

## Report from Rome by Galliano Maria Speri

### Venice seeks Soviet-Italian ventures

*The biggest promoters in Italy of Gorbachov's perestroika may not be in the Communist Party, but in corporate boardrooms.*

**I**n the life of a man, it is enough, a country like Russia. . . . After the U.S.S.R., there cannot be anything other than the U.S.S.R." Are these the words of a fanatic admirer of Stalinist Russia? No, the above words were pronounced in mid-October by Gaetano De Rosa, a Turin industrialist who was the first to start a "joint venture" with the Russians.

After returning from Moscow, De Rosa told Fiat general manager Umberto Agnelli that Russia "is a country where there is a lot to do because the Russians are really willing to change."

But De Rosa is doing much better than any communist militant, because he is covering up for the Kremlin's military build-up, the so-called *perestroika*, and is giving credibility to the Russian "peace offers" to the West.

Speaking at the "Forum for a De-Nuclearized World and the Survival of Humanity," held in Moscow last February, De Rosa affirmed that the West is observing "the rapid development of a new tendency in the U.S.S.R. which wants to stimulate foreign trade and cooperative relationships with Western firms."

The result of this strategy is a Soviet-Italian firm called Sovitalprod-mash, with \$30 million in capital (73% is Russian, the rest is Italian) that intends to build 230,000 refrigerators and refrigeration units per year.

Last April, a seminar on the cooperation in Europe between free-market economies and planned economies was held at the notorious Cini Foundation in Venice, the think tank

of the Venetian oligarchy and its financial frontmen. Along with distinguished representatives from the socialist countries, there were Fiat's Umberto Agnelli, former head of the industrialists' association Vittorio Merloni, president of the Banca Nazionale del Lavoro—Italy's largest—Nerio Nesi, and Christian Democratic leader Arnaldo Forlani.

The meeting discussed the problems of financing East-West trade and the question of American veto of the export of strategic technologies to the communist bloc countries. The practical result of this meeting was the instant formation of a task force to foster the creation of Soviet-Italian ventures.

The group is made up of Banca Commerciale Italiana and Mediocredito Centrale on the Italian side, together with the Soviet state bank, Gosbank, and the Soviet bank for foreign trade, Vneshtorg Bank on the Russian side.

It is no surprise that Banca Commerciale Italiana is involved in this operation, given the fact that for several decades in the 19th and early 20th century, it worked as the financial backer of Giuseppe Volpi di Misurata, the gray eminence who played a major role in financing the Bolshevik coup d'état of 1917. BCI is simply continuing a very old operation.

In fact, Banca Commerciale Italiana is raising a Eurodollar loan of \$55 million for the Sovitalprod-mash joint venture, while Mediocredito Centrale issued a loan for \$160 million to fund

the start-up costs of the firm.

The whole business must have been very satisfying to the Kremlin, given the fact that it decided to proceed to a second phase. In the middle of October, the Soviet Institute for Economy and International Relations (IMEMO) and the Milan Institute for International Political Studies (ISPI) held a meeting in Milan.

At this meeting, attended by IMEMO vice-director Oleg Bykov, one speaker even raised the possibility of a "pre-capitalistic era" for Gorbachov Russia, the feasibility of making the ruble convertible, and even possible participation by the U.S.S.R., albeit as an observer, in the International Monetary Fund.

According to Bykov, the convertibility of the ruble "is an inevitable event, but also here we must proceed by steps. The first step will be a convertible currency for the Comecon region, while the second step will deal with specific sectors of international trade. But a great deal of the project will depend on the development of the Soviet economic system."

With these arguments, the Soviets are trying, successfully, to lure Italian financiers on the verge of collapse to invest billions of dollars in the Soviet war machine that will eventually roll through Europe. It was the Italian firm Fiat that was the first in the West to build a huge industrial project in the Soviet Union in the 1970s, which was named Togliattigrad, after the Italian Communist Palmiro Togliatti.

But the collapse of the Western economy is putting the whole plan into jeopardy, and certain generals in the Kremlin are wondering if it were not better to get back to the brutality of the Stalin days, perhaps old-fashioned, but always effective. In that case, we can forecast a grim future for all the modern heirs of Volpi.