

The evolving landscape of international trade in the Mediterranean from the perspective of maritime economy

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The current global context and its impact on the maritime economy

The regionalisation of globalisation

Notwithstanding regionalization, the US, EU, China, ASEAN and India still maintaining high levels of **mutual interdependence**.



Decoupling

Direct trade traffic between China and the US decline while **indirect flows** through ASEAN countries and from China to Europe and the Gulf **increase**.

Regional container routes between 2021 and 2026 grow by **7.3%** (average for all routes: **6.1%**).

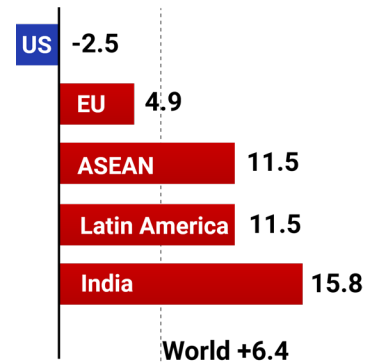
Intra-Asia traffic growth: 8.5%.

90-day pause on certain tariffs, China-US talks currently underway.



CHINA EXPORT

Var% April 2025
on April 2024



Source: SRM on China Customs

Trends in trade

Manufacturing trade is mostly by **containers** but maritime trade is made up of a wide variety of sectors such as raw materials, energy, cereals and agricultural produce which employ other types of vessels.

As for **Tourism**, the role of cruise ships must be considered.



We need to see the bigger picture

Shipbuilding

The Ships for AMERICA ACT is aimed at boosting the US shipbuilding sector. Starting from 14th October, ships built in China or with China Flag calling at US ports will be subject to a toll per net ton which will gradually rise in 2028.

This Act is also intended to revamp the US LNG and Car Carrier sectors.



From Crossroads to Powerhouse: the strategic role of the Mediterranean in Global Maritime Trade

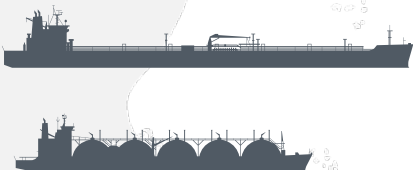
The Mediterranean at the crossroads between the EU, Asia and Africa

Suez remains strategic for trade with Asia, like **Gibraltar** for routes to the US and the Atlantic.
Growing role of ports and SEZs.

62 million TEUs in 2024, up 5.1% from 2023.

Energy

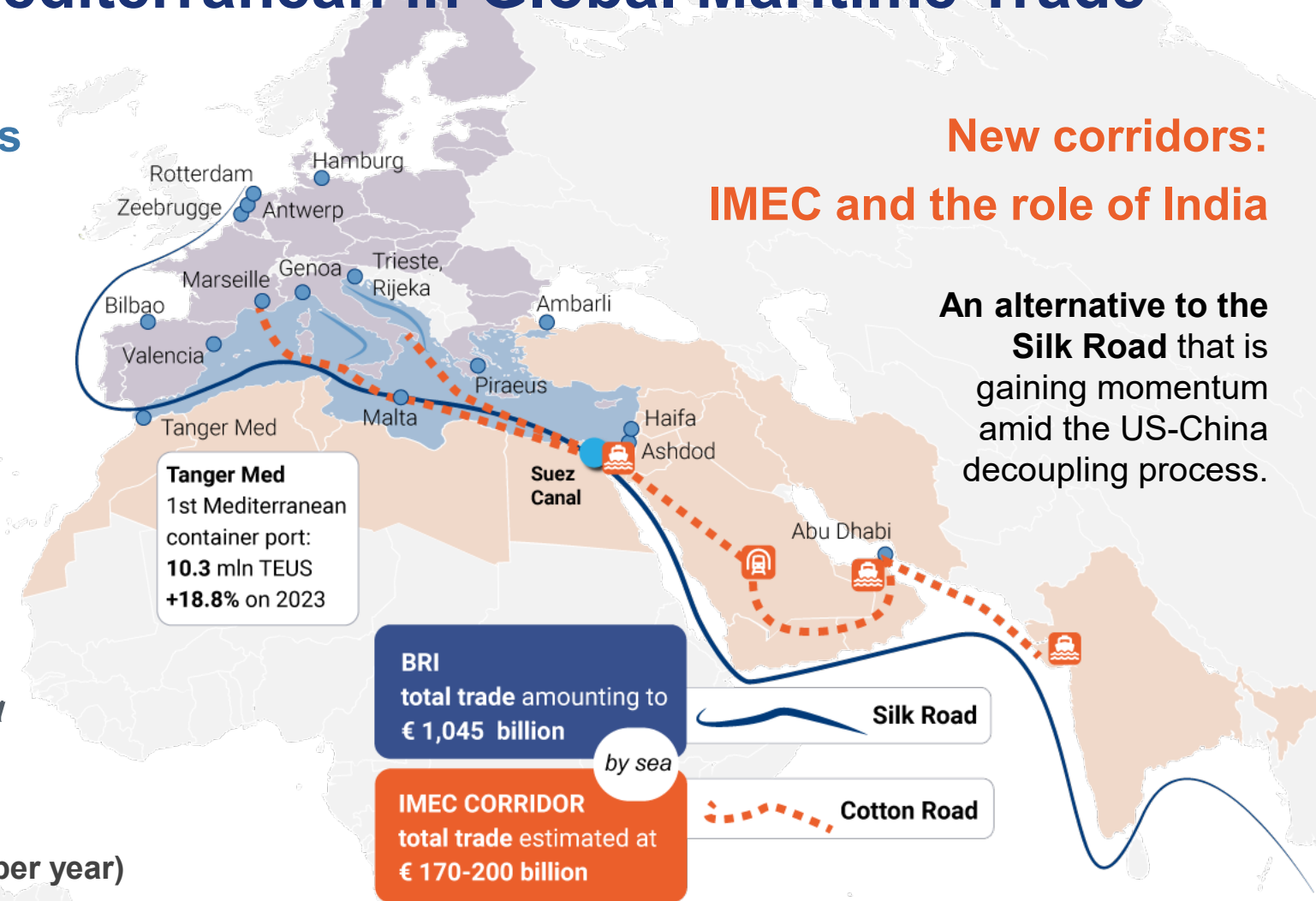
30% of global oil
and gas passes
through the
Mediterranean.



(Over 1 billion tonnes per year)

New corridors: IMEC and the role of India

**An alternative to the
Silk Road** that is
gaining momentum
amid the US-China
decoupling process.



Source: SRM on various data

What's at Stake in Maritime Competition and how to gain a prominent position

The role of major carriers

vertical and horizontal integration, and vessel gigantism

Shipbuilding and national fleets

the EU and Asia take the lead; the US less so, but note the *Ships for America Act*

Control of port terminals and inland distribution

focus on routes serving key markets. The Mediterranean remains strategic for the future

Logistics efficiency, digitalisation, and sustainability

as drivers of port competitiveness

Free Zones



ports and terminals as hubs for industrial development

Ports as energy hubs

the new frontier

— The international projection of economic players should not be underestimated. **Intesa Sanpaolo is strongly present throughout the Mediterranean region.** —

Conclusions



Pivotal Mediterranean

Regionalization, protectionism, and geopolitics further increase the importance of the Mediterranean — the only area connecting the Atlantic, Europe, and Asia — a role strengthened by the search for new corridors (e.g. IMEC).



Growing Competition

Maritime competition revolves around major carriers, shipbuilding, and the role of ports when they operate at the **intersection of three key dimensions: logistics, energy, and the attraction of new industrial investments.**



Main Players

Europe and Asia lead at sea, but the **US** is looking to catch up.



The Mediterranean: More Than Geography

The sea is a **pillar of the economy**, but competitiveness must be regained.

All countries must increase investment in port efficiency, free zones, and in developing ports as energy hubs — especially for renewables.



Thank you for your attention

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