Looking back over its first fourteen years, the over-riding impression is how narrowly CDC survived its initial structural disabilities, its own mistakes and the subsequent threats to its continuation. The fact that it did overcome them was due to the happenstance of two remarkable personalities, Reith and Rendell, and their somewhat improbable partnership over six years. In the hands of less determined – or more consensus-seeking – characters, it is doubtful whether CDC would have been given the opportunity to become a major development agency. Evidence that this is no idle speculation is provided by two contemporaneous institutions that were less fortunate in their leadership. The sibling Overseas Food Corporation, which was set up under the same Act as CDC in 1948, never recovered from its failed groundnut scheme in Tanganyika. Its operations were drastically reduced in 1951, and then in 1954 it was decided to transfer its assets to the colonial government to form the nucleus of its Agricultural Development Corporation. The Tory inspired Commonwealth Development Finance Corporation never attracted a board or management with appetite or capacity for overseas project finance. It was reactive and timorous and became increasingly irrelevant as a significant source of development finance for the Commonwealth. In a melancholy end in the 1980s its portfolio was sold off to a large pension fund and, ironically, CDC purchased some of the investment paper at the break up, as narrated in Chapter 12.

Our narrative has shown how CDC’s initial enthusiasm for its mission was undermined by incompetent management and by misjudgements on projects and of its capacity to handle the flow of prospective business. CDC was also disabled from the start by an inappropriate financial structure, in deference to Treasury objections to
providing equity capital for the corporation. The change of government in 1951 could well have been fatal, since it was easy to represent CDC as another example of socialist folly and as a threat to private enterprise overseas. This threatening climate was reinforced by the sponsorship of CDFC as an alternative development vehicle and by ministerial support for views developing within Whitehall for cutting CDC down to size, if not closing it down altogether. Lyttelton was an enthusiastic supporter of CDFC and was sceptical whether CDC could make a go of it. Lennox Boyd strongly endorsed the official line on preventing CDC investing in the emergent Commonwealth and refusing to reopen the question of writing off lost capital. Macleod endorsed the same policy and also rejected the Sinclair Committee report, but then he changed tack in the wake of the Kenya building society crisis. Perth comes over as someone trying to maintain relations with an increasingly difficult Reith, while unprepared to engage too deeply with the details, so that more than once he found himself on the wrong foot.

With all these factors and persons against them, the achievements of Reith and Rendell stand out all the more prominently. Reith started with the prestige of having been recruited by Attlee to save a sinking ship, and of his creative record at the BBC, Imperial Airways and in the wartime government. The qualities that proved so valuable were his confident grasp of what made for effective administration; his acute sense of constitutional *amour propre* which endowed CDC with its sense of identity distinct from Whitehall’s; his utter commitment to the interests of the corporation – however infuriating this seemed to others; and his combative energy in pursuing these aims. The recruitment of Rendell as financial controller in 1952 was an inspired appointment. He combined tough efficiency with a huge capacity for work. More unusually, his wartime Treasury experience made him unafraid of Whitehall. He could play its procedural games with the best and could not be put down easily. More remarkably still, Rendell became enthused over CDC’s developmental role and personally engaged in the arduous turn-round and progress of many projects. Perhaps his monument is the Swaziland Irrigation Scheme. Even in these early days it was something of a wonder that such a strong personality should have forged a mutually respectful partnership with Reith, and to such good effect.

By 1962 CDC was operating effectively on the ground. It had over 100 projects, with aggregate total commitments of £116 million. The original Parliamentary approval for £100 million of borrowings had