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EUROPEAN COUNCIL, VENICE

12/13 JUNE 1980

PREPARATION FOR ECONOMIC SUMMIT: (22/23 JUNE)

ECONOMIC ASPECTS

Brief by Foreign and Commonwealth Office

OBJECTIVE

1. Let non-Summit members have their say.

POINTS TO MAKE

2. Nil.

BACKGROUND

3. The Commission have prepared three papers to form the basis of a discussion of the Venice Economic Summit (see brief nos 8, 9 and 10).
4. Non-Summit member states will be represented by the Italian Presidency and by the President of the Commission, who attends for discussion of matters relating to Community competence. They have been kept informed of preparations by regular briefings of COREPER by a member of Mr Jenkins' office.
5. Preparatory work well advanced. No unforeseen difficulties so far. Draft communiqué largely agreed.
6. Economic Summit likely to stress over-riding priority of fight against inflation. This accords well with Community policy and is likely message from OECD Ministerial meeting in Paris, 3-4 June.

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7. Energy also likely to be important (see brief no 8). North/South matters likely to be more prominent (brief no 9). Trade unlikely to feature much except for a commitment to maintain open markets (brief no 10).

8. International monetary matters unlikely to be prominent. Giscard initiative has not materialised. IMF discussions on a Substitution Account have faded. However, some discussion of recycling possible. Continued importance of private markets broadly agreed; role of international institutions likely to increase (brief no 12).

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