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Yugoslav-Italian Economic Relations (1918–1929): Main Aspects

Abstract: The article looks at some aspects of Yugoslav-Italian economic relations from the end of the First World War to the beginning of the Great Depression. Those relations were not always driven by pure economic interests, but they also had political and strategic aims. Although Yugoslav-Italian political and diplomatic relations were well served in both Serbian/Yugoslav and Italian historiography, little has been written about economic relations between the two countries. Therefore, the article is mainly based on the documents from the Central State Archives (*Archivio centrale dello Stato*) and Historical-Diplomatic Archives of Ministry of Foreign Affairs (*Archivio storico-diplomatico del Ministero degli Affari Esteri*) in Rome, as well as from the Archives of Yugoslavia (*Arhiv Jugoslavije*) in Belgrade.

Keywords: Kingdom of Serbs, Croats and Slovenes, Yugoslavia, Italy, the Balkans, economic relations, trade exchange, exports, imports, merchandise, statistics

At the end of the nineteenth and beginning of the twentieth century, Italy and the Balkans had already established some trade relations. However, trade exchange between Italy and the two Serbian states was fairly low. Only 0.5 per cent of all Italian exports found its outlet in Serbia and Montenegro. Italy imported from Serbia raw materials for her industry, as well as agricultural products, and it exported to Serbia construction industry products. Italy also traded with Austria-Hungary.¹ In 1881, there were around 2,000 Italian workers in Serbia building the Belgrade–Niš–Pirot–Caribrod railroad, and by 1888 their number was 4,000. Italians also found jobs building railroads in Bosnia and on the Adriatic coast. Most of those workers were from Abruzzo.² In 1898, Italian-Serbian economic relations were facilitated by the establishment of the *Agenzia commerciale italiana negli stati balcanici* in Belgrade. Its owner was Mosé Rocca from Milan. Nonetheless, Italy accounted for no more than 1.4 per cent of all Serbian imports. The most imported Italian goods in Serbia were paper, cotton and its products, silk, velvet, leather and wine.³

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¹ Ercole Sori, "La penetrazione economica italiana nei territori degli Slavi del Sud (1896–1914)", *Storia contemporanea: rivista bimestrale di studi storici* XII.2 (1981), 221.

² *Ibid.* 234–235.

³ *Ibid.* 221.

Italian politician and entrepreneur Giuseppe Volpi (1877–1947), minister of finance (1925–1928) and president of *Confederazione degli industriali* (1934–1943), as a young man in a difficult financial and family situation went to Serbia in search of a job. He founded the export-import firm *G. Volpi e Co.* and established contacts with the Serbian government. He was one of the most prominent Italian trading pioneers in Serbia, once he understood that the road to success led through ministerial offices in Belgrade. He often travelled to Serbia for business purposes.⁴ He also had some business plans in Montenegro concerning tobacco and traffic. In the first decade of the twentieth century he founded two companies there: *La regia cointeressata dei tabacchi* and *La compagnia di Antivari*.⁵ His business activities in the Balkans were connected with some political projects.⁶

Due to the economic conflict between Serbia and Austria-Hungary known as the Tariff War (1905–1911), trade exchange between Italy and Serbia increased. In 1906, Serbian imports from Italy amounted to 936,000 dinars, but next year the value of imports doubled (around two million). The value of Serbian exports to Italy was 572,000 dinars in 1906, but in 1907 it rose to about tremendous five million.⁷ Such significant increase was a good reason for the two countries to sign the Trade Agreement in 1907.⁸ However, in 1913, Italian exports to Serbia were only 0.10 per cent of total Italian exports to the European countries. In the same year, Italian imports from Serbia were only 0.26 per cent of all Italian imports from the European countries.⁹

Italy also had economic relations with the South Slavic provinces of the Habsburg Empire, especially with Dalmatia. Italy was second among exporters to Dalmatia. Moreover, the cement industry in Dalmatia attracted Italian investors. Thus, *Società Zamboni e Stock* was founded in 1904 and *Adria portland – Società anonima del cemento Portland dell'Adriatico* in 1907. Italian trade with Bosnia was slight despite the efforts of Carlo Brocchi, the only Italian representative in this region. Nevertheless, in 1903, Italy imported about 250,000 cubic metres of wood from Bosnia.¹⁰ On the eve of the First World War, Italy ranked as third exporter to Montenegro. The

⁴ Sergio Romano, *Giuseppe Volpi: industria e finanza tra Giolitti e Mussolini* (Milan: Bompiani, 1979), 12.

⁵ Ibid. 18–30.

⁶ Ibid. 240.

⁷ Sori, “La penetrazione economica italiana”, 224–225.

⁸ Ibid. 231.

⁹ Ibid. 265.

¹⁰ Ibid. 225, 237.

latter country imported more goods only from Austria-Hungary and the Ottoman Empire.¹¹

During the First World War economic ties between Italy and the Balkans, not only with Serbia and Montenegro but also with South Slavic provinces in the Habsburg Monarchy, were endangered or completely broken. However, immediately after the war, business people from both sides of the Adriatic found their way to re-establish them. The first Italian analysis after the war noted that the newly-born state on the eastern coast of the Adriatic, the Kingdom of Serbs, Croats and Slovenes,¹² did not have a well-developed industry and that it mainly depended on foreign imports, except in the food industry. According to some estimates made at the time, Italy would be able to export a high percentage of its industrial products to Yugoslavia, such as sugar, alcoholic beverages, beer, porcelain, glass, metal products, textile products, clothes and shoes, vines, cheese, chocolate, paper, brushes, soap, candles, automobiles, rice, oils, fruits, etc.¹³ First analyses showed that there were good prospects for Italian economic relations with Yugoslavia. As early as May 1919 the Italian Ministry of Treasure had an analysis by Dr. Moscheni who pointed out that Yugoslavia was an important transit area between Italy on the one hand, and Austria, Hungary and Czechoslovakia on the other. The Ministry had the information that the main merchandise which Italy had been importing from Yugoslavia were: wood, coal, cement, brick, grain, flower, bean, potato, plum, meat, and eggs. Italy had been exporting to Yugoslavia beer, rice, citrus fruits, vines, various food products, textile products, cotton, paper, brushes, soap, candles, cars, porcelain and tires. Some Yugoslav regions, such as Dalmatia, were so poor that they needed to import practically everything. In his letter to the Ministry of Treasure, Moscheni stressed that Yugoslavia had to import even some foodstuff, although it had great potential for food production.¹⁴

Bearing in mind all these facts, it was observed that there were great opportunities for the Italian economy, and not only for its exports but also for the use of Italian Adriatic ports for both Italian and international exports. The role of Trieste was especially stressed. However, Moscheni emphasized that Italian products had to be competitive in order to satisfy Yu-

¹¹ *Ibid.* 225-226.

¹² The Kingdom of Serbs, Croats and Slovenes was proclaimed on 1 December 1918. Its name was changed to Kingdom of Yugoslavia on 3 October 1929, but it is quite common in historiography to use the terms Yugoslavia and Yugoslav state even for the period before 1929.

¹³ Archivio storico-diplomatico del Ministero degli Affari Esteri (ASDMAE), AC, b. 165, pp. 3-4.

¹⁴ Archivio centrale dello Stato (ACS), MT-DGT, UVCTP, el. 12, f. 1.

goslav consumers. The Ministry of Treasury was also aware of Italian industrialists' great interest in the cement factories in Split and the mines in the Promina Mountain. Moscheni concluded that it was important to provide advantageous conditions for trade with Yugoslavia.¹⁵

Besides the aforementioned cement plant in Split and the mines, Italian industrialists were also interested in companies engaged in using water potential in Dalmatia. During 1919 Italian businessmen were active in Split and Dalmatia preparing the ground for Italian economic penetration in this region which was a bone of contention between Italy and Yugoslavia. They perceived Split as an economic centre of a good part of Yugoslavia, and not only Dalmatia but also Herzegovina and Bosnia.¹⁶

Italian economic expansion into Yugoslavia and the Balkans was not driven by economic interests alone. Political considerations were of paramount importance, because Italy sought to assert herself as an imperialistic power and economic expansion was an instrument for achieving clear political aims.¹⁷ To prevent this, the Yugoslav government decided on 11 March 1919 not to allow the entry into the country of Italian-produced merchandise from the part of Dalmatia under Italian rule, local products from Dalmatia were exempted and even allowed to enter without paying any taxes.¹⁸ Moreover, Italian imports from Fiume (Rijeka) were prohibited unless the purchase had been made before 15 March 1919.¹⁹ Those were, in fact, countermeasures against the Italian blockade of the Adriatic because Italian authorities in Dalmatia had previously prohibited any traffic of Yugoslav goods to and from Dalmatia.²⁰ During Italian occupation, people in Dalmatia faced serious problems with food and other supplies.²¹ Due to those mutual impediments, it was the Greek port of Thessalonica that profited from Yugoslav-Italian trade.²² Italy suspended its blockade of the Adriatic and created preconditions for undisturbed traffic and trade exchange.

Trade exchange between two countries is usually one of the main indicators of their economic relations. After the war, Yugoslavia faced serious

¹⁵ Ibid.

¹⁶ ASDMAE, AC, b. 166, pp. 23–24.

¹⁷ Nicola La Marca, *Italia e Balcani fra le due guerre: saggio di una ricerca sui tentativi italiani di espansione economica nel Sud Est europeo fra le due guerre* (Rome: Bulzoni, 1979), 11.

¹⁸ Arhiv Jugoslavije [Archives of Yugoslavia; hereafter AJ], 77–2–4.

¹⁹ AJ, 65–246–740.

²⁰ AJ, 77–2–4.

²¹ AJ, 77–55–152.

²² AJ, 65–242–733.

problems in providing food for its population and repairing war damages. The Serbian government-in-exile had imposed a ban on all exports and exempted imports from any taxes in 1917. This had been done in anticipation and fear of famine and shortage of goods expected after the war. However, the measures were untenable in practice due to tremendous needs for industrial material to repair war damages. Thus, both measures were modified on 5 November 1919 by proclaiming export customs and import contingents.²³

Although their trade exchange was free in principle, Yugoslavia and Italy occasionally placed bans on some products in an attempt to protect their own economy. The Italian minister in Belgrade wrote to the Ministry of Foreign Affairs in Rome on 24 March 1920 that the Yugoslav government had lifted the ban on the importation of some Italian goods which had been marked as luxurious, but it is clear from the list of those products that they were quite common. On 5 April 1920 the minister sent to Rome the list of this merchandise consisting of 96 items such as mushrooms, citrus fruits, olives, flowers, leather, sea fruits, beer, wine, candies, soaps, syrups, perfumes etc. The Italian government responded on 30 December 1920 by imposing a ban on the importation of some Yugoslav products. It seems that this ban remained in place in the following years because the Italian authorities explained on 24 December 1923 that the ban on potato from Yugoslavia had nothing to do with the December 1920 ban, but rather with phytopathological reasons.²⁴

The Treaty of Rapallo signed on 12 November 1920 which settled the border issue between Italy and Yugoslavia also contained several economic provisions. Giovanni Giolitti, Carlo Sforza and Ivanoe Bonomi, on the Italian side, and Milenko R. Vesnić, Ante Trumbić and Kosta Stojanović on the Yugoslav, agreed to form a joint commission for the purpose of proposing to both governments certain measures in order to establish “the most cordial economic and financial relations between the two countries”.²⁵ They also agreed that Yugoslavia would recognize to Italian citizens in Dalmatia all economic concessions that had been made by Austro-Hungarian authorities as well as diplomas and other university titles.²⁶

The Ministry of Treasure in Rome formulated in mid-December 1920 the main questions to be settled in future economic agreements with

²³ Goran Pitić, “Karakteristike i organizacija spoljnotrgovinskog sistema Jugoslavije od 1919. do 1929. godine”, *Acta historico-oeconomica Iugoslaviae* 16 (1989), 112-113.

²⁴ ASDMAE, AC, b. 167, p. 23-4.

²⁵ *I documenti per la storia dei rapporti tra l'Italia e la Jugoslavia*, ed. Amedeo Giannini (Rome: Istituto per l'Europa orientale, 1934), 40; *Rapalski ugovor 12. novembra 1920: zbirka dokumenata*, ed. Vojislav M. Jovanović (Belgrade: Udruženje novinara NRS, 1950), 67.

²⁶ *I documenti per la storia*, 40-41; *Rapalski ugovor*, 67-68.

the Yugoslav state, including the division of archives (financial, railway, maritime etc.), transport through the ports on both sides of the Adriatic, banking, fishing, railways, post offices, telephone and telegraphic traffic, and pensions.²⁷

The Yugoslav statistics of Yugoslav-Italian trade exchange for 1920–1929 show that Yugoslav exports to Italy were at their lowest in 1920 and 1921, and highest in 1924, but relatively stable in this period (between 27 and 28.9 %). The most favourable years were those from 1923 to 1925, after which downturn followed.

Table 1 Yugoslav exports to Italy in dinars (1920–1929)

	Millions of dinars	Per cent of total exports
1920	356	27.0
1921	576	23.4
1922	1,035	28.1
1923	2,307	28.7
1924	2,757	28.9
1925	2,249	25.3
1926	1,960	25.1
1927	1,590	24.8
1928	1,680	26.1
1929	1,971	24.9

(*Jugoslavija 1918–1988: statistički godišnjak*, Belgrade 1989, 301, 304)

As for Yugoslav imports from Italy, they peaked in 1920 in terms of their share in total Yugoslav imports, and decreased from 1924 onwards. However, the value of Yugoslav imports from Italy was highest in 1924 and 1925.

Table 2 Yugoslav imports from Italy in dinars (1920–1929)

	Millions of dinars	Per cent of total imports
1920	1,268	36.6
1921	855	20.7
1922	985	15.3
1923	1,470	17.7
1924	1,688	20.5
1925	1,644	18.8
1926	1,054	13.8
1927	940	12.9
1928	939	12.0
1929	823	10.8

(*Jugoslavija 1918–1988: statistički godišnjak*, Belgrade 1989, 301, 304)

²⁷ ACS, MT–DGT, UVCTP, el. 12, f. 1.

It was only in 1920 and 1921 that Yugoslav trade balance with Italy was passive, i.e. Yugoslavia imported more from Italy than it exported to that country. From 1922 onwards Yugoslavia had favourable trade balance with Italy, especially in 1924 and 1929.

Table 3 Yugoslav trade balance with Italy
in millions of dinars (1920-1929)

Year	Balance	Year	Balance
1920	- 912	1925	+ 605
1921	- 279	1926	+ 906
1922	+ 50	1927	+ 650
1923	+ 837	1928	+ 741
1924	+ 1,069	1929	+ 1,148

(*Jugoslavija 1918-1988: statistički godišnjak*, Beograd 1989, 301, 304)

However, to understand whether or not imports and exports actually increased, current figures should be divided by inflation rates to get constant figures. In doing so, we reach different figures, which show that the most favourable years for Yugoslav exports to Italy were 1924-1926, as well as 1929, while Yugoslav imports from Italy were greatest in 1920.

Table 4 Yugoslav exports to Italy and imports from Italy
(at constant 1920 prices) in millions of dinars (1920-1929)

	Exports	Imports
1920	356	1,268
1921	652	967
1922	857	816
1923	1,372	875
1924	1,593	975
1925	1,461	1,068
1926	1,505	810
1927	1,194	706
1928	1,260	705
1929	1,504	628

Italian statistics show that Italian imports from Yugoslavia reached their zenith in 1926, which was marked as the year of the most valuable trade with Yugoslavia. However, the same year saw the beginning of a decline in Italian exports to Yugoslavia, which peaked only a year before. In 1925 and 1926, the value of trade between the two countries exceeded one billion Italian liras.

Table 5 Value of the Yugoslav-Italian trade exchange in liras (1922-1927)

	Italian imports from Yugoslavia	Italian exports to Yugoslavia	Italian trade balance with Yugoslavia
1922	367,015,818	255,002,409	- 112,013,409
1923	488,809,003	337,796,037	- 151,012,966
1924	553,006,694	371,619,700	- 181,386,994
1925	780,964,096	496,461,981	- 284,502,115
1926	973,408,281	379,636,029	- 593,772,252
1927	613,571,779	307,703,816	- 305,867,963

(ACS, MMM-DGPAG, b.137, c/14)

Another analysis of the Yugoslav economy and Yugoslav-Italian trade exchange in particular was written in January 1921 and submitted to the Economic Department of the Ministry of Foreign Affairs in Rome three months later. It noted that Yugoslav imports in 1919 were valued at 2,982,067,276 dinars, but exports amounted to much less, 686,845,040 dinars. According to the same analysis, Yugoslav imports were valued at 1,850,104,633 dinars and exports at 465,086,161 dinars in the first half of 1920. The most valuable imports to Yugoslavia were: cotton cloths (786,876,820 dinars), hemp and linen cloths (154,376,926 dinars), wool and leather (124,007,560 dinars). As for exports, the most valuable merchandise was wood (207,122,873 dinars), tannin (25,054,100 dinars), meat (21,639,679 dinars), corn (21,390,000 dinars) etc. It is particularly interesting and important to note that in the first half of 1920 Italy absorbed almost one half of Yugoslav exports (226,072,043 dinars, or 48,61 %), much more than Austria (152,847,994 dinars, or 32,86 %) and other countries (Greece 18,361,920 dinars, or 3,95 %; Czechoslovakia 14,544,072 dinars, or 3,13%).²⁸ The Italians concluded that the Yugoslav export policy in 1919-1920 was impeded by an unstable customs system, unstable political strategy at international level (because Yugoslavia was a new state), agrarian reform, and unstable currency.²⁹

During 1920 Italy imported from Yugoslavia 500,000 tons of oak beams, 500,000 tons of beech beams, 500,000 tons of sawed fir, 150,000-200,000 tons of sawed oak, 80,000-100,000 tons of beech, and 20,000 tons of planks for barrels. As for minerals, Italy imported 500,000 tons of iron, 100,000 tons of iron scrap, over 200,000 tons of marl, 25,000 tons of mag-

²⁸ ASDMAE, AC, b. 165, pp. 3-4.

²⁹ *Ibid.*

nesium, 5,000 tons of chromium, 5,000 tons of lead, and certain unspecified amount of bauxite.³⁰

A report sent from the Italian Legation in Belgrade to the Ministry of Foreign Affairs on 14 August 1921 shows that in the first four months of 1921 Yugoslavia exported goods valued at 502,050,335 dinars, and that in the same period she imported goods amounting to 1,014,062,758 dinars, of which those from Italy accounted for 282,359,234 dinars, or 27.84 % of all Yugoslav imports. Austria (233,933,474 dinars, or 23.07 %) and Czechoslovakia (164,683,625 dinars, or 16.24 %) lagged behind.³¹

Trade between Italy and Yugoslavia remained lively during the 1920s. From 1 July 1921 to 30 June 1922, Yugoslavia exported to Italy merchandise at a total value of 452,000,000 liras, and Yugoslavia imported from Italy for 232,000,000 liras (138,000,000 cotton, 31,000,000 wool, 11,000,000 rice, 6,400,000 fruits and vegetables, 5,000,000 leather, 4,800,000 cloths, etc.).³² A certain discrepancy between political and economic relations of the two countries was evident from another report of 20 November 1922 sent from the Belgrade Legation. According to it, cotton products from Italy held the first place in Yugoslav imports of this merchandise in 1921 (433,910,262 dinars, or 37.80 %), with Czechoslovakia (256,637,125 dinars, or 22.36 %) and Great Britain (126,070,849 dinars, or 10.98 %). Italy also took the first place in Yugoslav imports of woollen products worth 82,769,617 dinars (27.99 %). Czechoslovakia was second (58,130,383 dinars, or 19.66 %) and Great Britain third (48,480,937 dinars, or 16.39 %) on the list. Yugoslavia imported from Italy petroleum at a total value of 24,033,706 dinars (23.18 % of petroleum imports). Only the United States of America exported more petroleum to Yugoslavia (33,413,258 dinars, or 32.33 %).³³

In 1921, Yugoslavia imported from Italy refined sugar worth 10,671,414 dinars (7.34 %). In this respect Italy was lagging behind Czechoslovakia (111,131,648 dinars, or 76.46 %) and Greece (10,994,115 dinars, or 7.56 %).³⁴

The value of Yugoslav exports to Italy in the first quarter of 1922 was 219,579,672 dinars, or 30.42 per cent of total Yugoslav exports in that period.³⁵ The Yugoslavs estimated that Italian trade exchange with the countries

³⁰ *Ibid.*

³¹ ASDMAE, AC, b. 166, p. 23-4.

³² ASDMAE, AC, b. 168, p. 23-11.

³³ ASDMAE, AC, b. 167, p. 23-4.

³⁴ *Ibid.*

³⁵ AJ, 76-78-147.

carved out of the former Habsburg Monarchy was greater from 1918 to 1921 than it had been with Austria-Hungary prior to 1914.³⁶

In early September 1921, a telegram from Brioni arrived in the Presidency of the Council of Ministers in Rome in which local authorities wrote about the great economic importance of reaching an agreement with Yugoslavia for the new Italian provinces. Brioni was the place where the two countries signed the Agreement for Regulating Fishing in the Adriatic Sea on 14 September 1921. Fulco Tosti di Valminuta and Ivo Krstelj agreed on the borders of the joint fishing zone, conditions for fishing there, supervision, and the formation of the Permanent Yugoslav-Italian Board for Fishing.³⁷ As early as 26 September 1921 the Italian Commission for Fishing in the Adriatic encouraged some local authorities to establish an association for the protection of fishing in the Velebit Canal (*Il Canale della Morlacca*), in which both Italian and Yugoslav capital would be represented. The significance of such an association was not disputable either from the political or the economic point of view. It was envisaged to be supported by banks and credit institutions. Count Bullo, president of a similar association in Venice, was willing to provide some means of transport and refrigerators. The General Inspectorate for Fishing notified the government on 26 October 1921 that Gustavo Brunelli, a technical inspector, doubted the legitimacy of founding such an association. The General Inspectorate was aware that the Yugoslav side was interested in those activities. The Brioni Convention on Fishing stipulated that regular meetings between representatives of the two countries be held annually. The Italians looked forward to discussing the work of an association for the protection of fishing in the Velebit Canal at one of those meetings.³⁸

A report of 1922 discussed what should be done in order to improve Yugoslav-Italian economic relations. According to this document, it was necessary to coordinate activities in the banking sector with the view to strengthening ties between the two markets. A joint bank institute with capital from both countries should be established in order to increase exchange between them. *La Banca Adriatica di Trieste* was recognized as a possible coordinator between the two economies, especially because it already had branches in Yugoslavia, as well as good relations with some other banks there. The program of cooperation between this bank and some Yugoslav bank (perhaps *Jadranska banka* in Belgrade) should be as follows:

³⁶ AJ, 65-241-731.

³⁷ *I documenti per la storia*, 46-58.

³⁸ ACS, PCM-UCNP, b. 62, c/49.

- 1) Intervene with relevant authorities in surmounting all technical and bureaucratic obstacles to economic cooperation between Italy and Yugoslavia
- 2) Encourage the press in both countries to promote all kinds of economic collaboration
- 3) Urge the authorities to improve transportation systems and, where possible, simplify customs formalities
- 4) Organize trade deposits for goods ordered in Yugoslavia to make business transactions easier
- 5) Facilitate the sale of Italian products to Yugoslav purchasers
- 6) Improve industrial collaboration.³⁹

The Conventions of Santa Margherita were signed in Rome on 23 October 1922 as a practical application of the Rapallo Agreement, as well as an attempt to solve those aspects of the Adriatic question that were as yet unsolved. It was agreed that Zara (Zadar) should remain out of the Italian customs system, although it belonged to Italy, and therefore all goods coming in and out of this town were exempted from all taxes or customs duties. Yugoslavia did not impose any additional measures against exports to Zara, especially of food and agricultural products. Also, products from Zara could be imported to Yugoslavia without paying taxes and customs. Merchandise exported from Yugoslavia to Zara encompassed: olive oil, wine, vinegar, meat, eggs, milk, cheese, fish, vegetables, fruits, cereal, wool and timber. Goods from Zara which were exempt from any payments were: olive oil, wine, vinegar, soap, candles, ropes, fishing nets, wool, wooden products, leather, glass, bottles, fish and insecticides.⁴⁰

One of the conventions regulated suppression of smuggling and financial offences. Both sides pledged to cooperation, particularly in exchanging useful information concerning smugglers. Information would be given to the *Direzione generale delle dogane e delle imposte indirette* and to *Guardia di finanza* in Italy, and to the General Directorate of Customs in Yugoslavia. However, this collaboration was not confined only to exchange of information but also included expert and technical assistance, if necessary.⁴¹

The Santa Margherita Conventions also provided for the assessment of real estate in Dalmatia, systematization of various types of property, and division of regional and municipal property. It should be mentioned that

³⁹ ASDMAE, AC, b. 169, p. 28.

⁴⁰ *I documenti per la storia*, 79-89.

⁴¹ *Ibid.* 90-97.

provisional stipulations on industrial and trade business were also concluded in expectation of a trade agreement.⁴²

Despite their financial acumen, Italian businessmen were sometimes concerned about political tensions that might thwart their economic activities. In early October 1923, the Italian Legation in Belgrade sent a letter to Rome explaining that Expedit, a company which represented various Italian exporters, had expressed its uneasiness with regard to political conflicts between Italy and Yugoslavia. Italian exporters complained that their position in Yugoslavia might be endangered because of aggravated political relations, which could, in turn, be exploited by rivalling companies from other countries.⁴³

The Yugoslav government started preparations for negotiations with Italy in 1919 and produced a list of measures for the protection of its economic interests. From 1919 to 1924 the negotiations gradually intensified. In January 1921, businessmen from the wood industry urged for better conditions in trade exchange with Italy, while wine-producers from Dalmatia and Herzegovina asked for the protection of their interests bearing in mind the quality of Italian wines. Matko Laginja, a member of the Yugoslav Parliament and one of the most prominent politicians from Dalmatia, gave his opinion on a draft agreement in May 1921. He critically evaluated several provisions and suggested some changes. His suggestions seem to have been influential in further negotiations. Well acquainted with the situation, Laginja especially emphasized the principle of reciprocity and parity. Another prominent Dalmatian, Niko Ljubić, a lawyer and the president of *Jugoslovenska industrijska banka* from Split also wrote to the Yugoslav delegation about the water potential of Dalmatia.⁴⁴

The Yugoslav Chamber of Commerce published in 1921 a booklet titled *Spomenica u predmetu uredjenja privredno-financijskih odnosa sa Italijom* which underlined two preconditions for negotiations with Italy: 1) full implementation of the Treaty of Rapallo; and 2) compensation for the damage caused by Italian troops in Dalmatia. The Yugoslavs demanded 3,950,000 liras, and the Ministry of Treasury in Rome had similar estimates.⁴⁵ The Chamber of Commerce also asked for bringing pressure to bear on the Italian side to suspend its import taxes on semi-manufactured wooden products and for paying strict attention to Italian fishing competition in the Adriatic Sea.⁴⁶

⁴² Ibid. 116–117.

⁴³ ASDMAE, AC, b. 167, p. 23–4.

⁴⁴ AJ, 65–243–736.

⁴⁵ ACS, MT–DGT, UVCTP, cl. 12, f. 1.

⁴⁶ AJ, 65–243–736.

The negotiations took place in Rome in March 1923. The Yugoslavs asked for suspension or reduction of Italian customs tariffs on cement from Dalmatia, which were 7.50 liras per quintal, and the implementation of the principle of reciprocity, which had been agreed upon by the Serbian-Italian treaty of 1907.⁴⁷

The Yugoslav authorities consulted various economic bodies for ideas, opinions and concrete suggestions regarding the on-going negotiations with Italy. In early June 1923, the Chamber of Commerce from Novi Sad opined that an eventual agreement with Italy should be concluded for a short period, preferably two years, and extended after further stabilization of the Yugoslav economy. The Federation of Industrialists from Zagreb pointed out on 9 June 1923 that Yugoslavia was the weaker side in the negotiations. The industrialists noted that most of the merchandise imported into Yugoslavia through Trieste was not of Italian origin. Italy benefited from the fact that Yugoslavia did not have a major Adriatic port. The Zagreb industrialists suggested that earlier tariffs be maintained in an interim trade agreement. Industrialists and businessmen from Skoplje and Veliki Bečkerek appealed to Belgrade not to give in to Italian pressure. The Industrial Chamber of Belgrade proposed on 21 June 1923 that the Italian import tax on Yugoslav wood amounting to eight liras per ton be cut by half. A similar suggestion came to Belgrade from Ljubljana in July 1923.⁴⁸ The Slovenes were much interested in the negotiations because their province bordered on Italy and they had had good trade relations with the Italians when they had been under Austria-Hungary.⁴⁹

In February 1924, two Yugoslav experts, Sava Kukić, the president of the Yugoslav delegation, and Milan Todorović, insisted on three crucial principles in the negotiations with Italy: 1) the Yugoslavs should proclaim minimal customs tariffs for Italian products in order to protect their industry; 2) some import relaxations for Yugoslav merchandise should be obtained; 3) special attention should be paid to the possibility of compensation for some goods.⁵⁰ During this month Yugoslav-Italian economic negotiations were in crisis.⁵¹

During April and May of 1924, the Italian government was preparing for the conclusion of a new agreement with Yugoslavia on trade

⁴⁷ Ibid.

⁴⁸ AJ, 76-78-147.

⁴⁹ AJ, 65-7-63.

⁵⁰ AJ, 76-78-147.

⁵¹ AJ, 65-7-63.

and navigation, and the question of cabotage was discussed in particular.⁵² Lucioli, the president of the Italian delegation for economic negotiations with Yugoslavia, reported on 16 May 1924 that the Yugoslav delegation was intent on excluding the Danube from the stipulations relating to river traffic. In late June, it was reported that, contrary to the request of the Italian delegation, the Yugoslavs denied a free status to foreigners in the border zone of 50 km.⁵³

The Italian authorities found out on 12 July 1924 that import taxes in Yugoslavia had been reduced (except for wine) as a result of the previous negotiations. The Yugoslav delegation asked the Italian representatives to reduce their import taxes for cement and agreed that Italian boats could sail on the Bojana river but without undertaking any commercial activities.⁵⁴

Finally, the Yugoslav-Italian Agreement on Trade and Navigation was signed in Belgrade on 14 July 1924, and the Italian minister in Belgrade, General Alessandro Bodrero, informed Rome about strong support to the agreement in Yugoslavia.⁵⁵

The Agreement had 32 articles plus 29 stipulations on border traffic.⁵⁶ The signatories were Bodrero and Lucioli for Italy, and Kukić and Todorović with three other delegates for Yugoslavia. The first sentence in the first article reads as follows: "There will be full and complete freedom of commerce and navigation between the Kingdom of Italy and the Kingdom of Serbs, Croats and Slovenes." Article 2 provided for the equal treatment of Italian agrarian and industrial products imported into Yugoslavia and those that Yugoslavia exported to Italy without additional taxes. Businessmen from one country were allowed to buy goods in the other under the same conditions as its citizens. In this article the two countries recognized to each other the status of the most favoured trade partner, including customs duties. According to Article 6, exporters to both countries did not have to prove the origin of their merchandise if it had been made in either Italy or Yugoslavia. Practically, the most favoured status affected customs duties and formalities, transport of merchandise and traffic of goods. Both sides undertook not to impede mutual trade with prohibitions or limitations. However, there were some exceptions regarding military supplies, public security, and state monopoly which had been previously imposed. Article 16 provided for recognition of the legal existence of trading firms which had their head-

⁵² ASDMAE, AC, p. 3-1-e.

⁵³ ASDMAE, AC, p. 3-1-f.

⁵⁴ ASDMAE, AC, p. 3-1-e.

⁵⁵ ASDMAE, AC, p. 3-1-f.

⁵⁶ *I documenti per la storia*, 162-205.

quarters in either country. Cabotage was reserved only for domestic ships as stipulated in Article 28. Italian ships were allowed to sail into the Yugoslav rivers of Zrmanja, Krka and Neretva, while the Yugoslavs were allowed to enter into the Italian ports of Fano, Pesaro and Ravenna.

Although it was signed in July 1924, the Agreement did not come into force before November 1928. There was scepticism in both countries about the effects of the agreement. Some Yugoslav economists warned about the negative consequences it might have on the Yugoslav economy.⁵⁷ On the other hand, Ugo Sala, the attaché for economic affairs in the Italian Legation in Belgrade, warned Mussolini in January 1924 that such an agreement would not increase Yugoslavia's purchase of Italian products and thus make that country dependent on Italy.⁵⁸

However, in late July 1924, the Italian Consulate in Sarajevo sent a letter to the Ministry of Foreign Affairs in Rome reporting on the writing of local newspapers about Italian economic penetration in Yugoslavia. Those writings uttered a warning about Italian large-scale impact on the Yugoslav economy which would turn the country into an Italian vassal (no doubt, this was an exaggeration). The author of one of the articles claimed that Italian loans were especially dangerous. His opinion was that Belgrade should take loans only from those countries which had no conterminous borders with Yugoslavia.⁵⁹

The question of cabotage was discussed again in Rome in early August 1924. The Italians wanted to be granted cabotage rights along the Yugoslav coast.⁶⁰

On 12 August 1924, the Convention on Livestock Diseases between Italy and Yugoslavia was signed in Belgrade for the purpose of making livestock trade easier and minimizing the danger of diseases spreading from one country to another. The Convention had eleven articles. Article 1 enabled importers to restrict the entry of livestock to those border stations where it could undergo veterinarian control. According to Article 2, all importers had to have a certificate on the origin and health of animals. The import of meat and poultry was allowed, but only with a clear health certificate. If veterinarian inspection discovered ill animals, the whole transport would be prohibited from crossing the border. Also, any transport suspected of containing sick animals or contaminated meat could be forbidden to enter the other country.

⁵⁷ Pitić, "Karakteristike i organizacija", 117.

⁵⁸ La Marca, *Italia e Balcani fra le due guerre*, 78.

⁵⁹ ASDMAE, AC, p. 4-6, s. 4.

⁶⁰ ASDMAE, AC, p. 3-1-e.

Given that livestock and meat products were among most important items in the Yugoslav-Italian trade exchange, the Convention on Livestock Diseases was one of the most important documents.

In November 1924, the Italians wanted to eliminate Yugoslav competition from Fiume by systematization of banks and unification of warehouse administration. It was thought that the Yugoslav-Italian tariff competition regarding warehouses and deposits in the Fiume region hindered the development of trade. The Italians were willing to offer special reductions to the Yugoslavs in order to facilitate unification of warehouse administration.⁶¹

From 1923 to 1926 Italy concluded trade agreements with Turkey, Albania, Yugoslavia, Bulgaria, Greece and Romania. Initial results were positive and Italian exports increased by nearly 25 per cent. However, at the end of 1925, Italy ran a trade deficit of a billion liras.⁶²

The Italian Consulate in Skoplje sent an official letter on 12 June 1925 in which the author, Antonio Luca, informed the Italian government about the economic crisis in Southern Serbia (Macedonia). The crisis was in part caused by the emigration of Muslim, mainly agrarian, population, to Turkey. The production of tobacco decreased and the shortage of working capital was evident; local banks did not have sufficient means for more considerable loaning. Conditions were favourable for further Italian economic penetration in Southern Serbia, mainly in the textile and cotton industries, as well as in the production of rice, olive oil, woollen clothes, leather etc. Therefore, Luca suggested that Italian businessmen should think about new initiatives, especially during the crisis.⁶³

Additional conventions between Yugoslavia and Italy were signed on 20 July 1925 in Nettuno near Rome. There were thirty-one conventions which concerned economic questions such as: railroad and maritime traffic, public and legal affairs (pensions, taxes, fishing, debts and insurance).⁶⁴ The Nettuno Conventions were vaguely viewed in Yugoslavia, and particularly in Dalmatia, as further Italian economic penetration of Yugoslavia, giving cause for public protests. It was believed that Yugoslav-Italian trade relations must be based exclusively on commercial interests and such as to preserve Yugoslavia's full freedom and independence in economic development. Concessions should be given to Italy, but only on the basis of mutual

⁶¹ ASDMAE, AC, p. 3-1-g.

⁶² La Marca, *Italia e Balcani fra le due guerre*, 29-30.

⁶³ ASDMAE, AC, p. 4-6, s. 4-5.

⁶⁴ Mladenka Ivanković, "Neptunske konvencije između Kraljevine SHS i Italije", in *Jugoslovenska država 1918-1998* (Belgrade: INIS, 1999), 188-189.

interest.⁶⁵ Facing strong resistance, the Nettuno Conventions were not ratified in the Yugoslav Parliament until August 1928, which aggravated relations between the two countries.

In early January 1926, the Yugoslav Trade Agency in Milan sent a report to Belgrade on the conditions on the Italian market in the previous year. This report listed the relevant goods and provided a short description of the market:

- Metals: the market was stable and an even better future was expected
- Copper: there were some oscillations on the market, while consumption was regular
- Lead: very good consumption and steady prices
- Steel: Italian production surpassed that of last year and a large amount was imported; thus consumption increased from 25 kg to 50–55 kg per capita
- Silk: there were no problems in relations with foreign partners, which created a measure of trust
- Cotton: consumption was satisfactory despite industrial depression in England
- Hemp: the price was low
- Flax: there was not enough flax on the market, which forced the Italians to consider increasing production
- Wool: 1925 was a difficult year due to reduced consumption in many countries
- Grains: 1925 was characterized by fluctuation and turbulence in this sector
- Wine: expected exportation to France did not take place, but another market was found
- Coffee: in 1925 the prices were 20 per cent lower than in 1924
- Sugar: importation from abroad was vast, and the price dropped
- Tea: the market was in excellent condition
- Leather: in the first half of 1925, the market was favourable, but then there was a stalemate
- Coal: overproduction caused a drop in prices in the second half of the year.⁶⁶

A report on the share of different countries in Yugoslav imports during 1925 was sent from Belgrade to Rome on 17 April 1926. According to the statistics enclosed, Italy ranked first among the importing countries.

⁶⁵ Jovan M. Jovanović, "Neptunske konvencije", *Srpski književni glasnik* 25 (1928), 60–61.

⁶⁶ AJ, 65–241–731.

Table 6 Yugoslav imports in 1925

	Main exporters to Yugoslavia	Value in Yugoslav dinars	Per cent
1	Italy	1,644,110,416	18.78
2	Austria	1,604,203,240	18.33
3	Czechoslovakia	1,558,846,101	17.81
4	Germany	866,323,055	9.90
5	Great Britain	713,169,114	8.15

(ASDMAE, AC, p. 4-6, s. 4-15)

This report noted that the Italian share of imports in Yugoslavia decreased from 28.91 per cent in 1924 to 18.78 per cent in 1925 because of German competition. The German share in Yugoslav imports in 1924 was 4.08 per cent, and it more than doubled in 1925.⁶⁷

Overall, Italian exports increased by 13.5 per cent from 1922 to 1925.⁶⁸ However, a considerable decline in trade exchange between Italy and Yugoslavia followed after 1926. Italian goods did not find their market in Yugoslavia as easily as a few years earlier. Bodrero observed that Italian exporters had made an excellent profit in Yugoslavia after the war (1919-1924) but then goods from Germany, Czechoslovakia, France and Great Britain started to push Italian products from the Yugoslav market. He held that Italian tradesmen did not cope well with their competitors on the Yugoslav market. According to the Italian minister, there were several reasons for the fall of Italian exports to Yugoslavia:

- 1) The Yugoslav market did not need all kinds of goods as it had been the case immediately after the war
- 2) The Yugoslavs' purchasing power decreased
- 3) Economic circumstances in Yugoslavia required more investment than earlier
- 4) Unlike their competitors, Italian businessmen did not want to commit to long-term business deals, which was more necessary than a few years earlier
- 5) Companies from Germany, Czechoslovakia and other countries had been lobbying in Belgrade, searching for people in important positions in order to create optimum conditions for their businesses. The Italians did not use such methods; instead of creating a net-

⁶⁷ Ibid.

⁶⁸ Gualberto Gualerni, *Industria e fascismo: per una interpretazione dello sviluppo economico italiano tra le due guerre* (Milan: Vita e pensiero, 1976), 44.

work of offices and branches in Yugoslavia, their authorized missions were out of the country, in Munich, Trieste and Vienna.⁶⁹

As for trade exchange between Yugoslavia and Italy in 1926, wood, corn and livestock made up a lion's share of Italy's imports from Yugoslavia, while cotton and cotton products, rice, wool and woollen products were mostly exported from Italy to Yugoslavia.

Table 7 Italian imports from Yugoslavia in 1926

Main commodity	Value in liras
Wood	339,876,000
Corn	154,690,000
Livestock	56,597,000
Fire wood and charcoal	48,960,000
Horses	34,706,000
Eggs	26,206,000
Dry leguminous plants	20,958,000
Calcium Cyanamid	20,178,000
Coal	18,295,000
Lime and cement	14,591,000
Meat and meat products	13,690,000
Lead	13,324,000
Poultry	13,131,000

(ACS, MMM-DGPAG, b.137, c/14)

Table 8 Italian exports to Yugoslavia in 1926

Main commodity	Value in liras
Cotton and cotton products	111,775,000
Rice	40,188,000
Wool and woollen products	30,819,000
Rawhide	23,194,000
Citrus fruits	22,088,000
Hemp, flax, jute and their products	16,272,000
Caps and hats	12,887,000

(ACS, MMM-DGPAG, b.137, c/14)

The 1925-1929 was a period of relative prosperity in the European economy. Various trading prohibitions disappeared, as well as contingents and foreign exchange limitations in trade, which led to economic liberalization. It is interesting to note that Yugoslav-Italian trade exchange remained at a lower

⁶⁹ ASDMAE, AC, p. 4-6, s. 4-15.

level than it had been in the early 1920s. Moreover, Yugoslavia had better economic relations with Italy despite their quite strained political relations than with politically friendly France. By the 1929 trade agreement France granted to Yugoslavia the status of the most favoured nation, a unique case in French foreign policy after the First World War.⁷⁰ However, in the 1920s, trade exchange between France and Yugoslavia was insignificant because of financial reasons, lack of tradition, geographic distance and lack of direct transportation links between them.⁷¹ In the period between the two world wars Yugoslavia on average exported to France only three per cent of all its exports and imported from France only 3.9 per cent of her total imports.⁷² Yugoslavia's trade exchange with other Balkan nations was limited due to their similar economic structure. On the other hand, trade exchange with Italy, Austria and Germany accounted for 54.3 per cent of Yugoslav exports and 47.5 per cent of Yugoslav imports. It was complementary economic systems, tradition and excellent communications over the Adriatic Sea and the Danube that accounted for these strong economic ties.⁷³

Albania was of particular importance in Italian endeavours to take an economic hold of the Balkans. From 1924 to 1931, Italy tightened its control over the Albanian economy; Albania remained extremely undeveloped and did not have any basis for independent economic development. In asserting its economic and political influence in Tirana, Italy met with Yugoslavia's opposition.

On 19 March 1925, Mario Alberti, a representative of Italian banks, and the Albanian minister of finance signed an agreement on the establishing of the Albanian central bank, the National Bank of Albania. The Yugoslav government protested against this action. After the Yugoslav-Italian agreement of January 1924 (Pact of Rome), Belgrade intended to be on equal footing with the Italian side in the envisaged foundation of the Albanian central bank. This would allow the Yugoslavs to counterbalance Italian influence in Albanian economic and financial affairs.⁷⁴ Italian representative in Durazzo wrote about Yugoslav intentions to interfere with the Italian plan for economic penetration in Albania and suggested that Rome de-

⁷⁰ Vladimir Cvetković, *Ekonomski odnosi između Jugoslavije i Francuske 1918–1941* (Belgrade: INIS, 2006), 85.

⁷¹ Stanislav Sretenović, *Francuska i Kraljevina Srba, Hrvata i Slovenaca 1918–1929* (Belgrade: INIS, 2008), 262–263.

⁷² Jozo Tomasevich, "Foreign Economic Relations 1918–1941", in *Yugoslavia*, ed. Robert J. Kerner (University of California Press, 1949), 170–171.

⁷³ *Ibid.* 171.

⁷⁴ Živko Avramovski, "Italijanska ekonomska penetracija u Albaniju 1925. do 1939. godine", *Istorija XX veka V* (1963), 151.

mand guarantees from Belgrade about its Albanian policy in line with the Pact of Rome.⁷⁵

The Yugoslavs managed to have three of their banks participating in the foundation of the Albanian central bank (*Srpska banka* from Zagreb, *Zadružna banka* from Belgrade and *Jadransko-dunavska banka*) along with *Banca Nazionale di Credito*, *Banca Commerciale Italiana* and *Banca di Roma*. However, the Italians gained a dominant position and used it to the full for their economic penetration of Albania.⁷⁶

In order to pursue her own economic interests in Albania, Yugoslavia established the Serbian-Albanian Bank in Scutari in 1925, but it remained a local institution in scope. The Yugoslav government took a passive stance on Italian economic penetration of Albania in order not to aggravate Yugoslav-Italian relations, which became very strained after 1926. There was another consideration: Yugoslavia negotiated with British and American banks about floating a loan of 50 million pounds, and to obtain such a loan Belgrade needed political stability, especially in its international relations.⁷⁷

After the 1926 Treaty of Tirana concluded between Italy and Albania, Yugoslav-Italian relations worsened. On 1 July 1927, Yugoslavia banished Count Conestabile della Staffa, which caused something of a diplomatic scandal. The Count had come to Belgrade in 1921 as a representative of two Italian companies: one of them wanted to build the railroad between Virpazar and Bar (Antivari), and the other had had a tobacco business in Montenegro prior to the First World War. The Italian government entrusted him with finding a solution for war damage compensation in the negotiations with the Belgrade government. With the help of the Italian minister in Belgrade, della Staffa organized an espionage network around the French Legation in Belgrade, managing even to recruit the typist of the French attaché for economic affairs. After a street brawl with a French diplomat in Belgrade, della Staffa was arrested and deported from Yugoslavia. However, he was allowed to return so as to prevent the affair from turning into a French-Italian incident and under pressure from the Italian companies represented by della Staffa.⁷⁸ The affair was indicative of tense relations in the Franco-Italian-Yugoslav triangle, which could not fail to influence economic relations.

However, Albania remained one of the hotspots in Yugoslav-Italian economic relations. Albanian foreign trade was under Italian thumb. Yugoslavia still managed to increase her trade exchange with Albania and to increase the effective value of her exports to Albania six times from 1924

⁷⁵ Ibid.

⁷⁶ Ibid. 152-153.

⁷⁷ Ibid. 157.

⁷⁸ Sretenović, *Francuska i Kraljevina Srba, Hrvata i Slovenaca*, 437-438.

to 1929.⁷⁹ On the eve of the Second World War, Italy doubled her exports to and significantly increased its imports from Albania. But the entire trade exchange with Albania did not have much impact on the Italian economy in terms of volume. The Albanian share of Italian exports and imports was less than one per cent.⁸⁰ Therefore, Italian endeavours on the Albanian market were not motivated by economic interests, but rather by a desire for political domination that could serve as a bridgehead to other Balkan countries.

Italy covered 20.52 per cent of all Yugoslav imports in 1924, while in 1929 this share fell to only 10.84 per cent. On the other hand, Yugoslav exports to Italy dropped from 28.91 per cent in 1924 to 24.88 per cent in 1929. The decline in Yugoslav imports from Italy, mostly textile products, might have been caused by a considerable development of the Yugoslav textile industry in that period.⁸¹

Italy and the South Slavic states and the provinces within the Habsburg Empire maintained economic relations in the late nineteenth and early twentieth century, although trade exchange between them was quite low. Italian economic analyses after the First World War pointed out great possibilities for economic cooperation. However, political difficulties, particularly the question of borders, impeded the development of close economic relations. On the other hand, mutual interests were also strong, and Italy and Yugoslavia maintained dynamic economic exchange, especially in trade, during the 1920s. The Yugoslav-Italian agreements signed in that period contained certain stipulations relating to economic affairs, but the most important document in this respect was the 1924 Agreement on Trade and Navigation providing for full freedom of commerce and navigation between the two countries. Statistical data concerning the Yugoslav-Italian trade exchange show its great importance for these two countries. Italy ranked first in Yugoslav exports for many years and oscillated between the first and fourth place in Yugoslav imports. In 1926, Yugoslav imports from Italy declined due to an overabundance of Italian goods on the Yugoslav market, foreign competition, and the revaluation of the lira which made Italian products more expensive. It is evident that both countries were interested in maintaining good economic relations, although Yugoslavia more so than Italy since she would have suffered more in case of deterioration.

UDC 341.241.8:334](093)(497.1:450)" 1918/1929"

⁷⁹ Avramovski, "Italijanska ekonomska penetracija u Albaniju", 161.

⁸⁰ Ibid. 213.

⁸¹ Ivo Belin, "Italo-jugoslovenski privredni odnosi", *Nova Evropa* XXII-4 (Zagreb 1930), 250-252.

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