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Reply to the Eighth Annual Report of O.E.E.C.

Report

Committee on Economic Affairs and Development

Rapporteur: Mr Arthur HOLT, United Kingdom



Draft Resolution

1. The Consultative Assembly of the Council of Europe expresses its thanks to O. E. E. C. for its Eighth Annual Report and to the British Minister of State for Foreign Affairs, Mr. Ormsby-Gore, for his presentation of the Report.
2. The Assembly also wishes to place on record its satisfaction with the continuous development towards ever closer collaboration between O. E. E. C. and the Council of Europe. In particular, it desires to voice its gratification that during the year under review representatives of the Assembly have for the first time had the opportunity to appear before the Council of O. E. E. C. to explain an Assembly proposal (Recommendation 95 on the creation of an Economic Development Fund for Southern Europe).
3. The Assembly notes that economic activity in 1956 reached new record levels but also that the rate of economic growth showed some slowdown by comparison with the immediately preceding years. The Assembly accordingly deems it essential that the recommendations of the OEEC Ministerial Working Party which met in November 1956 to consider the current economic situation of member countries be translated into effective and concerted action aimed at assuring continued expansion and maintaining at the same time internal financial stability. More particularly the Assembly wishes to impress upon O. E. E. C. the need for extreme debtors and creditors in the European Payments Union to exert particular efforts to pursue domestic policies designed to contribute towards a better equilibrium in intra-European payments. The Assembly, moreover, wholeheartedly endorses the viewpoint stated in the Eighth Report that the attainment of a dynamic equilibrium calls for the unreserved collaboration of organised economic groups, be they industrialists, merchants, farmers or wage-earners. But Governments must recognise that there is no basis for such collaboration unless they themselves prove in action that to maintain the stable purchasing power of their currencies is as important a concern to them as to pursue economic expansion.
4. While noting the continued increase of gold and dollar reserves of member countries, the Assembly is concerned that the rate of increase in 1955 and the first six months of 1956 is very much lower than in the preceding two years, and that it is only thanks to continuing high receipts from U. S. military expenditures that any increase has been possible at all. The continued deterioration in Western Europe's trade balance with the dollar areas leads the Assembly to repeat its exhortation that every possibility be explored whereby European dollar exports may be promoted, in collaboration between the European countries, the U. S. A. and Canada.
5. The Assembly congratulates O. E. E. C. upon the effective manner in which it has helped to alleviate the effects upon the West European economy of the Suez crisis. Recognising the uncertainty of the future outlook for European oil supplies, it calls upon the Organisation to remain in readiness to meet any new developments that might arise.
6. The Assembly is gratified to note the progress made by O. E. E. C. in preparing for the collaboration of all member countries in the peaceful use of nuclear energy and for the creation of a European Free Trade Area. It expresses confidence that no effort will be spared to secure the closest possible co-ordination with the schemes for the establishment of a European Economic Community and a European Atomic Community agreed upon by six Member States, so as to ensure the broadest possible basis for this new drive towards European economic integration.
7. The Assembly has taken note with interest of the optimistic assessment made in the Eighth Report of the economic prospects for member countries over the five years 1956 to 1960. While agreeing with the general considerations set out by O. E. E. C, it would urge upon the Organisation to take early steps to assure that these considerations may be transformed into the specific policies necessary if the goals envisaged are to be realised.