

## PRESS RELEASE

### **SRM (INTESA SANPAOLO) AND ESL@ENERGYCENTER (POLITECNICO TORINO):**

#### **PRESENTATION OF THE 7<sup>TH</sup> “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.

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*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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