



## Recommendation 211 (1959)<sup>1</sup>

# Development of Africa: proposals for an Investment Statute and a Guarantee Fund against political risk

Parliamentary Assembly

The Assembly,

1. Recalling [Recommendation 159](#) of 2nd May 1958 in which it recommended to the Committee of Ministers, inter alia, that it should convene, under the joint auspices of the Council of Europe, the Organisation for European Economic Co-operation and the Commission for Technical Co-operation in Africa South of the Sahara, a conference to be attended on a footing of equality by all the member countries of those organisations and all the African countries willing to take part, for the purpose of implementing the proposals for action formulated in the report by the Study Group for the Development of Africa, namely :
  - a. the drafting of an Investment Statute;
  - b. the establishment of a Guarantee and Financial Assistance Fund (or possibly two separate Funds);
  - c. the expansion of technical assistance by the European countries, in particular through the Commission for Technical Co-operation in Africa South of the Sahara (C.C.T.A.) whose competence and means of action should be correspondingly enlarged;
  - d. the setting in motion of adequate machinery for co-operation ;
2. Noting that its Economic Committee has, to begin with, examined the questions of an Investment Statute and a Guarantee Fund and that it will, at a later stage, make detailed proposals regarding the other questions mentioned in Order 124 ;
3. Thanking the various international bodies, governmental and non-governmental, which gave their assistance in the preparation of the Economic Committee's present report covering proposals for an Investment Statute and Guarantee Fund ;
4. Expressing the hope that this further report will help Member Governments to reconsider the Assembly's original proposals in [Recommendation 159](#) and enable them to take action thereon in the near future ;
5. Reminding the Committee of Ministers that the year which they have allowed to pass without examining the substance of the Assembly's proposals on African development has seen a continuing evolution in relations between Africa and the rest of the free world in a direction which makes it ever more imperative to put collaboration between the two areas on a proper footing of friendly co-operation ;
6. Considering that proposals such as those made in the Economic Committee's Report, [Doc. 1027](#), for an Investment Statute and a Guarantee Fund are examples of initiatives which, to be fully effective, should be worked out in collaboration between the countries providing funds for investment and those receiving such funds ;

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1. Assembly Debate on 17th September 1959 (18th Sitting) (see [Doc. 1027](#), Report of the Economic Committee). Text adopted by the Assembly on 17th September 1959 (18th Sitting).



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7. Considering that, even if it should appear that an Investment Statute cannot be adopted within a short time, a Guarantee Fund would help to establish co-operation between Africa and European States on a sound basis, and would help to speed up the development of new countries ;
8. Considering that such proposals are therefore eminently suitable for consideration at a Conference such as that proposed by the Assembly in its [Recommendation 159](#),
9. Recommends to the Committee of Ministers :
  - 9.1. that it should re-examine the proposals contained in [Recommendation 159](#) and consider how the Conference proposed there can most rapidly and effectively be convened;
  - 9.2. that Member Governments should prepare, on the lines set out in the Economic Committee's Report ([Doc. 1027](#)), drafts for the proposed Investment Statute and Guarantee Fund, to be examined at the Conference ;
  - 9.3. that it should report back to the Assembly by its next part-Session on action taken or planned in accordance with this Recommendation.