Strategic Report 2026

Value of Water

7th Edition

TEHA

COMMUNITY VALORE ACQUA

Strategic Report 2026

Value of Water

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Preface

Valerio De Molli ↓

Managing Partner
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According to the latest United Nations Report “Global Water Bankruptcy: Living Beyond Our Hydrological Means in the Post-Crisis Era”, in 2026, the era of “global water bankruptcy” began: too many water sources have exceeded the point where they can be restored to previous levels. In the words of Kaveh Madani, Director of the United Nations Institute for Water, Environment and Health, “For much of the world, ‘normal’ has disappeared”.

In 2025 a temperature anomaly of +1.47°C above pre-industrial levels was recorded: the third warmest year on record, after 2024 and 2023. Globally, the increase in temperatures is directly correlated with the intensification of extreme weather events and the reduction in average precipitation volumes: civil society, industry, and agriculture must deal with the “too much water, too little water” paradox.

The impacts of climate change also have significant consequences for the economy and society as a whole. According to the European Central Bank, surface water scarcity puts nearly 15% of the Eurozone's economic output at risk. In this context, Italy is already the third-largest country in the EU-27 for climate-related economic losses, with an annual value of € 227 per capita (double the average of € 112 per capita).

Building on these reflections, in 2019 TEHA launched the Community Value of Water, the first multi-stakeholder platform dedicated to developing scenarios, strategies, and policies for managing water resources as a driver of competitiveness and sustainable development. The 43 partners of the 7th edition of the Community manage over 70% of the national water network and serve over 80% of citizens. The Community analyzes the entire water supply chain, identifies international best practices, and develops concrete proposals for institutions and the country as a whole.

To respond to the need to adapt to a new climate context, the European Commission has introduced the Water Resilience Strategy, which calls for a 10% reduction in water consumption by 2030 in the European Union and envisages an investment plan of 78 billion euros per year for the next 3 years.

At the European level, 23% of the required investments remain unfunded, and in Italy, the completion of the National Recovery and Resilience Plan risks reducing investment by operators. The water sector needs to increasingly open up to private capital, which, according to the Water Value Community, could allow operators' investment rate to remain at €100 per capita in the coming years.

Protecting water resources in Italy also means protecting an essential industrial value for the country. TEHA's Community Value of Water has reconstructed the extended water supply chain for the first time, from upstream to downstream, including the integrated water cycle in its eight phases: collection, purification, supply and storage, distribution, sewerage, purification, drainage, and reuse. This includes the economic activities that use water as a primary production input: agriculture, manufacturing, pumping, energy, and, for the first time in the seventh edition, data centers. According to TEHA's analysis, the extended water supply chain involves nearly 2 million companies operating in 26 economic sectors, for a total contribution of € 384 billion in Value Added in 2024. Without water, 20% of Italy's GDP could not be generated.

We must recognize water bankruptcy as a factor of tension and promote cooperative and informed water governance as a starting point for peace, trust-building, and cooperation
— United Nations

A new, thoughtful, and innovative approach to proper water management begins with raising awareness among all stakeholders in the supply chain. Much remains to be done to build a new water culture in the country. To cite just a few data points that will be analyzed in detail in the White Paper, 96% of Italian citizens are unable to quantify their water consumption. Furthermore, despite only 9% of the population being aware of the actual price, more than half of citizens rate the cost of water services as “high” or “very high”.

To ensure efficient and sustainable water management, it is therefore essential to spread a new culture of the value of this resource, starting with the younger generations. The Community is actively engaged in youth education through a pilot project in Italian schools, which has already successfully involved over 6,000 students nationwide. This project involves the distribution of a “water kit”, designed to disseminate the knowledge developed by the Community on the water supply chain and the importance of responsible and informed consumption patterns.

The evidence emerging from the 2026 White Paper demonstrates the need for systemic and supply chain intervention to optimize water resource management in Italy. In its “Agenda for Italy”, the Community has developed and updated a list of priority actions to develop the supply chain and promote efficient and sustainable management of the resource at all stages.

Thanks in part to the guidance provided and the initiative's long-standing relevance, the Community was selected as the only Italian organization to participate in the organization of the 11th World Water Forum, to be held in Riyadh in 2027. Furthermore, it was designated as the official Observatory of the Water Crisis Steering Committee, composed of seven ministries.

A heartfelt thanks to all 43 partners of the Community for their valuable contribution to the development of this ambitious path: A2A, Acea, Acquedotto Pugliese, Almaviva Group, Gruppo CAP, Hera, Iren, MM, SMAT; Acque del Sud, ANBI, Engineering, Fisia Italimpianti – Webuild Group, Nepta – Italgas Group, Schneider Electric, Suez, Xylem; Acqua Novara, Alfa Varese, Aquanexa, Beccaceci, Brianzacque, Dolobot, Eoliann, Gruppo Amag, HBI, Idrostudi, Intesa Sanpaolo Innovation Center, Irritec, Livenza Tagliamento Acque, Omnicon, Padania Acque, Piave Servizi, RDR, RINA, SEV, Sorical, SOTECO, Sparkasse, Studio PD, Uniacque, Viva Servizi, Vodafone.

Finally, I would like to thank the TEHA Working Group for their work: Benedetta Brioschi, Alessandra Bracchi, Alberto Maria Gilardi, Camilla Ciboldi, Federico Petteruti, Giulia Tomaselli, Benedetta Landi, Fabiola Gnocchi, Erika Panuccio, Francesca Mangione, Manijeh Merlini, Maria Maggioni, Annalisa Pinto, and Walter Adorni.

We are convinced that innovative, responsible, and sustainable water management can contribute not only to the country's water security, but also to its economic competitiveness and the protection of our ecosystems. The White Paper “The Value of Water” represents a step in this direction, and we are confident that the analyses and proposals contained in this Report can offer a concrete contribution to the national and international debate.

Enjoy.

The Community Value of Water: objectives, activities and key actors of the seventh edition (2025/2026)

Mission, rationale and working methodology

Water is a vital **element** which, for millennia, has governed life on Earth by regulating its natural balances. In recent decades, however, unprecedented changes in the global climate have emerged, with significant impacts on the water cycle and on water resources worldwide.

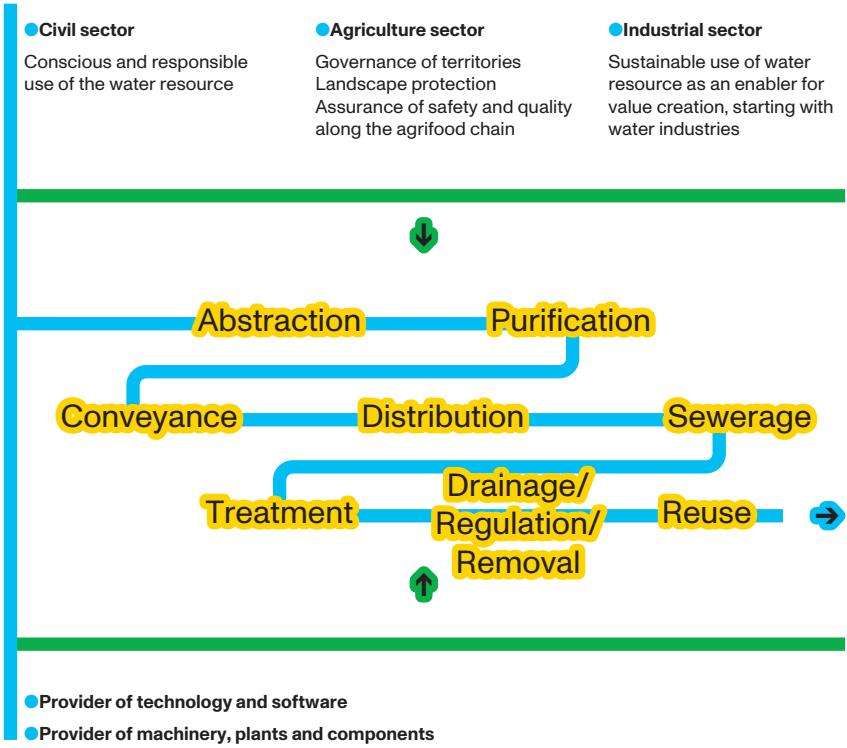
Water covers approximately **70%** of the Earth's surface, yet only about 3% is accessible for human consumption. Climate change—primarily driven by anthropogenic activities—is **altering atmospheric patterns**, placing increasing pressure on the availability of freshwater resources. In 2026, the world entered the era of "**global water bankruptcy**", according to the latest United Nations report "Global Water Bankruptcy: Living Beyond Our Hydrological Means in the Post-Crisis Era". A sufficient number of critical systems have crossed the threshold beyond which restoration to previous levels is no longer possible. Surpassing this threshold will fundamentally reshape global water risk, triggering cascading effects across communities in an increasingly interconnected world shaped by global value chains and migration flows. The accelerated evolution of the reference scenario calls urgently for a **serious and in-depth debate on water resources**, capable of integrating the best available expertise through a systemic and shared approach involving all actors across the extended water value chain.

It is from this reflection that, in 2019, TEHA—together with the leaders of the Italian extended water value chain—founded the **Community Value of Water**, a permanent, constructive multi-stakeholder platform dedicated to water resource management as a driver of sustainability, competitiveness and industrial development, with the aim of putting forward concrete proposals to the Government and to the national system.

Today, the Community Value of Water brings together representatives of the Italian extended water value chain, including actors for whom water is a primary production input (agriculture, water-intensive industries and energy companies), operators of

the extended water cycle (Integrated Water Service operators, land reclamation and irrigation consortia, suppliers of inputs for the water sector—such as technologies, software, machinery and water delivery systems), as well as the banking and insurance sectors.

FIG I →
The extended water value chain.



TEHA Group elaboration, 2026.

The mission of the Community Value of Water is as follows:
To be the **multi-stakeholder Think Tank** for the development of scenarios, strategies, and policies supporting the extended **water value chain in Italy**, fostering its development and helping the Country become a **European and global benchmark**.

The Community Value of Water pursues the following **objectives**:

- **Achieving shared positions** on priority issues for the efficient and sustainable management of water resources in Italy.
- Developing **qualified advocacy activities at both national and European levels**, delivering authoritative and well-substantiated content and proposals.
- Generating **new ideas and knowledge** on the extended water value chain in Italy and Europe.
- Facilitating the **exchange of experiences** and **high-level networking** among Community members and key external stakeholders.
- Producing **formalised content** to support the Community's objectives.
- Developing **educational initiatives** targeting both actors of the extended water value chain and the general public, with the aim of fostering renewed awareness of the value of water.
- **Communicating with authority** the Community's positions, raising awareness among the business community, policymakers and civil society.
- Mapping, engaging and involving leading global players holding **technologies and successful experiences**.

The seventh edition of the Community Value of Water took place between April 2025 and March 2026 through a series of interconnected activities structured according to a **multi-level working methodology**, integrating debate, listening and awareness-raising, intelligence gathering and policy proposal.

Community members met regularly in plenary sessions, which served as key moments for discussion and brainstorming on priority and highly topical issues related to the development of the extended water value chain in Italy and its optimisation. During these meetings, partner companies and external guests shared their experiences and expertise, while the TEHA Group Working Team developed dedicated analytical insights on the topics jointly selected with partners.

The scientific partnership with **Utilitalia and Fondazione Utilitatis**, with reference to the Integrated Water Service dimension, was once again confirmed for the 2025/2026 edition.

In parallel, the Community Value of Water contributed as a partner to the drafting of the Blue Book 2026 by ("Integrated Water Service and the Extended Water Value Chain").

In April 2023, following recommendations put forward by the Community Value of Water in its policy decalogue, the **National Steering Committee for the Water Crisis** was established, involving seven Ministries. The Community was selected as the **official Observatory** and contributed to the drafting of the second report submitted to the Steering Committee and to the Presidency of the Council of Ministers in April 2024, outlining short-, medium- and long-term solutions to address the water scarcity crisis. Moreover, data from the White Paper 2025 – Value of Water were referenced by the Prime Minister's Office in the report "Governance of Primary Water Supply: State of the Art, Critical Issues and Perspectives" published in January 2026.

As part of the methodological framework, the **alternation between plenary sessions and thematic Focus Groups** was confirmed. Three Focus Groups were organised during the seventh edition:

- "**Smart & Circular Water**" (24 September 2025, Milan – TEHA Group offices): focused on the transition towards circular water management and the enabling role of smart and digital technologies.

— "**The Reuse of Today, the Water of Tomorrow: Opportunities from Wastewater Treatment**" (26 November 2025, Milan – Almaviva Group offices): focused on the reuse of treated wastewater and the valorisation of sewage sludge.
— "**The Role of Sustainable Finance in Sector Development**" (16 January 2026, Stezzano – Schneider Electric headquarters): focused on private finance and innovative instruments such as water credits and water bonds.

Representatives of the Community Value of Water Partner companies, guests from the Italian and international business community, representatives of relevant Italian and European Institutions, and experts and witnesses of international benchmark cases on the topics addressed during the meetings took part in the Community plenary sessions and Focus Groups.

FIG II →
The path of the seventh edition of TEHA Group's Value of Water Community.

TEHA Group, 2026.

Specifically, the pathway of the seventh edition of the Community focused on five workstreams:

— **Value of Water Observatory**, which included the development of Facts & Figures on the reference scenario of water resources worldwide, in Europe and in Italy; an in-depth analysis of the challenges for sustainable water use and territorial adaptation to climate change between mitigation and adaptation; a survey of Italian citizens on the perception of the value of water and consumption habits; the sharing of reflections on the circular transition of the water value chain; the update of the mapping of the extended water value chain in Italy; an in-depth analysis of the contribution of smart and digital technologies to value-chain efficiency; an in-depth focus on the reuse of treated wastewater and sewage sludge; an analysis of the role of finance in sector development; the update of the analysis of the contribution of efficient and sustainable water management to the 17 Sustainable Development Goals of the United Nations 2030 Agenda.

— **International network**, including the mapping of best practices at global and European level and the engagement of representatives from other Countries and European Institutions.

— **Policy action decalogue for the Country**, through intelligence activities on the current barriers to the development of the extended water value chain and the definition of concrete proposals and actions for the national system.

— **Network with Italian and European Institutions**, through the expansion of relations with European, national, regional and local Institutions and their involvement in the Community's activities.

— **Communication strategy #ValueOfWater**, including targeted activities on traditional media (print press) and social networks, the update of the website dedicated to the Community (https://www.ambrosetti.eu/le-nostre-community/community-valore-acqua-per-litalia/), the continuation of the pilot project with Italian schools involving over 6,000 students, the presentation during the Learning Week of the TRED Upper Secondary Schools – Ecological and Digital Transition (2 February 2026), the organisation of an *ad hoc* event dedicated to schools Water Generation (26 March 2026), the final event presenting the White Paper Value of Water 2026 (18–19 March 2026), participation in third-party events, and the publication of a TEHA Club Letter[I] entirely dedicated to water.

I ↓
A monthly newsletter sent to TEHA Club members, policymakers, key media outlets, and a targeted group of opinion leaders. TEHA Club is a permanent platform that acts as an independent facilitator of informal, open, informed, and ongoing dialogue between top executives, policymakers, and thought leaders, who can meet and discuss priority issues for business and the economy freely and privately.

FIG III →
Main work activities of the seventh edition of Value of Water Community.

Work activities of the Community 2025/2026 ↓	Activities in detail ↓
1 **Observatory Value of Water**	1 → Analysis of the **main Facts & Figures** of the reference scenario in the water sector in Italy, Europe and the world → Update and in-depth mapping and reconstruction of the **extended water supply chain** in Italy → Updating the **Scoreboard "Value of Water towards Sustainable Development"**
2 **International network of the Community**	2 → Intelligence about policy and initiatives of **international benchmark cases** → Engagement of embassies of benchmark countries in Italy and **representatives of successful foreign cases** in the work pathway → **Strategic Mission** in Saudi Arabia (Riyadh and NEOM)*
3 **Proposal for the development of the extended water supply chain**	3 → Intelligence on the current **barriers on the development** of the extended water supply chain and the revival of investment in Italy → Developing **proposals and concrete actions** for the national framework
4 **Network of the Community with Istitutions and external stakeholders**	4 → Expansion of relations with **national, regional and local institutions** and their involvement in the Community pathway → Expansion of relations with **European institutions** and their involvement in the Community pathway → Three **thematic Focus Groups** to foster debate and exchange of experiences and knowledge (education) among stakeholders in the supply chain
5 **Communication and visibility strategy #ValoreAcqua**	5 → Update and expansion of the dedicated **website** → Strengthening the **#ValoreAcqua communication strategy** through print media and social media, including the monitoring of **global awareness days** related to water and **social polling** initiatives. → Speech in **other events** and **educational and awareness activities** → **Pilot project** in Italian schools → **TEHA Club Letter** → **Last event #ValoreAcqua**

TEHA Group, 2026.

What follows is a summary of the main workstreams and activities carried out by the Community during the seventh edition 2025/2026.

→ The network of relationships activated by the Community Value of Water with the Country's decision makers

With the aim of sharing experiences and reflections on the topic, representatives of the institutional, political and business/associative spheres in Europe and in Italy were invited to take part in the Community meetings. Since the establishment of the Community in 2019, over 200 external stakeholders—both Italian and international—have been involved in the working activities.

FIG IV →
The network of the Community Value of Water: partner companies, Institutions and public and private representations involved in the activities of the seventh edition.

TEHA Group elaboration, 2026.

Value of Water

➔ **The international network of the Community Value of Water**

During the seventh edition of the Community Value of Water, **in-depth analyses** at various levels continued, focusing on the **main experiences** related to models, tools and solutions tested in other **European and non-European Countries** for the efficient and sustainable management of water resources, also thanks to the testimonies of guests attending the Community meetings. Among the main Countries involved are: the Netherlands, Denmark, Uzbekistan, Saudi Arabia, Egypt, Algeria, Montenegro, Kosovo.

➔ **The Value of Water Observatory**

— Through the **Value of Water Observatory**, the TEHA Group Working Team continuously examines the evolution of the reference scenario of the extended water value chain worldwide, in Europe and in Italy.
— During the seventh edition of the Community Value of Water, the Observatory developed a number of **methodological and analytical tools** to monitor Italy's performance in comparison with major international competitors and to assess the contribution of water resources to the efficiency and Sustainable Development of the Country.
— **Facts & Figures** on the reference scenario worldwide, in Europe and in Italy.
— **Update of the mapping of the extended water value chain** in Italy, through the update of a database containing multi-year economic data of all companies operating in the extended water value chain (agricultural sector, "water-intensive" industries, energy sector, Integrated Water Service, technology and software providers and suppliers of machinery and plants), for a total of **90 million observations and almost 2 million companies**.
— Update of the **Sustainable Development Goals of the United Nations 2030 Agenda and of the individual targets** impacted by efficient and sustainable water management, and analysis of the contribution of water resources to the selected Goals, as well as identification of Italy's strengths and weaknesses in comparison with other European Countries.
— In-depth analysis of the opportunities offered by the valorisation **of treated wastewater and the valorisation of sewage sludge**.
— In-depth analysis of the **current and future investment priorities** of the extended water value chain through a survey carried out ad hoc among the Partners of the Community Value of Water.
— Analysis of the role of **sustainable finance** in supporting the development of the extended water value chain.
— Analysis of Italian political programmes to understand the **role of water resources** in the current political debate.
— Update of the **survey to Italian citizens** on the perception of the value of water and consumption habits.
— **In-depth analysis** of the perception of water resources by the students involved in the pilot project.
— Analysis of the **pillars of the circular transition** and in a **smart & digital** perspective of the water value chain.

➔ The integrated communication campaign #ValueOfWater of the Community Value of Water

In order to contribute to the dissemination of knowledge regarding the benefits associated with efficient and sustainable management and responsible use of water resources, the Community Value of Water and its Partners implemented an **integrated communication strategy**, based on the following tools:

— Dedicated **website**.
— Communication campaign on **traditional media**.
— Communication campaign on **social media**.
— Communication addressed to **national and European leaders**.

The **dedicated website** of the Community Value of Water was updated. The website contains a detailed description of the Community and its related initiatives, also highlighting articles dedicated to the Community and those in which it is mentioned.
For the seventh edition of the initiative, in continuity with previous editions, the evidence produced by the Community was presented in a series of **third-party events**.
In addition to the continuation of communication activities on **social networks** (Twitter, Instagram, YouTube, Facebook and LinkedIn), through the hashtag **#ValueOfWater** created in the first edition, during the seventh edition the Community recorded the publication of more than **250 articles** on **traditional media** (print press and online magazines).
Also in the seventh edition, the **pilot project with a selected group of schools** continued, aimed at promoting a new water culture in Italy starting from younger generations. The Pilot Project in Schools, which reached its fourth edition in 2026, made it possible to improve the level of sensitivity and awareness regarding water related issues of over **6,000 first year upper secondary school students**. Specifically, the project involved the network of **19 TRED Upper Secondary Schools** (Liceo Sperimentale per la Transizione Ecologica e Digitale). The Community defined a "**Water Kit**", designed to disseminate—using interpretative tools suitable for younger audiences—the knowledge developed by the Community on the water value chain and the importance of responsible and conscious consumption behaviours. The "Water Kit" was shared with students during a dedicated session. The effectiveness of the training pathway was demonstrated through the comparison of the results of the first and second "**Water Audit**", namely the survey conducted by the Community before and after the students' consultation of the "Water Kit". For the first time in this seventh edition, an ad hoc event for schools was also organised: **Generation Water**, with the aim of guiding students towards the future "**water professions**". During the event, students had the opportunity to directly meet water professionals and learn about career opportunities in the water sector.
The results of the work carried out during the seventh year of activity of the Community Value of Water are summarised in this **White Paper**, which—within a spirit of positive contribution to the improvement of the Country system—aims to provide a detailed overview of Italy's positioning in the international comparison and to propose a number of lines of action to optimise the development of the Country's extended water value chain.
The presentation and discussion of the results and proposals of the Community, during the **final event presenting the White Paper Value of Water** (Wednesday 18 March and Thursday 19 March 2026), will allow for further dialogue with business leaders and reference Institutions, both Italian and international, in the spirit of team-

work and the development of actions for the benefit of the Country system.
In addition, the results and proposals emerging from the fifth edition of the Community will be summarised in a **TEHA Club Letter** that will be addressed to a restricted mailing list of **6,000 decision makers** of the Country.

→ The members of the community value of water and the other actors of the initiative

The Community Value of Water is composed of:

Main Partner →

— A2A: **Renato Mazzoncini** (Chief Executive Officer), **Tullio Montagnoli** (Chief Executive Officer, A2A Water Cycle), **Alberto Hrobat** (Head of Customer Management and Relations with Authorities, A2A Water Cycle) and **Loretta Puda** (Relations with Associations and Think Tanks).
— ACEA: **Fabrizio Palermo** (Chief Executive Officer), **Enrico Pezzoli** (Chief Executive Officer, Acea Acqua), **Elvira Angrisani** (Head of Associative Relations) and **Moreno Marinozzi** (Journalist, Media Relations).
— Acquedotto Pugliese: **Francesca Portincasa** (Chief Operating Officer), **Luigi De Caro** (Head of Institutional Relations, Regulation and Technical Secretariat of the Presidency), **Vito Palumbo** (Head of Communication), **Gianfredi Mazzolani** (Head of Research and Development and International Activities), **Marco Mottola** (Head of Integrated Strategic Planning).
— Almaviva Group: **Antonio Amati** (Deputy CEO), **Michele Svidercoschi** (Director of Communication, Marketing and Institutional Relations), **Franco Masenello** (Chief Executive Officer, Almaviva Bluebit), **Fulvio Conti** (Director of Customer Project Management) and **Antonia Pelosi** (Digital Division – Customer Project Management).
— Gruppo CAP: **Yuri Santagostino** (President), **Matteo Colle** (Head of External Relations), **Giovanni Vargiu** (Director Circular Treatment, Cap Evolution) and **Silvia Martorana** (Stakeholder Engagement Officer).
— HERA: **Orazio Iacono** (Chief Executive Officer), **Fabrizio Mazzacurati** (Chief Executive Officer, HERAtech), **Alessandro Baroncini** (Central Director of Networks), **Francesco Maffini** (Head of Asset Management, Water Directorate) and **Chiara Odorisio** (Head of Asset Development, Water Directorate).
— IREN: **Luca Dal Fabbro** (Executive Chairman), **Francesco Castellone** (Head of Communication, External Relations & Public Affairs), **Alessandro Cecchi** (Director of Regulatory Affairs), **Vito Cannariato** (Head of Environmental and Water Regulation), **Francesca Dattilo** (Head of Associative Relations).
— MM: **Elio Franzini** (President), **Francesco Mascolo** (Chief Executive Officer), **Lorenzo Persi** (Director of Administration, Finance, Control and Regulation) and **Pietro Raitano** (Head of External Communication and Events).
— SMAT: **Paolo Romano** (President) and **Armando Quazzo** (Chief Executive Officer).

Partner →

— Acque del Sud: **Luigi Decollanz** (President).
— Associazione Nazionale Consorzi di Gestione e Tutela del Territorio e Acque Irrigue: **Francesco Vincenzi** (President), **Massimo Gargano** (Director General), **Caterina Truglia** (Deputy Director), **Adriano Battilani** (Technical Staff, Directorate), **Daniela Santori** (Technical Staff, Directorate), **Mattia Battistoni** (Technical Agronomic Environmental Office) and **Antonio Urbano** (Technical Agronomic Environmental Office).

— Engineering: **Italo Moroni** (Executive Director Market Energy & Utilities, Engineering) **Umberto D'Angelo** (Director Market Growth, Energy & Utilities), **Domenico Zagaria** (Sales Manager).
— Fisia Italimpianti – Webuild Group: **Matteo Buzzetti** (Director General), **Micaela Montecucco** (Head of Communication and Identity).
— Nepta – Italgas Group: **Stefano Mereu** (President), **Lorenzo Romeo** (Corporate Strategy Officer), **Claudio Urciolo** (Head of Communication and Corporate Identity), **Claudio Peretti** (Head of Project Management Office), **Giulia Stranieri** (Head of Water Tariff Planning and Management).
— Schneider Electric: **Claudio Giulianetti** (Vice President, Industrial Automation), **Paolo Stevanin** (Business Segment Director) and **Donato Pasquale** (Head of Water Sector).
— Suez: **Massimo Lamperti** (President), **Patrizia Rutigliano** (Chief Executive Officer), **Federico Boccardo** (Commercial Director) and **Francesca Menabuoni** (Chief Executive Officer, Nuove Acque Spa; Director of Concessions, Suez).
— Xylem: **Marcello Di Vincenzo** (Head of Business Development & Partnerships).

Junior Partner →

— Acqua Novara: **Daniele Barbone** (Chief Executive Officer), **Alessandro Garavaglia** (Director of External Relations & ESG).
— Alfa Varese: **Paolo Mazzucchelli** (President), **Elena Alda Bardelli** (Chief Executive Officer), **Debora Banfi** (Head of Communication and External Relations Office), **Paolo Bernini** (Head of Press and External Relations) and **Nicoletta Poroli** (Web Content Editor).
— AMAG: **Stefano Franciolini** (President).
— Aquanexa: **Andrea Lanuzza** (Chief Executive Officer) and **Filippo Di Marco** (Director of Strategic Planning and Director of Commercial Municipal Market).
— Beccaceci: **Davide Ravezzani** (Project & Innovation Director), **Alessandro Montonati** (Project & Innovation Manager) and **Andrea Celli** (Chief Operating Officer).
— Brianzacque: **Enrico Boerci** (President), **Gilberto Celletti** (Vice President) **Enrico Colnago** (Head of Management Control Area) and **Giuseppe Mandelli** (Manager, Administration Area).
— Dolobot: **Pietro Fedon** (Co Founder), **Luca Anselmi** (Chief Executive Officer) and **Matteo Cestari** (Co Founder).
— Eoliann: **Roberto Carnicelli** (Co Founder and CEO) and **Federico D'Albenzio** (Senior Business Developer).
— HBI: **Daniele Basso** (Chairman & CEO) and **Gabriele Mazzoletti** (Director).
— Idrostudi: **Davide Russo** (Chief Executive Officer).
— Intesa San Paolo – Innovation Center: **Stefania Vigna** (Head of Innovation Intelligence) and **Flavio Visone** (Circular Economy Specialist).
— Irritec: **Giulia Giuffrè** (Board Member and Chief Sustainability Officer), **Francesco Quagliozzi** (General Manager) and **Giancarlo Radicchi** (Commercial Director).
— Livenza Tagliamento Acque: **Giancarlo De Carlo** (General Director), **Enrico Teso** (Head of Communication) and **Lucia Lirussi** (Technical Officer).
— Padania Acque: **Cristian Chizzoli** (President), **Alessandro Lanfranchi** (Chief Executive Officer), and **Stefano Ottolini** (General Manager).
— Omnicon: **Roberto Pozzoli** (Owner), **Luca Pisarra** (Project Manager) and **Guido Mecozzi** (Chief Financial Officer, SGR Group).
— Padania Acque: **Cristian Chizzoli** (President), **Alessandro Lanfranchi** (Chief Ex-

ecutive Officer) and **Stefano Ottolini** (General Director).
— Piave Servizi: **Antonella De Giusti** (Board Member), **Carlo Pesce** (General Director) and **Marialuisa Dalle Crode** (Director of Sustainability).
— RDR: **Alessandro Di Ruocco** (Amministratore Delegato).
— RINA: **Andrea Bombardi** (Carbon Reduction Excellence Executive Vice President) and **Fabrizio Lagasco** (Head Emerging Market Scouting R&D Opportunities).
— SEV: **Michela Catozzo** (General Director), **Donato Madaro** (Sole Director) and **Oriana Candiago** (Executive Staff).
— Sorical: **Giovanni Paolo Marati** (General Director).
— SO.T.ECO: **Valeria Barletta** (Chief Executive Officer).
— Sparkasse: **Ferruccio Ravelli** (Director, Sparim) and **Daniele Vallini** (Mobility Manager).
— Studio PD: **Carlo Piana** (Partner) and **Angelo Guerra** (Partner).
— Uniacque: **Pierangelo Bertocchi** (Chief Executive Officer), **Elisabetta Dalto** (Head of Communication) and **Antonio Sarti Deponti** (Institutional Affairs and Communication).
— Viva Servizi: **Moreno Clementi** (General Director).
— Vodafone: **Lorenzo Frova** (Head of Business Development & Strategic Partnerships), **Stefania Gilli** (IoT Country Manager) and **Isabella Silvi** (IoT Sales Expert).

Scientific Partners →

— Utilitalia: **Luca Dal Fabbio** (President), **Anna Maria Barrile** (Director General) and **Tania Tellini** (Water Sector Coordinator).
— Fondazione Utilitatis: **Mario Rosario Mazzola** (President), **Francesca Mazzarella** (Director), **Andrea Di Piazza** (Senior Analyst).

The Community is managed and coordinated by The European House – Ambrosetti.
The Working Team of The European House – Ambrosetti is composed of:
— **Valerio De Molli** (Managing Partner & CEO).
— **Benedetta Brioschi** (Partner, Project Leader "Community Value of Water").
— **Silvio Oliva** (Principal Expert Water).
— **Alessandra Bracchi** (Consultant, Project Coordinator "Community Value of Water").
— **Giulia Tomaselli** (Senior Consultant).
— **Alberto Maria Gilardi** (Consultant).
— **Benedetta Landi** (Consultant).
— **Camilla Ciboldi** (Analyst).
— **Federico Petteruti** (Analyst).
— **Francesca Mangione** (Assistant, Community Value of Water).
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The activities of the Community included a constructive exchange of opinions and perspectives with representatives of Italian and European Institutions and reference organisations.

Special thanks to:

— **Manuela Antonelli** (Associate Professor, Department of Civil and Environmental Engineering, Politecnico di Milano).
— **Raffaella Balestrini** (Research Director, National Research Council – Institute of Water Research – IRSA).
— **Claudia Brunori** (Director of the Department for Sustainability, Circularity and Climate Change Adaptation of Productive and Territorial Systems, ENEA – Italian National Agency for New Technologies, Energy and Sustainable Economic Development).
— **Carlo Carraro** (Vice-Chair, IPCC – Intergovernmental Panel on Climate Change; Former Rector and Full Professor of Environmental Economics, Ca' Foscari University of Venice).
— **Marco Casini** (Secretary General, Central Apennines District Basin Authority).
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— **Costanza Cernusco** (Policy Officer, Directorate Zero Pollution, Water Resilience & Green Urban Transition, DG Environment, European Commission).
— **Emilio Ciarlo** (Director General, One Water Committee).
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— **Vera Corbelli** (Secretary General, Southern Apennines District Basin Authority).
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— **Nicola Dell'Acqua** (President, ARERA).
— **Silvia Di Fabio** (Department for Sustainability, Circularity and Climate Change Adaptation of Productive and Territorial Systems, ENEA – Italian National Agency for New Technologies, Energy and Sustainable Economic Development).
— **Biagio Di Terlizzi** (Director, CIHEAM Bari).
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— **Alessandro Farinelli** (Director, Department of Computer Science and Artificial Intelligence, University of Verona).
— **Loïc Fauchon** (President, World Water Council).
— **Fabio Fatuzzo** (Special Commissioner, Special Commission for Wastewater Treatment).
— **Luca Ferrais** (Director of Sustainable Finance and International Affairs, Directorate V – Regulation and Supervision of the Financial System, Ministry of Economy and Finance).
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— **Elena Gallo** (Deputy Director, Investment and Environmental Sustainability Directorate, ARERA).
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— **Gioia Gibelli** (Vice President, Italian Association of Landscape Architecture – AIAPP).

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— **Esther Gonzalez** (Chief Executive Officer, Aqua Positive).
— **Pietro Gorgazzini** (Founder, HyperCube).
— **Manuel Edoardo Isceri** (Officer, Assofertilizzanti – Federchimica).
— **Thomas Rolf Jensen** (Sector Expert – Water, Embassy of Denmark in Italy).
— **Saroj Kumar Jha** (Group Director for Water, World Bank).
— **Rustam Karshiev** (Deputy Minister, Ministry of Water Resources, Republic of Uzbekistan).
— **Roula Khadra** (Scientific Administrator, CIHEAM Bari – International Centre for Advanced Mediterranean Agronomic Studies).
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— **Eric Mamer** (Director-General for Environment, European Commission).
— **Maurizio Martina** (Deputy Director-General, Food and Agriculture Organization of the United Nations).
— **Ramona Magno** (Researcher and Head of the Drought Observatory, IBE-CNR, National Research Council).
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— **Gelsomina Vigliotti** (Vice President, European Investment Bank)**.**

The 10 key messages of the White Paper 2026

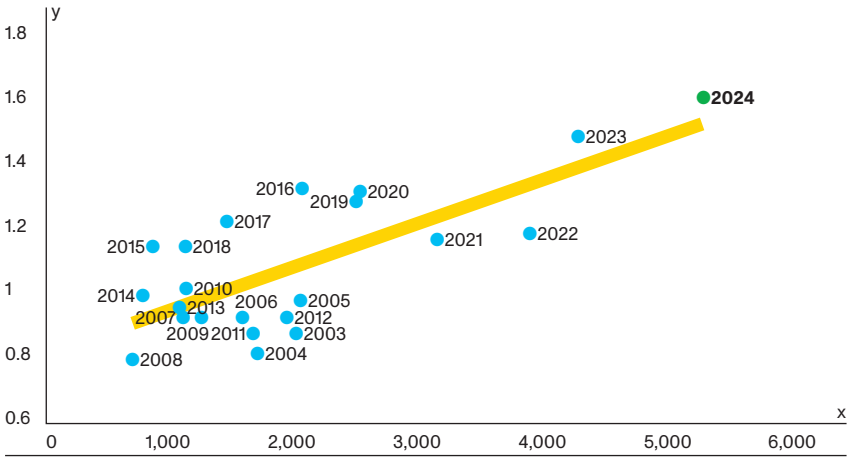
1↓
The world has entered a phase of “global water bankruptcy”. Climate change is intensifying the “too much water, too little water” paradox, shaping public perception: citizens’ attention to water issues is cyclical and largely driven by drought-related emergencies

— In 2025, global average temperatures were +1.47°C above pre-industrial levels, making it the third warmest year on record, following 2024 and 2023. The last ten years all rank among the ten warmest years ever recorded. There is a 70% probability that average global warming over the 2025–2029 period will exceed +1,5 °C, the critical threshold set by the Paris Agreement.

— The world has entered a phase of increasing risk of “global water bankruptcy”: the global population, which has tripled over the past 70 years and is projected to reach nearly 10 billion by 2100, is already consuming resources equivalent to 1.8 Earths per year. Exceeding critical thresholds in climate and natural systems is structurally reshaping global water risk, triggering cascading effects on economic activity, food security, and social stability.

— **Climate change is intensifying the “too much water, too little water” paradox.** Globally, rising temperatures are positively correlated with the increasing intensity of extreme weather events and negatively correlated with average precipitation volumes. In practical terms, climate change is leading to situations where rainfall becomes less frequent, yet increasingly concentrated in intense and destructive events.

FIG I →
Intensity of extreme events (km³/month – x-axis) and thermal anomaly trends (°C variation vs. 1991–2020 average – y-axis), 2004–2024.



Note The intensity of extreme events measures the average number of extreme events (droughts and floods) occurring per month per km³.

TEHA Group elaboration based on NASA data, 2026.

— Italy ranks as the **4th Country in the European Union for water stress**[II], with an index value of 3.3 on a scale from 1 (minimum water stress) to 5 (maximum water stress). Four out of the seven European regions experiencing maximum water stress are located in Italy (Basilicata, Calabria, Sicily, and Apulia). Similarly, **over 1,100 episodes of intense precipitation and 139 urban flooding events were recorded in Italy in 2025**, a sharp increase compared to the early 2000s average (45 intense precipitation events and 3 urban floods per year).

— Despite 67% of Italian citizens declare to be concerned concern about climate change[III], public attention to water-related issues remains discontinuous and strongly linked to drought emergencies. **Over the past five years, annual peaks in online searches related to water issues have consistently occurred in July, coinciding with periods of low rainfall and high temperatures**, with higher intensity in regions experiencing greater water stress. In 2025, a year characterised by higher water availability due to abundant rainfall, particularly in Northern Italy (Standardized Precipitation Index[IV] (SPI) > 0 in all months), climate change fell to sixth place among perceived national priorities.

II ↓
Water stress is defined as the ratio between total water withdrawals and the availability of surface and groundwater resources. Data are rescaled on a 1–5 scale based on the normalization of countries' total water withdrawals.

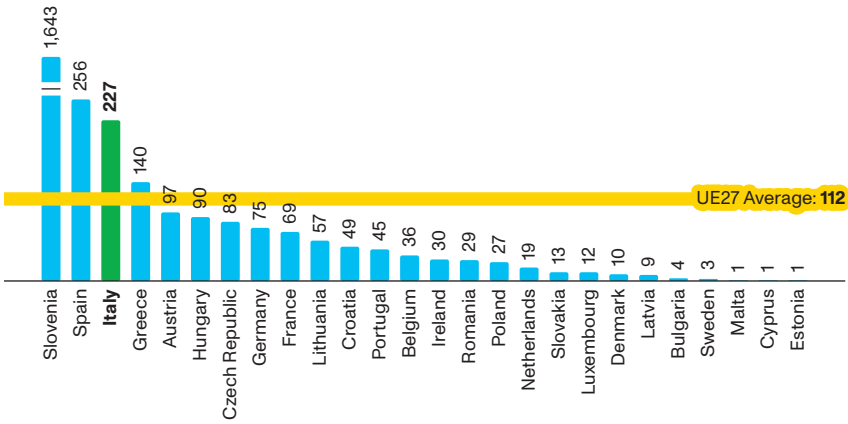
III ↓
The survey was administered in September 2025 by the Value of Water Community to a representative sample of 1,000 Italian citizens.

IV ↓
The Standardized Precipitation Index (SPI) measures the extent to which precipitation deviates from the historical average. Specifically, SPI > 0 indicates higher-than-average rainfall (wet conditions), while SPI < 0 indicates lower-than-average rainfall (dry conditions or drought). Moreover, the higher or lower the SPI value, the wetter or drier the period has been compared to the historical average.

2 ↓
Climate change generates significant socio-economic impacts. Italy ranks third in the EU27 for climate-related economic losses: €227 per capita, twice the European average

— The impacts of climate change extend beyond environmental degradation, producing profound economic and social consequences. Over the 2022–2024 period, Italy ranked as the third Country in the EU27 for climate-related economic losses, amounting to €227 per capita, compared to a European average of €112 per capita. Losses peaked in 2022, coinciding with an unprecedented drought episode, when Italy recorded €284 per capita, the highest value in the EU27.

FIG II →
Climate-related economic losses in EU27 countries (€ per capita), 2022–2024.



TEHA Group elaboration based on Eurostat data, 2026.

— Ecosystem degradation constrains economic growth and contributes to financial instability. Water scarcity, natural flood protection, and water quality play a central role in this regard. According to the European Central Bank, **surface water scarcity threatens nearly 15% of the Eurozone's economic output**. Furthermore, credit exposure to water-related risks represents an emerging concern: based on the Nature Value-at-Risk (NVaR[V]) model developed by the University of Oxford, 19% of EU credit exposures are at risk due to surface water scarcity, while 22% are exposed to groundwater scarcity, with significant concentration in real estate, manufacturing, and wholesale and retail trade sectors.

— **The agricultural sector is the first water user in Italy**. Each year, 17.5 billion cubic metres of water are used for agricultural irrigation. Over the past decade, Italian agricultural production declined by –7.8%, with sharper reductions in the most water-intensive crops. Climate change has increased the sector's vulnerability to water availability, with **climate-related damages to agriculture reaching €8.5 billion in 2024**.

V ↓
Nature Value-at-Risk (NVaR) measures the share of sectoral economic output that is exposed to potential losses under a given scenario of ecosystem services degradation. In the present study, NVaR was allocated to the credit exposures (loan portfolios) of banks operating in the Euro Area.

3 ↓
Water management underpins an industrial and service value chain with high Value Added and strong multiplier effects, in which Italy holds distinctive competencies: without water, one fifth of italian GDP could not be generated

— Throughout its life cycle, water connects a wide range of economic sectors that are strategic for societal and economic sustainability. Since its first edition, the Value of Water Community has aimed to reconstruct and monitor the entire extended water value chain. The database developed by TEHA currently identifies **almost 2 million companies operating across 26 NAVE REV2 codes and 74 three-digit sub-codes**.

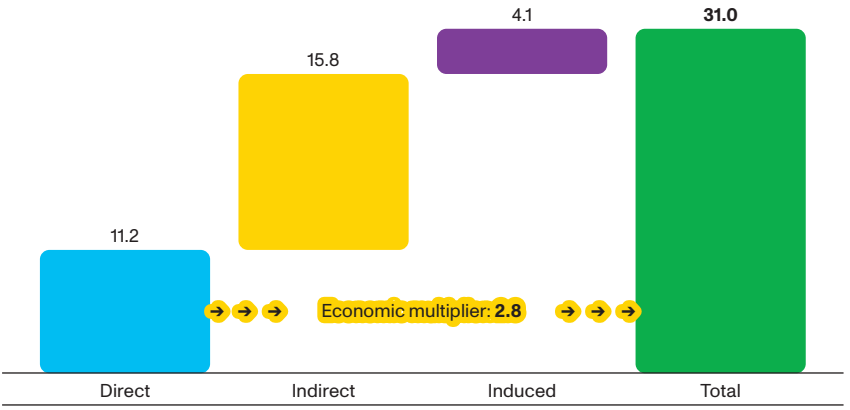
— At the core of water management lies the extended water cycle, encompassing the 8 phases[VI] of the Integrated Water Service (IWS), reclamation and irrigation consortia, software and technology providers, and manufacturers of machinery, plants, and components enabling the operation of water utilities. In 2024, this segment generated **€11.2 billion in value added**, growing at an average annual rate of +5.1% over the past decade.

— The more than 1,300 direct municipal management entities, mainly located in Southern Italy and the Islands (representing 82% of the total), generate €319 million in Value Added, despite a gradual decline driven by the ongoing industrial consolidation of the sector.

— Through supply and subcontracting chains, the extended water value chain generates a total value added of €31 billion in Italy. This implies that **for every Euro of Value Added generated directly**, an additional **€1.8 is activated across the economy**, corresponding to an economic multiplier of 2.8.

VI ↓
The 8 phases of the Integrated Water Service (IWS): abstraction, purification, conveyance, distribution, sewerage, treatment, drainage, reuse.

FIG III →
Direct, indirect and induced Value Added of the extended water cycle in Italy (€ billion), 2024.

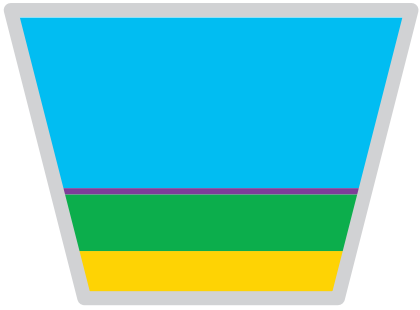


TEHA Group elaboration based on Istat and AIDA data and intersectoral dependence (input-output) tables of Istat, 2026.

— Water represents a production input for three major segments of the economy: agriculture, industry (starting with water-intensive industries), and the energy and data centre sector. The agricultural sector includes over 1.1 million enterprises, generating €43.9 billion in Value Added. Water-intensive manufacturing contributes €281.2 billion to GDP across approximately 330,000 companies. The energy sector includes around 10,000 companies, generating €25.6 billion in Value Added, while data centres operating in Italy generate €1.4 billion in Value Added.
— Overall, water acts as a critical production input for agriculture, industry (particularly water-intensive manufacturing[VII]), energy production, and data centers. Aggregating all components, water enables the generation of **€384 billion in Value Added**, equivalent to **20% of Italian GDP**, a share that continues to increase.

VII ↓
The definition of "water-intensive industries" is based on a correlation matrix between water use intensity—i.e. the amount of water used to produce one unit of value—and the share of water consumption relative to total industrial consumption.

FIG IV →
Value Added generated by the extended water value chain in Italy, 2024.



Water is the enabling element for the generation of **€384 billion** of Value Added in Italy in 2023
Without water resources **20%** of Italian GDP could not be generated

Note Historical series have been updated following the annual revision of Istat data. The total value of water as a production input has been netted out of the values already included in the analysis of the direct, indirect and induced extended water cycle, in order to avoid double counting.

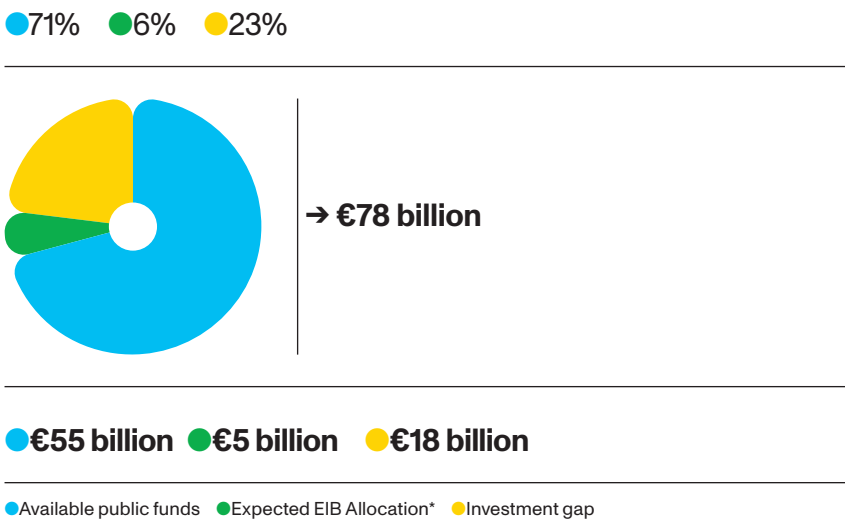
TEHA Group elaboration based on Istat, AIDA, OpenBDAP and sectoral input-output tables, 2026.

— **The value generated by the extended water value chain in Italy is comparable to, or greater than, that of major European economies**. For example, the €384 billion in Value Added associated with water in Italy is equivalent to 73% of the combined GDP of Portugal and Greece, one and a half times the GDP of Finland, and nearly four times the GDP of Bulgaria.
— This already significant value is expected to grow substantially, particularly in light of the evolution of the data centre sector. Installed data Center capacity in Italy is expected to increase from 287 MW in 2024 to 2,331 MW by 2035, supporting an eight-fold increase in Value Added generated by the sector, reaching €11.6 billion by 2035.

4 ↓
At the European level, the objectives of the new Water Resilience Strategy require significant investments, yet 23% of the required funding remains uncovered.

— The European regulatory framework on water is undergoing a phase of evolution and rationalisation following the **publication of the European Commission's Water Resilience Strategy**, which sets ambitious—albeit non-binding—targets for water consumption reduction (–10% by 2030).
— The implementation of the Water Resilience Strategy **requires annual investments amounting to €78 billion at EU level**. Of this total, 71% is already covered by the Multiannual Financial Framework, and an additional 6% will be covered by funding from the European Investment Bank (EIB), while the remaining 23% is expected to remain unfunded.

FIG V →
Estimated annual funds for the implementation of the Water Resilience Strategy by source of financing (% values and billion Euro), 2025-2027.



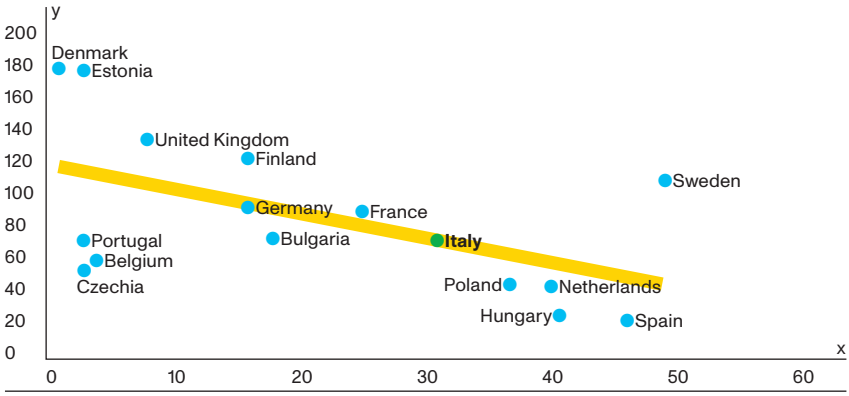
* European Investment Bank.

TEHA Group elaboration based on European Commission data, 2026.

— In Italy, after reaching a peak of €104 per capita in 2025, **investment levels financed through tariffs and public funding are expected to decline by –20%**, returning to €83 per capita following the conclusion of the NRRP in 2027[VIII].
— There is a **negative correlation between the number of competent authorities and per capita investment levels** in the water sector: as governance fragmentation increases, the investment capacity of operators declines. With 31 competent authorities, Italy exhibits one of the most fragmented governance models in the European context.

VIII ↓
TEHA Group elaboration on Ref Ricerche data.

FIG VI →
Correlation between the number of competent authorities in water management (absolute values – x-axis) and per capita investments in the water sector (€ per inhabitant – y-axis), 2024.



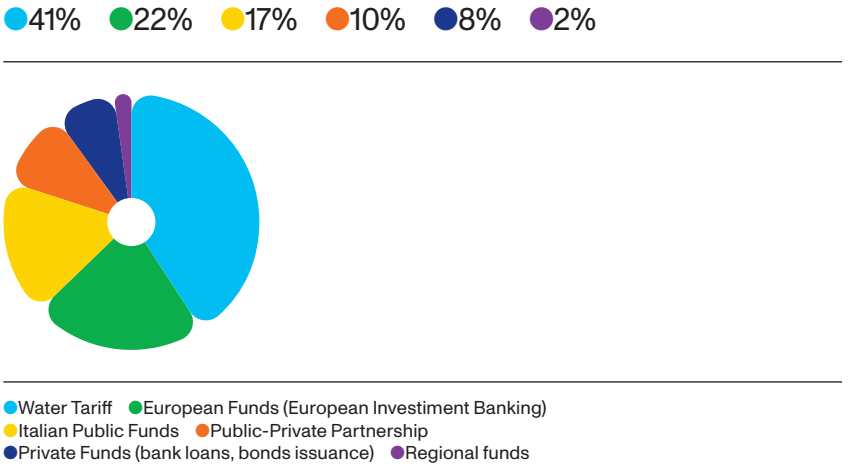
Note Data are not available for Lithuania and Malta.

TEHA Group elaboration based on EurEau, Utilitatis and European Commission data, 2026.

5 ↓
Water tariff in Italy is among the lowest in the EU-27 (18th place), at €2.5/m³, 30% below the EU average (€3.6/m³) and one fifth of the Danish level (€11/m³). This opens up increasing space for private capital, with the ambition of covering 18% of investments from 2027 onwards (10% through Public-Private Partnerships)

- In the European context, Italian water tariff ranks 18th overall. Although the average tariff reached €2.5/m³ in 2024, marking a +26% increase compared to 2019, it remains **30% below the EU average** (€3.6/m³) and one fifth of the level recorded in Denmark (€11/m³)
- Only 35% of citizens declare themselves willing to contribute to climate change mitigation and adaptation through higher water bills, compared to 45% who are not willing to pay more. At the same time, 96% of citizens are unable to quantify their own water consumption, largely underestimating it.
- According to operators of the Integrated Water Service represented within the Value of Water Community, tariffs will remain the primary source of financing (41%) for future investments; however, tariff growth alone will not provide sufficient guarantees to fully cover the investment needs of the sector.

FIG VII →
Answers to the question "What are the main sources of financing you expect to adopt for investments after the conclusion of the NRRP?" (% values), 2027.

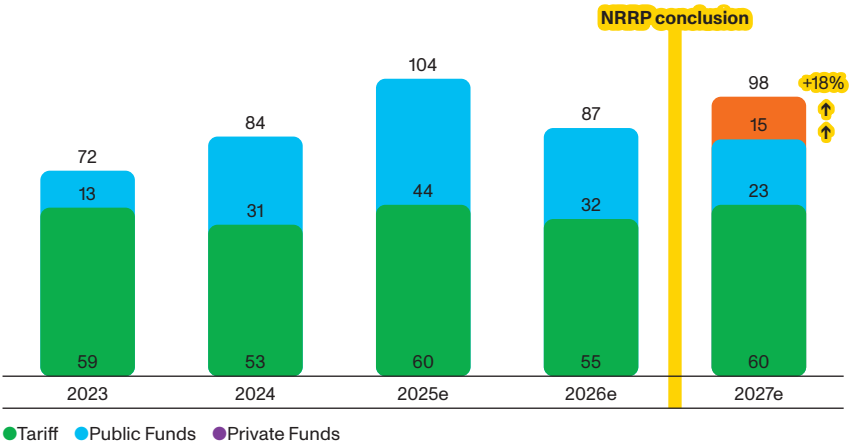


* Regional funding.

Survey of Value of Water Community partners, September 2025.

— At both the Italian and European levels, following the conclusion of the NRRP funding cycle, there is **growing scope for the contribution of private capital, which operators estimate could cover 18% of post-NRRP investments**: 10% through Public-Private Partnership agreements and 8% through private financing, either debt-based or non-debt-based.
— From 2027 onwards, the **increased mobilisation of private capital could raise operators' investment levels by +18%**, allowing the Integrated Water Service to reach €98 per capita.

FIG VIII →
Per capita investments in the Italian water sector by industrial operators with the entry of private capital (€ per inhabitant), 2023–2027e.



TEHA Group elaboration based on REF Ricerche data, 2026.

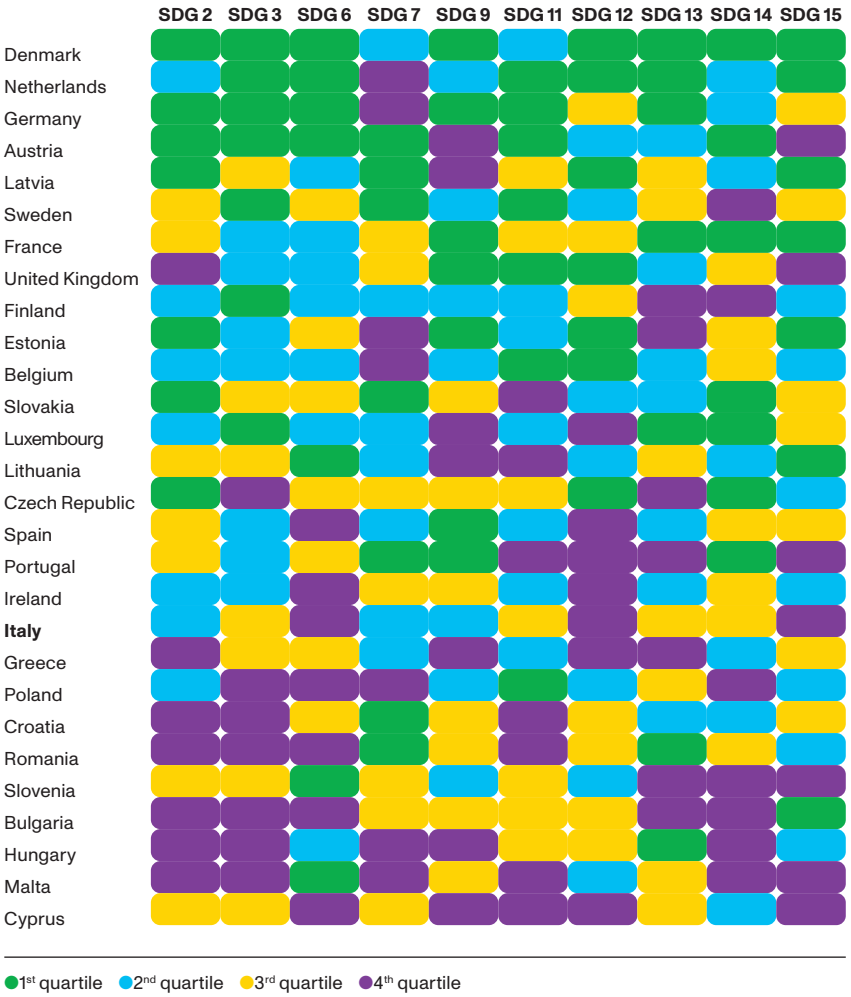
— The strengthening of **Public-Private Partnerships** (PPP) appears particularly timely in light of the progressive maturation of the Italian regulatory framework, culminating in the adoption of the New Public Contracts Code, which assigns PPPs a distinct and organic legal structure.

— From a financial perspective, **alignment with the EU Taxonomy** enables the Integrated Water Service to access and position itself preferentially with respect to a wide range of capital flows. The eligibility of Italian operators under the EU Taxonomy is particularly high, with values exceeding 90% for revenues and CapEx, and 84% for OpEx.
— Within this framework, **Blue Bonds** and **Water Bonds** represent recent instruments in the sustainable debt market, aimed at financing projects related to the protection of marine ecosystems and the sustainable management of water resources. In 2024, the value of issued Blue Bonds and Water Bonds (€4.7 billion) was more than five times higher than in 2022 (€0.9 billion).

6 ↓
Analyses conducted by the Value of Water Observatory on progress towards the Sustainable Development Goals show that water resource management in Italy still presents mixed performance. Italy ranks in the 1st or 2nd quartile for only 3 out of the 10 SDGs impacted by optimal water management

— The Value of Water Community has updated its analysis for 2026 on Italy's ranking—relative to major European countries—in sustainable water resource management, developing a Scoreboard designed to highlight the contribution of the water value chain to the achievement of the United Nations 2030 Agenda Sustainable Development Goals.
— Through the analysis of **39 Key Performance Indicators** (KPIs) across the 10 SDGs directly or indirectly impacted by water, the Scoreboard identifies strengths and weaknesses in Italy's water management system within the broader European context and helps define priority areas for intervention.
— According to the "Value of Water towards Sustainable Development 2026" Scoreboard (VASS), in the European **comparison Italy records only 30% of indicators in the second quartile and no water-related indicators in the first quartile**, revealing structural delays in efficiency, reuse, and infrastructure, alongside strengths in water quality and technological capabilities.

FIG IX →
The "Value of Water towards Sustainable Development" Scoreboard 2026.

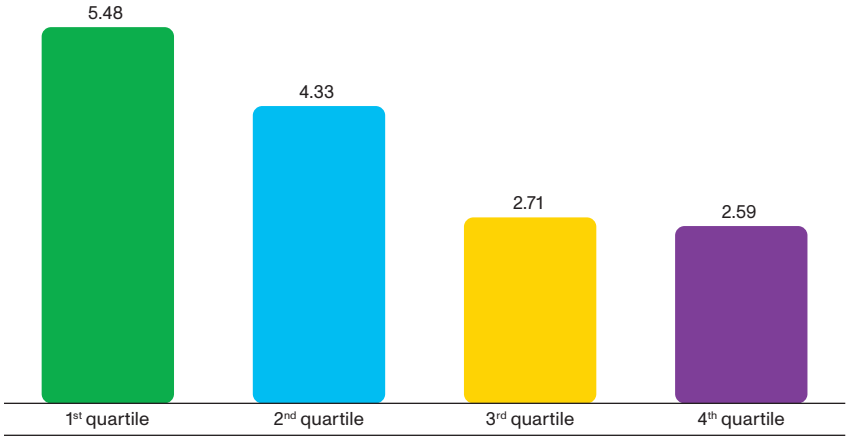


Note The 10 SDGs impacted by sound water management are: SDG 2 – Zero Hunger; SDG 3 – Good Health and Well-being; SDG 6 – Clean Water and Sanitation; SDG 7 – Affordable and Clean Energy; SDG 9 – Industry, Innovation and Infrastructure; SDG 11 – Sustainable Cities and Communities; SDG 12 – Responsible Consumption and Production; SDG 13 – Climate Action; SDG 14 – Life Below Water; SDG 15 – Life on Land.

TEHA Group elaboration based on multiple sources, 2026.

— A **correlation also emerges between overall performance in the water sector and the average level of water tariffs**: countries positioned in the higher quartiles of the Scoreboard exhibit significantly higher tariffs than those in the lower quartiles. Specifically, the first quartile records an average tariff of €5.48/m^3, more than double that of countries in the fourth quartile (€2.59/m^3).

FIG X →
Average water tariff levels in EU27+UK countries by quartile positioning in the "Value of Water towards Sustainable Development 2026" Scoreboard (€ per m^3), 2024.

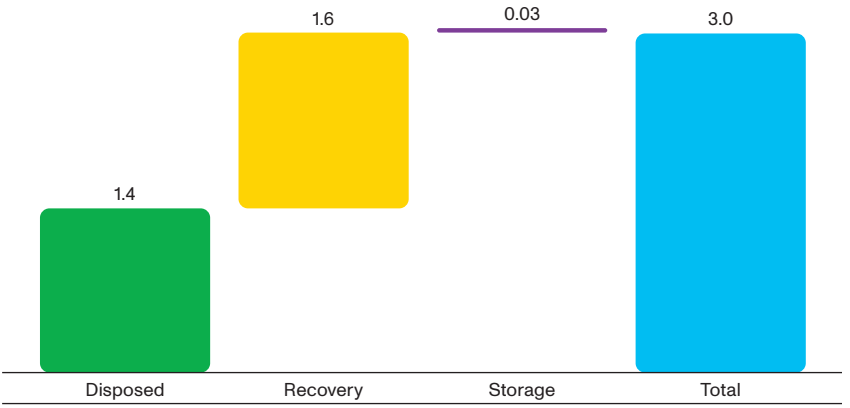


TEHA Group elaboration based on GWI and multiple sources, 2026.

7 ↓
Strengthening wastewater treatment opens up new opportunities for circularity across the extended water value chain. With the objective of "closing the loop", treatment plants can evolve from end-of-pipe infrastructure into genuine resource recovery hubs

- The Value of Water Community has identified **three strategic directions for the new frontiers of wastewater treatment from a circular economy perspective**: the reuse of treated wastewater, the valorisation of sewage sludge, and the development of desalination solutions.
- The reuse of treated wastewater allows water to be reintroduced into civil and productive cycles, reducing pressure on natural water bodies and increasing supply security, particularly in water-stressed areas. To date, only 2.4% of treated wastewater is reused in the European Union, of which approximately 50% is allocated to agricultural irrigation. **In Italy, only 4% of treated wastewater is effectively reused, 11 percentage points below its reuse potential**. Volumes reused in Italy are one sixth of those in Spain and one quarter of those in France.
- In Italy, sewage sludge production has reached approximately 3.2 million tonnes per year, of which 3.0 million tonnes are managed within treatment plants. **In 2023, for the first time, the share of recovered sludge (53%) exceeded the share disposed** of, marking an initial step towards circular economy models. At the European level, sludge recovery could **generate up to 222,000 tonnes of phosphorus and 3,450 GWh of energy**, strengthening the EU's strategic autonomy.

FIG XI →
Management methods for urban wastewater treatment sludge in Italy (million tonnes), 2023.



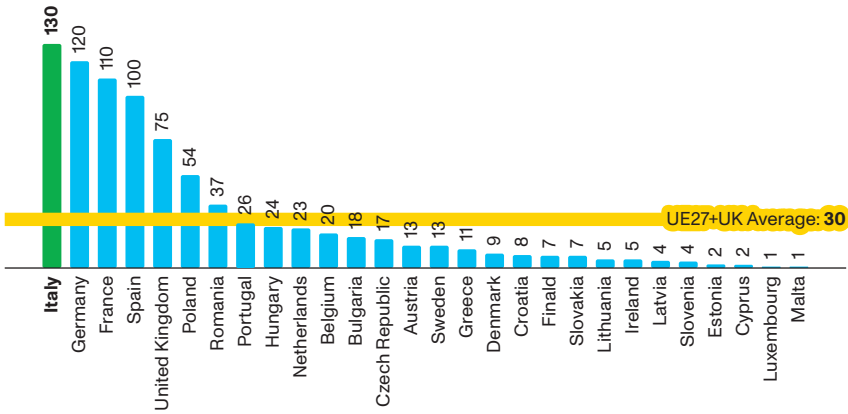
TEHA Group elaboration based on ISPRA data, 2026.

— The development of desalination solutions—supported by technological advancements and declining energy costs—can contribute to expanding water availability in contexts characterised by increasing scarcity. In Italy, 50% of active desalination plants were built before 2000, but following the simplification of authorisation procedures for smaller facilities, numerous **new desalination projects are planned over the next five years**. Thanks also to these developments, **desalinated water production capacity is expected to reach 1 million m³/day by 2030**, with an average annual growth rate of +6% over the next five years.

8 ↓
With a water footprint of 130 billion m³ of water consumed, Italy confirms itself as the most water-intensive Country in Europe. This highlights the urgency of promoting a new awareness of the value of water at all levels, fostering a “Water Positive” paradigm

— The water footprint is an indicator that measures both direct water consumption, related to daily activities, and indirect water consumption, embedded in the production of goods and services. **With 130 billion m³ per year, Italy is the most water-intensive Country in Europe**.

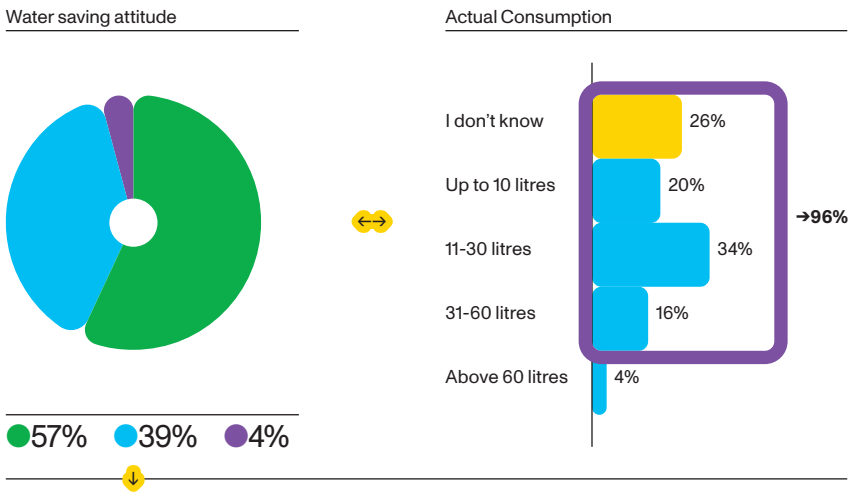
FIG XII →
Annual water footprint by EU27+UK Country (billion m^3), latest available year.



TEHA Group elaboration based on Water Footprint Network data, 2026.

— Consumption and production choices significantly influence water resource management. **Adapting to the era of "global water bankruptcy" requires a cultural transformation** involving citizens, businesses, and institutions.
— Although **96% of Italians** declare that they adopt behaviours aimed at reducing water consumption, and 57% report concrete and daily commitment, only 4% are able to quantify their actual consumption, while more than a quarter of respondents declare that they are unable to assess it.

FIG XIII →
Left: responses to the question "Do you believe you adopt appropriate behaviours to reduce water consumption in your daily life?" (% of total), 2025. Right: responses to the question "How much water do you believe you consume each day in your daily life?" (% of total), 2025.



Survey conducted by the Value of Water Community among Italian citizens, September 2025.

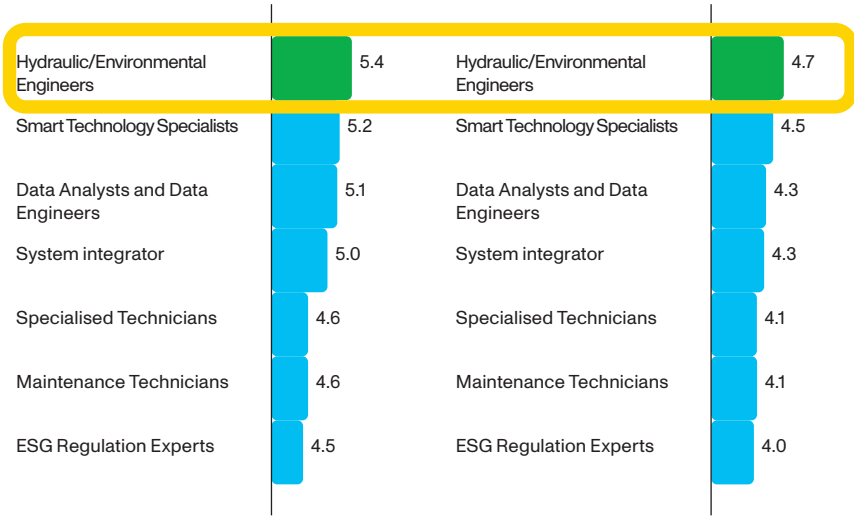
— In this context, water-intensive companies can also play a proactive role by adopting a **"Water Positive" approach**, defined as **returning more water to the environment and the community than is consumed**, through strategies based on efficiency, reuse, and innovative technologies.
— During 2025, **Phase IV of the pilot project in Italian schools was carried out, involving over 6,000 students nationwide**, with the objective of disseminating knowledge developed by the Community on the water value chain and promoting responsible and conscious consumption habits among younger generations.

9 ↓
Integrated Water Service operators unanimously identify smart technologies as the top investment priority. Alongside digitalisation, the issue of skills emerges strongly: 76% of operators include workforce training among the top three priorities for the sector, yet the most critical profiles are also the hardest to recruit

— The attention of the Integrated Water Service to the transition towards increasingly circular and digital water management is reflected in the investment priorities declared by operators represented within the Value of Water Community. **100% of operators identify smart technologies among the main areas of investment** over the next 2–3 years, alongside renewable energy and energy efficiency. Digitalisation for leakage reduction follows closely (89%).
— Beyond technological interventions, skills development emerges as a key issue: **76% of operators identify workforce training as a strategic priority**. The strengthening of the extended water value chain will therefore depend not only on financial and technological resources but also on the ability to attract and retain adequate skills.
— According to the survey conducted among Value of Water Community Partners[IX], **hydraulic and environmental engineers are both the most important professional profiles for the sector (5.4 out of 6) and the most difficult to recruit (4.7 out of 6)**. More broadly, the profiles considered most critical for enabling the Smart & Circular transformation of the sector are also those hardest to find.

IX ↓
In September 2025, the Valore Acqua Community conducted a survey among its partners to analyse investment priorities and strategic capabilities for the future of the water sector, with a sample split between Integrated Water Service operators (48%) and extended value-chain stakeholders (52%).

FIG XIV →
Left: responses to the question “How key do you consider the following professional profiles for the development of the water sector?” (index score: from “very low” = 1 to “very high” = 6), 2025.
Right: responses to the question “How difficult is it to recruit the following professional profiles with adequate skills?” (index score: from “very low” = 1 to “very high” = 6), 2025.



Survey of Value of Water Community partners, September 2025.

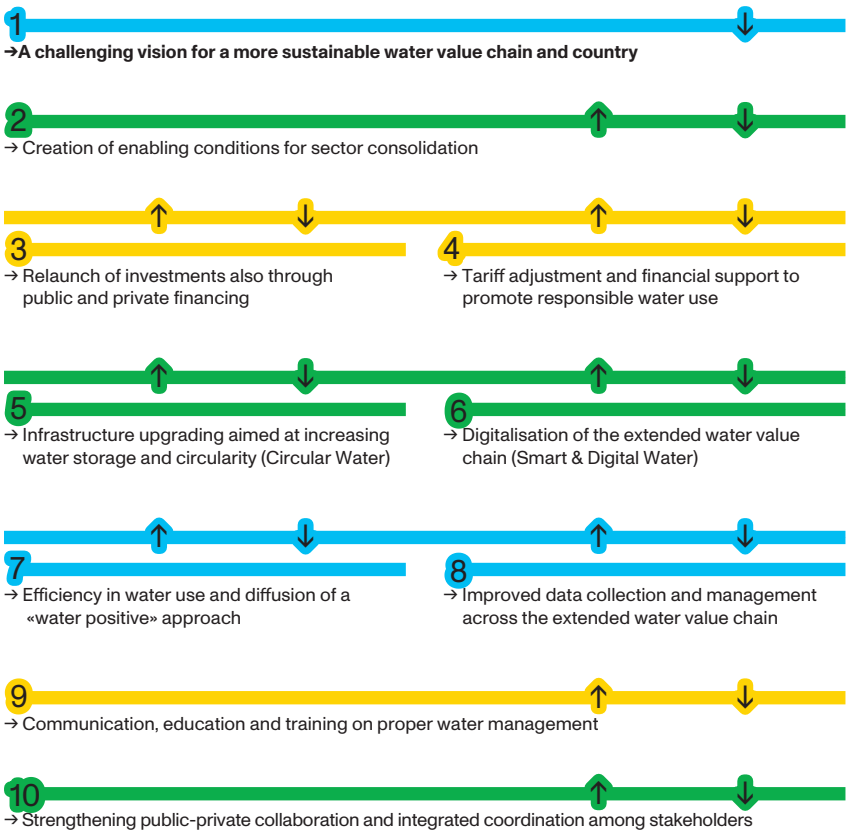
— This misalignment risks slowing down innovation processes and the implementation of new technologies, making it necessary to strengthen policies for training, talent attraction, and collaboration between companies, universities, and research centres. This solution is identified by 95.7% of Community partners as the most effective strategy to reduce skills shortages.

10 ↓
The seventh edition of the Value of Water Community has updated the “Agenda for Italy”, defining a ten-point action framework to foster the development of the sector and promote efficient and sustainable water management

— The main findings of the seventh edition of the Value of Water Community for Italy underscore the need to **define a systemic national-level intervention** capable of addressing structural barriers and enhancing enabling factors for the development of the extended water value chain and sustainable water management, by integrating contributions from all relevant stakeholders.
— Over its first six editions, the Community addressed this need through a ten-point set of concrete policy proposals for the Country. In continuity with previous work, the seventh edition has renewed, updated, and expanded this action framework, while also monitoring the implementation of recommendations from earlier editions that have been concretely adopted.

— The 10 **macro-areas** of action identified by the seventh edition of the Community are:
  → A forward-looking vision for a more sustainable water value chain and Country.
  → The creation of enabling conditions for investment growth and sector consolidation.
  → The relaunch of investments through public and private financing instruments.
  → Tariff adjustments and financial support to promote awareness of responsible water use.
  → Infrastructure upgrading to enhance storage capacity and water circularity (Circular Water).
  → Digitalisation of the extended water value chain (Smart & Digital Water).
  → Efficiency improvements in water use and the dissemination of a Water Positive approach.
  → Enhanced data collection and management across the extended water value chain.
  → Communication, education, and training on sustainable water management.
  → Strengthened public-private collaboration and integrated coordination among stakeholders.

FIG XV →
Policy action framework of the seventh edition of the Value of Water Community.



TEHA Group elaboration, 2026.