

gether but within a framework of a far more general character. And it is most important that the energy policy should have been the subject of concrete agreements between we European countries, between the United States and Canada, and also with Japan.

We had some doubts as to whether we should succeed in this, and these doubts have been dissipated. But as Chancellor Schmidt has said, we have always borne in mind all the time throughout these 2 days the need for a consensus policy. And in embarking in a discussion with the oil-producing countries—but here this is not only a question of the countries where oil is produced but with enormous international interests which often regulate the market, and in the communique, you will find a clear expression of our intention better to appreciate and assess this complicated oil market. But our concern is for those countries which are the poorest and which feel more than us the consequences of decisions to raise the price both of oil and other essential commodities.

This year, too, in the communique, emphasis was placed on a policy in favor of developing countries, expressing a wish which I think has political value that all the countries, even those which are differently governed than ours, should cooperate in this broad design for development for humanity as a whole.

Our peoples must be accustomed, become accustomed not only to look at those who are better off than us but those who are worse off than us, and I know that this is not something which is easy to do. It isn't the popular thing to do, but it is the spirit which I think moves and animates our annual meetings, and I think that this should be brought out and recognition should be made of those who are cooperating in this annual opportunity to study together problems which are old problems and problems which are arising.

Finally, may I thank all of the heads of state and the heads of government who have agreed to accept the invitation to travel in May 1980 to Venice for the new meeting of the summit.

Let us express the hope that there will not be moments of crisis that we shall have to face and that, on the other hand, we can resume in a spirit of greater tranquility a discussion of the global developments. And I hope that you journalists, that to you journalists, we should be able in Venice to give you the help and the hospitality which I think is extremely important, because if that is lacking, even the positive results of the conference are not made known adequately.

Prime Minister Thatcher

My colleagues have already given you the bare bones of the communique and some of the details as well and have set out the course which this historic summit took. I, of course, endorse everything they've said, and I thought, therefore, it would be best if I tried just to step back and look at this summit meeting in slightly wider perspective.

I think first if we look at this summit meeting as one of the fourth quarter of this century, we see how very different the problems are from those which we encountered in the third quarter of this century. Then we were trying to restore the economy of the free world to try to harness everything that it can do to give a higher standard of living to our people and to try to see that we got as much growth as it was possible to get. Perhaps the country where we're meeting is an excellent example of how successful the free economy could be and of how much growth could be obtained and how much growth the free world had during those years of the third quarter of this century.

Because of its very success, we now come into new problems. Part of its very success gives us a problem over the consumption of oil. It will also give us a problem over the shortage of some other commodities. And so, in this quarter of the century—and this summit is an example of it—we really are facing very different problems. No longer can we assume automatically that growth will go on if we order our economies properly. All of a sudden we've been brought face to face with these shortages and the problems that they will mean for all of us for the standard of living for our own peoples and for the possibility of rising standards of living for those in countries less fortunate than ourselves. And really this summit was an example of how to tackle the problems of the moment, and today the problem is energy, but it won't only be today. It'll be the same problem for a number of years.

And so, we tackled it in two ways. First, to try to deal with the immediate problem, very ironic in a way that we were meeting the very day that OPEC announced its price increases. So, we had an immediate problem to tackle, and we did tackle it in the way that my colleagues have announced, by trying to set specific targets, not only for this year but for future years, to demonstrate to those suppliers that we are determined to cut down demand and limit it as far as we can and make the best, most economical use of energy.

But secondly, we're determined not to be so reliant on that source of

energy, because we know that twice in this very decade, the free world has shown how vulnerable it is to the increase in the price of oil, and we know how damaging that can be to our countries.

So, my first point is, looking at it in historical perspective, we recognize that the problems we face now are very different from those we faced in the third quarter of the century, and we have demonstrated our will to meet the problems of the day and to tackle them in the way my colleagues have described.

And my second point is this: Among us, there are three producer oil countries, and there are four which are consumer countries. You might think that our interests are different. They're not. What this particular conference has demonstrated is that our interests are very similar indeed. I represent Great Britain, a comparatively new producer country. But my interests as a citizen of Great Britain are just exactly the same as those of our colleagues represented here, because if oil takes too large a slice of the world's income, it will affect us all.

It will affect us in many ways. We, like Japan, have to export to live. If other countries have to pay so much for their oil, they haven't enough left to import the goods which we wish to export, and the same problem affects the developing countries. So, we're affected in that way.

We're affected in another way; if any action taken by a group of nations which severely cuts the possibility of rising standard of living introduces an element of political instability into the world, and that, too, affects us all.

And then perhaps in a different way we all recognize that though we are facing economic problems from shortage of energy and the rising price of oil, twice in this decade those economic problems have been caused by political problems. And we must also if we're to solve our economic problems, look to solving them by way of solution to the political problems of the world as well.

But the second point is that although we were three producer countries, our interests were just the same as those of all of the seven countries represented here and the rest of the Community equally represented for the President of the Community and the President of the Commission.

The third point, the third general theme I wish to make is this: We are here under those very, very difficult circumstances. And the reason the seven countries meeting under these circumstances is this: that we believe we can give a clear lead; that if

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