contribution to building a more connected, competitive and sustainable Italy. This, too, is the role of ALIS: to serve as a bridge, bringing together people, expertise and visions in order to turn movement into development and dialogue into new opportunities for the future.



Representing ALIS at the Rimini Meeting: Marcello Di Caterina (Vice-President and Director General); Antonio Errigo (Deputy Director); Diana Fabrizi (Head of Institutional Relations); Federico Bonci (Development Team)

Accelera il tuo business con asset logistici esclusivi

Posizioni strategiche, spazi versatili e alti standard costruttivi



MONTICELLI D'ONGINA (PC)

23.000 mq

Disponibilità immediata Casello A21 | 3,5 km



OSPIALETTO (BS)

28.000 mq frazionabili (tagli da 13.000 | 15.000 mq)

Disponibilità immediata Casello A4 | 2 km



AGLIANA (PT)

45.000 mq frazionabili (tagli da 11.000 | 15.000 | 18.000 mq)

Disponibilità Q2 - 2026 Casello A11 | 5 km



CASTEL GABBIANO (CR)

22.000 mq frazionabili (tagli da 11.000 mq)

Disponibilità Q3 - 2026 Casello A35 BreBeMI | 8 km



SERRAVALLE PISTOIESE (PT)

28.000 mq frazionabili (tagli da 6.000 | 7.000 mq)

Disponibilità Q2 - 2027 Casello A11 | 5 km



MALPENSA DISTRI PARK (VA)

52.000 mq frazionabili (tagli da 10.600 | 14.000 | 27.000 mq)

Disponibilità Q3 - 2027 Casello A8 | 10 km

Contattaci e parla con un nostro consulente:

02 477245 | info@worldcapital.it | worldcapital.it



FROM CLIMATE TO ENERGY: THE SUMMER RESHAPING EUROPE AND THE CHALLENGE OF “ABUNDANCE”



Antonio Errigo

ALIS Deputy
Director General,
Coordinator
of the ALIS Europe
Department and
Head of International
Relations

ALIS
EUROPE

There is room for debate over technologies, timelines, costs and priorities, but it is becoming increasingly clear that climate and energy policy can no longer be pursued separately

By Antonio Errigo

The summer of 2026 risks being remembered not only for the heat, but also for what that heat is forcing us to recognise. Europe is entering a phase in which climate change can no longer be regarded solely as an environmental issue. It is becoming an economic, industrial, energy and social variable. In a word: strategic. I am writing from the Rimini Meeting, where representatives from politics, business, institutions and civil society have gathered in recent days to discuss the future. Yet beyond the conference halls, this European summer is perhaps providing one of the most tangible measures against which that future can be assessed. The heat we have experienced is not merely a matter of perception.

According to the Copernicus Climate Change Service, June 2026 was the hottest June ever recorded in Western Europe: the average temperature reached 20.74°C, 3.06°C above the 1991–2020 average. Across Europe as a whole, it was the second-hottest June in the ERA5 record, while eight of the continent's nine hottest Junes have occurred since 2019. Even more significant is the persistence of the phenomenon. Western Europe had already experienced an exceptionally early heatwave in the second half of May. Then came June, followed by July: the June–July 2026 period was the hottest ever recorded for Western Europe in the Copernicus dataset, with an average temperature of 21.62°C, 2.79°C above the 1991–2020 reference-period average.

These figures reveal something more profound than the story of a scorching summer. The issue is not any single record but the succession of records. It is the capacity of extreme heat to persist, to arrive before the meteorological summer has even begun, and to coincide with reduced rainfall, drier soils, wildfires and exceptionally high sea temperatures. In June, Italy was also among the European countries experiencing drier-than-average conditions. It is precisely this combination of factors that turns climate change into a matter of national security. For a country such as Italy, this means addressing water availability, agricultural productivity, the health of the most vulnerable, urban planning, infrastructure resilience, and the future of mountain and coastal areas. It also means rethinking tourism, one of the

country's major industries: if extreme temperatures progressively alter travel habits, seasonality and destinations, the economic flows we have taken for granted for decades will change as well. But there is another point, perhaps less immediate yet equally decisive: as temperatures rise, the relationship between climate and energy becomes increasingly important. Cooling homes, hospitals, offices, hotels, commercial premises, data centres and industrial facilities drives up electricity demand precisely when the energy system is undergoing its most profound transformation since the post-war period. It is from this perspective that the remarks made here in Rimini by Italy's Minister of the Environment and Energy Security, Gilberto Pichetto Fratin, take on particular significance. Speaking at the Meeting about the global energy landscape, the Minister recalled how Italy had diversified its energy supplies following the crisis in Russian gas deliveries, turning to North African countries and Azerbaijan, as well as to LNG regasification terminals, while simultaneously accelerating the deployment of renewable energy. He also emphasised the need for realism: gas will continue to play a role throughout the transition, while Italy remains vulnerable because of its dependence on imported energy. (Source: remarks by Gilberto Pichetto Fratin at the Rimini Meeting, 24 August 2026, as reported by Askaneews.)

The point is not to make an ideological choice between one energy source and another. It is to understand what kind of energy system can support a country that must simultaneously decarbonise, electrify, strengthen its energy security and adapt to higher temperatures. Pichetto Fratin identified renewables as the path along which Italy must “press ahead decisively”, while also highlighting one of the country's paradoxes: between 20 and 22 gigawatts of renewable-energy projects are currently being held back by vetoes and negative assessments, while other authorised plants remain unbuilt and part of the available grid capacity is tied up by connection reservations. According to the Minister, unlocking projects that have already received favourable assessments could bring installed capacity to more than 60 gigawatts, against a target of 80. This is a fundamental point. The ecological transition is not delivered through policy documents, but through

construction sites, grids, storage capacity and generating assets that are actually connected and operational. A megawatt of capacity that has been authorised but never built does not reduce emissions by a single tonne. The Minister also addressed the prospect of new nuclear power, arguing that renewables need to be complemented by low-carbon, dispatchable generation. The starting point is the expected growth in demand: the electrification of industry, rising consumption, digitalisation and data centres will require increasing amounts of energy. Hence the proposal to complement renewable sources with next-generation nuclear techno-

Gilberto Pichetto Fratin

Minister of the Environment and Energy Security

“Europe needs to decarbonise, but it equally needs abundant, reliable and competitively priced energy. A transition that resulted in structural scarcity or prices incompatible with industrial competitiveness would risk losing public support; conversely, an energy-abundance strategy that ignored the climate trajectory would risk passing even greater economic and environmental costs on to future generations”

logies, within a regulatory framework that the Government intends to establish over the coming years. Technologies, timelines, costs and priorities can, and indeed must, be debated. But there is one point on which the summer of 2026 appears to leave increasingly little room for disagreement: climate and energy policies can no longer be pursued separately.

Significantly, just a few weeks after the Rimini Meeting, this same debate is set to assume a global dimension. From 14 to 16 September, Houston, Texas, will host the G20 Energy Abundance Ministerial, one of the key events of the United States' 2026 G20

Presidency. The choice of a city synonymous with the American energy industry is no coincidence, nor is the shift in language. At the heart of the US agenda lies the concept of “energy abundance”, associated with security of supply, system resilience and access to energy at affordable and sustainable prices for households and businesses. (Sources: US G20 Presidency 2026; G20 2026 calendar.) This shift in perspective also deserves close attention in Europe. In previous years, the G20 focused primarily on the concept of the “energy transition”, reiterating the need for a transition that is clean, sustainable, just, affordable and inclusive. The US Presiden-

cy is now placing another concept firmly on the agenda: abundance. Not necessarily as an alternative to transition, but certainly as part of a different ordering of priorities, one in which energy availability, industrial growth and lower costs return to the centre of the international debate. The crucial question, then, is whether these two visions can be reconciled. Europe needs to decarbonise, but it also needs abundant, reliable and competitively priced energy. A transition that resulted in structural scarcity or prices incompatible with industrial competitiveness would risk losing public support; conversely, an energy-abundance strategy that ignored





the climate trajectory would risk imposing even greater economic and environmental costs on future generations. Houston could therefore provide an important opportunity to move beyond a divide that risks becoming increasingly unproductive: the perceived opposition between energy security and sustainability. The 2024 G20 had already acknowledged the need to ensure uninterrupted energy flows, diversify sources, suppliers and routes and, at the same time, accelerate investment and technological development for the energy transition. It would be desirable for the Houston Ministerial to take a further step forward by recognising that energy abundance and decarbonisation can become parts of the same strategy, provided they are underpinned by innovation, technological neutrality, infrastructure and investment. For Italy, such an approach would have particular significance. Our geographical position, at the heart of the Mediterranean and between Europe, North Africa and the Middle East, could turn a longstanding energy vulnerability into a strategic opportunity. Gas and LNG during the transition, electricity interconnections, renewables, energy storage, biofuels, hydrogen, nuclear research and grid development can all contribute, on different timescales and with different functions, to

building a more autonomous and resilient energy system. The challenge will be to produce more clean energy while using it more efficiently. This will require smarter electricity grids, greater storage capacity, more energy-efficient buildings, greener cities with less soil sealing, modern water infrastructure, wildfire-prevention systems, coastal protection and a new culture of adaptation. Mitigating climate change without preparing for its effects would be insufficient; adapting without progressively addressing the causes of global warming would mean chasing a problem destined to become increasingly costly. There is also a geopolitical dimension that Europe cannot afford to ignore. A continent heavily dependent on imported energy and raw materials must navigate the transition at a time when wars, international tensions and vulnerabilities affecting trade routes are demonstrating how quickly a distant crisis can translate into higher energy prices for our households and businesses. Climate, energy and geopolitics are now parts of the same system. For this reason, the scorching summer of 2026 should be seen not as a mere meteorological interlude, but as an economic and political warning. Europe built its prosperity on ready access to energy, stable infrastructure, a relative abundance of wa-

ter and a climate we had come to regard as predictable. Today, some of those certainties are becoming variables. The response can lie neither in fear nor in resignation. It must lie in the ability to plan: to invest, innovate and diversify energy sources; to make cities and communities more resilient; to accelerate permitting without compromising environmental protection; to support research; and to build genuine European strategic autonomy. A common thread thus runs from Rimini to Houston, one that could become a defining political issues in the years ahead: not simply what kind of energy we produce, but how much energy we will be able to guarantee, at what price, with what degree of security and with what impact on the planet. Outside the halls of the Meeting, this summer's heat is a reminder that the transition is not about the world to come. It is about the world we have already entered. The next G20 could add one decisive question to this debate: can energy abundance be transformed from an apparent antagonist of the transition into a prerequisite for making that transition economically and socially sustainable? Perhaps that is precisely the challenge: not to choose between climate, energy and growth, but finally to find a way to reconcile all three.

Impianti fotovoltaici a costo zero!

Risparmia fino al 50% sulla bolletta.

ZERO INVESTIMENTI

ZERO RISCHI

ZERO COMPLESSITÀ

Realizziamo impianti fotovoltaici in autoconsumo per aziende, senza alcun investimento iniziale o futuro.

Sistema Energy finanzia, progetta, installa e gestisce l'intero impianto. L'azienda utilizza l'energia prodotta, riducendo i costi energetici e migliorando la competitività.



Il partner per l'energia del futuro

info@sistemaenergy.it
sistemaenergy.it

ANTHROPIC: A \$2 TRILLION BET

The company behind Claude challenges SpaceX with a potentially historic IPO, while Chinese AI models intensify competitive pressure on pricing

There is a paradox at the heart of the latest chapter in the artificial intelligence race. While investors are preparing to bet on a valuation of more than \$2 trillion for Anthropic, and even envisage an IPO capable of surpassing the record set by SpaceX, the AI model market is entering a phase that increasingly resembles a price war. This is the two-sided picture emerging from the US market. On one side stands Anthropic, the company behind Claude, which investors regard as one of the two major pillars of the emerging AI industry alongside OpenAI. On the other are DeepSeek, Moonshot and other Chinese developers, which are demonstrating that increasingly competitive performance can be delivered at radically lower cost. The result is an apparent contradiction: while capital markets continue to value the artificial intelligence revolution in the trillions of dollars, the prices at which that same intelligence is sold to users are falling sharply.

THE \$2 TRILLION BET

According to the Financial Times, Anthropic's investors expect the company to go public as early as October at a valuation of at least \$2 trillion. If that expectation were realised, it would be the largest IPO ever, surpassing the previous record set by SpaceX, which reached a valuation of more than \$1.7 trillion this year. It is important, however, to distinguish investor expectations from a valuation formally established by the company. Anthropic filed its IPO documentation in June and is currently in a quiet period, meaning that no official valuation for the offering has yet been established. The \$2 trillion figure therefore represents a private-market bet on the valuation the company could command once its shares begin trading publicly. The optimism is driven primarily by the pace of revenue growth. Some market estimates put Anthropic's annualised revenue at between \$100 billion and \$120 billion



by the end of 2026, compared with approximately \$47 billion in May and \$9 billion in 2025. If these projections prove accurate, they would represent several-fold growth within a single year. It is the scale of this growth, even more than the absolute level of revenue, that explains why investors are prepared to take a \$2 trillion valuation seriously. Yet this is precisely where the problem begins.

THE PRICE OF INTELLIGENCE IS FALLING

While the financial valuations of AI developers are rising, the unit cost of the products they sell is falling rapidly.

“Some market estimates put Anthropic’s annualised revenue at between \$100 billion and \$120 billion by the end of 2026, compared with approximately \$47 billion in May and \$9 billion in 2025. If these projections prove accurate, they would represent several-fold growth within a single year”

dly. OpenAI and Anthropic have begun responding to intensifying competition by cutting prices. OpenAI has reduced the price of its GPT-5.6 Luna model by 80%, while Anthropic has introduced Opus 5 at roughly half the price of its previous flagship model, Fable 5. This is not merely a commercial decision. It reflects a shift in customer priorities. For months, companies assessed AI models primarily in terms of capability: which system could reason more effectively, write better code, produce more accurate results or handle more complex tasks. Now, as AI adoption moves from experimentation to production, the

economics of deployment are becoming just as important. When thousands of employees use generative AI models every day, AI agents execute tasks autonomously and applications query models millions of times, the cost per request ceases to be a technical detail and becomes a material item on the corporate profit-and-loss statement, P&L. This also helps explain why the shift from subscription-based pricing to usage-based models has resulted in significantly higher expenditure for many companies. OpenAI and Anthropic have begun moving some enterprise services towards usage-based billing,

making the true cost of AI adoption increasingly visible to corporate customers.

CHINA ACCELERATES AI DEFLATION

Much of the pressure is coming from China. DeepSeek and Moonshot have become emblematic of a competitive model very different from that developed by the leading US companies: powerful models, often available as downloadable, open-weight systems that can be customised and deployed without necessarily relying on expensive proprietary services. The advantage is not merely ideological or

JAN FEB MAR APR MAY JUN JUL JUN JUL

20K

10K

0

0

NETWORK

68%

100%

AI



PERFORMANCE

METRICS

REVENUE

AI INSIGHT

60K

50K

40K

30K

20K

10K

00%

“A Reuters analysis published in early August, based on data from Artificial Analysis, found that DeepSeek V4-Flash was by far the least expensive model tested and could cost more than 100 times less than Anthropic’s Fable 5 for the same type of workload”

technological. Above all, it is economic. A Reuters analysis published in early August, based on data from Artificial Analysis, found that DeepSeek V4-Flash was by far the least expensive model tested and could cost more than 100 times less than Anthropic’s Fable 5 for the same type of workload. In another comparison, Artificial Analysis estimated that a benchmark test would cost approximately three cents using DeepSeek V4-Flash, compared with \$3.15 using Claude Fable 5. The contrast is stark: if a company can achieve sufficiently strong performance at a fraction of the cost, the question is no longer simply which model is technically superior. It becomes a question of which model offers the best economics. That is a far more difficult question for US companies whose valuations have been built on the promise of selling increasingly sophisticated AI at premium prices.

COMPANIES ARE NO LONGER CHOOSING A SINGLE AI MODEL

The shift is also evident in customer behaviour. According to data cited by the US media, companies are beginning to experiment with Chinese models specifically as a means of reducing costs. This does not necessarily mean that they are abandoning OpenAI or Anthropic. Instead, a multi-model approach appears to be emerging: an American model for one type of task, a Chinese model for another, and perhaps an open-weight model deployed locally when cost or control over data becomes the overriding priority.

This is an important transformation because it challenges one of the assumptions underpinning the first phase of the AI revolution: the idea that the eventual winner could secure a dominant market position by establishing a technological advantage large enough to make price a secondary consideration. The reality appears to be different. The technological advantage still exists, but it is narrowing in some applications. As performance gaps diminish, price once again



becomes a decisive factor. The growing adoption of Chinese open-source models is another development that should not be underestimated. According to a Hugging Face study cited by Fortune, Chinese open-source models accounted for 41% of downloads in March 2026. This does not mean that China has already captured the global AI market. Security, data governance, reliability, compliance and performance in the most sensitive use cases remain critical considerations. It does mean, however, that the competitive advantage enjoyed by US models can no longer be taken for granted.

THE ANTHROPIC PARADOX

This is precisely what makes Anthropic's potential IPO particularly interesting for investors. A valuation of more than \$2 trillion implies enormous expectations regarding the company's ability to convert the growing usage of its models into revenue and, crucially, profit margins. A price war, however, makes that equation considerably more difficult. If model prices continue to fall rapidly, Anthropic will need to offset pricing pressure with substantially higher volumes. It will have to persuade businesses to use Claude more extensively, capture high-value

applications, develop AI agents and enterprise services, and maintain a sufficient technological advantage to justify charging a premium. In other words, building the best model is no longer enough. The challenge is to build the best model at a price customers are willing to pay.

THE REAL CHALLENGE IS MARGIN, NOT REVENUE

For this reason, the next chapter in the AI race may be far less spectacular from a technological perspective, but considerably more important from a financial one. The first phase of the revolution



“Cutting prices for customers may stimulate demand, but it also risks squeezing margins at precisely the moment when investors are demanding evidence that AI can be transformed into a highly profitable business”

was dominated by one question: “How powerful are the models?” The second may be dominated by a more prosaic one: “How much do they cost to run?” For OpenAI and Anthropic, the issue is particularly significant because training and inference require enormous amounts of computing power, infrastructure and capital. Cutting prices for customers may stimulate demand, but it also risks squeezing margins at precisely the moment when investors are demanding evidence that AI can be turned into a highly profitable business. The stakes therefore extend far beyond competition between chatbots. If AI becomes a

commodity, value could migrate away from the models themselves towards infrastructure, data, applications, agents and distribution. If, on the other hand, Anthropic and OpenAI succeed in maintaining a sufficiently wide technological lead, they may be able to continue commanding premium prices and protecting strong margins. From this perspective, Anthropic's potential IPO will be a major test. The contradiction lies at the heart of the story: on one side, a company that could be valued at more than \$2 trillion; on the other, a market in which some of its competitors are able to offer models at a fraction of the price.

LOGISTICS AND TRANSPORT: THE NEW FRONTIER OF PHYSICAL SECURITY



Supply chain resilience no longer depends solely on transport speed, but also on the ability to protect data, people and processes through a unified approach



The transport and logistics sector is a cornerstone of the modern economy. In Italy, its strategic importance also makes it a prime target for cyber attacks and criminal activity affecting the industry worldwide. In a market where shipment delays or disruptions to operations can have significant socio-economic consequences, protecting every link in the chain has become an absolute priority, and an increasingly complex challenge. Digital transformation has led to an unprecedented increase in data sharing among partners, suppliers and employees. While this connectivity is essential to the effective operation of the supply chain, it also increases greater vulnerability. For Italian companies, the challenge is no longer simply to secure their physical premises, but to transform the vast volume of data generated by sensors, cameras and access-control systems into actionable business intelligence capable of ensuring the highest levels of resilience.

THE THREE PILLARS OF EFFECTIVE PROTECTION

Companies operating in the sector need to address three critical areas that Genetec defines as the “pillars of protection”:

1. **Data protection:** implementing multi-layered security systems that combine encryption and authentication to safeguard corporate information against unauthorised access and intrusion.

2. **Protecting truck drivers identity:** those transporting high-value goods are particularly vulnerable. Protecting information about their location and ensuring secure communications are essential from both an ethical and an occupational safety perspective.
3. **Safeguarding operational flows:** adopting a comprehensive view of the entire supply chain in order to anticipate threats and ensure uninterrupted operations.

In day-to-day operations, the real step forward lies in moving beyond the traditional model of isolated security systems, which restrict communication among truck drivers, warehouses and managers, and adopting a unified strategy that goes beyond integration alone. While integration simply enables different systems to communicate with one another, a platform such as Genetec Security Center is designed from the outset to collect, manage and monitor data and system functionality through a single operational interface.

This unified approach delivers measurable benefits throughout the supply chain, including:

- **More efficient logistics flows:** integrating automatic number plate recognition enables vehicles to move smoothly through access points, reducing queues, improving the man-

agement of loading areas, automating access control and streamlining alarm management.

- **Asset protection and loss reduction:** real-time visibility of vehicle status throughout the logistics journey makes it possible to determine precisely where and when problems occur, while also reducing response times in the event of an incident.
- **Business continuity:** monitoring the health and performance of the entire infrastructure through a single interface helps prevent downtime and optimise maintenance operations.

“From a strategic management perspective, system unification transforms security from a passive cost item into a genuine driver of competitiveness. In a global environment in which margins increasingly depend on reducing downtime and proactively mitigating risk, a centralised ‘control room’ provides command over the entire value chain, allowing inefficiencies to be addressed before they can erode profitability,” says Andrea Gallini, CEO of SIR.tel. Srl, a value-added distributor of Genetec.

With the timely delivery and integrity of goods now regarded as basic prerequisites for competing in the market, the true source of competitive advantage is increasingly shifting towards operational excellence.



Grant Thornton | Audit | Tax | Advisory

Elevating business beyond expectations

150 markets. 80.000 people.

A global leader in professional services.



© 2026 Bernoni Grant Thornton STP S.p.A. (Tax code and VAT n. 01692980152) and © 2026 Riva Grant Thornton S.p.A. (Tax code and VAT n. 02342440399) are the two member firms under which Grant Thornton operates in Italy as Grant Thornton Italy. “Grant Thornton” refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Jointly, Bernoni Grant Thornton STP S.p.A. and Riva Grant Thornton S.p.A. (with all its entities are member firms of GTIL) are also referred to as “Grant Thornton Italy”. GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts or omissions. Please see <https://www.grantthornton.it/disclaimer/> to learn more.

RACCONTAMI UNA STORIA DA BERE



V
VESPA
VIGNAIOLI PER PASSIONE