



Recommendation 465 (1966)¹

Economic development of Greece

Parliamentary Assembly

The Assembly,

1. Having discussed the Economic Committee's report on the economic development of Greece, drawn up after a meeting in Athens in March 1966;
2. Observing that during the last ten years the national product index has risen more rapidly in Greece than in any other European OECD country, but that net annual per capita product in the country is still only a little higher than \$ 500;
3. Considering that very strenuous efforts are required of the Greek authorities and people to develop the country's energy resources, improve agricultural irrigation and increase industrial and agricultural productivity through better use of resources, thereby improving also the balance of trade, and that further efforts should be made to develop tourism;
4. Considering that the industrial and agricultural equipment of the Greek economy will require a large outside contribution in capital and technology for several more years, as the deficit in the current balance cannot be absorbed until Greece has carried out a far-reaching reform in her economic structure;
5. Welcoming the fact that Greece has been an associate Member of EEC since 1st November 1962, which should hasten its economic expansion with a view to its ultimate integration into the Common Market, though thus far it does not appear to have made any effective impact on the country's progress;
6. Convinced that a major problem - at once political, social and moral - facing Greece at present, is the achievement of full employment in the near future for its workers, in better living conditions, thus stemming the tide of emigration of skilled manpower;
7. Believing for these reasons that not only the six countries of EEC, but all the European countries of OECD are under an obligation to provide material assistance to support the growth of a country with which they are closely bound,
8. Recommends the Committee of Ministers:
 - a. to urge the six member States of the European Investment Bank to secure for Greece a substantial loan by the Bank, on the basis of carefully drawn up development projects in keeping with the country's actual possibilities;
 - b. to invite OECD to reactivate the Consortium for Greece, as it announced its intention of doing in its 4th report on its activities ([Doc. 2040](#)), and as was implied in the communique issued after the 6th meeting of the Consortium held in Paris on 18th May 1966;
 - c. to bring to the attention of all member States of the Council of Europe the advantages for private investors of cooperating in the economic development of Greece, and that Governments might facilitate and promote such investment by according suitable tax treatment to their nationals, and by other appropriate means;

1. Assembly Debate on 28th September 1966 (13th Sitting) (see [Doc. 2115](#), report of the Economic Committee).



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- d. to encourage Greece to implement its new five-year economic plan and to stimulate domestic savings and productive investments while arresting inflationary tendencies and promoting a more equitable distribution of national income;
- e. to invite member countries of the Council of Europe to examine the possibility of facilitating the selling on European markets of Greek agricultural products, particularly the present tobacco stocks in Greece.