

PRESS RELEASE

SRM (INTESA SANPAOLO) AND ESL@ENERGYCENTER (POLITECNICO TORINO): PRESENTATION OF THE 7TH “MED & ITALIAN ENERGY REPORT”

The Report focuses on the future of energy supply security within the framework of the Euro-Mediterranean transition, with particular emphasis on electrification, critical raw materials, emerging energy technologies, the role of nuclear power, and strategic maritime routes.

- **The EU remains heavily dependent on energy imports** which account for **56.9%** of total consumption. **China stands at 24%, while the United States is self-sufficient.** This factor is key to global competition.
- **Italy's energy dependency remains above the European average**, although it has slightly improved, **falling from 75% to 74%**. **France**, thanks to nuclear power, has a dependency below the European average (40.1%), while **Germany**, like Italy, is above the average and showing a rising trend, currently at 66.8%.
- **The European electricity mix is changing.** Since 2000, coal usage has fallen from 32% to 11%, while the share of natural gas has risen from 12% to 15%. Renewable energy has grown markedly, **from 15% to 47%**, and helped to reduce Europe's dependency. **All European countries have increased the share of renewables in the electricity generation mix**, with **Italy's figure standing at 49%**, above the European average.
- **The Euro-Mediterranean dialogue on renewables is therefore essential to accelerate the reduction of Europe's energy dependency.** Renewable energy production in North Africa and its import into Europe serve as a “green bridge” to achieve sustainability targets, strengthening energy competitiveness in the entire region.
- Although **the southern shore of the Mediterranean** has the highest solar and wind capacity, it **accounts for only 1.2% of the photovoltaic and wind power generation capacity** (9 GW out of 770 GW). There is therefore significant room for growth and investment.
- **Oil** remains an important, albeit declining, component of the European electricity mix, accounting for **23% of the total**.
- For this reason, it is important to pay close attention to international events. **Venezuela plays a significant role: it holds approximately 17% of the world's proven oil reserves**, ahead of Saudi Arabia in terms of reserve size, **yet it does not feature in the top 10 producers in 2024**; therefore, its potential return to the global oil market might have non-negligible repercussions.
- **Iran, by contrast, holds 9.1% of the world's proven oil reserves** and controls 5.2% of

global oil production. It also has 17.1% of the world's gas reserves (second only to Russia, with 19.9%), but it ranks third in production, accounting for 6.4% of global gas extraction.

- **Hormuz, Malacca and Suez** are the global energy chokepoints through which approximately **50% of the world's maritime oil and gas traffic passes**.
- **The Suez Canal**, in particular, represents a strategic route. **Traffic is recovering, and today the Canal carries 7.6% of global refined petroleum product flows and 2.2% of LNG shipments**, up from 5.3% and 1.2% of maritime flows in 2024, respectively. A large share of these flows is bound for Europe, for which the Canal is even more significant.
- **The Strait of Gibraltar is also seeing growth**, particularly in **LNG** traffic, which has risen from **6.4% to 10% of the total**. This increase is driven by re-routing via the Cape of Good Hope and by rising traffic from the United States.
- **The spread of renewable energy and green technologies has driven an unprecedented rise in demand for critical raw materials**. Minerals such as lithium, nickel, cobalt, graphite, copper and rare earths are essential for electric vehicles, batteries, grids and green technologies. The Report provides a detailed analysis of the production, refining and trade of the main strategic raw materials.
- **The Report shows that China is the main demand hub** for the majority of critical raw materials, including **bauxite, nickel, manganese, copper and cobalt**. It also has the largest refining capacity for several materials, notably cobalt, graphite and rare earths.
- The Report also examines the **uranium mining and processing market**, noting that **natural uranium reserves are highly concentrated** (84% of the total is held by **eight countries**). **92% of global uranium production is controlled by just seven countries through their respective mining companies, while Russia** alone accounts for **40% of industrial capacity across the nuclear supply chain**.
- Among the six fission reactor technologies currently in operation, pressurised water reactors (PWRs) account for 78% of global installed capacity (294 GW out of 376 GW). **In the Mediterranean Basin, 65 reactors are operational (71 GW in total), 57 of which are in France (63 GW), seven in Spain (7 GW) and one in Slovenia (1 GW)**. In **Turkey and Egypt, a 4.8 GW plant is currently under construction**, with entry into service expected **by 2030**.
- As with energy, strategic raw materials are **primarily transported by sea**. The Report **includes a detailed analysis of maritime flows of the main bulks** (the main raw materials shipped by sea), from which important data emerge, as specified below.
- **Between 2000 and 2025**, global maritime shipments of **nickel** (used in batteries and as a key component in automotive alloys) **rose from 5.7 million tonnes in 2000 to 58.5 million tonnes by the end of 2025**.
- The figure for **bauxite** (the primary source for aluminium production) rose **from 30.6 million tonnes in 2000 to 236.4 million tonnes in 2025**. There was also significant growth for **manganese** (used in batteries and as a key element in special steels),

which increased **from 7.1 million tonnes in 2000 to 45.2 million tonnes in 2025**; and for **copper** (used in electronic components, batteries and vehicles), whose trade rose **from 10.2 million tonnes in 2000 to 40.4 million tonnes in 2025**.

- When considering **geographic area**, **over 90% of maritime bauxite** originates from **Guinea and Australia** and is **destined almost entirely for China**. The **Philippines** dominate nickel exports, accounting for **84% of the total**, while **South Africa** accounts for **55% of global manganese exports**.
- **Copper** flows predominantly on the **Chile–China and Peru–China routes**. For **cobalt**, **the Democratic Republic of Congo** accounts for **more than 80% of global exports**. Intermediate hubs such as **Belgium** and **Finland** play a **key role in refining and re-exporting**.
- **Dry bulk traffic (raw materials) is also strategic for Italy**. The total volume of Italian dry bulk traffic, which includes metalliferous components, approached **50 million tonnes in 2024 and 30 million tonnes in the first half of 2025**.
- **Italian shipping also plays a significant role in the movement of oil and gas**. Total liquid bulk traffic approached **170 million tonnes in 2024 and exceeded 80 million tonnes in the first half of 2025**, accounting for **34% of the country's freight traffic**. Italy also has **the second-largest tanker fleet in Europe and the fourth-largest European fleet of bulk carriers**, which represent a strategic strength for the country.

Brussels, January 28th 2026 – The 7th **MED & Italian Energy Report** was presented today at the European Parliament. This year's research, titled '**Energy security in the Mediterranean transition: electrification, critical raw materials and technologies**', is the result of a scientific synergy between **SRM** (a research centre linked to the Intesa Sanpaolo Group) and the **ESL@energycenter Lab** at the Politecnico di Torino, developed in collaboration with the **Matching Energies Foundation**.

The event was **held with the support of MEPs Elena Donazzan and Giorgio Gori**, in collaboration with Intesa Sanpaolo's European Regulatory and Public Affairs office in Brussels.

This edition of the Report focuses on the concept of **energy supply security** within the framework of the Euro-Mediterranean energy transition. It analyzes the growing role of **electrification** and the importance of **raw materials** necessary for the production of new energy technologies; a further focus is dedicated to the role that **nuclear energy** could play in the future Mediterranean energy mix.

As is customary, the report also includes an in-depth analysis of the links between **energy and the maritime sector**. This year's edition provides an overview of significant **maritime trade trends** and the **strategic routes** for critical raw materials essential to energy transition technologies.

The conference opened with greetings from the two MEPs, **Irene Pastorino**, Competitiveness and growth, Energy deputy coordinator of the Permanent Representation of Italy to the EU,

and **Elena Baralis**, Vice Rector of the Politecnico di Torino. **Marco Boscolo**, Head of European Regulatory and Public Affairs at Intesa Sanpaolo, introduced and moderated the proceedings.

The Report was presented by **Massimo Deandreis**, General Manager of SRM, and **Ettore Bompard**, Scientific Director of the ESL@energycenter Lab at the Politecnico di Torino.

The event continued with a **panel discussion** featuring high-level representatives from Italian and European institutions, international **trade associations**, and leaders from the **energy industry** and **energy-related infrastructure** sectors.

The proceedings concluded with remarks by **Marco Gilli**, Chair of the Fondazione Compagnia di San Paolo.

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