



Grimaldi



Bernd Bässmann

Grimaldi Group remains strong

The Grimaldi Group achieved another good result in 2025. Despite the increasing charges for the EU ETS and the Fuel EU maritime regulation, new routes were opened and, above all, business from Asia is growing very well.

A very good decision was to open the office in Shanghai three years ago. With the order of 17 new Pure Car & Truck Carriers (PCTC), new routes were established. Already 11 ships are in operation and are very well utilized. The 14 Eco-class RoRo ships have also proven themselves in operation in Europe. RoPax was in Naples and spoke with Dr. Emanuele Grimaldi about the current situation and the future of the family-run shipping group.

RoPax: How was 2025 overall for the Grimaldi Group, and what were the biggest challenges?

Emanuele Grimaldi: Given the circumstances, it was an excellent year. It brought significant and far-reaching changes, many of them quite fundamental. First, geopolitical risks remained a major concern. Second, the EU Emissions Trading System (ETS) is a substantial challenge and is expected to cost our group more than €300 million in 2026.

RoPax: Where will the money be used for?

Emanuele Grimaldi: That is a good question. From today's perspective, the outlook is not entirely clear. The EU ETS is making one of Europe's strongest sectors less competitive. This is concerning, because shipping is one of the few industries where Europe still leads globally, with around 30% of the world fleet. When I was president of the European Community Shipowners' Association 25 years ago, that share was 40%. It is now clearly declining.

At a recent conference that I attended as Chairman of the International Chamber of Shipping (ICS), there was pride in maintaining a 30% share. I pointed out that we are actually down by 10 percentage points, which represents a 25% drop from our previous position. Meanwhile, fleet growth is accelerating elsewhere in China, Singapore, Hong Kong, Japan, and South Korea. Geopolitical challenges extend beyond the Houthi attacks in the Red Sea area and the current Iran conflict. Trade with Russia, which was extremely important for us—especially for Finnlines and the automotive sector has effectively stopped. Throughout the year, there was also significant uncertainty linked to U.S. policy, particularly under Trump, as well as measures targeting China.

In our intercontinental business, we saw lower profitability, though volumes remained stable. Margins were impacted mainly by longer routes, as vessels sailing from Asia had to reroute around South Africa to reach Europe.

RoPax: How are these tariffs affecting your car transportation business?

Emanuele Grimaldi: If you look at the data, the impact is felt mainly in the United States rather than globally. World trade is still growing. However, American con-

sumers are paying higher prices because tariffs drive up costs. At the same time, domestic industries become less competitive when they are protected, which further increases prices. This leads to rising inflation, driven both by tariffs and by reduced competition.

There is no real “decoupling,” though. According to studies we conducted at ICS, in collaboration with Harvard University, even a modest reduction in tariffs could significantly boost global GDP. It is clear that lower tariffs would benefit the entire world by increasing trade, prosperity, wealth, and overall welfare.

This prosperity depends on a multilateral approach, which may be more complex but is ultimately more effective. International trade remains a key driver of economic growth and global wealth.

“In the long term, China is likely to remain the world’s largest car producer.”

RoPax: What do you think about the EU-Mercosur agreement, which has recently been signed?

Emanuele Grimaldi: We need to be very cautious. For example, in Brazil, it is essential to maintain competitiveness in vehicle production, especially given the growing presence of Far Eastern manufacturers, particularly from China.

We have already opened a trade route between China and South America, and it is performing well. We are transporting large volumes of new cars and other vehicles, as Chinese manufacturers are highly competitive. At the same time, the Brazilian market continues to grow, which adds further potential.

If you look at the global car market, around 90 million vehicles are produced annually.



Dr. Emanuele Grimaldi

China alone accounts for about 25 million units. Europe and the United States combined produce a similar number, also around 25 million. India, currently at about 5 million vehicles, is expected to grow rapidly and may soon reach comparable levels. We already serve Mumbai as part of this expansion.

In the long term, China is likely to remain the world’s largest car producer.

GRIMALDI HAS ORDERED THE MOST CAR CARRIERS

RoPax: Looking at your business and the growth in manufactured cars, it seems you are well prepared with the new car carriers you have ordered in recent years.

Emanuele Grimaldi: We have placed more orders than anyone else in the world, 17 PCTC (Pure Car & Truck Carriers) vessels in total, of which eleven have already been delivered. These new car carriers are very versatile, designed to handle heavy and high cargo. For example, a single vessel can transport more than 30 train wagons. We

are already moving new trains from Germany to Egypt.

With this expanded fleet, we can offer a much higher level of service. In addition, Egypt is now producing electric buses for export, creating further opportunities for us.

EU ETS FRAMEWORK IS HIGHLY PROBLEMATIC

RoPax: If you look again at the EU ETS issue, how do you assess the situation where the money is not being reinvested in the industry?

Emanuele Grimaldi: From a ship owner’s perspective—especially as someone who has worked extensively on developing the Motorways of the Sea—this is a serious concern. Our leadership in this area is clear: today our Group is the largest operator in the world.

Europe now leads the world in short-sea shipping. The Mediterranean is the largest region, followed by the North Sea and the Baltic. In fact, around 80% of global short-sea traffic is concentrated in European waters, not in regions like the Caribbean or the Yellow Sea. These routes have played a

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crucial role in reducing harmful emissions, congestion, noise and incidents on highways, and limiting road wears caused by heavy trucks. In many ways, this is one of the most efficient and sustainable transport solutions available.

Against this backdrop, the current EU ETS framework is highly problematic. It is particularly damaging for island economies and short-sea routes, which depend on affordable maritime connections for imports and exports. Islands such as Crete, Cyprus, Malta, and even the UK rely heavily on sea transport, yet they are now effectively being penalized.

The situation also raises broader questions of fairness. Shipping accounts for roughly 3% of global emissions, while road transport represents about 25%. Yet shipping is being taxed more aggressively under Euro-



Eco Catania



Finneco in Port of Zeebrugge

pean regulation. A more balanced approach would prioritize sectors with higher emissions.

We have already seen the impact. Despite investing in larger, more efficient vessels and opening new routes, the Grimaldi Group has experienced a slight decline in transported trailer and truck volumes over the past two years. This reflects a shift back to road transport, driven by higher maritime costs.

Looking ahead, we expect to pay more than €300 million for the EU ETS in 2026. This is a significant burden, particularly when applied to our short-sea operations, which generate less than €2 billion in revenue within a broader group turnover of €5 billion. Without these additional costs, rates could be lower, demand would likely increase, and more freight could shift from road to sea—delivering clear environmental benefits.

This discussion ultimately concerns both the EU ETS and the EU Fuel Maritime regulation, and how they shape the future of sustainable transport in Europe.

RoPax: The shipping industry is effectively paying twice. The issue is that the €300 million you pay today is not reinvested in green shipping.

Emanuele Grimaldi: The core issue is the lack of a level playing field. If this becomes a new form of taxation, then it should apply to all modes of transport—rail and road included. Instead, shipping is the only sector bearing such a heavy burden.

This creates a clear imbalance. Shipping emits significantly less, yet pays more, while higher-emission sectors are not taxed in the same way. As a result, competition has become increasingly difficult, and our ability to grow services is constrained.

RoPax: What is your view on operators using LNG and bio-LNG to achieve CO₂ reductions?

Emanuele Grimaldi: LNG is not a long-

term solution it is only a transition fuel. In my view, it can even be worse than traditional fuel when you consider methane slip and leakage. While LNG can reduce CO₂

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emissions by about 20%, with even greater reductions when using bioLNG, any leakage or unburned methane has a far greater warming effect – up to 20 times higher. This is often underestimated.

RoPax: And what about operators using bio-LNG and trading certificates?

Emanuele Grimaldi: In our group, we use our own certificates linked to biofuels, and we do not sell them.

RoPax: Regarding shore power by 2030 many say it will be difficult to implement across Mediterranean ports. What is your view?

Emanuele Grimaldi: Where we control port operations, we are already making progress. Igoumenitsa will be the first port in Greece with shore power, and we are well advanced: by mid-next year, we expect to have two shore power connections in place. We are also working with local energy providers and developing additional infrastructure for green power. Meanwhile, we have already halved energy costs by upgrading lighting systems and installing photovoltaic panels, allowing us to generate our own electricity.

We also manage other terminals in other locations, but not all countries are willing to invest at the same pace. For example, at our terminal in Livorno (Italy), the implementation of shore power will depend on the port authority, and full availability is expected by 2030.

GRIMALDI OPERATES THE MOST EFFICIENT RORO SHIPS

RoPax: Looking at your growing Turkish business, do you see a shift back to road transport between Turkey and Trieste due to the EU ETS?

Emanuele Grimaldi: That has not been the case. Due to strong competition in this region, sea freight rates have remained low despite the EU ETS. Prices have not increased; in fact, they are lower than before. There may have been a slight shift particularly for containers—from road to sea, driven by these lower rates. Overall, maritime transport remains very competitive, regardless of whether this is due to market dynamics or aggressive pricing strategies.

RoPax: So, the current price level works for you?

Emanuele Grimaldi: Yes, because of our efficiency. We can carry up to 500 trailers



Finneco 1

on a single vessel. Last year, we operated three ships on this service and transported the same volume that a competitor handled with six vessels.

RoPax: Are your operational costs lower as well?

Emanuele Grimaldi: Slightly, due to differences in crew structure, but that is not the main factor. The key advantage is productivity: we transport two to three times more cargo with essentially the same crew.

RoPax: There have been discussions about terminal capacity and intermodal connections. Is that still an issue?

Emanuele Grimaldi: Intermodal capacity depends on volumes. Since we handle a higher share of unaccompanied trailers (about 50% of the rolling cargo moving between the Marmara region and Western Europe), we naturally generate more intermodal traffic. Initially, there were some challenges, but the situation has improved. The HHLA terminal in Trieste is currently the most efficient. We handle more cargo than any other operator, which also means higher intermodal volumes. As a result, we continue to increase the number of trains serving our operations.

RoPax: Do you have sufficient terminal capacity?

Emanuele Grimaldi: The main issue is that a competitor is still partially using the same terminal, even though they have their own facility in Trieste. This creates unnecessary congestion. In our view, this is an unfair practice, especially since they have lost around 50% of their business, meaning they no longer require the additional capacity. The expectation also supported by the authorities is that they should return to their own terminal. The port authority granted them temporary access to the facility we use under specific conditions, and those conditions no longer apply.



Finnsirius

RoPax: Let's look at Finnlines. They delivered a good result. Are you satisfied, or is there room for improvement?

Emanuele Grimaldi: There is still significant room for improvement. We have seen stronger years, but we are on the right track. A reopening of trade with Russia would certainly help. I believe a resolution

100,000 cars for Volkswagen and other German brands. Losing that market has had a major impact. Today, Russia is the largest market for Chinese cars, which underlines the shift.

RoPax: Let's turn to the Polish market. You launched a new line between Malmö and Świnoujście, how is it performing?

Emanuele Grimaldi: Poland and Finland are both performing very well. On the Poland-Sweden route, demand is strong enough to justify two daily departures, one at daytime and one overnight. We plan to deploy a second vessel and are also open to potential partnerships with Polish or other operators.

RoPax: The first of your new RoPax vessels will arrive in 2028 for the Travemünde-Helsinki route.

Emanuele Grimaldi: Yes, we will introduce three new, state-of-the-art ferries with significantly more cabin capacity, passenger space, and cargo lanes. These vessels will also trigger a cascade effect across the fleet: Star-class ships will be redeployed on other routes, including services from Sweden, while Super Star vessels will operate between Germany and Finland.

RoPax: What about your operations in Ireland?

Emanuele Grimaldi: The business is solid and growing steadily. We are seeing increasing cargo volumes, and the market remains robust.

RoPax: How is the situation in Spain, especially with strong competition on routes to the Balearic Islands?

Emanuele Grimaldi: We experienced a slight decline in volumes, partly due to the EU ETS. When you face additional costs of this magnitude, you must adjust rates accordingly. However, our Italy-Spain services have improved, and overall perfor-

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to the conflict is in Europe's interest. Before the war, Russia was a key market for us. Finnlines alone transported over



Ciudad de Granada

Grimaldi Trasmed



Finnsirius operates between Finland - Åland - Sweden

mance across our Spanish network has strengthened. Minoan Lines has also delivered better results.

RoPax: What is your view on the growing number of routes to Algeria?

Emanuele Grimaldi: Our exposure to Algeria is limited. We handle some cargo, mainly vehicles transported from China. From what I understand, competition on these routes is intense, particularly between operators such as MSC and Baleària. More growth expected between Italy and Greece

RoPax: How is your business between Italy and Greece?

Emanuele Grimaldi: We are performing very well, especially on the Brindisi-Igoumenitsa corridor. It is the shortest connection between the two countries, and it continues to grow. We currently operate two modern vessels: the “Kydon Palace”, which is more passenger-focused with a capacity of around 2,500 passengers, and the “Europalink”, which is more cargo-oriented. This combination allows us to serve both segments effectively.

We offer twice-daily departures—both daytime and overnight—and plan to deploy two of our newly ordered RoPax vessels on this route. We expect continued growth in the coming years.

RoPax: On the Italy–Greece leg, do you get much cargo from Turkey heading to Italy?

Emanuele Grimaldi: There is some cargo, but not as much as we could handle. Turkish trucks face long delays at customs on the Greek border, which limits throughput. Theoretically, we could carry much more from Istanbul, since the motorway is already ready up to Igoumenitsa. A second bridge at the border is planned, which should speed things up, but a lot depends on the broader relationship between Greece and Turkey.

RoPax: Looking at your operations to the major Italian islands, you’ve grown significantly and have a much larger market share than ten years ago.

Emanuele Grimaldi: Yes, we are doing well. We are now the main carrier for cargo from mainland Italy to Sardinia.

RoPax: How do you view the GNV activity? They’re introducing new RoPax ferries.

Emanuele Grimaldi: GNV has always been present. Interestingly, the company was founded by my father Guido and my uncle Aldo Grimaldi. Later, my uncle sold it to a fund. Grimaldi originally built even the 12–13 ships operating today, so I know the company very well.

“The market would ultimately need around 150 vessels.”

RoPax: The Grimaldi Group has invested heavily in new car carriers; ultimately, you’ll have 17 new vessels in service. Are you on track with this expansion?

Emanuele Grimaldi: Yes, we have new lines and areas planned for these vessels. These include routes between China and South America, those to the Persian Gulf, to East Africa, to Oceania, short sea services in Indonesia and the Philippines and the Euro-Med service. Asia is a key growth market; we opened our Shanghai office two years ago with over 50 employees, and we’ve expanded to India, Japan, and South Korea.

Exports of Chinese electric cars have risen from 150,000 to 300,000 per month, and regular plus hybrid cars increased from 450,000 to 700,000 in one year. If this con-

tinues, we’re looking at roughly 3 million cars per year in exports. Currently, one vessel can carry about 5,000 cars per voyage from China to Europe over 90 days (round trip).

RoPax: But your new vessels can carry 10,000 cars?

Emanuele Grimaldi: Theoretical capacity is 10,000, but in practice it’s 5,000–6,000 cars because some lane meters are needed for construction machines, trucks, and other general cargo. On the China-Europe route, one vessel can carry about 20,000 cars per year. There are 50 vessels under construction, with deliveries within three years, but the market would ultimately need around 150 vessels.

RoPax: And Chinese factories in Europe, like Hungary and Turkey?

Emanuele Grimaldi: They will both export from China and produce in Europe.

RoPax: Will you order more vessels to serve this market?

Emanuele Grimaldi: We ordered 17 new car carriers, eleven already in operation and six scheduled for delivery in 2026–2027. By year-end, we’ll assess the market and likely order more if demand grows.

RoPax: And what about the African market?

Emanuele Grimaldi: One of our most successful recent initiatives is the China–Nigeria line using large multi-purpose vessels. That market is growing rapidly.

RoPax: You’ve made the right moves investing in China and new export lines, but maybe more is needed.

Emanuele Grimaldi: If no one else does it, we will. We are also considering new multi-purpose vessels. If our 17 new PCTC ships prove successful, we will consider ordering additional vessels.

RoPax: From a European perspective, this rapid expansion is a bit concerning for local manufacturers.

Emanuele Grimaldi: Yes and no. European products are still highly valued in China—unlike American exports. Chinese consumers buy our cars, enjoy our tourism destinations like Santorini, and value European goods. Two years ago, the most sold car in China was a Volkswagen. There is opportunity if Europe remains engaged.

RoPax: Thank you very much for the conversation.