2025

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New Horizons

1. The set of possibilities that open up to human action or to the development of a situation; the line at the farthest place that you can see, where the sky seems to touch the land or sea.

synonyms
2. Outlook, perspective, scope, view, reach, skyline, scope, panorama, area of knowledge.

Generali Group Magazine since 1893

Bollettino Generali

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Exploring New Horizons

As the world faces profound shocks and change, we must learn to embrace uncertainty, but also recognize opportunities, and, above all, invest in knowledge

by **Andrea Sironi**
Generali Chairman



The world around us is undergoing profound and increasingly rapid transformations. Geopolitical tensions, the instability of global balances, technological acceleration, and environmental and demographic challenges are reshaping the way we live, work, and envision the future.

Europe, in particular, stands at a crossroads: between dependence and resilience, between preservation and transformation. It's a kind of "moment of truth," where the fragility of a continent uncertain about the redefinition of America's role becomes evident. While new U.S. trade policies create a blackout in transatlantic relations, China emerges as a central player, reinforcing the prospect of a multipolar world. This phase calls for strategic reflection from Europe on its autonomy - a new international posture in the face of a multipolar world, capable of blending pragmatism and values into a new form of resilience.

But the change we are experiencing is not only geopolitical. It is both the product and the driver of innovation, in a cycle that defines humanity's progress on the planet. A progress that

may seem daunting, but once embraced, empowers us to shape the future.

In this context, our industry too is called to evolve. Insurance is not just a tool for protection - it is a lever for progress, a bridge between risk and opportunity, between present and future. Artificial Intelligence and data science are profoundly transforming the business models of the insurance and financial sectors. Yet adopting new technologies is not enough. We must foster a culture of innovation that combines digital skills, openness to change, and the ability to anticipate emerging needs. When guided by strong values, innovation can generate inclusive and sustainable solutions. In this sense, innovation is not just a goal - it is a way to build the future.

The Generali Group is walking this path, supporting individuals, businesses, and communities through this transformation. With a long-term vision. For example, through the Agora*i* Innovation Hub project featured in this magazine, we aim to build an ecosystem of research and innovation where artificial intelligence, data science, and sustainability converge to tackle the great challenges of our time.

Will we be able to stop global warming and the loss of biodiversity caused by human activity, or prevent future pandemics? The answer lies in the hands of science, but also in its deep connection with the culture that guides it and with environmental ethics. No one can succeed in addressing global issues by thinking like an island. In the economic sphere, only through synergy among the various actors in society will it be possible to find concrete solutions to these questions, generating prosperity and resilience. Cooperation between institutions and businesses is becoming increasingly crucial, and a shared vision between public and private sectors is more necessary than ever.

With this conviction, the Generali Group promotes numerous initiatives for sustainable development and collaborates with international organisations such as UNDP (United Nations Development Programme), OECD (Organisation for Economic Cooperation and Development), and IDF (Insurance Development Forum), with a specific focus on areas vulnerable to the effects of climate change and lacking adequate financial tools. In a world marked by environmental and social crises, as a global insurer and asset manager, our contribution to building a fairer, more resilient society that respects future generations can make a real difference.

"New Horizons", the issue of the Bollettino you are about to read, offers a collective reflection on these challenges, highlighting the contributions of scholars, analysts, and thinkers who help us interpret complexity. Looking toward "new horizons" means accepting uncertainty but also recognizing opportunities. It means investing in knowledge.

Enjoy your reading

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CHRIS LU/UNSPLASH

A Brief Manual for Staying Optimistic

Populism on the rise, volatile political choices, and the threat of a "technological Cold War". But history reminds us that innovation and adaptability have always found a way through times of crisis

by **Alessandro Cappelli**



Bio

Charles Myers
Founder and chairman of Signum Global Advisors, he has advised figures such as Hillary Clinton and Joe Biden, and has a long experience in global financial markets.

From decarbonization to artificial intelligence, and from shifting global alliances to the recalibration of power between the United States and China, the world is undergoing profound and interconnected transformations. These transitions present both extraordinary opportunities and complex challenges, demanding not only vigilance but also a proactive embrace of the future.

The world economy is increasingly defined by dual forces: on the one hand, fragmentation driven by protectionism and political polarization; on the other, growth fueled by innovation and investment. The United States, in particular, stands at the center of a virtuous cycle of fiscal stimulus, strong inflows of foreign direct investment, deregulation, and what can be de-

scribed as a multi-year innovation supercycle - i.e., a prolonged period of strong economic growth, leading to sustained demand for commodities beyond what producers can supply. Meanwhile, Europe is grappling with uneven economic speeds, China is recalibrating its development strategy, and the Middle East is investing heavily in emerging technologies.

At the core of these shifts lies politics: persistent populism, volatile policy choices, and the looming prospect of a "technological Cold War". Yet optimism endures. As history shows, innovation and adaptation often overcome crisis pressures.

Guiding us through this reflection is Charles Myers, founder and chairman of Signum Global Advisors, a strategic consulting firm operating at the intersection of politics and global financial markets. With over twenty years of political and electoral experience in the United States - advising candidates at every level of office - and twenty-five years in global financial markets, Myers is widely regarded as a leading interpreter of the dynamics linking Washington, Wall Street, and major world capitals.

In the following conversation, Myers does not downplay the risks - from political uncertainty to inflation and employment challenges posed by AI and robotics. Yet he is equally clear that the positive forces at work are often underestimated. «We are arguably in a more transformative moment than the advent of the internet itself», he observes, pointing to the sweeping impact of AI and robotics. It is here that the idea of "new horizons" emerges: in the ability to look ahead, to harness the power of change, and maintain confidence in the future.

The Context

"We are probably in a more transformative moment than the birth of the Internet itself," Myers says.



PEXELS

The United States continues to demonstrate a strong capacity to drive and sustain the global economy, with a solid outlook over the next 12 to 18 months.

Mr. Charles Myers, which macroeconomic scenario do you consider most likely over the next 12–18 months, and why?

I believe the global economy will continue along the trajectory it has long followed, though today's context accentuates challenges such as decoupling, protectionism, and political polarization. We are likely to see increasingly disparate economic performance across regions, depending on local circumstances.

From a top-down perspective, the outlook for the U.S. economy remains very positive. Despite polarization and global decoupling, the U.S. retains the capacity to lead and support the broader global economy. Several factors contributing to this optimism are perhaps underappreciated: substantial fiscal stimulus continues to flow into the U.S. economy; foreign direct investment is running 10-15% above the historical average, with numerous foreign companies and even governments investing; and we are witnessing the most significant deregulatory push in financial services and energy since the Reagan era.

On top of all this, the U.S. is experiencing a multi-year innovation supercycle in technology that began under the current administration. Together, these elements suggest a strong and resilient economic outlook over the next 12-18 months.

And what about Europe, China, the Middle East, and the rest of Asia?

Europe presents a mixed picture. Some countries appear very strong, while others continue to struggle with fiscal deficits and complex political environments. China is attempting to reinvigorate its economy. Results so far have been mixed, and we can expect a somewhat sluggish recovery, though they are ultimately likely to succeed. Ideally, a scenario in which both the U.S. and China perform well would be the best possible outcome for the global economy.

Asia varies greatly by country. In the Middle East, economic prospects remain strong even amid lower oil prices. Many countries are rapidly diversifying their economies, investing hundreds of billions in artificial intelligence and other technologies. Over the next five to ten years, these investments are likely to yield significant gains.

One area of concern is inflation. As tariffs

are absorbed into the economy, we can expect some inflationary pressure, primarily through one-off price adjustments.

Populism remains widespread globally. To what extent does this phenomenon continue to pose a systemic risk to financial markets and sectors such as trade, technology regulation, and energy?

I remain cautiously optimistic. Looking ahead two to three years, there is a risk that President Trump could take unpredictable or potentially damaging actions, affecting U.S. institutions or international allies. This creates an environment of policy uncertainty and volatility – something we also experienced during his first administration. That period was marked by high cabinet turnover and major disruptions, including the pandemic and attempts to challenge election results. Such volatility is now a factor that must be considered when investing in the U.S.; it is simply a feature of today's economic landscape.

We can see it every week, right?

Indeed. Whether through tariffs or other policy shifts, rapid course changes are common: President Trump is willing to reverse course entirely when necessary. The single biggest change since Trump's return is that global investors are questioning the safe haven status of the United States. I would argue, however, that despite actions such as attacking the Federal Reserve, bypassing Congress, or straining international relations, the underlying economic fundamentals remain strong enough to maintain this status.

And the United States will continue to be at the forefront of innovation.

Our economy remains by far the largest, most dynamic, and most innovative. Over the past 150 years, the United States has consistently led in technological innovation, dating back to the railroads. For other countries, this creates both challenges and benefits. Neighbors like Canada and Mexico have benefited enormously, and the U.S. has gained from having friendly and economically important neighbors. Geography and historical circumstances have provided the U.S. with advantages that most countries simply do not have, reinforcing its leadership in technological progress.

The ideal scenario would be one in which both the United States and China perform well: the best outcome for the global economy



SUNRA MOSES/UNSPLASH

From a geopolitical perspective, how significant are dependencies on specific routes or countries for critical components?

China remains the largest geopolitical and technological competitor to the U.S. Over time, we are likely to see two distinct technological systems emerge. Countries will eventually need to choose which system to align with. Some nations, like North Korea, Iran, and parts of the global South, may align with China, but most of the world is likely to remain integrated with the West, benefiting from a more efficient and productive technology ecosystem.

Do you see a Cold War-type scenario?

Absolutely. I think we already are in a new Cold War-type scenario, playing out more technologically. Countries are already starting to choose sides, and some may have no alternative. Nations like North Korea and Iran are geopolitically aligned with China and are essentially compelled to follow that path. India has already made a choice, and they're a very strong ally of the United States, while Brazil appears to be leaning toward China. In five to ten years, we will see two distinct technological systems, with the Chinese system smaller in scale, de facto.

Focusing on technology, and on artificial intelligence in particular, how do you assess its current impact on national security?

I would include robotics alongside AI, as both are driving rapid transformation. As with any period of transformational change, there are significant national security implications.

Regulatory frameworks are currently lagging, they tend to be reactive. When AI-related issues arise, regulators attempt to mitigate future risks and prevent similar incidents.



JOHAN MOUCHET/UNSPLASH

Several countries are already picking sides in the emerging "technological Cold War" between China and the US. In 5 to 10 years, we could see two separate technological systems.

Numbers

78%
Percentage of companies using AI (Stanford University).

$109 bln
Investments in AI in the US (in China $9.3 bln).

22%
The growth of AI graduates over the past ten years.

Is Europe trying to figure out how to regulate proactively?

The good news is that Europe is much better at regulating than the United States. Europe is likely to lead and may establish the model for artificial intelligence governance, providing a framework that other regions could follow.

What geopolitical risks could arise within AI?

Beyond national security concerns such as intelligence, espionage, and election interference, a major issue is employment. Automation driven by AI and robotics could displace large numbers of jobs. Governments will need to address these challenges, although I see this as a five-to-ten-year issue rather than an immediate one.

A new industrial revolution driven by clean energy and AI appears underway. Where do you believe the next major opportunities might emerge?

Artificial intelligence and robotics are already generating efficiency gains across economies. We are moving toward a world where machines will perform many tasks. These developments will improve economic efficiency and potentially quality of life. If countries like the United States and those in Europe manage this transition well, we can expect substantial increases in wealth creation and economic development.

Will there be issues as well?

Yes, income inequality is likely to widen, driven in part by technological change. Nonetheless, the overall benefits in terms of efficiency, quality of life, and economic growth are likely to outweigh the negatives. AI could prove even more transformative than the internet, with profound positive impacts on society.



UNSPLASH

The greatest surprise over the past decade has been how quickly artificial intelligence has risen

In connection with the theme of "New Horizons", let us reflect on both past and future horizons: what has been the most significant political or market surprise of the past decade, and what lessons can it offer for the future?

Probably the biggest surprise in the last ten years has been how quickly artificial intelligence emerged. Language models have been around for a long time, but companies like OpenAI figured out how to make them useful utilities only in the last four or five years. The pace of innovation is accelerating, and each cycle is faster than the last - much faster than the industrial revolution, which took years.

Does this rapid pace add challenges for the future?

Indeed. AI is evolving so quickly that nations, companies, and individuals must determine how best to leverage it for efficiency and societal benefit. Governments are often behind the curve. We all need to figure out how to use this technology over the next five to ten years. And again, as with most transitions in human history, some countries will manage it better than others. I do think that democracies may have an advantage, as flexible economies and open access to information are critical for AI development. In countries with censorship or restricted information flows, AI's effectiveness and quality are likely to be limited. Overall, I remain optimistic about the role of democratic nations in shaping the AI-driven future.

Alessandro Cappelli



Journalist with experience in video production, short and long-form writing, and storytelling across diverse topics. Passionate about sports and international politics. Working at Linkiesta since 2020.

Shaping Change, Toward a Possible Future

In the whirlwind of change, we are called upon to face profound and often unexpected transformations. From geopolitical shocks to the accelerated evolution of new technologies and artificial intelligence, to social, demographic, and climate challenges. Being an active part of change will be necessary to redefine our collective future

by **Philippe Donnet**
Generali Group CEO



Over the past five years, in a constantly evolving world, we've repeatedly felt as though we were facing particularly unexpected and disruptive events. In this sense, the Covid-19 pandemic marked a first break with the past, while the dramatic conflicts in Ukraine and the Middle East, along with the policies on tariffs and the relations with Europe and the main world powers of the current U.S. administration, are just some of the major factors that have significantly altered the geopolitical landscape.

To this, we must add the major long-term structural trends of our time: climate change and increasingly frequent extreme natural events, the growing impact of artificial intelligence, and an ageing population in the most advanced economies. These phenomena raise crucial questions and fuel uncertainties that affect every aspect of society.

Inevitably, all these ongoing transformations also influence the work and the purpose of large international private organizations. This is especially true for a leader in insurance and as-

set management like Generali, which has always strived to help people build a safer and more sustainable future for themselves, their loved ones, and their businesses. The insurance industry is deeply linked to the evolution of society and the world, and it is precisely in times of greatest uncertainty that companies must prove their ability to meet customer needs.

Since its foundation in 1831, our Group has lived through nearly two centuries of history, facing wars, deep economic and social crises, political changes, and unforeseen events. In this sense, our longevity is the most authentic testimony to our great adaptability to any context and to the added value brought to millions of people, families, and businesses who have trusted - and continue to trust - us.

These qualities are deeply rooted in our DNA and represent a key asset to respond with confidence and awareness to today's challenges as well. But above all, we face these new horizons from a position of great strength, as demonstrated by the success of our last three consecutive strategic plans. These achievements, made possible by the hard work and dedication of everyone in the Group, have allowed us to build solid foundations. Now, through our new strategic plan, "Lifetime Partner 27: Driving Excellence", launched at the beginning of the year, we are ready to pursue excellence in everything we do.

This is an ambitious and comprehensive strategy. Between now and the end of 2027, when the plan will reach its conclusion, we will further improve the quality of the relationship with our customers and the experience we offer them, while strengthening our operating model and core competencies, further enhancing the synergy between our insurance leadership and our global Asset Management platform.

We will achieve all this thanks to three strategic foundations: our people, by promoting an environment that encourages continuous skills development and a culture based on excellence, meritocracy, and diversity; artificial intelligence and data, by continuing to make significant investments to seize all opportunities arising from these technologies; and, finally, sustainability.

We strongly believe that our role goes beyond business and that a major group like ours has a duty to actively contribute from a social and environmental standpoint. That is why we continue to implement our sustainability strategy with determination, as a responsible investor, insurer, employer, and corporate citizen.

We do this by working together with public institutions, universities, and other private entities on broad-reaching topics such as decarbonization or climate resilience, sharing our experience and technical expertise.

Furthermore, through The Human Safety Net, the foundation that Generali launched in 2017, which is currently active in 25 countries, we extend our mission to the most vulnerable people in our society, so as to help them unleash their full potential. With its programmes supporting fragile families with young children and promoting the inclusion of refugees through work and entrepreneurship, The Human Safety Net has already reached over 800,000 beneficiaries – also thanks to the valuable contributions of many volunteer colleagues around the world.

With the awareness gained from experience, the confidence coming from the important results we achieved, and guided by a clear strategic vision, we look to the new horizons of this historical phase with the conviction that, even with uncertainties and risks, there are significant opportunities to shape a safer and more sustainable collective future. And, as we have done for nearly 200 years, we are ready to play our part to make it happen.

Europe's Reckoning

The United States may be transitioning from being an ally to being an adversary, and Europe's leaders seem to have no plan for how to handle this new era

by **David Keating**



SERHII LIAKHIEVYCH/ALAMY



VINCENZO DRAGANI/ALAMY

Europeans have long lived under the belief that American protection was guaranteed forever. Only Charles de Gaulle questioned it

The fall of the Berlin Wall on November 9, 1989, marked the end of Soviet dominance in the East. In 1992, the EU was founded with the goal of transforming Europe into an economically autonomous power.

The American military protectorate extended from West to East. Interventions in the Balkans and joint operations in Iraq and Afghanistan reinforce the idea of US supremacy.

The Context

What happens if the United States and Europe no longer share the same objectives? The lesson of Charles de Gaulle.

For nearly eight decades, Europe has lived under the assumption that American protection was eternal. In 1948 the creation of the Marshall Plan, which established economic dominance, and NATO, which established military dominance, allowed Western Europe's shattered states to rebuild behind a shield of American power. The US supplied not only security, but also markets, investment, and a vision of a liberal order. America's control over countries on the West side of the Iron Curtain may have been less obvious than the Soviet control to the East, but it shared many of the same characteristics. The Cold War had locked Europe into dependent relatonships with the Soviet Union on one side and the United States on the other.

After the Berlin Wall fell, the Soviet hold over the East collapsed. The European Union was created in 1992 in an effort to make Europe a sovereign economic power. But no effort was made to give Europe military sovereignty. Instead, the American protectorate was deepened and extended from West to East. The US interventions in the Balkans in the 1990s and the joint missions in Iraq and Afghanistan reinforced a sense of permanence to the American dominance.

Generations of Europeans came to see this protectorate as a constant. Washington would handle the hard power, while Europe could specialize in diplomacy, welfare states, and economic integration. Throughout these decades, only one leader dared to suggest that America's commitment might be contingent - French President Charles de Gaulle. He warned of America's growing power over Western Europe and the increasing inability for Europe to act independently. It was for this reason that he took France out of NATO's command structure in the 1960s, to ensure that France developed an independent military deterrence unlike the United Kingdom. For years,

De Gaulle was ridiculed by Europe's dominant Atlanticist establishment, and the French perspective on this issue was seen as self-interest or an anti-American reflex. Now, in the cold hard light of 2025, we can see that de Gaulle was right, and the Atlanticist establishment that has been in charge in Europe all of this time was wrong.

A new world

Even before Trump's unrestrained second term began in January of this year, there had long been signs that the values and strategic priorities of America and Europe were diverging. The US has been increasingly focused on Asia and domestic polarisation, while Europe remains preoccupied with its neighborhood and energy vulnerabilities. The Obama administation was already warning Europeans about this 15 years go, with Defence Secreatary Bob Gates telling European defence ministers in 2011: "The blunt reality is that there will be dwindling appetite and patience in the US Congress, and in the American body politic writ large, to expend increasingly precious funds on behalf of nations that are apparently unwilling to devote the necessary resources or make the necessary changes to be serious and capable partners in their own defense."

Values have been diverging too - on climate policy, regulation of technology, approaches to China, freedom of speech, democracy and the rule of law. The American domestic political situation has grown increasingly violent, as was evidenced by the insurrection in January 2021. To many, it seems like the US is hurtling toward either full-blown authoritarianism or civil war. Europe may have its challenges with a rising far right and citizen discontent, but its political situation is a bastion of stability compared to America's. The problem is that Europe's dependence on the US means that stability could rapidly crumble if the United States falls into domestic chaos, or if



DPA PICTURE ALLIANCE/ALAMY

In 2011, US Secretary of Defense Bob Gates warned Europeans: «There will be ever less willingness and patience in Congress and among the American public».

A detachment from the US would also require energy and technological independence, as well as a strengthening of the euro against the dominance of the dollar as a reserve currency.

the United States becomes a military adversary of Europe. If, as Trump has suggested in the past, the United States invaded Denmark or sided with Putin in a Russian invasion of the EU, there is little ability for Europe to resist, and there is no contingency plan.

In a world in which the US becomes disinterested in or adversarial toward Europe, the continent's entire strategic foundation needs to be rethought. Europe needs its own credible military deterrent, something it has historically resisted. This would mean pooling resources, investing in defense industries, and establishing an independent European nuclear umbrella over the continent. Though these conversations have been taking place since Russia's 2022 invasion of Ukraine, Europe is not moving toward these strategic autonomy goals in any meaningful way. Europe's leaders are still placing all their trust in NATO, and they are still resisting efforts to build an EU capability for defence for fear of undermining NATO.

A break with the US would also require Europe to secure energy independence through renewables, nuclear expansion and diversified partnerships. Europe would need to accelerate its own innovation ecosystems, reducing dependence on US tech giants and supply chains. Europe would also need to challenge American control over the world's financial infrastructure. The dollar's dominance in global markets gives Washington extraordinary leverage. Europe would need to elevate the euro, or a new financial instrument, as a true global reserve alternative.

Europe chooses subservience

But this is not the path European leaders have chosen. Instead, they have kept their heads down and tried to flatter and ingratiate themselves to Donald Trump, further cementing the vassal-like relationship that Europe has with America. Leaders commited to a 5% of GDP spending target at NATO in June, a nonsensical number that even



ALAMY

the US doesn't reach. Because it has not been accompanied by a plan to develop independent European command and control over European defence, spending this money within the US-controlled NATO command and control structure and commiting to using it to buy American weapons will not actually improve Europe's ability to defend itself without the Americans. Then came the EU's one-sided "trade deal" with Trump, a clear surrender to the US president's extortion. The deal was done in the hopes of avoiding a trade war and keeping the US commited to NATO and Ukraine, as the European Commission's trade director-general Sabine Weyand admitted at an event in Austria in August. If the EU didn't give in, the US would "abandon the security partnership with the EU" she said, noting that the world is "more power-based than rules-based at the moment."

Europeans have been treated to the humiliating spectacle this summer of their leaders calling Trump "daddy", lining up like schoolchildren in front of his oval office desk in Washington in August as they pleaded with him not to collude with Vladimir Putin to force Ukraine to cede territory to Russia. "When Trump returned to the White House, European leaders seemed unconvinced as to how to handle him," wrote the Financial Times in an August editorial. "By now, their strategic choice is evident. It is accommodation rather than confrontation, accompanied by flattering rhetoric noisily praising Trump's peace- and deal-making prowess. The question is whether the loss in self-respect has been worth it. Note what these choices have cost Europe. It has shed all the political capital it could have mobilised to lead a coalition of countries in defence of rules-based trade and a concerted opposition to Trump."

Mario Draghi, the former European Central Bank chief and Italian prime minister, has been outspoken in his criticism of the path European leaders have chosen to go down this summer. In a speech in Rimini at the end of August, Draghi called the recent developments, "a very brutal wake-up call" for Europe. "For years, the European Union believed that its economic size, with 450 million consumers, brought with it geopolitical power and influence in international trade relations. This year will be remembered as the year in which this illusion evaporated."

Numbers

5%

of GDP: it is the military spending decided at the NATO summit.

€800bln

Money mobilized through ReArm Europe plan.

19%

Increase in EU states' defense spending 2023-2024.



When Trump returned to the White House, European leaders seemed unable to figure out how to deal with him. Their strategic choice now is to appease and flatter him rather than confront him.

DANIEL TOROK/ALAMY

The cost of inaction

If Europe cannot change in time, the consequences would be destabilising. Eastern EU states could be left defenseless, leading to renewed Russian influence or territorial aggression. Sanctions, tariffs or US-dominated supply chains could marginalise European industries. Without a unifying protector, divisions within the EU could widen, fueling nationalism and separatism. Nobody knows if the peace and unity this continent has enjoyed can survive the loss of the American protectorate. The worst-case scenario would be a return to the kind of fractured, insecure continent that twice descended into war in the 20th century.

For Europeans, the collapse of the transatlantic bond would not just be a matter of geopolitics, it would be felt in daily life. Energy shocks, trade disruptions, and defense spending will all raise household expenses. Travel, visas, and digital services linked to the US could become restricted. Media, entertainment, and education systems long shaped by US influence might fragment, accelerating the search for a distinct European cultural identity.

Alberto Alemanno, a Democracy Fellow at Harvard, has argued that European citizens are aware of these risks but their leaders are stuck in inertia. “From Helsinki to Lisbon, people are suddenly experiencing the same existential unease,” he wrote in The Guardian. “More and more Europeans now recognise that their small, individual nations cannot withstand simultaneous pressure from both Washington and Moscow.” Partly because of these threats, support for EU membership is now at the highest level recorded - 74% according to the most recent Eruobarometre survey. “This is a historic opportunity. And yet, EU and national leaders remain paralysed - unable, or unwilling, to convert this public support and shared urgency into political momentum for reducing Europe’s dependence on US military guarantees and economic shelter.”

Two paths

Europeans now face a choice in how to respond to the American threats. The path that their leaders have chosen over the past months has been to try to deescalate the situation and placate the US president. They have calculated that the costs of a conflict with Washington would be too high. This has been generously interpreted by some as a “buying time” strategy, acquiescing to American demands for now while Europe builds independence. The words of European leaders might give the impression that they are doing something to reach this goal. Italian Prime Minister Giorgia Meloni warned that the EU “risks geopolitical irrelevance” and that “returning to prominence in history will be neither easy nor free.” German Chancellor Friedrich Merz has said that Europe must urgently “achieve independence from the USA”. European Commission President Ursula von der Leyen said in April “the West as we knew it no longer exists.”

Yet the urgency of these leaders’ words have not been matched with action. There are no real efforts to build sovereign EU defence, no real efforts to reduce the dollar’s dominance, no real efforts to de-risk Europe’s relationship with America. Von der Leyen has in fact explicitly ruled out pursuing the same de-risking strategy with the US as she is pursuing with China. In her agreement with Trump she has already promised to adjust four pieces of EU legislation to make the Americans happy: three on climate and one on vehicle safety standards. Whether or not that legislation will actually be adjusted, by making the promise she has conceded that Trump gets a veto on EU legislation.



MAURITIUS IMAGES GMBH/ALAMY

German Chancellor Friedrich Merz spoke of the urgent need for “independence from the United States.” Ursula von der Leyen stated that “the West as we knew it no longer exists.”

The defenders of this summer’s actions say that these EU promises are not real, they are simply meant to placate Trump while the EU prepares its defences. But this appeasement path is frought with peril. For one thing, it does not seem to be working. Just weeks after the deal, Donald Trump is back to threatening the EU with tariffs if it doesn’t adjust its digital laws to suit American interests. But perhaps even more importantly, as the Financial Times pointed out: “Europe is risking its political soul. It has put itself in a situation in which leaders cannot say publicly what they are actually trying to do. That is a recipe for distrust and a poison for democracy.”

The other path is not appeasement, but standing up to Trump now and making it clear that Europe is a single market equal to the United States and should be treated as such. This path also comes with risks. Trump could respond by tossing Ukraine to the Russian wolves, pulling out of NATO, and declaring a full-blown trade war against the EU. But a look at the global powers that have defied Trump, such as China, India and Brazil, shows that the US president may be more bark than bite. They did not surrender, and they have not yet suffered major consequences.

In the end, the shock of a full-blown trade war with the United States may be the only thing that can spur Europeans into action. Because while politicians may claim they are “buying time” by appeasing Trump now, the reality is that nothing is happening behind the scenes. The appeasement path will result in continued subservience, with Europeans adjusting their laws to suit American demands in exchange for a security guarantee that may be illusory anyway. Even if European countries behave as the perfect vassal states, Trump may abandon them anyway in the event of a Russian invasion. As Meloni said, a path to European sovereignty and self-reliance will not be painless and it will not be free. That’s why she and the other leaders aren’t yet doing it. Europeans need to have an honest conversation about what kind of future they want, because keeping things the way they have been for the past decades is no longer an option.

David Keating



American journalist, currently Brussels correspondent for France 24. He was formerly the editor of EuropeanVoice.com. In 2023, he ranked first among influencers on European affairs.



JAMIE PHAM/ALAMY

The Role of China in the World of Empires

The Context

This article analyzes China's role in the global context, focusing especially on its relationship with the United States.

In 25 years, China's share of global GDP has risen from 3.6% to 17%.
Today, Beijing faces multiple challenges, from a demographic crisis to weak domestic consumption. A new scenario is emerging amid Trump's trade war, strained relations with the EU, and a close partnership with Moscow

by **Daniele De Giovanni**

In 1992, in his essay "The End of History", Francis Fukuyama argued that the dissolution of the Soviet Union and the consequent end of the Cold War would mark the victory of liberal democracy, the free market, and the emergence of the United States as their main interpreter. Indeed, history seemed to be inexorably moving in this direction, with Washington leading a world increasingly leaning towards these values.

The United States sought to cooperate with other powers and, when possible, co-opt them within the global order they had already begun to build at the end of World War II; an order guaranteed not only through military and economic force but also through the use of soft power that Washington had acquired over time.

At the start of this new century, the American economy – always the largest in the world – had returned to exceed 30 percent of the global GDP (it was 25.5 percent in 1992) and, although with a heavily unbalanced trade balance, also held

leadership in international trade. Even more significant was what Valéry Giscard d'Estaing called the "exorbitant privilege" of having the dollar as the world's main reserve currency, which granted the United States many advantages. U.S. supremacy extended also to the technological and military fields, a dominance so strong that it could defeat any adversary and deter any challenge to the "American empire."

The new century witnessed, thanks to a series of market-oriented reforms and targeted industrial policies, the rise of China as a new and important player in the international economy. A player capable of altering the seemingly consolidated balances. This was in opposition to the United States, in a kind of new Cold War also fought on international markets where new Chinese companies compete increasingly with traditional American and European multinationals.

China's GDP today has reached 17 percent of the world GDP. It was only 3.6 percent in 2000. Even more important is the role China has assumed within international trade, thanks to the development of a solid industrial base and the competitiveness gradually acquired in almost all productive sectors. Since 2008, China has become the world's largest exporter with a 15 percent market share, significantly surpassing the United States, whose share has dropped from 12.1 percent in 2000 to 8 percent.

In twenty-five years, Beijing has accumulated a trade surplus of 8.4 trillion dollars, slightly less than that of OPEC countries (8.9 trillion) and more than six times that of the European Union. In the same period, the United States recorded a cumulative trade deficit of nearly 21 trillion dollars.

In the three years 2022-2024 alone, despite becoming net exporters of gas and oil, the United States recorded a trade deficit of 3.7 trillion: 27.8 percent with China, 18.3 percent with the European Union, and 18.9 percent with Mexico and Canada, although with these last two countries, during his first term, U.S. President Donald Trump renegotiated the free trade agreement (NAFTA) considered particularly unfavorable.

These data explain the obsession with which Trump insisted on balancing the trade deficit already during his electoral campaign, indiscriminately attacking all partners and accusing them of all kinds of malpractice. In reality, as became clear later, behind all this was the real goal of the new American administration: to strike China, now the only and most dangerous rival of Washington.

China, and Asia more generally, became the center of American foreign policy (Return to the Asia Pacific) already during the Obama presidency, who despite introducing some tariffs, sought to find an understanding with President Xi Jinping on many issues, from cybersecurity to climate and territorial disputes in the South China Sea. Obama seemed to have understood the message Xi himself had sent to the United States during a previous meeting in 2013: "No conflict or clash, mutual respect for key interests and major affairs, cooperation beneficial to both."

The relationship between the United States and China under the presidencies of Donald Trump and Joe Biden was of a very different nature. Although with different approaches and tones, China was no longer seen as a simple rival with whom cooperation was still possible, but rather as a dangerous adversary to be countered and weakened.

The era of cooperation was effectively over, and the era of competition between powers had begun. On one side, China, which had established itself thanks to its spectacular economic growth. On the other, Vladimir Putin's Russia, which thanks to its vast energy resources sought, perhaps nostalgically and somewhat vainly, to recover the role and authority of the Soviet Union.



PHILIPUS/ALAMY

In 25 years, Beijing has accumulated a trade surplus of $8.4 trillion, more than six times that of the European Union. Over the same period, the United States recorded a cumulative trade deficit of nearly $21 trillion.

In this context, the United States' defense strategy focused on consolidating its geostrategic advantages and leadership in economic, technological, and military fields.

In 2022, in a clear and explicit manner, the National Security Strategy identified China as "the only competitor intent on reshaping the international order and with the economic, technological, military, and diplomatic capabilities to do so." For this reason, the rise of the Celestial Empire had to be contained. Its trade surplus, which had allowed investments in defense and the creation of a powerful army, had to be reduced; the presence of Chinese companies in critical supply chains had to be made difficult; it seemed necessary to leverage the still significant inequalities between urban and rural populations to "split" society and weaken Xi Jinping's over-a-decade leadership.

Never before in recent years, starting with the COVID-19 pandemic, has China shown cer-

tain weaknesses and important problems to address.

First, demography. Since 2022, for the first time since 1961, the Chinese population has been declining and, above all, aging. Since the beginning of the century, the population over 65 has nearly doubled, reaching 14.7 percent of the total in 2024. This figure worries Chinese leaders but does not differ significantly from what characterizes the major world economies, where birth rates are sharply declining. During the same period, the percentage rose from 15.7 to 22 in Europe, while in the United States it reached 17.9, up 5.7 points.

To address this problem, which risks significantly impacting the labor force and economic growth in the medium to long term, China outlined a new demographic policy. It first abandoned the one-child policy introduced in the late 1970s and subsequently introduced incentives and support for families to encourage birth rates.

This epochal shift, from birth control to birth encouragement, also represents a cultural and social challenge that may not yield the expected results. Some sociologists and economists warn that despite being welcome, the measures may not be sufficient, as economic problems, uncertainties about the future, and profound changes



LAURENCE PRAX/ALAMY

If the Chinese government fails to stimulate private consumption, even 5% growth could be at risk

in Chinese society continue to discourage new generations from having large families.

On the macroeconomic side, the main challenge is the low propensity to consume, which clearly limits China's future growth. Until now, the economy has been driven strongly by investments and exports. Over the past decade, household consumption has contributed on average to just under 39 percent of GDP, a much lower percentage than the United States and European Union, which stand at 67.6 and 53 percent respectively.

If one analyzes consumption in rural areas, home to about 450 million people (the entire population of the European Union), the problem becomes even more significant. Although declining, rural inhabitants (32.3 percent in 2024, down from 57 percent in 2015) have an even lower propensity to consume, limiting their contribution to the country's GDP to 8 percent.

If the Chinese government's economic policy fails to stimulate private consumption and pull the country out of creeping deflation, even the goal of more moderate 5 percent growth could be at risk, especially if exports shrink due to the new American trade policy.

Another issue requiring attention and adequate public policies concerns Chinese public finances, which have significantly deteriorated in recent years. Growth below expectations has contributed to an increase in the budget deficit (7.4 percent in 2024), as well as public debt, which has reached 60.5 percent of GDP. If one also considers the liabilities of financing vehicles set up by local governments, China's public debt would reach 124 percent. This percentage is not far from the United States' public debt, which has also risen sharply in recent years.

The so-called "augmented public debt," as the International Monetary Fund calls it, could pose sustainability problems in the medium term. For this reason, the IMF recommends that the Chinese government adopt adequate stabilization policies focused on reducing primary budget deficits, which face strong pressure not only from slowed growth but also from an aging population.

These problems, along with declining labor productivity and rising youth unemployment, have not diminished China's strategic importance; in some respects, it has even increased due to the "disorder" created by the new American administration. Those who emphasize China's weaknesses today risk underestimating the importance and role of a country that continues to advance technologically and militarily, as demonstrated by the success of recent initiatives in artificial intelligence—a field in which the United States seemed destined to dominate without rivals.

China, aware of the fragility of its relations with the United States, long feared that Washington would begin to more decisively counter its rise. Trump's victory in the 2024 presidential elections only fueled this fear. The memory of the trade war he initiated during his first term was still vivid, and concerns were raised by the messages Trump sent during his presidential campaign. Beijing feared not only new trade wars but also criticisms of its management of minorities and dissidents, as well as Washington's increasingly explicit support for Taiwan.

The wait was short, and campaign declarations quickly turned into actions, especially in trade, with a series of incremental tariffs that on the famous Liberation Day exceeded 50 percent.

Although Trump's actions, despite their erratic nature, were more or less expected, what surprised everyone was Beijing's firm and tough response, showing no intimidation from the American president's verbal aggression. Initially, the significant retaliation on tariffs and sub-

sequently the introduction of important export restrictions led to an escalation that risked paralyzing trade between the two countries entirely. Only an agreement between the parties could avert the serious repercussions on the global economy.

Negotiating a short-term agreement was the goal of both sides, albeit for different reasons: the United States aimed to reduce its massive trade deficit, while China sought to avoid confronting more structural issues such as widespread public subsidies to enterprises. Washington appeared more eager from the start to initiate talks and ease commercial tensions, a sign that China's response had hit and exposed some weaknesses in the American position.

Beijing's winning card was the export embargo on rare earths, an action that could significantly impact some key sectors of the American industry more than the U.S. export bans on China on certain microchips, airplane spare parts for commercial use, and other technologies. More generally, as many analysts have highlighted, the United States' ability to withstand the effects of a trade war with China is lower than that of its rival. This is not only because American consumers and businesses immediately feel shortages of consumer and intermediate goods but also because China's efforts to increase the resilience of its economic system are beginning to bear fruit.

The diversification process of China's international trade has, in fact, reduced its dependence on supply chains from U.S. imports, and thanks to transshipment, exports have been protected from direct tariff application. Between 2018 and 2024, China's international trade with the United States declined from 13.8% to 11.2% of the total.

In May 2025, the parties reached an initial agreement. And after the meeting between Trump and Xi in South Korea at the end of October, the United States decided to reduce certain tariffs, also announcing an agreement on rare earths.

The reciprocal concessions at the basis of the agreement appeared seemingly symmetrical and balanced, but on closer inspection, the stakes were very different, as the involved sectors were strategically unequal. On the American side, traditional industries were involved, such as automotive, consumer electronics, and parts of renewable energy sectors (wind turbines, solar panels, etc.), while on the Chinese side, the future of artificial intelligence development was at stake—a new technological frontier where competition between the two superpowers has recently intensified.

Despite notable progress in this sector, China still remains entirely dependent on specific semiconductors currently produced exclusively by American companies, and it will take years before the domestic industry can manufacture

Numbers

14.7%
People over 65 years old.

450mln
Chinese people who live in rural areas.

2025
China and the United States have reached an agreement on tariffs.



JOHN KELLERMAN/ALAMY

China is still completely dependent on certain semiconductors produced exclusively by American companies.

them. Beyond the important counterparty obtained, Washington also believes that the United States would still win the AI challenge and that supplying semiconductors to China would make the Chinese industry dependent on American technology.

The agreement is effectively only a truce that still needs to be transformed into something more stable and definitive–a challenging goal especially if the scope expands beyond the simple commercial sphere, where China wants to limit confrontation. In this area, Beijing is quite confident about reaching an agreement, not only because it is aware of its important negotiation levers but also because it has noted a different attitude in Trump compared to his first presidency: less ideology, more pragmatism, and avoidance of political criticism and attacks on China. Even U.S. support for Taiwan is more moderate, as shown by the symbolic refusal for the Taiwanese president to stop in New York during a trip to Central America and the imposition of new 20% tariffs.

Trump's pragmatism leads to abandoning the power-competition model he once adhered to. Rather than competing, the United States wants to collaborate by seeking agreements that, in the recent past, would have been seen as contrary to American interests. It's a "collusive" model similar to the one that created Europe in the last century, where strong men seek to impose a shared vision and decisions on the rest of the world.

A clear example is the Anchorage summit between Trump and Putin, with the complete rehabilitation of the latter in the eyes of the international public. Today, the United States and Russia share the same worldview, which they will likely impose on a fragmented and weak Europe and on China, which would certainly welcome a peace between Russia and Ukraine.



SHAHID KHAN/ALAMY

The relationship with China is decidedly more complicated. As mentioned, the truce must be followed by something more stable and structured. While Beijing is optimistic about reaching a trade agreement, it is far less certain about the political future of its relationship with Washington. Important factions within the Chinese administration, due to the unpredictability of the American president, believe the United States could resume political attacks on China and especially attempt to isolate it in the international relations system, something China obviously seeks to avoid.

On this last point, part of the American administration and institutions fear that simultaneous pressure on China and the European Union could instead strengthen their relationship to the detriment of U.S. interests. A relationship which, despite celebrating fifty years of diplomatic ties this year, has never truly taken off. Mutual distrust and mistakes by both sides have prevented addressing important economic issues linked to economic interdependencies between Europe and China in light of the changed geopolitical framework.

Yet, after the Belt and Road Initiative–far from a partnership with shared objectives–the EU and China were very close to signing an important agreement that would have significantly changed their relationship: the Comprehensive Agreement on Investment (CAI). The CAI aimed to provide a single and stable legal framework for investments on both sides, replacing the numerous bilateral agreements in place. Despite

China and the EU ultimately did not ratify the CAI, an agreement that could have marked a significant turning point in their relations.

One of the reasons is China's support for Vladimir Putin's aggressive actions against Ukraine.



BATCHELDER/ALAMY

some doubts fueling skepticism from analysts and politicians, the CAI represented an important opportunity to tackle three major challenges connected to China's entry and expansion into international markets: reciprocity of access, shared rules on climate, labor, and health.

The agreement was never ratified due to a "game" of sanctions and reprisals between the parties, revealing China's primary interest in safeguarding its sovereignty against any interference–the very interference to which the EU was subjected by the United States to prevent ratification and align with its containment strategy.

Two major factors today prevent the United States from fearing a new convergence of interests between China and Europe that would revive the CAI.

The first lies in the even more unbalanced power relationship between the parties, despite the similar size of their economies and significant dependence on energy imports. Both China and Europe need to find outlets for their production, especially now that the American market may shrink significantly due to the hyper-protectionist turn of the Trump administration. In this regard, those in the U.S. who believe that it is very difficult for Brussels and Beijing to reach an understanding may be right. As demonstrated by the summit held between China and the EU, which, despite important declarations of intent, produced nothing significant and, some say, was a real failure–especially for Europe.

The second factor is China's privileged relationship with Russia, perhaps an even more difficult obstacle to overcome since Beijing has, in fact, openly sided with Moscow in the Russo-Ukrainian war, which Europe obviously cannot accept given its support for Ukraine and international law.

It is certain that Beijing would have preferred Russia not to have invaded Ukraine, given its excellent political and commercial relations with both countries. Even during the war, despite its closeness to Moscow, China continued to trade with Ukraine, of which it is the main partner, with trade amounting to around 8 billion dollars–a figure far from the approximately 250 billion dollars of import-export with Russia.

On multiple occasions, European authorities have requested their Chinese counterparts to exert their influence to achieve a ceasefire and, ideally, a balanced and lasting peace. These appeals have yielded no results, much like the direct attempts made by the United States despite Trump's various and boastful declarations.

On the ongoing Russia-Ukraine conflict, China appears increasingly divided and would appreciate an end to the war even if credit went to the United States and, in particular, to rival Trump.

Within China, on one side there are politicians and citizens who, not forgetting past invasions, sympathize with Ukraine and its people, admitting that Ukraine suffered a clear violation of its territorial integrity. On the other side, the prevailing official position sides with Moscow as an object of Western encirclement and containment–a treatment China perceives is also reserved for itself, especially by the United States. Among analysts, the thesis is consolidating that Xi Jinping's closer alignment with Putin has been significantly influenced by Washington's and Brussels' rhetoric and actions.

The world today lives in a state of particular "disorder," which has definitively ended the idea of global coexistence. Rather, the rule of force prevails–applied and tolerated by the United States–and perhaps hoped to be explicitly adopted by China as well. Is the underlying idea a world divided into spheres of influence of old and new powers?

If so, to paraphrase Fukuyama, it would not be "The End of History," but history beginning anew.



TODD BANNOR/ALAMY

China would welcome an end to the war in Ukraine, even if the credit were claimed by its rival, Donald Trump

Daniele De Giovanni



Economist, he served as President and CEO of Enipower. He has held various managerial positions, from IRI to Alitalia, and was Chief of Staff to the Prime Minister during Prodi's second government.

Europe at the Crossroads: Building Independence in a Changing World

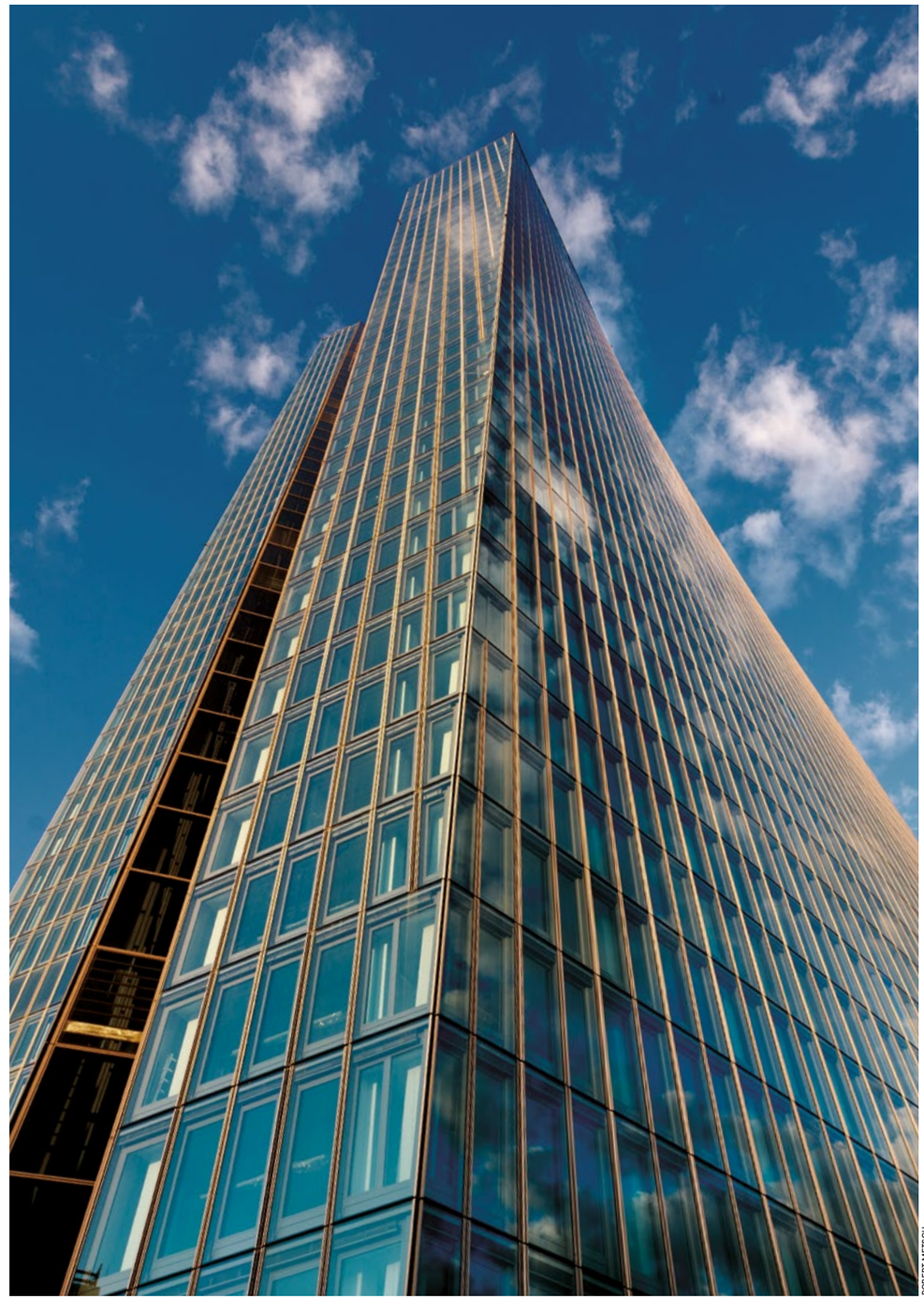
Europe's challenge is independence in the sense of resilience. This means the ability to adapt, ensure its own security, sustain its economies, and innovate technologically.

by **Catherine E. de Vries**

From Interdependence to Uncertainty

For decades, the European project thrived on the promise of interdependence. Security was guaranteed through NATO and, above all, the transatlantic partnership with the United States. Technological innovation was imported, adapted, and regulated rather than domestically generated. Energy was supplied by relatively cheap imports from Russia and the Middle East. This model allowed European governments to pool sovereignty within the EU, provide stability and prosperity at home, and position Europe as a "normative power" in world politics.

Today, this model is under strain. Russia's war against Ukraine, intensifying geopolitical competition between the US and China, the weaponization of energy flows, and disruptive technologies such as AI and quantum computing all expose Europe's vulnerabilities. Mario Draghi, in his recent Rimini speech, underscored how Europe faces an urgent need to move from complacency to capability, from assuming that



ROBERT METSCH

The Context

The article analyzes Europe's challenges in achieving independence in defense, technology, and the economy, while putting forward some proposals.



BORIS ROESSLER/ALAMY

Political courage, institutional adaptability, and leadership are needed to guide a common European project.

The EU has the tools to invest in a shared defense capability, and public opinion is already increasingly open to this idea.

others will provide to equipping itself to act.

In what follows, I will argue that Europe's challenge is not independence in the absolute sense, no advanced economy can be fully self-sufficient, but independence in the sense of resilience: the ability to adapt, to secure itself, to power its economies, and to innovate technologically without being unduly dependent on actors who may not share its interests. To achieve this, Europe has instruments at hand, but using them requires political courage, institutional adaptation, and above all leadership that can frame independence as a common European project rather than a zero-sum national contest.

Security: From Shielded to Shoulder-to-Shoulder

European security has long been shielded by the American guarantee. The US provided the bulk of NATO's capabilities, from intelligence and logistics to nuclear deterrence. But as American politics grows more polarized, and as Washington increasingly focuses on its rivalry with China, Europeans can no longer take for granted that their security will always remain Washington's top priority. The prospect of a US administration less committed to NATO than in the past makes this clear.

This shifting context should not be read as a call to decouple from the US. On the contrary, NATO remains indispensable, and American power continues to underpin Europe's defense. But Europe must be able to make its own choices. That means investing more seriously in defense capabilities, in readiness, and in shared procurement. At present, European defense markets remain fragmented, with 27 different systems and procurement strategies. Pooling demand, through the European Defence Fund and coordinated NATO initiatives, would not only yield efficiency but also enhance credibility.

The EU already possesses instruments: the Permanent Structured Cooperation (PESCO) framework, the European Peace Facility that supports arms deliveries to Ukraine, and the nascent debate on joint borrowing for defense. Yet the scale of investment required demands more than modest coordination; it requires leadership willing to tell voters that defense spending is not a diversion from social priorities but a precondition for protecting them. Here the shift in US policy is paradoxically an opportunity: precisely because the American commitment can no longer be assumed, European publics and leaders are more open to the idea that Europe must do more for its own defense.

Technology: From Regulation to Innovation

Europe is rightly proud of being a regulatory superpower. From the General Data Protection Regulation (GDPR) to the forthcoming AI Act, EU rules shape not only European markets but global ones. Yet regulation without innovation risks leaving Europe dependent on others' technologies.

Today, most of the cutting-edge digital platforms are American, while China is rapidly catching up in critical areas such as AI and quantum. Europe excels in scientific research and has world-class universities and researchers, but struggles to translate this knowledge into scalable technologies. Venture capital markets are fragmented, start-ups often move abroad once they need to scale, and the EU's single market remains incomplete in key sectors, especially services.

The instruments to address this exist. Horizon Europe provides significant funding for research and innovation. The European Innovation Council is designed to scale promising technologies. The EU Chips Act aims to secure semiconductor supply chains, while initiatives on cloud computing and digital infrastructure seek to reduce dependence. But scale and speed are

Mario Draghi's speech in Rimini highlighted the need for a major leap forward in Europe's investment capacity

lacking. Draghi's Rimini speech highlighted the need for a leap in European investment capacity, comparable to what the US Inflation Reduction Act and China's industrial strategies represent. That implies mobilizing not only EU funds but also private capital, which in turn requires deeper integration of Europe's capital markets.

Independence in technology does not mean Europe must replicate everything the US or China produces. But it does mean developing sovereign capabilities in key areas where dependency could prove dangerous: semiconductors, AI, green technologies, and cybersecurity. Here, cooperation across borders is indispensable. No single European country can compete alone. A truly integrated digital single market and coordinated industrial policy are prerequisites for Europe's technological independence. And this, too, requires leadership: not the temptation to nationalize successes, but the willingness to Europeanize them.

Energy: From Dependency to Diversification

Perhaps no area illustrates Europe's vulnerability more starkly than energy. Before Russia's full-scale invasion of Ukraine, around 40 percent of the EU's natural gas came from Russia. When Moscow weaponized these flows, Europeans faced soaring prices, inflationary pressures, and political discontent. Rapid diversification, towards LNG imports from the US and Qatar, pipeline gas from Norway, and accelerated renewables, helped avoid the worst-case scenarios. But the lesson is clear: overreliance on a single supplier can quickly turn into a strategic liability.

Energy independence, again, is not about autarky but about diversification and decarbonization. The European Green Deal provides the framework for reducing fossil fuel reliance and scaling up renewables. REPowerEU mobilized joint purchases and investment to secure al-



ROBERT METSCH



PHILIPP VON DITFURTH/ALAMY

We need an integrated digital single market and a coordinated industrial policy. The key sectors are semiconductors, artificial intelligence, green technologies, and cybersecurity.

ternatives. Yet bottlenecks remain: insufficient interconnection of grids, slow permitting for renewables, and uneven distribution of the costs of transition across member states and households.

The instruments are on the table: NextGenerationEU funds that support green investment, the Innovation Fund for clean technologies, and the Emissions Trading System that provides revenues for further decarbonization. The question is whether Europe can accelerate implementation and ensure fairness. If citizens associate the green transition with rising costs and declining competitiveness, support will erode. Here again, leadership is crucial. Leaders must craft a narrative of fairness: that the transition is not only about planetary responsibility, but also about cheaper energy bills, new jobs, and greater resilience.

Risks and Opportunities

Whether through political polarization or a strategic pivot to Asia, American policy is shifting. For Europe, this is a source of risk: security guarantees may weaken, trade disputes may grow, and industrial competition may intensify. But it is also a source of opportunity. Precisely because the US is less able or willing to carry Europe's burdens, Europeans have both the necessity and the legitimacy to do more themselves.

In security, that means building capabilities that complement NATO. In technology, it means not just regulating US platforms but fostering European champions. In energy, it means investing in renewables and grids rather than shifting dependency from Russia to American LNG. And in geopolitics, it means engaging with partners in Africa, Latin America, and Asia on terms that reflect European interests and values.

The EU has a track record of moving forward in crises: the euro after the financial crash, common borrowing after the pandemic, energy diversification after Ukraine. The question is whether it can once again turn vulnerability into momentum. That requires not only instruments, but leadership that can seize a window of opportunity and articulate a common purpose to European citizens.

Instruments: From Potential to Practice

Summarizing, Europe has at least five instruments at its disposal:

1. Joint financing: from Eurobonds to potential defense borrowing, providing scale and solidarity.
2. Market integration: completing the single market in services, energy, and digital sectors to enable scale.
3. Industrial policy: targeted support for key sectors, from semiconductors to green technologies.
4. Regulatory power: setting standards that align innovation with European values.
5. External partnerships: diversifying suppliers and allies beyond the transatlantic frame.

What is missing is not the toolkit, but the leadership to deploy it strategically, to prioritize long-term resilience over short-term electoral comfort. Leadership means making choices: where to invest, what to sacrifice, and how to explain those decisions to citizens. Without this, even the best-designed instruments will remain underused.

Conclusion: Independence as Resilience

Europe's future will not be written by nostalgia for past models of interdependence. It will be shaped by whether Europeans can forge a form of independence that is neither isolationist nor complacent, but resilient. Security, technology, and energy are the arenas where this resilience must be built. The US shift from guarantor to partner makes this urgent, but also possible.

The challenge is formidable. Yet Europe has the resources, the instruments, and the legacy of innovation under pressure. What it needs is leadership: leaders who are willing to tell uncomfortable truths, to mobilize publics for long-term goals, and to act decisively when crises demand it.

Independence in the 21st century does not mean standing alone. It means being able to stand firmly with allies, while retaining the capacity to act when others do not. Delivering that vision will demand leadership, of the kind that unites publics around a shared purpose, dares to take risks, and is willing to explain that Europe's strength lies in doing hard things together. That is the essence of sovereignty, and it is Europe's task for the decade ahead.

Catherine E. de Vries



Dutch political scientist, she is a professor of Political Science and chair of the Department of Politics and International Relations at IE University in Madrid. She previously taught for many years at Bocconi University in Milan.

An In-Depth Look

What Draghi Said

On August 22, 2025, during the Meeting of Communion and Liberation in Rimini, Mario Draghi urged Europe's leaders:
"We can change the trajectory of our continent. Turn your skepticism into action, make your voices heard. The European Union is, above all, a mechanism to achieve the goals shared by its citizens. It is our best opportunity for a future of peace, security, and independence."

New Forms of Trade

Trump's tariff policies marked a clear departure from multilateral rules, creating significant global uncertainty. Meanwhile, the EU seeks new foreign markets as the conflict between the U.S. and China intensifies

by **Madalena Barata da Rocha**
and **Nicolas Boivin**



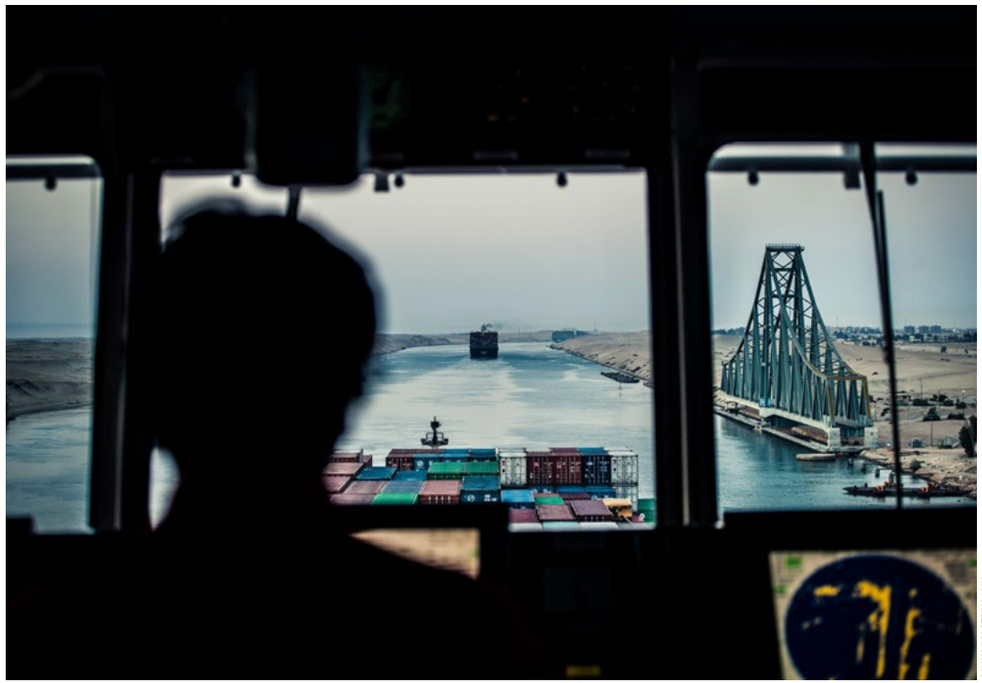
NORMAN POGSON/ALAMY

The Context

The article examines global trade through the lens of Donald Trump's recent tariff policies.

The Global Trade Turnaround

The new direction of US trade policy under Trump's second administration marks an endpoint to decades of trade liberalisation. The introduction of reciprocal tariffs in April 2025 raised the average US tariff to levels unseen since Smoot Hawley Tariff Act, even for close partners like the EU. This policy was initially presented as corrective to the US trade deficit, which is large by international comparison and perceived to disadvantage domestic industries. With increasing prominence, the measures are also justified and framed in national security terms. This discretionary and protectionist use of trade policy has signaled a clear move away from long-standing multilateral norms. Europe now faces a new period of uncertainty in global trade, in which it will not only be affected by its

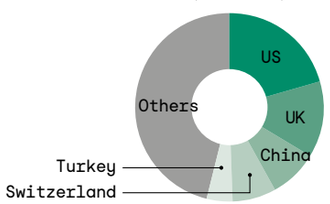


CAVAN IMAGES/ALAMY

For decades, the average U.S. tariff on imports steadily declined.

Numbers

EU Exports
(source: Eurostat)



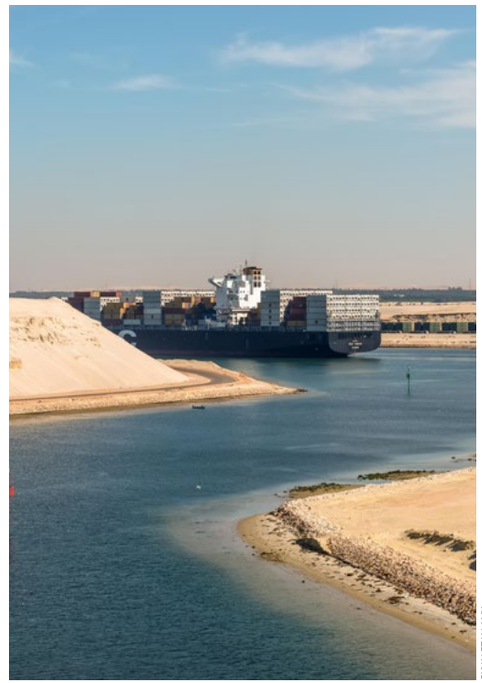
- **20.6%** United States
- **13.2%** United Kingdom
- **8.3%** China
- **7.5%** Switzerland
- **4.3%** Turkey
- **46.1%** Others

relation to the US, but also the evolving trade relations between the US and China.

The imposition of US tariffs on European goods represents a paradigm shift in the trade relations between the EU and its largest partner. For decades, the average US tariff on all imports had been on a downward trend, with tariffs of EU imports reaching 1.47% in 2023. In the negotiations following the liberation day package, which imposed a 20 percent reciprocal tariff on goods from the EU and higher levels for steel, aluminum and cars, Commission President von der Leyen and President Trump agreed on a 15 percent ceiling on tariffs for all products, in addition to a separate 50 percent rate for steel and aluminum. While this is lower than the reciprocal tariffs and the threatened 30 percent if no deal had been reached, it still represents a tenfold increase.

Although this deal offered much-needed clarity and predictability for European businesses, considerable detail has yet to be defined. The $600bn EU investment pledge leaves much room for interpretation, and the agreement is not legally binding in its current form. As legal and political challenges to the tariffs with potential implications for the EU-US relationship continue, the agreed rate may not yet be final.

Beyond the United States, the EU has a solid and diversified network of trading partners around the world.



BYVALET/ALAMY

EU-US trade and the EU economy

Understanding the economic significance of these evolving negotiations requires examining how important trade with the US is for the EU. Importantly, a significant vulnerability for the EU would be an excessive reliance on the US as an export destination. A way to assess this is by looking at the EU value added embedded in US final demand, which captures the goods and services produced in the EU that are ultimately consumed in the US.

OECD numbers indicate that about 20 percent of EU value added in foreign final demand is linked to the US. But the bulk of EU exports are spread across many other countries, including a high share of medium- and high-income economies. This means that while a decrease in US demand does matter, the EU has a strong and diverse network of trade partners in the rest of the world. This decreases its reliance on any single market. Developments in the US alone, as important as they are, should not be enough to critically undermine the European economy.

An even more telling perspective is to look at the contribution of different foreign markets to EU export growth. This shows how demand from different trade partners drives increases or decreases in EU exports over time rather than in a single year. It is also an indicator of different countries' role in supporting export-related economic growth in the EU. Figure 1 shows that, while the US market has been a notable factor in the last two decades, the vast majority of EU export growth can be attributed to trade with other parts of the world. In other words, increase in demand from these countries has been far more important for the EU than demand from the US alone.

An In-Depth Look

US trade

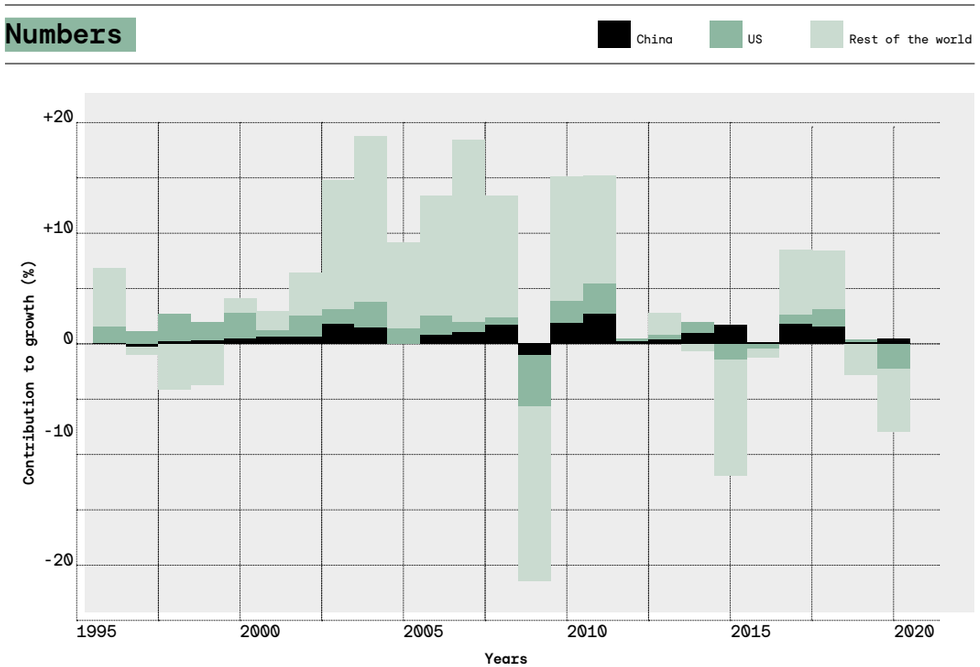
In July 2025, the U.S. trade deficit stood at $78.31 billion. The United States primarily imports and exports goods to and from Mexico, Canada, and China. Among the top American exports are aircraft components and oil, while computers and automobiles rank among the main imports. The largest import growth in July 2025 came from Taiwan, Vietnam, and Switzerland. In the same month, exports increased to Italy, France, and Taiwan.

The impact of tariffs will vary across Europe, with Ireland, Denmark, and parts of Germany and Italy among the regions most at risk

If anything, this implies that the EU can and ought to continue deepening its trade relationships beyond the US. The ongoing talks by the European Commission with key partners including India, Malaysia, Indonesia and the Philippines, as well as the new progress on ratifying the Mercosur agreement, are a recognition of this priority. The challenge now is to ensure these deals translate into real opportunities for European firms.

Nevertheless, the tariffs can be expected to impact different EU regions unequally. Some regions with a higher concentration of pharmaceutical and automobile industries are likely to be affected more strongly than others. These industries represent a significant part of the EU economy and trade more heavily with the US compared to other industries. Areas that can expect to feel the direct impact of the trade deal the most are Ireland, Denmark, and a number of regions in Germany and Italy. The EU will need to adopt sector-specific approaches to mitigate the impact on businesses and employment in these areas.

Numbers



US and China decoupling

The new US trade stance is not only reshaping relations with Europe. It has also intensified the long-running trade conflict with China, bringing the world's two largest economies into direct confrontation. For Europe, this adds another layer of risk and uncertainty, as the outcome of US-China tensions will inevitably spill over into global trade.

Political escalation between the two economies has driven the average US tariffs on Chinese imports to 135.3 percent and Chinese tariffs on US imports to 147.6 percent, according to a study from Peterson Institute for International Economics. Following the meeting between Trump and Xi in South Korea, Washington has now announced a reduction in certain tariffs. The outcome of this trade war remains uncertain. In a scenario where the United States and China continue to decouple, global trade patterns could shift in ways that directly involve the EU. Supply chains may need to adjust, and trade flows could move in different directions than today.

For the EU, two main effects are of concern. First, Chinese goods that once entered the US market could be diverted to other destinations, including the EU. An increased inflow of Chinese products could heighten competition for domestic industries and put pressure on local producers. The impact would vary across member states, depending on the degree to which their domestic production overlaps with the Chinese goods being redirected. Germany, with its large motor vehicle sector, would likely feel this most strongly. At the same time, a greater inflow of Chinese goods could also have



EDWIN MULLER/ALAMY

Products from China that once dominated the U.S. market may now flow into Europe, intensifying competition for domestic industries.



ALFREDO MAIQUEZ/ALAMY

A greater influx of Chinese goods could have a deflationary effect, putting downward pressure on prices.

a deflationary effect, as the increased supply of certain goods would put downward pressure on prices. This could lower prices for European consumers.

Second, a decoupling could create opportunities for the EU to substitute some of China's exports to the US. For goods produced in both China and the EU, a higher tariff on China will make EU products comparatively cheaper and more competitive. This could allow EU industries to capture a larger share of the US market. To some extent, this substitution effect could offset, or at least soften, the impact of the tariffs on the EU.

In either case, the uncertain relationship between China and the US may already encourage a gradual shift in trade flows, as businesses prepare to face any type of outcome between the two countries. For the EU, this means preparing for both the risks and the opportunities such shifts could bring, while keeping a realistic sense of their scale within the broader global market.

Future Outlook

The abrupt change in US trade policy begs the question whether the tariffs are here to stay. Here, it is worth tracking several key developments. First, the economic consensus is that the tariffs will impact US GDP the most. Moreover, price pressures on consumer products resulting from the tariffs are likely to be felt very directly by the US electorate. Recent political efforts challenging the autonomy of the Federal Reserve may worsen this further. Together, this creates political pressure to shorten the lifetime of the tariffs.

At the same time, the tariffs already provide a steady stream of revenue to the US government. This may be difficult to replace, if not economically then at the least politically - it should be recalled that the tariffs put in place during Trump's first term in office were not removed by the Biden administration. This may create a basis for a long-term or permanent introduction of trade barriers between the US and the rest of the world.



HEMIS/ALAMY

As little certainty exists on this question at the present moment, Europe will need to stay agile while adapting to developments in the US as well as China. Currently, the impact on the European macroeconomy is likely to be limited, and yet EU supply chains will already need to adjust. The EU already has valuable trade relationships beyond China and the US. By expanding access to these markets and disclosing new ones, the EU can provide security to its people and business while acting as a champion for rules-based trade.

Madalena Barata da Rocha



Economist, she is a research assistant at the think tank Bruegel. She has also worked as a consultant, focusing on financial sector regulation and public finance management.

Nicolas Boivin



Economist, he served as a research assistant at the think tank Bruegel, following a period at the Swiss Embassy in Ireland, where he dealt with trade-related issues.

The Power of Change: the Invisible Force That Moves the World

Change is no longer just a bridge between past and future. It has become the constant terrain on which the world moves. From work to technology, from geopolitics to public institutions, everything unfolds amid acceleration, demanding both the ability to adapt and the skill to steer the flow

by **Dante Roscini**



UNSPLASH

The Context

Seeing the world through the paradigm of constant change allows us to build new ways of interpreting it.

Since ancient times, philosophers and writers have recognized change as an essential element of life. Heraclitus, the Greek philosopher of the 6th century BCE, wrote: “Panta rei”, everything flows. Nothing stands still. And yet, how often do we cling to what we know, fearing that the new may destroy the fragile balance we’ve built?

In “The Leopard”, Giuseppe Tomasi di Lampedusa gives the Prince of Salina a phrase that has become iconic: “If we want things to stay as they are, everything must change.” A paradoxical but deeply true statement, revealing how even preserving the status quo often requires transformation.

Today, change is no longer a simple transition from past to future—it has become the constant terrain on which our existence unfolds. We live in an age of continuous acceleration, where political, economic, cultural, and technological cycles are increasingly compressed,

crises multiply, and certainties falter. In this scenario, change presents itself as an unavoidable challenge, both a risk and an opportunity. Those who resist fall behind; those who ride the wave build the future.

Yet the true power of change lies not so much in its speed, but in its capacity to reveal. To change means to face the truth of what no longer works, to recognize the inadequacy of outdated habits, structures, and models. In this sense, change is a collective mirror: it reflects who we are today and anticipates who we might become tomorrow.

At the individual level, transformation has become a structural constant. Identities are becoming more fluid and fragmented: profession, relationships, civic role, even the body itself, are all negotiable and in continuous reconfiguration. The idea of a person rooted in a stable identity is now the exception, not the rule.

Change, then, starts from within. It often means starting over: after failure, loss, dismissal—or simply in response to a changed context. This is not an experience reserved for cultural elites: millions of people reinvent themselves every day, out of necessity, passion, or survival.

A striking example is the creator economy: young people (and not only) building professional paths from scratch by leveraging their narrative and relational capital. Influencers like Chiara Ferragni or Emma Chamberlain, who started with fashion blogs or spontaneous vlogs, have become entrepreneurs with millions of followers. But alongside these high-profile successes, there are thousands of invisible stories: freelancers, videomakers, developers, and digital artisans crafting their own path daily, without the safety nets of traditional employment.

The concept of resilience has also changed: it's no longer about passively withstanding blows, but about absorbing them and transforming. In this new era, rigidity is an obstacle. What's needed is adaptability, creativity, openness.

For companies, change is no longer a strategic option—it's an existential condition. The combined impact of technology, environmental pressures, global competition, and socio-political shifts demands radical transformation. Those who fail to evolve are doomed to disappear. The cases of Kodak, Blockbuster, and Nokia serve as warnings: it's not enough to have been first, or big—you must know how to reinvent yourself before the market does. In contrast, companies like Microsoft show that rebirth is possible. Under Satya Nadella's leadership, the company profoundly changed its organizational culture, embracing collaboration, experimentation, and digital transformation. Patagonia has placed environmental commitment at the heart of its identity, dedicating profits to protecting the planet and redefining the very concept of business. Ikea is shifting toward circular economy models—repair, rental, reuse—while Lego has focused on sustainability and co-creation to overcome its identity crisis. In all these cases, change was not reactive but a strategic choice and a long-term vision. An investment in the future, not merely a cost to bear.

The world of work is one of the areas most exposed to change. The pandemic accelerated processes already underway: remote work, automation, the decline of full-time jobs, and the rise of self-employment. According to many analyses, several current professions will be transformed or disappear within the next decade. That's why the ability to acquire new skills—reskilling—is crucial. Companies like Accenture are investing heavily in continuous training for their workforce—and not just in



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technological areas.

Today, people demand more from their jobs: autonomy, flexibility, and, above all, meaning. For many, work is no longer just a contract—it's part of their identity. The "Great Resignation" in the U.S., the phenomenon of quiet quitting, and the rise of freelancing are clear signs of a profound cultural shift.

Companies that ignore these changes—clinging to hierarchical, impersonal models—are losing appeal, especially among younger generations. Those that instead foster environments based on trust, listening, and shared growth earn loyalty, innovation, and cohesion. Today, empathy is a managerial resource, not an emotional accessory.

Public institutions are also at a delicate crossroads. On one hand, disintermediation has eroded citizens' trust; on the other, the complexity of today's challenges demands systemic, coordinated, and forward-looking responses. Some virtuous examples exist: Estonia has built a transparent and efficient digital



MARIO CALVO/UNSPLASH

Democratic institutions are facing unprecedented change. Disintermediation has undermined citizens' trust, while the demand for systemic, coordinated responses has never been greater

An In-Depth Look

The Estonian Model

Estonia is a leader in the digitalization of public services. Every citizen has an electronic identity that serves as access for all interactions with public institutions. The country already has full access to electronic health records, and the e-Residency program allows individuals to create and manage a company entirely online. More than half of Estonian companies (52.6%) already use cloud services, significantly surpassing the EU average of 38.7%.

state; Barcelona, with its Decidim platform, has experimented with participatory democracy; in Italy, tools like "Io" and "PagoPa" represent early attempts at modern administration.

But we are still far from a truly open and adaptive system. Two major threats loom: technocracy—with opaque algorithms influencing or making decisions—and institutional inertia. Both compromise democratic legitimacy. What's needed first and foremost is a cultural shift that re-centers the relationship between power and citizen.

In this regard, a troubling trend has emerged in recent years: the expansion and legitimization of authoritarian regimes. From Russia to China, from Iran to Turkey, and across several African and Asian countries, political models based on control, censorship, and repression are consolidating. What's new is that these regimes present themselves as functional alternatives to democracy, promising order, efficiency, and security. In uncertain times, stability becomes a precious commodity—and authoritarianism a dangerous temptation. Even in Western democracies, illiberal tendencies are emerging: concentration of power, delegitimization of the press and universities, use of emergencies to suspend rights. The "authoritarian temptation" is no longer an exception—it's a systemic risk.

Geopolitics reflects this tension. The international order built after World War II—based on shared rules and multilateral institutions—is in crisis. The war in Ukraine is the clearest manifestation: for the first time since 1945, a European country has invaded another by military force, disregarding treaties, borders, and rights. And despite a strong international reaction, the inability of supranational institutions to prevent or contain aggression has been made plain.

China offers a model of influence based on technology, commerce, and social control–but at the cost of individual freedoms. Meanwhile, new actors–tech companies, cryptocurrencies, armed groups, transnational organizations–bypass rules that have held for decades, redefining global power dynamics. International law risks becoming optional. Foreign policy is being shaped by power, not consensus. Soft power is giving way to muscular realism. This is a profound shift, one that requires new interpretive frameworks.

Among the transformative forces of our time, technological innovation is the most disruptive. Artificial intelligence, biotechnology, robotics, blockchain, neurotechnologies–they are not just changing how we live, but redefining who we are. The line between human and artificial, natural and digital, grows thinner every day.

Artificial intelligence, in particular, is reshaping the relationship between individuals, knowledge, and work. For those working in creative, legal, educational, or administrative fields, AI is simultaneously assistant, competitor, and sometimes, judge. Companies are already delegating complex functions to AI: content production, customer service, design. This creates efficiency, but also widespread anxiety–the fear of becoming obsolete. A recent Fortune survey indicates that nearly half of recent college graduates in the U.S. believe AI diminishes the value of their degree.

In daily life, AI filters our searches, news, suggestions, and interactions. The risk is that we delegate not only execution but also interpretation and judgment. A new kind of digital literacy is urgently needed. Technical skills are not enough: we must develop critical thinking, ethics of technology, and discernment. Along with a shared framework to regulate the misuse of algorithms.

There is an urgent need for clear rules, widespread educational tools, and a public ethic of technology. AI is neither good nor bad in itself–it mirrors how we choose to use it. And if we do not govern it, it may end up governing us. Technology is a power multiplier. It can liberate entire populations–but it can also strengthen monopolies, surveil citizens, and manipulate opinion. In many cases, innovation moves faster than regulation. The danger is that society arrives too late–when the damage is already done.

In the face of all this, the main challenge is educational. We must prepare minds capable of living with uncertainty, managing complexity, and navigating among multiple "truths." Schools, universities, media, businesses, families: all must contribute to this mission. It's not about teaching flexibility as passive submission, but about nurturing critical and creative spirits. For change to be constructive, it must be understood, governed, directed. As the American futurist Alvin Toffler warned: "The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."

Change is not a monster to be fought, but a bridge to be crossed. It's not always easy, and often it's frightening. But as in Kafka's metamorphosis, even in the strangest and most incomprehensible moments, we can find a new form of truth. We cannot stop time, but we can decide in which direction to go.

The power of change is the deepest force we possess. It is what distinguishes us from machines, what makes us alive. To change is an act of trust. In ourselves, in the future, in others. And perhaps, after all, as Luigi Pirandello once wrote: "Life cannot be explained; it is lived. By changing."



ROD LONG/UNSPLASH

Dante Roscini



Graduated in nuclear engineering, he serves as Professor of Management Practice at Harvard Business School and was awarded the L.E. Simmons Fellowship. He also has a career background in the financial sector.

How Demography Will Shape the World of the Future

The demographic curve is not a predetermined fate, it is shaped by economic and political choices. Managing immigration, investing in youth education, and making a country inclusive and open can make all the difference

by **Francesco C. Billari**



CLEMENT FALIZE/UNSPLASH



PEXELS

In Italy, average life expectancy has risen from 54 years in 1924 to 83.4 years in 2024 — nearly 30 years gained in a single century.

Back in 1861, one-third of Italians were under 15, while just 4% had reached 65. The threat of premature death was pervasive.

In 2024, 24% of the population is 65 or older, while 12.5% are underage. The fertility rate stands at 1.18 children per woman.

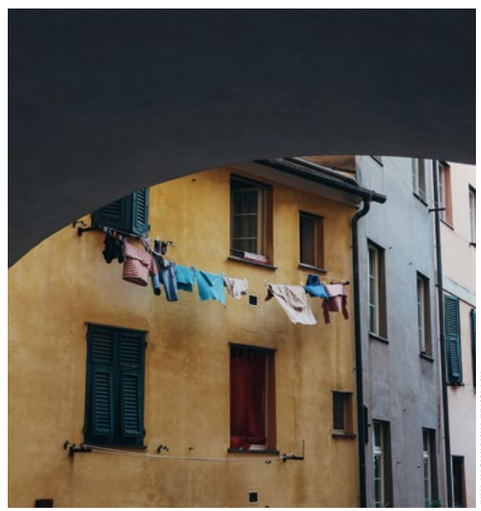


ADRIEN ROBERT/UNSPLASH

The context

Shaping a nation's demographic future: Italy's unique mix of high life expectancy and low fertility.

Imagine an analog clock. The long, frantic hand represents politics; the minute hand is economics; the short, slow but decisive one is demography. Alfred Sauvy, founder of the French National Institute for Demographic Studies (appointed in Paris by President De Gaulle in 1945), once said that the short hand "is the most important, even if it seems motionless": the slow pace of demographic change makes it heavy with consequences, even when contemporaries fail to see or underestimate them. I believe this clock is also a useful analogy for the insurance sector, which operates in balance between immediate risks and long-term trends. Starting from this, and from Italy's situation, I'd like to explain why we all need to become at least a little bit demographers.



JULIA KARNAVUSHA/UNSPLASH

Tomorrow Is Today: Italy's Exceptional Demographics

The demographic transition has transformed our lives. In Italy, life expectancy has risen from about 54 years in 1924 to 83.4 years in 2024 – almost thirty extra years per person. That's roughly four additional months per year, or eight extra hours per day, accumulated over a century. As if we aged only 16 hours a day – with a bonus for the rest of it! This transformation has changed our concept of the future – as individuals, as a society, and as an economy.

Today we can plan, invest, and build. But we must not make the mistake of thinking demography is a predetermined fate. Although it's inertial, demography is influenced by economic and political choices – and these, in turn, can create rapid shifts with long-lasting effects on population profiles.

To understand the scale of the transformation, consider Italy's age pyramid at the time of national unification. In 1861, one in three Italians was under 15, and only 4% were over 65. High mortality meant many young lives were lost, weakening generational balance. Today, the shape has flattened: more cohorts survive and move up the pyramid, bringing with them new needs, aspirations, and risks.

Demography is slow – which makes it ideal for modeling long-term scenarios. Italy now ranks among the most aged countries in the world. In 2024, over 24% of the population is 65 or older, compared to just 12.5% underage. Behind this lies another record: extremely low fertility, with just 1.18 children per woman – the lowest ever recorded.

Demographic inertia offers some certainties about tomorrow: the 379,000 babies born in 2024 will, absent migration, define the maximum number of 20-year-olds we'll have in 2044. The "demographic ship" makes this journey visible: a narrow base (births) and expanding upper decks (the elderly).

Political choices, economic dynamics, and

In a low-fertility country, immigration is already a demographic solution: unlike births, its impact can be immediate

shocks can still influence even the “short hand” of demography. The COVID-19 pandemic was a stark example – a shock that demanded quick responses and had long-term effects on health, work, and education. Intervention is possible, but it requires policies based on a dual vision: some measures have gradual, cumulative impacts; others affect intermediate stages immediately.

In a low-fertility country, immigration is already a vital demographic response. Unlike births, which impact the population slowly, incoming migration directly affects the middle decks of the ship. Although not historically a major immigration country, Italy has experienced an exceptional surge since the 1990s: from 356,000 foreign residents in 1991 to over 5 million today, with more than 1.8 million citizenships granted in 20 years. In 2024, foreign residents represent 9.2% of the total population – a record.

We must organize integration as an investment in human capital – through language, education, and work pathways – and simplify access to citizenship for those born or raised in Italy. In rural areas and small towns, where depopulation and aging are more rapid, the arrival of migrant families can be part of a territorial rebalancing strategy.

Human Capital: Schools, Universities, and Young People

We have few children and young people. And how do we treat them? Not particularly well. Education is the foundation of human capital: what happens between ages 0 and 25 shapes the skills people carry throughout their lives. If we want to thrive in a longer-lived, dynamic society, we must cultivate every talent – especially the hidden ones.

Another record, though a bittersweet one: in 2024, 31.6% of Italians aged 25-34 hold a university degree – the highest level ever in Italy. However, compared to other countries, we still rank second to last in the EU.

What can be done? Start with schools: extend compulsory education to 18, create stronger general foundations in secondary school, delay specialization, and grant schools more autonomy and responsibility – with incentives focused on learning outcomes. We must also support young people’s residential autonomy – from student housing to affordable rentals for first jobs and starting families. Public-private partnerships are essential to build a deeper, more inclusive rental market.

This is also a talent retention strategy. Italy must appear to young people as a country offering high quality of life – but also openness,



CARMEN LAEZZA/UNSPLASH

To build a longer-lived, more dynamic society, it is essential to cultivate every talent and invest in education.

inclusiveness, and global opportunity. Otherwise, the most ambitious will continue to plan their departure.

What are the Challenges for the Insurance Sector?

Successful aging is an achievement – especially on the individual level. In our time, and in Italy, it's happening for the first time in human history. But it changes the risk profile people face and the kind of protection they need.

For the insurance sector, this requires risk governance that can balance short-term volatility with long-term drift: pricing and reserves must factor in slow-moving trends (aging, declining births, family transformation) alongside potential exogenous shocks (pandemics, extreme climate events, migration waves, technological revolutions).

Three key themes emerge:

1. Longevity Risk Management
   We must innovate in designing annuities, pension plans, and lifelong products that combine decumulation, duration guarantees, and flexibility in response to fragmented career paths.
2. Long-Term Care
   As chronic conditions rise during longer lives, LTC becomes central. We need modular products integrated with local health networks and home care technology, with a strong focus on preventing loss of independence. Health care is shifting from treatment to prevention across the life course. Digital transformation – if well managed – enables personalized medicine, remote monitoring, and treatment adherence. But it also introduces new risks (mental health, digital addictions) that require tailored coverage and wellbeing programs.
3. Youth and Human Capital
   The future of companies lies in today's schools and universities. Investing in human capital reduces both macro risks (low growth, poor productivity) and micro risks (claims linked to socioeconomic fragility).



STERLING LANIER/UNSPLASH

An In-Depth Look

Demographic Ship

Population distribution is usually represented as a pyramid, with a wide base of young people and the elderly at the top. Declining birth rates, combined with increased life expectancy, have altered this image. Today, the demographic structure resembles more a ship, with a wider central section made up of the more numerous older population and a narrower base due to smaller younger cohorts.



ADRIEN ROBERT/UNSPLASH

Demographic changes create new challenges for insurance companies, as the mix of risks they face shifts in an era of longer lifespans.

Smart management of migration flows is also an insurance policy, integrating new citizens into social protection systems.

Insurers can activate three levers:

- → Educational solutions, such as policies tied to learning objectives (e.g. micro-scholarships, student income protection, family drop-out coverage).
- → School-business partnerships, supporting increasingly scientific educational paths (not just STEM).
- → Talent programs, including selection and upskilling initiatives to reduce mismatches and increase participation – aligned with the goal of leaving no potential untapped.

Managing migration flows wisely is also an insurance strategy: including new citizens in protection systems reduces systemic vulnerability and expands the risk pool. Since immigration affects the middle decks of the demographic ship immediately, tailored products (job, health, remittance insurance), orientation services, financial literacy programs, and fast-tracked skills recognition can turn a challenge into a stability multiplier.

But this requires public policies that stop treating mobility as a permanent emergency and adopt a structural integration approach.

Ageing and depopulation are accelerating in inland areas: here, the silver economy can become a laboratory for solutions that can be replicated elsewhere - insurance, technology, services - capable of combining quality of life, proximity and financial sustainability. We need to develop local prevention models (screening, healthcare mobility, tele-assistance) integrated



AMANDA DALBJORN/UNSPLASH

We need data, experiments, and policies that stop chasing the present and start shaping it.

Italy's demographic exception presents opportunities to create competitive advantages, but only if concrete measures are taken

with premium discounts and coaching; build local ecosystems with the third sector and small and medium-sized enterprises for housing, intergenerational co-housing and assisted micro-mobility; use granular data to calibrate underwriting and claims management to the real risk of different communities.

An Opportunity Horizon

Italy is sailing on a "pioneer ship" of aging. This brings real challenges – shifting dependency ratios and a labor market with smaller cohorts – but also creates opportunities for exportable competitive advantages: the silver economy, technologies for autonomy, home-based care models, and human capital that, if well-trained, can position us in the heart of global value chains.

This course won't change with slogans or nostalgia. We need data, experimentation, and policies that stop chasing the present and start governing it. Time on the clock moves forward even if we don't touch it. But we can move the hands. For an insurance group, the message is clear: contribute – through products, investments, and partnerships – to move those hands in the right direction, transforming predictable risks into sustainable protection and inclusive growth.

Demography doesn't dictate destiny; it offers a map. It's up to us, today, to decide where to build the ports, how to equip the ship, and which currents to ride. If we use the long view of the clock – and its sudden movements when needed – then "tomorrow is today" can become not just a slogan, but a shared project.

Francesco C. Billari



Demography Professor and Rector of Bocconi University in Milan, he worked at the University of Oxford and the Max Planck Institute. His last book is "Domani è oggi. Costruire il futuro con le lenti della demografia" (Egea).

Human Nature

by **Lucas Foglia**



While the planet is in peril, Lucas Foglia has traveled the world, capturing images that reveal humanity's dependence on nature, even in the heart of overcrowded metropolises. An intrinsic need for wild spaces, even when those spaces are human-made



Lucas Foglia

American photographer, he grew up on a farm near New York. His work explores the interactions between humans and the environment.

Madaya, Bonneville Salt Flats, Utah.



Evan Sleeping
at Camp 18,
Juneau Icefield
Research
Program, Alaska.



Esme Swimming,
Parkroyal on
Pickering,
Singapore.



Elk at the
Game and Fish
Department,
Wyoming.



Kate in an EEG Study of Cognition in the Wild, Strayer Lab, University of Utah, Utah.



Farmer John Slaughterhouse and Meat Packing Plant, California.



Urban Greenway in Seoul, South Korea.



House
Construction
after a Lava
Flow, Hawaii.



Michael
Gleaning
Cotton, Texas.

Trying to understand the effects that humans and nature can have on each other - a relationship that is at once collaborative and conflictual, unfolding through both natural and artificial paradises.

This is the goal of the book "Human Nature" by American photographer Lucas Foglia.

"It's a project about our current relationship with wild landscapes," Foglia explained. "About how we need them and how they are changing because of us."

Born in 1983 in the United States, Foglia grew up on a small farm roughly 30 miles east of New York City.

"The forest bordering the farm was my childhood wilderness," he recalled. "It was a wild place to play, overlooked by our neighbors who commuted to Manhattan."

Then Hurricane Sandy came in 2012, flooding the farm and knocking down the



Madelaine in a Study of Stress Reduction in Virtual Reality, Swedish University of Agricultural Sciences. Sweden

oldest trees in the woods.

"Scientists linked the storm to climate change caused by human activity," Foglia said. "I realized that if humans are changing the climate, then there is no place on Earth that hasn't been altered by us. I went back through my archive and set aside some photographs that became the seeds for my third book."

In "Human Nature", each story is set in a different ecosystem. Forests, glaciers, deserts, fields, cities, and oceans: places where human power impacts nature and wild nature influences humans.

There is someone who sleeps on a rock near a glacier; others harvest cotton among wind turbines. There is volcanic lava, but also a stuffed deer in the hallway of a gray office.

It's a connection between humans and nature, driven by the need to reclaim our wildest selves - even in a pool in the heart of a polluted city.



Chance and Patrick Launching an Ozonesonde Balloon, Colorado.

Palazzo Carciotti Begins a New Chapter with Agora*i* Innovation Hub: Where Generali Was Born, Innovation Comes to Life

Where it all began, the future now takes shape. Palazzo Carciotti, the historic first headquarter of Assicurazioni Generali in Trieste, is set for a new life as the home of Agora*i* Innovation Hub: a unique ecosystem of basic and applied research that will leverage the most advanced technologies in Data Science and Artificial Intelligence to improve people's quality of life

by the **Editorial Team**



DANIELE PORTANOME



On December 9th, 2024, following a public tender issued by the Municipality of Trieste, Generali acquired Palazzo Carciotti, the historic building where Assicurazioni Generali was founded 193 years earlier, in 1831. With this acquisition, the Group aims to return to Trieste a landmark of its architectural, economic, and social heritage.

Designed in 1798 by architect Matteo Pertsch for the Greek merchant Demetrio Carciotti from Smyrna, the building holds a prominent place in Generali's history and an emblematic role in that of Trieste - a city that has hosted the Company since its inception.

When it was founded, Generali counted 14 employees, alongside 10 colleagues from the Venetian Procuratie. Today, the company boasts 87,000 collaborators around the globe.

Palazzo Carciotti is being revitalized with the same innovative spirit that has defined it since its construction, transforming into a research hub equipped with cutting-edge technologies.

Overlooking the Rive, just steps from the sea and in the heart of what was the bustling mercantile port area between the 18th and 19th centuries, Palazzo Carciotti was chosen by the founders of the "Imperial Royal Privileged Company of Austro-Italian General Insurance" to host the first offices of the newly established company. Fourteen employees worked there, alongside ten colleagues in Venice's Procuratie - a founding team that preceded the more than 87,000 collaborators who today serve 71 million clients in 50 countries.

History, tradition, and future

Choosing this location was natural - not only for the undeniable symbolic value of the building but also for its proximity to the economic heart of the city. It marked a clear break from tradition, which had seen major companies settle further inland, around the historic centre.

Commenting on the "return to Palazzo Carciotti," the building "where our story began," Generali Chairman Andrea Sironi and Group CEO Philippe Donnet reaffirmed the Group's intention to bring "new life" to a symbol of the city, "with the same innovative spirit that characterized its original construction."

The goal is to restore centrality to this building - "one of the most imposing and successful Italian buildings of the early 19th century," and a shining example of Trieste's Neoclassicism - through ambitious innovation and education projects developed in collaboration with public institutions and internationally renowned companies, with the ambition to generate positive impact and development for the community.

Once renovation work is completed - led by Generali Real Estate and architect Carlo Ratti - Palazzo Carciotti will host Agora*i* Innovation Hub, a unique ecosystem of basic and applied

research that will leverage advanced Data Science and Artificial Intelligence technologies to improve people's quality of life.

The initiative aims to harness the potential of emerging technologies as a strategic lever to guide scientific and technological progress toward socially relevant goals, promoting systemic improvement in quality of life and contributing to the development of a society based on freedom, sustainability, as well as civil and environmental regeneration.

Trieste, a city historically devoted to intercultural exchange and economic-scientific collaboration, was chosen to ensure continuity with its long-standing tradition of entrepreneurial innovation and knowledge production. Within this context, a highly specialized and internationally oriented hub will be established, conceived as a dynamic space open to advanced research and the development of interdisciplinary and transnational partnerships.

Key research areas to address the great challenges of the future

The research centre will focus on key areas to generate new business models with a positive impact on people's lives:

1. Health and Wellbeing: developing technologies to ensure meaningful longevity, such as modeling tumor evolution and drug response using machine learning;
2. Regenerative Agriculture and Food: researching and promoting regenerative agronomic practices to preserve biodiversity and renew ecosystems, focusing on well-being in cultivation areas;
3. Mobility and Transportation: applying AI to improve the impact of mobility and logistics, through generative design and optimization;

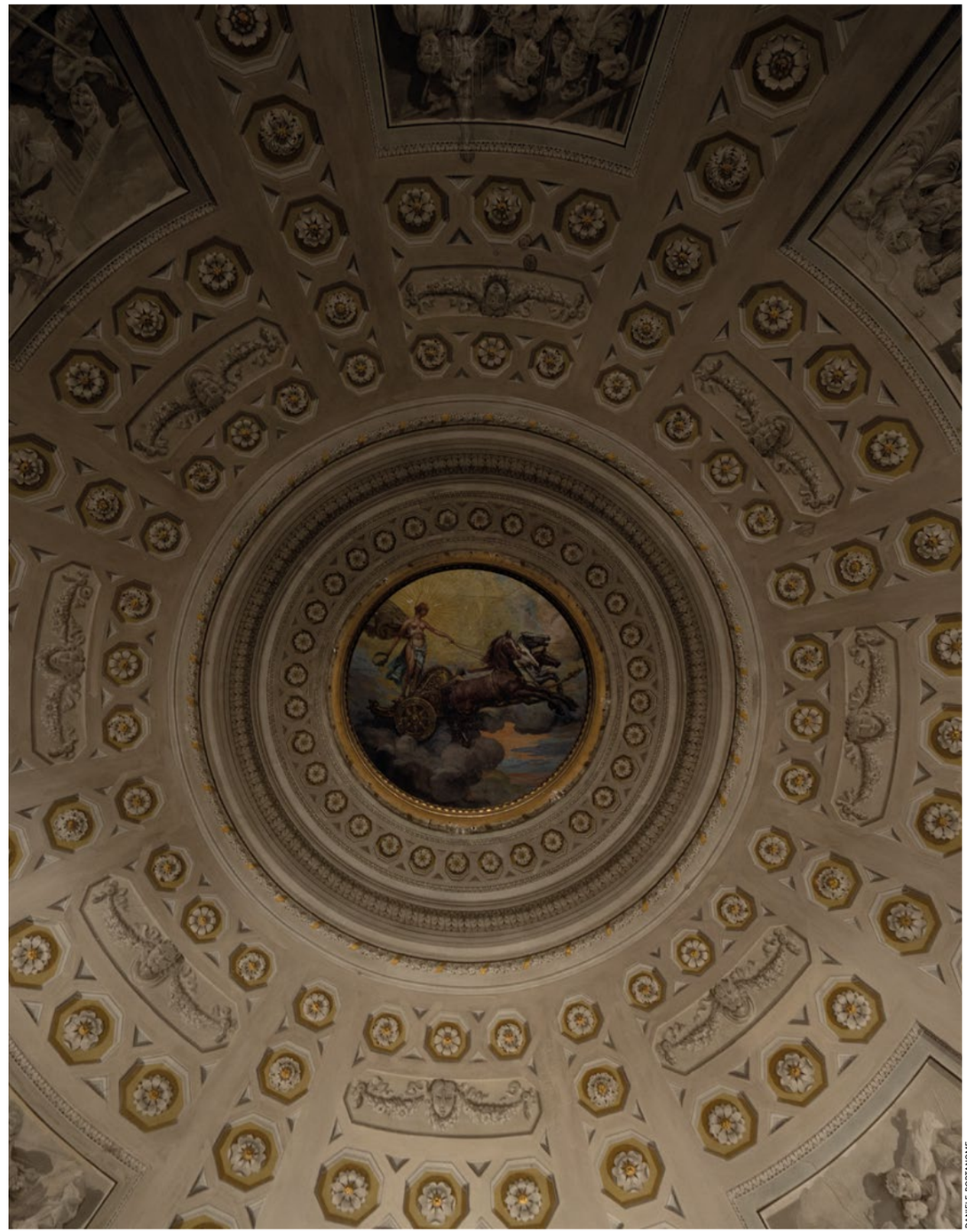
An In-Depth Look

Palazzo Carciotti

A neoclassical masterpiece overlooking the Rive of Trieste, Palazzo Carciotti was built in 1798 by architect Matteo Pertsch for Greek merchant Demetrio Carciotti. With its 4,000 square metres, two monumental facades, and rich sculptural decoration, the building tells the story of the city and the commissioning family through ten allegorical statues, including Portunus, Fortuna, Minerva, Fama, Apollo, and Abundantia.
From 1832 to 1865, it hosted the first headquarters of Assicurazioni Generali, founded here in 1831. It was from this location that entrepreneur and patron Pasquale Revoltella envisioned participation in the Suez Canal project, recognizing its potential for Trieste. Today, with the Agora*i* Innovation Hub project, Palazzo Carciotti once again becomes a crossroads of ideas and innovation, continuing a tradition that looks to the future.

Trieste is a city historically dedicated to economic and scientific exchanges, with a long-standing tradition of entrepreneurial innovation and knowledge production.

The research focuses on four areas: health and well-being; regenerative agriculture and food; mobility and transportation; finance and financial markets.



DANIELE PORTANOME



An In-Depth Look

Together for Innovation

Agora*i* Innovation Hub brings together leading local and international economic and entrepreneurial entities, a public institution, academic bodies, and world-class research centres.

4. Finance and Financial Markets: using AI and machine learning to innovate finance, investment, risk management, and cybersecurity, supporting the development of capital markets for a secure and sustainable financial future.

"HumanAIze the Future": the mission of the Scientific Hub, between digital culture and a new humanism

With the ambition to tackle the crucial challenges facing humanity and the planet, the Scientific Hub places scientific and technological research for the common good at its core. The claim "HumanAIze the Future" encapsulates a vision that goes beyond the technical dimension of artificial intelligence, promoting it as a driver of profound cultural and social transformation.

The name Agora*i* itself embodies the spirit of the project: a fusion of past and future, combining the original idea of the agorà - a space for dialogue and collective growth in the Greek polis - with artificial intelligence, a driving force for progress.

Agora*i* ideally gathers and relaunches the "innovative spirit" evoked by Chairman Sironi and Group CEO Donnet - a momentum that has already found fertile ground for development and vision. This vocation is rooted in the very history of Palazzo Carciotti, a crossroads of economic and cultural exchange, built by an entrepreneur from modern-day Izmir, ancient Smyrna - one of the oldest Mediterranean cities, founded in the 3rd millennium BCE and refounded by Alexander the Great in the 4th century BCE.

Today, this place comes back to life as the headquarters of a dynamic ecosystem, in continuity with the past, transforming into a generative hub of ideas, research, and innovation. It is the same spirit that inspired people like Pasquale Revoltella, for years the "first director" of Assicurazioni Generali, who conceived from this very building the participation in the construction of the Suez Canal, recognizing its transformative potential for global trade.

In the tradition of generative transformation, Agora*i* aspires to become an international reference point for ethical and inclusive artificial intelligence, capable of attracting talent and nurturing an open and collaborative ecosystem. At the heart of this ambition lies the desire to promote a digital culture inspired by a new humanism, where technology acts as a conscious tool to improve people's lives and guide progress toward shared and sustainable goals.

How The Human Safety Net is futureproofing families and societies

Generali's global foundation is active in 25 countries in Latin America, Europe and Asia. Through a network of 85 partners operating in over 800 locations, the "For Families" and "For Refugees" programmes have so far supported over 830,000 children, parents and refugees

by the **Editorial Team**

The Context

Founded in 2017, *The Human Safety Net*'s mission is to «unlock the potential of people living in vulnerable situations so that they can improve the living conditions of their families and communities».



HOANG OS

As the world grapples with demographic shifts, in this article, we explore how supporting children in the earliest stages of life and creating new opportunities for migrants and refugees can help communities adapt and thrive.

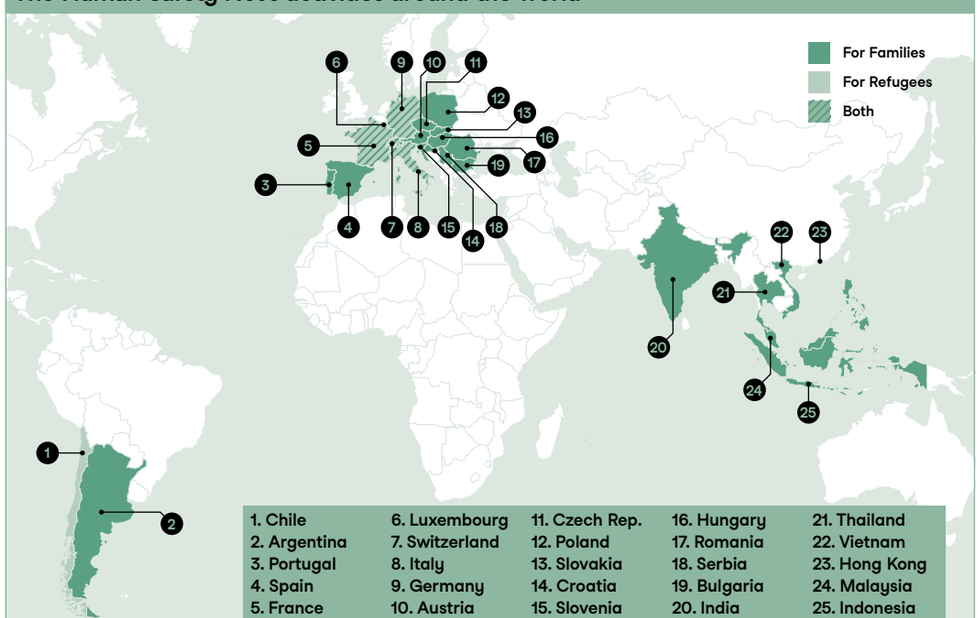
The Early Journey of Life - developed with RTCCD and Monash University - meets parents where they already are. In Vietnam, parental presence at child immunisation is mandatory and this programme integrates 12 in-person parenting sessions directly into routine vaccination visits across immunisation points turning waiting time into learning time. A controlled trial between 2018 and 2021 confirmed that children in the intervention group achieved higher cogni-

In Vietnam, the presence of parents is mandatory during vaccinations.

The Human Safety Net is active in 25 countries.

Sessions cover practical topics such as new-born care, childhood illnesses and parent–child interaction.

The Human Safety Net's activities around the world





An In-Depth Look

The Foundation's two programmes

The Human Safety Net runs two global programmes: "For Families", which supports vulnerable families with children aged 0 to 6, and "For Refugees", which promotes the integration of refugees through work and entrepreneurship.



tive, motor, and language development scores.

Integration within government systems has been key. In 2024, the Ministry further endorsed new child health assessment guidelines co-developed with the National Children's Hospital, with our model as the foundation. Continuous cooperation with local provinces lays the ground to roll out a national adoption.

On the other side of the globe, in Italy, the Refugee Programme responds to the country's ageing population by training refugees and migrants as caregivers. With 16 private and 1 public partner, the initiative includes up to 10 months of classroom instruction and 3 months of internship. Since its launch in 2024, 300 participants have completed the programme, and all are now employed in caregiving roles - bringing new energy to a sector in urgent need of support.

Both programmes demonstrate how engaging in cross-sector collaboration - between NGOs, governments, and the private sector - can build social resilience.



ABERRANT REALITIES

We Should Start Calling It Natural Intelligence

The scientist Florian Jug explains that AI will bring profound changes, even though we cannot yet predict in which areas there will be benefits and in which there will be negative consequences. However, expectations are often overinflated

by **Davide Burchiellaro**

The Context

Interview with Florian Jug on the present and future of artificial intelligence, exploring both fears and possible scenarios.

We may discover that artificial intelligence is less biased than humans, who are too "eloquent" and not very "forward-thinking", but above all that it is not as artificial as we have believed until now. This is what emerges from our conversation with Florian Jug, Head of Image Analysis Facility, Computational Biology, Research Group Leader at Human Technopole. A Swiss scientist, Florian Jug is a young man who is very optimistic about the future of artificial intelligence. He is one of those people who make you think that everything you thought you knew is not entirely true.

For about thirty years we have used the word "revolution" for every change we experience, and each time we refer to a single example: the Industrial Revolution. In your opinion, does AI represent a revolution? In which aspects?

AI is certainly driving profound changes, even though we cannot yet fully predict where these changes will turn out to be revolutionary, where they will simply bring greater efficiency, and where instead they may even be counterproductive. In education, for example, AI can be a useful tool, but it can also undermine established curricula by allowing students to circumvent learning processes designed by educators. At the same time, AI is the first tool capable of introducing real efficiency in fields that previously required years of experience. Software development is a good example: professionals can now create applications or websites in a fraction of the time, without sacrificing quality. Similar gains–and in some cases even qualitative improvements–are likely in the legal sector, in healthcare, and beyond. Where the benefits will outweigh the risks is not yet clear: as a society we will have to approach this path with care.

To be understood, the Internet needed to be compared to magic, and tied to the concept of entertainment. The same is happening today with Artificial Intelligence. However, many have the feeling that every time we experience the "wow," the surprise, it lasts for less and less. This is true for those who use AI for writing, image, music. What surprises people most in scientific research?

I'm not convinced the "wow" effect fades so quickly. Personally, the capabilities of large language models and current chatbots continue to surprise me. Like any powerful tool, they bring both advantages and disadvantages. Those who learn to use them well can save enormous amounts of time and even find new ideas that might not have emerged otherwise. Not all forms of AI appear equally transformative: video generation is technically impressive, but in my view its everyday utility seems much less obvious compared to processing and manipulating language.

In scientific research, what excites me is the potential to accelerate the discovery process



ABERRANT REALITIES

itself. Today researchers produce an astonishing amount of data, containing far more than a human being could directly understand or process. If analyzed and combined appropriately, these streams of data could lead to much faster and more efficient progress. At Human Technopole, for example, we are working to enable this type of AI-mediated discovery, and I believe it will significantly raise the pace of research and our potential for scientific discovery.

It's probably not necessary to explain how much AI impacts everyday life, yet perhaps few know what happens in laboratories where this technology is used or even designed. What are the benefits that people do not yet realize?

In labs, AI is not much farther ahead than what is already available to the public. In academia, new methods are usually made available openly, while companies–though sometimes more cautious–do often publish and share code.

If anything, the challenge goes in the opposite direction: outside AI labs expectations are often inflated compared to what the technolo-



ABERRANT REALITIES

Outside the laboratories, expectations are often inflated regarding what technology can realistically achieve in the near future



Florian Jug
He has a PhD in Computational Neuroscience at the Institute of Theoretical Computer Science, ETH Zurich. His current research focuses on what AI and machine learning can do to analyze biological data.

gy can realistically get in the near future. In the coming years, I believe we will learn much more about the limitations of current models, and I hope this will represent for all of us a valuable learning process.

Every innovation is always accompanied by millenarian fears, popular sci-fi, and fear of being replaced. In your opinion, are those working in AI ethically limited or driven mainly by scientific objectives?

Our community includes people with very different perspectives—both on the future of AI and its ethical implications. If AI can contribute to addressing long-standing challenges in healthcare or climate change, that is certainly positive. But if it endangers the jobs of health professionals or highly qualified staff in legal firms, the picture becomes more complex quickly.

I hope that, as a society, we can proceed with caution: be open enough to seize the opportunities, but careful enough not to be caught off guard by the risks.

What are the frontiers of AI in the biomedical, biological, pharmaceutical domains that will bring real improvement to everyday life? Through which tools will these frontiers be overcome?

AI has the potential to greatly increase the rate of discoveries for every euro invested. In the biomedical sciences, this means building a deeper and more holistic understanding of health and disease, shedding light on the physiological processes that sustain life. In the research work I am doing at Human Technopole, for example, I exploit AI's potential to analyze more rapidly and effectively the images obtained during experiments and to effectively quantify all the biological data collected.

What does it mean that Artificial Intelligence consumes too much energy? Is this perceived as a limit to research in your view?

Training large AI models—such as those behind current chatbots—requires tremendous amounts of energy. Their use at a global scale by billions of users also requires immense data centers. Academic models are generally much smaller, but even then access to adequate computing resources remains a limitation for many researchers worldwide.

That's why the European Commission is investing in shared infrastructures like the European Open Science Cloud and large data archives such as the BioImage Archive. These initiatives are essential to keep Europe competitive with the US and China.

What are the AI innovations we will hear most about in 2026?

I believe chatbots and large language models will continue to dominate the stage, perhaps with deeper integration into our mobile devices and software tools. At Human Technopole, and

more generally across scientific research worldwide, I believe there will be increasing implementation of these technologies for the analysis and comparison of data.

Predictive algorithms are under accusation because their predictions are based on judgments lacking human factors (for example in determining years in prison, issuing bank loans, or evaluating diseases a person may experience in their lifetime, which may intersect with insurance interests). How can this aspect be addressed? Is it addressed currently? If so, how?

It is important to understand that predictions are only as impartial as the data they are trained on. And, little spoiler, we humans are immensely biased. Today we don't know how to train entirely unbiased systems; I'm not even sure if that is possible. For now, I believe predictive systems should not be used in areas where their bias could cause social harm.

The European Union is taking a commendable role by introducing specific legislation on AI. It is a difficult and sometimes controversial task, but I am proud that Europe is trying to set standards and lead the way in this complex field.

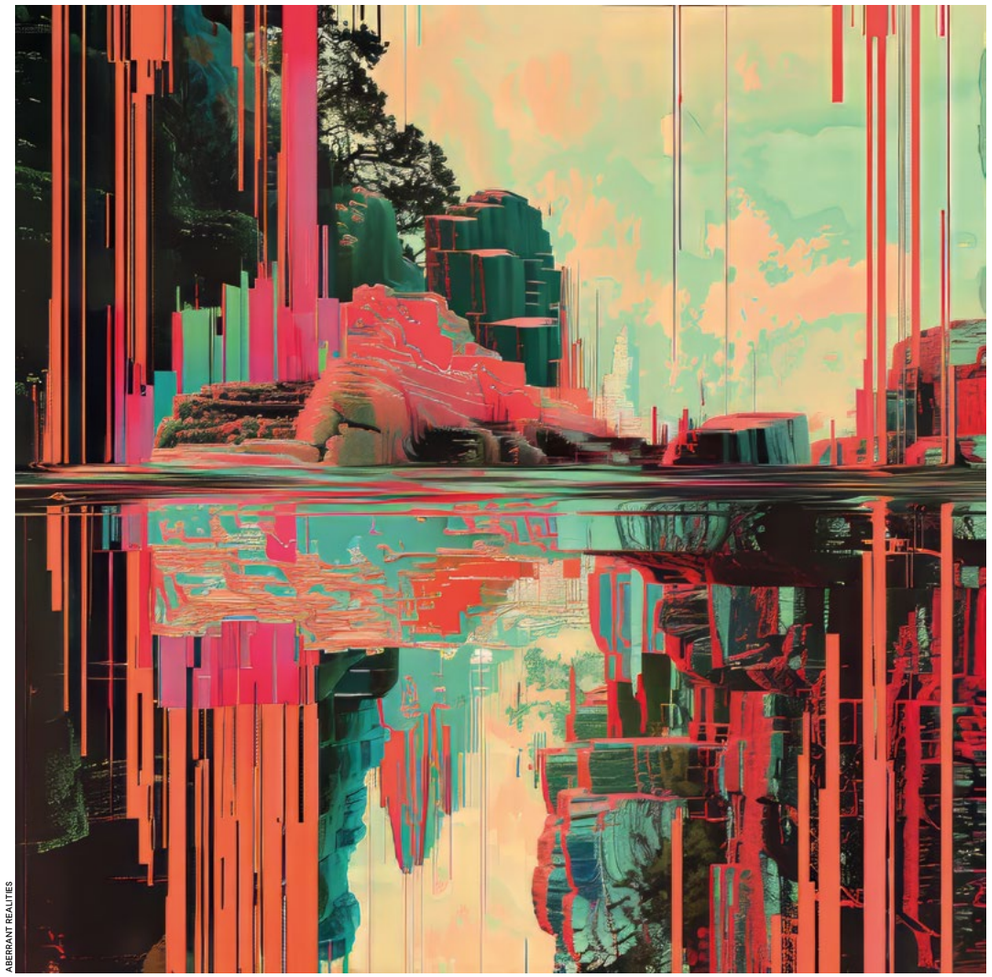
Technological evolution has always impacted all areas of human life and science, except psychology. It's not the same with AI. Since organizations developing machine learning offer jobs to those with engineering degrees but also skills in psychology, could you explain what that means?

One clear advantage is that chatbots can lower the threshold for people to open up about mental health issues: talking to a machine can feel safer and more anonymous. However, deep treatment requires the involvement of human professionals, and I doubt serious psychological support is possible without qualified experts.

What are the fields in which AI research in Italy is progressing well?

Italy has a solid academic activity around AI, with universities and public institutes active in sectors like machine learning, computer vision, and natural language processing. The country also benefits from national initiatives such as the PhD Ai program, which involves over 50 universities, from high level infrastructures like the Leonardo supercomputer in Bologna, and from large research centers, like Human Technopole, which are involved. On the application front, Italian projects are advancing in biomedical AI, in language models adapted to Italian, and in sustainable approaches to AI.

At the same time, industrial use—especially in small and medium enterprises—is still lagging behind research, and digital skills vary widely between regions. The national strategy for AI (2024-2026) addresses these aspects by linking research, training, and industrial applications,



ABERRANT REALITIES

with particular attention to healthcare, public administration, and sustainable innovation.

When was the first time you understood the potential of AI, and what was the most human thought that followed the excitement of that moment?

When I heard about the legendary chess matches between IBM's Deep Blue and Garry Kasparov, I was in high school. Unlike others, I immediately felt a deep curiosity: how could a computer defeat the world champion, and what else could such a system do beyond chess? That curiosity probably put me on the path to becoming a scientist.

If from the economic point of view AI will force the system to change the world of work (with the end of traditional professions), in what ways will it bring growth and well being?

I believe very few professions will disappear entirely. More often, tasks within them will change: research or communication tasks will



ABERRANT REALITIES

We have to use artificial intelligence to our advantage, but always remaining critical. These systems are more eloquent than farsighted

require less time, leaving more room for the uniquely human aspects of work.

Can you list three actions or situations that people will definitively—and joyfully—stop doing in 2026?

No. :)

What do you think of those people who believe dialogue with AI tools is possible? Have you ever experienced dialogue with AI chats? If yes, what have you learned?

Of course dialogue is possible–it is indeed the great strength of chatbots. They allow us to interact with a powerful tool in the same natural way we interact with each other. A few years ago, these conversations would quickly reveal the limitations of the systems. Today those limitations emerge much later and in more subtle forms, which leads some people to trust responses more than they should. My advice: use AI to your advantage, but always remain critical–sometimes these systems are more eloquent than farsighted.

In what way can one of the 20th century's key scientific concepts—the one of entropy, or information theory, often used colloquially to assert the primacy of human language over that of machines—be dismantled by AI?

AI is, essentially, a powerful way to extract hidden patterns and correlations from large data sets. But if an answer to a question is not contained in the data, AI–like any other method–cannot invent it. And even when the answer is present, clues that are too subtle may still be missed. Despite the enormous progress in recent years, there remains a great deal to discover: and this is precisely what makes the field so thrilling and my work so fulfilling.

Davide Burchiellaro



Managing Editor at Gente.it. He was Deputy of Content at Linkiesta. Expert in digital journalism, he has been Deputy Director of Marieclaire.it and has worked for Panorama and Donna24, the women's section of Il Sole 24 Ore.



Building a World of Beauty, Diversity, and Wonders

Writer David Quammen highlights the similarities between COVID denial and climate denial, warning of a future that could be “duller” and poorer in biodiversity. Embracing a multidisciplinary approach will be essential to safeguarding both the environment and public health

by **Fabrizio Fasanella**
illustrations by
The Archives and Special Collections Department of Dickinson College

Bio



David Quammen

Writer and science communicator. He has written for National Geographic, Harper's, Rolling Stone, and The New York Times. He is the author of numerous books, including the international bestseller "Spillover".

The Context

Quammen explains how science communication and journalism are central to mitigating environmental disasters.



IN THE PREVIUOS PAGE

Chameleon

"OUR LIVING WORLD." A NATURAL HISTORY, DI REV. J. G. WOOD. RIVISTA E ADATTATA PER LA ZOOLOGIA AMERICANA DA JOSEPH B. HOLDER. VOLV NEW YORK: SELMAR HESS, 1898.

Papio Leucophaeus

"THE NATURAL HISTORY OF MONKEYS". ILLUSTRATED BY THIRTY-ONE PLATES, NUMEROUS WOOD-CUTS, AND A PORTRAIT AND MEMOIR OF BUFFON, DI SIR WILLIAM JARDINE, BART. EDINBURGH: W.H. LIZARS, AND STIRLING, AND KENNEY [ETC.], 1833.

At seventy-seven years old, after tirelessly traveling for work and pleasure, David Quammen has come to a bitter conclusion: we are turning the Earth into a place that is uglier, more monotonous, and more dangerous than the "version we inherited from our ancestors." The blame, according to the American writer and science communicator, lies in a widespread collapse of wealth – understood here as variety and heterogeneity – caused by two interconnected crises: climate change and the loss of animal, plant, and other forms of biodiversity.

Quammen is well known to the general public for his work on zoonoses, diseases caused by viruses transmitted from animals to humans. This "spillover," which is also the title of his most famous essay, will become increasingly likely due to the deterioration of natural resources and a wide range of behaviors humanity seems unwilling to abandon.

To reverse this trend, the 1948-born essayist explains, patience is necessary, and we must start again with education: "We need to teach children that science, literature, music, art, and technology are all facets of the most beautiful thing humans have gifted to this world: culture." Only in this way can we recover the beauty and wonder that we are relentlessly losing, while simultaneously making Earth a safer planet.

Is it fair to say that with your book "Spillover" (2012) you "predicted" Covid? This phrase is often used to describe your work, but – in my view – it undervalues the scientific merit of the book. Science doesn't rely on a "crystal ball"; it relies on data and rigor to analyze reality and understand its possible trajectories. Do you agree?

Yes, to say I "predicted" the Covid pandemic gives me too much credit for prescience (and perhaps not enough for careful listening to scientific experts). There was nothing surprising, to those who have studied emerging viruses, about the fact that the first major pandemic of the 21st century would be caused by a novel coronavirus, probably after it emerged from a bat, passed through an intermediate wild animal that was sold live for food in a crowded Chinese market, and from there spilled over into humans. Some of the scientists I interviewed in 2007-2010 told me, in various forms and pieces, that exactly such a scenario had high probability, given the nature of what they knew about RNA viruses and about all the human behaviors (including capture and sale of wildlife for food) that give such viruses opportunity to pass into humans.

The term "Pandemicene" is increasingly used. What do you think of it? Is that the direction we're heading toward?

I don't like the term "Pandemicene" because it seems to me a trendy effort to offer a pseudo-paleontological perspective on what is in-



Sword Fish

"OUR LIVING WORLD," A NATURAL HISTORY. DI REV. J. G. WOOD. REVISED AND ADAPTED TO AMERICAN ZOOLOGY BY JOSEPH B. HOLDER. VOLV NEW YORK: SELMAR HESS, 1898.

An In-Depth Look

Spillover



Spillover, or cross-species transmission, is a natural process in which an animal pathogen evolves and becomes capable of infecting humans. Viruses, through genetic mutations, can gain new abilities, including recognizing human cells and replicating within them. This occurs more frequently in RNA viruses, such as coronaviruses, which are generally more prone to acquiring the ability to infect human cells. Cross-species transmission typically happens after prolonged contact between humans and the animal carrying the pathogen.

deed a very important–but not the only important–aspect of current Earth history and ecology. The term "Anthropocene" seems to have taken hold, and now someone wants to better that with another? We don't need that cleverness-attempting neologism in order to alert people to the dangers of emerging viruses and other pandemic threats.

In your view, how has climate change denial evolved in recent years?

Climate change denial has been going on for as long as scientists have been warning (since the late 1970s) about what was once labeled "the Greenhouse Effect" and is now called climate change. People have resisted the warnings because 1) they didn't comprehend the science in any depth, 2) because it was inconvenient for ordinary people to recognize that our individual actions contribute to damaging changes on Earth, and 3) because fossil-fuel-supply companies and other associated industrial for-profit enterprises saw correctly that widespread adoption of mitigation efforts would decrease their profits.

But now, in recent years, climate-change denial is much worse than ever, riding the crest of a broader trend of science denialism driven by political opportunism and willful public ignorance.

What are the similarities between Covid denialism and climate change denialism?

Confusion, laziness, indifference, fear of intellectual challenge, political polarization of important problems, lies and opportunism by political and business leaders. Also, failure to adequately and engagingly educate young peo-

Scientists must explain not only what science says, but also what it is, how it works, and how it corrects its own mistakes. More funding for research is also needed

ple, beginning around age 10, about science.

Do you think a communication strategy more focused on solutions could help people better grasp the urgency of the climate crisis and the biodiversity crisis?

Not necessarily. To argue, as some do, that communication to the public about climate change and the biodiversity crisis should be "focused on solutions" overlooks the fact that explicating causes and mechanisms of change is just as important as offering solutions. The divide between those approaches involves the fact that such problems are widespread and global, whereas many of the solutions must be individual and local.

What are the key factors to improve communication and collaboration between scientists and journalists? During the Covid pandemic, this communication often failed, and that contributed to the spread of skepticism toward scientifically agreed-upon solutions.

Scientists must explain to the public not only what science says, but also what science is, how it works, how it evolves, and how it quickly corrects its mistakes. This qualitative leap is possible thanks to an increase in research funding. The public needs to do a better job of being curious. Educators, with the support of parents,



Hapales Jacchus

"THE NATURAL HISTORY OF MONKEYS". ILLUSTRATED BY THIRTY-ONE PLATES, NUMEROUS WOOD-CUTS, AND A PORTRAIT AND MEMOIR OF BUFFON, BY SIR WILLIAM JARDINE, BART. EDINBURGH: W.H. LIZARS, AND STIRLING, AND KENNEY [ETC.], 1833.





Anaconda

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Indian Tortoise

"OUR LIVING WORLD," A NATURAL HISTORY BY REV. J. G. WOOD. REVISED AND ADAPTED TO AMERICAN ZOOLOGY BY JOSEPH B. HOLDER. VOLV NEW YORK: SELMAR HESS, 1898.

Callithrix Sciureus

"THE NATURAL HISTORY OF MONKEYS". ILLUSTRATED BY THIRTY-ONE PLATES, NUMEROUS WOOD-CUTS, AND A PORTRAIT AND MEMOIR OF BUFFON, BY SIR WILLIAM JARDINE, BART. EDINBURGH: W.H. LIZARS, AND STIRLING, AND KENNEY [ETC.], 1833.

need to do a better job of educating young children about science. And I, along with all my colleagues in the profession of science writing and reporting, need to do a better job of bridging the gap between scientists and the public.

What aspects of biodiversity loss most expose us to the emergence and spread of new epidemics?

The "biodiversity crisis" does not just involve the extinction of species; it also involves the transfer of some kinds of species–what I called "weedy species" of both animals and plants and other creatures, in my 1998 essay "Planet of Weeds"–from their native ranges into other places, other parts of the world, other ecosystems. In other words, the problem of invasive species and "exotic" species, changing their distributional ranges, especially with the conscious or inadvertent aid of human actions.

One small example: climate change is allowing tropical species of mosquitoes, ticks, and



CREDITO FOTO

other arthropods that carry (as "vectors") human diseases to expand their geographical distributions toward the poles–out of the tropics, into subtropical and tropic regions, as temperatures in those regions increase. The return of yellow fever and malaria to parts of Italy represent some of the consequences.

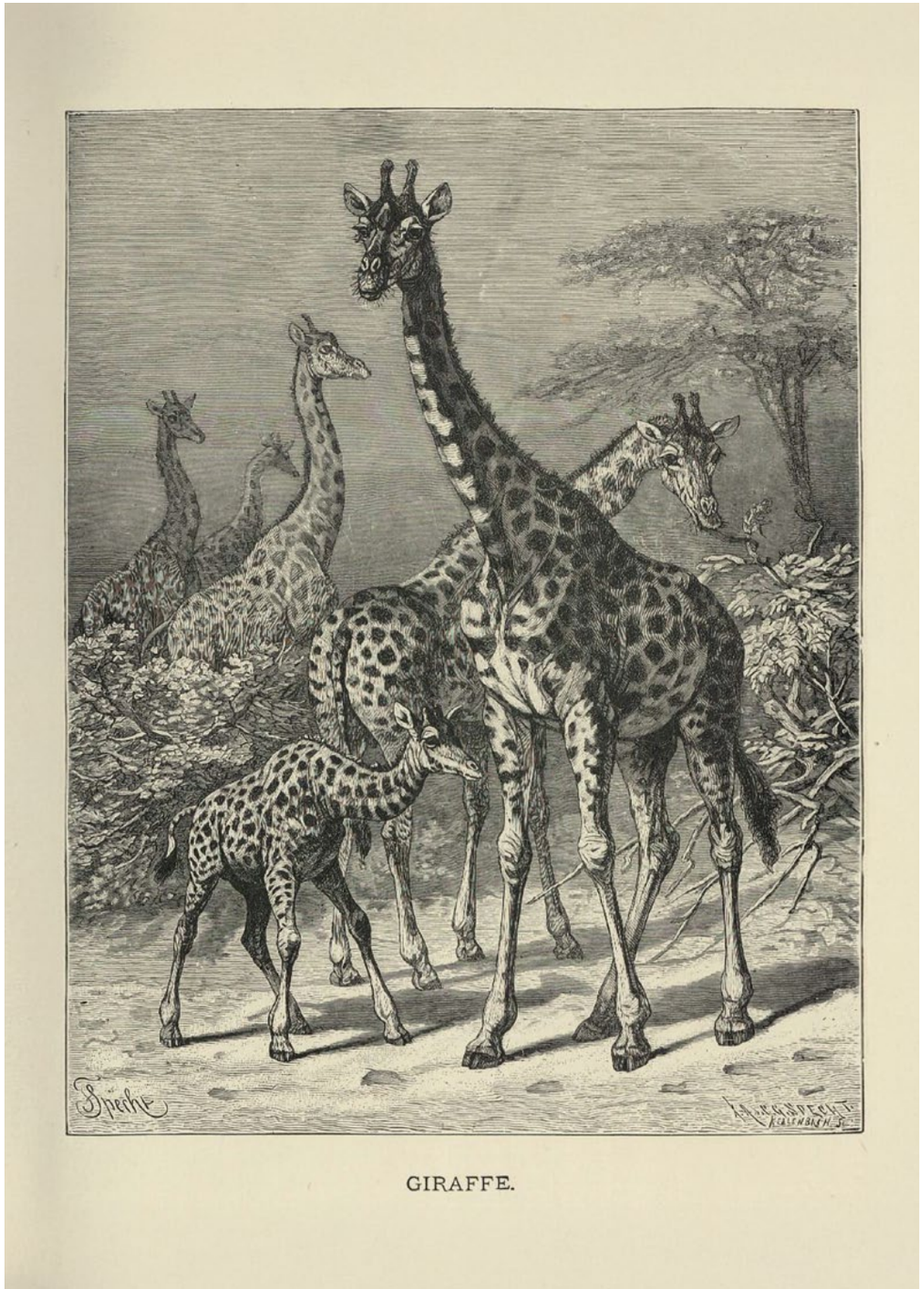
Which virus today holds the highest pandemic potential? And how can stronger biodiversity protection help reduce the risk of its spread?

The leading candidate for the next pandemic virus is the H5N1 avian influenza virus–or, to be more precise, some version of that virus containing the H5 genetic component, possibly in combination (by the sort of swapping of gene segments that influenzas routinely perform) with another influenza bearing a different N segment. Strains of that bird flu virus are now present in wild birds all over the world, domestic poultry all over the world, dairy cows in the US, and are also intermittently breaking out in and killing individuals of many other sorts of mammals. It will probably take just a handful of mutations, in one variant, to make that virus a pandemic killer of humans. And strains of that virus are presently mutating trillions of times per day, in the many animal hosts I've just mentioned. The roulette wheel is spinning, as I've said elsewhere, and the more it spins, the more likely that the ball will land on Black 13: pandemic bird flu.

Measures of biodiversity protection that protect ecological complexity and relative stability, rather than continuing disruption of highly diverse ecosystems for resource exploitation, will in general reduce the threat of spillovers, outbreaks, and pandemics.

In an interview, you once said that «we're heading toward a more boring planet». Why?

Yes, I've said that we are (because of catastrophic losses of biological diversity) heading toward



Giraffe

"OUR LIVING WORLD," A NATURAL HISTORY BY REV. J. G. WOOD. REVISED AND ADAPTED TO AMERICAN ZOOLOGY BY JOSEPH B. HOLDER. VOL.II. NEW YORK: SELMAR HESS, 1898.

a planet that's more boring, lonely, and ugly than the planet we inherited from our ancestors. Imagine an Earth, in 100 years, on which (because of technological marvels) we have 10 billion people, and (I said imagine) every human is well-fed and healthy. But there are no polar bears. There are no gorillas. There are no rhinoceroses or elephants or giraffes. There are no giant moths. There are no hummingbirds. There are no hornbills. There are no swallowtail butterflies. There are no eagles. There are no whooping cranes. There are no wolves. There are no bears. Not in the wild, anyway–because there is no wild. There are only some captive animals in zoos, pathetic reminders of the past. That's boring. Sad. If it's the future, I'm glad I won't live to see it.

But I'm not resigned. That's the future we fight against. We need to say No, and act on that No. We want beauty and diversity and wonder, not just human survival.

Do you believe that a multidisciplinary approach and greater integration across fields could be (one of) the most effective tool to mitigate the climate crisis and protect public health from future viral threats?

Yes. Starting when children are young: teach them–allow them to discover–that science and literature and music and art and technology are all inter-tangled facets of the one truly beautiful thing that human beings have contributed to this planet: culture.

Is there a journey you haven't taken yet, but consider essential to enrich your remarkable wealth of knowledge?

I haven't yet been Antarctica, Rajasthan, or Assisi.

Fabrizio Fasanella

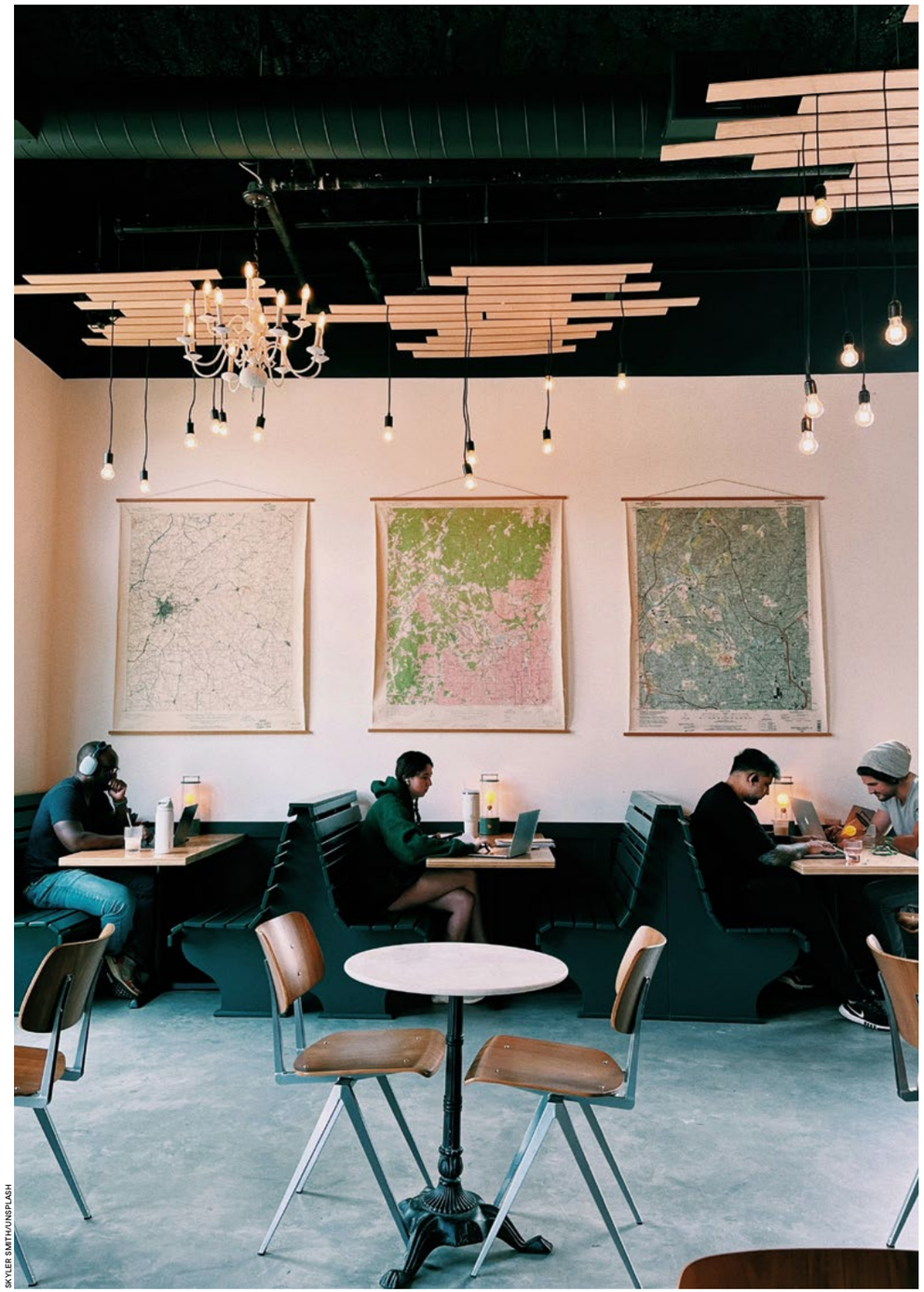


Journalist at Linkiesta, where he covers urban topics, climate, environment, and mobility. Formerly at Torcha and The Good Life Italia, with contributions to QN, Fondazione Feltrinelli, and Panorama.

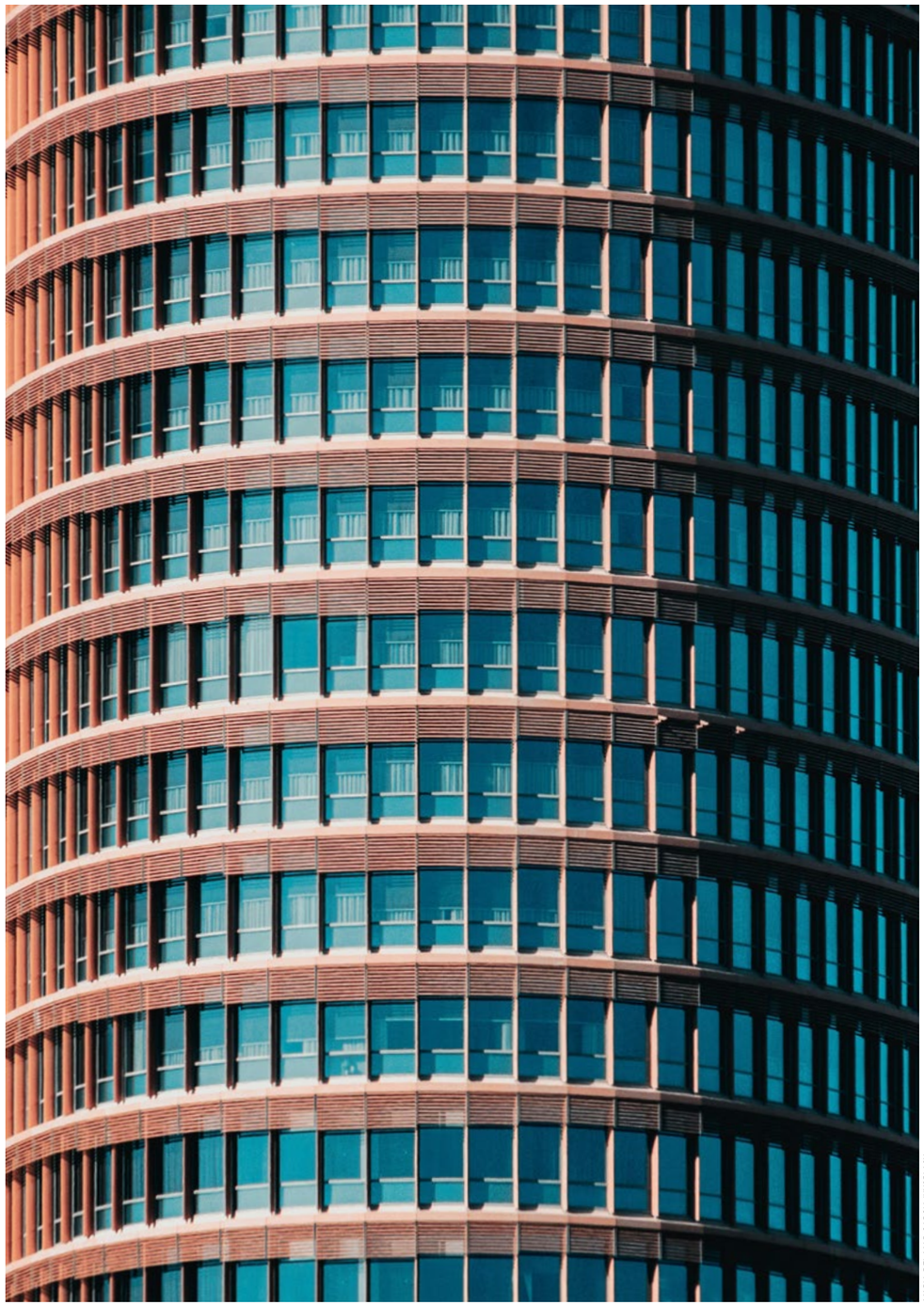
GenZers Don’t Look for Perfect Companies, But for Places Where They Can Be Themselves

Often portrayed as lazy and unwilling to make sacrifices, Generation Z has, in reality, brought a new sense of purpose to work. In this way, they are reshaping the business landscape

by **Lidia Baratta**



SKYLER SMITH/UNSPLASH



MARIA DEL MAR GARCIA/UNSPLASH

The context

What Generation Z wants from the job market and how companies are responding to attract top talents.

"I just had a job interview and immediately said that keeping the flexible hours I currently have is a top priority for me. They practically laughed in my face!" Gianmarco is 29 and a representative of the much-feared Generation Z – the first digital natives, born between the mid-1990s and 2012. They are challenging employers and recruiters around the world, reshaping the way work is perceived and introducing new needs and values into companies. Not without friction with older generations, of course.

By 2030, Gen Z will make up 58% of the global workforce. They are fewer in number, but also the most educated generation in history. In Italy in 2024, 47% of new hires were university graduates – a big jump from just 20% in 2020.

Having grown up in a world of instability – economic crises, a pandemic, climate emergencies, and wars – Gen Z tends to focus strongly on the present (less so on the future) and shows a deep sensitivity to the social and environmental impacts of their actions. As a result, choosing the right company to work for becomes crucial to how they build their personal identity.

Too often, they're simplistically labeled as "unmotivated," less willing to make sacrifices, or work shifts and weekends. But according to the research "Generation Z and the Future of Work" by the HR Innovation Practice Observatory of the Politecnico di Milano's School of Management, what's really behind their attitude is a growing awareness of their own priorities. They're not rejecting work – they're looking at it differently, demanding balance with private life, flexibility, recognition (not just monetary), and a work environment that offers real opportunities for personal and professional growth.

So, this isn't just a generational shift – it's a fundamental change in how work itself is conceived and experienced. A fair salary remains a top priority, but it's no longer the only driving factor in career decisions.

"It's not true that we don't want to work anymore. It's that we don't want to work like this anymore," explains Silvia Zanella, work expert and author of "Basta lavorare così" ("Stop Working Like This"). "Gen Z has brought this issue to the forefront, but the exhaustion with outdated work models is shared by many who've been in the workforce for a long time. The pandemic accelerated a collective awakening: it's no longer acceptable to sacrifice well-being, autonomy, and meaning for a job that doesn't offer personal or social value. It's not laziness – it's a refusal of systems that no longer work for anyone, neither employees nor companies."

These new priorities are redefining what success and career paths look like, forcing employers to rethink their strategies. According to the Politecnico study, one in two Gen Z workers highly values flexibility in hours and location, and 15% would change jobs if flexible work options weren't available. More than half (54%) look for companies that offer welfare services focused on physical and mental well-being, as well as opportunities for continuous training to ensure future employability. And 44% consider it important to work in an environment that truly values their

talents.

Once inside an organization, Gen Z workers expect immediate feedback and clear development paths. Their expectations for learning and professional growth are often higher than those of previous generations. According to a survey by the RippleMatch platform, “How Fast Does Gen Z Expect to Be Promoted?”, 70% expect a promotion within eighteen months.

“Gen Z entering the workforce brings needs that have become urgent for everyone: a search for meaning, mental health awareness, the desire for rapid growth and constant feedback,” Zanella explains. “It’s true that many young people expect promotions quickly, but that’s also because they are seen as ‘rare talent’ in today’s labor market, and they’re aware of their bargaining power.”

Of course, working alongside older generations isn’t without conflict – but it also creates opportunities for positive cross-generational influence. Bobby Duffy, Director of the Policy Institute at King’s College London and author of “The Generation Myth: Why When You’re Born Matters Less Than You Think”, advises employers not to create Gen Z-specific strategies, but instead to foster collaboration between generations. “Young people bring a native digital mindset and a strong focus on work-life balance,” says Zanella. “Experienced workers bring vision, institutional memory, and the ability to manage complexity. The real cultural leap is recognizing the value of both perspectives and building bridges, not walls.”

At a time of labor shortages and demographic decline – worsened in Italy by the increasing

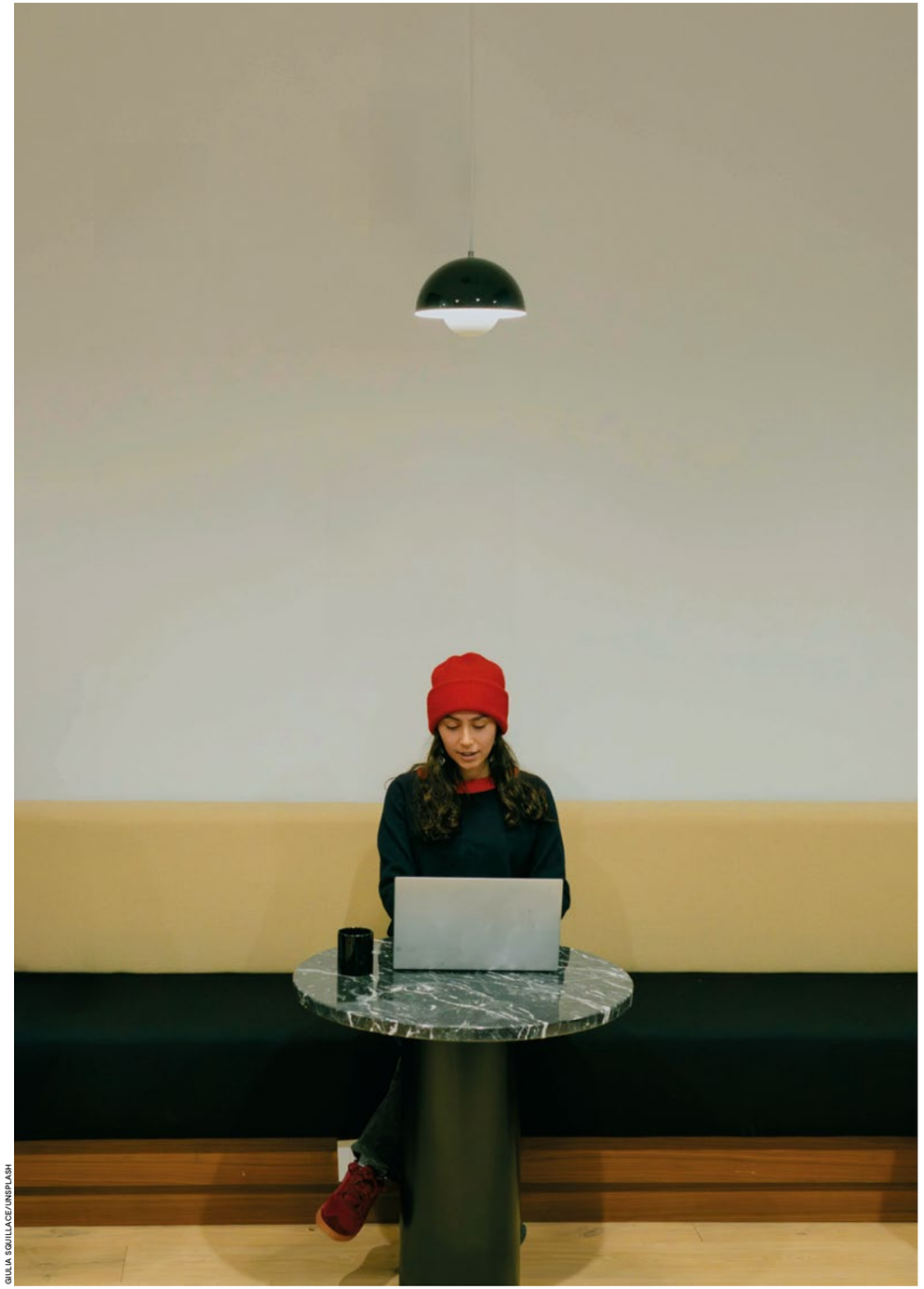
Numbers

58%
Generation Z in the labor market by 2030.

15%
would change companies if remote work were not an option.

54%
look for welfare and employee benefit programs companies.

In a labor market grappling with a demographic crisis and treating young professionals as a “rare commodity,” GenZers expect to advance quickly in their careers



GIULIA SQUILLACE/UNSPLASH



MATHEWS FRADE/UNSPLASH

trend of young people moving abroad – companies are being forced to rethink how they attract and retain talent.

Flexibility now applies to the idea of a "career" itself, which is no longer a straight path from first job to retirement. According to an analysis by LiveCareer, by 2025 only half of Italian workers will have uninterrupted résumés. Among Gen Z especially, "micro-retirement" is becoming more common: taking periodic breaks from work to travel or pursue hobbies, without waiting for retirement. "Job hopping" is also on the rise – changing jobs frequently, not only to earn more but to find more stimulating environments.

Having a job is no longer enough – at least not for everyone. Career is no longer the centerpiece of life. At the same time, people want to have a good job, as Alfonso Fuggetta, professor of Computer Science at the Politecnico di Milano, writes in his book "Un bel lavoro. Ridare significato e valore a ciò che facciamo" ("A Good Job: Restoring Meaning and Value to What We Do"). As the line between personal life and work blurs, work also becomes a part of one's identity. That's why people look for workplaces aligned with their hobbies and values. A study by the IPE Business School Foundation found that 86% of young people are not afraid to turn down job offers that don't support their work-life balance.

In this context, job ads can no longer be what they used to be. Today, in online job offers, in addition to salary and contract type, you increasingly find mentions of flexible hours, remote work, company retreats, and training budgets. Sometimes, even a day off on your birthday.

"Unlike the recent past, today's job ads talk about purpose, well-being, inclusion, and flexibility," confirms Zanella. "The real challenge for companies is to turn those words into action – to truly listen to people's needs and build authentic work experiences." The companies that succeed in doing this will be the most attractive and competitive.

"How should you manage us?" asks Jordan Schwarzenberger, 28-year-old co-founder of the advertising firm Arcade Media. "By giving us the freedom to win and fail. By creating space for experimentation. By setting boundaries based on trust, not control. By relying on our strengths: social media, creativity, innovation. Most of all, by choosing empathy."

But beware of the corporate rhetoric around being "one big family," Zanella warns. "My advice to companies is: treat young people as adults. Listen to them, empower them, trust them, and give them the tools to grow. Be clear about your values. Be consistent between what you say and what you do. Care about real well-being – not just surface-level perks. Gen Z isn't looking for perfect companies, but for places where they can be themselves, learn, make mistakes, and make a real contribution."

Lidia Baratta



Journalist at Linkiesta, covering economics, economic policy, labor, and business. Editor of the weekly newsletter Forzalavoro and member of N-Ost, the Network for Border Crossing Journalism.



ABACA PRESS/ALAMY

The American Pope: a Guide Through Silence

by **Andrea Fioravanti**

Unlike Bergoglio, Pope Leo XIV moves at a different pace: less in the media spotlight, but determined to make his mark in his own way. And he has been doing so since his first days



MARIA GRAZIA PICCIARELLA/ALAMY

On May 8, 2025, Robert Francis Prevost was elected Pope Leo XIV, making history as the first American pontiff. From the start, he has sent important messages, from a constant call for peace to warnings on the issue of abuses.



DPA PICTURE ALLIANCE/ALAMY

The Context

A conversation with Father James Martin about Pope Leo XIV's early months, highlighting the small and significant decisions.

The first months of Pope Leo XIV have clearly shown that the Catholic Church has entered a new era. The comparison with Jorge Mario Bergoglio, Pope Francis, is inevitable: the Argentine Jesuit transformed the image of the papacy, making it immediately recognizable through simple yet powerful gestures, from embracing migrants in Lampedusa to the famous "Who am I to judge?" Leo XIV takes a different approach: he does not seek media soundbites nor raise the tone; rather, he tries to leave his mark on history in a different way.

For those who look closely, even in the first months of his pontificate, the new pontiff has made small and large decisions that reveal much about his intentions for the coming months and years. The transformation of Castel Gandolfo into Borgo Laudato Si', a laboratory of integral ecology; the canonization of Carlo Acutis and Pier Giorgio Frassati; constant calls for peace in war zones; the stern warning to bishops on the issue of abuse; granting traditionalists permission to celebrate Mass in Latin at St. Peter's Basilica. These are varied choices, some more media-friendly, others more reflective, but all demonstrate a desire to mend fractures in the Church by seeking unity without fear of showing the right firmness.

To better understand and grasp the deep meaning of these gestures, it is useful to listen to the voice of Father James Martin, an American Jesuit known internationally. A writer and essayist, he has collaborated for years with America - The Jesuit Review and is a consultor to the Vatican Dicastery for Communication. He is also the founder of Outreach, a Catholic network created to offer support and dialogue spaces to LGBTQ+ people and their families, with conferences, publications, and pastoral initiatives promoting respect and welcome. His latest book published in Italy is "Lazzaro, vieni fuori!" (Libreria Editrice Vaticana).

Leo XIV received him in a private audience on September 1st. It was not merely a courtesy meeting between two American Catholics but a strong signal of continuity with Pope Francis, who had already encouraged Martin in his ministry, confirming a precise pastoral line: listening to the peripheries, recognizing wounds, and the willingness to offer an ecclesial space to those too often excluded. Leo XIV wanted to reaffirm that his Church does not fear dialogue, much less welcome.

According to Father Martin, the Pope has adapted to his new role with little difficulty in these early months. "I have the impression," he explains, "that the Holy Father is fitting in very well. Certainly, he has a different personality from Pope Francis, but that is a good thing. Leo XIV is an intelligent, reflective, reserved man, very sharp and above all an excellent listener. I believe Leo just needs to be Leo. If you think about it, all recent popes have been very different men: Paul VI was not like John Paul I, who was not like John Paul II, who was not like Benedict XVI, who was not like Francis, who is not like Leo. The key is for each to be himself, doing what he con-

Bio



James Martin
American Jesuit and writer, consultant to the Vatican's Secretariat for Communications. Author of "Building a Bridge: How the Catholic Church and the LGBT Community Can Enter into a Relationship of Respect, Compassion, and Sensitivity".



DPA PICTURE ALLIANCE/ALAMY

One of his distinguishing traits is the emphasis on Church unity between progressives and traditionalists. His chosen motto is "In illo Uno, unum" — in the One, we are one.

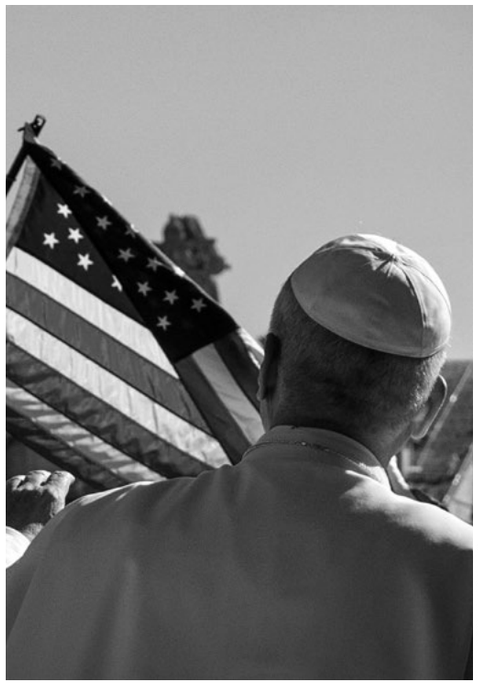
siders most suitable to the Church's needs and his own gifts. I think the world will discover in Pope Leo a capable communicator, a wise man, and a great pope."

For Martin, the distinctive traits of Robert Francis Prevost are easy to recognize because he has made them clear from the start: "First of all, his devotion to Jesus Christ and fidelity to the Church. Then the desire to carry forward, naturally in his own way, Francis's legacy, particularly synodality and care for those living on the margins. A third element is the emphasis on unity: his gestures toward different sensibilities, progressives and traditionalists, have been splendid. This is also evident in the motto he chose: In illo Uno, unum (In the One, we are one). Finally, his constant concern for peace, in places like Gaza and Ukraine. In almost every Angelus or public audience, he returns to this theme. To me, it is clear that his election was the work of the Holy Spirit."

In his messages, a constant focus on peace, in places such as Gaza and Ukraine

From his very first address, peace has been the common thread in every public intervention of the Pontiff. There is no Angelus in which Leo XIV does not mention at least one ongoing conflict, a sign of the very difficult times we live in. Another characteristic element is synodality– that is, the choice to govern by consulting the faithful and bishops, making the Church a body that walks together. "I was struck that he mentioned it immediately, appearing on the balcony after the election," says Martin. "Perhaps also because he was elected at sixty-nine years old, he does not give the impression of being, as we say in English, 'a man in a hurry.' His gestures to the right and left have been very wise."

One of the most emblematic moments of this start was the inauguration, on September 5th, of Borgo Laudato Si' at Castel Gandolfo. For centuries the summer residence of popes, closed and reserved, the villa was transformed into a center of integral ecology: organic gardens and greenhouses, educational paths for students, workshops for families. It is the concrete translation of Francis's encyclical "Laudato si'". Martin interprets this choice as follows: "Pope Leo XIV is certainly a pope of gestures. But so was Francis, who embraced a man disfigured by illness or washed the feet of prisoners. Likewise, Leo XIV is also a man of words, in his Angelus speeches and audiences. I would say that all popes, from



STEFANO COSTANTINO/ALAMY

A gesture that sparked debate was his authorization for Burke to celebrate Mass in Latin at St. Peter's.

On September 7, the Pope canonized Carlo Acutis and Pier Giorgio Frassati, sending a strong message to believers.

John XXIII onward—and like Jesus himself—have known how to use words and gestures together."

One gesture by Leo XIV that sparked discussion was the authorization given to Cardinal Raymond Burke to celebrate the Mass in Latin in St. Peter's Basilica, on the occasion of the pilgrimage of groups linked to Summorum Pontificum. This refers to the apostolic letter with which Benedict XVI, in 2007, granted wide freedom in the use of the 1962 Missal, the Tridentine liturgy prior to the Second Vatican Council. Every year, believers from various countries converge in Rome to request that this liturgical form continue to have a place in Church life, and celebrating in St. Peter's is a particularly significant recognition for them. "Many will be surprised," Martin observes, "but I think it was a very good decision. The Tridentine Mass is part of our tradition and, although I celebrate in the vernacular, I believe it is right to acknowledge that for many that liturgical form is a profound consolation. It is, once again, a gesture of the Holy Father to foster unity."

On September 7th, Leo XIV canonized Carlo Acutis and Pier Giorgio Frassati. Acutis, a Milanese teenager who died in 2006 from leukemia, was passionate about computing and had created a digital exhibition on Eucharistic miracles. Frassati, a young man from Turin in the 1920s and son of Alfredo, historic director of La Stampa, was a sportsman and mountain lover, opposed fascism, and dedicated his life to helping the poor. "Both," says Martin, "send strong messages to today's believers. As a scholar of the saints, I would say we need to look at their whole lives, not just one aspect. Carlo was not simply a computer-savvy boy devoted to the Eucharist, important as that is; he was also a young man who knew suffering. Pier Giorgio was not only a climber and organizer of youth activities but also a young man who protested against fascism. The invitation is to see their lives in their fullness. Frankly, I think it is wonderful that God has given us two new saints so relevant and so interesting to today's youth."

A long-standing delicate chapter concerns the Church's approach to LGBTQ+ believers, a topic that has accompanied ecclesial debate for years and which Leo XIV seems to want to address without ambiguity, in the spirit of evangelical welcome. It is a field that Father Martin has been involved in for years and that has become an integral part of his pastoral mission and evangelization efforts. "The Catechism says that homosexual acts are 'objectively disordered.' But it also reminds us that homosexual persons must be welcomed with respect, compassion, and sensitivity," says Martin. "This is often forgotten. More deeply, we must remember that the heart of Christian and Catholic teaching is not a book but a person: Jesus Christ. And in the Gospels, we always see Him reaching out to those on the margins. This pastoral of welcome is perfectly in line with the Gospel."

The fact that Leo XIV is the first pope born in the United States inevitably carries a complex political dimension. American Catholicism includes very different sensibilities: on one side, communities identifying with the Church's social teaching on justice, migrants, and poverty; on the



MIKE ABRAHAMS/ALAMY

An In-Depth Look

American Catholics

In the United States, 20% of the population identifies as Catholic. Of these, 54% are white and 36% are of Hispanic origin. More than four in ten are immigrants or children of immigrants. 53% identify with the Republican Party, 43% with the Democrats, and 59% consider themselves supportive of legal abortion.



MARIA GRAZIA PICCIARELLA/ALAMY

In Trump's America, spreading the Gospel can appear political, particularly when it emphasizes caring for migrants.

other, groups that in recent years have strongly supported U.S. President Donald Trump, despite many of his positions conflicting with Catholic teaching, especially on welcome and protection of the vulnerable. "Naturally, popes and bishops rightly avoid entering directly into political situations. But sometimes proclaiming the Gospel may seem, rightly or wrongly, a political act," explains Father Martin. "For example, the Gospel asks us to care for the foreigner, that is, the migrant or refugee. It also says that when we do not care for the poor, the sick, and the hungry, we do not care for Jesus (Matthew chapter 25). Proclaiming this may have political implications, but the reason we preach it is not because we are Democrats or Republicans, but because we are Christians."

Looking ahead, Martin identifies opportunities and challenges for Prevost's pontificate: "Continuing the work of synodality; continuing to foster the unity of the Church; and, since this is an area I know well, continuing openness toward LGBTQ+ people. And instead of 'risks,' I would talk about challenges. There are also three of those: Gaza, Ukraine, and Sudan. Each of these situations, where so much death occurs, will demand all of the pope's pastoral and leadership abilities."

Andrea Fioravanti



Journalist at Linkiesta. Founder of the radio program Europhonica, he previously worked at La Stampa and Rete 4 as a television writer. Organizer of the Festival of the Middle Ages and the Festival of Ancient Umbria.

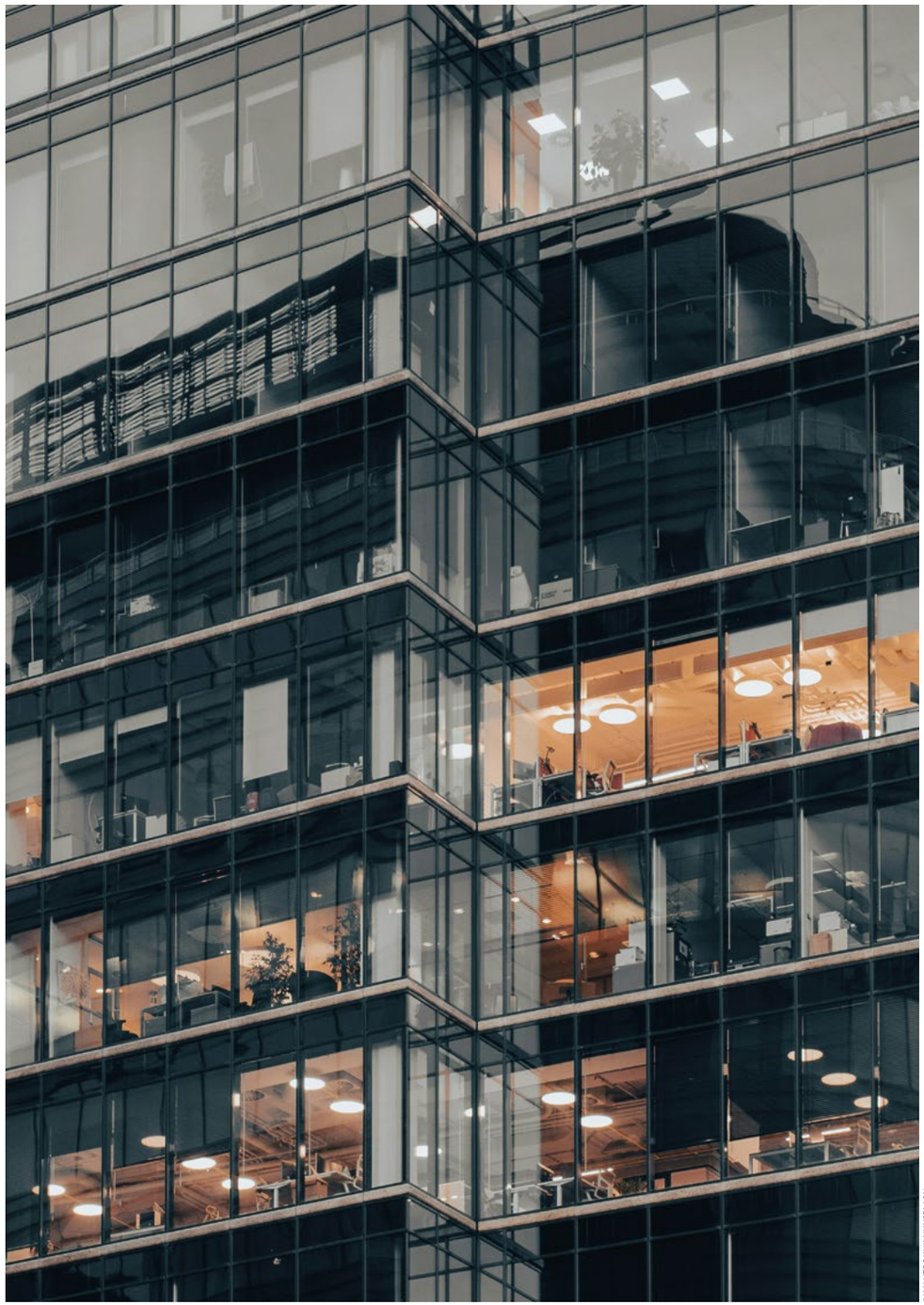
The Fall of DEI

Despite the slowdown on Diversity, Equity, and Inclusion initiatives in the United States, attention to diversity continues to exist within companies. In Europe it has now become a legal requirement. And in part, it is already working

by **Ester Viola**



UNSPLASH



IVAN YEROKHIN/UNSPLASH

The Context

After the boom of Diversity, Equity, and Inclusion programs, a new phase is underway, but it is not the end.

In the beginning, there was diversity and inclusion, then the acronym expanded and became DEI. From the earliest results, Google or artificial intelligence translates it as: diversity, equity, and inclusion. These three concepts represent a fundamental strategic approach to promoting a fairer, more inclusive, and respectful work environment and society, where all people feel valued and have equal opportunities.

Beautiful, it would even be normal—could it be possible that this didn't happen naturally in such a civil and highly evolved society as ours? Possible. In fact, it didn't happen, and there was much work to do. So were the areas of interest ghettos? Did corporate ghettos exist? More or less: cultural diversity, then religious, then racial, then even generational differences became diversity, now called ageing. Then came sensitivities: I'm young and insecure, the company climate is toxic. From that point on, in a whirlwind of multiplying training courses—many virtuous and just as many useless—it became unclear where the path should lead.

Call it what you will, the organization was very diverse. Some even hired a diversity manager. Others said "inclusive culture" at every meeting and that was it. The lexicon changed, and with it the posters in corporate cafeterias. So, while in Italy we ask ourselves, "Is this the end of diversity in the company?", over there, where the wave of progress started, the word has become radioactive.

In the less impulsive continents (like ours), DEI policies have evolved more sensibly, turning into compliance matters. So to the question, "Is diversity over?", the answer can be both intelligent and bureaucratic: no, because now it's a legal obligation, reporting requirement, and part of corporate governance. Culture doesn't get there, but markets do. Better than nothing.

Saying "it's the end" isn't even the right phrase. There has been, yes, a solemn rhetorical cooling—and thank goodness. Corporate sustainability has stepped out of the bubble machine of storytelling: it has become mandatory reporting.

Example: EU Directive 2022/2381 on gender balance on boards. Member states should have adopted it by December 28, 2024; companies have until June 30, 2026, to meet the targets: at least 40 percent of non-executive directors or 33 percent of the entire board must belong to the underrepresented gender.

Against predictions, Italy arrived very early, in fact—you could say—first: the 2011 Golfo-Mosca law raised female board membership from 7 to over 40 percent in a decade. By the end of 2023, women held 43 percent of positions on the boards of listed companies. CEOs? No, still not in decent percentages (around 2 percent). The picture from Consob: the 40 percent minimum quota is a done deal, executive leadership much less so.

History of DEI

The usual managerial fashion process followed: starting with some foolish enthusiasm, then institutionalizing with policies, KPIs, and dedicated committees, and then—at worst—evaporating.

From corporate diversity programs to conferences, we are now in the phase of compliance with European regulations and guidelines

Like “total quality” in the 1990s, corporate social responsibility, which was mentioned with shrugs and slight embarrassment by those sitting in the important meetings.

Today we are at a phase transition. Well-intentioned conferences are over, and compliance has arrived. European regulations, Efrag guidelines, ESG reporting directives: do you like it when ideals become obligations? You better like it.

With ESRS S1 Own Workforce, companies must disclose dozens of metrics: workforce composition by gender, percentage of people with disabilities, fair wages, pay gaps, and so on. Saying “we are inclusive” is not enough; documents are needed. Measurements must be made and published.

The latest push (interesting): the EU directive on pay transparency (2023/970). By June 2026, member states must introduce rules requiring companies to report on gender pay gaps, provide information rights on pay levels, and conduct joint evaluations when the gap exceeds certain thresholds. No more well-kept secrets in companies.

Partial conclusion: even if the leading D has fallen out of fashion in corporate language, the legal infrastructure not only holds but grows. In the United States, meanwhile (2025), a federal executive order has mandated the dismantling of DEI programs in the public sector, with universities as the first front, and the unpleasant results we’ve seen are ongoing.

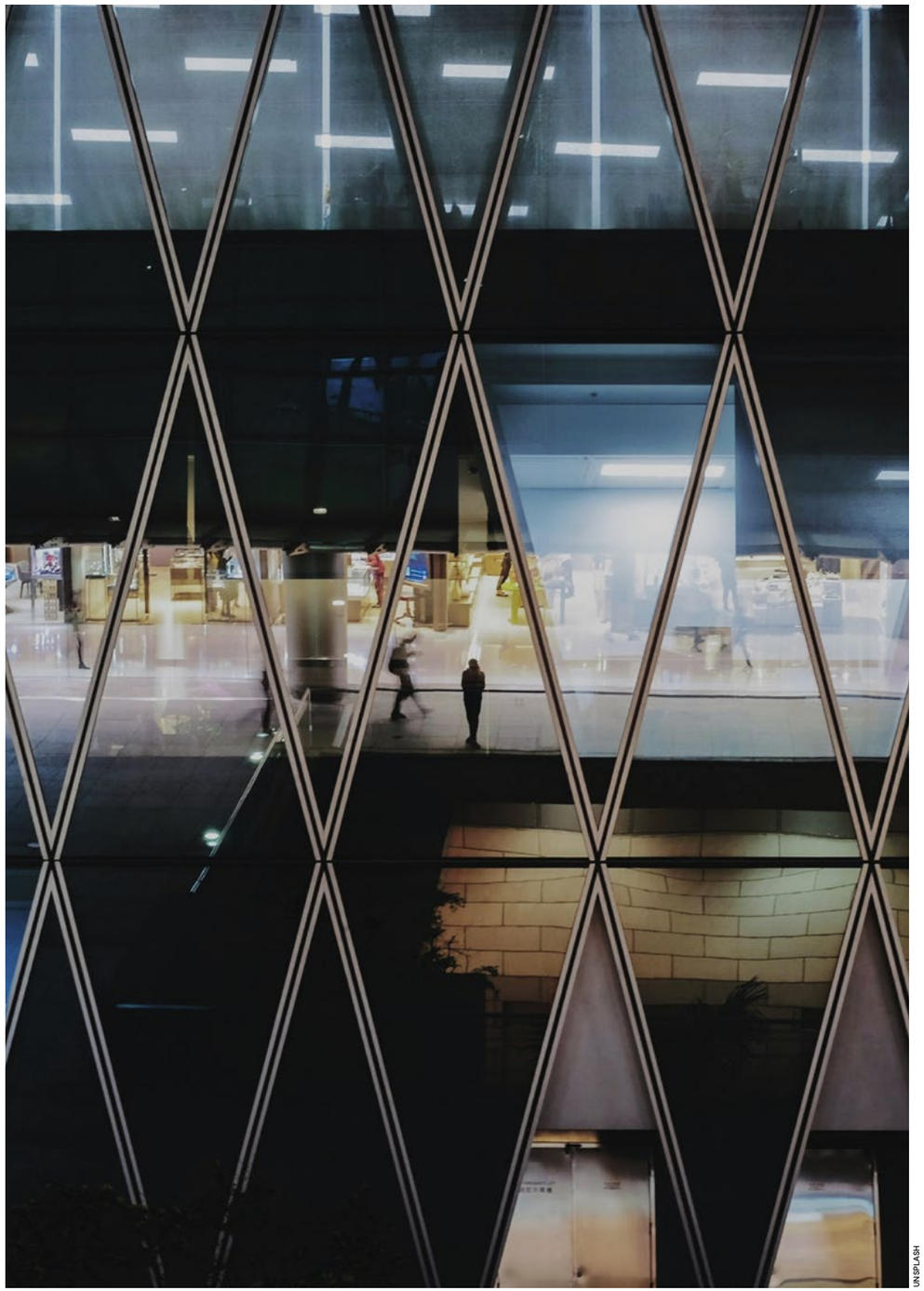
In the private sector, surveys and analyses show companies reformulating or reducing programs, changing the terminology (now “belonging” and “culture” prevail), and in some cases cutting back. This is called selective walk-backs and rebranding. What does it mean? That “DEI” as an acronym is retreating in the U.S., but the goals of managing human risk (litigation, reputation, talent) remain–they’re just renamed and justified differently. In Europe, the goals have rules behind them and compliance requirements for fostering the rare flower of cultural difference are quite boring. Tables, thresholds, audits are needed.

What Has Worked

Let’s define “worked.” If it means more women on boards, Italian numbers–thanks to the law–say yes: over 40 percent. CEOs? No, still mostly men. If “working” means reducing the gender pay gap, the road is long. ISTAT finds still wide gaps: more marked among graduates, 16.6 percent, and even 30.8 percent among managers. If “working” means inclusion of people with disabilities, Italy has had a law since 1999 (number



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68) with mandatory quotas for companies with more than fifteen employees. Here too, effectiveness depends on the rigor of inspections and actual quality of hiring. The next round of ESRS S1–which requires publishing the percentage of employees with disabilities–will suddenly make this topic visible.

American legal and public affairs teams first understood that certain words attract litigation, so it's better to take lateral linguistic paths: thus companies reformulate, move to compliance. But they don't stop managing discrimination, reputation, and talent risks. Meanwhile, European institutional investors ask for the numbers (commitment is not enough). Those operating across jurisdictions learn a lesson that's almost intuitive: the same practices, identical, but told differently.

The sensible question that remains, among all that fall away, is not "Is the era of diversity over?" but "What was the era of diversity?"

For years, diversity was a PR metaplan, a set of ceremonies and glosses that had to be pretended exciting (panels, pledges, ambassadors, horrid slides), good intentions, and metaphors about good living. Now the fairy tale book is closed and infrastructure has begun. Board quotas, certified KPIs, disaggregated and published pay gaps, disability metrics, standardized reporting. It has lost the boast of producing an immediate cultural revolution–how can you? Invent it?– and local civilization. Because now stakeholders want verifiable trajectories: by 2026, European boards will have minimum quotas, companies will publish pay and disability gaps. Obviously, reward systems for high virtue rates.

It's plausible that, while I write this, artificial intelligence systems are already in advanced development by competitive engineers in very dark rooms. In a not-so-distant horizon, the drafting of corporate plans for a beautiful, enlightened, sustainable company might be entrusted to Archie the Little Robot. He will guarantee correct percentage distributions, without discretionary residues or the need to write three-page rationales. After that, Archie and his brothers will take more and more assignments and desks, and we'll become the diversity quota, until they tell us "go home, we'll do it." And the best or worst of possible worlds will begin–we'll see.

Ester Viola



Lawyer, she is a contributor for Il Foglio. She runs an advice column in the weekly magazine iO Donna and a newsletter, Ultraviolet. Among her books: "L'amore è eterno finché non risponde", "Gli spaiati", and "Voltare pagina".



MARTIN SANCHEZ/UNSPLASH

New Horizons of Collaboration

In a world marked by rapid transformation – from geopolitical shifts to climate change, from AI breakthroughs to demographic transitions – uncertainty is the new normal. Public-private partnerships are emerging as essential tools to navigate this complexity, offering innovative, inclusive, and resilient solutions. Especially for SMEs

by the **Editorial Team**

Navigating uncertainty: why new instruments are vital in a shifting global order

We are living through a time of profound transformation. The global landscape is being reshaped by a convergence of forces: geopolitical realignments, the evolution of transatlantic relations, the acceleration of technological innovation, and intensifying climate and demographic pressures.

These dynamics are not only interconnected but also accelerating, creating a more complex, volatile, and unpredictable environment. Traditional models of governance, risk management, and economic development are being tested. In this context, the need for new tools to manage uncertainty and enhance resilience has never been greater.

Among the most promising responses to this new reality are public-private partnerships. By leveraging the complementary strengths of governments, international institutions, and private actors, such collaborations can foster

The Context

Public-private partnerships offer effective solutions by pooling resources and expertise to promote collective well-being.

innovation, enhance risk management, and deliver inclusive solutions to protect people, communities, and ecosystems.

Partnerships as a path to protection

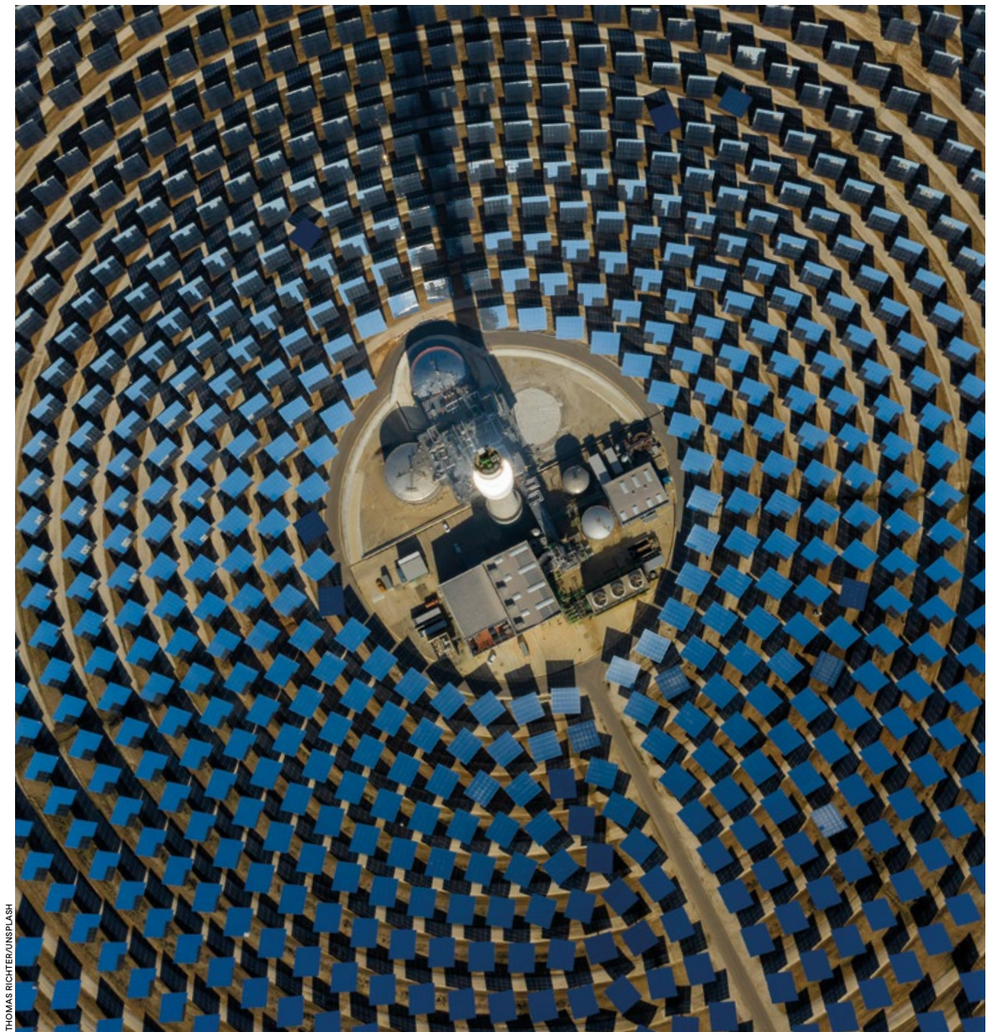
Public-private partnerships offer a powerful way to pool expertise, resources, and solutions to promote societal and environmental well-being. It is increasingly evident that no single entity - public or private - can successfully tackle today's multifaceted challenges alone. The path forward requires collective action, and the insurance sector is uniquely positioned to help bridge the protection gap, reinforce economic resilience, and promote social progress.

By aligning the public sector's mandate for inclusive development with the private sector's capacity for innovation and execution, public-private partnerships can drive systemic change. The sharing of best practices, knowledge of local markets and communities, and innovative and technological tools allows these collaborations to connect global challenges with local solutions, generating a positive and measurable long-term impact.

Generali, for its part, is actively engaged in this collaborative agenda, working alongside international organisations and other public institutions such as the United Nations Development Programme (UNDP), the Organisation for Economic Cooperation and Development (OECD), and the Insurance Development Forum (IDF) to provide protection in the face of uncertainty and advance sustainable development and resilience.

Global alliances, local impact. Harnessing insurance for sustainable development

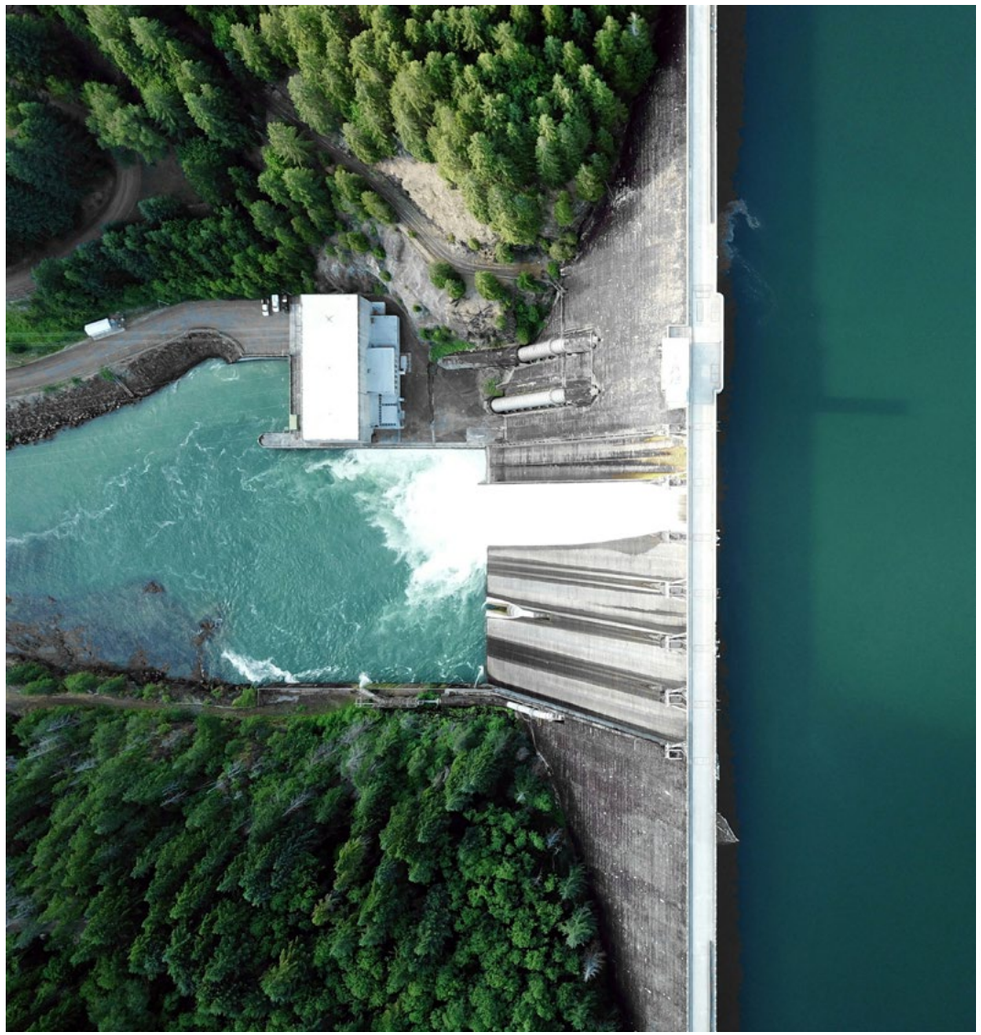
In 2024, a year marked by Italy's G7 Presidency, Generali deepened its international engagement



THOMAS RICHTER/UNSPLASH

by forging a strategic alliance with OECD within the framework of the 7th OECD World Forum on Well-being in Rome. The Group took part hosting a side event focused on the importance of public-private partnerships in addressing systemic challenges - from climate change and demographic shifts to workforce transformation - underscoring their implications for social inclusion and equitable opportunity.

In addition, Generali's participation in the Insurance Development Forum (IDF) alongside the United Nations and the World Bank reflects a broader industry effort to embed insurance and risk management into the global development agenda. As part of this effort, Generali has endorsed the Infrastructure Resilience Development Blueprint, designed to catalyse insurance-led investment in critical infrastructure - spanning renewable energy, water and waste management, transport, healthcare, education, affordable housing, and digital and telecommunications networks. The goal is to enhance the



MARTIN SANCHEZ/UNSPLASH

Generali collaborates with the United Nations Development Programme, the OECD, and the Insurance Development Forum.

These partnerships also translate into support for SMEs, helping to protect them from global shocks.

Efforts are focused on Asia, with the development of resilient and future-oriented business models.

By leveraging the strengths of both institutions and private entities, innovation is promoted, providing inclusive solutions for individuals, communities, and the environment

resilience of vulnerable communities in emerging and developing economies against escalating environmental threats.

Since 2022, Generali has also partnered with the United Nations Development Programme (UNDP), becoming the first financial institution to formalize such a bilateral collaboration. The initiative targets the world's most vulnerable regions, aiming to narrow the protection gap and enhance socio-economic resilience through tailored insurance solutions.

These partnerships are not isolated efforts - they are part of a cohesive strategy to translate global insights into local impact. Nowhere is this more evident than in Generali's work with micro, small, and medium-sized enterprises (MSMEs), which are both economically vital and acutely vulnerable to systemic shocks.

Empowering MSMEs: a strategic imperative

MSMEs are the backbone of the global economy, driving employment, innovation, and community cohesion. Yet they remain disproportionately exposed to growing threats to their financial stability and long-term viability.

Generali's global partnerships, particularly with UNDP, are being translated into targeted initiatives that support MSMEs in building resilience and accessing protection. These efforts are especially focused on Asia, where the need is both urgent and growing.

Key initiatives include:

→ Insurance Innovation: through partnerships with start-ups and innovation hubs, Generali is fostering the development of insurance products to enhance the resilience of MSMEs. Most recently, an Insurance Innovation Challenge was rolled out in Malaysia and Thailand to incentivise locally grounded and innovative solutions and new distribution

The "Sustainability Heroes" were presented in Brussels on March 26, 2025, during the fourth edition of SME EnterPRIZE. Since 2024, the initiative has also been extended to Asia.



FREDERIK BEYENS

channels tailored to MSME needs.

→ Digital risk prevention tools: Generali and UNDP have also presented the "SME Loss Prevention Framework" - a digital tool that helps MSMEs assess and mitigate climate and weather-related risks. Initially focused on flood risk in Malaysia, the tool is being scaled to Thailand and India, with added emphasis on social protection.

→ SME EnterPRIZE: Generali's flagship project, now extended to Asia, promotes a culture of sustainability among small and medium businesses. Building on its European success, the programme fosters a global network of responsible enterprises and encourages the adoption of resilient, future-ready business models.

In today's macroeconomic context, strengthening the resilience of MSMEs is increasingly more important. These businesses are not only economic engines - they are also vital to social cohesion and innovation. Helping them adapt to a changing world is a shared responsibility.

The insurance sector plays a crucial role in this effort, whose urgency is underscored by the economic toll of natural disasters. In 2024 alone, such events inflicted $318 billion (+8% YoY) in losses - well above the 10-year average. Yet only 43% of these losses were insured, leaving a $181 billion protection gap. By pooling resources and expertise, public-private partnerships can help bridge this divide and advance inclusive protection models.

Looking ahead: building resilience through collaboration

As we look toward new horizons, one thing is clear: the challenges of our time demand collective solutions. Public-private partnerships are not just a response to uncertainty - they are a proactive strategy to shape a more resilient, inclusive, and sustainable future.

Generali's approach, in line with the Group's commitment as a responsible insurer, exemplifies how such partnerships can deliver tangible, local impact in the pursuit of sustainable development and contribute to protecting what matters most - the future of people, communities, and the planet.

2025 Year *in* Review

From Investor Day to the Annual Shareholders' Meeting, from the Barcolana to the inauguration of the Agora*i* Innovation Hub, the main events of the Generali Group in 2025

1 **Investor Day**
30 JANUARY 2025

2 **Agora*i* Innovation Hub**
8 APRIL 2025

3 **Annual General Meeting**
24 APRIL 2025

4 **Barcolana 57**
12 OCTOBER 2025



2025
Shareholders' Meeting of the Generali Group.

GIULIANO KOREN

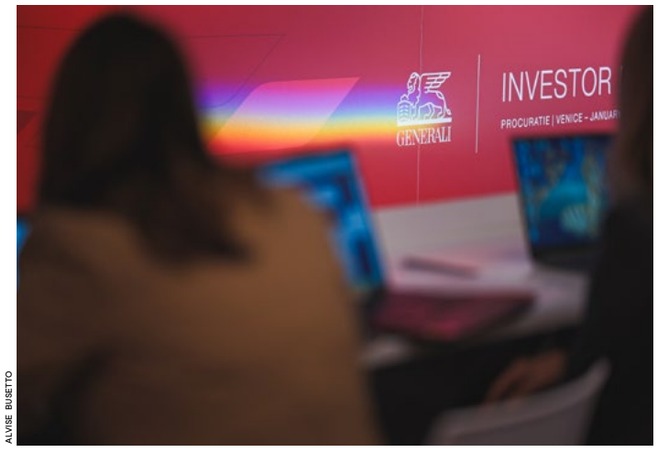
Investor Day

30 JANUARY 2025

Generali presents to the investment community its new three-year strategic plan, "Lifetime Partner 27: Driving Excellence".

Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, Generali's new strategy focuses on driving excellence in customer relationships, in its core Insurance and Asset Management capabilities, as well as in its operating model. Moreover, the Group's plan is powered by its people, AI & data, and sustainability.


ALVISE BUSETTO



ALVISE BUSETTO

The Investor Day took place on January 30, 2025, at the Procuratie Vecchie in Venice.

The strategy focuses on pursuing excellence in all areas of the Group's operations.

The top management presented the Group's 2025–2027 Strategic Plan.

Lifetime Partner 27: Driving Excellence

Strong earnings per share growth

8%-10%

EPS CAGR 2024-2027

Solid cash generation

> €11 billion

Cumulative Net Holding Cash Flow 2025-2027

Increasing dividend per share

> 10%

DPS CAGR 2024-2027 with ratchet policy

Thanks to the new plan, the Generali Group increasingly positions itself as a Lifetime Partner to its customers, combining insurance leadership with its Asset Management platform and a strong distribution network. The commitment to sustainability and social responsibility continues, putting people at the center, also with the support of AI and data.





ALVISE BUSETTO

Agorai Innovation Hub

• 8 APRIL 2025

Agorai Innovation Hub is born in Trieste as a unique ecosystem for basic and applied research that will leverage the most advanced Data Science and Artificial Intelligence technologies to improve people's quality of life.

It will be hosted in Palazzo Carciotti, a symbol of Trieste and Generali's first headquarters, which will once again embody the city's innovative spirit, featuring an innovative design by Carlo Ratti.

Agorai Innovation Hub involves the participation of major local and international economic and entrepreneurial players, alongside a public institution and academic entities, as well as internationally renowned research centers.

Numerous scientific and technological partners will be collaborating with the hub.



DANIELE PORTANOME

The center will carry out both basic research and applied research on case studies.

There will also be a section dedicated to training and technology services.



DANIELE PORTANOME

CREDITO FOTO

In December 2024, following a public tender issued by the Municipality of Trieste, Generali won the bid for Palazzo Carciotti, the company's first historic headquarters, where the 'Agorai Innovation Hub' will now be established



DANIELE PORTANOME

Annual General Meeting

24 APRIL 2025

Held with the physical presence of shareholders for the first time since 2019, the Generali Annual General Meeting approved the 2024 Financial Statements, appointed the new Board of Directors, and approved a €500 million shares buyback programme.

In addition, the AGM approved:

- → the integration of the Board of Statutory Auditors with the appointment of an alternate Auditor for the financial year ending on 31 December 2025;
- → the Report on the Remuneration Policy, also expressing a non-binding positive resolution on the Report on payments;
- → the Group's Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 10 million and 500 thousand treasury shares to serve the 2025-2027 LTIP.

The 2025 Meeting was convened with the physical presence of the shareholders.



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Generali supports Trieste's vocation as a bridge between communities and cultures, and the partnership with the Generali Convention Center, which hosted the Shareholders' Meeting, goes in this direction



GIULIANO KOREN

The Generali Convention Center in Trieste is the largest convention center in Northeast Italy.



GIULIANO KOREN

Barcolana 57

12 OCTOBER 2025

Generali, presenting sponsor of Barcolana for over 40 years, shares with the event a commitment to promoting a culture of inclusive sport, environmental sustainability, integration, and inclusion, with particular attention to gender equality.

With Barcolana 57, the "Women in Sailing by Generali and Barcolana" initiative reaches its fifth edition. Beyond awarding the first mixed-gender team to cross the finish line with a woman in a leadership role, the project seeks to spotlight all women involved in the event - whether at sea, on land, and in the organization. It also promotes youth sailing by encouraging the formation of mixed-gender classes, with the broader goal of increasing the number of women in decision-making roles on boats - not only in the world's largest regatta, but in all sailing competitions.

The Barcolana takes place every year in Trieste on the second Sunday of October.



GIULIANO KOREN



GIULIANO KOREN

This edition attracted over 400,000 spectators and 1,865 boats.

Emma Ursich (Generali Group Head of Corporate Identity & CEO of The Human Safety Net) awards the winning team of the Women in Sailing trophy.



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The Chairman of Generali, Andrea Sironi, awards the Generali - Women in Sailing trophy to the mixed team Marta 07, which raced with Marta Benussi at the helm and Giulia Ascione as skipper



GIULIANO KOREN

2025

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2019 2017/2019 2019

2018 2017 2019

2019

2019
1 DotCom Award: Platinum Winner in "Website – Online Publication"
3 Hermes Creative Awards: Platinum Winner in "Publications, Magazine", "Design, Publication Overall" and "Design, Publication Interior"

2018
1 Spark Award: Gold Winner in "Communication"
1 Davey Award: Silver Winner in "Corporate Identity & Print Collateral"

2017
3 Hermes Creative Awards: Platinum Winner in "Magazine", Gold Winner in "Publication Interior" and "Employee Relations"
1 Communicator Award: Gold Winner in "Employee Publication"
1 Mercury Excellence Award: Gold Winner in "Public Relations"

2016
5 MarCom Awards: Platinum Winner in "Internal Magazine", "Internal", "Corporate", Magazine Cover" and "Magazine Interior"

Environmental certifications

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Carta | A sostegno della gestione forestale responsabile
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