

Research and development on the more efficient use of energy, the protection of the environment, and the development of new sources of energy will play an obvious role in ensuring future energy supply for all countries. A demonstrated ability to conserve existing energy sources while bringing on alternative supplies of energy could moderate any further upward movement in the price for petroleum. We would welcome and be prepared to participate in a pooling of energy research and development amongst developed countries, a pool which would be shared with developing countries.

It should be relatively easy for us to focus on the facts of the situation and identify the main issues. We will probably be able to agree that there are a number of areas where action is required. The difficulty will come in determining the nature of action to be taken and the means which should be employed. It is unlikely that the variety of problems lend themselves to any single solution. Existing international institutions should be employed wherever possible. Good work has already been done by the IMF, the World Bank and OECD. We should