

At Tokyo, Canada along with other Summit participants agreed on a common strategy to attack the problems of inflation, higher oil prices and oil shortages. It was agreed that the most urgent tasks were to reduce oil consumption and to hasten the development of other energy sources. In the context of the general strategy, each participating country agreed to specific import goals in order to reduce the use of oil. Plans were announced to set up a high level representative body to review their individual progress toward meeting their commitments.

In addition, agreements were reached on: the establishment of a register of international oil transactions to slow the spot market's price spiral; expansion of the use of non-oil energy sources; measures to speed up the development and commercial application of new energy technologies; the need to improve the long term productive efficiency and flexibility of participants' economies; the need to implement the agreements reached in the Tokyo Round; the need to fight protectionism and strengthen the GATT; the need for the flow of financial resources to the LDCs to increase; the need to take particular account of the poorest countries in aid programmes; the need to cooperate with LDCs in overcoming hunger and malnutrition; and the need to help LDCs to exploit their energy potential.

Venice Summit, June 1980

The main economic focus at Venice was on problems related to price and supply of energy, and their implications for inflation and the level of global activity as a whole.

The major results of the Summit were:

- a) an agreement on a 10-year strategy to break the link between economic growth and oil consumption (with emphasis on the pricing mechanism), reduction in oil imports and the development of alternative sources, notably coal and nuclear power;
- b) an agreement on the need to respond to acute problems of the Third World, notably energy development in non-oil developing countries through a call for a study of an IBRD affiliate for energy development. Greater emphasis was also placed on food aid, and the Heads of Government called for a review of "aid policies and procedures and other contributions to developing countries", to be prepared by Personal Representatives with their conclusions brought forward at the Ottawa Summit.