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State-Owned Enterprises as Instruments of Soft Power: A Case Study of Eni and Enel

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Introduction

The enterprises with public participation, widely known as State-Owned Enterprises (SOEs), have always represented a fundamental instrument of State participation in the economy. In recent history they underwent substantial transformation shifting from instruments of direct state intervention to real global actors, being able to compete on the international market and, at the same time, to be instruments of economic policy and strategy of the owner state. This double nature makes the SOEs relevant, not only for the economy, but also for international relations and the analysis of state power in a globalized world.

The contemporary academic debate has highlighted how their impact cannot be evaluated only from an economic point of view but also from a geopolitical one, thanks to their link to the state owner that makes them “economic ambassadors” in the host state. The concept of soft power, elaborated by Joseph S. Nye, is based on the ability of a state to attract, convince and influence another state without using coercive means, especially in a globalized world with increasing economic interdependence, global threats and growing relevance of non-state actors. The SOEs, with their status as economic ambassadors, can be the perfect tool to increase the soft power of a state in a certain region or state, almost being a bridge between the two.

Italy represents a particular case in the context of SOEs because, after a long tradition of state capitalism, in the last decades it started a profound process of privatization but keeping a participation in key companies such as ENI and ENEL. Those two companies are two of the most important and influential Italian multinationals able to support Italian foreign diplomacy and enhance its soft power, especially in Africa with the historical presence of ENI (since the presidency of Enrico Mattei) and ENEL (that is one of the most important actors in the African renewable energy sector).

The purpose of this thesis is to analyse the role of ENI and ENEL as instruments of Italian soft power and their role in Africa, showing how those companies, even though operate following market logic and adhering to international rules of governance, can contribute to the development of strategic relations, sustainable development and the strengthening

Italy's position on the global stage. In order to do so this thesis is divided into three different chapters where the first considers the legal framework and historical development of SOEs in Italy, United Kingdom and United States, the second is dedicated to ENI and ENEL considering their historical development, especially in Africa, and their governance structure, the relationship with the Italian state as shareholder and their internationalization strategy while the third chapter is dedicated to the concept of soft power and its application in the context of the presence of ENI and ENEL in Africa, taking into account also the Mattei Plan.

Chapter 1: The legal framework and historical evolution of State-Owned Enterprises

1.1 Definition and characteristics of State-Owned Enterprises

The companies with the State as a shareholder, normally known as **State-Owned Enterprises (SOEs)**, represent a hybrid between a public entity and a market economic actor. A definition largely accepted describes them as legal entities that carry out commercial activities with an absolute or partial shareholding by the State and they can serve multiple purposes: to generate profits, to provide the provision of essential public services or to pursue industrial policy objectives and geopolitical interests.

In the context of the contemporary global economy the SOEs represent a crucial actor in strategic sectors such as energy, transportation, infrastructures and telecommunication and their presence is particularly significant in OECD countries where they usually act together with private firms in the free markets where, given their ambivalent character as public-owned bodies that operates following market-oriented rules, the definition of an efficient and responsible governance has become one of the most important challenges. To answer this question the OECD published the **Guidelines on Corporate Governance of State-Owned Enterprises (2024)**¹ that represent the principal international standard regarding corporate governance of SOEs which are not seen, as it was in the past, only instruments of direct State intervention in the economy but now they must reconcile public interest policies with an efficient economic performance, while also upholding the same standards of accountability, sustainability and transparency of private firms.

The OECD Guidelines are divided into seven different sections, each dealing with a different aspect of public governance. The first chapter deals with general principles of state ownership establishing that the State must act as a responsible owner, with the purpose of maximizing the value for the public on the long run. The government must adopt a formal ownership policy (it must be public and constantly reviewed) that explains

¹ [OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024 \(EN\)](#)

the reasoning behind the state ownership and its purpose. The second chapter deals with the role of the State as shareholder and highlights the importance of the separation between regulatory functions and those of ownership because the State cannot act simultaneously as legislator, regulator and manager so it must institute an administrative unit dedicated to the management of the enterprises, with a formal and defined mandate, a professional and transparent structure with effective powers of nominee, supervision and oversight of the enterprises. The third chapter introduces the topic of fair competition according to which the SOEs must operate at the same conditions of private firms and this includes the requirement to undergo the same fiscal and normative duties, as well as access to financing, of private firms to not create distortions in the competition that derives from unjustified advantages linked to public ownerships. The fourth chapter establishes that the State must guarantee an equal treatment between all the shareholders of the listed SOEs, especially in the case of participation by private parties. The State must act as a transparent shareholder avoiding abuse of power and guaranteeing that the transactions follow market logic, with the SOEs that must publish complete information and make them simultaneously available to all the shareholders and facilitate the participation to the assemblies even through digital instruments. The fifth chapter requires that the SOEs respect elevated standards of transparency and responsibility providing complete information over their results, governance, sustainability and relationship with the State and, at the same time, they must have established systems of risk management and internal and external independent audit. The sixth chapter establishes that the State must create competent, independent and responsible boards for the SOEs that have the duty to define the strategy of the enterprise, nominate and monitor the CEO, approve the remuneration and guarantee transparency. The members of the board must be chosen based on merit, competence and integrity, avoiding political interferences and promoting diversity and independence. There are even some recommended special committees (audit, risk, remuneration and sustainability) and periodic evaluation of the boards to enhance efficiency and effectiveness. The seventh chapter establishes that the State must integrate objectives of sustainability in the SOEs setting clear standards over transparency, risk management and responsible behaviour because usually the SOEs are active in sectors with high environmental impact and so they must develop strategies and plans for a green energy transition, integrate the sustainability into their governance and

internal control, moreover they must adopt practises of due diligence over all their supply chain and the State must require the SOEs to promote independent audits and ensuring the respect of high ethical standards (as human rights, anti-corruption and relations with stakeholders).

In their fundamental study, **Meggison and Netter (2001)**² distinguish the SOEs from the private companies due to the presence of a “public actor” who, although delegating management to professionals, still holds influence, either directly or indirectly. This duality between public control and economic activity generates tension between managerial efficiency and the pursuit of collective interests, with direct implication on the governance, transparency and the allocation of resources. As noted by **Christiansen (2011)**³, in OECD countries the SOEs operate primarily in strategic sectors, such as energy, transportation and telecommunications, often keeping relevant positions in the liberalized markets. In Italy, for example, ENI and ENEL are emblematic examples of SOEs transformed into public companies with minority state participation, but strategic, characterized by a governance similar to the listed private companies.

From an international perspective, **Cuervo-Cazurra et al. (2014)**⁴ observed that many SOEs have evolved into multinationals with state ownership and, as such, are able to extend the influence of their home country in economic and geopolitical domains. This can be seen in developing countries, but there are also some European examples, such as Italy. The internationalized SOEs can be used as instruments of soft power, helping to consolidate bilateral relationships and to expand the influence of the State in strategic markets. Another important consideration of the economic impact of the SOEs emerges in the work of **Kowalski et al. (2013)**⁵, who analyse the effects of the SOEs on the international market. The authors warn against anti-competitive practices when the SOEs benefit from subsidies, public guarantees or regulatory advantages. Nevertheless they

² [From State to Market: A Survey of Empirical Studies on Privatization - American Economic Association](#)

³ [The Size and Composition of the SOE Sector in OECD Countries \(EN\)](#)

⁴ [Governments as owners: State-owned multinational companies | Journal of International Business Studies](#)

⁵ [State-Owned Enterprises \(EN\)](#)

recognize that the SOEs can have a positive role in the economic stabilization and the supply of public services when markets fail.

Moreover the historical experience in the United Kingdom, analyzed by **Florio (2004)**⁶, shows how the governance of the SOEs can significantly vary in time based on the political orientations. The period of privatization started in the 80s had profoundly changed the relationship between State and economy, emphasizing the efficiency created by competition and the social costs resulting from the State's withdrawal from key essential sectors.

1.2 Legal frameworks governing SOEs

1.2.1 Italy

In Italy the legal framework that regulates the SOEs is based on two different main sources: the **Testo Unico della Finanza (TUF)** and the **Testo Unico in materia di Società a Partecipazione Pubblica (TUSP)**.

The TUF is based on the **Legislative Decree No. 58 of 24 February 1998**⁷ and represents the foundation of the legal framework for the Italian financial markets and the principal source for the listed companies, even the publicly owned enterprises. The TUF created a system that guarantees transparency, efficiency and protection of shareholders integrating governance rules that can bring Italian firms closer to international standards. The TUF also regulates continuous and periodic disclosure obligations, the means of communication of price-sensitive information, the transfer of assets, the public tender offers and the rules on corporate governance. To complete the legislative decree the **Regolamento Emittenti CONSOB (1999)**⁸ specifies in detail the procedural obligations and forms of transparency, giving a more detailed and transparent framework that ensure the proper functioning of the markets but also to protect the investors.

⁶ [The Great Divestiture](#)

⁷ [DECRETO LEGISLATIVO 24 febbraio 1998, n. 58 - Normattiva](#)

⁸ [reg11971_1999_modificato_23463_2025](#)

The TUSP is based on the **Legislative Decree No. 175 of 19 August 2016**⁹ that reorganized the relevant regulatory framework, with the objective of rationalizing the presence of the State in the economy, increase managerial efficiency and reduce the proliferation of non-strategic shareholdings. The TUSP defines the permitted corporate forms for the State equity holdings (primarily S.p.A. and S.r.l.) and establishes the conditions for the creation, retention or divestiture of equity stakes by public institutions. According to Article 4 the State equity holdings are admitted where a public interest is identified and such participation is deemed necessary and proportional to the objectives. Article 5 establishes a periodic review of held shareholdings to ensure they are consistent with the criteria established by the law. The SOEs, even if legally constituted as private law companies, must comply with more obligations and restrictions than wholly privately owned companies. Those duties cover the requirement for a transparent administration, the adoption of 3-year plans for rationalization, the duty to file periodic reports and limits on personnel expenditures.

From an operational point of view the management of SOEs is entrusted to institutional entities such as the Ministry of Economy and Finance (MEF) and the Cassa di Risparmio di Padova e Rovigo (CDP) that act as the principal actors for public interventions in the economy but, compliance with the legal requirements given by the TUSP, even major companies such as ENI and ENEL, although being publicly listed companies, fall in the category of SOEs due to the significant indirect state ownership through MEF and CDP.

For public listed companies (such as ENI or ENEL) the TUSP does not substitute the duties required by the TUF, but it coordinates with it through articles made up to address the issue, for example article 1 of the TUSP requires that the provisions of the decree are applied to the listed companies as long as they are compatible with the regulation of financial markets, this means that in all the cases regarding the corporate governance, the duties to inform and the protection of shareholders the TUF prevails over the TUSP because it guarantees that public listed companies act under the same conditions of the other listed companies, but this does not mean that the TUSP is without application because it still rules over the relationship between the State and public companies like the duties of rationalizing public participation, the procedures of periodic review, the

⁹ [DECRETO LEGISLATIVO 19 agosto 2016, n. 175 - Normattiva](#)

procedures for exercising the rights of the public shareholder and the audits conducted by the Corte dei Conti, so the TUSP integrates the TUF without voiding it because the former gives the State the instruments of control consistent with its role as institutional shareholder while the latter ensures that the SOEs operate following the rules of the market on a par with other listed companies. This system allows to balance the public interest (linked to the maintenance of public ownership in strategic industries) with the need of transparency, efficiency and shareholder's protection required by the markets

As shown in the analyses of **Toninelli and Vasta (2010)**¹⁰ and **Clò, Di Giulio, Galanti and Sorrentino (2015)**¹¹ in Italy there has been a complex evolution beginning with a model of state capitalism based on direct control (IRI in the aftermath of WW2) to a mixed system more market-oriented where the State maintains a strategic presence in sectors considered of particular national interest, such as energy and infrastructure. These transformations occurred during various periods of privatization but always keeping an active role in the control of key companies, including through enhanced governance tools such as golden powers.

1.2.2 United Kingdom

The British legal system is marked by a limited and functional approach to public ownership, centred on operational efficiency and autonomy. The presence of the State in the productive sector is confined to strategic sectors or in cases of market failure, such as transportation, healthcare and defence. The companies totally or partially owned by the State do not constitute a homogeneous group but are included in a broader category of public bodies, where there are executive agencies, non-departmental public bodies (NDPBs) and public corporations.

All business corporations, even the public ones, are regulated by the **Companies Act (2006)**¹² that lays the legal foundation for the companies in the United Kingdom. The act regulates corporate governance structure, transparency duties, shareholders protections and the fiduciary duty of directors. In the absence of a separate legal and regulatory framework for the SOEs the ordinary regime of the corporate law is fully applied even to

¹⁰ [\(PDF\) Boundaries and governance of Italian state-owned enterprise: a quantitative approach](#)

¹¹ [Italian State-Owned Enterprises After Decades of Reforms: Still Public?](#)

¹² [Companies Act 2006](#)

the publicly owned entities, except in cases of specific legislative derogations or regulations.

The framework and supervision of public bodies are governed by a series of guidelines promulgated by the Cabinet Office with two main documents: the **Public Bodies Reform Guidance (2015)**¹³ that describes the process of review, closure or merger of public bodies and the rationalization of State functions, while the **Classification of Public Bodies: Guidance for Departments (2016)**¹⁴ defines the legal criteria, governance and categories, distinguishing between bodies with regulatory functions, executive, consultative or managerial bodies subject to periodic reviews to assess whether the conditions justifying their existence continue to apply.

As observed by **Heald and Steel (2018)**¹⁵ the reforms introduced during the austerity period after 2008 have strengthened vertical accountability of public bodies with respect to Parliament and ministerial departments, but they have also reduced their decision-making autonomy and the ability to respond to local needs, weakening horizontal accountability. At the same time there has been a progressive adoption of management models developed in the private sector, both in organizational structures and in performance measurement.

1.2.3 United States

In the United States the use of SOEs has historically been more limited than in European countries (such as Italy or the United Kingdom). The economic system of the United States is strongly oriented towards the private sector and the free market but, in specific relevant sectors, the federal government has established and still directly manages some government corporations and other public law entities with commercial purposes.

The relevant legal framework for these entities is found in the **United States Code, Title 31, Subtitle VI, Chapter 91 (1982)**¹⁶ which defines government corporations as separate legal entities, created by Congress, with a specific legislative act that enables them to carry on some commercial or industrial activity on behalf of the federal government.

¹³ [Public bodies - GOV.UK](#)

¹⁴ [Public Bodies Handbook – Part 1. Classification Of Public Bodies: Guidance for Departments](#)

¹⁵ [The governance of public bodies in times of austerity - ScienceDirect](#)

¹⁶ [31 U.S. Code Subtitle VI Chapter 91 - GOVERNMENT CORPORATIONS | U.S. Code | US Law | LII / Legal Information Institute](#)

These companies combine elements of public and private law because, although they operate like private companies, they are still subject to specific duties of transparency, oversight and control by Congress.

According to **Federally Created Entities: An Overview of Key Attributes (2009)**¹⁷, a report made by the Government Accountability Office, there are around 219 entities created by the federal government including agencies, independent entities and actual government corporations. The report highlights the variety of legal structures adopted ranging from entities fully subject to administrative law to those governed by public corporate law with a public purpose and governance structures. The government corporations are vested with more operational flexibility than the federal agencies but are still subject to financial reporting and budgetary control by Congress.

A more in-depth analysis is provided in the work of **Kosar(2011)**¹⁸ where his report shows that distinguishes between corporations with a more profit-oriented mission (such as Amtrak) and those with a more public utility-oriented mission (such as Tennessee Valley Authority or the United States Postal Service), moreover the report states that today the creation of new government corporations is generally limited to cases in which federal intervention is deemed essential, with a legal approach aimed at minimizing distortive competition towards the private sector.

1.3 Historical development of SOEs

1.3.1 Italy

The evolution of enterprises with public ownership in Italy is an emblematic case in the European context, characterized by a longstanding tradition of direct state intervention in the economy and a complex process of transformation that can be divided into three main periods: the creation of the IRI, the post-war period and the era of privatizations

The origin of the SOEs in the Italian economy is closely linked to the establishment of the Istituto per la Ricostruzione Industriale (IRI) in 1933 by the fascist government to respond to the financial and industrial crisis caused by the Great Depression. The IRI was

¹⁷ [GAO-10-97 Federally Created Entities: An Overview of Key Attributes](#)

¹⁸ [Federal Government Corporations: An Overview](#)

initially established as a temporary rescue entity but soon was transformed into a stable instrument of State intervention, creating a model of “State capitalism” with a holding structure concentrating control over vast sectors of the national economy through enterprises formally private but effectively state-controlled. As noted by **Gasperin (2022)**¹⁹ the IRI represented an example of the entrepreneurial state with planning and control capacities, as well as industrial innovation capabilities. State intervention was not limited to emergency situations but became an integral part of the industrialization and modernization plan of the country. The Italian model, even with certain peculiarities, influenced the international debate over the possibility of the SOEs to promote the economic development of the states.

In the aftermath of the Second World War the IRI, with other public entities such as ENI or EFIM, became the cornerstone of a vast network of public ownership that covered strategic sectors such as energy, infrastructure, transportation and the steel industry. In this phase the State’s role was not limited to a regulatory role but it acted as an economic actor contributing to the country’s reconstruction and the development of Southern Italy. This system was formally integrated into the market economy but was still characterized by a strong public presence that gave the State a pervasive influence over the productive sector.

As observed by **Amatori (2020)**²⁰ for decades the IRI had a dual function: in some cases it acted as a financial intermediary stabilizing the banking system and financing SOEs and in others it served as the operational arm of the State pursuing industrial political objectives, territorial cohesion and technological innovation. This dual function generated some tensions between economic efficiency, political constraints and clientelistic practices that became more pronounced in the ‘70s and the ‘80s.

From the ‘90s, under the pressure of European policies of liberalization and fiscal discipline, the Italian system of public enterprises underwent a profound process of privatization and regulatory restructuring. The focal point was the Article 15 in the **Decree Law n.333/1992**²¹ which initiated the transformation and conversion of public

¹⁹ [Gasperin_final_lessons_from_the_past_for_21st_century_systems_gasperin.pdf](#)

²⁰ [IRI: financial intermediary or entrepreneurial state? | Financial History Review | Cambridge Core](#)

²¹ [DECRETO-LEGGE 11 luglio 1992, n. 333 - Normattiva](#)

economic bodies into joint-stock companies and authorized their sale to private parties. For **Goldstein (2003)**²² between the 1993 and 2002 Italy carried out one of the largest privatization programs in Europe by divesting its holdings in companies of fundamental importance such as Telecom Italia, ENI (partially), Enel (partially), Autostrade, BNL and INA, but this process was not completed because the State still held important shares in some strategic sectors through the Presidency of the Council, the Ministry of Economy and Finance (MEF) and the newly established state-owned holding Cassa Depositi e Prestiti (CDP) which today serves as the main instrument of public investment. In the following years the role of the State has been redefined on the basis of the European principles of competition and corporate governance but still retains a strong nucleus of state control both through direct instruments (voting shares) and others such as regulatory powers and golden powers.

1.3.2 United Kingdom

Since the end of the Second World War the UK government had an active role in the control of strategic sectors with vast programs of nationalization which led to several issues in the 1960s culminating in the privatizations in the 1980s.

In the immediate aftermath of the Second World War the Labour government, led by Clement Attlee, promoted a vast campaign of nationalization with the objective of modernizing the economy and to grant universal access to essential public services. Key sectors such as energy (British Gas), steel (British Steel), transportation (British Railways, British Airways) and mines (National Coal Board) were placed under direct state control. Those enterprises were organized as public corporations, so they were under ministerial control but with operational autonomy and their own budgets. The main objective was to build a planned economy capable of sustaining employment and the national development.

From the 1960s onward more criticism emerged regarding the efficiency, governance and fiscal pressure exerted by those public corporations on the state budget. Political interference and the rigidity of the administrative structure, coupled with growing

²² [Privatization in Italy 1993-2002: Goals, Institutions, Outcomes, and Outstanding Issues](#)

international competition, sparked an increasing debate over necessary measures in the public sector.

Starting in 1979, with the first government led by Margaret Thatcher, the United Kingdom started a vast program of liberalization and privatization of SOEs. As analysed by **Parker (2004)**²³ this strategy represented a different approach from the previous one: the objective was not only to reduce the public debt but also to reshape the relationship between the State and the market, strengthening the competition including through the creation of a broad-based citizen shareholding.

Between 1979 and the mid-1990s over 50 public corporations were privatized, such as British Telecom (1984), British Gas (1986), British Airways (1987), British Steel (1988) and the regional utilities of water and electricity. The government used different ways to achieve its aim, in some cases privatization was achieved through direct sale to private investors, in others with initial public offerings accompanied by marketing campaigns to incentivize the participation of small investors.

As observed by **Heald and Steel (2017)**²⁴ the period of privatization was accompanied by a profound restructuring of governance in the public sector because when the State was divesting ownership it still kept an active role through the independent agencies of regulation (such as Ofgem or Ofwat) that ensured transparency, safeguarded the public interest and prevented anticompetitive behaviour.

The **OECD (2003)**²⁵ highlighted that the United Kingdom represented one of the most radical and comprehensive examples of privatization ever carried out. Despite criticism regarding social equity and the loss of control over strategic sectors the British process has been cited as an example of speed, transparency of the procedures and for the development of efficient post-privatization regulation. Since then the direct presence of the State in the economy has been significantly reduced, with public corporations now being rare and, in most cases, residual (such as BBC or Channel 4) while the previous SOEs operate as private companies.

²³ [The UK's Privatisation Experiment: The Passage of Time Permits a Sober Assessment](#)

²⁴ [The governance of public bodies in times of austerity - ScienceDirect](#)

²⁵ [Privatising State-Owned Enterprises \(EN\)](#)

1.3.3 United States

The development of government corporations in the United States follows a path linked to the development and needs of the federal State and its government. Since the beginning the legal framework of the American corporations has stood out for being highly flexible and adaptable, as observed by **Halloran (2018)**²⁶ american corporation are not only instruments of the private sector, but they also helps the federal government to accomplish its objectives so they were created with two distinct characteristics: on the one hand they guarantee an entrepreneurial management of federal activities (adopting principles of efficiency and autonomy) while on the other hand they preserve clear public accountability (in order to maintain congressional oversight of those corporations). Thanks to their corporate structure the federal government can overcome delays and rigidity of traditional bureaucracy while maintaining control over their objectives and outcomes. Government control is exercised by Congress which establishes their functions, approves or revokes funding and request periodic reports. This results in a legal hybrid that fuses together instruments of private law (such as legal personality, the capacity to enter into contracts, issue bonds and hire personnel) with a public interest purpose (such as achieving institutional goals while remaining under governmental and budgetary control)

During the 19th century the american government repeatedly used SOEs to develop infrastructures and services but it was with the New Deal in the 1930s that government corporations were defined as autonomous entities, distinct both from the traditional federal bureaucracy and the private sector. Key examples of this new type of entity are the Reconstruction Finance Corporation (established in 1932 to address the banking crisis of the Great Depression) and the Tennessee Valley Authority (born in 1933 to promote electrical and agricultural development of the Tennessee valley).

In the years following the Second World War the number and variety of government corporations significantly grew and, according to the **Congressional Research Service (2011)**²⁷, the purpose of the government corporations has been quite wide including the management of postal services (USPS), passenger rail services (Amtrak) and mortgage

²⁶ [A Brief History of the Corporate Form and Why it Matters](#)

²⁷ [Federal Government Corporations: An Overview](#)

lending (Federal Financing Bank). In the following years some tensions emerged between operational autonomy and political control and, in some cases, interferences by Congress in operative decision compromised their efficiency, while in other cases excessive autonomy reduced transparency and alignment with the public interest

Chapter 2: ENI and ENEL, evolution and international activities

2.1 Overview and Historical Background of ENI and ENEL

ENI and ENEL are two of the most important Italian enterprises with public participation because the Italian State owns around 30% in both firms. They were born in different historical and industrial contexts but they share a path of profound transformation that brought them to become global actors in the energy sector.

ENI was founded in 1926 with the name AGIP (Azienda Generale Italiana Petroli) and its purpose was to guarantee to Italy a secure supply of energy resources in a context of growing internal demand and strong foreign dependence. The first major turning point was the founding of the Ente Nazionale Idrocarburi under the leadership of Enrico Mattei in 1953 who developed a revolutionary strategy called “formula Mattei”, under which the oil-producing countries were offered more favourable contractual conditions than the ENI’s competitors (**Pozzi, 2011**)²⁸. This innovative approach towards those countries enabled ENI to sign contracts with emerging States, especially in the Middle East and Africa, strengthening not only the company but also the diplomatic importance of Italy.

In the 1960s and 1970s ENI developed its activities both in the oil industry and in the natural gas sector, adopting a strategy of vertical integration that covered the entire line of production, from the oil exploration up to the distribution and, as analysed by **Pozzi (2010)**²⁹, ENI was able to develop complex projects in sensitive geopolitical areas thanks to its advanced technological competences and the creation of internal know-how. In the following years, with the opening of the financial markets and the process of globalization, ENI was transformed into a listed company while keeping a strong State presence and, as stated by **Grant and Ritter (2007)**³⁰, its international presence was

²⁸ [\(PDF\) Before «Mattei's formula»: AGIP-ENI's foreign policy 1926-1957](#)

²⁹ [Entrepreneurship and Capabilities in a “Beginner” Oil Multinational: The Case of ENI | Business History Review | Cambridge Core](#)

³⁰ [CTAC12](#)

strengthened via acquisitions and joint ventures in different geographical areas while it developed its presence in the liquefied natural gas sector and, even more recently, in the renewable energy sector **(ENI)**³¹.

ENEL was founded in 1962 as a public entity with the objective of nationalizing and unifying the production, the transmission and distribution of electricity in Italy where the process of nationalization enabled the creation of a unified national grid and to invest in new infrastructures, improving efficiency and accessibility to the service **(ENEL)**³². In the first decades of activity ENEL aimed at expanding production capacity, investing both in both thermoelectric and hydroelectric power and starting experiments for innovative technologies.

With the European directives in the 1990s the market of energy was liberalized and ENEL started a profound process of transformation, it was converted into a listed company and started a vast program of partial privatization, even if the State kept a relevant share. During this phase, as analysed by **Chesbrough (2016)**³³, ENEL planned a strategy of internationalization buying foreign assets and firms while in 2016 started its Open Power strategy **(Enel)**³⁴ with the objective of open innovation, digitalization of the grids and production of renewable energy on a global scale

2.2 Corporate governance of ENI and ENEL

The governance of ENI and ENEL is a good example in understanding how the State, while keeping a significant role as shareholder, conforms with international standards and principles of good governance enabling the two companies to balance between their role as listed companies with the indirect political and economic influences from the State. This is possible also thanks to the OECD Guidelines on Corporate Governance of State-Owned Enterprises **(OECD, 2024)**³⁵ where public listed companies are required to adopt

³¹[Our history, an always cutting-edge path | Eni](#)

³²[Our history | Enel Group](#)

³³[enel_case_chesbrough_galleys2.pdf](#)

³⁴[ENEL REBRANDS AS AN OPEN POWER BUSINESS](#)

³⁵[OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024 \(EN\)](#)

governance standards comparable to the private listed firms guaranteeing transparency, equal treatment of shareholders and a structure able to avoid conflicts between the State and the other shareholders.

ENI, in its Corporate Governance report 2024 (**Eni, 2025**)³⁶, highlights how the governance structure is organized following the traditional Italian model with a board of directors responsible for the management and a board of statutory auditors with functions of control, but there are other different internal committees such as the Control and Risk Committee and the Remuneration Committee that are essential to guarantee independence, risk management and decision transparency. The document also signals how the Ministry of Economy and Finance, through Cassa Depositi e Prestiti, owns a share of around 30% in the firm and so it can influence strategic decisions by ENI while respecting market rules and the Italian law regarding listed companies.

In the same way ENEL, through its report on Corporate Governance and Ownership Structure (**Enel, 2024**)³⁷, explains that it adopts a traditional Italian model with a board of directors and a board of statutory auditors. Enel highlights its adherence to the Italian Code of Corporate Governance (**Comitato per la Corporate Governance, 2020**)³⁸, applied on a voluntary basis by listed companies, that integrates practices of sustainability and corporate responsibility in the management. In this context the presence of the State as dominant shareholder, also here through the Ministry of Economy and Finance and Cassa Depositi e Prestiti, is accompanied by a system of rules that guarantee the respect for the minority shareholders and the transparency over the strategic decisions.

2.2.1 Board structures and governance codes

The corporate governance of ENI and ENEL is regulated by the Italian legal framework that it is constantly updated by the government and by the European legislator. One of the competent authorities is also the CONSOB which, through its Report on corporate governance of Italian listed companies (**Deriu and Picco, 2025**)³⁹, highlights how the Italian listed companies progressively strengthened their governance systems following

³⁶ [Corporate Governance Report 2024](#)

³⁷ [report-corporate-governance_2024.pdf](#)

³⁸ [2020.pdf](#)

³⁹ [rcg2024](#)

national and international guidelines. The recommendations made by CONSOB tend to focus especially on transparency over nominees to the board, the board's composition and independence of the directors, all elements necessary to guarantee a correct balancing between the interests of the shareholders and the efficient management.

As noted by Assonime in its Report on Corporate Governance in Italy (**Assonime, 2025**)⁴⁰ the adoption of self-regulatory codes and market practises have favoured more and more a convergence to boards more independent and qualified, with a progressive reduction of power concentration and a higher attention to diversity of backgrounds and competences.

The board of directors of ENI is created, following the bylaws and customary practice, on a variable number of members (today 9) presented on a list supported by one or more investors who own at least 1% of share capital. Usually 6 are elected from the list given by the Ministry of Economics and Finance through Cassa Depositi e Prestiti (the so-called list of majority) thanks to its ownership of around 30% of the shares, while the remaining 3 are elected from the list presented by the Italian and foreign institutional investors (so-called list of minority) guaranteeing a balance between public and private representation. The President and the CEO are elected pursuant to political and market agreements following a longstanding tradition where the Government has a strong influence. ENI has decided to adhere to the CONSOB Recommendations that calls for transparency and balancing between independent and control directors but also a clear division between managing and control functions. (**Eni, 2025**)⁴¹

The board of directors of ENEL is formed in the same way as ENI's, with 9 members elected by the shareholders meeting for a 3-year mandate. In ENEL too the majority list is the one proposed by the Ministry of Economics and Finance through Cassa Depositi e Prestiti, thanks to the ownership of around 23,6% of the share capital, while the remaining share capital is divided between institutional investors and small private investors. The board of directors is also composed of independent directors, in order to follow the Italian Code of Corporate Governance and the CONSOB Recommendations paying attention to

⁴⁰ [GetPdfToUrl.aspx](#)

⁴¹ [I componenti del Consiglio di Amministrazione di Eni](#)

transparency, inclusivity and gender diversity, all best practices recommended by national and international advisors. (ENEL, 2025)⁴²

2.2.2 Special powers of the State

Golden power is the most important instrument of the Italian state through which it can preserve control over sectors deemed strategic for national security and public order. It was introduced with the **Decree-Law No. 21 of 15 March 2012**⁴³ that replaced the previous mechanism considered incompatible with European law, this law established that the Government can intervene to oppose, establish conditions or even annul extraordinary market operations that involve enterprises in strategic sectors such as defence, energy, transportation and communication when said operations can compromise fundamental public interest.

During the years the application of the golden power has been increased because it was originally limited to traditional sectors of security and defence and then it was extended to cover sectors with strong technological innovations as telecommunications, cybersecurity, artificial intelligence, fintech and 5G infrastructures. This extension was accelerated also by the COVID-19 pandemic that brought a strengthening over direct foreign investments to avoid hostile takeovers of Italian firms in a period characterized by widespread economic vulnerability. The application of the golden power is not only a defence mechanism but it is also an instrument created to balance the opening of Italy to foreign investments and the protection of strategic national assets and, for this reason, the government has introduced more structured mechanisms of preventive notification that can enable the government to evaluate in advance the operations and to define eventual conditions to authorize them. The digital system of pre-notification introduced recently was created to guarantee more transparency, rapidity and predictability but also to facilitate the strategic planning of the companies involved in the operation. The implementation experience shows how the golden power has become a central element in the Italian industrial policy because the notices presented are steadily increasing, following an increased attention of economic operators. Many of these notices involve

⁴² [Board of Directors | Enel Group](#)

⁴³ [DECRETO-LEGGE 15 marzo 2012, n. 21 - Normattiva](#)

innovative, high-technology-intensive sectors, confirming how the regime is adapted to face the new economic and geopolitical challenges. The use of those powers has been interpreted not only as a defence mechanism but also to direct foreign investments in line with the national development and security strategy. **(Sacco Ginevri, Lorenzon and Gemmi, 2025)⁴⁴**.

From a legal perspective, as analysed by **Gemmi (2020)⁴⁵**, the exercise of the golden power takes the form of an extraordinary administrative power that can be used only in the case of real and specific threats to the national interests and security and this distinguishes it from ordinary instruments of corporate and investment law, putting it in an area between public law and economic law. This hybrid nature poses some questions over the principles of transparency and proportionality that remain central in the national and international debate.

2.3 Ownership structures and the role of the State

The ownership structure of ENI and ENEL is a great example of how the Italian government can keep a key role in listed companies balancing market logic with national interests. Both companies are public companies, so they must follow the Testo Unico della Finanza and the Italian corporate governance codes, but the relevant public presence gives the State the ability to influence their strategies.

In the case of ENI, as reported by its Corporate Governance and Shareholding Structure Report **(Eni, 2025)⁴⁶** and their webpage **(Eni, 2025)⁴⁷**, the Ministry of Economy and Finance and Cassa Depositi e Prestiti owns around 31,8% of the ordinary share capital, while the remaining is divided between international institutional investors (40%), retail (18%), treasury shares (2,9%) and others (7%). This division allows for market contestability of share capital but at the same time it preserves the ability of the State to exercise a decisive influence in strategic decision and, to strengthen this, comes into play

⁴⁴ [CELIS_Country_Note_Italy-1.pdf](#)

⁴⁵ [lcatani-381-420_GEMMI\(1\).pdf](#)

⁴⁶ [Corporate Governance Report 2024](#)

⁴⁷ [Shareholders](#)

the Decree-Law No. 21 of 15 March 2012 that conferred the so-called golden powers upon the government, so it can intervene to block or impose conditions upon operations in strategic sectors such as energy, defence and key infrastructures amplifying the influence of the State beyond its equity stake.

In the same way ENEL shows a balance between public and private shareholders. In its Report on Corporate Governance and Ownership Structure (**ENEL, 2025**)⁴⁸ ENEL shows how the Ministry of Economy and Finance owns the 23,6% of the share capital and is the largest shareholder. The remaining part of the share capital is divided between national and foreign institutional investors and private shareholders, with a significant presence of foreign funds showing the international character of the company. Also in ENEL the State exercises its powers generally through the instruments of the majority shareholder, such as the nomination to the board of directors, but with the possibility to use its golden power.

So the role of the State is not limited only to shareholding but also as a strategic control that, being positioned between widespread private ownership and direct State management, can conciliate economic and industrial objectives with the protection of national fundamental interests. The presence of the State in the two companies is designed as “strategic shareholding” meaning that the State does not have total control over them but it is able to influence the key decisions such as investment strategies, supply policies and international expansion initiatives. From a governance point of view this structure enables ENI and ENEL to be good examples of how state-owned enterprises can evolve into listed companies integrated into the financial markets even though they maintain strong connections to the State and this connection, in the context of the energy sector, can give competitive advantages to the companies, as they operate in a sector with strong geopolitical and security implications

2.3.1 The strategic minority: between control and influence

In listed companies with public participation such as ENI and ENEL the role of minority shareholders is crucial both on the legal and on the economic level, being an essential

⁴⁸ [report-corporate-governance_2024.pdf](#)

element of balance between the powers of the State, as the majority shareholder, and the need for fairness and transparency required by the financial markets. The presence of private and institutional investors, both national and foreign, makes indispensable the existence of a system of rules able not only to guarantee the protection of their rights, but also the possibility to exercise an effective influence in the governance.

The OECD Principles of Governance (**OECD, 2023**)⁴⁹ emphasize the principle of equitable treatment of shareholders affirming that all of them, regardless of their share capital, must be able to benefit from an equal access to relevant information and instruments of legal protection. This right is particularly important in companies such as ENI and ENEL where the share capital owned by the State, in absence of such rights, could translate into unilateral decisions that could disadvantage minority shareholders.

In Italy those principles are expressed in the **Legislative Decree No. 58 of 24 February 1998**⁵⁰ that created the Testo Unico della Finanza (TUF) which contains a series of articles over the rights for the minority shareholders such as the ability to call for extraordinary meetings, the right for a vote proportional to the shares owned, the ability to challenge shareholders' resolutions deemed unlawful or contrary to the bylaws, the right to ask for inspections and additional information and the possibility to present a list of nominees to the board of directors and the board of statutory auditors. All of those instruments, although limited by the position of the dominant shareholder, still allow the minority shareholders to keep an active role and potentially strategic in decision-making processes.

The Italian **Code of Corporate Governance**⁵¹ has strengthened the protection of minority shareholders imposing stricter rules over decision transparency and the formation of the board of directors, especially the obligatory presence of independent directors, usually elected thanks to the votes from the minority shareholders, enables the minority to have direct representation in governing bodies. This is particularly important in companies such as ENI and ENEL that operate in strategic sectors highly regulated

⁴⁹ [G20/OECD Principles of Corporate Governance 2023 \(EN\)](#)

⁵⁰ [DECRETO LEGISLATIVO 24 febbraio 1998, n. 58 - Normattiva](#)

⁵¹ [2020.pdf](#)

where governance decisions can have significant impacts not only on the economic level but also on the political and social ones.

According to the CONSOB Report on corporate governance of Italian listed companies (**Consob, 2025**)⁵² in the recent years there has been an increasing participation of minority shareholders at the meetings of Italian listed companies, also helped by the digitalization of the voting procedures and the increased engagement between investors and management. In the case of ENI and ENEL those practices are translated into a significant presence of foreign institutional investors which, even though they have small shareholdings, can exercise strong influence over sustainability, remuneration and risk management strategies.

2.4 International expansion strategies

The strategies of international expansion of ENI and ENEL reflect two different approaches, both characterized by their status as State-owned enterprises and the geopolitical implications in the long run. While ENI pursued a strategy of internationalization strongly linked with the Italian foreign policy, using energy diplomacy as a tool to affirm itself in geopolitically sensible areas, ENEL has focused on the diversification and innovation transforming into one of the leading companies in the green energy sector.

ENI started its international strategy since its foundation and especially under the leadership of Enrico Mattei, who introduced its famous formula that gave the oil-producing countries more favourable contractual conditions than its Anglo-Saxon counterparts. This strategy was not only dictated by industrial necessities but also by a real diplomatic innovation because, in this way, ENI posed as a preferred partner in emerging countries in Africa and the Middle East, strengthening the geopolitical influence of Italy (**Grant, 2015**)⁵³. At the same time, as noted by **Cantoni (2015)**⁵⁴, the innovative and particular international strategy of ENI caused some stir during the Cold

⁵² [rcg2024](#)

⁵³ [ENI case](#)

⁵⁴ [\(PDF\) Breach of Faith? Italian-Soviet Cold War Trading and ENI's 'International Oil Scandal'](#)

War period, in fact in those years the company established direct relationships with the Soviet Union openly challenging the global oil order dominated by the Seven Sisters. This action, soon deemed as an international scandal and a breach of trust by the NATO allies of Italy, showed how the company was able to act as an independent company not perfectly aligned with the Italian foreign policy and even causing diplomatic strains between Italy and its allies.

In the following years ENI concentrated its efforts in Africa and, as shown by **Salzano (2013)**⁵⁵, the company not only signed purely commercial contracts but also developed partnerships aimed at the construction of infrastructures, transfer of technological expertise and the assistance to the local development. The African expansion not only was an economic chance of growth for the company, but also contributed to the development of the Italian international cooperation policy that helped built the role of the country as a global player in the energy sector.

The international development of ENEL was more gradual but still it received a decisive push in the 1990s thanks to the liberalization of the energy sector imposed by the European directives. According to **Johnston (2021)** the new context obliged the company to adopt a geographical diversification strategy beyond Italy, doing so by acquisitions of assets in Latin America, Eastern Europe and North America thanks to the privatization processes in those countries. Since the last decade the company has heavily invested in innovation and the energy transition signalled by the creation of **ENEL X**⁵⁶, the division focused on digital services and sustainable energy solutions. Thanks to ENEL X the company has integrated traditional models of energy production and distribution with innovative energy efficiency services, electric mobility and digital platforms for energy consumption management. The international vocation of ENEL X is evident because it is present in dozens of countries making ENEL a global player not only in the renewable energy sector but also as a technological innovator in the energy sector.

⁵⁵ [Eni at the Heart of Africa's Development - ECDPM](#)

⁵⁶ [Who we are: a global leadership around customer needs | Enel X](#)

2.5 Current operations and global footprint

The current operations and the global presence of ENI and ENEL reflect two different business models in the global energy sector with both companies being global players fully integrated into the international markets. ENI is a global player in the integrated energy sector with a strong vocation towards the energy supply and natural gas, even if it started a green transition path, while ENEL is a global leader in the renewable sector and innovative technologies with a balanced and widespread operational presence.

ENI is one of the principal energy multinationals with activities diversified over the entire supply chain, from the hydrocarbon exploration and production up to the refining, the transport and distribution of natural gas with a growing attention towards the renewable energy sector and low-emission sources. According to its Annual Report (**Eni, 2024**)⁵⁷ ENI is present in more than 60 countries with a net hydrocarbon production of 1,6 million barrels of oil equivalent per day with Africa being the heart of its upstream activities and relevant operations in Mozambique, Angola, Libya and Egypt. In Mozambique the beginning of the Coral South LNG project represents one of the pillars of the diversification strategy of liquefied natural gas (LNG) destined for the European and Asian markets. ENI has also a consolidated presence in Middle East (with operations in Iraq, the United Arab Emirates and Oman) and in Latin America, while it is intensifying its investments in the Eastern Mediterranean Sea (deemed a strategic area for European energy security). Today ENI is one of the biggest suppliers of natural gas in Europe, strengthening its position in a context characterized by the necessity of diversification of energy sources following the recent geopolitical crisis and wars.

At the same time ENI strengthened its commitment in the renewable sector with an installed capacity of 3 GW at the end of 2024 with expansion plans of up to 15 GW by 2030. This objective is inserted into the energy transition project that sets out a progressive shift from traditional hydrocarbons to cleaner energy sources. Even the downstream activities are relevant because the company manages vertically integrated refineries in Italy and Europe and it is converting many traditional refineries into

⁵⁷ [Eni Annual Report 2024 - Home](#)

biorefineries, with the purpose of developing sustainable fuels and decrease the net emissions.

ENEL is the biggest European electricity utility by market capitalisation and one of the global leaders in the renewable sector. According to its Integrated Annual Report (**Enel, 2025**)⁵⁸ ENEL is present in more than 30 countries and manages around 89 GW of installed capacity of which 60% derives from renewable sources. Enel Green Power is the main driver behind this growth with facilities diffused in Europe, Asia, Africa, North America and Latin America where it is the first private operator in different countries, such as Brazil and Chile, thanks to its assets in the hydroelectric, solar and wind sectors. Thanks to its diffusion in different geographical areas ENEL can avoid the risks linked to local political and economic crisis guaranteeing a strong financial base, in fact the company earns around 47% of its revenues from Europe, around 45% from Latin America and the remaining from the other regions. The internationalization of ENEL is also linked to ENEL X project that increased the group's offering in the fields of digital services and sustainable mobility, with around 20000 electric vehicle charging points and integrated solutions of smart cities

Other than electric production ENEL has developed a widespread presence in the distribution, with around 70 million users served through its electrical grids. This gives the company a unique characteristic in the energy sector because it combines the renewable energy production with the direct control of the grids, guaranteeing stable revenues and a strong ability to maintain local markets.

⁵⁸ [integrated-annual-report_2024.pdf](#)

Chapter 3: ENI, ENEL and the exercise of Italian soft power in Africa

3.1 Definition and role of soft power in international relations

The concept of soft power represents one of the biggest innovations in the field of contemporary international relations, introducing a power dimension different from the traditional one linked to military or economic force. The definition elaborated by Joseph Nye and developed in his book **Soft Power: the Means to Success in World Politics (2004)**⁵⁹ is based on the idea that power is not expressed only through the ability to compel but also, and even more, through the ability to attract, convince and inspire. The soft power is defined as the ability of a state to achieve its goals not by imposing sanctions or threatening force use, but instead thanks to intangible resources such as culture, political values and coherence in the foreign policy. Historically this idea was born in a context of post-Cold War transition, when the military hegemony of the United States appeared unchallenged but the growing economic interdependence and the diffusion of global media made evident that the military hegemony alone was not enough to guarantee a stable leadership. Nye highlighted how in a globalized world the legitimacy and the attraction of a country can be more efficient and less costly instruments than the military strength. American culture, promoted through world-famous instruments such as Hollywood, music, technology and universities, became means of soft power able to influence the global preferences well beyond mere coercion.

In a subsequent study Nye (2019)⁶⁰ refined the concept highlighting the relation between soft power and public diplomacy that became the channel through which States directly communicate with foreign public opinions, overcoming the traditional diplomacy centred on governmental communications. To be effective soft power needs three conditions: credibility, openness and legitimacy, the first one requires coherence between declared

⁵⁹ (80) [Soft Power: The Means To Success In World Politics - Josep S. Nye](#)

⁶⁰ [Soft Power and Public Diplomacy Revisited in: The Hague Journal of Diplomacy Volume 14 Issue 1-2 \(2019\)](#)

values and effective actions, the second one suppose the involvement of different actors, even not institutional, such as ONG, multinationals and media, while the third one is based on the respect for the rules and shared laws. For those reasons soft power is configured as a widespread resource that transcend the countries' borders and involve vast parts of the civil society.

Through his work **Gallarotti (2022)**⁶¹ defined soft power not only as the ability to attract but also as a form of influence through respect because, according to him, the international actors that are able to serve as normative and value models create dynamics of emulation, strengthening their authority without using coercive means. This means that soft power is not a minor instrument in respect to hard power, but it is a decisive and autonomous resource able to shape the geopolitical balances through reputation and consent.

There are plenty of examples of the role of soft power in international relations, for example the United States has historically benefited from their ability to transmit an image of liberty, prosperity and innovation through mass culture, democratic institutions and universities. The European Union, while lacking a united military force, has built its global influence trough the promotion of normative standards, human rights and governance models, in a way that can be defined as “European normative power”. Also China has built its soft power in the last decade, especially trough culture programs as the Confucius Institute, the investments in Africa and Asia and the planning of global sportive events such as the 2008 Summer Olympic games, but the critiques over the protection of human rights has limited the effectiveness of chinese soft power, showing the importance of coherence highlighted by Nye. The emergence of non-institutional actors on the global stage has widened the application of soft power because now international organizations, NGOs, multinationals and even private individuals can contribute to define the global influence of a State. For example american technological multinationals, such as Apple or Google, not only strengthen the economic influence of the US but also spread values and consumption patterns that profoundly influence the global cultural preferences

⁶¹ [Esteem and influence: soft power in international politics](#)

There are some critiques to the concept of soft power because for some it is a difficult power to measure because it is linked with changeable preferences that cannot be quantified, for others the problem resides in its dependence on the hard power because, without it, the cultural and value-based attraction is not enough to influence other States. **Nye and Armitage (2007)**⁶² answered those concerns with the concept of smart power, intended as a balanced combination between hard power and soft power, the only way to effectively exercise a global leadership.

3.2 ENI's activities in Africa

ENI has a historical presence in Africa and it still represents one of the central pillars in the international strategy of the company, because it is at the core of a long-term strategy that combines economic interests, geopolitical needs and sustainable objectives. All of its activities on the continent not only give ENI a relevant position on the global energy market but also help Italy to build its global reputation and soft power, considering also the creation of the Mattei Plan.

Since the 1950s the company started to develop projects in the continent, led by the ideas of its founder Enrico Mattei and its plan to create a cooperative and shared-benefit partnership with the oil-producing countries. The first activities were concentrated in Egypt and Libya where the company was able to propose innovative contracts that broke the traditional dynamics of the Seven Sisters, those contracts offered more equitable conditions for the host countries, which eagerly accepted the operations of ENI. In the following years the company expanded its african presence in the subsaharian region through new projects in Nigeria and Angola. **(Eni)**⁶³. Today Africa is still a strategic region for ENI contributing to a significant share of its total production of hydrocarbons. According to its Annual Report **(Eni, 2024)**⁶⁴ the company is operating in more than a dozen african countries with a vast portfolio of operations, from the exploration and production of hydrocarbons up to the development of renewable energy and biofuels.

⁶² [071106_csissmartpowerreport.pdf](#)

⁶³ [Our presence in Africa | Eni](#)

⁶⁴ [operating-review-eni-ar24.pdf](#)

The area of north Africa, comprising Algeria, Libya and Egypt, has a key role thanks to its geographical proximity and the historical political relations with Italy that make those countries crucial partners for the energy security of Italy and Europe. A sign of the importance of this region is given by the 4-year investment project, announced in 2025, of around 24 billion euros by ENI destined for the strengthening of the production of natural gas and the infrastructures linked to the energy transition **(Reuters, 2025)**⁶⁵

The subsaharian region is also an important region signalled by the project Coral South LNG in Mozambique **(Eni)**⁶⁶, where the first floating unit for natural gas liquefaction has reached full operational capacity in 2024. This project not only represents a technological success but also a fundamental part of the natural gas supply diversification plan for Europe, strengthening the role of the company as a reliable energy partner in a moment of geopolitical instability. At the same time ENI is developing the Baleine project in Côte d'Ivoire where the biggest field of the country, in the last 20 years, has been found and its development project has started immediately with a prospect of giving a fundamental contribution to both the oil and gas production and the local economy.

The african strategy is also built through the creation of public-private partnerships, for example the deal signed in 2025 with the multinational Vitol **(Eni, 2025)**⁶⁷ to strengthen the upstream operations in western Africa, especially in Congo and Côte d'Ivoire. This partnership enables the company to share operational risks, increase the competitiveness and create long-term relations with the host countries.

The operations of ENI in Africa are not only limited to the production of traditional hydrocarbons but they comprise also the development of biofuels and renewable energy, coherent with the strategy of decarbonization present in its Sustainability Statement 2024 **(Eni, 2025)**⁶⁸, for example in Kenya and Angola the company is developing projects to produce biofuels from local crops, to promote the energy transition and create new opportunities for sustainable development of the local economies.

⁶⁵ [Italy's Eni to invest \\$26 billion in North Africa over next four years, CEO says | Reuters](#)

⁶⁶ [Our work in Mozambique | Eni](#)

⁶⁷ [Eni and Vitol to strengthen collaboration in West Africa](#)

⁶⁸ [sustainability-eni-ar24.pdf](#)

3.3 ENEL's renewable energy projects and development cooperation in Africa

The presence in Africa of ENEL is characterized by its subsidiary Enel Green Power that made the company one of the most important renewable energy producers of the continent. The choice to invest in Africa was not random but it was based on the growing energy demands by the emerging countries and the vast availability of natural resources, primarily sun and wind, that made the continent a perfect place to experiment and expand the technologies in the renewable sector.

The creation of Enel Green Power in 2008 marked the beginning of the internationalization process of ENEL centred around the african continent, with the company being present in 5 different countries (South Africa, Morocco, Kenya, Zambia and Ethiopia). Across the continent ENEL owns 16 wind and solar plants, mostly in South Africa, with a production capacity of more than 1,5 GW and this makes ENEL among the principal private operators in the renewable energy sector, significantly contributing to the reduction of the dependence on fossil fuels and bettering the access to electricity for millions of people (**Enel Green Power**)⁶⁹. The presence in Africa is not only profit-oriented but also towards the local technological development and employment helping the development of local skills and of an industrial supply chain connected to clean energy.

South Africa was the first country that received major investments from ENEL, by taking advantage of the opportunities offered by the Renewable Energy Independent Power Producer Procurement Programme (**South Africa, 2011**)⁷⁰, one of the most ambitious government programs for renewable energy development. Thanks to this program the wind projects Karusa and Soetwater were established in 2019 with a total capacity of 280

⁶⁹ [EGP in Africa | Enel Green Power](#)

⁷⁰ [Energy Resources | Renewable Energy Independent Power Producer Procurement \(REIPPP\) Programme](#)

MW (**Enel, 2019**)⁷¹ and the following year Enel Green Power established the Nxuba wind farm with a capacity of 140 MW (**Enel, 2020**)⁷²

Another important element in the african strategy of ENEL is its effort in the international cooperation and training and, thanks to Enel Foundation and the collaboration with RES4Africa, the company has promoted capacity building and higher training projects for students, professionals and african policy makers. Those projects aim at the creation of a new generation of experts and executives able to guide the energy transition in their respective countries, strengthening their autonomy and long-term sustainability of the national energy plans (**Enel Foundation, 2022**)⁷³. The approach of ENEL shows how the spread of renewable energy can be used not only as a business opportunity but also as an instrument of socio-economic development, with concrete benefits like social inclusion, innovation and climate resilience.

This development strategy, that combines infrastructure investments and development cooperation, reflects the decision of ENEL to follow the Sustainable Development Goals of the 2030 Agenda of the United Nations (**United Nations, 2015**)⁷⁴ and, specifically, the Sustainable Development Goal 7 “Affordable and clean energy” and Sustainable Development Goal 13 “Climate action”.

3. 4 The Mattei Plan: Italy’s renewed African strategy under the Meloni Government

The Mattei Plan for Africa represents one of the most ambitious and complex projects to redefine the italian foreign policy in Africa combining economic, geopolitical and development cooperation objectives. Its establishment is not only a political need of the Meloni government but also the manifestation of a long-term strategy that aims to strength the italian position in the african continent, marked by the adoption of an ad hoc

⁷¹ [Enel Green Power starts construction of 280 MW of new wind capacity in South Africa | Enel Group](#)

⁷² [Enel Green Power starts operating 140 MW of wind capacity in South Africa | Enel Group](#)

⁷³ [RES4Africa and Enel Foundation: a long-lasting commitment to supercharge Africa’s clean energy transition - enelfoundation.org](#)

⁷⁴ [Home - United Nations Sustainable Development](#)

legislative measure because, through this instrument, the government decided to create a clear normative framework able to guarantee an institutional stability and continuity over time.

The Mattei Plan was officially introduced through the **Law-Decree No. 161 of 15 November 2023**⁷⁵ that calls for the creation of a centralized structure of governance at the Presidency of the Council of Ministers, coordinated by a higher representative and an interministerial committee, with the purpose of elaborating the strategic guidelines of the plan and guaranteeing the coordination between the various parts involved. This structure was designed to overcome the traditional fragmentation of the Italian policies towards Africa, usually distributed between the Ministry of Foreign Affairs and International Cooperation, Ministry of Economy and Finance and other ministries, and to offer a unified point of reference able to interact with the African partners and the European institutions. The purposes of the decree are quite vast like the promotion of the social and economic development, the support to the food and energy security, the construction of infrastructures, the vocational training and the management of migratory flows.

From a political and strategic point of view the Mattei Plan has a strong symbolic value because, as observed by the **Policy Center for the New South (2025)**⁷⁶, it represents a form of rebranding of Italian cooperation policy, with the purpose of presenting Italy as a reliable strategic partner distinct both from traditional powers (such as United States) and new actors (such as China and Russia) and, in this context, the Mattei Plan not only takes over already existing cooperation projects but also tries to create a unitary framework, able to both increase the visibility and the impact of the Italian policies. Thanks to its connection with the European Union program **Global Gateway**⁷⁷ the Italian government aims to make the Mattei Plan the principal instrument through which to allocate European resources and initiatives destined to Africa, avoiding dispersions and strengthening the Italian presence in the European Union policies.

⁷⁵ [DECRETO-LEGGE 15 novembre 2023, n. 161 - Normattiva](#)

⁷⁶ [The Mattei Plan: Recasting Cooperation Through Strategy and Branding](#)

⁷⁷ [Global Gateway - European Commission](#)

According to the **Atlantic Council (2024)**⁷⁸ the Mattei Plan can represent a real opportunity for North Africa, a region deemed of crucial interest for Italy, not only for its energy security but also for its political stability (considering the impact of the migratory flows on the Italian political landscape). In this context the plan can offer the chance to strengthen the resilience of the North African economies, support the creation of modern infrastructures and promote a deeper integration with the European Union. Moreover the ability of Italy to present itself as a privileged partner, and not as a “predator” as other global actors, may consolidate the position of the country as a bridge between Africa and Europe, strengthening Italian soft power and diplomatic influence.

Still there are some critical views of the plan, for example the one given by the **German Institute for International and Security Affairs (2024)**⁷⁹ according to which the plan risks being more of a mirage than a concrete opportunity. The principal doubts are centred on the financial allocation, deemed insufficient considering the vastness of the objectives set out in the plan, and the lack of a clear operational framework, but another critique is the risk that the plan may overlap or duplicate other European or multilateral initiatives without providing real added value. Without an increase of the financial resources and a more robust implementation plan the Mattei Plan risks to remain only on the theoretical level, strengthening the authority of the Italian government but lacking a concrete aid to counter the existing issues.

A provisional assessment is offered by the **Istituto Affari Internazionali (2025)**⁸⁰ which evaluated the first concrete development since its inception and found that there are some tangible results, for example the international summits held in Rome with the participation of different African Heads of State, the signing of numerous bilateral memorandums of understanding and the start of different pilot projects aimed at experimenting new forms of collaborations. Despite these progresses there are still some difficulties like the bureaucratic delays, the need to coordinate a high number of institutional and private actors and the risk that Italian priorities do not coincide with the real needs of the African partners.

⁷⁸ [The Mattei Plan is an opportunity for North Africa - Atlantic Council](#)

⁷⁹ [Italy's Mattei Plan: Mirage or Reality? - Stiftung Wissenschaft und Politik](#)

⁸⁰ [The Mattei Plan One Year On | IAI Istituto Affari Internazionali](#)

3.5 ENI, ENEL and the implementation of the Mattei Plan

The success of the Mattei Plan depends largely on the ability of Italy to mobilize its most important economic actors, especially ENI and ENEL that are two industrial and energetic pillars through which the government can implement its political and diplomatic ambitions. The nature of the plan itself, that combines objectives of development cooperation with energy security interests and geopolitical influence, makes the direct involvement of those two companies inevitable, considered fundamental instruments for the international projection of Italy. In this way Italy can have guaranteed energy resources (at the same time it fosters the energy transition in Africa) but it also appears as a reliable and innovative partner.

ENI plays a key role in this strategy because the company, historically present in Africa since the presidency of Enrico Mattei, owns a consolidated network of partnerships with the local governments and a portfolio of projects ranging from the exploration of hydrocarbons to the infrastructures for the liquefied natural gas. According to **Reuters (2023)**⁸¹ since the inception of the Mattei Plan the government has identified ENI as the principal operational vehicle through which it can guarantee the security of electric supplies and strengthen the cooperation with the african oil-producing countries. In particular the natural gas is deemed as a key resource to meet the needs for the european energy transition, decreasing at the same time the dependency from not reliable partners. The ability of ENI to invest, at the same time, in renewable energy projects enables to link the plan with sustainability goals, making the company a flexible and indispensable actor.

Also ENEL plays a role in the Mattei Plan but, even if it is a complementary role, it is still crucial because, while ENI represents the historical continuity of the italian energetic policy in Africa, ENEL represents the innovation oriented towards the renewable energies and the development of local expertise. As highlighted by the **Fondation pour la recherche stratégique (2024)**⁸² the company contributes to the Mattei Plan especially through Enel Green Power developing solar and wind projects on a large scale, with the

⁸¹ [Italy takes first step in flagship cooperation plan with Africa, draft shows | Reuters](#)

⁸² [The Meloni government's "Mattei plan": towards an African policy for Italy? :: Note de la FRS :: Fondation for Strategic Research :: FRS](#)

result of helping the african energy diversification and, at the same time, strengthening the image of Italy as a promoter of green transition. The commitment is extended also to the technical and scientific cooperation thanks to the Enel Foundation, recently reorganized as a global hub for research and training in the energy sector, that has increased its activities in Africa promoting programs for capacity building for young professionals and local policymakers. **(Enel Foundation, 2025)**⁸³

The combined action of ENI and ENEL contributed to the creation of a multilayer strategy with, on one hand, the immediate energy security linked to the supply of natural gas and transport infrastructures and, on the other hand, the long-term prospect of widespread diffusion of renewable energy sources and institutional strengthening of local capacities. As stated by the **Organization for World Peace (2025)**⁸⁴ this dual strategy, conferred to the Mattei Plan, is unique and different from the european projects because the two companies act not only as investors but also as instruments of foreign policy, with the goal of transforming the plans of the italian government into reality. The cooperation with the african countries is not limited only to economic investments but it is structured as real strategic partnerships that can strengthen the italian influence and its soft power.

3.6 Opportunities and challenges of using SOEs as instruments of soft power

The use of State-Owned enterprises as instruments of soft power is one of the most significant and controversial topics in the field of international relations and this is because they represent a paradox, on one hand they operate following market logic, pursuing profit and competition but, on the other hand, they answer to the political goals of their State, basically acting as an extension of their geopolitical strategy. This dual nature puts them in a privileged but ambiguous position where the ability of attraction and legitimation of the State can be enhanced but, at the same time, be ruined.

⁸³ [Enel Foundation reshapes itself through the creation of the global hub for research and training in the energy sector | Enel Group](#)

⁸⁴ [Italian And African Cooperation Under The Mattei Plan – The Organization for World Peace](#)

From the point of view of opportunities the SOEs offer lots of possibilities through which the State can strengthen its international influence and, as analysed by the **Asian Development Bank (2020)**⁸⁵, the SOEs are essential to promote the economic and infrastructural development of the partner countries offering access to energy, transports, telecommunications and banking services. All of those activities generate tangible benefits that can positively influence the perception of the investor State strengthening its soft power.

A similar analysis is made by the **World Bank Group**⁸⁶ highlighting how the SOEs, operating in strategic sectors as energy and infrastructures, can be considered as providers of global public goods contributing to economic and social stability of the countries where they operate and it subsequently increases the international legitimacy and influence of the owner states, because their actions translate into a concrete help to the development.

An emblematic example of those processes can be made taking the energy policies with companies such as ENI or ENEL, but also the french *Électricité De France* or the chinese Sinopec, that are perceived as industrial ambassadors able to transform the economic cooperation into stronger diplomatic relations, because they do not limit to financial investments but also bring new values, know-how and technologies that increase the reputation of their country of origin.

Still there are some challenges in using the SOEs in this way for example, as stated by **Nye (2023)**⁸⁷, authoritarian states as China can use those companies to pursue only geopolitical interests, with infrastructural investments and energy projects that can be used as tools to obtain political concessions or influence the decision of the partner countries. In this case the soft power risks to become sharp power creating mistrust instead of attraction, with the result of a loss of credibility because if the SOEs are perceived as instruments of opaque and coercive influence they end up decreasing the trust of the host countries and financial markets, drastically reducing the effectiveness of the strategy.

⁸⁵ [Reforms, Opportunities, and Challenges for State-Owned Enterprises](#)

⁸⁶ [Chapter 1 | State-Owned Enterprise Challenges and World Bank Group Reforms](#)

⁸⁷ [Hard Decisions on Soft Power: Opportunities and Difficulties for Chinese Soft Power](#)

The governance is also a crucial point in this debate because, according to the **OECD (2024)**⁸⁸, the SOEs can contribute to the soft power only if they operate following high standards of transparency, accountability and independent management, this means that they must avoid that the decision-making processes look like being manipulated by purely political decisions that will increase suspicions of corruption and political instrumentalization. If they can create a robust and independent governance, making the SOEs models of sustainability and social responsibility, then the State will be considered as a reliable partner and consequently increase its soft power.

Also the **Canadian Global Affairs Institute (2014)**⁸⁹ highlights how lots of emerging countries intentionally use the SOEs as instruments of international projection, giving them political agendas on top of the economic ones and so they became hybrid actors that operate on both a national interest level and market-based framework creating, at the same time, opportunities to influence but also tensions with the global standards of fair competition and the respect for the rules of international trade

⁸⁸ [What can governments do to help state-owned enterprises lead by example? | OECD](#)

⁸⁹ [Policy Updates - Canadian Global Affairs Institute](#)

Conclusion

The analysis conducted in this thesis has shown how the SOEs, especially ENI and ENEL, can be effective instruments of soft power going beyond their economic role and becoming real instruments of international projection for Italy. This can be achieved thanks to their hybrid nature, divided between public interests and market logic, that enables them to reconcile economic objectives and geopolitical strategies, strengthening at the same time the global influence of Italy.

The theoretical framework has highlighted how the concept of soft power, based on the ability of attraction and persuasion rather than to compel, can find a concrete application in the context of the SOEs. Through investments, technological transfers, partnerships and cooperation projects these companies became privileged channels that can be used to create stable and credible relations with the host state. The presence of ENI and ENEL in Africa show the importance of the continent for the Italian foreign diplomacy and the internationalization strategy of the companies, with ENI having a long presence in the African energy sector and a central role in the Italian and European energy security, while ENEL has a great ability to combine innovation and sustainability through the development of renewable energies and the support for the energy transition. The African presence of the two SOEs not only help foster the development of the local economies but also to strengthen the international reputation of Italy, both as a reliable partner and as a promoter of sustainable development.

The Mattei Plan represents a cornerstone of this strategy, because the entrustment to ENI and ENEL of the development of the plan's objectives (from energy security to development cooperation) shows the trust of the Italian government in the ability of the companies to work as instruments of foreign policy, constituting innovative and strategic instruments of Italian soft power. Nonetheless the SOEs need to work following principles of international good governance, transparency and social responsibility while avoiding drifts into politicization or mere economic interests, otherwise they would be considered as actors moved only by geopolitical objectives instead of a genuine willingness to cooperate. Only by following those recommendations can the SOEs be consolidated as credible instruments of attraction and influence, contributing to the

strengthening of the italian role on the global stage and the creation of international relations based on trust, cooperation and shared development.

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