



Recommendation 483 (1967)¹

Convention of the International Bank for Reconstruction and Development on the Settlement of Investment Disputes between States and Nationals of other States

Parliamentary Assembly

The Assembly,

1. Recalling that it has always attached great importance to the problem of investment disputes ;
2. Recalling its Recommendations 159 (1958), 211 (1959) and 317 (1962), and its [Opinion No. 39 \(1963\)](#), which deal with this problem ;
3. Having taken formal note of the Convention of the International Bank for Reconstruction and Development on the Settlement of Investment Disputes between States and Nationals of other States ;
4. Considering the vital importance of international co-operation for economic development and the part played in this field by international private investments ;
5. Considering that disputes between States and nationals of other States can arise over such investments;
6. Considering that it appears desirable to have international bodies and machinery available to settle such disputes ;
7. Noting that the Convention on the Settlement of Investment Disputes between States and Nationals of Other States institutes such bodies and machinery, including an International Centre for the settlement of investment disputes whose purpose is to provide facilities for conciliation and arbitration ;
8. Considering that it would be in the interest both of the States which receive private investments from abroad and of the concerns or individuals which make such investments that the Convention should be applied as widely as possible ;
9. Noting that, by October 1966, fifteen member countries of the Council of Europe - namely Austria, Belgium, Cyprus, Denmark, France, Federal Republic of Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden and the United Kingdom - had signed the Convention but that only Iceland and the Netherlands had ratified it ;
10. Considering that the Convention entered into force on 14th October 1966, 30 days after the twentieth instrument of ratification had been deposited,
11. Recommends the Committee of Ministers to invite those member Governments which have not yet done so to sign and ratify the Convention of the International Bank for Reconstruction and Development on the Settlement of Investment Disputes between States and Nationals of other States as early as possible.

1. Assembly Debate on 26th January 1967 (23rd Sitting) (see [Doc. 2159](#)[Doc. 2159](#), report of the Legal Committee). Text adopted by the Assembly on 26th January 1967 (23rd Sitting).

