

# Securitising Development: The “AG Entwicklungsländer” of the BDI 1960–1975 and how German Business Lobbying Transformed Investment Risks into Economic Security Policy

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In March 1963, Hans E.B. Kruse, a prominent Hamburg business leader with multiple institutional affiliations, wrote to State Secretary Walter Grund at the Federal Ministry of Finance warning of dire threats to German investments in developing countries. He cited “the anti-foreign-capital Brazilian legislation, the expropriation of electricity companies in the state of São Paulo, the seizure of private oil companies’ property in Ceylon,”<sup>1</sup> painting a scenario of what he claimed was pervasive risk that demanded immediate government action. Nine months later, Kruse and his colleagues

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Hans E.B. Kruse an Staatssekretär Walter Grund, BMF, 19. März 63, Historisches Archiv des Bundesverbands der Deutschen Industrie (BDI Archiv), A 1265. “The risk factor [in terms of direct investments in developing countries] has been highlighted again recently through various events, such as the anti-foreign-capital Brazilian legislation, the expropriation of electricity companies in the state of São Paolo, the seizure of property belonging to private oil companies in Ceylon, or the nationalisation of foreign banks in Burma. This speaks strongly against [investment], and even the law that protects capital investments has not been able to remove these barriers. And it is no less concerning that numerous German investments abroad have been far less profitable than was hoped, so that current assets have vanished thanks to inflation and new investments have been continually necessary in order simply to maintain the protection of vested rights.” (Der Risikofaktor [von Direktinvestitionen in Entwicklungsländern], dessen Bedeutung wiederum in jüngster Zeit durch verschiedene Vorkommnisse – wie die dem Auslandskapital feindliche brasilianische Gesetzgebung, die Enteignung von Elektrizitätsgesellschaften im Staate Sao Paulo, die Beschlagnahme des Eigentums privater Ölgesellschaften auf Ceylon oder die Nationalisierung ausländischer Banken in Burma – belegt wurde, stellt ein schwerwiegendes Gegengewicht dar. Auch das Kapitalschutzgesetz hat nicht vermocht, diese Hemmungen zu beseitigen. Nicht weniger abschreckend wirkt auch die Tatsache, daß zahlreiche deutsche Auslandsinvestitionen bei weitem nicht so rentabel gewesen sind, wie an sich dies wohl erhoffte, daß das Umlaufvermögen durch Inflation dahinschwand und ständig neue Investitionen erforderlich waren, um den Besitzstand zu wahren.) (All translations into English by author.)

had their victory: the Bundestag passed the Development Aid Tax Law (*Entwicklungshilfesteuergesetz*, EHStG), which provided unprecedented tax benefits for private investment in developing countries.

What followed was a striking paradox that would define German development policy for years to come. Despite extensive lobbying efforts and significant policy attention, German foreign direct investment (FDI) in developing countries actually shrank throughout the 1960s and 1970s, and was concentrated in very few firms. By 1971, a BHF Bank report noted that “about 60 companies undertake 3/4 of all investments in developing countries.”<sup>2</sup> These sixty firms, representing less than one percent of German businesses, had convinced the state that their private ventures deserved massive public support in the name of development.

The *Arbeitsgemeinschaft Entwicklungsländer* (Working Group on Developing Countries, AG EL) was set up in May 1961 at a critical juncture in West German economic history. By the early 1960s, export-led growth had transformed the Federal Republic into a global trading power, but this success generated new vulnerabilities. German capital goods manufacturers, especially producers of machinery, electrical equipment and industrial installations, were looking to expand their exports to developing countries, but were facing long-term financing requirements, payment uncertainties and political instabilities that created risks that German firms felt ill-equipped to bear alone. The AG EL was established to coordinate business lobbying on this emerging problem: how to sustain German export competitiveness in developing country markets where commercial considerations had become inseparable from Cold War geopolitics and development policy imperatives. The AG EL functioned as a collaborative platform bringing together the Federation of German Industries (BDI), the German Chamber of Industry and Commerce (DIHT), the Federal Association of German Banks and the Federal Association of German Wholesale and Foreign Trade along with its subsidiary export associations. This structure ensured that the group could speak with unanimous authority across manufacturing, banking and trading sectors. Its leadership drew from the upper echelons of German capitalism: board members from *De-gussa*, *Krupp*, *Daimler-Benz*, *AEG* and major banks who volunteered as rapporteurs for specific geographic regions and policy domains. Administrative coordination came from BDI staff, particularly the Integration and

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2 Wirtschaftsdienst der BHF-Bank Nr. 813, Frankfurt, October 30, 1971, BDI Archiv A 1270.

Development Policy Division, which maintained systematic contact with relevant ministries—Economics, Finance, Economic Cooperation and the Foreign Office.

This chapter examines how German business associations, led by the Federation of German Industries' Working Group on Developing Countries (BDI *Arbeitsgemeinschaft Entwicklungsländer*, AG EL), orchestrated a transformation of development investment discourse in the 1960s and 1970s, recasting minimal economic activities in developing countries as critical security issues. Through this process, they were able to extract disproportionate policy concessions while maintaining minimal actual investment levels. Their success demonstrates how economic elites strategically appropriated development discourse to legitimise demands for state risk insurance and subsidies, exploiting the tension between humanitarian objectives and commercial interests that is inherent in development policy, and that characterised German development policy from its economically motivated origins in the 1950s through the following decades. This analysis contributes to a critical perspective on the history of German development aid efforts and politics, which have received much critical attention in recent years. Notable contributions to this literature include Hubertus Büschel's ethnographic analysis of German development workers and the profound contradictions between official policy narratives and ground-level realities; Corinna Unger's investigation of the high-stakes Rourkela steel plant debacle in India; and Jana Otto's entangled history of German-Ghanaian vocational training cooperation.<sup>3</sup> This chapter extends this critical historiography by examining how domestic business interests shaped—and often hijacked—international development objectives through lobbying mechanisms that have remained largely unexplored.

By tracing how business lobbying transformed investment risks into security imperatives, this analysis proposes to extend securitisation studies—typically focused on military and diplomatic domains—into economic policy formation. The AG EL employed what I term “economic securitisation”: a mechanism of policy capture whereby private commercial risks are reframed as existential threats requiring state intervention. The concept builds on the Copenhagen School's securitisation framework, which analyses how issues may be constructed as security threats through speech acts

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3 Büschel, Afrika; Unger, Stahlwerk; Otto, Fachkräfte.

that legitimise extraordinary measures.<sup>4</sup> However, unlike traditional security domains where the construction of threats involves foreign adversaries or domestic terrorism, economic securitisation operates through a more subtle logic: portraying market failures and commercial disadvantages as systemic vulnerabilities that endanger national prosperity and geopolitical standing. The EHStG campaign exemplifies this process, showing how corporate lobbying employed Cold War anxieties, balance-of-payments concerns and development rhetoric to justify subsidising private investment that served narrow commercial interests.

The article unfolds in four parts. First, I establish a theoretical framework for understanding economic securitisation as a distinct form of policy influence, situating it within both securitisation theory and scholarship on business-state relations in postwar Germany. Second, I examine how German development policy emerged from post-war reconstruction dynamics, Cold War competition and the export boom of the 1950s and 1960s, establishing the institutional and ideological preconditions for the AG EL's lobbying success. The third section chronicles the 1963 EHStG negotiations as the key securitisation moment, using archival correspondence from the BDI archives to reveal the mechanisms and conditions that made economic securitisation possible. Finally, I trace the paradox of high levels of political attention combined with low levels of economic activity through quantitative analysis and case studies from the late 1960s and early 1970s, showing how security narratives persisted even as their contradictions became impossible to ignore. The conclusion notes the implications for both securitisation theory and contemporary development policy analysis, suggesting that the mechanisms identified here remain relevant for understanding how private interests shape ostensibly public-serving international economic policies.

## The Architecture of Economic Securitisation

To understand how German business lobbying captured development policy, we need to grasp how security logic operates in economic domains. The Copenhagen School of security studies offers a crucial insight: issues become security threats not through objective conditions but through suc-

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4 Buzan/Wæver/de Wilde, *Security*.

cessful acts of persuasion. According to the theory developed primarily by Barry Buzan, Ole Wæver and Jaap de Wilde, securitisation requires three key elements: someone must identify an existential threat to a referent object (1), create urgency requiring immediate action (2) and justify extraordinary measures that bypass normal political processes (3).<sup>5</sup>

This framework has proven particularly revealing for understanding how businesses navigate foreign markets. Economic securitisation typically operates at a lower threshold than in traditional security domains—threats do not need to be genuinely existential but must be framed as systematic vulnerabilities requiring state intervention beyond normal market mechanisms. This ‘securitisation-lite’ captures how business lobbying borrows security language and logic without necessarily convincing audiences that national survival is at stake. As historians have discovered, this approach offers new perspectives on why companies pursued specific strategies in foreign markets and demanded particular forms of state support. Johannes Voelz’s distinction between risk and security proves fundamental: “Whereas risk describes an active stance of seeking out uncertainty for the possible gains contained in it, security designates a constellation in which the perception of a malevolent threat creates the necessity to act.”<sup>6</sup> This explains why German investors in the 1960s framed their concerns not merely as commercial risks to be managed, but as threats requiring immediate state intervention.

German enterprises, of course, had long practiced sophisticated risk management strategies, both individually and collectively. As Mark Casson and Teresa da Silva Lopes note, “Risk management can be implemented individually—by a single firm acting alone—or collectively—in conjunction with others” through partnerships, trade and business associations, or cartels.<sup>7</sup> But the postwar period witnessed a transnational and national proliferation of business associations as “brokers of globalisation”<sup>8</sup> managing the tensions between territorial nation-states and global capitalism. When German firms perceived threats that exceeded their individual capacity to manage, they turned to these collective arrangements to pressure states—“the first and primary, but not the only, addressee of security requests.”<sup>9</sup> The

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5 Buzan/Wæver/de Wilde, *Security*.

6 Voelz, *Chance*, 385–402, cited in: Jakob/Kleinöder, *Security*, 11.

7 Casson/da Silva Lopes, *Investment*, 379.

8 Eichenberger/Rollings/Schäufelbuehl, *Brokers*, 217.

9 Jakob/Kleinöder, *Security*, 9.

dynamic proved particularly pronounced in foreign investment contexts, where “most markets are perceived as high-risk not because any one source of risk is particularly high, but because there are many separate sources of risk.”<sup>10</sup>

The AG EL’s formation reflected a broader anxiety within German industry about export risk and international competitiveness. In January 1962, the BDI Foreign Trade Committee (*Außenhandelsausschuss*) articulated this concern with unusual clarity. Committee representative Schulz emphasised that German exporters faced fundamentally disadvantageous conditions compared to American and British competitors, whose governments provided comprehensive coverage of both commercial credit default (*del credere* risk) and political risks (expropriation, currency inconvertibility, war) through state-backed insurance mechanisms. German instruments remained far more limited. *Hermes Kreditversicherungs-AG*, the state-backed export credit guarantee agency, offered coverage that industry representatives deemed inadequate for the extended financing terms and political uncertainties characteristic of markets in developing countries. As Dr Boden of *AEG* told the Foreign Trade Committee in early 1963, the export industry confronted “increasing difficulties” from both rising domestic production costs and deteriorating conditions in foreign markets, particularly “the continuing financial weakness in developing countries” that demanded ever-longer financing terms “which industry alone cannot satisfy.”

This diagnosis shaped the AG EL’s core strategic insight: that German development policy could be leveraged to address export competitiveness problems. If the federal government wanted private enterprise to shoulder the burden of development assistance—as officials repeatedly stated in the early 1960s—then the state would need to assume a larger share of the risks that made engaging with developing countries commercially unattractive. The AG EL thus developed a two-pronged approach. First, it pressed for expanded *Hermes* guarantees to cover political risks. Second, it advocated for tax incentives—which were ultimately granted in the 1963 *Entwicklungshilfesteuergesetz*—to compensate for what it characterised as uninsurable economic risks inherent in developing country FDIs: infrastructure deficiencies, workforce training costs, equipment deterioration under tropical conditions, and market uncertainties.

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10 Casson/*da Silva Lopes*, Investment, 397.

Critically, the AG EL framed these demands not as corporate subsidies but as necessary corrections to market failures and competitive distortions created by more aggressive state support in competitor nations. This framing strategy proved remarkably effective, even as internal correspondence revealed that many developing country FDIs were generating losses rather than profits. The risk discourse thus served a dual function: it described genuine commercial anxieties while simultaneously providing rhetorical cover for extracting state support. Understanding how this discourse evolved from technical trade policy discussions into a powerful securitisation narrative requires examining the 1963 EHStG negotiations in detail.

Yet a crucial irony pervades this story: the perspectives and experiences of developing countries themselves remained largely absent from German calculations, despite economic relations with the Global South being central to the security threats and risk assessments that drove German development investment policy. This absence reflected a broader pattern in international business practices of the era, where so called “Goodwill” missions to potential trading partners in Africa mainly served as a stage to perform the global reach of German companies while resulting in only negligible agreements and outcomes.<sup>11</sup>

The pattern finds a parallel in the absence of these perspectives in past and contemporary business historical studies, where, as Austin, Dávila and Jones note, literature on “Asia, Africa, and Latin America has been incorporated into mainstream business historiographies” to only a limited extent, often remaining “marooned in its regional context.”<sup>12</sup> This resonates with Marten Boon, who observes that business history has struggled to engage meaningfully with “big issues such as the history of globalisation,” despite the discipline’s potential to illuminate the interconnected dynamics that shaped international economic relations.<sup>13</sup>

Indeed, recent scholarship has highlighted how profoundly Eurocentric, colonial and racialised assumptions pervade risk and security discourses. Jon Schubert’s ethnographic analysis of political risk forecasting demonstrates how “the language of risk” “codifies racialised white settler anxieties” and reproduces colonial hierarchies, even when presented as objective, technical analysis.<sup>14</sup> Risk categories and forecasting practices, he argues,

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11 Dörre, *Wirtschaftswunder*.

12 Austin/Dávila/Jones, *History*, 538–539.

13 Boon, *Enterprise*, 512.

14 Schubert, *Risk*, 582.

function as “technologies of imagination” that construct certain geographies as inherently dangerous while rendering others safe and investable.<sup>15</sup> The German case exemplifies this pattern. Narratives that centred on Hamburg headquarters and Bonn policymaking failed to acknowledge the experience of those countries that were listed as “developing” in the *Entwicklungshilfesteuergesetz’s* annex. In fact, the correspondence within the AG EL barely mentions individual countries, let alone concrete counterparts and stakeholders. As David Schneidermann has argued, seemingly neutral legal and economic frameworks reproduced “a matrix of past practices” that echoed colonial forms of domination, creating “effects upon [their] principal target—vulnerable states and citizens of the Global South.”<sup>16</sup>

Quinn Slobodian argues that the emergence of formal country risk rankings in the 1970s marked a fundamental shift from a post-war “panoramic vision of a global procession of nation-states, each quantified in terms of relative prosperity, marching toward eventual convergence” to a new system where developing countries faced systematic surveillance and ranking according to their perceived creditworthiness.<sup>17</sup> Yet, the debates on risk assessment, credit evaluation and government-backed risk insurance schemes in which the AG EL participated reveal that German business actors had practiced these hierarchical assessments—albeit with little to no empirical scrutiny and breadth—for decades. Slobodian’s characterisation, in the light of these records, somewhat misrepresents the nature of development investment discourse by presenting as novel what was actually the formalisation of long-existing business practices rooted in hierarchical assumptions about political reliability in developing countries.<sup>18</sup>

The German firms operating in developing countries in the 1960s consistently deployed risk hierarchies, over a decade before the formalisation of the latter identified by Slobodian. German companies had already developed elaborate organisational strategies—from BASF and Bayer’s complex “cloaking” structures to chemical firms’ systematic balancing of export and FDI strategies in Latin America based on political risk assessments—all revealing how corporate risk management practices systematically shaped bilateral economic relationships long before formal rankings

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15 Schubert, Risk, 583.

16 Schneiderman, Investment, 5.

17 Slobodian, Maps, 2.

18 See also Dörre, Wirtschaftswunder.

emerged.<sup>19</sup> The AG EL had a central role in transforming these existing practices into narratives about national economic security, thereby institutionalising pre-existing risk hierarchies within German development policy. This process ensured that the security concerns of industrialised countries systematically constrained the policy autonomy of developing countries while remaining largely untouched by conventional IPE analysis, demonstrating the need to unpack the “black box” of business influence on international economic governance.

### The Stage: How German Development Policy Emerged from Export Dreams

The roots of German development policy reached back to post-war reconstruction and the Federal Republic’s reintegration into the international community. The strenuous post-war years had birthed a comprehensive export promotion apparatus that would persist for decades even after Germany achieved permanent trade surpluses from 1952 onwards. This institutional framework laid the foundation upon which development policy would rise, linking commercial interests to foreign policy objectives in ways that would prove impossible to untangle. As Germany returned to being a major exporting nation, this created new pressures and opportunities for international engagement that would fundamentally shape development policy formation. The success of German export promotion instruments became a template for the state’s support of private sector engagement in developing countries. Business associations soon began presenting foreign investment and development assistance as complementary strategies for maintaining export competitiveness and securing raw material supplies.<sup>20</sup>

At the centre of the Federal Republic’s early export promotion system was a set of instruments designed to overcome the severe capital shortage of the immediate post-war years and to mobilise foreign-exchange earnings through export finance.<sup>21</sup> A key pillar was the revival of the *Hermes* guarantees—originally created in the Weimar Republic—which allowed the federal government to assume part of the payment-default risk in return for

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19 Jones/Lubinski, *Risk*, 85–119; Marx, *Firms*, 3. See also Marx’ chapter in this volume.

20 Dörre, *Wirtschaftswunder*, 182–183; Schmidt, *Policy*, 496–497.

21 Hesse, *Exportweltmeister*, 151.

insurance-like premium payments by exporters.<sup>22</sup> The guarantees differentiated between political risks—such as government interventions or transfer restrictions—and commercial risks like the insolvency or unwillingness of foreign buyers, and required exporters to pay a fee and retain a share of any loss. Compensation was only paid after a waiting period so that delayed payments or political stabilisation could still avert a claim.<sup>23</sup> Because private insurance markets were costly and limited, *Hermes* coverage quickly became a precondition for export finance: loans from the state-owned *Kreditanstalt für Wiederaufbau* (KfW) or private banks were in the majority of cases granted only when a *Hermes* policy was in place. Without the latter, business was considered too risky to pre-finance and was often abandoned.<sup>24</sup>

To channel scarce capital specifically to export activity, the *Wirtschaftsrat des Vereinigten Wirtschaftsgebietes*<sup>25</sup> in 1949 introduced a dedicated credit ceiling of 400 million DM at the KfW, which was refinanced through rediscount facilities of the *Bank deutscher Länder*.<sup>26</sup> In February 1950 the *Zentralbankrat*, the central decision-making body of the *Bank Deutscher Länder* (and later the *Deutsche Bundesbank*), despite monetary policy reservations, authorised the *Bank* to provide KfW with a rediscount commitment of up to 300 million DM for medium- and long-term federally guaranteed export credits.<sup>27</sup> These measures targeted transactions with the greatest foreign exchange benefit and helped overcome the weakened balance sheets of firms and commercial banks after the currency reform.

Rapidly growing demand soon outstripped the KfW facility. In response, 28 leading German banks created the *Ausfuhrkredit-Aktiengesellschaft* (AKA) in Frankfurt in 1952 as a specialised export-credit consortium. Its operations rested on two credit lines: a 270 million DM “Plafond A” funded by the member banks and a 600 million DM “Plafond B” transferred from the *Bank deutscher Länder*, which had previously been administered

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22 Jakob, Insurance; *Breimhorst*, Exportsicherheit.

23 *Delhaes-Guenther*, Erfolgsfaktoren, 124–127.

24 *Bellers/Posche-Ludwig*, Außenwirtschaftspolitik, 118–120.

25 The *Wirtschaftsrat des Vereinigten Wirtschaftsgebietes* was the economic governing council of the Western Allied Bizon (1947–1949), acting as a proto-parliament responsible for economic legislation before the founding of the Federal Republic of Germany.

26 *Hesse*, Exportweltmeister, 151.

27 *Delhaes-Guenther*, Erfolgsfaktoren, 115–116.

by the *KfW*.<sup>28</sup> The *AKA*'s task was not profit-making but to identify and facilitate the most rational way to channel rediscount credits, offering loans at slightly lower interest rates and with more favourable rediscounting than ordinary commercial credits. Exporters could obtain financing even before production commenced, provided a *Hermes* guarantee was in place and a modest self-participation was accepted. The quantitative impact was striking. In its first year *AKA* credits financed exports worth 1.3 billion DM—around ten per cent of total German exports—and the facility consistently concluded several hundred contracts annually. *Hermes* itself initially processed over 30,000 applications per year, rising to 42,000 by 1966. By 1965 guarantees covered 6.7 billion DM of exports (nearly 13 per cent of total exports), and the overall federal guarantee volume expanded from 120 million DM in 1949 to 17 billion DM by 1966.<sup>29</sup>

Yet even as these instruments delivered impressive results, the vulnerabilities of Germany's growing overseas engagement became starkly visible in the Brazilian market crisis of 1952. The so-called Brazil shock ("*Brasilien-Schock*")—a sudden imposition of payment restrictions by the Brazilian government—left German exporters with blocked receivables and triggered a wave of business complaints. For policymakers in Bonn, the episode underscored that systematic threats to German trade and investment abroad could no longer be treated as isolated commercial risks. Instead, the crisis encouraged a securitisation of foreign market exposure: extraordinary state support was justified not only to stabilise firms but also to protect national export interests. In this way, the "Brazil shock" established a precedent for the fusion of export promotion with broader foreign and development policy concerns that would deepen over the course of the 1950s.<sup>30</sup>

The West German system, while effective in facilitating exports, in particular to establish trade relationships and business contacts with Socialist and/or developing countries, did not necessarily outperform foreign competitors. Comparative studies show that German medium- and long-term export credits remained relatively expensive, required higher exporter self-financing and offered shorter maturities than those in the UK or Belgium. Likewise, the *Hermes* risk catalogue was narrower than that of the British Export Credits Guarantee Department (ECGD), which covered additional contingencies such as market-development and warehousing

28 *Delhaes-Guenther*, Erfolgsfaktoren, 114–118.

29 *Hesse*, Exportweltmeister, 152.

30 *Breimhorst*, Exportsicherheit, 69–76.

risks.<sup>31</sup> Despite these relative disadvantages, the combination of targeted credit ceilings, cooperative banking arrangements and federally backed risk insurance provided the institutional scaffolding for the Federal Republic's extraordinary export growth during the 1950s and early 1960s.

This apparatus served multiple functions beyond mere commercial support. Currency stability concerns shaped German approaches to international economic relations, as large trade surpluses created upward pressure on the Deutschmark, threatening export competitiveness and industrial employment. Policymakers desperately sought mechanisms to channel surplus capital abroad while maintaining export advantages, creating opportunities for business associations to pitch foreign investment as solutions to macroeconomic challenges. The systematic undervaluation of the D-Mark, which Federal Chancellor Konrad Adenauer defended with "teeth and claws",<sup>32</sup> gave the German export industry an unequal competitive advantage that explained the remarkable export growth of the 1950s and 1960s.<sup>33</sup>

Into this economic success story crashed the realities of Cold War competition, which shaped German development policy formation in ways that extended beyond simple East-West competition. The Federal Republic faced the particular challenge of preventing recognition of the German Democratic Republic (GDR) by states in developing countries, producing the Hallstein Doctrine.<sup>34</sup> The doctrine created strategic imperatives for German development assistance that were both defensive and proactive.

The US government expected burden-sharing from its NATO allies, while competition with the Soviet Union for influence in newly independent African and Asian countries intensified throughout the 1950s.<sup>35</sup> German officials recognised that inadequate development contributions could damage relationships with both the United States and recipient countries, limiting Germany's diplomatic influence and commercial opportunities. A striking example was India (discussed in greater depth in Christian Marx' chapter in this volume), where German companies had long sought a foothold and, after independence, actively aligned with nationalist priori-

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31 *Delhaes-Guenther*, *Erfolgsfaktoren*, 123–124.

32 *Hesse*, *Exportweltmeister*, 153.

33 *Hesse*, *Exportweltmeister*, 153.

34 The Hallstein Doctrine (1955–1969) was West Germany's foreign policy principle stating that the Federal Republic of Germany would cut diplomatic ties with any country (except the USSR) that recognised East Germany (the GDR). Its goal was to assert West Germany as the sole legitimate German state during the Cold War.

35 *Fettich-Biernath*, *Präsenz*, 529.

ties. As Julian Faust has shown, firms such as Siemens and Bayer adopted “Indianisation” strategies—integrating Indian management and staff—while simultaneously benefiting from West German development assistance.<sup>36</sup> This linking of aid and business allowed German enterprises to reduce the disadvantage of their foreignness and position themselves as legitimate partners, contrasting themselves with former colonial powers in a way that echoes Christina Lubinski’s findings on how German firms leveraged nationalist sentiment to compete with British dominance in the Indian market.<sup>37</sup> Unlike Britain with its 40 former colonies or France with its 23, the Federal Republic could not concentrate exclusively on specific regions, but, in the words of the FRG’s first development minister Walter Scheel, found itself “forced to support practically all developing countries,”<sup>38</sup> working with 71 countries in development cooperation and 90 in technical assistance.<sup>39</sup> The German experience in India illustrates the broader pattern: development aid was not merely a diplomatic gesture but a practical tool that enhanced the credibility and reach of German firms abroad, making commercial presence and political influence mutually reinforcing. Scheel articulated the strategic logic with characteristic bluntness: “We can only expect support from developing countries on the question of reunification if we respond to their own most pressing interest—promoting their economic advancement—to the appropriate degree. Through understanding the concerns of developing countries, we must seek understanding for our own problems.”<sup>40</sup>

Meanwhile, expert bodies, especially the *Außenhandelsbeirat* (an advisory body to the German federal government that provided guidance on matters of foreign trade) and the systematic expansion of trade promotion created an institutional ecosystem that increasingly overlapped with development policy objectives. German businesses began to see development assistance not merely as a form of state charity, but as a mechanism for market entry and long-term commercial relationship-building in regions previously dominated by former colonial powers.<sup>41</sup>

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36 Faust, Spannungsfelder.

37 Lubinski, Nationalism.

38 Cited in Bohnet, Geschichte, 40.

39 Bohnet, Geschichte, 40.

40 Bohnet, Geschichte, 40 (translation by this author).

41 Hesse, Exportweltmeister, 178; Kleinschmidt/Ziegler, Dekolonisierungsgewinner, 5–6.

The establishment of the Federal Ministry for Economic Cooperation (*Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung*, BMZ) on November 14, 1961, should have marked a significant institutional commitment. Instead, it became a source of ongoing bureaucratic tension. Walter Scheel's appointment as the first development minister came despite "massive concerns from Ludwig Erhard," the minister for economics at the time, and reflected complex coalition politics and rivalry rather than a clear strategic vision.<sup>42</sup>

Adenauer himself dubbed the new ministry "thorns without roses" – referring to the competency overlaps that complicated the ministry's work from the onset. According to the federal chancellor's decree of January 29, 1962, the BMZ only had a mandate to coordinate the federal government's development aid policy. Technical responsibility for capital aid and technical assistance, as well as chairing and managing the interministerial committees for these areas, remained with the Federal Ministry for Economic Affairs (*Bundesministerium für Wirtschaft*, BMWi) and Federal Foreign Office (*Auswärtiges Amt*, AA). The BMWi entrusted implementation of capital aid to the *KfW*, while the Foreign Office assigned technical assistance to the *Deutsche Revisions- und Treuhand GmbH*. In sum, this resulted in a situation where "the BMZ received the right to be informed about all activities in the field of development policy"<sup>43</sup> but had no real executive power.

This institutional arrangement exposed deeper tensions about the relationship between development policy and other policy domains. The Federal Foreign Office viewed development assistance through a diplomatic lens, while the BMWi saw only commercial opportunities and the potential to promote exports. The BMZ struggled to establish an independent identity and coherent strategy amid competing institutional interests and limited operational authority.<sup>44</sup>

As the German economy grew ever more dependent on foreign markets and raw materials, the link between export promotion and development aid tightened. By the 1960s, continued economic growth required both expanded markets for German manufactured goods and secure access to raw materials and energy sources that were increasingly found in the developing world. Development assistance thus performed a dual function: creating

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42 *Bohnet*, Geschichte, 37.

43 *Bohnet*, Geschichte, 38.

44 *Hein*, Entwicklungspolitik, 46–47.

markets and securing supply chains while also fulfilling diplomatic and alliance obligations.<sup>45</sup> Currency considerations added another layer. As trade surpluses grew throughout the 1960s, pressure mounted for mechanisms to recycle Deutschmarks while maintaining competitive advantages. Development assistance, particularly when tied to German goods and services, allowed Germany to channel surplus capital abroad while supporting domestic industry and employment.<sup>46</sup> It was this institutional framework and strategic logic that enabled business associations to advocate for measures that would promote investments as well as exports. The existing apparatus of export promotion, combined with the foreign policy imperatives that were driving development aid, established precedents both for the state support of private overseas activities and for the bureaucratic channels with which such support could be realised.

The introduction of Section 34d EStG through the 1961 general tax amendment law marked the beginning of legislation that attempted to promote private investment in developing countries through fiscal incentives. The provision allowed accelerated depreciation for certain foreign investments, and as such was a modest acknowledgment of the risks and challenges facing German companies in developing markets.<sup>47</sup> Business associations however immediately attacked Section 34d as inadequate for addressing the scope and intensity of investment risks in developing countries. The AG EL began to coordinate industry positions and lobby for more comprehensive policy support. Early correspondence reveals a sophisticated understanding of policy processes and strategic thinking about how to construct a suitable narrative. Industry representatives argued that existing provisions failed to account for the unique challenges of FDI in developing countries such as political instability, currency risks, infrastructure deficiencies and regulatory uncertainty. They demanded not only expanded tax benefits but also government insurance against risk, pre-investment subsidies and diplomatic support for commercial activities.<sup>48</sup>

Germany's tax incentives for developing country investments truly began with the comprehensive Development Aid Tax Law (the *Gesetz über steuerliche Maßnahmen zur Förderung von privaten Kapitalanlagen in Entwick-*

45 Schmidt, Policy, 487.

46 Schröter, Außenwirtschaft, 103–4; Dörre, Wirtschaftswunder, 187.

47 Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), Jahresbericht 1963. Köln; Hesse, Wirtschaftswunder, 193–195.

48 Schulze-Brachmann, A.: Einzelfragen zum Entwicklungshilfe-Steuergesetz, in: Außenwirtschaftsdienst des Betriebs-Beraters, No. 1, January 1964, pp. 3–8.

lungsländern, generally referred to as the *Entwicklungshilfe-Steuer-gesetz*) of 23 December 1963, which established a framework for an evolving system of fiscal support measures. The geographic scope of the *Entwicklungsländer* definition was first fixed by the “Ordinance on Development Countries for the Purposes of the Development Aid Tax Law” (*Verordnung über die Entwicklungsländer im Sinn des Entwicklungshilfe-Steuer-gesetzes*) of 13 May 1964 (BGBl. I 1964, Nr. 24), an ordinance drawn up by the Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF). The ordinance did not cite external benchmarks such the OECD Development Assistance Committee (DAC) country lists, but instead created its own internal classification. It defined qualifying developing countries as “all non-European countries and territories” (“alle außereuropäischen Länder und Gebiete”) while explicitly excluding industrialised states such as Australia, Japan, Canada and the USA. At the same time, it extended “developing country” status to certain peripheral European economies—notably Greece, Spain, Iceland, Turkey, Portugal and Cyprus. The definitions thus reflected a domestic administrative judgment rather than the adoption of international standards, underscoring how flexible and politically constructed early Federal Republic classifications of “developing countries” were. Subsequent amendments adapted the list to political change and decolonisation. In 1967, a revised ordinance adjusted country coverage, reflecting new states emerging in Africa and Asia. By the 1970s, official practice and later legislative texts moved toward alignment with the OECD DAC lists, though the EHStG mechanism continued to rely formally on regulations issued by the BMF. What began as a purely domestic categorisation thus gradually converged with international donor standards.

The economic rationale behind the EHStG centred on addressing the heightened risks and reduced profitability of private investments in developing markets. The 1963 law’s provisions for accelerated depreciation recognised that “taxpayers whose profits are calculated on the basis of regular accounting as defined under Section 4.1 or Section 5 of the Income Tax Act” (“Steuerpflichtige, die den Gewinn auf Grund ordnungsmäßiger Buchführung nach § 4 Abs. 1 oder § 5 des Einkommensteuergesetzes ermitteln”) could benefit from enhanced write-off schedules for qualifying investments, thereby improving the financial attractiveness of ventures in developing countries.<sup>49</sup> This approach marked a broader policy shift toward using tax

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49 Bundesgesetzblatt, Jahrgang 1963, Teil I, p. 1013.

policy as a tool of development cooperation, complementing traditional aid mechanisms with market-based incentives. The legislative framework would evolve significantly over the next 15 years through multiple amendments, including major revisions in 1968 and subsequent modifications in 1971, 1972, 1974 and 1975. The 1968 amendment expanded the scope of eligible activities and refined the depreciation schedules, while the new version of 1975 consolidated these various changes into a comprehensive restatement of the law.<sup>50</sup> By 1979, further refinements arrived in a new law.<sup>51</sup> This legislative path showed Germany's growing recognition of private capital's crucial role in development cooperation and the need for fiscal instruments to channel such investment effectively.

### The Securitisation Process 1963–1967

Between 1963 and 1967, something remarkable happened to German development investment policy which eventually triggered this series of legislative changes. What began as routine business lobbying transformed into something more powerful. During these four critical years, the AG EL orchestrated a campaign to reframe routine commercial difficulties as existential threats to German economic security, requiring extraordinary state intervention. Their audience—ministerial officials in the BMZ, BMWi and BMF, alongside parliamentarians across party lines—proved receptive to security narratives which framed German economic competitiveness, the country's emerging global role, and the opportunities opened by Cold War rivalry and decolonisation as jeopardised by the volatility of investment risk. Business correspondence, parliamentary debates and quantitative investment data reveal that this securitisation process succeeded in institutionalising comprehensive support mechanisms for private business interests, despite minimal actual investment flows and growing evidence of policy failure.

The AG EL's lobbying campaign unfolded in a political environment initially marked by significant resistance, particularly from the liberal FDP party and scepticism within economics circles. A letter from Helmut Win-

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50 *Bekanntmachung der Neufassung des Entwicklungsländer-Steuergesetzes vom 13. Februar 1975*. Bundesgesetzblatt, Jahrgang 1975, Teil I, p. 494.

51 *Gesetz zur Änderung des Entwicklungsländer-Steuergesetzes und des Einkommensteuergesetzes vom 21. Mai 1979*. Bundesgesetzblatt, Jahrgang 1979, Teil I, p. 558.

kler, a partner in Lauffenmühle Gustav Winkler GmbH and member of the regional advisory council of Baden for the Deutsche Bank<sup>52</sup> to the AG EL in February 1962 noted that “political considerations even within the FDP exist against improving or even creating tax incentives”<sup>53</sup> for developing country investments. The BMWi under Ludwig Erhard harbored deep reservations about market-distorting subsidies, with State Secretary Westrick expressing concerns about “fairness considerations” (*Gerechtigkeitsüberlegungen*) that would favour foreign investments over domestic ones, arguing that firms investing in the Eifel or Rhön regions of Germany deserved equal treatment.<sup>54</sup> The BMF similarly worried about revenue losses and precedent-setting.

With coordinated networks in place, the AG EL deployed its core strategy: transforming specific business difficulties into comprehensive threats requiring extraordinary policy intervention. The campaign’s visible leadership came from a core group of corporate executives who served as AG EL rapporteurs: Hermann Janssen (*Frankfurter Bank*) coordinated overall strategy, Rolf Rodenstock (*Rodenstock GmbH* optical manufacturing) managed CSU relationships, while Joachim Zahn (*Daimler-Benz*), Arno Seeger (*Krupp*) and Felix Prentzel (*Degussa* chemicals) represented heavy industry and manufacturing interests. Supporting this core were export association representatives like Hans Kruse (Hamburg) and chamber of commerce officials who provided technical expertise. Kruse’s pivotal March 1963 letter to Walter Grund, cited at the beginning of this chapter, perfectly exemplifies this risk amplification process. Rather than addressing specific German business concerns, Kruse wove a narrative of systematic global threat by cataloguing incidents involving a variety of actions by states across multiple continents.<sup>55</sup> This strategic inventory implied evidence of a diffuse but widespread hostility toward German investment, transcending geographic and sectoral boundaries to suggest existential threats to Germany’s emerging global economic role.

Other industrial leaders echoed these warnings. Joachim Zahn of Daimler-Benz cited “the latest measures in Argentina, which amount to expropri-

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52 Report for the Year 1968, Deutsche Bank. URL: [https://www.bankgeschichte.de/files/documents/facts-figures/deutsche-bank/1968.pdf?language\\_id=1](https://www.bankgeschichte.de/files/documents/facts-figures/deutsche-bank/1968.pdf?language_id=1) (Accessed December 08, 2025), p. 93.

53 Dr. Winkler an Herr Hipp, 29.1.1962, BDI Archiv A 1265.

54 Rolf Rodenstock an AGE BDI, 3.9.1963, BDI Archiv A 1265.

55 Hans E.B. Kruse an Staatssekretär Walter Grund, BMF, 19. März 1963, BDI Archiv A 1265.

ation of oil companies without any guarantee of adequate compensation,” emphasising that “once an investment has been made in a developing country, it is practically impossible to liquidate it.”<sup>56</sup> Internal business correspondence reveals how this kind of risk construction operated systematically throughout the business community. The AG EL coordinated messaging among major industrial associations, with correspondence from September 1964 emphasising how important it is for “the business community” to present a united front on the EHStG, and for this to be represented externally by the AG EL.<sup>57</sup> This coordination extended deep into parliamentary lobbying, with Rodenstock reporting to the AG that he had engaged in mail correspondence with Werner Dollinger, the federal minister for the Treasury, “[in order] to make the process understandable to him” and speaking to Karl Theodor Freiherr von und zu Guttenberg, a member of the Bavarian Christian Social Union party and Bundestag representative who “showed understanding and promised [...] that he would vote favourably during the committee deliberations.”<sup>58</sup>

The AG EL operated through three overlapping mechanisms that transformed individual corporate interests into collective political power. First, it functioned as a *coordination platform*, ensuring that business associations spoke with one voice. This coordination extended across sectoral divisions: manufacturing, banking and trade, which might otherwise have competed for different policy solutions. The AG’s organisational structure facilitated this unity: regular meetings brought together representatives from the BDI, the *Deutsche Industrie- und Handelstag* (DIHT), banking associations and export groups, while specialised working groups tackled technical issues like tax law provisions, guarantee mechanisms, and EEC overseas territory associations.

Second, the AG EL served as an *access broker*, leveraging members’ personal connections to political elites. The lobbying campaign relied heavily on direct contact between corporate leaders and government officials, by-

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56 Original quote: “[...] die jüngsten Massnahmen in Argentinien, die auf eine Enteignung der Ölgesellschaften – ohne Garantie für eine angemessene Entschädigung – hinauslaufen [...] eine einmal vorgenommenen Investition in einem Entwicklungsland ist praktisch nicht mehr zu liquidieren.” Dr. Jur. Joachim Zahn (Daimler-Benz AG) to Janssen, 27.11.1963, BDI Archiv A 1265.

57 Correspondence between Metzger and Gelder, 5.09. & 18.9.1964, BDI Archiv A 1265.

58 Original quote: “[um] ihm den Vorgang begreiflich zu machen [...] zeigte sich verständnisvoll und versprach mir, bei den Beratungen im Ausschuss ein wohlwollendes Votum abgeben zu wollen.” Rodenstock to Metzger and Janssen, 2.10.1963, BDI Archiv A 1265.

passing formal consultation procedures. Rolf Rodenstock's September 1963 conversation with State Secretary at the Ministry for Economics Ludger Westrick at a *Bayernwerke* supervisory board meeting exemplified this pattern: corporate governance forums doubled as political networking opportunities. Similarly, Hermann Janssen maintained regular correspondence with ministers across multiple portfolios—economics (Ludwig Erhard), finance (Rolf Dahlgren), economic cooperation (Walter Scheel) and foreign affairs (Gerhard Schröder)—while AG EL members targeted specific parliamentarians through party networks. Rodenstock focused on CSU contacts, particularly von Guttenberg and Dollinger; others cultivated Christian Democratic Union (CDU) relationships through the Bundestag's finance committee. These personal relationships, often rooted in shared business circles and regional networks, provided channels for informal persuasion that formal lobbying could not match.

Third, the AG EL functioned as a *technical expertise provider*, supplying draft legislation, policy memoranda and statistical analyses that shaped government positions. The March 1964 memorandum on the inclusion of working capital (*Umlaufvermögen*) in the tax law, prepared jointly by the Hamburg and Bremen chambers of commerce, was circulated directly to committee chairs before government ministries completed their own analysis.<sup>59</sup> This expertise advantage allowed business associations to define problem parameters and potential solutions before bureaucrats formulated official positions. The AG EL's tax specialists, particularly Dr Kurt Lindner from the BDI's tax division, provided a level of technical sophistication that enabled the group to engage ministry officials as peers rather than supplicants.

The AG EL's strategy also involved the construction of a narrative that reframed private profit motives as public economic security imperatives. Business associations presented their commercial interests as aligned with broader national goals including export competitiveness, currency stability and Cold War strategic positioning, thereby legitimising extraordinary public support for essentially private activities.

Arno Seeger's July 1963 correspondence as a *Krupp* board member perfectly captured this narrative approach while exposing business frustrations with government responses. Seeger grudgingly acknowledged that the 1963

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59 Memorandum der HK Bremen und HH zur Einbeziehung Umlaufvermögen, 5.3.1964, BDI A 1265.

legislation “goes a certain way toward improving the previously inadequate tax incentives for capital investment in developing countries”, but added a pointed criticism that the proposed tax incentives would not sufficiently offset the heightened investment and value-loss risks associated with investing and financing long-term projects in developing countries, and that “the treasury always recognises the validity of the demands put forward by the business sector too late.”<sup>60</sup> Crucially, Seeger strategically emphasised development impact over commercial benefits, arguing that including long-term financing in tax benefits would constitute “a real help for developing countries, as it would make it much easier to finance long-term projects.”<sup>61</sup> Here was the template for how business leaders would frame their commercial demands within development discourse to legitimise public support for private ventures. This coordinated business messaging included systematic media influencing as part of the broader securitisation strategy. Articles in daily newspapers frequently paralleled AG EL correspondence in their language and framing, indicating successful coordination between business associations and media outlets in establishing security narratives within public discourse.<sup>62</sup> When Social Democrat (SPD) parliamentarian Hellmut Kalbitzer acknowledged, during a hearing on public finances, that “the risks of direct investments in developing countries are largely unpredictable” it showed the establishment of threat narratives had crossed party lines.<sup>63</sup>

Policy capture occurred as another securitisation mechanism, as extraordinary measures, initially justified as temporary responses to security threats, became institutionalised within normal policy frameworks. The AG EL successfully transformed exceptional support into a gradually perfect-

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60 Original quote: “[...] die bisher unzureichenden steuerlichen Anreize für die Kapitalanlage in den Entwicklungsländern ein gewisses Stück weiterbringt [...] der Fiskus immer erst zu spät die Berechtigung der von der Wirtschaft vorgetragenen Wünsche erkennt.” Arno Seeger, 31.7.1963 to Dr Jannsen, BDI Archiv A 1265.

61 Original quote: “[...] eine wirkliche Hilfe für die Entwicklungsländer, da auf diese Weise die Finanzierung langfristiger Projekte wesentlich erleichtert werden könnte.” Arno Seeger, 31.7.1963 to Dr Jannsen, BDI Archiv A 1265.

62 An observation that was made across the file BDI A 12 65, which contained several press clippings, for example the *Handelsblatt* article “Einkünfte aus Entwicklungsländern entlasten”, 16./17.8.1963.

63 Original quote: “[...] die Risiken von Direktinvestitionen in Entwicklungsländern weitgehend unüberschaubar seien.” BDI Abteilung Integration und Entwicklungspolitik, Vermerk zu “Ergebnis des Hearings des SPD-Arbeitskreises ‘Öffentliche Finanzwirtschaft’ am 5. November 1963 in Bonn, BDI Archiv A 1265.

ed repertoire that provided permanent advantages for organised business interests.<sup>64</sup> The 1967 legislative amendment process illustrates this institutional capture. SPD position papers acknowledged the original law was “under-utilised compared to initial expectations” while recognising Germany’s “lagging private investment compared to other industrial nations”; Britain and France maintained three times German investment levels, while the USA level was ten times as high as that of the Federal Republic.<sup>65</sup> By 1971, after the first round of substantial amendments in 1968 that had expanded the scope of eligible activities and refined the depreciation schedules, internal business exchanges seemed confident that securitisation had created permanent institutional advantages. The AG EL’s December 1971 letter to the minister for economics, Karl Schiller, asserted that “[t]he EHStG is undoubtedly one of the most important measures taken by the federal government to provide effective support for the economic development process in developing countries through direct investment.”<sup>66</sup> The accompanying detailed position paper reframed the policy as “genuine economic cooperation, not subsidies/funding/aid,” demonstrating how business associations had successfully transformed what began as ad-hoc measures to address investment risks in developing countries into normalised components of development policy.<sup>67</sup>

The correspondence exposes the institutionalisation of security logic. The AG EL argued that private investments “relieve the balance of payments by providing long-term capital without fixed repayment and interest payments, create new, permanent jobs, contribute to the diversification of national economies and impart a wide range of technical and business expertise as well as modern management methods.”<sup>68</sup> By claiming credit for

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64 n.n., Reform des Entwicklungshilfegesetzes, in: *Süddeutsche Zeitung* No. 190 (10.08.1971), p. 7.

65 *Deutscher Bundestag*, Stenographischer Bericht, 10. Sitzung (10. Nov. 1967).

66 Original quote: “[...] das EHStG ohne Zweifel zu den wichtigsten Maßnahmen der Bundesregierung gehört, um durch Direktinvestitionen wirksame Unterstützung für den wirtschaftlichen Aufbauprozess der Entwicklungsländer zu leisten.” AG Entwicklungsländer correspondence with Minister Schiller, December 1971, BDI A 1270.

67 Original quote: “Echte wirtschaftliche Zusammenarbeit, nicht Subvention/Förderung/Hilfe”. AG Entwicklungsländer correspondence with Minister Schiller, December 1971, BDI A 1270.

68 Original quote: “[...] entlasten die Zahlungsbilanzen durch Zuführung langfristigen Kapitals unter Fortfall eines termingebundenen Tilgungs- und Zinsdienstes, schaffen neue, dauerhafte Arbeitsplätze, tragen zur Diversifizierung der Volkswirtschaften bei und vermitteln vielfältiges technisches und betriebswirtschaftliches Know How

serving broader national development objectives while securing continued benefits for narrow constituencies, business associations had achieved lasting policy capture despite mounting evidence of programme abuse.

Institutional embedding occurred through specialised agencies like the *KfW*, as shown by the *Bong Mining Company* project that was set up in the early 1960s in Liberia. When initial financing through the European Coal and Steel Community (ECSC) failed to materialise, the *KfW* stepped in after lengthy negotiations to provide German financing. The federal government ultimately provided initially a financial loan of DM 70 million from low-interest funds provided by the European Recovery Program (ERP) and a further long-term loan of DM 80 million while securing the credits against political risk.<sup>69</sup> The *Bong Mining* case demonstrated how emergency interventions to rescue failing private projects created precedents for public risk assumption in developing country investments, with the *KfW* becoming a standard mechanism for channelling state support to private overseas ventures.

The lobbying efforts were not uncontested. From the onset of the legislation process around the EHStG, there were sceptical voices in the German government. State Secretary (Ministry for Economics) Ludger Westrick's proposal for regional differentiation "fully for Africa, half for Asia and not at all for South America" and his criticism of firms like *Thyssen* and *Daimler-Benz* "who, for example, make big bucks in Brazil", indicated official awareness that security narratives often masked profitable operations.<sup>70</sup> A detailed internal report from Rolf Rodenstock, on his meeting with Ludger Westrick laid bare the extent of government reservations: Westrick argued that the measure constituted "an injustice towards companies that want to set up operations in the Eifel or Rhön regions, for example," because domestic investors would be disadvantaged compared to those investing in developing countries.<sup>71</sup>

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sowie moderne Managementmethoden. "AG Entwicklungsländer correspondence with Minister Schiller, December 1971, BDI A 1270.

69 *Zilt*, Entwicklungshilfe, 195.

70 Original quote: "[...] die, beispielsweise in Brasilien ganz dicke verdienen." Rolf Rodenstock an AGE BDI, 3.9.1963, Bericht eines Gesprächs mit Staatssekretär Westrick und Ludwig Erhard (?) am Rande der AR Sitzung der Bayernwerke, BDI A 1265.

71 Original Quote: "[...] eine Ungerechtigkeit gegenüber Firmen, die beispielsweise in der Eifel oder in der Rhön einen Betrieb errichten wollen." Rolf Rodenstock an AGE BDI, 3.9.1963, Bericht eines Gesprächs mit Staatssekretär Westrick und Ludwig Erhard (?) am Rande der AR Sitzung der Bayernwerke, BDI A 1265.

Westrick's criticism proved particularly revealing given that the "Brazil shock" of 1952 had originally enabled business arguments citing systematic threats facing German investment abroad. By 1963, the same country that had served to represent investment dangers now served government officials as proof that business narratives of risk were often exaggerated. Westrick's additional concern that firms "would insure themselves against the political risk associated with HERMES, so that there would be no discernible higher risk compared to investments in the Federal Republic of Germany or developed countries" further challenged fundamental business security claims.<sup>72</sup>

The securitisation of development enabled private interests to access public authority and resources by systematically deploying security language to cloak commercial objectives. The November 1963 SPD hearing on the EHStG exemplified this legitimacy transfer in practice. During the hearing, major business leaders, including Herrmann Janssen (Frankfurter Bank), Rolf Rodenstock (*Rodenstock*), Hugo Rupf (*Voith*), and Alfred E. Schulz (DEMAG), presented unified positions to SPD parliamentarians Alex Möller, Hellmut Kalbitzer, and Walter Seuffert alongside representatives from trade associations, banks, and labour organisations.<sup>73</sup>

The hearing demonstrated business lobbying success in establishing security frames even among potential critics. SPD parliamentarian Seuffert expressed concerns about preventing undesirable investments (specifically the establishment of arms factories in Israel or Egypt), while accepting the fundamental premise that private investment constituted a security issue requiring state management.<sup>74</sup> Significantly, internal BDI documentation noted "clear differences of opinion between the SPD and the DGB [the German Trade Union Association] in their assessment of the draft EHStG," with the DGB opposing what it saw as giving "the private sector the precedence in development aid" while the SPD proved more receptive

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72 Original quote: "[...] würden sich ja praktisch alle gegen das politische Risiko bei HERMES versichern, so daß ein nennbares höheres Risiko gegenüber Investitionen in der Bundesrepublik oder entwickelten Ländern nicht zu erkennen sei." Rodenstock an Metzger, September 12, 1963, BDI A 126.

73 BDI Abteilung Integration und Entwicklungspolitik, Vermerk zu "Ergebnis des Hearings des SPD-Arbeitskreises 'Öffentliche Finanzwirtschaft' am 5. November 1963 in Bonn, BDI A 1265.

74 BDI Abteilung Integration und Entwicklungspolitik, Vermerk zu "Ergebnis des Hearings des SPD-Arbeitskreises 'Öffentliche Finanzwirtschaft' am 5. November 1963 in Bonn, BDI A 1265.

to business security arguments.<sup>75</sup> The relative ease with which business associations gained this legitimacy suggests that economic securitisation operates differently from securitisation in the military or diplomatic domain. As in this case, the threats may not need to be genuinely existential to trigger extraordinary policy responses; rather, the strategic deployment of security language can create just enough uncertainty to justify bypassing normal market mechanisms while avoiding the intense scrutiny that truly existential crises would provoke.

The involvement of the banking sector, which happened in the preparations for the first round of amendments in 1964, demonstrated this legitimacy transfer in practice. Private banks successfully argued that their overseas partnerships constituted essential political infrastructure rather than mere commercial expansion. As the members of the Federal Association of Private Banks (*Bundesverband des privaten Bankgewerbes*) noted in their correspondence with the AG EL, “in this way, positive results are achieved using purely private-sector funds, which to a certain extent also fall within the scope of technical assistance.”<sup>76</sup> This reconceptualisation transformed private banking relationships into development assistance, accessing public benefits through a security-oriented development discourse. In another example, the emergence of specialised consulting services around “tax-advantaged foreign investment projects” shows how successful securitisation created entirely new market opportunities independent of original development objectives.<sup>77</sup>

## The Paradox: When Reality Refused to Cooperate

There is evidence of successful economic securitisation in the disparity between extensive policy frameworks and minimal actual investment flows.

75 Original quote: “[...] unübersehbare Meinungsverschiedenheiten zwischen der SPD und dem DGB bei der Beurteilung des EHStG-Entwurfs, [...] der Privatwirtschaft der Vorrang in der Entwicklungshilfe.” BDI Abteilung Integration und Entwicklungspolitik, Vermerk zu “Ergebnis des Hearings des SPD-Arbeitskreises ‘Öffentliche Finanzwirtschaft’ am 5. November 1963 in Bonn, BDI A 1265.

76 Original quote: “Es werden auf diese Weise mit rein privatwirtschaftlichen Mitteln positive Ergebnisse erzielt, die zu einem gewissen Grade auch in den Bereich der technischen Hilfe fallen.” Bundesverband des privaten Bankengewerbes, R.A. Kunze und Dr. Holzheimer, an AGE BDI, 13.3.1964, BDI A 1265.

77 Einladung der dt. Gesellschaft für Betriebswirtschaft zu einem Seminar “Steuerbegünstigte Kapitalanlagen im Ausland (Abschreibungsprojekte)”, 1.12.71, BDI A 1270.

As Jan-Otmar Hesse has pointed out in his analysis of the EHStG, the law “was not very successful in terms of its objective.”<sup>78</sup> Most of the investments were concentrated on a handful of firms (as mentioned in the introduction), and despite substantial policy attention, German FDI in developing countries declined from 38.3 percent of total German FDI in 1961 to 20.8 percent by 1972—a reduction of 17.5 percentage points during the peak period of policy expansion.<sup>79</sup> This paradox indicates how a securitisation discourse could maintain political influence independently of real economic outcomes.

Regional investment patterns across all developing regions showed a volatility that bore little to no relationship to the security assessments constructed by the business lobbyists. The contrast between European and developing country investment flows proved particularly striking: European investments rose from 38.5 percent to 53.8 percent from 1962 to 1965, revealing where German businesses actually saw security and opportunity.<sup>80</sup> Within developing regions, dramatic fluctuations occurred independently of policy frameworks. Africa experienced exceptional volatility in terms of German FDI despite consistent policy attention: Ethiopia’s 92 percent decline (54.2 to 4.2 million DM, 1967–1968), Nigeria’s 143 percent surge (29.2 to 70.9 million DM, 1971–1972) and Zaïre’s 154 percent increase (13.9 to 35.3 million DM, 1971–1972) all exceeded any policy influence.<sup>81</sup>

These African cases proved particularly revealing for understanding securitisation’s limits because they represented core policy priorities where security narratives should have stabilised investment flows. Nigeria was assessed by German Africa experts, such as the representative of *Lufthansa* for Africa, Friedrich von Mellenthin, as having “incredible growth” and a “liberal, pro-western tendency”; it received extensive diplomatic attention, yet investment surges tracked oil markets rather than security narratives.<sup>82</sup> Ethiopia and Zaïre were central to Cold War competition narratives, yet investment decisions reflected reluctant short-term commercial calculations rather than strategic security considerations constructed in policy discussions.

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78 Hesse, *Wirtschaftswunder*, 195.

79 Schröter, *Außenwirtschaft*, 99.

80 Schröter, *Außenwirtschaft*, 99.

81 Calculated after Krägenau, *Direktinvestitionen*, 156, 159.

82 Reisebericht von F.W. von Mellenthin (Nigeria, Ghana), 9.10.1961, Politisches Archiv des Auswärtigen Amtes (PAAA) B 34-REF.307/IB3/317.

The broader pattern confirms this disconnect between security discourse and investment behavior. Africa maintained a consistent 5–6 percent share of total German FDI through the 1960s and into the mid-1970s despite decades of security discourse emphasising the strategic importance of African markets and raw materials. By the late 1980s, this share had fallen below 4 percent.<sup>83</sup> Meanwhile, the overall share for developing countries declined from 38.3 percent to 20.8 percent between 1961 and 1972 even as policy frameworks expanded.<sup>84</sup>

The press eventually caught on, and empirical evidence gradually undermined security narratives yet failed to eliminate the institutional frameworks created through successful securitisation. Early coverage (1964–1967) accepted business risk assessments, with the *Süddeutsche Zeitung* reporting the 1967 extension in supportive terms that emphasised the law’s role in encouraging German investment in developing countries.<sup>85</sup> Then came the Spanish hotel scandal, which played a major role in debunking security claims. Press investigations revealed that Spain and the Canary Islands received 42.9 percent (399.3 million DM) of all subsidised German investments abroad in 1971, rising to 62.0 percent (677 million DM) in 1972, while the 25 poorest UN-identified countries received only 20.2 million DM between 1966 and 1972.<sup>86</sup> The *Süddeutsche Zeitung*’s criticism of “abuse of the Development Aid Tax Law” which was made visible “in concrete and glass” through luxury hotel construction exposed the fundamental disconnect between security rhetoric and commercial reality.<sup>87</sup>

SPD Bundestag representative and state secretary for development Hans Matthöfer’s 1972 critique assembled the accumulated evidence into a devastating indictment. Matthöfer stated that 48 percent of subsidised investments went to Spain and Brazil, with another 22 percent to Greece, Portugal, Libya, Argentina and Panama—“locations already attractive for investment” that “didn’t require special tax incentives.”<sup>88</sup> His analysis dismantled

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83 Calculated after Krägenau, *Direktinvestitionen*, 156, 159.

84 Schröter, *Außenwirtschaft*, 99.

85 *hoe*, *Entwicklungshilfe-SteuerGesetz wird verlängert*, in: *Süddeutsche Zeitung* No. 221 (26.09.1967), p. 6.

86 Bergdoll, *Udo*: Sinnlose Subventionen im Namen der Entwicklungshilfe, in: *Süddeutsche Zeitung* No. 153 (06.07.1973), p. 4.

87 *Spr.*, Nichts mehr “verschenken”, in: *Süddeutsche Zeitung* No. 129 (06.06.1973), p. 23.

88 *Matthöfer, Hans*: Schriftliche Erklärung des Abgeordneten Matthöfer (SPD) zu dem von den Abgeordneten Dr. Kreile u. a. eingebrachten Entwurf eines Gesetzes zur

the foundational securitisation claim that German businesses faced threats requiring extraordinary support.

Specialised economic commentary in an article in the FAZ from two researchers of the *Hamburgisches Welt-Wirtschafts-Archiv* provided a technical critique of security logic. Peter Gloystein and Henry Krägenau's 1973 analysis argued that the law's problems stemmed not from security threats but from structural design flaws, in that it supported only fixed assets while excluding working capital, thereby discriminating against labour-intensive investments.<sup>89</sup> Their technical analysis exposed how security narratives obscured mundane policy design issues.

Government concerns about programme abuse had intensified by the early 1970s. A December 1971 BMZ press release warned that “due to oversupply and the reckless subscription of investments in depreciation projects in developing countries, development aid, in particular tax incentives for private investment in developing countries, is generally falling into disrepute.”<sup>90</sup> Internal BDI documentation noted that in their eyes the BMZ's main concerns were about the “[r]emoval of dependent territories” —Angola, Mozambique and Rhodesia (now Zimbabwe)—, questioning whether investment flows focused on inappropriate targets.<sup>91</sup>

The BDI responded to these challenges by simply adapting their security narratives while defending institutional frameworks. Contemporary internal documentation from this period reveals business coordination around defending the law as serving broader macroeconomic and multilateral diplomatic purposes, with one 1971 BDI position paper arguing that “the order of the day is to expand, not reduce, the range of instruments available to promote direct investment in developing countries” because “[i]ncreasing private contributions must compensate for declining official

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Änderung des Entwicklungshilfe-Steuergesetzes (Drucksache VI/3815). Deutscher Bundestag, 6. Wahlperiode, 198. Sitzung, 21. September 1972, S. 11718 und Anlage 5.

89 Gloystein, Peter/Krägenau, Henry: Förderung arbeitsintensiver Projekte, in: Frankfurter Allgemeine Zeitung, 18.05.1973, p. 23.

90 Original quote: “[...] durch das Überangebot und die leichtsinnige Zeichnung von Beteiligungen an Abschreibungsprojekten in Entwicklungsländern die Entwicklungshilfe, insbesondere die steuerliche Förderung von Privatinvestitionen in Entwicklungsländern, allgemein in Misskredit gerät.” BMZ Pressemitteilung, December 15, 1971, BDI A 1270.

91 Original quote: “Streichung der abhängigen Gebiete.” Vermerk zum Entwicklungshilfesteuergesetz der Abteilung Integration und Entwicklungspolitik, December 22, 1971, BDI A 1270.

development assistance in order to continue to meet 1% commitments.”<sup>92</sup> This reframing positioned business benefits as essential to meeting international development obligations, demonstrating the adaptive capacity of securitisation discourse.

As opposed to earlier amendment debates, the 1974 amendment debates took place in the light of these investigations and increasing political concerns. Yet, they also showed that successful securitisation had created an institutional momentum that survived the collapse of its founding security narratives. Despite extensive evidence of abuse and minimal development impact, parliamentary discourse focused on technical refinements rather than fundamental reconsideration. CDU parliamentarian Albert Schedl’s critique concentrated on procedural delays and government timing, noting that “CDU/CSU had repeatedly urged timely renewal” and that the “final impetus came from Minister Friderichs’ Brazil trip.”<sup>93</sup> In parliamentary debates, even when critical voices rose to the fore, overall an adaptation of the securitisation discourse was still ongoing. In 1974, SPD Bundestag member Gunter Huonker’s defence of the amendments emphasised five technical improvements designed to address specific abuses: eliminating valuation discounts, introducing graduated reserve systems (80 percent for least developed countries, 40 percent for others), prioritising employment-intensive investments, excluding tourism projects and requiring genuine economic connections between investors’ business and the investment in the developing country.<sup>94</sup> These modifications preserved business access to public resources while restoring policy legitimacy through apparent reform, demonstrating how securitisation frameworks could adapt to maintain institutional advantages even when the basic premise of such frameworks had been discredited.

The persistence of investment-policy attention disparities throughout this period points to the institutional legacy of successful securitisation. Business associations maintained privileged access to policymaking processes, continued extraction of public resources and sustained legitimacy

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92 Original quote: “Gebot der Stunde ist Ausbau und nicht Abbau des Förderungsinstrumentariums für Direktinvestitionen in Entwicklungsländern [...] Zunehmende private Leistungen müssen rückläufige öffentliche Entwicklungshilfe kompensieren, um 1% Verpflichtungen weiterhin zu erfüllen.” “Grundgedanken für Stellungnahme zur Verlängerung des EHStG,” no date, BDI A 1270.

93 *Deutscher Bundestag*, Stenographischer Bericht, 103. Sitzung (22. 5. 1974), 6889–6890.

94 *Deutscher Bundestag*, Stenographischer Bericht, 103. Sitzung (22. 5. 1974), 6890–6891.

for private interests within the security discourse, even as empirical evidence systematically contradicted the original assessments of threat.

### Conclusion: The Enduring Paradox of Economic Securitisation

The relationship between state development policy and private business interests operates within a field of structural tensions that shaped the AG EL's lobbying strategy. From a business perspective, the logic was straightforward, as firms seek profitable opportunities under manageable risk. Developing countries offered potential advantages—low labour costs, raw material access, unexploited markets—but entailed risks exceeding those in established capitalist economies: political instability, unclear legal frameworks, underdeveloped infrastructure, currency volatility and expropriation threats. As one *Handelskammer* representative bluntly observed in 1963, “Were developing countries really attractive for capital relocation, one probably would not need to strive for a Development Aid Tax Law.”<sup>95</sup> Most firms found these investments economically irrational without state support, which explains why such investments remained concentrated among a tiny minority of large corporations with specific strategic imperatives.

From the state's perspective, development policy served multiple, often contradictory objectives. Humanitarian rationales—alleviating poverty, supporting economic development—coexisted uneasily with geopolitical imperatives (containing Soviet influence) and domestic economic interests (managing balance-of-payments surpluses, maintaining export markets). These objectives did not align neatly. Genuinely development-oriented policy might prioritise maximum employment effects regardless of German commercial advantage. Policy that was oriented toward business interests would prioritise sectors where German firms held competitive advantages. The 1960s legislative framework attempted to reconcile these logics by asserting that private investment inherently served development better than public aid—a claim that conveniently seemed to align state and business interests while obscuring which investments actually promoted development.

The AG EL exploited precisely this ambiguity. Rather than openly arguing for subsidising private profit, it appropriated the development

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95 “Wären die Entwicklungsländer wirklich für Kapitalverlagerungen attraktiv, so brauchte man wahrscheinlich sich nicht um ein Entwicklungshilfe-Steuergesetz zu bemühen.” Jantzen, *Handelskammer Hamburg*, an Janssen, 22.11.63, BDI A 1265.

discourse, framing private investment as the most effective development mechanism while arguing that such investment required state risk assumption to become viable. This created a circular logic: development required private investment, private investment required state support, and therefore state support served development. The question of whether investments requiring such extensive state support could plausibly constitute a rational development strategy remained unexamined.

These dynamics were not unique to the context of development. Throughout capitalist economies, private capital routinely seeks state guarantees and subsidies for ventures deemed too risky under pure market conditions. What distinguished the development context was the availability of a powerful legitimising discourse: investments could be presented not merely as commercially rational (provided that they had state support) but as serving humanitarian and geopolitical imperatives. The AG EL's achievement was to recognise and exploit this discursive opportunity, transforming apparent rent-seeking into a matter of national interest and international responsibility.

The four mechanisms of economic securitisation suggested in this analysis—risk amplification, narrative construction, policy capture and legitimacy transfer—reveal how business associations maintained political influence independent of economic performance, and how successfully institutionalised security narratives can survive even after the collapse of their foundational premise. The success of these mechanisms despite the absence of clearly existential threats points to a distinctive feature of economic securitisation: it mobilises security logic without requiring proof of a genuine threat to survival. The AG EL's narrative of “systematic vulnerabilities” functioned effectively precisely because it remained ambiguous enough to resist empirical challenge while invoking sufficient urgency to bypass normal political processes—a strategy unavailable in conventional security domains, such as the military context, where existential claims face more rigorous scrutiny. The German experience exemplifies a broader pattern in which development investment policies serve domestic political functions rather than genuine development objectives. This history also illuminates how business actors shape international development discourse to serve private interests.

This historical record demands that when we write the histories of companies' investments and activities abroad—whether in business history, global/national/transnational history or economic history—we must 1) recognise securitisation processes and 2) approach them with critical

awareness of how European and North American business actors' security claims have perpetuated extractive relationships and hierarchical global arrangements. Moving forward, the stories we tell about corporate risk management and state support must strive to include the perspectives and experiences of all parties involved, including those of the parties that constitute the "risk", recognising that what appeared as legitimate security-seeking from a metropolitan perspective often constitutes continued domination from the perspective of the periphery.

The lessons remain particularly relevant, not just for contemporary debates about private sector involvement in development cooperation, but for all areas in which companies capture policy benefits and public resources for their commercial interest. Future research should examine whether similar processes of economic securitisation have shaped investment and taxation policies in other contexts and explore how these historical patterns inform current initiatives (for example in climate finance, digital infrastructure and supply chain security) where business associations continue to frame private interests as public imperatives that require state support. The German case from 1960–1975 demonstrates that once security narratives become institutionalised in policy frameworks, they can persist for decades regardless of their empirical validity or the achievement of their stated objectives. Understanding these dynamics remains essential for anyone seeking to comprehend how policy actually functions versus how it is presented in official discourse.

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