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29 May, 1984

The Rt Hon Mrs Margaret Thatcher MP.,
10 Downing St.,
London, SW1A 2AL

Dear Prime Minister

London Summit

I attach a copy of the Executive Summary of the submission which the ICC is making to all the parties attending the London Summit at Lancaster House.

The ICC, of which Unilever is an active member worldwide, has members in over 100 countries of varying stages of development and is therefore in a unique position to represent the view of business in the whole of the non-communist world.

I am writing to you as Vice Chairman of ICC UNITED KINGDOM in the absence abroad of our Chairman, Sir Peter Macadam.

We here feel that 1984 is the time to obtain agreement in principle for specific action in 1984-86, when no leading governments expect elections. We feel it is a time when the EEC, with its unique experience of the Third World, can start a purposeful and considerate process of reinforcement and extension of agreed international rules governing trade. Clearly the British have a particular role to play in this and a strong national interest in doing so.

If recovery is to be sustained, we need to help other governments resist protectionist pressures and tackle the problems of indebtedness and budget deficits with new vigour.

Your Government has already shown the determination and leadership to tackle difficult problems and we look forward to hearing of further progress at the Summit and beyond.

Kenneth Durham
Yours

Kenneth Durham
Vice Chairman - ICC UNITED KINGDOM



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S T A T E M E N T

FOR SUBMISSION TO THE HEADS OF STATE AND GOVERNMENT
ATTENDING THE LONDON SUMMIT, 7-9 JUNE 1984

ICC STATEMENT TO THE HEADS OF STATE AND GOVERNMENT ATTENDING
THE LONDON SUMMIT, 7-9 JUNE 1984

Summary

The International Chamber of Commerce (ICC), representing private business throughout the world, appreciates the range and gravity of the economic problems which confront the heads of state and government who are meeting at the London Summit. It wishes, however, to emphasise its view that three issues are paramount and closely interconnected - namely, developing country indebtedness, protectionist restrictions on international trade flows, and high fiscal deficits (particularly in the USA) which are straining capital markets and raising the cost of new borrowing and outstanding debt. The ICC urges the Summit participants to develop a more comprehensive and integrated approach to these issues which recognises the important linkages between them. The prospects for a steady improvement in the external financial position of the indebted developing countries depend in large part on the sustainability of economic recovery in the industrialised world; protectionism and high real interest rates are posing a dangerous threat to both. The ICC calls upon the Summit governments to take urgent steps to roll back protectionism and curb large fiscal deficits which are a principal cause of high real interest rates.