

Amoroso, Renato Raffaele

Article

The extraordinary intervention for the Mezzogiorno and the birth of the European Investment Bank: The debate in Europe and the positions expressed by the Italian delegation

The Journal of European Economic History (JEEH)

Provided in Cooperation with:

Associazione Bancaria Italiana, Roma

Suggested Citation: Amoroso, Renato Raffaele (2022) : The extraordinary intervention for the Mezzogiorno and the birth of the European Investment Bank: The debate in Europe and the positions expressed by the Italian delegation, The Journal of European Economic History (JEEH), ISSN 2499-8281, Associazione Bancaria Italiana, Roma, Vol. 51, Iss. 3, pp. 143-181

This Version is available at:

<https://hdl.handle.net/10419/311353>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

The Extraordinary Intervention for the Mezzogiorno and the Birth of The European Investment Bank: The Debate in Europe and the Positions Expressed by the Italian Delegation

Renato Raffaele Amoroso
Federico II University of Naples

1. Introduction

The definition of intervention policies for the Mezzogiorno has been intertwined, especially since 1957, with the history of European integration and the birth of the first Community's economic cooperation strategies. The launch of the "second half" of extraordinary interventions occurred a few months after the signing of the Treaties of Rome, which, together with the European Economic Community (EEC) had established the European Investment Bank (EIB) and the European Social Fund (ESF). Within the discussions between governments and the negotiations for the drafting of the Treaties, Italy vigorously supported the need to provide tools at the Community's disposal to support the development of less favoured regions and to start common growth paths on the basis of shared policies.¹ Indeed, it was feared that the exposure of the Southern regions' economies to international competition could further aggravate their underdevelopment conditions, rather than favour their greater economic dynamism. Thus, the idea of creating institutions – EIB and ESF – in charge of promoting investments to correct the imbalances created or exacerbated by the

¹ "One pillar of the Italian negotiating position was to go beyond the customs Union through the adoption of common policies in other fields so as to activate compensatory mechanisms in favour of the weaker members". F. Fauri, *L'Unione Europea. Una storia economica*, Bologna, il Mulino, 2017, p. 118. All translations by the author.

establishment of the Common Market gained ground, also because the harmonisation of the development levels of all the Member States was considered as a primary objective of the Community. The problems of Southern Italy and the commitment of the Italian government, which, starting from 1950, had already launched an extraordinary investment plan with the establishment of the Cassa per il Mezzogiorno, characterised the debate on how to define the structure and objectives of EIB, and animated the meetings between technical representatives of governments arranged at international conferences and summits. During the meetings of the Intergovernmental Conference for the Common Market and then of the *ad hoc* subgroup for the drafting of the EIB Statute, the Italian delegation reaffirmed the need to allocate large flows of capital to social investments, needed to reduce unemployment levels and curb migration flows, which largely affected precisely the Mezzogiorno. The aim was to raise resources to finance a broad long-term development programme that, starting in 1957, would decisively focus on the secondary sector and the localisation of industrial units in Southern Italy. The success of the policies for the Mezzogiorno would have proved, in this sense, the ability of Member States to cooperate to promote the development of less favoured regions, determining also the positive outcome of the European integration process. The extraordinary intervention for the Mezzogiorno would thus become the core of an overall regional policy shared at Community level and implemented with the collaboration of all the Member States. However, Italian demands were for the most part rejected in the debate for the establishment of EIB, particularly due to the opposition of the German and Dutch delegations. The governments of Central Europe, whose economies had already embarked on a significant process of industrial development, were in fact pushing for the establishment of a body called upon to operate on the capital market to promote profitable investments on the most favourable terms and with the mandatory participation of private capital. Thus, not only were the States' differing views on the characteristics of the new Community bodies emerging, but what came to the fore were all

their differences of opinion on the new economic cooperation policies and the role of the EEC in defining a shared regional development programme to achieve the goals affirmed in the Treaty and the Protocols annexed to it.

2. The extraordinary intervention for the Mezzogiorno and the birth of the European Economic Community

The establishment of EEC and the debate that had preceded the drafting of the Treaties of Rome had generated renewed hopes in Italy and among the so called “meridionalisti” who believed that economic cooperation could help the promotion of a multi-annual growth programme centred on industrialisation. The preparatory work for the drafting of the Treaties of Rome had been accompanied by an intense debate highlighting the need to promote the development of less favoured regions, in order to reduce the territorial disparities within the Community. Already in the Preamble to the Treaty, the States affirmed that with the aim of ensuring an “ever closer union among the peoples of Europe”² it was appropriate to “strengthen the unity of their economies and ensure their harmonious development.”³ This also strengthened the functionalist vision, mainly supported by Jean Monnet and Robert Schuman: economic unification and harmonisation were understood as essential tools for strengthening political union within EEC.⁴ However, as

² Preamble to the Treaty Establishing the European Economic Community, 1957.

³ *Ibid.*

⁴ See also D. Strangio, *La rinascita economica dell'Europa. Dall'European Recovery program all'integrazione economica europea e alla Banca europea per gli investimenti*, Soveria Mannelli, Rubbettino Editore, 2011. It is worth noting that the Brussels Agreement, signed on March 17th 1948 by Belgium, France, Luxembourg, the Netherlands and the United Kingdom, had already enshrined a commitment to strengthen mutual economic cooperation. Specifically, Article 2 of the Treaty committed the States to work together to promote the raising of living standards of their populations and to achieve harmonious social progress. Ernest Bevin, the British Foreign Secretary who had participated in the negotiations, referred in this sense to a “spiritual union” between the peoples of Europe, which went beyond mutual military assistance.

it was particularly emphasised in the debate among Italian “meridionalisti”, market liberalisation would not automatically reduce regional gaps nor promote the development of the least favoured regions of the Community:

“Releasing the natural trends of market economy will not solve the problems of development. A policy is needed that counteracts natural tendencies, even if it would entail major sacrifices for the immediate benefit of the wealthiest countries.”⁵

This emphasised the appropriateness of providing corrective mechanisms to the functioning of the Common Market and of making investments to promote development, also with the concrete commitment of the economically stronger countries and within the framework of an overall regional policy adopted within the Community. To this end, the Treaties of Rome had established EIB and ESF, respectively in charge of making long-term investments on projects aimed at intensifying the economic integration and at promoting employment opportunities and geographical mobility for the workforce within the Community. The creation of these two bodies was in line with Article 2 of the Treaty, which assigned EEC the task of working towards the harmonious development of the economies of Member States and raising the standard of living of their peoples; it was also in line with Article 117, which enshrined the principle of equal progress for all signatory States, thus reaffirming the need for a common effort to finance investments, which the Governments of the Community were to bear in solidarity.⁶

During the 1950s, the problem of the development of Southern Italy had become central in the international debate: the meetings planned during the sessions of the United Nations Economic Commission for Europe (UNECE), the approval of shared resolutions for the study of new growth strategies and the organisation of the

⁵ F. Ventriglia, “Linee di una politica di sviluppo”, in *Orizzonti Economici*, no. 13, Napoli, September-October 1957, in *Informazioni Svimez*, no. 1, 1 January 1958, p. 3.

⁶ See also U. Leanza, *Legislazione per il Mezzogiorno e Mercato Comune Europeo*, Milano, Giuffrè, 1963, p. 21.

Messina Conference testified of a widespread “interesse straordinario”⁷ (aka “extraordinary interest”) for Southern Italy. UNECE had carefully analysed the Vanoni Plan and in 1953 already, had examined the economic conditions of Southern Italy in detail. Specifically, the vast emigration of labour and the scarce deployment of industrial activities were considered as the main indicators that captured the poor level of development of the entire area. The UNECE report on the economy of Europe published in 1953 noted that Southern Italy represented “un caso particolare fra i Paesi dell’Europa meridionale, in quanto esso è unito politicamente ad un gruppo di regioni altamente sviluppate,”⁸ (aka “a special case among the Countries of Southern Europe because it is politically united to a highly developed group of Regions”) and thus highlighted the peculiarity of the Italian case, characterised by the coexistence of areas with different levels of development within national borders. At the ninth session of the Commission, held in Geneva from 10th to 13th March 1954, a resolution had also been approved by a large majority, defining guidelines for intervention strategies in depressed areas. The text of the document had been drafted by the delegations of Italy, Greece, Yugoslavia and Turkey, and Emilio Colombo, as Undersecretary for Public Works, had participated in the debate on behalf of Italy:

“The problem of underdeveloped regions must be the very purpose of today’s international economic policy. If, indeed, we move from the purely economic issue to considerations of human order and social relations, it is easy to understand the difficulty of establishing a new social and political order when the great masses of people are subject to an inadequate standard of living to elevate their personalities and eventually become agents of development for the community in which they live.”⁹

⁷ The expression is used in the essay by L. D’Antone, “L’interesse straordinario’ per il Mezzogiorno (1943-60)”, in *Meridiana*, no. 24, Roma, 1995, pp. 17-64.

⁸ Mezzogiorno d’Italia nella relazione della Commissione economica per l’Europa (ECE), in *Informazioni Svimez*, no. 10, 10 March 1954, p. 203.

⁹ “Dibattito internazionale sull’Europa e sul Mezzogiorno d’Italia”, in *Informazioni Svimez*, nn. 13-14, 31 March-7 April 1954, p. 265.

The resolution thus underlined the importance of public intervention also as a “civilising” factor, aimed at raising the living conditions of workers and increasing the level of participation in the development of the entire community.¹⁰ UNECE’s interest in Southern Italy was finally confirmed by the publication of the Report approved at the meeting of May 7th 1954, attended by Minister Ezio Vanoni. Paragraph twelve was dedicated to the development of the Mezzogiorno:

“Despite the progress that has taken place in Europe as a whole, major problems arise in some countries, particularly in Italy, Turkey and Greece. Our attention has turned in particular to the serious problem of the economic development of Southern Italy. This problem is important for the entire Western world, and we believe further attention by the Organisation is required. The situation in this area could well be regarded as one of the most urgent targets of international investment policy.”¹¹

The drafting of international economic cooperation policies to promote investments financed by foreign capital was of essential importance for the planning of the “second half” of the extraordinary intervention, which focused decisively on the industrialisation of Southern regions. In 1956, on the occasion of the approval of the Report of the Working Group No. 9 of UNECE, which analysed the goals set by the Vanoni Plan, Ferdinando Ventriglia had in fact observed that “è opportuno fermare la nostra attenzione sul Rapporto perché è dal giudizio, che delle nostre capacità di sviluppo eco-

¹⁰ Albert O. Hirschman also commented on these issues a few years later when analysing some of the projects implemented in the Mezzogiorno with financial support from the IBRD: the involvement of the population and the community in development processes was considered essential to guarantee the success of the policies implemented. The top-down imposition of production models that did not adhere to the territories’ productive vocations would prove ineffective in the long run. See Albert O. Hirschman, *I progetti di sviluppo. Un’analisi critica di progetti realizzati nel Meridione e in Paesi del terzo mondo*, Milano, Franco Angeli Editore, 1967.

¹¹ “Il Mezzogiorno all’esame dell’OECE”, in *Informazioni Svimez*, no. 19, 12 May 1954, p. 361.

nomico si fanno le organizzazioni internazionali, che dipendono poi le possibilità di investimenti di capitali stranieri”¹² (aka “it is appropriate to focus our attention on the Report because it is on the judgement, which international organisations make of our economic development capacities, that the possibilities of foreign capital investment then depend).

In the European context, the organisation of the Messina Conference, held from June 1st to 3rd, 1955 and sponsored by Jean Monnet with the intention of relaunching the process of economic integration, had intensified the debate on cooperation strategies to support the development of less favoured areas. The delegations had proposed the establishment of an investment fund, with the aim of jointly developing Europe’s economic potential and, in particular, supporting the most disadvantaged regions. In an interview in the *Gazzetta del Popolo* of June 26th 1955, Gaetano Martino, Italian Foreign Minister and promoter of the conference had declared:

“For an economy like the Italian one, with areas of marked depression and a general surplus of labour force, these initiatives are particularly encouraging. Now it is just a matter of not hiding the difficulties, and at the same time not overestimating them to the point of losing faith in ourselves and our ideals. We must move forward on the road to the unification of Europe, with patience, with courage and with faith.”¹³

During the negotiations in Messina, the Italian representatives had thus reaffirmed the need to achieve stronger horizontal integration in the short term and to harmonise economic and development promotion policies. Furthermore, a meeting had already taken place on May 26th 1955 at the Ministry of Foreign Affairs and International

¹² F. Ventriglia, “Nord e Sud all’OECE”, in *24 Ore*, 15 Marzo 1956, in *Informazioni Svimez*, n.12, 21 March 1956, p. 260. Ferdinando Ventriglia had followed the work of the UNECE closely, especially in view of the managerial role he held at Isveimer. The implementation of development policies in the area and the provision of mostly industrial funding made it necessary to keep a close eye on what was being shared internationally.

¹³ Gaetano Martino, *Per la libertà e la pace - Discorsi e scritti di politica estera*, Firenze, Le Monnier, 1957, pp. 159-160.

Cooperation (MAECI) as part of the inter-ministerial meetings organised to prepare for the conference, in which Ezio Vanoni and Gaetano Martino had also participated. The Minister for the Budget had asked that in the international context “il problema della *pecunia*” (aka “pecuniary problems”) should not be overlooked and proposed precisely the creation of a common fund to finance growth programmes for the least favoured regions.¹⁴ A note from Palazzo Chigi dated June 7th 1955 thus welcomed the decision to include in the final report of the Messina Conference the intention to set up a European investment fund “avente per scopo l’adattamento alle scosse del mercato comune nonché investimenti nuovi in relazione allo sviluppo delle regioni economicamente meno sviluppate”¹⁵ (aka “aimed at adapting to the shocks of the common market as well as at promoting new investments in relation to the development of economically underdeveloped regions”).

During the negotiations for the drafting of the Treaties of Rome, the Italian delegation had emphasised the government’s effort to implement a vast development programme in the Mezzogiorno, presenting the Southern issue as a test for emerging economic cooperation strategies.¹⁶ Even within the regulatory framework of free competition and the prohibition of State aid enshrined in Article 92 of the Treaty, exceptions were thus provided for to protect public

¹⁴ Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell’Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, Documenti sulla politica internazionale dell’Italia, Serie A - Europa occidentale e Unione Europea, Istituto Poligrafico e Zecca dello Stato, Libreria dello Stato, Roma, 2018, p. 71.

¹⁵ *Ivi*, p. 83.

¹⁶ “The problem of the economic underdevelopment of Southern Italy was also one of the cornerstones on which Italy’s negotiating policy was focused. Both the memorandum presented in Messina and a section of the Spaak Report called for the establishment of community funds to be invested in the development of Southern Italy. It is to the Italian delegation that we owe the inclusion in the Spaak Report (April 1956) of a long section headed “Lo sviluppo e la piena utilizzazione delle risorse europee”, in which the Italian unification experience was mentioned as evidence that the differences between regions were destined to worsen unless the institutions undertook to establish the necessary framework for productive development”. F. Fauri, *L’Unione Europea. Una storia economica*, cit., p. 120.

interventions aimed at promoting the development of less favoured regions. The decision to annex the Protocol concerning Italy to the Treaties also responded to the desire to take note of the implementation of a development plan for Southern Italy, as well as the favour that the Italian strategy had received in the international arena, recognising the importance of supporting investments in the Mezzogiorno. Because of these considerations, the measures envisaged with the extraordinary intervention were considered as compatible with the rules protecting free competition, and their legitimacy was strengthened by the very decision to add the Protocol to the Treaties. This sanctioned the “Europeanisation” of the Southern issue,¹⁷ also indicating EIB and ESF as Community bodies called upon to make a significant contribution to the reduction of regional disparities in the European and national spheres. The two institutions were invited to use “all the means and procedures provided for in the Treaty,”¹⁸ making “appropriate use”¹⁹ of their resources to facilitate the Italian government in implementing the economic development programme for the Mezzogiorno. In the first years, following the signing of the Treaties and, more generally, during the 1960s, EIB became the supranational body most committed to the development of Southern Italy. Its establishment was the result of an intense debate – that this paper deeply analyses – during which the Italian delegation had repeatedly emphasised the need to create a body in charge not only of achieving a redistribution of capital within EEC, but also of facing social issues, linked to income and employment levels and of raising the standard of living of the least favoured regions. In other words, it was necessary for the Community to address – with its own bodies and its own strategy – issues that could no longer be confined to national boundaries and whose solution would depend on the quality of cooperation between the signatory States.

¹⁷ Ivi, p. 77.

¹⁸ Treaty Establishing the European Economic Community, Protocol Concerning Italy, Fourth Paragraph, 1957.

¹⁹ *Ibidem*.

3. At the origins of the establishment of EIB: the debate on the governance of the new body

The commitment of Italian diplomatic and political representatives to present the Southern issue as a testing ground for the new European institutions of economic cooperation had characterised the preparatory work for the drafting of the EIB Statute. The drafting of the articles of the Treaty relating to EIB had in fact first been entrusted to the Intergovernmental Conference for the Common Market, set up in June 1956 and chaired by Paul Henri Spaak, then Belgian Foreign Minister.²⁰ After a few months of negotiations, which had led to the definition of the essential features of the Bank's organisation, the Conference President had requested, by means of a memorandum sent to the heads of delegation, that a sub-group be set up to draw up the Statute. Meetings were to begin on October 8th and the documents were to be delivered on the 20th of the same month.²¹ Italy was represented by, among others, Giandomenico Sertoli, who had been appointed secretary of the sub-group and who had also been employed in the finance division of the European Coal and Steel Community (ECSC) since 1954. The documents of the preparatory work, which are kept in the Historical Archives of the European Union in Florence, give an account of the debate among the delegations of the EEC founding States concerning the competences and structure of the new body. It is interesting to note first that the delegates of the Intergovernmental Conference – in line with the deliberations already shared in Messina – had originally defined

²⁰ See also G.P. Manzella, "Alle origini della Banca Europea per gli Investimenti: tra Mezzogiorno ed Europa", in *Rivista giuridica del Mezzogiorno*, a. XXI, 2007, n. 2-3, pp. 279-306. The establishment of the Intergovernmental Conference had been deliberated at the Messina Conference, precisely with the intention of furthering proposals for the establishment of an investment fund for the less developed regions of the Community.

²¹ The first report of the subgroup's work, submitted on October 9th 1956, also stated the meeting times. The delegations would meet every day from 10 a.m. to 1 p.m. and then from 3.30 p.m. to 6.30 p.m. In the letter accompanying the handover of the documents to the Historical Archives of the European Union, Giandomenico Sertoli therefore refers to work "menés tambour battant à Bruxelles". With the start of the EIB's activities, Sertoli was appointed Deputy Director of the Finance and Treasury Directorate in 1958.

the creation of a “European Investment Fund” and not a bank. The choice of the new institution’s name was not a purely formal issue, but would have determined both its structure and its operational strategies. During the meetings of the Conference, in fact, it was predominantly the German and Dutch delegations that emphasised the need for the Fund to operate according to criteria inspired by banking guidelines, also in relation to the choice of projects to be financed.²² The debate on the Fund’s operational strategy was closely connected with the discussions on its structure, which would have also influenced the type of operations carried out and the essential objectives pursued within the framework of the Treaty provisions. Already the first draft of the articles that would set up the new institution, presented by the German delegation in September 1956, specified that the body would have the characteristics of a “corporation indépendante,”²³ thus not linked to politically-established institutions in charge of the government of EEC. In fact, the attached draft Statutes established three bodies, which would be entrusted with the management of the Fund: the Board of Governors, whose primary task would have been to establish the guiding principles of its operations and was made up of representatives designated by the member States; the Management Committee, which was responsible for granting loans; and the Executive Committee, which would have been entrusted with the task of examining the credit applications received and preparing the decisions of the Management Committee.²⁴

²² In the letter sent to the Historical Archives, Giandomenico Sertoli reports the following: “En réalisant à la hâte ces papiers j’ai revu en effet encore une fois les grandes batailles que j’ai alors menées, avec l’appui des délégations allemande et néerlandaise, pour faire de cet organisme *in fieri* quelque chose de vraiment indépendant, doté de tous les éléments nécessaires pour établir et asseoir son crédit sur les marchés des capitaux, une vraie Banque, alors que d’autres auraient préféré en faire un Fonds chargé essentiellement de redistribuer des ressources mises à sa disposition par les budgets des états membres”.

²³ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, *Proposition de rédaction de l’article 63^a présentée par la délégation allemande*, CF. DOC. MAR. COM. 17, 19 September 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence.

²⁴ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat),

This proposal aimed, in other words, at defining the European Investment Fund as a completely independent body within the Community. During the meetings, there was an intense debate on this subject, with the French and Italian delegations playing a leading role. Indeed, the proposal put forward by the French delegates envisaged the compulsory presence of a member of the European Commission among the representatives of the Board of Governors, who would thus contribute to the definition of the Fund's overall strategy and bring about greater liaison with the political institutions of EEC.²⁵ The German delegation had responded to this by stating that "un représentant de la Commission européenne peut assister aux séances du Conseil des Gouverneurs, avec voix consultative,"²⁶ reiterating the idea of avoiding any interference by the governmental bodies of the Community. Even more interesting was the proposal of the Italian delegation which, contrary to the German delegation, was pushing for greater political control of the Fund's activities. An entirely independent body, called upon to make investments in the member countries, could in fact have operated solely according to the market rationale, leading to a further concentration of capital and productive activities in the most developed regions of the continent. Accompanying long-term development programmes, such as the one being implemented in the Mezzogiorno, would instead have required the support of investments even with deferred profitability and unlikely to generate substantial profits in the short term. To this end, however, it was necessary for

Groupe du Marché Commun, *Projet de Statut du Fond européen d'investissements (présenté par la délégation allemande)*, MAR. COM. 51, 24 September 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 6.

²⁵ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, *Proposition de rédaction des articles 63 à 65 (présentée par la délégation française)*, CF. DOC. MAR. COM. 17, 24 September 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 3.

²⁶ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, *Projet de procès-verbal des réunions du groupe tenues à Bruxelles le 24, 25 et 26 septembre 1956*, MAR. COM. 52, 2 October 1956, Giandomenico Sertoli fonds, Création de la Bei, Historical Archives of the European Union, Florence, p. 9.

the Fund's principles and operating strategy to be sanctioned by politically-established bodies, while also paying attention to social issues, which were often extraneous to the market rationale.

"Elle – i. e. la délégation italienne – est d'avis qu'à cet effet le Conseil des Ministres, agissant sur proposition de la Commission européenne, devra établir des directives qui fixeraient certaines priorités et seraient obligatoires pour les organes du Fonds."²⁷

Moreover, the Italian delegation's position had already become clear during the Messina Conference, when the "portata politica" (aka "political significance") of the commitment to a shared financial effort directed towards the development of the Community's productive capacities was emphasised. A note from the Directorate General for Economic Affairs of MAECI dated August 2nd 1955, commenting on the Conference's final report, made the following remarks:

"Furthermore, the development of less-favoured areas gives the fund an explicitly political nature; the possibility of intervention not only for economic, but also for social purposes means that the fund can, even in the absence of supranational European institutions, fulfil the function of central power in the modern State, which is to choose among investment operations that, not being driven by strictly short-term economic goals, do not attract the attention of economic operators, but have a more general utility: that of bringing areas, whose economic development has lagged behind, up to the level of other ones, redistributing work and wealth more equitably through a common effort."²⁸

In response to the Italian delegation, the representatives of the other States countered by arguing that it was not appropriate to de-

²⁷ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Comité des chefs de délégation, *Exposé du Groupe de Marché commun au comité des chefs de délégation*, CH. DEL. 47, 3 October 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 9.

²⁸ Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell'Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, cit., p. 128.

cide in advance on credit policy guidelines, reaffirming that it was up to the Fund's own bodies to decide on the matter, based also on the trend of the main economic indicators.²⁹ Thus a clear divergence of opinion emerged between the central European countries, which were pushing for the creation of an institution with a typically banking character and with no political influence, and the Mediterranean European States, which were instead interested in the establishment of an institution that would operate as a tool of the EEC economic policy, whose guidelines defined by the Treaty were inspired by the principle of parity in progress and the goal of harmonising development among the member states. The debate on this issue and on the role of the Board of Governors had generated significant disagreements during the Conference meetings: the request to set up the *ad hoc* group to draft the Fund's Statute had been accompanied by an outline of the topics on which all the delegations had agreed and a list of the issues that had not yet been resolved.³⁰ Among these, the definition of the structure of the new body and its relations with the Community institutions were considered as a priority, so much so that the topic was placed on the agenda for the meeting of October 9th, the first following the establishment of the *ad hoc* group. On this occasion it was emphasised that some of the Fund's activities, because of their political nature and their dependence on the general policy of the Common Market, should only be entrusted to the EEC Council of Ministers:

"Une délégation voudrait confier également à ce Conseil la détermination de la politique d'investissements du Fonds et la fixation d'un ordre de priorité quant aux catégories de projets à financer."³¹

The proposal, most likely submitted by the Italian delegation,

²⁹ *Ibidem*.

³⁰ *Ivi*, pp. 7-9.

³¹ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, Groupe *ad hoc* pour le Fonds d'investissement, *Résumé des travaux du 9 octobre 1956*, 9 October 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 8.

was rejected. In fact, it was argued that for mainly psychological reasons, it was not appropriate to consider the Council of Ministers as an organ of the Fund: an institution called upon to operate on the financial markets – it was added – should, as far as possible and “dans l’intérêt même de son crédit”³² have more pronounced banking characteristics. The *ad hoc* group’s debate on the structure of the Fund had thus become a dialogue on the nature of the economic cooperation institutions created by the Treaties of Rome. All delegations generally agreed that above the two technical bodies – the Executive Board and the Management Committee – there should be a third one, charged with defining the general guidelines of investment policy and exercising control over the Fund’s activities. The different views on the features of this body, however, reflected the different ideas on the role of EEC in promoting development and economic cooperation among member States.

“En effet, certaines délégations mettent l’accent sur le fait que le Fonds n’est qu’un élément de la construction européenne et estiment que cette instance devrait s’identifier avec le Conseil de Ministres du Marché Commun, qui, bien entendu, ne serait pas un organe du Fonds, mais duquel le Fonds dépendrait. D’autres délégations, par contre, mettent l’accent sur le caractère bancaire du Fonds, ayant personnalité juridique autonome, et estiment que ces attributions devraient revenir à un troisième organe du Fonds, se rapprochant de l’assemblée générale d’une société.”³³

The dissent had generated strong fears, especially in Italy, regarding the new European institutions’ actual ability to contribute to the Mezzogiorno’s development programme by supporting investments, including those with deferred profitability, for the building of infrastructure and for the provision of the capital stock necessary to favour the settlement of new production units in the

³² *Ibidem*.

³³ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, Groupe *ad hoc* pour le Fonds d’investissement, *Résumé des travaux du 10 octobre 1956, 11 octobre 1956*, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, pp. 2-3.

Southern regions. Diego Soro, MAECI's Deputy General Director for Economic Affairs, had commented on the outcome of the talks with the German and Dutch delegations, sending a note to the Prime Minister's Office in which he explained the difficulties that had emerged during the negotiations:

"With regard to the investment fund, its establishment and the criteria for the selection of funding were examined. With the exclusion of the Germans, who insisted on banking criteria of profitability and the fund's recourse to the capital market even outside the Community, it was generally stated that the fund should also serve to finance infrastructures or projects that are not immediately profitable. However, a general phrasing of the topic has not been reached so far."³⁴

The decision to establish a Fund or a Bank would have affected the definition of the economic cooperation strategies of EEC and the type of investments promoted in accordance with the provisions of the Treaty. In the early stages of the debate, there was thus a fundamental dissent between the representatives of the signatory States. The Italian delegation and, in some respects, the French delegation expressed a preference for the creation of a Fund that would operate as part of EEC, following the directives laid down by the Council of Ministers. On the contrary, the German and Dutch delegations were pushing for the establishment of an independent institution, which would act in the capital market following, to all intents and purposes, the operating procedures of a bank.

4. Defining the development strategy and objectives

The proposals put forward by the States' delegations and the discussions in the Intergovernmental Conference first and then in the subgroup responsible for drafting the Statute, also aimed at defining

³⁴ Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell'Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, cit., pp. 123-124.

the main goals of the new body and thus the strategy that would characterise its work. All the participants agreed that the Fund should pursue three main goals: development of the least favoured regions of the Community; financing of projects that, due to their nature or size, did not lend themselves to the contribution of the means available to individual States alone; and industrial reconversion projects made necessary by the progressive establishment of the common market. An analysis of the debate on the type of investments to be promoted and the Fund's priorities also provides an insight into the guidelines that were to be given to the Community's economic cooperation strategies. In this sense, the first proposal presented by the German delegation clearly defined the objective of the financing aimed at enhancing the least favoured regions, clarifying that the purpose of these investments was to "ajuster leur niveau économique à celui des autres regions."³⁵ Thus the idea was to focus on development programmes to promote the catch-up of less developed regions of the Community, and a financing strategy was outlined, mainly aimed at the industrial sector. The same draft presented by the German delegation – which was also the first to be discussed – recommended that the funds made available by States should be used rationally and to finance projects of proven usefulness for national economies and profitability for businesses.³⁶ Thus, the introduction of such criteria set extremely strict capital management procedures for the new institution, which would have proven inappropriate to promote investments in overall long-term development programmes. Among the other delegations' proposals, the Italian one moved further away from the model just described. To the draft of the article establishing the Fund, the Italian representatives had attached a commentary describing the priorities and criteria that the institution was to be inspired by.

"La politique d'intervention du Fonds doit s'inspirer, notamment

³⁵ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, Projet de Statut présenté par la délégation allemande, cit., p. 1.

³⁶ Ivi, pp. 11-12.

pendant la période de transition, à la nécessité de rééquilibrer, par la localisation des investissements et la fixation des taux d'intérêt, le marché des capitaux et de la main-d'oeuvre dans les Etats membres."³⁷

The need to achieve a fairer distribution of production factors within the Community was thus emphasised, promoting a prudent investment location policy taking into account the different levels of development of EEC regions. The reference to the Mezzogiorno was evident, especially in relation to the request to include labour market interventions among the Fund's priorities. The Italian government's commitment to extraordinary interventions was emphasised in a note that the delegation had sent to the Ministers of Foreign Affairs of the other States, thus addressing communications directly to their governments concerning the process of building the Common Market and its tools of economic cooperation. The document set out the conditions that Italy considered as "indispensable pour permettre un fonctionnement équitable du marché commun."³⁸

"La délégation italienne a souligné à plusieurs reprises, qu'un programme décennal de développement économique est en cours de réalisation en Italie et que la réussite de ce programme, reconnu d'intérêt européen, pose et pourrait poser, dans le futur, des problèmes économiques spéciaux [...]. L'objectif économique général du marché commun européen doit être le développement équilibré et harmonieux des économies des pays participants. La Communauté doit donc assurer que ce développement économique général soit réalisé par la diminution, et autant que possible, par

³⁷ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, *Proposition de rédaction de l'article 63 présentée par la délégation italienne*, 24 septembre 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 2.

³⁸ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), *Comité des chefs de délégation, Note présentée par la délégation italienne sur les questions à soumettre aux Ministres des Affaires étrangères*, 26 September 1956, CH. DEL. 42, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 1.

la suppression des déséquilibres existants entre les économies des pays participants et à l'intérieur de chacun d'eux."³⁹

This reaffirmed the link between the provision of "positive" intervention tools for the EEC, such as the Fund, and the fair – "equitable" – functioning of the Common Market. The achievement of these goals would therefore have required that the progressive establishment of the freedom of movement of goods, capital, people and services be accompanied by the introduction of solidarity mechanisms to reduce the imbalances created or exacerbated by the free market.

"D'autre part, dans l'établissement du marché commun, on devra prévoir des instruments capables de prévenir et de résorber les déséquilibres économiques entre les Etats membres, en tenant compte des différences structurelles existantes entre les différents pays, ainsi que de la diversité de leurs économies et du degré de leur développement."⁴⁰

The outcome of the debate at the Intergovernmental Conference was thus closely followed by the Italian institutions, also with the intention of defining with ever greater clarity the positions expressed during the confrontation with the other States. The notes of the General Directorate for Economic Affairs of MAECI reported in detail the views held by the Italian delegation, represented at this stage by Giuseppe Di Nardi:

"Prof. Di Nardi then pointed out that some delegations conceived the fund in principle as a European Bank facilitating investment in the Community area, granting loans at interest and drawing its resources from the free capital market. He pointed out that if such a thesis were to be adopted, the fund would end up financing only private initiatives, thus neglecting a sector whose importance was explicitly recognised by the Messina Conference, namely that of infrastructure of general interest, which, while not immediately

³⁹ *Ibidem.*

⁴⁰ Ivi, p. 2.

profitable, leads in the long term to an increase in productivity that has an impact on the various sectors of the economy.”⁴¹

While criticising the conditions set by the German and Dutch delegations, Di Nardi nevertheless considered the fears of the central European States to be understandable, as they were inspired by the “cautela di chi dovrà essere fornitore piuttosto che beneficiario di risorse”⁴² (aka “prudence of those who should be providers rather than beneficiaries of funds”). An initial clear distinction was therefore outlined between Central Europe and the Mediterranean, based on the different levels of economic development of the two areas: with its entry in the EEC and the signing of the Treaties of Rome, Italy was eligible to become the main receiver of funds and productive investments from States that had already achieved higher degrees of industrialisation.

The government was thus asked to reiterate that the needs of the Mezzogiorno should be considered as a priority within the framework of Community policies, so that the capital also made available by the other States could be channelled towards the implementation of the industrialisation plan for the South.⁴³ If the institution had been called upon to operate on the capital market, making the granting of financing subject to the fulfilment of the conditions of “rationality” and “economic utility”, as well as the “profitability” of investments, support for an overall regional development programme would have found little room in the cooperation strategies of EEC.

“L’expérience historique démontre que la mise en communication par la création d’un marché commun, de régions ou de pays à développement économique inégal n’assurera pas automatiquement un progrès plus rapide des régions ou des pays initialement

⁴¹ Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell’Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, cit., p. 132.

⁴² *Ivi*, p. 154.

⁴³ See V. Guizzi, *Comunità Europea e sviluppo del Mezzogiorno*, Milano, Giuffrè, 1978, p. 77.

moins favorisés. C'est seulement si ces régions sont dotées, par une politique délibérée, de l'infrastructure nécessaire à leur développement, qu'elles bénéficieront à plein des différences des coûts de main-d'œuvre ou d'une plus grande productivité des investissements. De là, l'importance des actions de développement régional et de création d'emplois sur place, qui seules éviteront l'accroissement cumulatif de l'écart entre les niveaux de production et entre les niveaux de vie des différentes régions et réduiront les mouvements de main-d'œuvre."⁴⁴

In other words, the Italian delegation put forward the request to establish a real regional policy, which would set objectives and priorities that the Fund would have to follow. In this context, the extraordinary intervention for the Mezzogiorno was to become the first and most substantial chapter of a broader Community strategy aimed at promoting the improvement of living and employment conditions in less favoured regions.

"Le gouvernement italien est convaincu de la possibilité de réaliser les objectifs de son programme décennal de développement dans un cadre de coopération et d'unité économique européenne: les deux objectifs ne sont pas divergents, mais complémentaires."⁴⁵

Furthermore, Henri Spaak himself, only a few months earlier, had confirmed his support to the implementation of extraordinary interventions in the Mezzogiorno, arguing that the development of less favoured areas of the EEC should become a common goal of all the member States. During talks with Lodovico Benvenuti, President of the Italian delegation at the Intergovernmental Conference for the Common Market, Spaak had guaranteed full support for the Italian government's strategy, also stressing that the development of the depressed areas represented the interest of the whole of Europe:

⁴⁴ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), *Comité des chefs de délégation, Note présentée par la délégation italienne sur les questions à soumettre aux Ministres des Affaires étrangères*, cit., p. 1.

⁴⁵ Ivi, p. 2.

"I pointed out that Italy intends to tackle the rebirth of the depressed Mezzogiorno without appealing to the technical means of the past, that is to say, protection; and also that not only it does not ask for protection for the emerging industrialisation of the South, but that on the contrary it is prepared to lower its tariffs [...]. Our partners will thus have the advantage of an ever wider and more open Italian market. This is largely worth the effort that we are asking to the Community, i.e. not grants, but secured loans, to a conspicuous extent, which must be matched by a substantial European investment fund [...]. Spaak told me that if he had always been reluctant and parsimonious in the U.N. on the topic of grants to depressed areas, he did so with the background of reserving all European political and economic forces for the European Community, its depressed areas and Italy in particular. He added that today it is necessary to make everyone understand that the problem of the 'Italian plan' does not only concern Italy, but the whole of Europe, and that the effort that each country will be called upon will also be in its own interest."⁴⁶

The dissent between the Italian and the German and Dutch delegations on these aspects was thus taking on an increasingly decisive tone, also in light of what had already been discussed by the gov-

⁴⁶ Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell'Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, cit., pp. 210-211. The talks between Benvenuti and Spaak had also led Gaetano Martino to address a communication to the embassies in Brussels, Paris, Bonn, The Hague and Luxembourg, firmly reiterating the Italian delegation's position on the establishment of "positive" intervention mechanisms within the EEC: "It is not (I say not) our intention to ask for special treatment for Italy. But [...] we desire that Italy's unique situation as well as its development plan already recognized as being of European interest in various international institutions, be made the subject of special mention in the Treaty. This mention, which could result in a joint declaration of the other governments to be annexed to the Treaty, must ensure us that all the means and procedures envisaged by the Treaty will be employed to facilitate the Italian Government in completing its work, and to avoid the rise of dangerous tensions in the balance of payments, in the capital and labor markets, etc. Investment fund and readjustment fund shall in particular be used for the purpose of preventing the occurrence of such critical situation". See Ministero degli Affari Esteri e della Cooperazione Internazionale, *Il rilancio dell'Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957*, cit., p. 497.

ernment representatives at the Messina Conference and during bilateral meetings. Central and Northern European countries, whose economies were not characterised by the existence of significant regional disparities, supported the creation of an institution to be entrusted with the task of deploying capital on the best possible terms in the markets, granting loans on the basis of the proven profitability of the submitted projects. This would have established a system for promoting investment on favourable terms for the Member States, but whose location would have been guided solely by the rules of market convenience.⁴⁷

“La délégation allemande estime également indispensable pour le crédit du Fonds qu’il se présente comme une organisation juridiquement autonome et complète dans tous ses organes. La délégation allemande estime en effet qu’en tant qu’institution financière appelée à opérer sur les marchés des capitaux, le Fonds d’investissement ne doit pas pouvoir donner l’impression de dépendre pour toutes les décisions les plus importantes d’un organe politique extérieur au Fonds tel que le Conseil de Ministres du Marché Commun.”⁴⁸

On the contrary, the Italian government, concerned about the need to allocate more funding to Mezzogiorno, demanded that the Fund’s activities be guided by a shared regional policy, which would

⁴⁷ The issue had also been discussed by the European Economic and Social Committee (EESC) at its meeting in July 1956. Although some councillors had called for the Fund to be used as much as possible to promote the development of economically backward regions, the EESC opinion had in fact approved a more elastic formula: the European Fund was to be a reconversion fund, in its broadest sense, and its Statute was to allow each member State to participate effectively in the implementation of common plans. However, it was proposed that government contributions would gradually decrease in relation to the contribution of private capital. The fear, according to some councillors, was that the establishment of a Fund with the characteristics identified by the Italian delegation could have resulted in an overly strong form of dirigisme, replacing private initiative.

⁴⁸ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, Groupe ad hoc pour le Fonds d’investissement, *Résumé des travaux du 24 octobre 1956, Mémoire explicatif*, 25 octobre 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 2.

indicate objectives and priorities taking into account criteria of a predominantly social nature, often unrelated to market rationale.

*"Il est difficilement concevable que l'on puisse admettre que, dans un domaine de politique générale, tel que le développement économique des pays membres et le fonctionnement du Marché commun sur lequel l'activité du Fonds aura des conséquences déterminantes, les organes (Conseil, Commission) de la Communauté se trouvent pratiquement dépourvus de tout pouvoir. Il serait d'ailleurs assez extravagant que le seul organe vraiment supranational dans la Communauté soit le Fonds d'investissement."*⁴⁹

It was precisely in response to these remarks that the representatives of Germany, the Netherlands and Luxembourg had expressed the greatest reservations: it was necessary, it was claimed, for the Fund to enjoy the greatest possible freedom in defining its policy. In addition, the Luxembourg delegation had reiterated the need for both short-term and long-term viability to be demonstrated for the projects submitted to the Fund. The need to consolidate the industrial development taking place in Northern Europe was countered by the predominantly social concerns of the Italian delegation which, during the debate on the drafting of the articles of the Treaty establishing the Fund, had reaffirmed the order of priority that it deemed necessary to entrust to its activities:

"Il – i. e. le Fond – devrait être capable, au contraire, de tenir compte de préoccupations sociales. Ainsi devrait-il être à même, le cas échéant:

- a) de financer des projets de portée sociale, d'un rendement éventuellement précaire,*
- b) de tendre à résorber le chômage là où il se trouve, en accordant une aide financière à des projets destinés à porter du travail dans des régions où règne le sous-emploi, plutôt que de prévoir des migrations d'ouvriers."*⁵⁰

⁴⁹ *Ivi*, p. 4.

⁵⁰ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat),

5. The destiny of the new institution: the decision to establish a Bank

The analysis of the debate and of archival documents clarifies the dissent between the German and Dutch delegations on the one hand and the Italian delegation on the other hand, whose positions were motivated by the different requirements in relation to the type of investments to be promoted within national borders. The draft Statute presented by the German delegation thus defined the criteria for the Fund's operation:

“Le Fonds d'investissement doit veiller à ce que ses ressources soient placées de façon sure et rationnelle du point de vue économique. En particulier, il est tenu de n'accorder des crédits que pour des projets revêtant un caractère d'utilité pour l'économie nationale et – pour ce qui est des entreprises du secteur de la production – lorsque la rentabilité paraît également assurée.”⁵¹

The introduction of conditions such as “rationality”, “usefulness” and “profitability” undoubtedly contributed to defining features and operational strategies typical of a bank, rather than of an investment fund. These proposals were reaffirmed at the meetings of the Intergovernmental Conference on September 25th and 26th:

“Le Projet d'articles précise que la gestion du Fonds doit avoir un caractère bancaire, ce qui revient à dire que leur orientation devrait être dictée, en premier lieu, par le souci de la rentabilité des investissements. Le projet allemand joint à ce critère ceux de la rationalité et de l'utilité économiques.”⁵²

In addition to these criteria, the German delegation also proposed making the granting of loans conditional on the simultaneous mobilisation of additional capital by the borrower and / or third par-

Groupe du Marché Commun, *Projet de procès-verbal des réunions du groupe tenues à Bruxelles, le 24, 25 et 26 septembre 1956*, cit., p. 8.

⁵¹ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, *Projet de Statut du Fond européen d'investissements (présenté par la délégation allemande)*, cit., pp. 11-12.

⁵² Ibid., pp. 7-8.

ties.⁵³ This was in principle an unfavourable provision for the Mezzogiorno, since the Southern regions certainly had less private savings at their disposal than other areas of the continent where, on the other hand, significant processes of accumulation and industrial development had already begun. The draft Statute presented by the German delegation also stipulated that the Fund could not acquire holdings in companies, providing only for the possibility of productive investments in favour of profitable projects. This limitation was partially overcome only by accepting a proposal by the French delegation, which contemplated the possibility of loan applications for both private and public enterprises, thus opening up the model of the Italian public companies, that had a primary role in the implementation of the extraordinary intervention for the Mezzogiorno.⁵⁴

“Suite à l’allusion faite incidemment au sujet de la possibilité pour le Fonds d’accorder son concours financier à des organismes publics ou semi-publics spécialisés sur base de programmes globaux d’investissement conformes aux buts du Marché Commun, pour leur permettre d’accorder à leur tour des crédits aux entreprises, toutes les délégations estiment devoir admettre cette possibilité. Les délégations estiment, en effet, que cette solution peut seule permettre au Fonds d’intervenir dans des secteurs où l’existence d’un grand nombre de petites unités productives (ex. agriculture) empêcherait toute action directe du Fonds.”⁵⁵

The idea of making the granting of loans conditional on the mobilisation of additional capitals, also with the aim of fostering greater

⁵³ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, *Projet de Statut du Fond européen d’investissements (présenté par la délégation allemande)*, cit. p. 10.

⁵⁴ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, *Proposition de la délégation française concernant le projet de statuts du fonds d’investissement européen*, 16 October 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 6.

⁵⁵ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, Groupe ad hoc pour le Fonds d’investissement, *Résumé des travaux du 16 octobre 1956*, 17 octobre 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, pp. 2-3.

involvement of private investors and local banks, was finally agreed upon.⁵⁶ The preference of the German and Dutch delegations for the creation of a financial institution called upon to operate at market conditions was also evident in the discussions concerning the Fund's governance. In response to the Italian proposal to refer the setting of the goals and operating procedures of the new institution to the Council of Ministers of the Common Market, it was argued that for mainly psychological reasons it was not appropriate to establish too strong a link between the political institutions of EEC and a body called upon to operate in the financial markets. Excessive dependence on governments would in fact undermine the Fund's credibility, for which it was suggested instead to adopt a governance model similar to that of the International Bank for Reconstruction and Development (IBRD), which assigned the task of setting policy and establishing the institution's goals to a Board of Governors. Greater independence from politics was also ensured by the provision that the term of office of the members of the Board of Directors of the Fund should be reasonably long, thus ensuring their full autonomy from their respective governments.⁵⁷ A structure increasingly resembling that of a private enterprise and ultimately a bank was thus emerging, in line with the proposals of the German and Dutch delegations. The last two weeks of work by the *ad hoc* subgroup, which had extended beyond the initial deadline of October 20th for the submission of documents, were decisive for the choice

⁵⁶ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, *Proposition de la délégation française concernant le projet de statuts du fonds d'investissement européen*, cit., p. 6. The same indication can be found in: Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Comité des chefs de délégation, *Exposé du Groupe di Marché commun au comité des chefs de délégation*, cit., p. 5.

⁵⁷ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 11 octobre 1956, 12 octobre 1956*, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 3. During the work, it was decided to set up a Board of Directors, which would take over the functions of the Executive Committee initially envisaged in the first draft of the Statutes.

of the name of the new institution. At the meeting of October 24th, the delegations had briefly discussed the name to be chosen for the body, but felt it was not appropriate to dwell too much on the issue. However, it was decided to enclose an explanatory memorandum and a note from the secretariat emphasising, instead, how the choice of name could be of no small importance for a body called upon to act in the capital market. Reference was thus made to the preparatory work on the statutes of IBRD, which took into consideration various alternatives:

"Il est peut-être utile de rappeler que, lors de la rédaction du Statut de la BIRD, on avait d'abord envisagé l'appellation de "International Investment Fund"; ce n'est qu'après l'avis négatif des banquiers américains, qui ont jugé le nom "Fund" mauvais du point de vue du crédit que l'appellation actuelle a été adoptée. Au cas où l'appellation de "Banque européenne d'investissement" serait jugée inopportune, d'autres appellations pourraient être envisagées. A titre d'exemple, nous nous bornons à indiquer l'appellation suivante: Institut européen de crédit d'investissement (I.E.C.I.). Evidemment, le problème se pose surtout sur un plan psychologique et il ne s'agit pas d'une question majeure."⁵⁸

It was therefore proposed for the first time that the Fund be given a different name, stating that an institution active on the international capital market should be able to communicate clearly and unambiguously its operating methods and the criteria for the use of the funds raised. Concerns about the trust that the Fund would gain on the international markets also animated the debate at the following sessions, where the German and Dutch delegations once again reaffirmed the need to give the bodies of the new institution all the necessary powers to evaluate the projects submitted in a completely autonomous manner, so as to be able to offer the most solid guarantees regarding the use of the capital raised from investors.

⁵⁸ Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Groupe du Marché Commun, Groupe *ad hoc* pour le Fonds d'investissement, *Résumé des travaux du 24 octobre 1956*, cit., p. 3.

“En particulier, la délégation allemande considère indispensable de reconnaître aux organes du Fonds un pouvoir d’appréciation sur l’utilité économique des projets financés ainsi que sur leur rentabilité. Cet avis est partagé par la délégation néerlandaise qui reconnaît l’importance de ce pouvoir d’appréciation surtout dans le but de consolider le crédit du Fonds; l’expérience prouve en effet que les bailleurs de fonds désirent obtenir des garanties quant à la meilleure utilisation des capitaux prêtés.”⁵⁹

On this basis, the work of the subgroup had definitively moved towards the establishment of a full-fledged banking institution, independent of political institutions and in charge of deciding its own investment and capital-raising policy. The proposals of the Italian delegation were thus rejected. At the conclusion of the sessions – at the meeting on November 14th, 1956 – the German and Dutch delegations had in fact asked for their proposal to create a European Investment Bank instead of a Fund to be officially included in the report summarising the topics discussed:

“Les délégations allemande et néerlandaise demandent que soit insérée en tête du projet de Statut, une réserve de leur part quant à la dénomination de ‘Fonds d’investissement.’ Elles estiment en effet que cette dénomination n’est pas satisfaisante pour le crédit de l’institution et souhaiteraient l’adoption du nom ‘Banque européenne d’investissement’.”⁶⁰

6. Conclusions

The final report on the work of the ad hoc sub-group was delivered

⁵⁹ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, Groupe ad hoc pour le Fonds d’investissement, *Résumé des travaux du 9 novembre 1956*, 10 November 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, pp. 2-3.

⁶⁰ Conférence intergouvernementale pour le Marché commun et l’Euratom (Secrétariat), Groupe du Marché Commun, Groupe ad hoc pour le Fonds d’investissement, *Résumé des travaux du 14 novembre 1956*, 15 November 1956, fonds Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Florence, p. 5.

to the Intergovernmental Conference only on November 27th 1956, more than a month after the deadline set for the drafting of a proposal for the Statute. The complexity of the issues on the agenda and the need to find agreement among the delegations that expressed – as we have seen – often conflicting opinions were among the reasons for the prolongation of the sub-group's work. The report also emphasised that the attached draft Statute, submitted to the Intergovernmental Conference for approval, still contained non-final proposals on the wording of some articles: the final discussion was thus left to the government representatives.

*"Sur certains questions majeures, l'accord du Groupe n'a pas pu se réaliser. Des solutions alternatives ont été proposées et le choix entre elles devra être fait à un échelon supérieur."*⁶¹

Although the positions of the German and Dutch delegations had largely prevailed in the course of the work, the secretariat of the subgroup reaffirmed that among the issues that had not been completely resolved was the choice of the nature and feature of the new EEC body. This was certainly not a secondary issue, on the definition of which depended both the setting of the body's objectives and the goals of economic cooperation policies in the EEC area. The debate, which thus concerned one of the essential features underpinning the establishment of the European Community, certainly had to be dealt with at government level and would have entailed the need to agree on the two different points of view that had emerged in the course of the sub-group's work.

As already pointed out, the confrontation among the delegations concerned, more broadly, the definition of the role of EEC in promoting development policies and the readiness of the States to share an overall cooperation policy aimed at the least favoured regions of the Community. On these issues, the divergence of opinions between the governments of Central Europe and the Mediterranean was evident and reflected both the different levels of development already

⁶¹ Ibid., p. 4.

achieved and the different investments that were deemed necessary in the national territory. In this sense, the extraordinary intervention being implemented in the Mezzogiorno had largely influenced the positions and demands put forward by the Italian delegation during the proceedings. The outcome of the debate in the *ad hoc* sub-group had, however, fuelled the concerns of the meridionalists and extinguished the hopes placed in the possibility of obtaining targeted and consistent support for policies in favour of the Mezzogiorno within the Community framework. The Bank wouldn't have been able to devote itself exclusively to financing interventions in less developed regions, in favour of which only a preferential criterion was established. Moreover, the absence of links with the political institutions of EEC made EIB a completely independent body, and so detached from the need to implement a shared regional policy, on which there was no unity of purpose among the member States.⁶² In some respects, these requests anticipated the future needs that EEC would detect and to which it would try to respond with specific instruments, designed from time to time to meet the different needs of governments.

"The experience following the implementation of the Treaty of Rome had made it clear that the process of economic integration was not able to address regional gaps and could instead exacerbate existing differences: a market characterized by high competitiveness, by requiring high levels of investment, finally penalizes the most backward areas."⁶³

Similar concerns were shared by Pasquale Saraceno, who in a letter sent to Donato Menichella in October 1958 had expressed his strong perplexity about the broad independence from political institutions that had been granted to EIB. Dwelling on the analysis of the strategies for raising capital on the financial market, Saraceno had stressed that "era evidente che fattori politici, e non solo tecnici,

⁶² U. Leanza, *Legislazione per il Mezzogiorno*, cit., p. 88.

⁶³ D. Strangio, *La rinascita economica dell'Europa*, cit., p. 75.

avrebbero determinato la direzione seguita dalla Banca dal momento della sua costituzione”⁶⁴ (aka “it was clear that political rather than just technical factors would determine the direction followed by the Bank from the time of its establishment”). This reiterated the call for the establishment of a Community programme of interventions to support depressed areas, which would also politically define the Member States’ commitment to making capital available to finance productive investments.

The sharing of a common regional policy would only be achieved in 1975, with the approval of Regulation 724 by the European Parliament and the establishment of the European Regional Development Fund (ERDF). The persistence of underdevelopment issues within the Community even in the decades following the signing of the Treaties of Rome thus testifies on the one hand to the need for a greater commitment to long-term investment programmes, and on the other hand to the less than expected results obtained as a result of the work of EIB and ESF, whose establishment had been one of the central themes of the debate at the birth of EEC.

Bibliographical references

European Investment Bank publications:

- (1990), *Finanziamenti per la costruzione della Comunità economica europea*, fondo Bei, sotto-fondo Pubblicazioni, serie Evenementielles, sotto-serie Construction Europe, Historical Archives of the European Union, Firenze.
- *La Banca europea per gli investimenti. Finanziamenti in Italia*, fondo Bei, sotto-fondo Pubblicazioni, serie Evenementielles, sotto-serie Operations-Ue, Historical Archives of the European Union, Firenze.
- (1972) (Direzione degli studi), *La Banca Europea per gli Investi-*

⁶⁴ D. Strangio, “The management requirements that inspired the European Investment Bank, 1957-1958”, in *Journal of European Economic History*, no. 1, 2018, p. 76.

- menti e i problemi del Mezzogiorno*, 1972, fondo Bei, sotto-fondo Publications, serie Evenementielles, sotto-serie Operations-Ue, Historical Archives of the European Union, Firenze.
- *Finanziamenti in Italia. Lavorare per l'integrazione europea*, fondo Bei, sotto-fondo Publications, serie Evenementielles, sotto-serie Operations-Ue, Historical Archives of the European Union, Firenze.
 - (1972), *Extraits de discours de personnalités italiennes sur la situation de l'économie italienne et sur le Mezzogiorno*, 14 febbraio, fondo Bei, sotto-fondo Eib studies, serie Eib studies, Historical Archives of the European Union, Firenze.
 - (1990), *Finanziamenti per la costruzione della Comunità europea*, fondo Bei, sotto-fondo Publications, serie Evenementielles, sotto-serie Construction Europe, Historical Archives of the European Union, Firenze.
 - (1972), *Annexe à la note d'information sur la banque et les problèmes du Mezzogiorno et de l'industrie italienne. Enquete sur les bilans d'un échantillon de grandes et moyennes sociétés anonymes du secteur manufacturier*, 14 settembre, fondo Bei, sotto-fondo Eib studies, serie Eib studies complements, Historical Archives of the European Union, Firenze.
 - (1972), *La Banque et le problèmes du Mezzogiorno et de l'industrie italienne*, 14 settembre, fondo Bei, sotto-fondo Eib studies, serie Eib studies complements, Historical Archives of the European Union, Firenze.

Work of the Intergovernmental Conference for the Common Market and the Ad Hoc Subgroup for Drafting the Statute of the European Investment Bank:

- Conférence intergouvernementale pour le Marché commun et l'Euratom (Secrétariat), Comité des chefs de délégation, *Exposé du Groupe du Marché commun au comité des chefs de délégation*, 3 ottobre 1956, CH. DEL. 47, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Comité des chefs de délégation, *Note présentée par la délégation*

italienne sur les questions à soumettre aux Ministres des Affaires étrangères, 26 settembre 1956, CH. DEL. 42, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.

- Groupe du Marché Commun, *Exposé présenté par le porte-parole allemand au sein du Groupe du Marché commun au sujet des articles 63 à 65*, 24 settembre 1956, MAR. COM. 17, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Projet de procès-verbal des réunions du groupe tenues à Bruxelles, le 24, 25 et 26 septembre 1956*, 2 ottobre 1956, MAR. COM. 52, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Projet de Statut du Fond européen d'investissements (présenté par la délégation allemande)*, 24 settembre 1956, MAR. COM. 51, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Projet de Statut présenté par la délégation allemande*, 24 settembre 1956, MAR. COM. 51, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Proposition de rédaction de l'article 63 présentée par la délégation italienne*, 24 settembre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Proposition de rédaction des articles 63 à 65 (présentée par la délégation française)*, 24 settembre 1956, CF. DOC. MAR. COM. 17, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Proposition de rédaction de l'article 63a présentée par la délégation allemande*, 19 settembre 1956, CF. DOC. MAR. COM. 17, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, *Proposition de la délégation française concernant le projet de statuts du fonds d'investissement européen*, 16 ottobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.

- *Rapport sur les travaux du Groupe ad hoc chargé d'élaborer le Statut du Fonds d'investissement*, 27 novembre 1956, MAR. COM. 120, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 9 octobre 1956*, 9 octobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 10 octobre 1956*, 11 octobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 11 octobre 1956*, 12 octobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 16 octobre 1956*, 17 octobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 24 octobre 1956. Mémoire explicatif*, 25 octobre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 9 novembre 1956*, 10 novembre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.
- Groupe du Marché Commun, Groupe ad hoc pour le Fonds d'investissement, *Résumé des travaux du 14 novembre 1956*, 15 novembre 1956, fondo Giandomenico Sertoli, Création de la Bei, Historical Archives of the European Union, Firenze.

Bibliography

- BANCA EUROPEA PER GLI INVESTIMENTI (1958), *Statuto*.
- CAFIERO S. (1964), *Le migrazioni meridionali*, Giuffrè, Milan.
- (2000), *Storia dell'intervento straordinario nel Mezzogiorno (1959-1993)*, Piero Lacaita Editore, Manduria-Rome.
- COLASANTE P. (2020), "La nascita e l'evoluzione del Fondo Sociale Europeo e le sue attuali prospettive", in *Rivista giuridica del Mezzogiorno*, n. 2, pp. 501-529.
- COMMISSIONE EUROPEA (1977), *Decima relazione generale sull'attività delle Comunità europee nel 1976*, Ufficio delle Pubblicazioni ufficiali delle Comunità europee.
- COMPAGNA F. (1955), "Industrializzare il Mezzogiorno", in *Informazioni Svimez*, n. 19, May 11.
- D'ANTONE L. (1995), "L'interesse straordinario' per il Mezzogiorno (1943-60)", in *Meridiana*, n. 24, Rome, pp. 17-64.
- DANDOLO F. (2017), *Il Mezzogiorno fra divari e cooperazione internazionale. "Informazioni Svimez" e la cultura del nuovo meridionalismo (1948-1960)*, il Mulino, Bologna.
- DANDOLO F., AMOROSO R.R. (2020), *Cassa per il Mezzogiorno, Europa e regioni nella stagione dell'industrializzazione. "Informazioni Svimez" e la cultura del nuovo meridionalismo (1961-1973)*, Quaderno Svimez n. 62 (numero monografico).
- DE ROSA L. (1997), *Lo sviluppo economico dell'Italia dal dopoguerra ad oggi*, Editori Laterza, Rome-Bari.
- DOMINICI G. (1958), "Capitali esteri e industrializzazione", in *Informazioni Svimez*, n. 15, April 9.
- FARESE G., SAVONA P. (2014), *Il banchiere del mondo. Eugene Robert Black e l'ascesa della cultura dello sviluppo in Italia*, Rubbettino, Soveria Mannelli.
- FAURI F. (2017), *L'Unione Europea. Una storia economica*, il Mulino, Bologna.
- GRAZIANI A. (2020), *Mercato, struttura, conflitto. Scritti su economia italiana e Mezzogiorno*, il Mulino, Bologna.
- GUIZZI V. (1978), *Comunità Europea e sviluppo del Mezzogiorno*, Giuffrè, Milan.

- HIRSCHMAN A.O. (1967), *I progetti di sviluppo. Un'analisi critica di progetti realizzati nel Meridione e in Paesi del terzo mondo*, Franco Angeli Editore, Milan.
- LEANZA U. (1963), *Legislazione per il Mezzogiorno e Mercato Comune Europeo*, Giuffrè, Milan.
- LEPORE A. (2013), *La Cassa per il Mezzogiorno e la Banca Mondiale: un modello per lo sviluppo economico italiano*, Rubbettino, Soveria-Mannelli.
- MANZELLA G.P. (2007), "Alle origini della Banca Europea per gli Investimenti: tra Mezzogiorno ed Europa", in *Rivista giuridica del Mezzogiorno*, n. 2-3, pp. 279-306.
- MARTINO G. (1957), *Per la libertà e la pace - Discorsi e scritti di politica estera*, Le Monnier, Florence.
- MINISTERO DEGLI AFFARI ESTERI E DELLA COOPERAZIONE INTERNAZIONALE (2018), *Il rilancio dell'Europa. Dalla conferenza di Messina ai Trattati di Roma. 1955-1957, Documenti sulla politica internazionale dell'Italia, Serie A - Europa Occidentale e Unione Europea*, Istituto Poligrafico e Zecca dello Stato, Libreria dello Stato, Rome.
- PECORARI P. (ed.) (2009), *L'Italia economica. Tempi e fenomeni del cambiamento (1861-2000)*, 3rd ed., Cedam, Padova.
- PESCATORE G. (2008), *La Cassa per il Mezzogiorno. Un'esperienza italiana per lo sviluppo*, il Mulino, Bologna.
- Preambolo del Trattato che istituisce la Comunità economica europea*, 1957.
- Protocollo concernente l'Italia, allegato al Trattato che istituisce la Comunità economica europea*, 1957, pp. 245-248.
- RONCHEY A. (1961-1962), "Un esodo doloroso ma ancora necessario", in *La Stampa*, December 29 1961, in *Informazioni Svimez*, n. 3, January 17.
- ROSENSTEIN-RODAN P.N. (1964), "I problemi della Sicilia alla luce della moderna teoria dello sviluppo economico regionale", in *Notiziario Irfis*, numero speciale, in *Informazioni Svimez*, n. 28, July 8.
- SAPIENZA R. (ed.) (1991), *I problemi regionali del Mercato Unico Europeo*, il Mulino, Bologna.
- SARACENO P. (1953), "Necessità e prospettive dello sviluppo industriale nelle regioni meridionali in relazione all'opera della Cassa per il Mezzogiorno", in *Informazioni Svimez*, n. 45, November 11.

- (1956), “Il progresso economico dei paesi sovrappopolati”, in *Informazioni Svimez*, n. 39-40, 26 September-3 October.
 - (1958), “Le esigenze del Mezzogiorno”, in *Informazioni Svimez*, n. 7, pp. 119-139.
- SATALINO P. (1970), “Comunità, Mezzogiorno e meridionalisti”, in *Informazioni Svimez*, n. 10, May 30.
- STRANGIO D. (2011), *La rinascita economica dell’Europa. Dall’European Recovery Program all’integrazione economica europea e alla Banca europea per gli investimenti*, Rubbettino Editore, Soveria Mannelli.
- (2018), “The Management Requirements That Inspired the European Investment Bank, 1957-19582”, in *Journal of European Economic History*, n. 1.
- SVIMEZ (ed.) (1954), “Dibattito internazionale sull’Europa e sul Mezzogiorno d’Italia”, in *Informazioni Svimez*, 31 March-7 April.
- (ed.) (1954), “Mezzogiorno d’Italia nella relazione della Commissione economica per l’Europa (ECE)”, in *Informazioni Svimez*, March 10.
 - (ed.) (1954), “Il Mezzogiorno all’esame dell’OECE”, in *Informazioni Svimez*, May 12.
 - (ed.) (1955), “Prospettive per l’industrializzazione del Mezzogiorno”, Riassunto della relazione presentata dal Cav. del Lav. De Micheli, Presidente della Confederazione generale dell’Industria Italiana, al Convegno di Palermo del CEPES (12-15 ottobre 1955) sul tema Prospettive per l’industrializzazione, in *Informazioni Svimez*, November 16.
 - (ed.) (1961), “Evoluzione della situazione industriale nel Mezzogiorno dal 1951 al 1959”, in *Informazioni Svimez*, March 15.
 - (ed.) (1961), “I primi censimenti economici del 1961: si avvia lo sviluppo dell’industria nel Mezzogiorno”, in *Informazioni Svimez*, 25 July-1 August.
 - (ed.) (1972), “La piccola e media impresa nel Mezzogiorno”, in *Quaderni ISRL*, n. 3-4, 1971, in *Informazioni Svimez*, January 30 1972.

Trattato che istituisce la Comunità economica europea, 1957.

- VENTRIGLIA F. (1955), "Dimensioni dell'impresa del Sud", in *24 ore*, October 4, in *Informazioni Svimez*, n. 41, October 12.
- (1956), "Nord e Sud all'OECE", in *Informazioni Svimez*, n. 12, March 21.
 - (1956), "Nord e Sud all'OECE", in *Informazioni Svimez*, n. 13-14, 28 March-4 April.
 - (1956), "La localizzazione delle nuove industrie nel Mezzogiorno", in *Mondo Economico*, n. 22, in *Informazioni Svimez*, n. 25, June 20.
 - (1958), "Linee di una politica di sviluppo", in *Informazioni Svimez*, n. 1, pp. 2-5.
 - (1958), "Gli investimenti privati esteri nel Mezzogiorno", in *Informazioni Svimez*, n. 31-32, August 6.
 - (1960), "Credit as an Instrument of Italy's Industrial Development Policy", in *Review of the Economic Conditions in Italy*, n. 14.
 - (1961), "Credit to Small and Medium Industry, in *Review of the Economic Conditions in Italy*, vol. XV, n. 5, September.
- ZAGANELLA M. (2016), "La BEI 'italiana' e lo sviluppo del Mezzogiorno (1958-1970)", in *Mondo contemporaneo*, n. 2, pp. 61-86.