Parliamentary Assembly
Assemblée parlementaire
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COUNCIL OF EUROPE
CONSEIL DE L'EUROPE

Doc. 494
16 April 1956

Economic development of Southern Europe

Motion for a recommendation
tabled by the Committee on Economic Affairs and Development

The Assembly,

Noting the provisions of Article 1 of the Statute of the Council of Europe;

Noting the suggestion made to it in the Special Message (paragraph 28) of the Committee of Ministers on 20th May, 1954 (Doc. 238) and recalling Order 57 adopted by the Consultative Assembly on 29th May, 1954, directing the Committee on Economic Questions to study ways and means of furthering the economic development of Greece, Italy and Turkey ;

Noting the vital role played by the Marshall Plan in rebuilding the European economy and the valuable assistance provided by the United Nations and its agencies towards the economic development of Southern Europe;

Notin g the Ten-year Italian Economic Development Plan prepared by the Italian Government ;

Noting the Resolutions of the Council of Ministers of the O. E. E. C. of 14th January, 1955, and of 10th June, 1955, concerning the Italian Plan;

Noting the Reports on Greece (Doc. AS/EC (7) 6), Turkey (Doc. AS/EC 7) 7), and Italy (Doc. AS/EC (7) 8), prepared by the Working Party set up by the Committee on Economic Questions

Recalling Recommendation 91, adopted on 26th October, 1955, on the economic development of Southern Europe;

Noting the Resolution, adopted by the Council of the O. E. E. C. on 29th February, 1956, giving directives for the work of the organisation, and, in particular, para. 11 thereof;

Noting the findings and recommendations in the report prepared by the expert group on the economic development of Southern Europe set up by the United Nations Economic Commission for Europe and submitted to the 11th Session of that body;

Noting with gratification the completion by the Greek and Turkish Governments of economic development programmes;

Expressing the hope that the Greek and Turkish Governments will in the near future submit their economic development programmes to the O. E. E. C. for study and action;

Considering that the Italian economic development programme, as well as the more recent Greek and Turkish programmes, require heavy capital investment;

Considering that the low per capita income and savings capacity of the countries concerned render the provision of substantial capital from abroad essential for the successful implementation of these programmes and that private sources alone cannot be expected to furnish adequate financing for the investments required, particularly as regards infra-structural projects;

Taking into account the importance to the free democratic world of strengthening the economic position of Southern Europe and of improving the economic and social conditions of the populations of Greece, Italy and Turkey;

Considering that the free democratic world has a peculiar responsibility to assist these countries and to give concrete evidence of European solidarity,

Recommends to the Committee of Ministers the creation of a European Development Fund to provide capital in the form of grants and/or loans on appropriate terms for development projects in Greece, Italy and Turkey.

With this in view the Committee of Ministers is urged :

a. to request Member Governments to contribute financially towards the creation of such a Fund, and to take all necessary steps to set up the framework for the said Fund;

b. to request the O. E. E. C. to undertake the administration of the Fund;

c. subsequently to examine, in consultation with the 0. E. E. C, the possibility of securing the collaboration of the United States Government in the financing of the tasks devolving upon the Fund, inasmuch as European resources may be inadequate.