

TABLE 34.—ITALY: VOLUME OF EXPORT CREDIT FINANCING (SUPPLIERS' CREDITS AND FINANCIAL CREDITS PROVIDED BY MEDIUM-TERM AND LONG-TERM CREDIT INSTITUTIONS, 1965)

Industry	Export credit financing (millions of lire)	Percentage of total export credit financing
Fuel.....	4,386	2
Metallurgy.....	11,689	5
Engineering: shipping yards, vehicles, motors and miscellaneous.....	184,150	83
Chemical.....	6,129	3
Textile.....	3,108	1
Miscellaneous.....	645	
Public works.....	12,722	5
Total.....	222,888	100.0

205. The medium-term and long-term credit institutions refinance medium-term and long-term export credits with the Mediocredito Centrale (Mediocredito), a government medium-term and long-term refinancing agency, which also finances the financial credits granted by those institutions. The medium-term and long-term credit institutions empowered to obtain refinancing from the Mediocredito are the Istituto Mobiliare Italiano (IMI), the Ente Finanziario Interbancario (Efibanca), the Banca di Credito Finanziario (Mediobanca), the Istituto di Credito per le Imprese di Pubblica Utilità, the Banca Centrale di Credito Popolare (Centrobanca), the Banca per Finanziamenti a Medio Termine (Interbanca) and the regional medium-term credit institutions for the regions of Lombardy, Piedmont and Valle d'Aosta, Trentino-Alto Adige, Friuli, Venetia, Liguria, Emilia and Romagna, Tuscany, Umbria, the Marches and Latium. The first three and to a less extent the fourth are the most active in the medium-term and long-term export credit financing field.

The Istituto Mobiliare Italiano

206. The Istituto Mobiliare Italiano is a joint-stock corporation established in 1931 to contribute to the development of the Italian economy by providing investment credits and effecting general financial transactions. It is the largest of the institutions specializing in the granting of medium-term and long-term credits and is responsible for more than one-third of the total credits granted by all the medium-term and long-term credit institutions.

207. Its present share capital, of which 30 percent is paid up, amounts to Lit100,000 million, the most important shareholders being government institutions such as the Cassa Depositi e Prestiti (Loan and Deposit Fund), the Istituto Nazionale della Previdenza Sociale (National Social Security Institute) and the Istituto Nazionale delle Assicurazioni (National Insurance Institute). Shares in the IMI are also held by private companies, including security and insurance institutions, savings banks, commercial banks and holding companies. The IMI raises the bulk of the funds needed for its lending activities through the floatation of bond issues on the Italian capital market and to a very limited extent on foreign markets and by refinancing with the Mediocredito. As the IMI has pointed out, "even through Italian industrial corporations have direct access to the financial market, long-term bank loans constitute a highly important source of financing for new expansion programs. This is due to the fact that, for a number of reasons, the special credit institutions can float bond issues at more favorable terms than industrial corporations can. The latter, therefore, often find it more economical to turn to the special credit institutions, which perform between investors and industries the same function which commercial banks carry out between savings and commercial loans".¹

208. The IMI is administrated by a Board of Directors composed of twenty-one members including the Chairman of the Board. Some Board members are appointed by the Minister of the Treasury and some are elected by the shareholders'

¹ Istituto Mobiliare Italiano, *For the Progress of the Italian Economy* (Rome, 1965), p. 9.