

Netzwerke, Projekte und Geschäfte. Aspekte der schweizerisch-italienischen Finanzbeziehungen 1936–1943. Beitrag zur Forschung

Networks, Projects, and Business. Aspects of Swiss-Italian Financial Relations (1936–1943). Research Contribution

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Benedikt Hauser

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Summary

The focus of the study is on how, and to what end, Italy utilised the services provided by Switzerland's financial centre from 1936 to 1943. Case studies are presented to illustrate the constraints and perspectives which resulted when Mussolini decided to attack Abyssinia and, four years later, led this poorly-armed country, which lacked both foreign currency and raw materials, into the Second World War to fight on Hitler's side. Against this background, it also examines the factors which influenced the Swiss banks and authorities when regulating their financial relations with their bellicose neighbour.

The study begins by examining a range of topics concerning the close cross-border economic links and the operation of informal networks between the two countries' financial sectors. Taking the example of an infrastructural construction project discussed in the context of the «New Europe» concept and Fascist transport and foreign economic policy, the study reveals the objectives of such ventures launched by Rome and how Switzerland's financial potential was involved. The final topic of the study is a foreign currency loan of SFr. 125 Mio. which was granted to Italy in September 1940 by a consortium of banks led by Swiss Bank Corporation (SBC) and Credit Suisse (CS).

The study concludes that even after the attack on Abyssinia and the transition to autarchy, and despite enacting racial laws and entering the war at the side of Nazi Germany, the Duce's regime was still considered by leading Swiss politicians and bankers to be acting in an economically rational and predictable manner and to be a trustworthy negotiating partner whose foreign currency requirements they generally accommodated until mid 1941. The most important reasons for this were Mussolini's repeated and targeted signals of his supposed friendly attachment to Switzerland, the important status attributed to Italy by the Confederation as a transit country for its national supply, and the comparatively high reliability of the Fascist authorities in the transfer of capital yields to their Swiss creditors.

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