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RECORD OF THE FOURTH SESSION OF THE TOKYO ECONOMIC SUMMIT :
1445-1620 ON FRIDAY, 29 JUNE 1979

Mr. Ohira said that the Japanese Government was now ready to accept as a 1985 target a level not to exceed the range between 6.3 and 6.9 million barrels a day. Japan would review this target periodically and would make it more precise in the light of current developments and growth projections.

President Carter welcomed this decision which would ensure the success of the Summit. President Giscard also welcomed it though he hoped that Japan would aim at the lower end of the range and Mr. Ohira agreed to this. Similar congratulations to Japan were expressed by Chancellor Schmidt, Mr. Clark and Signor Andreotti.

The Meeting then agreed the paragraph about the spot market.

There was then a protracted discussion about the wording which had been proposed over lunch by Energy Ministers for expressing the targets for oil imports in 1985 for France, Germany, Italy and the United Kingdom. President Carter said that in his view it was essential that there should be a specific target for each of these countries. The Prime Minister drew attention to the inconsistency which this would involve when read against the previous paragraph in the draft communique saying that "France, Germany, Italy and the United Kingdom have agreed to recommend to their Community partners that each member's contribution to these annual levels will be specified". In other words we could specify later but it would create great problems within the Community to specify now. Signor Andreotti said that in any case Italy could not accept her own 1978 figure as her target for 1985 and would require some adjustment within the Community ceiling as a whole. The Prime Minister suggested that the appropriate formulation might be on the lines of "France, Germany, Italy and the United Kingdom will make their contribution within the commitment already agreed by the Community that imports for 1985 should not be higher than in 1978". Signor Andreotti said

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that he could accept this and Mr. Jenkins said that this formulation would be acceptable from the Community point of view. President Giscard intervened however to say that it would represent a major retreat from the position which he thought the Meeting had accepted, namely that all the Summit participants would accept individual national targets at the present meeting. After further discussion it was agreed that:-

- (i) The sentence saying that France, Germany, Italy and the United Kingdom would recommend to their Community partners that each member's contribution to the Strasbourg agreement should be specified would be retained.
- (ii) The sentence reading that for France, Germany, Italy and the United Kingdom the 1985 target would be the 1978 figure should also be retained: but that a footnote should be added saying that Italy's commitment with reference to the 1978 level was accepted in the context of the overall commitment of the European Community.

On this basis the final text of the communique was then agreed.

All the other Heads of Government then expressed their appreciation to Mr. Ohira for the hospitality of the Japanese Government and for the arrangements made to facilitate the success of the present Meeting. They also accepted the invitation of Signor Andreotti that the next Economic Summit should be held in Venice in the summer of 1980.