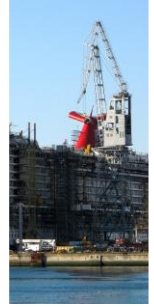


Italian shipbuilding – What strategies to face the challenges of the future?



Key Messages

This document was coordinated by Andrea Montanino and Simona Camerano and prepared by Alberto Carriero, Federica Oliva, Sofia Torreggiani, Fabio Borella, and Giovanni Mandras. The data provided refers to information available as of March 31, 2025. The opinions expressed and the conclusions drawn are solely attributable to the authors and do not in any way commit the responsibility of CDP.

- ▶ The shipbuilding industry is a **strategic, complex, and high-impact economic sector**. It includes activities ranging from the **construction, maintenance, and repair** of various types of vessels — such as cruise ships, ferries, tankers, container ships, dredgers, cargo ships, offshore units, and military vessels — to the **conversion, dismantling, and recycling** of existing ones.
- ▶ In this context, Italy stands out for its **well-established expertise** and **leading position** in the construction of cruise ships, a sector in which it is recognized as a global leader.
- ▶ Looking at the reference market, **global demand for cruises** is steadily growing, with **worldwide revenue** expected to exceed **40 billion euros** in 2025 and an **annual growth rate of 5%**.
- ▶ **Passenger flows** have already **exceeded pre-pandemic levels**, showing a 17% increase compared to 2019, with a forecast of **40 million passengers by 2027**.
- ▶ Positive signs for the **shipbuilding industry**, where, despite the dominance of Asian superpowers, **Italy** stands out with a significant **36% share in the global production of cruise ships**.
- ▶ The sector in our country is supported by a **large and integrated supply chain**, consisting of over **14,000 companies** and **180,000 employees**, capable of generating a significant **multiplier effect**: every million euros invested in the construction of a ship **generates about 2.7 million euros in total economic value**, involving both Italian and international companies.
- ▶ The competitiveness of the national shipbuilding industry is based on **high-quality standards**, the **expertise of the workforce**, and significant production flexibility, ensured by a **network of specialized shipyards**.
- ▶ An **industrial solidity** that translates into a **strong export orientation**: with a total value of 9.1 billion euros in 2023, Italy remains at the top of the European shipbuilding industry, surpassing countries such as Germany, the Netherlands, and France.
- ▶ The current global order book confirms the **strength** of the sector, with **67 new ships** to be delivered by 2035, 56% of which will be built in Italian shipyards, reinforcing the importance of our country as a strategic hub. Specifically, Fincantieri will manage the construction of **37 new units** by 2035, with a value of nearly **33 billion dollars**.
- ▶ The **prospects** of shipbuilding are driven by three directions:
 - **sustainability**: starting this year, the Convention introducing new standards for the sustainable **dismantling of ships** will come into effect;
 - **innovation**: over **55% of new ships will be powered by LNG**, while investments in alternative propulsion systems such as hydrogen and ammonia are increasing;
 - **demand evolution**: the **experiential luxury** segment continues to expand, with a **growth rate of +5%**.

THE 10 FIELDS OF ACTIONS OF CDP 2022-2024 STRATEGIC PLAN



ENERGY
TRANSITION



CIRCULAR
ECONOMY



SAFEGUARDING
THE TERRITORY



SOCIAL
INFRASTRUCTURE



CAPITAL
MARKET



DIGITISATION



TECHNOLOGICAL
INNOVATION



SUPPORT TO
STRATEGIC
SUPPLY CHAINS



INTERNATIONAL
COOPERATION

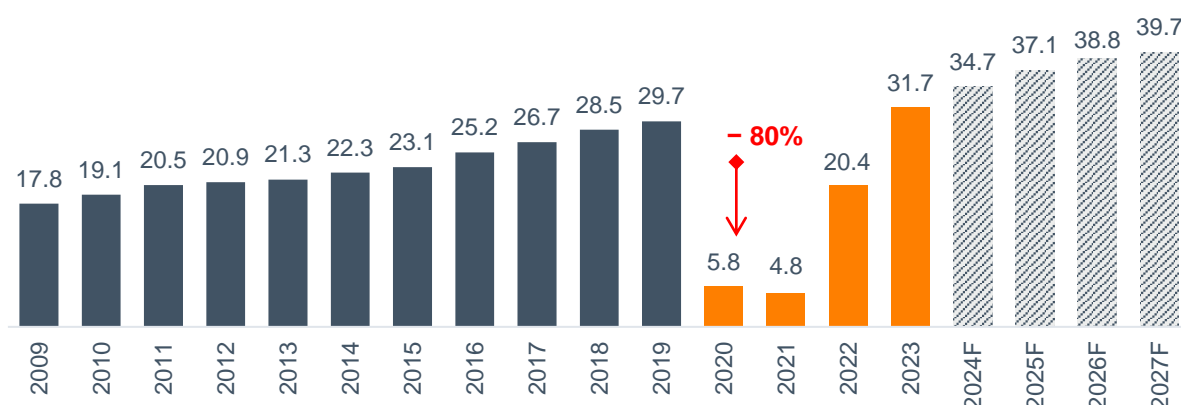


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1. Context

- ▶ With an estimated revenue of over **40 billion euros** in 2025 and annual growth forecasts of +5% (reaching nearly 49 billion euros by 2029), **cruise demand** is experiencing a **strong recovery**¹ after the sharp decline during the pandemic years.
- ▶ In addition to these figures, there are the direct expenditures of passengers, crew, and cruise companies in both origin and destination markets, which surpassed **76 billion euros** globally in 2023². The **indirect and induced** economic impacts generated by the cruise industry reached a **global production** of approximately 164 billion euros in 2023, with nearly **1.6 million employees** and wages exceeding 55 billion euros.
- ▶ Growth is also confirmed in terms of **passenger flows**, with an estimated value of **34.7 million passengers in 2024**, demonstrating that **not only passenger flows have fully recovered**, but they have also surpassed pre-pandemic levels, with a growth rate of approximately 17%³.
- ▶ A **remarkable recovery compared to other forms of travel and tourism**, considering that in 2023, total international tourist arrivals were 12% lower than in 2019⁴.
- ▶ Forecasts indicate a growth **trend that will continue over the next three years**, reaching nearly 40 million cruise passengers worldwide by 2027 (Graph 1)⁵.

Graph. 1 – Cruise passengers worldwide (mln 2009-2027F)



Source: CDP elaborations on CLIA data (2020, 2022 e 2024).

The distribution of **destinations** by geographic area in 2023 highlights the significant role of the **Caribbean** (40.5% of total cruise passengers), the **Mediterranean**

(17.1%), and **Northern Europe** (7.8%), which together accounted for over 65% of the total passenger volume, a concentration up from 61% in 2019⁶.

¹ Statista Market Insights – Cruises Worldwide (2025).

² CLIA – Cruise Lines International Association (2024), *Contribution of Cruise Tourism to the Global Economy 2023*. Data refers to direct spending related to the cruise industry, which includes cruise purchases, passenger and crew spending, as well as the operational and capital expenditures of cruise companies.

³ CLIA – Cruise Lines International Association (2024), *State of the Cruise Industry Report*, May 2024

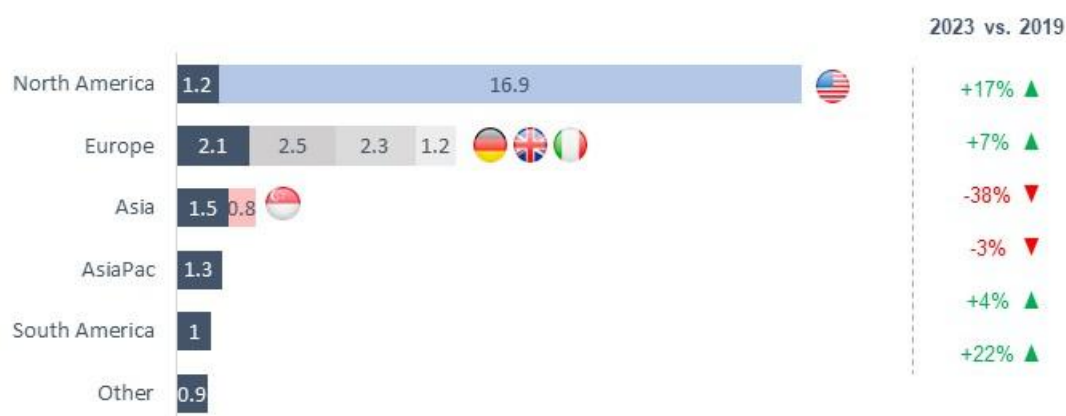
⁴ *Ibid.*

⁵ Dati *CLIA Passenger Data, 2019-2023*, e *CLIA Cruise Forecast*, March 2024.

⁶ CLIA (2023), *One Resource Passenger Flow*, e CLIA (2021), *Global Market Report*.

- ▶ In absolute terms, Mediterranean **destinations** saw the **most significant volume growth**, with nearly 1 million more passengers in 2023 compared to 2019, both on the central-western shores (+21%) and the eastern shores (+26%)⁷.
- ▶ On the other hand, the **recovery of flows to Asian destinations has been slow**. This can be explained by the lower number of Asian tourists choosing to take a cruise (-38% compared to 2019), considering that 82% of the flows in the region come from Asian countries.
- ▶ However, it is expected that **the reopening of the Chinese cruise market, which occurred only in September 2024⁸, will drive the recovery of flows in the region**, both with the return of international cruise ships to Chinese ports and with the emergence of local operators offering targeted services for the domestic market⁹.
- ▶ In terms of **origin markets**, all countries showed a clear **rebound in 2022** and saw this recovery **reinforcing in 2023**, recovering and, in many cases, surpassing pre-pandemic levels¹⁰ (Graph 2).
- ▶ In 2023, **57%** of cruise passengers came from **North America**, while **Europe** and **Asia** accounted for **26%** and **7%** of tourist flows, respectively.
- ▶ Specifically, with reference to individual countries, the **United States had by far the highest share**, accounting for over 53% (16.9 million passengers), **followed by Germany** with a share of nearly 8% (2.5 million passengers), and the **United Kingdom and Ireland with 7%** (2.3 million passengers).
- ▶ **Italy ranks fifth**, representing almost 4% of the global market, with **approximately 1.2 million passengers** embarked in 2023, marking a 24% increase (around 230,000 more passengers) compared to the 2019 volumes.

Graph. 2 – Distribution of passengers by region of origin (mln 2023 and Δ% vs. 2019)



Source: CDP elaborations on CLIA data (2023).

⁷ Ibid.

⁸ CLIA (2024), *State of the Cruise Industry Report*, May 2024.

⁹ Travel Weekly Asia, *These new cruise lines are ready to make a splash in 2025*, February 2025.

¹⁰ The only major source countries that have not fully recovered, as of 2023, to the levels of 2019 are Germany (-3%) and Canada (-1%). In the Australia and Pacific region, which has not yet fully recovered the 2019 volumes (-3%), the main source country,

Australia, has seen a +1% increase. A separate discussion applies to Asian countries, which, as previously noted, show significant delays in recovery in some cases, such as China (-92%), Taiwan (-65%), and Japan (-31%), while in other cases, there have been real booms, as seen in Singapore (+151%) and Malaysia (+189%). Source: CLIA 2023.

- ▶ In recent years, alongside the demand for mass-market cruises, there has been a growing demand for **luxury cruises**, a segment that is expanding, with a business volume of **approximately 3 billion dollars**.
- ▶ This demand is primarily driven by **high-net-worth individuals** who fuel the global luxury sector, which reached approximately 1.5 trillion euros in revenue in 2024, stable compared to 2023, but with **growing** segments such as **experiential luxury** (+5%), driven by a shift in spending toward **wellness** rather than products¹¹. Overall cruise demand is met by **highly polarized operators**: in 2025, the top three global

groups — Carnival, Royal Caribbean, and Norwegian — through their various brands, will cover 75% of the market in terms of revenue and nearly 78% in terms of passengers¹².

- ▶ The two main **Italian operators**, **Costa Crociere** (part of the Carnival Group) and **MSC Crociere**, hold 3% and 7% of the market in terms of revenue, and 4% and 10% in terms of passengers, respectively.
- ▶ The growth in demand for luxury goods has a positive impact on the **recreational boating market**, a sector that has seen significant expansion in recent years (+5.4%) and presents further **opportunities for expansion**.

2. Shipbuilding Industry: characteristics, key players, and order book

- ▶ The shipbuilding industry covers a wide range of activities, from the **construction, maintenance, and repair of various types of vessels** (e.g., cruise ships, ferries, tankers, container ships, dredgers, cargo ships, offshore units, as well as specialized vessels such as roll-on/roll-off and military ships) to the **conversion, dismantling, and recycling** of existing ones.
- ▶ In terms of production, the **European shipbuilding sector**, which accounts for 9% of global output¹³, plays a **crucial role** thanks to a well-established shipbuilding tradition and advanced infrastructure.
- ▶ However, facing a **strong competition from Asian superpowers** who dominate the global market¹⁴ thanks to lower production costs and rapid

technological development—Europe, and Italy in particular, have had to adopt a **strategy of specialization**.

- ▶ **Italy** has focused on the construction of **cruise ships** where it holds around 36% of global production¹⁵ and **pleasure craft** (especially luxury yachts), sectors in which it has achieved internationally recognized leadership. The country has cultivated excellence in these segments by leveraging a complex network of **local suppliers** and **high-quality** engineering expertise.
- ▶ Today, the shipbuilding industry is undergoing a **period of significant transformation**, driven by technological innovation, a growing commitment to environmental sustainability, and new market demands that require continuous adaptability from the sector's key players.

¹¹ Altagamma–Bain, *Worldwide Luxury Market Monitor 2024*.

¹² In 2021, these market shares were 71% and 75%, respectively, while in 2018 they were 72% and 80%.

¹³ OECD, peer review of the Italian shipbuilding industry (2024). The production data refers to ships built in terms of gross tonnage.

¹⁴ European Commission, *The EU Blue Economy Report 2024*. Today, shipbuilding is worth more than 150 billion dollars, with 95% of it being produced in Asia. China holds over 50% of global orders, followed by South Korea (28%) and Japan (15%).

¹⁵ Ref. Note 13.

- ▶ The global shipbuilding market is estimated to reach a value of 200 billion dollars by 2030, **with an annual growth rate of 5%**¹⁶.
 - ▶ Although **Europe** accounts for only 7% of global orders, it remains a key player in the production of **high-value ships**, focusing on segments such as **cruise ships, superyachts, and advanced military vessels**.
 - ▶ In 2022, **Italy** and **France** confirmed their leadership in the sector, together accounting for **40% of employment and 54% of the total added value** among EU member states.
 - ▶ The continent relies on a network of **over 300 shipyards**, with Germany, France, and Italy at the forefront¹⁷. **Fincantieri**, in particular, stands out as the **leading European operator**, with 18 shipyards across four continents, followed by France's **Chantiers de l'Atlantique** and Germany's **Meyer Werft**, both **highly specialized** in the construction of
- Graph. 3 – Geographical distribution of shipbuilding production in Italy**



Source: CDP elaborations on "Report tecnico Anticipazione dei fabbisogni professionali nel settore della cantieristica navale (2021)".

increasingly technologically advanced vessels.

- ▶ Alongside Fincantieri, Italy stands out for its numerous **specialized shipyards**,¹⁸ **concentrated in five key areas**¹⁹ (Graph 3), where ecosystems made up of associations, academic institutions, and infrastructure support businesses and their related industries:
 - **Northern Tyrrhenian Area:** Genoa, La Spezia, and Massa;
 - **Central Tyrrhenian Area:** Naples and Castellammare di Stabia;
 - **Southern Tyrrhenian Area:** Palermo;
 - **Northern Adriatic Area:** Monfalcone, Trieste, Venice, and Rovigo;
 - **Central Adriatic Area:** Ancona and Ravenna.
- ▶ Overall, the **extended shipbuilding supply chain** in Italy generates approximately **14.5 billion** euros in added value (about 1% of the national GDP), employing nearly **180,000 workers** (0.7% of total employment)²⁰, encompassing all types of vessels.
- ▶ Although it has a limited impact on GDP and employment (ranking nineteenth in both cases), the shipbuilding industry stands out for its **complex and interconnected supply chain**.
- ▶ The construction of a ship requires the **coordination of skills and resources** provided by a variety of different operators, within a production ecosystem characterized by high organizational and technological complexity.
- ▶ In Italy, **over 14,000 companies** support this supply chain, with **40% of them active in the industry**, 5% in construction, 22%

¹⁶ Eurispes data, 2023.

¹⁷ Ref. note 20.

¹⁸ The top 10 shipyards hold 83% of the market, according to Deloitte (2024), *The State of the Art of the Global Yachting Market*.

¹⁹ OECD, peer review of the Italian shipbuilding industry (2024).

²⁰ Elaborations by CDP based on Istat data (Permanent Census of Enterprises, 2023). The agri-food and finance sectors have been subject to statistical reprocessing to account for the contribution of the agricultural sector and banking, insurance, and financial activities, which were excluded from the reference universe of the census survey.

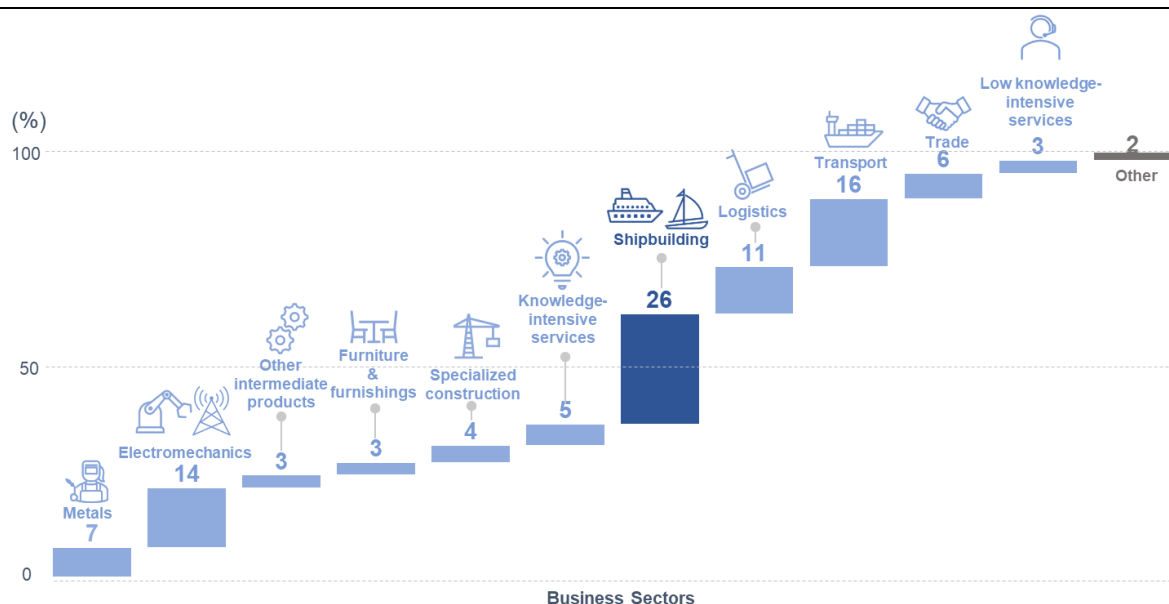
in commerce, and the remaining 33% in other services.

- ▶ **26% of the total added value** of the **supply chain** is produced by the main sector, that is, the **manufacturing of waterborne vessels**. Nearly **equivalent** is the **overall contribution** of the **upstream manufacturing phases**²¹.
- ▶ **Specialized construction and digital and knowledge-intensive services** (such as software development, R&D, consulting services, engineering, and technical testing) contribute

approximately **9% to the total added value**.

- ▶ The remaining portion of the supply chain's added value is concentrated in **logistics** (11%) and **transportation** (16%), along with **trade and services with lower technical knowledge intensity** (Graph 4).
- ▶ The value of domestic inputs used in the construction of waterborne vessels in Italy accounts for 47% of the total, while international inputs represent the remaining 53%.

Graph. 4 – Distribution of the added value of the Italian shipbuilding supply chain (% , 2022)



Source: CDP elaborations on Istat data (Censimento permanente delle imprese, 2023).

- ▶ The Italian shipbuilding industry is distinguished by its **strong export orientation**, with a total value of **9.1 billion euros in 2023** (slightly down from 9.4 billion euros in 2022), positioning it at the top among European countries with a 32% share of the total²². In the cruise sector, Italy is also the leading country in Europe for export value,

with approximately 4.7 billion euros, ahead of Germany, Finland, and France.

- ▶ But how much of these exports is **produced by the Italian supply chain**? A key indicator of the sector's competitiveness is the value-added content of exports, which measures the actual contribution of "Made in Italy" to the foreign sales of ships produced by the Italian supply chain.

²¹ The upstream phases include basic metallurgical processing, industrial machinery, electrical devices (generators, motors), and electronic components (sensors, radars), as well as intermediate products (metal, plastic, and rubber parts), along with the value added by sectors that are symbols of Made in

Italy, such as furniture and interior design, which are essential for the design and quality of ship interiors.

²² Source: Coeweb

Specifically, the **value-added content in Italian naval exports** in 2022 was **67%**, broken down as follows:

- **35%: generated directly by Italian shipyards** through design, construction, and assembly (i.e., the boat manufacturing sector in Graph 6);
- **32%: coming from Italian companies supplying materials, components, and services** necessary for shipbuilding, indicating a relatively autonomous supply chain with moderate dependence on foreign suppliers (i.e., roughly the upstream sectors of the main industry in Graph 6);
- **the remaining 33%** corresponds to the **foreign value-added embedded in the exported ships**, derived from components produced abroad.

▶ Three **main strengths** for the competitiveness of the Italian sector:

- **quality:** which, through an industrial ecosystem, allows for the provision of equipment and interior products with high technological and quality standards, with a particular focus on customization and attention to detail;
- **Expertise** of the workforce, including highly specialized engineering and operational roles, which are difficult to replace;
- **Production flexibility**, which has allowed Italian shipyards to quickly adjust production volumes and the variety of offerings to changing demand, even during periods of crisis.

▶ Considering only the **cruise sector**, the **order book** for new ships remains at **high levels**: globally, between 2025 and 2035, **67 new ships are expected to be delivered**, with a total value of

approximately 57 billion dollars and an additional total capacity of 170,000 berths²³ (Graph 5).

Graph. 5 – Main Builders, Number, and Value of Ships 2025-2035



Source: CDP elaborations on Global Cruise Ship Orderbook data (January 2025).

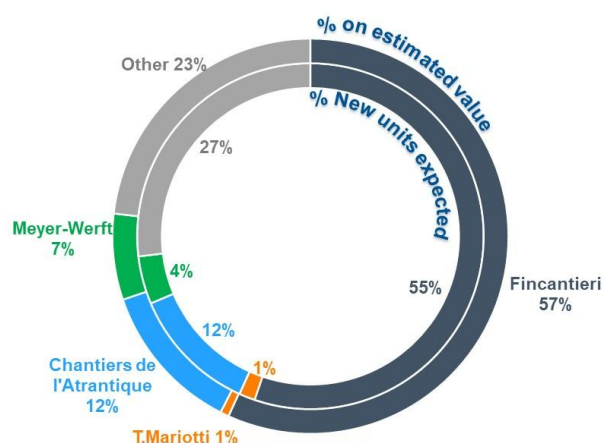
- ▶ **Italy** continues to confirm its role as **strategic hub** for **cruise ship construction**²⁴, with 56% of new units entrusted to its shipyards, including Fincantieri with 37 ships and T. Mariotti with 1 ship, for a total value of nearly **33 billion dollars**, accounting for 57% of the total (Graph 6).
- ▶ **German shipyards Meyer-Werft** and **French shipyards Chantiers de l'Atlantique** have also secured a good share of the new order book, covering 16% of the planned new units and 19% of the estimated value²⁵.

²³ Global cruise capacity, which has grown by over 16% from 2019 to 2024, reaching 677,000 berths, is expected to increase by an additional 10% between 2024 and 2028

²⁴ The 2023 revenue for the shipbuilding industry was 6 billion euros, of which 4 billion euros were generated by cruise ships, according to Istat data.

²⁵ CLIA (2024), *State of the Cruise Industry Report*, May 2024.

Graph. 6 – Order book 2025-2035



Source: CDP elaborations on Global Cruise Ship Orderbook data (January 2025).

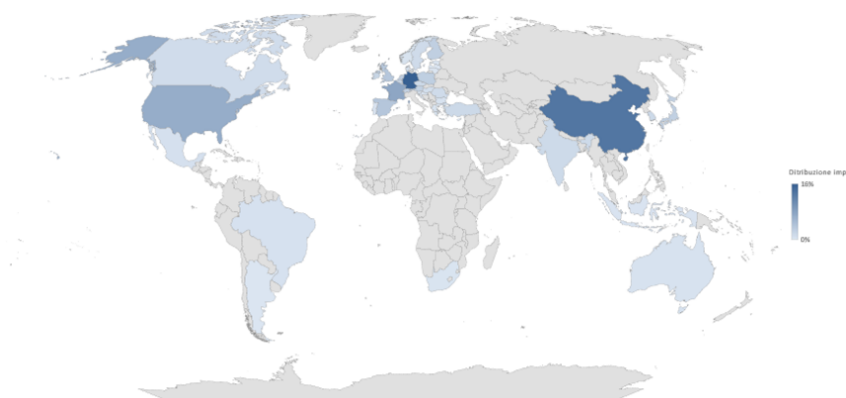
- ▶ The order book for luxury yachting is also growing, continuing to register sustained growth, driven by an expanding **customer base** and demand increasingly focused on **customization** and technological innovation.
- ▶ Italy, with its long tradition and leadership in the sector, continues to be the global **benchmark for superyacht production** (approximately 5 billion euros in revenue in 2023, with a 54% market share in terms of units produced, equaling 600 yachts²⁶). This position is expected to remain dominant in the coming years, in a market that anticipates annual growth of 6%²⁷.

Focus: Impact analysis of the Italian shipbuilding supply chain

- The Italian shipbuilding industry, integrated into global value chains, has a **strong multiplier effect** throughout the entire production chain, involving both Italian and international companies.
- **Every million euros invested** in the construction of a ship generates approximately **2.7 million euros in total economic value**, in line with the average of the manufacturing sector.
- **At the national level, 60% of the economic impact** remains in **Italy**:
 - 1.1 million comes from direct effects (work in shipyards and related activities),
 - 0.6 million comes from indirect effects (demand for materials and services).
 - **At the international level**, the sector is part of a global production network, with **an additional one million euros of economic value** distributed as follows: Germany (16%), China (13%), France and the United States (7% each), Spain and the United Kingdom (4% each), Japan, the Netherlands, Finland, and Poland (3% each), and the rest of the world (39%).

Italy Impact = 60% (1,7 mln euro)

ROW Impact = 40% (1 mln euro)



Source: CDP elaborations on Eurostat data.

²⁶ Ref. Note 18. Italy is the second-largest global producer in the recreational boating sector, with a global market share close to 15% and a 25% share for inboard boats.

²⁷ Data: Istat e Studio Nautica di Lusso, Bain 2024.

3. Future development trends

- ▶ The challenges for the future are numerous and concern **geopolitical, environmental, and technological aspects**, along with new consumer demands that are increasingly polarized towards a **luxury offering**.
- ▶ **Recent international tensions** are reshaping global routes, with direct effects on **security** and the demand for **new vessels**.
- ▶ Crises in the Middle East are pushing shipping companies to invest in **safer, long-range vessels**.
- ▶ On the **environmental front**, the European Union is leading efforts to promote **ship recycling** and the **decarbonization** of maritime transport.
- ▶ Between 2014 and 2019, European shipyards—primarily in Denmark and Belgium—demolished, dismantled, and recycled 211 ships. Meanwhile, the **Hong Kong Convention by the IMO** ²⁸, which will come into force in 2025, will impose **new standards** to ensure safe and environmentally friendly ship recycling.
- ▶ The **ecological transition** is also driving the adoption of **alternative propulsion systems** with new-generation eco-friendly engines (LNG, hydrogen, and ammonia)²⁹.
- ▶ **Over 55%** of the new ships scheduled for delivery will be **powered by LNG** (liquefied natural gas), the **cleanest marine fuel currently available on a large scale**, capable of reducing local emissions of atmospheric pollutants such as sulfur oxides, nitrogen oxides, and particulate matter³⁰.
- ▶ Moreover, **dual-fuel ships** (equipped with LNG and hydrogen systems) are also starting to become operational³¹.
- ▶ Regarding shore power connection systems, by 2027, **at least two-thirds of the cruise ships** in service **will be able to connect to the docks to supply their operations with electricity**, significantly reducing emissions during port stops³².
- ▶ Regarding refitting initiatives, many cruise operators have decided to make significant additional investments in existing orders, modifying and redesigning their ships' power systems by transitioning to LNG-powered engines³³.
- ▶ At the same time, **technological innovation** is revolutionizing shipbuilding.
- ▶ The **autonomous ship** market is showing an **annual growth rate of 10%** and is estimated to be **worth between 8 and 12 billion dollars by 2030**³⁴.
- ▶ Europe is at the forefront, thanks to EU-funded projects³⁵ aimed at making **fleets increasingly automated and interconnected**³⁶.
- ▶ Finally, the **demand for luxury** continues to grow with an **increasing number of target clients** (high net worth individuals over 45), growing at a rate of **+5% annually** until 2030³⁷, and a diversification of preferences increasingly oriented toward experiences such as travel.

²⁸ <https://eur-lex.europa.eu/>

²⁹ There are currently 32 pilot projects underway to test biofuels and innovative technologies. Specifically, 24 ships are experimenting with biofuels, and 10 ships are using fuel cells or integrating them into new models. Source: CLIA (2024), *State of the cruise industry outlook*.

³⁰ Currently, only 6.5% of the fleets use alternative fuels. Source: DNV, *Energy Transition Outlook 2023. Maritime Forecast to 2050*. CDP elaborations on Global Cruise Order Book 2025.

³¹ Press release Fincantieri, March 2023.

³² CLIA (2022), *State of the cruise industry outlook*.

³³ Ref. note 22.

³⁴ Ref. note 22.

³⁵ Come Horizon (energy efficiency); Green Engine Initiative (less polluting engines).

³⁶ Ref. note 22.

³⁷ CAGR 22-23 at +7%, source Bain, and ref. note 18.

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