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Renzi's hub ambitions – putting Italy back on the energy map?

Former Italian Prime Minister Matteo Renzi has taken on the geopolitics of Europe in an attempt to reboot Italy's economy. In particular, he challenged the received opinions of the European Commission (EC) on energy security and looked to provide Italian industry with more affordable energy supplies. This may not have hit the headlines in the same way as his anti-austerity moves to boost the nation's budget deficit, but Renzi's tactics are bold – a quality so admired by many Italians that they have a word for it: “furbo”. Challenging Germany's ambition to anchor Russian supplies via Nord Stream 2, the country now appears to be the saviour of the Turk Stream pipeline by reviving the ITGI-Poseidon European supply diversification project from Turkey to Italy. New legislation will soon be passed to further Italy's southern ‘gas hub’ ambitions: a new ‘Liquidity Corridor’ will link the Italian market to northern trading hubs and should bring down wholesale gas prices. But Renzi's fall from power will have cast serious doubts over this vision.



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