GAINING A FOOTHOLD IN DECOLONIZING AFRICA

ONE ITALIAN INVESTMENT BANK’S APPROACH TO A CHANGING CONTINENT.
THE CASE OF MEDIOBANCA 1946-1966

Lisbona, 9-10 October 2017

Taddeo Molino Lova
1. Mediobanca – Banca di Credito Finanziario
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Mediobanca – banca di Credito Finanziario
1946 - today

Section 1
MEDIOBANCA’S PURPOSE:
A BRIDGE BETWEEN SAVINGS AND NEW INVESTMENTS

Sketch for advertizing - «The connecting link»
MBCA/FINA/EMCT/125/2/7/p. 3

Sketch for advertizing
MBCA/FINA/EMCT/125/2/6/p. 3
Enrico Cuccia (1907-2000)
General Manager 1946-1982
Managing Director 1949-1982
Honorary chairman 1988-2000

Section 2
Cuccia’s professional career

- **1930**
  - Sudameris – Paris BCI / Paribas venture

- **1931**
  - Banca d’Italia – London

- **1934**
  - Istituto per la Ricostruzione Industriale – I.R.I. - Rome

- **1936**
  - Delegate of Sottosegretariato agli Scambi e Valute - Ethiopia

- **1938**

- **1942**
  - Mission in Lisbon for anti-fascist Partito d’Azione

- **1943**
  - August – Rome. Planning with Mattioli for a new investment bank

- **1944**
  - November – U.S.A. Member of Quintieri / Mattioli economic mission

- **1946**
  - General Manager 1946-1982
  - Managing Director 1949-1982
  - Honorary chairman 1988 - 2000

- **1947**
  - Conference of Commercial Banks Economists at Easbourne (UK)
Letter of E. Engebretsen to Cuccia, 7 August 1947.
MBCA/SGEN/STDN/29/2/10/p. 2

Enrico Cuccia at Eastbourne. 1947
First from left.
Photographer: E. Engebretsen, Oslo.
MBCA/SGEN/STDN/29/2/10/p. 3
ENRICO CUCCIA, TRIP TO ZAMBIA 28/8 – 2/9/1966

From left: Adolfo Tino (Mediobanca’s Chairman), Guido Carli (Governor of Banca d’Italia), Enrico Cuccia.
Cuccia’s private archive

Cuccia’s private archive
Photos of ENEL – Mediobanca reception for President of Zambia Kenneth David Kaunda.
Milan, 2 December 1966.
MBCA/SGEN/CIOA/366
GAINING A FOOTHOLD IN DECOLONIZING AFRICA

Section 3
A PIONEERING EUROPEANISM
AS A KEY FOR DEVELOPMENT

Subsection 3.1
“American and European firms can work together for the economic development – for instance – of the African territories. In this domain, the intervention, with a common programme, of the European “banques d’affaires” and of the American financial houses may represent the lead for the realization of all major projects. […] However, the elaboration of the major programs requires a considerable amounts of expenses “a fond perdu”: and while the banks working together on such should each one take a share in the risk, it appears reasonable that their contributions should be substantially implemented by the public Foundation aiming at development of the distressed areas, as, for instance, the “Point IV” of the Truman Plan […]”.

Untitled memorandum, sent on 11 July 1950, to Mr. Burnett Walker (Smith Barney & Co)
MBCA/SGEN/NMES/7/4/pp. 80-83
Mediobanca’s African involvement

Subsection 3.2
Mediobanca’s subsidiaries in Africa, 1954-1966

- **Compass** 1951-1955
- **Tradevco - Monrovia** 1954
- **Intersomer - Milan** 1955
  - **Banking dept.**
  - **Merchant dept.**
    - **Intersomer Rhodesia Private Ltd.** – Salisbury (South Rhodesia), 1957
    - **Intersomer Mozambique Limitada** – Laureno Marquez, 1959
    - **Incar Private Ltd.** – Salisbury (South Rhodesia), 1962
    - **InterAfrica Ltd.** – Monrovia (Liberia), 1962
    - **Incar Ltd.** – Lagos (Nigeria), 1962
    - **Incar (Northern Rhodesia) Ltd.** – Lusaka, 1963
    - **Intersomer (North Rhodesia) Pvt. Ltd.** – Lusaka, 1963
    - **Intersomer – Lagos (Nigeria)**, 1965
    - **Incar (Zambia) Ltd.** – Lusaka, 1965
    - **Intersomer (Zambia) Ltd.** – Lusaka, 1965

Independence of Zambia - 1964
Legend

- **French West Africa**
1. 12/10 – 10/11/1957: Mediobanca's mission to: Dakar (Senegal), Conakry (Guinea), Bamako (Mali), Abidjan (Ivory Coast), Lomè (Togo), Cotonou (Benin)
2. 3-5 February 1959: Cuccia's trip to Conakry (Guinea)
3. 7-8 February 1961: Cuccia's trip to Abidjan (Ivory Coast)

- **African states with Mediobanca’s Subsidiaries**

- **Compass activity areas since 1951**

- **Intersomer activity areas since 1955**

**Mediobanca in Africa, 1951-1966**
Mediobanca

and

former French colonies

Subsection 3.3
1950: Alessandro Barnabò's Proposal for Colonization of Madagascar

Barnabò’s Pamphlet, Venise, 1950
MBCA/SGEN/NMES/[1/b]/7/2

Memorandum of the trip
MBCA/SGEN/SPSC/2/3/pp. 1-60

Map from David Rumsay Historical Map Collection: Afrique Occidentale Francaise. 1951.
Publisher: Ministre de la France d’Outre-Mer – Agence des colonies

Itinerary: Dakar (Senegal), Conakry (Guinea), Bamako (Mali), Abidjan (Ivory Coast), Lomè (Togo), Cotonou (Benin)
1959 – Cuccia’s trip to Guinea, 3-5 February 1959

Final relation of the trip (French version)
MBCA/SGEN/SPSC/3/3/2/pp. 2-7

Example of assets exchanged in commercial agreement between Guinea and DDR
MBCA/SGEN/SPSC/3/3/2/pp. 2-7

**Guinea**
- Coffee ($750,000).
- Bananas ($750,000).
- Peanuts ($250,000).
- Other goods ($250,000).
- Etc...

**DDR**
- Medical surgical devices ($150,000).
- Printing machines ($100,000).
- Chemical products ($100,000).
- Concrete ($100,000).
- Fertilizers ($75,000).
- Etc…
1959 – Cuccia’s Trip to Guinea, 3-5 February 1959

Letter of Enrico Cuccia to Jean Furstenberg (Berliner Handels Geselleschaft), 16 May 1959

MBCA/SGEN/SPSC/3/2/2/pp. 13-14

Letter of Sekou Touré to Enrico Cuccia, 4 July 1959

MBCA/SGEN/SPSC/3/2/5/pp. 3
Mediobanca
and
former Belgian colonies

Subsection 3.4
“We don’t buy “Congolese lottery tickets”. If Belgians want to leave Congo, we don’t buy their goods. If Belgians want to remain in Congo and want to be helped by us to stay on, we can discuss”. […]

“We must examine the most interesting sectors and not confine ourselves to taking what Société Générale offers; we will join forces with friendship and sympathy, but we want Société Générale to deal with us without its usual “morgue”
1961 – BELGIAN PROJECTS - 1

MBCA/SGEN/SPSC/2/4/pp.39-42

MBCA/SGEN/SPSC/2/4/pp. 45-47
Internationalisation des Entreprises Congolaises, 20 February 1961.


MBCA/SGEN/SPSC/1

1961 – BELGIAN PROJECTS - 2
1961 – BELGIAN PROJECTS - 3


Size: cm 86 x 114.

MBCA/SGEN/SPSC/1/p. 127
Cuccia on the development of Commonwealth

Subsection 3.5
Legend

Yellow: African states visited by Mediobanca’s and Banca d’Italia Mission.
THANKS
FOR
YOUR ATTENTION

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