

# Abstracts and keywords

Lucia Coppolaro, *Italy and the EIB: Influence and Institutional Trajectories from Inception to the First EEC Enlargement*

This article delves into the interplay between Italy and the European Investment Bank (EIB) during its formative years, particularly highlighting Italy's role in shaping the EIB's trajectory. Previous research has explored Italy's utilization of EIB resources to boost the development of its southern territories. However, a comprehensive examination of Italy's influence on the EIB's formation and evolution has been notably absent. Italy's unwavering advocacy for the creation of a European Economic Community (EEC) bank, focused on funding projects in underdeveloped regions, was instrumental in the EIB's inception. This foundation inadvertently gave Italy significant leverage over the EIB's lending policies. During its nascent phase, the EIB's primary focus was addressing developmental challenges in Southern Italy, leading to a somewhat subdued enactment of its designated role as per the Treaty of Rome. Contrary to the Treaty's intent of the EIB being a policy implementer, the Bank, during this period, largely echoed the policy inclinations of the Italian government. The absence of an EEC-wide regional policy and the prominent role of Italian officials within the EIB further substantiated this orientation. This study seeks to elucidate the relationship between Italy and the EIB and its ramifications on the bank's institutional and operational dynamics up to the first EEC enlargement.

Keywords: European Investment Bank; lending policy; Italy; European Economic Community; European integration.

Antonio Bonatesta, *The European Investment Bank and the Stabilisation of the Eastern Mediterranean. The Financial Assistance in Greece and Turkey (1959-63)*

This article intends to illustrate the European Investment Bank (EIB) involvement within the issue of an Eastern Mediterranean economic and geopolitical stabilisation during the late 1950s-early 1960s. Created with the Treaties of Rome in 1957, with the aim of supporting a harmonious development of the European Common Market, the EIB had very soon to intervene even outside its boundaries, namely in Greece and Turkey. As a matter of fact, throughout the second post-war period, although these countries were part of the Western bloc, they experienced monetary and financial instability, high pre-war public debt, serious economic backwardness, conditions which risked calling their Western positioning into question. In 1959, Greece and Turkey asked for an association with the European Economic Community (EEC), definitively realized in 1962-63, which

finally resulted in the involvement of the EIB and in a demanding transformation of the mandate of this Bank. The attempt of this article is precisely to analyse the EIB's role in the Eastern Mediterranean stabilisation during a delicate moment for the economic and geopolitical relations within Western capitalism, when United States, afflicted by growing shortages in their balance of payments, began both to push for a different organization of the international monetary and financial architecture and to lessen development aid in the area, in order to promote a burden-sharing logic towards their European allies, called upon to contribute to defence and financial assistance. The EIB therefore had to negotiate with the Member States, the EEC Council and Commission, other international institutions, bondholders' organizations as well as with the Greek and Turkish authorities, new methods of intervention, suitable for those new scenarios that had not been fully envisaged by the early statutory framework. This 'extension' of the EIB's credit policy, from the development issue to debt recovery and sustainability, radically changed the Bank's mission, its identity and profile, contributing to that process of convergence in the MDBs intervention models, as well as of assimilation to the World Bank's archetype, registered over the following decades.

Keywords: European Integration; European Investment Bank; European Commission; Regional Development; Community Regional Policy; International loans.

Giovanni Farese, *The European Investment Bank and Italy's Mediobanca. Entangled Networks, Financial Operations, and Common Visions of Europe, 1957-1972*

The history of the European Investment Bank (EIB) is often looked at either from the perspective of the lender (i.e., the EIB itself, alone or with other lending institutions such as the World Bank) or of the individual borrower, or, again, the political economy point of view of the government of a member country. This paper takes a different route by looking at some aspects of the early relationship between the EIB, founded in 1957, and a financial intermediary of a member country, Mediobanca, the Milan-based merchant bank founded in 1946, in the immediate aftermath of the war, to financially support the reconstruction of Italy, but also to facilitate the country's participation in the postwar international economic community as a key element of its development policy. How was the institutional relationship built between the EIB and Mediobanca, through which channels and means? What kind of financial operations did the two perform together? Which were the shared values, if any? These are some of the questions that will resonate through the paper. The paper will look at three areas of collaboration: the contacts between the top management of the two banks, in particular those between Enrico Cuccia at Mediobanca and Giandomenico Sertoli at the EIB (later Sertoli became a director at Banca Commerciale Italiana, one of the founding members and shareholders of Mediobanca); financial operations, in particular the underwriting by Mediobanca of EIB bonds, a key channel that introduced

supranational bonds to the Italian public; the European shared vision of the two institutions, also by going beyond Europe. The paper will use sources culled from the historical archive of Mediobanca, that has been recently opened to research. It will focus on the years 1957-1972, based on accessible and available sources at Mediobanca. Two institutions with much in common will emerge: both new in nature and young of age; both committed to the medium and long-term, in an era that required capital investment after the war; both interested in the development of a European financial space in the context of the process of European integration without which they could not thrive. The paper also provides an example of the public-private collaboration that was key in the Bretton Woods era and postwar consensus.

Keywords: Banking; EIB; Europe; Finance; Italy; Mediobanca.

Helen Kavvadia, *The Reification of the European Investment Bank. From Policy Choices to a Functioning Organization (1957-1977)*

Right from its establishment, the European Investment Bank (EIB) started to play a central role in the European Union's economic governance. The bank's position within the European economic governance architecture was secured quickly, partly as a result of the bank's rapid transition to fully-fledged functioning. The aim of this article is to study the way that the policy choices of the EU founding member states reified the EIB as a functioning organization that was able to operate from the very beginning and develop to become a major EU policy support agency.

Keywords: European Integration; Regional Development Banks; European Investment Bank; Business Model; Business History.