

news

chamber of commerce of the united states

1615 h street, n.w., washington, d.c. 20062

FOR IMMEDIATE RELEASE
Thursday, October 18, 1979

Contact: Susan Solomon
(202) 659-6159

EUROPEAN COMMUNITY-UNITED STATES BUSINESSMEN'S COUNCIL REACHES AGREEMENTS ON INTERNATIONAL ENERGY AND ECONOMIC ISSUES

4412(103)

WASHINGTON, Oct. 18 -- The European Community-United States Businessmen's Council approved unanimously recommendations for action on energy, industrial policy and international trade at its sixth annual meeting in Munich, Germany, October 15-16, the Chamber of Commerce of the United States said today.

The Council's statement on energy declares that a situation of crisis proportions exists in Europe and in the United States, and states that the "survival of tolerable world economic, social and political conditions now clearly depends on accommodating increasing energy price and supply constraints."

After a thorough review of energy policies in Western Europe and the United States, the Council approved a 10-point action program which emphasized:

(1) Permitting market forces to set prices; (2) the encouragement of conservation; (3) energy conservation incentives; (4) the need for a better balance, favoring growth, between economic development and the environment;

(5) Fostering producer-consumer cooperation; (6) accelerated research and development of resources currently available; (7) incentives to the private sector for developing alternatives to imported oil and gas; (8) increased production of coal and nuclear energy; (9) a rededication to nuclear power as an energy source and (10) the importance of public and governmental awareness of the energy situation.

Membership of the Council is composed of chairmen and presidents of corporations and business organizations representing a broad cross-section of the European and American business communities.

Pol Provost, president of the Union of Industrial Federations in the European Community and William D. Eberle, chairman of EBCO, Inc., serve as co-chairmen of the Council.

The Council also discussed trade and industrial policies within the European community and the United States. The delegates agreed that in view of the non-tariff codes negotiated successfully at Geneva, industrial policy should not become another form of protectionism. The Council emphasized that full implementation of the Multilateral Trade Negotiations results would be essential to combatting protectionism.

-over-

(4481)

to advance human progress through an economic, political and social system based on individual freedom, incentives, initiative, opportunity and responsibility.

There was consensus among Council members that the main objective of industrial policy is to create a favorable environment for private business growth, to promote innovation and investment and to increase productivity and competitiveness.

There was equally a view that these objectives should be carried out by general economic policies rather than by specific interventions to assist failing industries or companies. The general policies to be pursued could best be achieved by elimination of government disincentives and overregulation rather than by specific government interventions through subsidies and other direct government actions.

(4481)

####