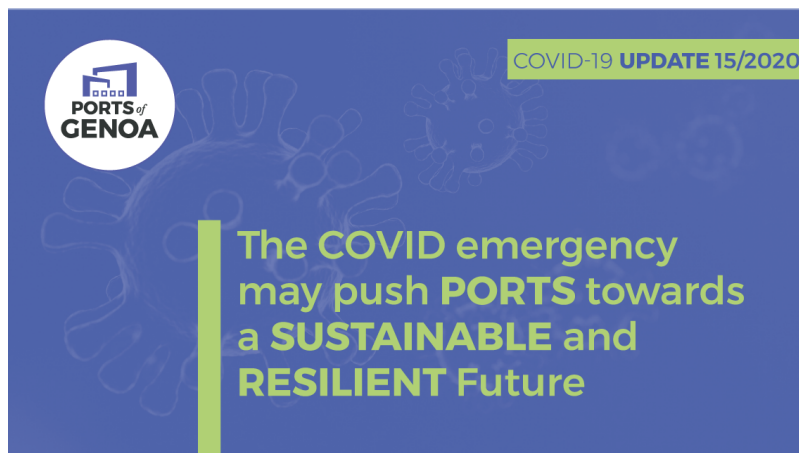


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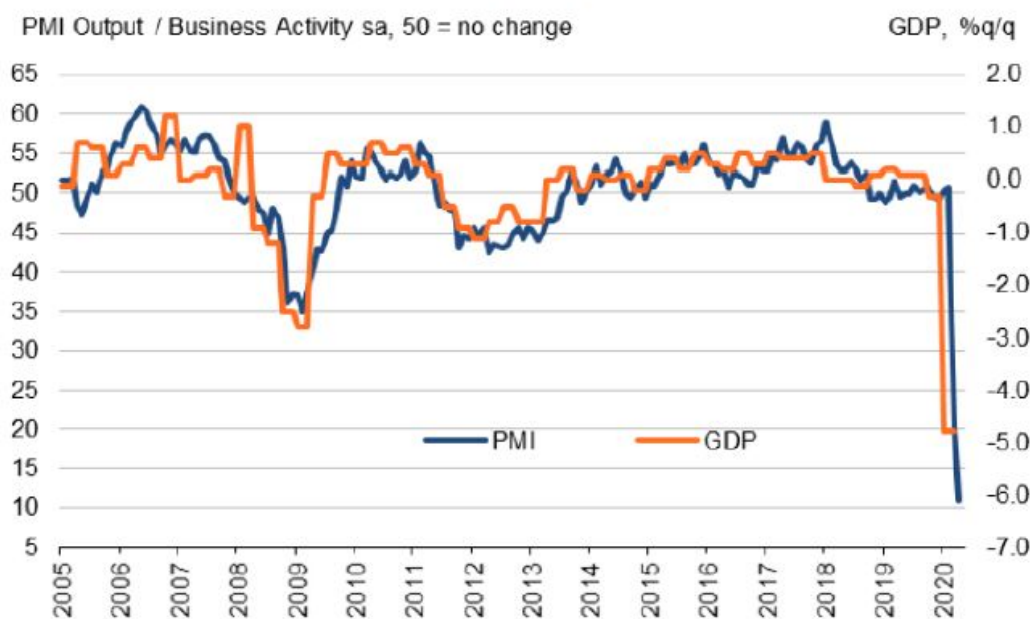


Global economic trends

According to IHS Markit, the European PMI (Purchasing Managers Index) fell from 26.4 in March to 12.0 in April. Not surprisingly, the decline was most severe in those countries with the greatest outbreak of the COVID-19. Thus, the PMI fell to 9.2 in Spain, 10.9 in Italy, 11.1 in France, and 17.4 in Germany. These numbers shows that Europe's economy effectively collapsed in April.

Markit stated that the decline in both services and manufacturing activity in April was consistent with a quarterly decline in real GDP of 7.5%.

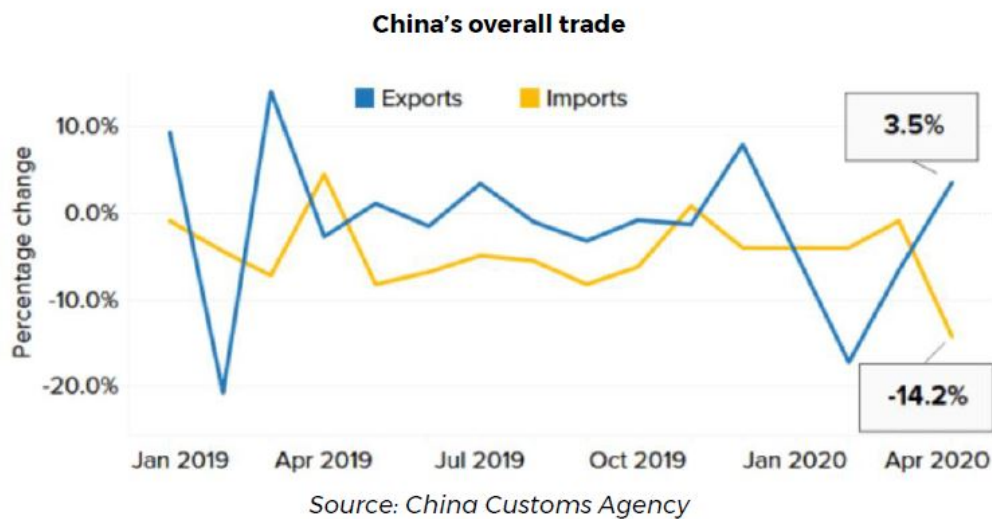
Italian PMI Output April 2020



Source: IHS Markit

According to data from the General Administration of Customs, Chinese exports are increasing, while

US trade has declined, including with China. Specifically, after declining 6.6% in March vs previous year, China's total exports were up 3.5% in April versus a year earlier, the first such increase since December. The increase, which was largely unexpected, might have been due to the shipment of goods that had previously been ordered but delayed due to supply-chain disruptions. Meanwhile, Chinese imports were down 14.2% in April versus 2018, due to weak domestic demand and declining commodity prices.



Ports of Genoa

Environmental protection

Ports of Genoa are strongly committed to promoting sustainable development and reducing the impact of port activities on the local community and environment.

As part of the ISO 14001 Environmental Management System, active since 2005, the Port Authority defined in 2019 the Ports of Genoa Environment and Energy Plan, which aims at improving the environmental performance of the port (water and air quality, noise) through the use of innovating technologies, intelligent management systems and process re-engineering.

In the strategic vision of the Environment and Energy Plan, the Ports of Genoa of the future are re-designed in a sustainable, resilient and low-emission perspective, declining the competitiveness and traffic development targets according to the paradigm of social responsibility and improvement of quality of life within the port and in the region.



The general objective of the plan is the efficient use of natural and human resources, ensuring a more environmentally friendly, safe and efficient transport system and contributing significantly to impact mitigation and adaptation to climate change.

Thanks to a constant dialogue with the stakeholders (citizens, port operators and institutions) raising

issues among the local communities are monitored. The matters are then deepened through specific studies, which provide the scientific basis for the definition of improvement initiatives.

Among the main projects underway, even during the COVID emergency, the actions aimed at reducing the impact generated by terminal operations in the Genova Pra' basin: through the electrification of the quays (CEF INES project) and the realisation of separation dunes.

Furthermore, as part of the EU Interreg programme, several actions are under way to address acoustic mitigation, port waste treatment in a circular economy perspective and LNG supply to road vehicles.

Other initiatives concern the energy efficiency of the Port Authority's buildings, the electrification of the passenger quays in Savona and Genova, the use LED technology for port lighting, and the relocation of chemical depots.

As an overall target by 2022, the plan aims to lower the Ports of Genoa Carbon Footprint by 9%, with a significant reduction of harmful emissions (CO₂ -25%; NO_x -83%; PM_{2.5} -85%).