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Linking finance, decolonization, and trade. Italy's Mediobanca in sub-Saharan Africa, 1944–1971

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ABSTRACT

Research on Italy's post-war international economic relations has so far mainly focused on European and transatlantic links. Yet, Africa played an important role in Italy's new foreign economic policy. In the 1950s and 1960s, Mediobanca, Italy's merchant bank, developed close economic relations with African countries mainly in three ways: through export credit, also in the form of 'tied-aid' credits; through equity participations in commercial banks and national development banks; through the establishment of trading companies, starting in Liberia, and expanding – or trying to expand – to former Belgian Congo, Guinea, Ivory Coast, Mozambique, Nigeria, Tanzania, and former Rhodesia. The article uses unpublished sources from various archives including Mediobanca's, recently made available to the public. Via Mediobanca and its unpublished sources, the article looks at general issues such as Italy's place in the world economy, and the interplay between Cold War, decolonization, and European integration.

RIASSUNTO

Le ricerche sulle relazioni economiche internazionali dell'Italia postbellica si sono fin qui soffermate principalmente sui rapporti europei e transatlantici. Tuttavia, l'Africa giocò un ruolo importante nella politica estera economica del Paese. Negli anni Cinquanta e negli anni Sessanta, Mediobanca - la banca d'affari italiana - sviluppò stretti rapporti economici con i paesi africani attraverso tre strumenti: il credito all'esportazione, anche mediante i crediti vincolati; le partecipazioni azionarie nelle banche commerciale e nelle banche nazionali di sviluppo; la costituzione di "trading companies", a cominciare dalla Liberia per poi espandersi (in alcuni casi solo provando a espandersi) nell'ex Congo belga, in Guinea, Costa d'Avorio, Mozambico, Nigeria, Tanzania e nell'ex Rhodesia. L'articolo fa leva su fonti inedite conservate in vari archivi, tra cui quello di Mediobanca, che solo di recente è stato aperto al pubblico. Attraverso Mediobanca, l'articolo affronta temi quali il posto dell'Italia nell'economia mondiale e l'intreccio tra guerra fredda, decolonizzazione e integrazione europea.

KEYWORDS Africa; decolonization; foreign economic policy; trade; Italy

PAROLE CHIAVE Africa; decolonizzazione; politica estera economica; commercio estero; Italia

Introduction

Research on the opening of the Italian economy after WWII has so far mainly focused on European and transatlantic links (Harper 1987; Battilossi 1996; De

Rosa 1997; Castagnoli 2015). While confirming the fundamental importance of these ties, the case of Mediobanca, Italy's merchant bank founded in Milan in 1946, also shows that the African projection of both the bank and the country were an important element of Italy's post-war internationalization.

From the 1950s onward, mainly through its banks and big business, both private and public, Italy played a role in Africa and in the wider Global South via export credit, especially in the field of both infrastructure and plant building (Sbrana 2006). To be sure, the process is framed by a complex interplay between Cold War, decolonization (Fieldhouse 2012), and European integration (Unger 2018). The latter was particularly important in shaping a new European stance towards Africa, one in which, however, collaboration among E.E.C. member countries co-existed with neo-colonial competition for power and influence (Krotz, Patel and Romero 2020).

The African business of Mediobanca have long been overlooked by economic historians. In this article, we aim at filling this gap. The lack of access to relevant archival resources was of course largely responsible for this gap. The opening of the historical archive of Mediobanca now allow us to fill it. Therefore, we will use unpublished sources mainly culled out from this archive.

1. A few facts about Mediobanca

There is a body of literature on the international outreach of Italian banks (Di Quirico 1999; Brambilla 2002, 2013), though only few works look at the post-war period (Sbrana 2006). As for Mediobanca, historians have so far also mainly focused on the domestic history of the bank and its role in shaping Italian post-war capitalism (Battilossi 1991; Colajanni 1991; De Cecco and Ferri 1996; Piluso 2005; Segreto 2008; La Malfa 2014; Coltorti 2017). This is somehow surprising if only we consider the nature and the original scope of Mediobanca.

The bank was founded in Milan in 1946 as a medium-term lender and investment bank. The shareholders were three big banks (Banca Commerciale Italiana, Credito Italiano, Banco di Roma) all controlled by the Istituto per la Ricostruzione Industriale (I.R.I.), the State holding established in 1933 after the crisis of 1929. All three banks had been investment banks, with important international relations before the crisis (Confalonieri 1994). The Italian banking system, not dissimilar from other Western countries, had been re-shaped after the crisis of 1929. The new banking law of 1936 established a separation between short- and medium-term credit (Cianci 1977 ; Guarino and Toniolo 1993). After 1936, the only medium-term credit institution was the Istituto Mobiliare Italiano (I.M.I.), another public institution established in 1931 (Cesarini 1982). Controlled by three banks in their turn controlled by I.R.I.,

Mediobanca and its management were nonetheless independent from political influence and power.

The bank had two goals. On one hand, financing the reconstruction after the war; on the other hand, reviving international economic relations after fascist autarky. In this sense, Mediobanca was for Italy also a 'political' instrument *latu sensu*. Not surprisingly, the search for international partners started even before the birth of the bank. This was consistent with the ideas that fuelled the creation of the bank by Raffaele Mattioli (the managing director of Banca Commerciale Italiana) and Enrico Cuccia (then director at Banca Commerciale): in the new context of the Bretton Woods and GATT agreements, the bank would have to help Italy re-enter the international circuit, to be compatible with the needs of an economy requiring foreign capital, raw materials, but also outlet markets. The war was over, and so the autarkic policy of fascism. Italy would join the West and re-open to the world (Harper 1987; Battilossi 1996; De Rosa 1997; Graziani 1998). Mediobanca would play an active role in this new context.

The story is, therefore, framed by the life of the Bretton Woods agreement (1944–1971) with its emphasis on international cooperation. The timeframe is also linked to the availability of sources in the archive of Mediobanca, whose access is limited to the years 1946–1971.

As known, it was only in the second half the 1950s, after ten years of trials, that Mediobanca managed to internationalize its capital: in 1955, Lehman Brothers and Lazard Frères New York took equity participations, followed in 1958 by Berliner Handels Gesellschaft, Lazard Brothers London, and Sofina in 1958 (Piluso 2005, 89–100). This move put Mediobanca in the unique position to know a lot of what was happening in the field of foreign investment in Italy and of Italian investment abroad, and, above all, to have easy and privileged access to the network of international contacts of these banks and their top management (La Malfa 2014, 124).

It was a turning point in the history of the bank and in Italy's post-war financial international relations. 'First refusal' agreements were signed as part of the original accord of 1955, and they included the Paris house of Lazard Frères, too; the accord also provided for collaboration with the Development and Resources Corporation managed by David Eli Lilienthal, the former director of the New Deal's Tennessee Valley Authority. The countries involved in the deal numbered six (i.e. Belgium, France, the Federal Republic of Germany, Italy, UK and the US), thus giving Mediobanca a European and transatlantic scale and scope, unique in the post-war years.

Mediobanca also developed a good relationship with the European Investment Bank and the World Bank. The activity of the World Bank was fundamental for Italy: not only because Italy was receiving loans for its Mezzogiorno; but because through the tenders of the World Bank Italian industry could compete on an equal footing with former colonial powers (the

construction of the Kariba Dam on the Zambesi river on the Zambia–Zimbabwe border started in 1956 by Impresit, an Italian business consortium, is perhaps the most prominent example of this).

Yet, after Europe and the US, little is known about the third side of the triangle, i.e. Africa, especially sub-Saharan Africa. We will therefore now turn to Mediobanca's African expansion. We will first look at trading companies, then at equity participations in banks, and finally at export credit. We will also give a look at failed attempts by Mediobanca to establish banks and businesses in newly independent countries as was the case with Guinea and with Congo.

II. A foothold in Liberia: the establishment of Tradevco, 1954

During and especially after WWII, the relationship between colonial powers and their colonies in Africa entered in a new phase. In 1940, the UK enacted the Colonial Development and Welfare Act (first issued in 1929). In 1946, France established the *Fonds d'investissement pour le développement économique et social des territoires d'Outremer* (followed by the *Plan de modernisation des territoires d'Outremer*, the Pleven plan, in 1948). Belgian and Portuguese plans for colonial territories followed in 1949 and 1952, respectively. In 1954, Italy presented to the UN a plan for the development of Somalia, which was under Italy's trusteeship (Morone 2011; Farese 2017, 74–75). The concern for the process of decolonization went together with great expectations on the economic future of Africa (Austen 1987; Fieldhouse 2012).

As early as the late 1940s – even *before* the internationalization of its capital – Mediobanca's attention was drawn on many occasions to the economic possibilities of African territories.

In 1949, for instance, Cuccia looked at Cabinda, Angola's exclave known as Portuguese Congo. In 1950, in a letter to the American banker Burnett Walker, he hoped that American and European banks could 'cooperate for the development of African territories' in the context of President Truman's 'Point four',¹ using the financial resources of the European Cooperation Administration, the agency set up in 1948 to administer the Marshall Plan. Also in 1950, Mediobanca considered the agricultural development of Madagascar, hoping to work with French banks such as Banque d'Indochine, Comptoir d'Escompte, Lazard, and Paribas.² In 1952, it turned to former Italian Ethiopia (not directly though, but through the businesses of Compass, participated and managed by Mediobanca), and Djibouti, where 'French authorities are facilitating the inflow of capital that are now drawing back from Indochina'.³ In general, the interest of Mediobanca for Africa was linked to public works (dams, roads, etc.) and, especially in the case of Cabinda, raw materials. Plans remained on paper until 1954.

Between the end of 1953 and the beginning of 1954 Mediobanca started to explore the possibility of putting a foothold in Africa, starting from Liberia. Why Liberia? First, it was one of the few independent countries in the continent. Second, American interests were strong, and the U.S. dollar was the local currency. Third, it was rich of raw materials, especially rubber, of which it had been the second largest supplier (after former Ceylon) for the Allies during WWII. Liberia had also been one of the four African countries at the Bretton Woods conference in 1944, along with Egypt, Ethiopia, and South Africa (Helleiner 2016). For Cuccia, Liberia could be 'a pilot experiment for further initiatives in other countries', in order to 'contribute to the expansion of Italian trade'.⁴ Export was seen an essential component of Italy's growth.

In 1954, Mediobanca founded Tradevco (the Liberian Trading and Development Corporation), based in Monrovia. The capital was 100 thousand dollars. In Cuccia's words, this was 'the first Italian experiment of merchant banking in Africa'.⁵ Tradevco had a banking department and a commercial department (including shipping). Business opportunities in plant building and in public works, especially roads, were followed closely. One of the first deals was the agreement between the Liberian government and FACE, an Italian telephone company, for the supply of telephone sets; with the agreement Rome became Liberia's hub for telecommunications with Europe and with Asia. As a result, Italy's exports to Liberia grew significantly between 1955–1956 – even though volumes were, in absolute numbers, small, if compared not only to the US, but also Belgium, the Federal Republic of Germany, Japan, the Netherlands, and the UK.

Italian business 'discovered' Liberia and West Africa in general. The European integration process provided a new impulse. Articles 131–136 of the Treaty of Rome establishing the European Economic Community (1957) mentioned the 'association' of African territories, with a special trade relationship and investment plans. In 1958, an Italian government mission was sent to Liberia, Ghana and Nigeria, with the participation of representatives from big business, including Ansaldo, Elettroconsult, E.N.I., F.I.A.T., Finmeccanica, Impresit, Italconsult and Necchi.⁶

Tradevco grew, and so its contacts. Its correspondents abroad included Bankers Trust, Chase Manhattan, and Bank of America in the U.S.; Westminster Bank, Bank of West Africa, and Anglo-Portuguese Bank in the U.K. Yet, the collaboration with American interests also included some elements of competition.⁷ At the time of the birth of Tradevco, there was only one (American) bank in Liberia, the Bank of Monrovia. It was affiliated with the First National Bank and known as the 'Firestone Bank' (the Firestone Plantation had been set up in Liberia in 1926). All state operations were channelled through the bank (the central bank was set up in 1974). Tradevco was a competitor. Not surprisingly, when Tradevco asked for a license for a warehouse in the port, the authorities rejected the application.

The license was granted six years later, only after American capital was associated to Tradevco, as Bankers Trust became a shareholder with 40 per cent. This opened the door for new businesses in Liberia. In 1963, the trading department of Tradevco was spanned-off to create InterAfrica, a company participated by Bankers Trust.

In 1963, the Liberian boom came to a halt. The government signed a stand-by agreement with the IMF. But Tradevco continued to thrive. In 1966, at the Board of Mediobanca, Cuccia made a quick reference to Tradevco as ‘a small but efficient bank, of which we can be proud’.⁸

III. Intersomer, 1955, and its affiliates in Rhodesia and Mozambique, 1957–1958

In 1955, one year after Tradevco, Intersomer was established (the Società Mercantile Internazionale, based in Milan). It was a joint effort by Mediobanca and I.R.I., the State holding. Talks with I.R.I. had started in 1954. There is little research on I.R.I.’s foreign economic policy in the post-war years. In 1954, I.R.I.’s expansion on foreign markets was already significant, especially in developing countries. Take Finsider, I.R.I.’s steel holding: it had business deals with Egypt, Poland and Turkey. But in general, a more systematic effort for Italian export was needed:

Asian and African markets – one reads in a draft on Intersomer – are full of second-rank *brasseurs d'affaires*, to whom we must oppose an organization with international standing. Italy’s banking system has its prestige and can be instrumental in introducing Italian industry to African and Asian markets where it is not known or not sufficiently known.

Moreover:

... political reasons suggest that in former colonies an Italian organization could be preferred to those of former colonial states or to those of the still existing colonial states”.⁹ Italy had lost its colonies with WWII, and only had the UN trusteeship over Somalia from 1950 (it lasted until the independence in 1960). Not being a colonial power, was a comparative advantage to gain businesses and influence in the context of decolonization. (Mammarella and Cacace 2006)

As stated, in 1955 Mediobanca established Intersomer with its headquarters in Milan. Its capital was 50 million lire. I.R.I. joined Intersomer in 1956, at the occasion of a capital injection of 50 million, of which I.R.I. subscribed 40; I.R.I.’s participation was, therefore, 40 per cent (Conte and Piluso 2012, 473). Intersomer operated in three areas: acting as an agent for Mediobanca’s affiliated companies, like Tradevco; working with foreign trading companies with no foothold in Italy but interested in import-export with Italy; taking over credits of Italian exporters vis-à-vis foreign buyers. For Enrico Cuccia,

Intersomer should aim at 'developing an organic plan to facilitate Italian export'.¹⁰ It would specialize in export credit with funds by Mediobanca.

From the outset, Intersomer horizons were wide, and not confined to Africa only. In Africa, in its early years it hoped to develop business with Angola, the then Gold Coast (today's Ghana), Ethiopia, Mozambique, Nigeria (where the British authorities rejected the establishment of a representative office), Sierra Leone, and Sudan. In general, the board of Mediobanca was well aware of the new economic possibilities that would soon open with decolonization, as was aware of the prospective economic importance of African markets 'also in relation to current events in Asia',¹¹ where the reference was the concomitant collapse of French Indochina.

Intersomer's business extended well beyond Africa. In 1957, the company had deals in Canada, France, the Gold Coast, Greece, Iceland, Iraq, Kuwait, Lybia, Pakistan, Portugal, Saudi Arabia, South Africa and the US. It was a global expansion. Interestingly, in 1957 nearly 60 per cent of Intersomer export was equipment and machinery; food and textiles – i.e. Italy's traditional export – only represent, 12 and 0.4 per cent, respectively. It was a structural transformation in the composition of Italian export, characteristic of Italy's post-war 'economic miracle'.

In 1957, Intersomer established its first African affiliate, i.e. Intersomer Rhodesia. The headquarter was in Salisbury (now Harare, the capital of Zimbabwe). Why Rhodesia? One of the reasons was the presence of Italian business. One year before, Impresit, a consortium of Italian firms, had started the construction work of the Kariba Dam on the Zambesi River with a tender by the World Bank. It had been a global success for Italian industry. It showed to the world that Italy could not only export labour force, but also capital goods and technology. Notably, Impresit had been financed by the I.M.I. and Mediobanca.

In 1957, Mediobanca joined the Salisbury-based Merchant Bank of Central Africa. It was an initiative by two British merchant banks, Rothschild London, and Philipp Hill, joined by other banks like Rothschild Paris, Lambert (Brussels), Dillon Read (New York), and others.

In 1958, Intersomer Rhodesia became an agent of F.I.A.T., the car maker, and Pirelli, the tyre maker. Pirelli and Intersomer established an 'ad hoc' company, Intyre, also in Salisbury.

In the meantime, new missions were sent to Belgian, British, French and Portuguese colonies: to Angola and Mozambique; to Cameroon, Dahomey (now Benin), and Senegal; to Congo; to Sierra Leone. The presence of colonial and neo-colonial interests was a problem. 'We are pursuing – Cuccia said – a goal that other merchant banks, operating in a dominant position, reached before us in a less difficult economic and political situation'.¹² But Intersomer did not stop. In 1958, Intersomer Mozambique was established in Lourenço

Marques (now Maputo). Mediobanca now had a foothold not only in the West and the South, but also East Africa.

In 1960, the capital of Intersomer Milan tripled, from 1 to 3 million lire. The new injection was fully subscribed by Mediobanca, and I.R.I.'s participation now accounted only for 13 per cent.

The year 1960 was the 'year of Africa': seventeen countries became independent, including Ivory Coast, Nigeria and Senegal, to name a few. They were followed in 1961 by Tanganyika (renamed Tanzania, after the unification with Zanzibar in 1964), in 1962 by Uganda, in 1963 by Kenya, in 1964 by Zambia. Others followed. Decolonization opened new economic possibilities for Mediobanca and Italy. Interestingly, Cuccia believed that African countries needed now – more than ever before – European support: 'their need for collaboration is much higher than when they were under the colonial rule'; it was, therefore, important to think about new formulas 'in which Intersomer's affiliates can perform activities of promotion in the interest of local entrepreneurs. We could enter in the field of the so-called development banks'.¹³ As said, the Treaty of Rome had mentioned association of, and investment in, the former colonies. In 1963, the Yaoundé Convention added a new critical dimension, i.e. the financial and technical assistance, opening a new phase of economic relations after the great wave of independence (Grilli 1993; Calandri 2009). At least ideally, if not in concrete terms, the development of Africa was, since the Schuman Declaration (1950), an element of the European integration process.

In 1960, in a letter to Paul Mazur, senior partner of Lehman, Cuccia wrote:

I am convinced that we are entering an epoch in which affluence has mitigated the class struggle in the Western World and socialism has exhausted its most aggressive weapons in the claims for the well-being of the masses. We are witnessing, instead, the exasperation of the antithesis between rich and poor nations, developed countries and underdeveloped countries, advanced areas and backward areas, with enormously far-reaching economic and technical problems and with sharper and more dangerous antagonisms than those that gave rise to Western revolution.

He insisted on 'the influence that the standards of living in the rest of the world will have on the well-being of even an affluent country'.¹⁴ This letter clearly shows how high decolonization ranked among Cuccia's concern and the role that it played in his strategy.

The interdependence between the North and the South of the world was now a reality. There was scope for joint development. The events of 1960, Cuccia said later, 'confirmed our beliefs on the economic and political importance of Africa for the European Community'.¹⁵ Of course, a clear concern for the U.S.S.R. and for the impact of Cold War was also present. Anti-communism was key in Cuccia and in Mediobanca's international economic relations.

IV. Cold War banking, and colonial interests: an issuing bank in Guinea, 1958

Guinea is perhaps paradigmatic in Mediobanca's early attempt to develop its business in Africa. Let us remember a few facts about the independence of Guinea. In 1958, French President Charles De Gaulle proposed the transformation of the Union Française into the Communauté Française as way of permanently linking France to his colonies. A referendum was held; the alternative to De Gaulle's proposal was secession. In September 1958, Guinea was the first African country to declare independence from France under the leadership of Ahmed Sékou Touré, a left-wing radical. The relationship with France soon became tense, to the point that France tried to prevent the admission of Guinea to the United Nations.

As early as 1959, Cuccia visited Conakry, the capital of the new independent state, looking for new business opportunities. In his travel notes, he wrote that the Communist bloc – and the German Democratic Republic (G.D.R.) above all – was benefitting from the new situation in Guinea. A trade agreement had been signed between the G.D.R. and Guinea. Guinean officials had been sent to East Germany; and a new Guinean office for trade was to be established with German technical assistance. Guinea was becoming the archetype of what would happen to newly independent countries once they cut off relations with the 'Imperialist' West, and the bloc saw it as a place to somehow showcase communism in Africa (Lorenzini 2019, 48).

'Is it possible – Cuccia asked to himself – to promote action on the part of the European Economic Community in Guinea, something that Sékou Touré could welcome to the extent to which it would help solving his problems? These problems are not ideological ones, but practical: it is about organizing the economic development of a country that has neither the technical, nor the financial means to do it.'¹⁶ Cuccia imagined five possible actions: 1) establishing an 'ad hoc' company for triangular operations: importing from buyers (of Guinean products) goods not attractive for the Guinean market, selling them in third countries in exchange of more attractive goods, and, finally, exporting these goods in Guinea; 2) offering technical assistance to the Guinean government; 3) binding together European banking, commercial, and industrial groups for specific operations; 4) extending the action to West African countries; 5) seeking both the economic and political participation of the European Economic Community, including the newly established European Investment Bank (EIB).

In the 1960s, the EIB would in fact become more involved in Africa. (Bussièrè, Dumoulin and Willaert 2008)

In a letter to Piero Giustiniani, the managing director of Montecatini, Italy's biggest chemical company, Cuccia looked at the geopolitical context:

East Germany and Czechoslovakia are ready to invade African markets with their goods. As far as I am concerned, I insist with my friends in Paris to give birth to a truly European organization to trade with African territories, both independent from, and still dependent on, France.

He wanted to 'prevent the formation in certain African countries of a dangerous void, benefitting the U.S.S.R. and damaging Europe'.¹⁷

It is worth noting that Guido Carli, the banker, and future governor of the Bank of Italy (1960–1975), shared similar views. He recalled later:

Decolonization was at its peak. And it emerged clearly the strategy of the USSR of actively influencing the commercial and the military choices of the countries that were freeing themselves from either Belgian, British, French or Portuguese rule. It was one of my main concern since the mid-1950s. (Carli 1993, 172)

In this context, in April 1959, Cuccia and Sandro Lentati, the secretary of the board of Mediobanca, wrote to Sékou Touré. In the letter, they proposed the formation of a European banking syndicat to help the establishment of an issuing bank in independent Guinea. Their aim was to 'provide solutions helpful for the Guinean economy, and of mutual interest for the European countries represented in the syndicat'.¹⁸ The letter shows Mediobanca readiness to perform not only traditional activity – like those of an investment bank or a trading company like Intersomer – but also of institution-building, including a kind of 'money-doctoring'.

Two months passed before Sékou Touré answered. Something happened in the meantime. At a meeting of the BIS in Basel, the vice governor of the Bank of France Pierre Calvet talked to Donato Menichella, then governor of the Bank of Italy (1948–1960). The story is told in a letter by Cuccia to German banker Hans Furstenberg of Berliner Handels Gesellschaft. Apparently, Pierre Calvet:

... had praised the way in the which Mediobanca had treated the case in point. Mr. Calvet told dr. Menichella that Sékou Touré had contacted the various European Central Banks with a view to obtaining experts to assist Guinea in organizing its own issuing bank, without having recourse to France.

However, Sékou Touré apparently received:

... negative replies from all these contacts. Sékou Touré then applied to the UN and, after complex negotiations, the UN succeeded in persuading Sékou Touré to accept an inspector of the Bank of France as expert for a period of six months.

Moreover:

... the Bank of France, while it has nothing against an attempt by Mediobanca or by a European syndicate to carry out commercial transactions or investment ventures, would consider it a friendly act on the part of Mediobanca to abstain from concerning itself with the Bank of Issue in Guinea.¹⁹

Cuccia dropped the matter.

In any event, the reply by Sékou Touré himself was also negative. He stated that the issuing of money, being an essential component of State sovereignty, could not be entrusted to a foreign merchant bank. Eventually, Sekou Touré accepted an expert from the UN (a French one): yet another example of the difficulties of setting up monetary institutions in newly independent states (Schenk, 1997). And yet another example of neo-colonial or post-colonial influence.

This is a short story, but it clearly shows not only Mediobanca's activism in Africa in the context of the Cold War and decolonization. But also, the persistence of old (neo)colonial interests, sometimes over and beyond the very principles of European cooperation. Collaboration and competition were features of the Western post-war order (Battilossi and Cassis 2002).

V. Development banks in Congo, 1960–1962, and Ivory Coast, 1965

There were other failed attempts by Mediobanca. Another one was Congo. Again, the interest of Mediobanca (and Italy) for Congo was linked to decolonization and new opportunities for business. Let us remind a few facts about Congo, too. In 1960, Congo became independent from Belgium under the leadership of Patrice Lumumba. In 1961, a rich mining region in the South, Katanga, separated from the rest of the country with the support of American and Belgian interests. The U.S.S.R. provided financial and technical assistance to Lumumba. The Cold War in Congo turned into a 'hot war'. Lumumba was assassinated in 1961. National integrity was re-established only in 1964 with the intervention of the UN. In 1965, Joseph Mobutu carried out a *coup d'état* and established a dictatorship. This is the political context in which Mediobanca showed interest for Congo, especially in the first years of its independence.

In November 1960, there was a meeting in Brussels between Cuccia, baron Jean-Charles Snoy et d'Oppeurs, former secretary general of the Belgian minister of economic affairs and linked to the Lambert group, and Max Litvine of Société Générale de Belgique. This latter was interested in selling some of his assets in Congo. Cuccia wrote in his notes: 'we don't buy the tickets of the Congolese lottery. If the Belgian want to leave Congo, we do not buy their assets. If the Belgian want to stay, and seek out our help, we can talk about it'.²⁰ Cuccia had a plan. He proposed the formation of a new company, based in Congo, with the participation of various European interest, including Belgian ones; the company would buy profitable assets from the Belgians, but also make investment in the medium-term for the development of Congo.

A 'Project on the internationalisation of Congolese companies, with the participation of an Italian group' followed suit.²¹ The document is 'confidential' and Mediobanca is not explicitly mentioned. The Project envisaged the

formation of a company with European profile, inviting various banks from E.E.C. countries with shares in the *Compagnie du Congo pour le Commerce et l'Industrie*, the oldest Belgian colonial company. Snoy informed Edgard van der Straeten, vice governor of *Société Générale* and president of the *Unione Minière*, which was also operating in the Katanga region.²² As always, Cuccia informed Piero Giustiniani of Montecatini about new possibilities for the chemical sector: 'Up today, we've managed to penetrate in Ghana, thanks to an agreement with Richmond, the British Company. We are now having negotiations to supply explosives to *Unione Minière* in Katanga, in lieu of the Belgian.'²³

When Cuccia, Litvine, and Snoy met again, in early 1961, a plan of action in three points was discussed. It included: (1) a new regional development bank for Lower Congo, around Leopoldville (today's Kinshasa, the capital city); (2) a memorandum of understanding between the bank and the companies of which it would buy assets; and (3) the project of a new company in the field of the agricultural development of the Lower Congo. Cuccia was entrusted with writing the statute of the bank which was meant to be the vehicle for aid and assistance to Congo; to this end, diplomatic circles in Washington had to be informed and persuaded.²⁴

In the spring of 1961, Sandro Lentati of *Mediobanca* met Giuseppe Fulcheri, the director general of F.I.A.T., the carmaker. For Fulcheri – who shared the view of Vittorio Valletta, the managing director of F.I.A.T. – the Belgian plan was nothing but a 'smokescreen'. It would have been:

... dangerous to waste time on it, also because the Germans are very active in Congo with technical missions and their activism covers almost the entire former colony, except Katanga that has been left aside not to openly clash with the interests of *Union Minière*.²⁵

Clearly, the Italians and the Belgians had different goals. For Enrico Cuccia, the European collaboration should kickstart a new phase, in which European collaboration would go beyond its old colonial interests. The development bank should epitomize the shift from unilateral exploitation to joint development. For the Belgians it was different: the priority seemed to be 'disinvestment' (which, according to Cuccia, Belgians wanted to present as a 'naturalization' of the Congolese economy); therefore, did not have a real interest in the Italian plan.

The final act was made up of two letters: the first between Van der Straeten and André Meyer of *Lazard*, and the second between Van der Straeten and Cuccia. It is in fact more than probable that in this matter Cuccia had asked the advice of his friend André Meyer, with whom he had a solid relationship. *Lazard* was the vehicle of *Mediobanca's* internationalization. As bankers, they treated each other as equals; but their countries had different hierarchical position in the Western World. Meyer's advice was crucial to understand possibilities and constraints. Not surprisingly, in his letter to Meyer, van der

Straeten used the ideological code of the Cold War, stating that the future of Congo was a question in which not only Belgium was concerned, 'but also the international circles which are anxious to avoid the spreading of communism throughout Central Africa and to maintain in that area the presence of the West'; for Van der Straeten, to give new impulse to the Congolese economy, it seemed therefore 'desirable that the private companies operating there acquire a more international character, so as to increase the influence of friendly countries and to facilitate the access of capital'.²⁶

Unfortunately, there is no trace of Meyer's answer in the archives. Yet, we know from the second letter (the one by Van der Straeten to Cuccia) that Meyer did not fully welcome the idea put forth by Van der Straeten.²⁷ Belgium and the U.S. were both interested in Congo, but their interests did not coincide. Like in Guinea years before, Cuccia dropped the matter.

On the relation between Cuccia and André Meyer and, more in general, between Lazard and Mediobanca it is interesting to note that three years later – this time at the invitation of André Meyer himself – Mediobanca joined a national development bank, but not in Congo. Let us follow this path for a while, before turning our attention to other parts of the continent.

In 1965, Mediobanca took a small equity participation (2.7 per cent) in the newly established Banque Ivoirienne de Developpement Industriel, based in Abidjan, the capital of Ivory Coast (independent from 1960). The bank had been promoted by Chase International Investment and Lazard New York, and was at the time already participated by a string of public and private bodies: the government of Ivory Coast, the Banque Centrale de l'Afrique de l'Ouest, the Caisse Centrale de Cooperation Economique (Paris), the International Finance Corporation of the World Bank group, David Lilienthal's Development and Resources Corporation, Paribas, Skandinaviska Bank and others.²⁸ The Ivory Coast was not entirely new for Mediobanca.

Cuccia had visited Ivory Coast in 1961, just after its independence. He had been cautious about doing business there. To him, the president Houphouët-Boigny seemed more anxious to associate foreign capital rather than promoting local private initiatives.:

Apparently, the president of Ivory Coast said that he is against the formation of an 'African bourgeoisie', since he wants to avoid the class struggle. . . . The ideas of Houphouët-Boigny in the economic field seem quite confused: the road to decolonize is still exceptionally long.

Again, he insisted on the necessity of 'presenting to African authorities a European front, to the maximum possible extent'.²⁹ It was not just a European formula; it was also a way of opening pathways to Italy – pathways which would otherwise have been trodden by old and neo-colonial vested interests. In other words, only in the wider European framework Italy's export could thrive.

Yet, despite these aspirations, the development bank founded in 1965 was again only the expression of a mainly American French front, not a European one. And it was only in 1971 that Mediobanca, through one of Intersomer's participated companies (i.e. Incar Abidjan, active in the motor trade), managed to put a foothold in the former French Africa.³⁰

VI. A road between Zambia and Tanzania, 1966, and new ventures in Zambia, 1970

As said, Zambia reached the independence in 1964. At the time, relations between Zambia (formerly Northern Rhodesia) and Zimbabwe (Southern Rhodesia) were quite tense. In 1966, Intersomer established in Lusaka, under Zambian Law, Intersomer Lusaka, a sister company of the already existing one in Salisbury. The same applies to Incar Lusaka, a new venture specializing in the motor trade (car sales, assembly, and reparations of industrial vehicles) following the first Incar founded in Salisbury in 1962, and its sister company in Lagos in 1963 (this latter being the biggest of three Incar, all co-owned with F.I.A.T.). Mediobanca's string of affiliates now included: Intersomer (Milan), Intersomer Mozambique, Intersomer Lusaka, Intersomer Salisbury; Incar Lusaka, Incar Lagos, Incar Salisbury; Interafrica; Tradevco.

In Zambia, Intersomer developed a good relationship with the new government. Soon after the independence, the government of Zambia started buying F.I.A.T. vehicles and Piacenza trailers sold by Intersomer. In 1966, Intersomer took a participation, along with Gondrand and F.I.A.T. (10 per cent each), in the Zambia Tanzania Road Services (Z.T.R.S.), of which the governments of Zambia and Tanzania owned 70 per cent.³¹ Z.T.R.S. had been set up to manage transport from Lusaka, in the South of Zambia, and from Kitwe and Ndola, in the Zambian Copperbelt in the North, to the port of Dar-es-Salaam, the capital of Tanzania, on a route of over thousand miles long, known in the area as 'the road to hell' for its high temperatures. The focus was raw materials: Zambia would primarily export copper (of which at the time it was the second largest supplier, after the U.S.) and import, via the port of Dar-Es-Salaam, oil from abroad.

The initiative originated, once again, from a geopolitical problem:³² the need for Zambia to find an alternative to its traditional ways of communication with abroad, i.e. the Lusaka-Salisbury-port of Beira railway (644 miles), running through Rhodesia (Zimbabwe) and Mozambique, two countries with which Zambia had difficult political relations at that time. On the contrary, Zambia's relations with Tanzania, a German colony until WWI and under British mandate until 1961, were good. To be sure, the road to the sea was bumpy and longer (up to 12 days to go back and forth, meaning that vehicle assistance on the spot was crucial) but much safer.

The initiative was important, not just for Mediobanca, but for Italian industry. The road would in fact be travelled by F.I.A.T. industrial vehicles, with Piacenza trailers, running on Pirelli tires and AGIP fuel. In other words, the venture would get together some of Italy's biggest players from both the private and public sector, this latter including both I.R.I. (the minority shareholder of Intersomer) and ENI, the oil state company (of which AGIP was a participated company).

For Mediobanca, it was an important step in its strategy aiming at the expansion of its businesses in Africa:

We [Mediobanca] must not underestimate the success of Intersomer, which, having to deal with fierce competitors, especially British, managed to establish those important contacts with the government of Zambia; but at the same time we should not hide to ourselves the managerial and political challenges that lie ahead.³³

The presence in Zambia was also strengthened by good personal relationship with the president of Zambia, Kenneth Kaunda, and Andrew Sardanis, president of I.N.D.E.C.O., the state-owned Industrial Development Corporation which played an important role in its economic transformation (Sardanis 2014; Barton 2016). When Cuccia, Adolfo Tino, the president of Mediobanca, and Guido Carli, then governor of the Bank of Italy, visited Zambia they met both Kaunda and Sardanis.³⁴ Moreover, at the time, S.N.A. M., also participated by E.N.I., would build the pipeline running across the border between Kenya and Tanzania, further strengthening Italian industry's influence in the area.

Four years later, in 1970, Mediobanca's African business continued to grow: a consulting agreement with Indeco Transport; the establishment of the Lusaka Engineering Company, for the production and sales of trailers and vehicles; a new participation in the Livingston Motor Assemblers of Lusaka; and a further expansion of the activities and business of the Z.T.R.S.

VII. Export credit: the convergent role and views of Guido Carli and Enrico Cuccia

The double search for raw materials and outlet markets for export was the factor that linked all these actions. In this perspective, export credit was key. Let us remember a few facts.

In Italy, the first export credit law was passed in 1953. Here was the working scheme: exporters of capital goods offered a payment extension to importers up to five years; medium-term banks, like I.M.I. and Mediobanca, could mobilize these credits, which in their turn could be discounted (up to 75 per cent of their total value) by Mediocredito Centrale, a State-owned bank of which Carli was the first chairman, and insured (up to 70 per cent) by I.N.A.,

the State-owned insurance company. The law reflected structural changes in the export of Italian industry, from traditional sectors like food and textiles to more advanced ones, including chemicals, plant building, and shipbuilding. Financing the export of capital goods was, of course, riskier and needed new solutions. The development of new export credit instruments, which other countries like France were also adopting, reflected a wider transformation in the world economy, in which payment extensions became crucial for both developing and newly independent countries pursuing industrialization plans in the context of decolonization. The 1953 law effectively projected the Italian economy around the world (Sbrana 2006).

The law was the brainchild of Guido Carli (Carli 1993; Sbrana 2006). As stated, Carli was the first chairman of *Mediocredito Centrale*. Carli and Cuccia shared similar views. They were bankers with geopolitical concern and vision. In Carli's words, 'Cuccia had a passion for Africa, and he was like me, mad about Africa' (1993, 314). They had a dynamic, evolutive view of the world economy. In short, we can summarize their common views on Africa as follows:

The West would export the capital goods needed by industrialization plans of the developing economies; developing economies would sell raw materials, whose prices would be stabilized by the demand of the West. Developing countries would be provided with hard currencies and technological transfer. The prospective demand of the South of the world would play an anti-cyclical role, stabilizing Western economies, linking capital goods and raw materials, trade and development, North and South of the World. In this wider and long-term perspective European and transatlantic links remained necessary, but not sufficient in the context of changing international relations. Carli's and Cuccia's philosophy of economic interdependence was embedded in the Bretton Woods agreement, at least in the Keynesian original intentions of the 1944 agreement. Practical issues, i.e. finding raw materials and outlet markets for Italy's development, were key. Yet, the ideals of economic collaboration also played a role.

To be sure, *Mediobanca's* export credit to Africa was relatively small compared to other areas of the world (especially Eastern Europe and Latin America). In the 1950s, it only represented only about 5 per cent of its export credit. It remained about 5 per cent through the 1960s, but absolute numbers grew steadily in the decade. Up to 1961 credit flows went primarily to North Africa (which is not the focus of this article), and especially to Nasser's Egypt, but there were exceptions, including Angola, Eritrea, and Liberia, all countries where either *Intersomer* or *Tradevco* had paved the way. Yet, Africa was the playground of a new collaboration.

In 1961, a new export credit law was passed. It comprised a new facility: 'tied-aid credit' for the economic recovery of developing countries. Credits could be granted, in accordance with the Italian Ministry of Foreign Affairs, to

central, or state-owned, banks and governments of developing countries. The payment extension was longer (up to 10 years). The law was the first act of Italy's development cooperation policy. Export credit became an instrument of Italy's new foreign policy, the so called 'neo-Atlanticism', which meant greater freedom of action – both in the economic and in the political sphere – in bridging the gaps between East and West in the context of the Cold War, as well as those between North and South in the context of decolonization, without questioning Italy's membership of the E.E.C. and N.A.T.O. (Mammarella and Cacace 2006). Let us just mention that between 1960 and 1966 the quota of Eastern Europe (including the U.S.S.R.) in Mediobanca's export credit grew strikingly, from 15 to 45 per cent.

Interestingly, there was an implicit convergence on foreign economic policy between otherwise distant figures like, say, Cuccia and Christian Democrats like Amintore Fanfani (who repeatedly was Italy's foreign minister and prime minister in the 1950s and the 1960s). Fanfani believed in, and pushed for, Italy's presence in the Global South. In the 1960s, the governor of the bank of Italy, Guido Carli, was the pivot connecting economic interests with political ones.

At the end of the sixties, with the progress of decolonization, 'tied-aid credits' to sub-Saharan Africa grew in numbers. Here are some examples: in 1967, a credit was granted to the Bank of Zambia and to the Bank of Tanzania for a pipeline between Ndola in Zambia and Dar-es-Salaam in Tanzania. The credit was granted by a consortium of banks, including Mediobanca. In 1967, a credit was granted to the government of Kenya for the construction work of the road between Nairobi and the Ethiopian border; to Cameroon for an aqueduct (1968); to Tanzania for the Kilimanjaro airport (1969); then Chad, Guinea, Mozambique, Niger, Sudan and Uganda. Credit export was, in the words of Cuccia, 'a vibrant business' for Mediobanca.³⁵ It was a work that established Italy's role in Africa as an industrial, export-based economic power.

VIII. Conclusion

In the 1950s and 1960s, in the context of post-war growth, Mediobanca contributed to the development of commercial and financial relations between Italy and sub-Saharan Africa. This was mainly done in three ways: via export credit, via equity participations and via trading companies. Intersomer was, for its scale and scope, the most important of these ventures.

What brought Mediobanca in Africa? Of course, business: a portion of Italian industry was already trading, or ready to trade, with Africa. E.N.I., F.I. A.T., Montecatini, Necchi, Olivetti, Pirelli all had export flows towards African countries; in this sense, there was an underlying operating trend of which Mediobanca became part. Mediobanca's relationship with other American

and European banks already investing and trading with Africa was also another reason. Yet, there were other reasons, too. One was Cuccia personal interest for Africa, which stemmed from his early experience in Ethiopia in the 1930s, and from his belief in the untapped economic possibilities of the continent. One further reason was a sort of division of labour agreement with I.M.I.: Mediobanca and its affiliates would mainly focus on Africa and the Middle East, and I.M.I. and its affiliates on Latin America; on other markets, they would compete. There were, of course, exceptions (Sbrana 2006, 368–369); yet there was an agreement of this kind.

There were wider processes, too, at the crossroads between economics and politics. These processes opened multiple possibilities, but also represented new constraints to action.

The first process was decolonization. With the transformation of its industry towards more advanced sectors, Italy was able to supply, at competitive costs, developing countries with the capital goods needed by their industrialization plans. The construction of the Kariba Dam by Italian firms showed that the Italy had the skills and technology to play such a role. Not being a colonial power anymore, Italy also had comparative advantages vis-à-vis other colonial powers, whose capacity and interests remained nonetheless much stronger. Geography also helped, as Italy presented itself as a bridge between the new Europe and the new Africa.

The second one is European integration. The Treaty of Rome of 1957 and the Yaoundé Convention of 1963 put emphasis on technical and financial assistance, and trade. A new phase between Europe and Africa seemed about to start. Cuccia himself insisted on the formation of truly European, rather than national, ventures. In his eyes, such steps would be symbols of a new era, in which single neo-colonial interests would be put aside. Of course, there were also practical reasons to support this idea: for Italy, it would have been harder, if not impossible, to compete with old colonial interests by standing alone, especially in French Africa. European integration provided a pathway for the international projection of Italian industry. But European cooperation was, in Europe and in Africa, a mix collaboration and competition. All in all, Italian penetration was easier in former British Africa than in former French Africa. The tenders of the World Bank also levelled the field for competition.

The third one was Cold war. Preventing the U.S.S.R. and its allies from gaining influence in newly independent African states was a major concern. The case of Guinea was paradigmatic. Cuccia himself insisted on the importance of keeping Africa in the Western political hemisphere. This stemmed from his fierce anti-communism, but also from his participation at associations like the N.A.T.O.-related Atlantic Institute (founded in 1961), an example of the Cold War's cultural diplomacy, where a consensus was built among

bankers and policymakers.³⁶ At the same time, Cold War had its hierarchy: actions in the continent had to be coordinated with the allies.

And yet, between new constraints and new possibilities, Mediobanca managed to play an innovative role in the continent. Its African expansion in the post-war years is both a chapter in Mediobanca's financial history, but also, and more in general, in Italy's economic foreign policy. The bank was, from the start, a 'political' instrument *latu sensu*, a means to irreversibly tie Italy to the world, strengthening its character as an export-based 'open economy'.

Notes

1. Archivio Storico Mediobanca Vincenzo Maranghi [henceforth: ASMVM], Mediobanca [henceforth: MBCA], Segreteria Generale [henceforth: SGEN], Nominativi Estero [henceforth: NMES], 7, 4, Memorandum for Burnett Walker, July 1950, p. 2.
2. ASMVM, MBCA, Scritture societarie [henceforth: SCST], Verbali del Consiglio di amministrazione [henceforth: VCDA], 2, Meeting of 4, 1950, p. 160.
3. Archivio Storico Intesa San Paolo [henceforth: ASI], Banca Commerciale Italiana [henceforth: BCI], Carte Mattioli [henceforth: CM], box 60, f. 16, Compass, Papers for the Meeting of 20 Oct., 1952, Memorandum 2A, 14 Oct., 1952.
4. ASMVM, MBCA, SCST, VCDA, 4, Meeting of 26 Apr., 1954, p. 99.
5. ASMVM, MBCA, SCST, VCDA, 4 Meeting of 29 Sep., 1954, p. 149.
6. Missione economica italiana in Liberia, Ghana e Nigeria: 30 novembre–18 dicembre 1958, *Africa*, 14, 1959, pp. 99–112.
7. ASMVM, MBCA, SCST, VCDA, 6, Meeting of 25 Sep., 1956, pp. 54–55.
8. ASMVM, MBCA, SCST, VCDA, 13, Meeting of 13 May, 1966, p. 12.
9. Archivio Centrale dello Stato [hereafter: ACS], Istituto per la Ricostruzione Industriale [henceforth: IRI], Numerazione nera [henceforth: NR], box 3417 (Intersomer), f. Sindacato per la Costituzione di una Compagnia Internazionale Mercantile, *Compagnia Mercantile internazionale*, 1954, p. 2. The author is, most probably, Cuccia.
10. ASMVM, MBCA, SCST, VCDA, 7, Meeting of 3 June, 1955, p. 36.
11. ASMVM, MBCA, SCST, VCDA, 7, Meeting of 3 June, 1955, p. 45.
12. ASMVM, MBCA, SCST, VCDA, 7, Meeting of 28 Apr., 1958, pp. 71–72.
13. ASMVM, MBCA, SCST, VCDA, 8, Meeting of 18 May, 1960, pp. 163–164.
14. ASMVM, MBCA, SGEN, Banche estere [henceforth: BNES], Cuccia to Mazur, 10 Oct., pp. 1–2.
15. ASMVM, MBCA, SCST, VCDA, 9, Meeting of 15 Mar., 1961, p. 92.
16. ASMVM, MBCA, SGEN, Sospesi Pratiche Riservate Cuccia [henceforth: SPSC], 3, 3, p. 1.
17. ASMVM, MBCA, SGEN, SPSC, 2, 3, Cuccia and Lentati to Giustiniani, 12 Feb., 1959.
18. ASMVM, MBCA, SGEN, SPSC, 2, 5, Cuccia to Sékou Touré, 24 Apr., 1959.
19. ASMVM, MBCA, SGEN, 3, 2, 2, Cuccia to Furstenberg, 16 May, 1959.
20. ASMVM, MBCA, SGEN, SPSC, 2, 4, Meeting Baron Snoy-Litvine-Cuccia, 10 Nov., 1960.

21. ASMVM, MBCA, SGEN, SPSC, 1, 5, Internationalisation des Entreprises Congolaises. Schema d'un projet de collaboration avec un group italien, 1960.
22. ASMVM, MBCA, SGEN, SPSC, 1, 5, Snoy to Cuccia, Brussels, 22 Nov., 1960.
23. ASMVM, MBCA, SGEN, Nominativi Italia Cassaforte Riservata [henceforth: NICR], 21, 13, Cuccia to Giustiniani, 18 Dec., 1960.
24. ASMVM, MBCA, SGEN, SPSC, 1, 3, Minute of the Meeting of 21 Feb., 1961.
25. ASMVM, MBCA, SGEN, SPSC, 2, 4, Meeting Fulcheri-Lentati, 6 Apr., 1961.
26. ASMVM, MBCA, SGEN, SPSC, 1, 8, Van der Straeten to Meyer, 20 Mar., 1962.
27. ASMVM, MBCA, SGEN, SPSC, 1, 8, Van der Straeten to Cuccia, 9 Apr., 1962.
28. ASMVM, MBCA, SGPR, Affiliate e Collegate [henceforth: AFCG], 6, 1, Banque Ivoirienne de Developpement Industriel.
29. ASMVM, MBCA, SGEN, SPSC, 1, 7, Visit to Abidjan, 7–8 Feb., 1961, p. 3.
30. ACS, IRI, NR, b. 3415 (Intersomer), f. 1971, Balance sheet, 6 June, 1971, p. 8.
31. ASMVM, MBCA, SGEN, VCDA, 13, Meeting of 13 May, 1966, p. 10
32. ASMVM, MBCA, SGPR, AFCG, 1, 22, 2 Visit to Lusaka, 22–23 June, 1966.
33. ASMVM, MBCA, SGEN, VCDA, 13, Meeting of 13 May, 1966, p. 10.
34. Archivio Storico della Banca d'Italia [henceforth: ASBI], Banca d'Italia [henceforth: BDI], 57 DC, Pratt. 24.1, f. 6
35. ASMVM, MBCA, SCST, VCDA, Meeting of 20 May, 1969.
36. See ASMVM, MBCA, SGEN, SPSC, 1, 10, A propos d'une etude sur les implications atlantique du marche commun (1962). The author of this document is Carlo Bussi of F.I.A.T., but his views were shared by Cuccia.

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