

ties, and we must, of course, step up our cooperation with these nations.

In our relationship with the developing nations, we need long-term basic strategy; that is, we in the West need it. For Japan, we have, for some time, been emphasizing increased food production and building of better human resources for improving human skills and also development of energy resources in developing nations. On these matters, too, I'm glad we have had good discussions in the present summit.

For some time to come, in all of our respective nations, we will, I expect, continue to have difficult domestic economic situations, particularly on unemployment and recession respects. Nevertheless, we must resist any protectionist pressure resolutely and squarely. And on that, too, we have seen convergence of opinion and consensus. Not only for this present generation but for our future generations, we must prove that our free democratic economies are, indeed, viable and strong. We must make every effort to demonstrate that, I believe.

Finally, may I say that we are very favorably impressed by this city of Venice. We regret our stay has been too short—only for 2 days—and too full of meetings, leaving us very little time to enjoy the beautiful sights of Venice. We think we have to come back in a more leisurely way if possible. I personally hope to bring my wife to Venice.

To the government of Italy and the municipal authorities of Venice and to all the citizens of Venice and to the en-

tire population, friendly people of Italy, and to the host government which has been most courteous, warm, and considerate for successful management of the meeting, and to the most smooth chairmanship of Prime Minister Cossiga, I would like to express our deep appreciation.

Finally, for the end of my statement, I would like to say that at the beginning of yesterday's session, I mentioned that our seven nations are fellow passengers in the same gondola, we are riding in the same gondola. And this is the feeling that I have, once again, most strongly as I leave here.

President Jenkins

The central message of this summit meeting, in my view, has been that the stability of the world economy depends on all countries recognizing their mutual needs and accepting their mutual responsibilities.

The problem faced by the seven major industrial countries and the European Community, as such, cannot be separated from those of the world as a whole. For this reason, I greatly welcome the way in which at this summit we looked beyond the frontiers of the industrial countries and our own difficulties to the problems which concern the greater part of mankind.

No outside industrial country is so closely linked to the developing world as is the European Community. Our interest is closely joined to theirs. The disequilibrium between rich and poor is tolerable to neither; both are deeply

vulnerable. The devastating impact of oil price rises on developing countries without oil of their own causes deficits which could not only deepen and prolong the existing recession but could touch the very vitals of our economic and monetary system.

On trade, the Tokyo Round has been a battle won, but not the war. We still face a protectionist threat which could cause major and lasting damage to the trading system on which our jobs and our standard of living depend.

Here at Venice we have looked realistically at these problems. We tried to see our way forward into the somber decade of the 1980s. We isolated some of the policies which should guide us and looked, as has been rightly said by Prime Minister Trudeau, with cautious optimism at the major changes which will be necessary. Above all, we recognized the common dangers and the common interests which should bind the world together.

Mr. President of the Council, I thank you for your outstanding chairmanship, and I thank the Italian Government and the people of Venice for their unforgettable hospitality.

DECLARATION, JUNE 23, 1980

I. Introduction

1. In this, our first meeting of the 1980's the economic issues that have dominated our thoughts are the price and supply of energy and the implications for inflation and the level of economic activity in our own countries and for the world as a whole. Unless we can deal with the problems of energy, we cannot cope with other problems.

2. Successive large increases in the price of oil, bearing no relation to market conditions and culminating in the recent decisions by some members of the Organization of Petroleum Exporting Countries (OPEC) at Algiers, have produced the reality of even higher inflation and the imminent threat of severe recession and unemployment in the industrialised countries. At the same time they have undermined and in some cases virtually destroyed the prospects for growth in the developing countries. We believe that these consequences are increasingly coming to be appreciated by some of the oil exporting countries. The fact is that the industrialised countries of the free world, the oil producing countries, and the non-oil developing countries depend upon each other for the realisation of their potential for economic development and prosperity. Each can overcome the obstacles to that

Energy Consumption Trends

Energy consumption (thousand b/d oil equivalent)	1970-73	1974-75	1976	1977	1978	1979
United States	34,291	34,970	36,323	37,240	38,098	38,034
Japan	6,340	7,029	7,080	7,205	7,300	7,754
West Germany	5,028	5,092	5,329	5,295	5,533	5,860
France	3,363	3,550	3,645	3,677	3,690	3,790
United Kingdom	4,417	4,211	4,200	4,286	4,334	4,500
Italy	2,601	2,728	2,840	2,875	2,858	NA
Canada	3,496	3,867	3,930	4,067	4,196	4,315
Energy consumption per capita (gallons per year oil equivalent)						
United States	2,530	2,520	2,588	2,633	2,674	2,647
Japan	913	972	962	970	974	1,025
West Germany	1,255	1,260	1,328	1,322	1,383	1,468
France	1,002	1,034	1,056	1,062	1,062	1,086
United Kingdom	1,216	1,155	1,152	1,176	1,189	1,236
Italy	735	752	775	781	773	NA
Canada	2,469	2,627	2,619	2,678	2,737	2,789

NA—not available.