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Margaret Thatcher Press Conference after Versailles G7

Ladies and gentlemen you will have heard President Mitterrand 's summing up of the conference. I agree with him that we can derive encouragement from this summit at Versailles. We have the benefit I think of two things: first, continuity—this is the eighth such conference and the fourth which I have attended and there is a continuity in the matters we discussed and of course the conclusions which we reached. And secondly this time time we have had the benefit also of solidarity as he pointed out on almost everything we discussed.

May I pick out just one or two highlights? What is worrying us economically is how to come out of world recession. That was a concern of everyone, I think perhaps save the Japanese who have no such recession. But all other countries addressed themselves to this problem. We looked at it in a number of lights, first on pursuing sound economic policies and came to the conclusion that if we are to lay a proper foundation for coming out of recession we must go on pursuing policies which have inflation on a gradually lower and lower curve. We must concentrate on getting down inflation. That was the first conclusion. Every single person agreed with that. Secondly we must concentrate also on getting down the deficits on our budgets, you will find that too in the text. You will understand the full reasoning for this. There can be no recovery from a world recession unless we get interest rates down and to get interest rates down you must get inflation down and you must have your deficits continuing to come down and you must also pursue fairly stringent monetary policies. All of those things are there.

I have never known such unanimity on what I might call the economic and financial policies which must be pursued to form a sound basis for a steady recovery. And again and again we referred to a steady recovery not to an artificial recovery based on printed money because that would only run us into difficulties later. We all wanted a steady recovery and were prepared to have long-term policies for that.

We also recognise that we each have a duty to one another to pursue these policies because it is only if we all do it that we shall have stability of exchange rates and be able to guard both the internal value of our currency which is why we have to get inflation down and the external value of our currency. No exchange rate system will keep exchange rate stability unless each of us pursues sound economic policies and this you will see is reflected in a monetary statement which is attached to a communique.

Having got the sound economic basis which we are all pledged to do and to pursue as a matter of urgency because we realise that the problems are urgent, may I then go on to other aspects of how to come out of world recession?

We have to foster policies which will lead to an expansion of world trade. Countries like ours which depend so much on exports for their standard of living are particularly interested in keeping open trading policies. Of course each and every person round that table had a certain number of tariffs and quotas but by and large we believe in open trading policies and what we are trying to do is to persuade other countries there to see that their policies are as open as ours because open trade must apply to every single country there. If we are to operate an open trading policy it can't be open as far as some are concerned and not as far as others are concerned. So you will find many clauses in the communique directed to keeping and extending an open trade policy.

Thirdly you will find a good deal on the new technology. Now while we call this the third industrial revolution we noted that there is nothing new about new technology. All my [end p1] lifetime and therefore all of your lifetimes we have been living with new technology. We have absorbed it, it has contributed to our standard of living. It has contributed to finding increased jobs. Now we are on a third industrial revolution and the question is, how are we going to harness that to get increased jobs? But again we all agreed it is absolutely indispensable to the recovery from recession and indispensable to the creation of new jobs that we adopt the new technology. We stressed that because a number of people think that the new technology loses jobs. In the short immediate run it may but we shall not have the better jobs in the longer run unless we adopt it. And it was noticeable round that table that the people who have the lowest rate of inflation also have the lowest unemployment and the people who have the lowest unemployment have been fastest to adopt the new technology. So the whole thing on the home economic front, if I might put it that way, hung together.

Now may I turn to the overseas aspects. First on the economic side we did discuss credits and other financial policies towards the Soviet Union and the supply of strategic materials to them. You will find a whole section on that. We agreed that we must be prudent in limiting the credits which we give to the Soviet Union. The general expectation is that we limit those credits to the Soviet Union to a rather greater extent than we have previously and that we agree that our trading pattern and the whole of our trading with the Soviet Union be monitored so that we can see exactly what the problem is.

Again on the overseas side we had quite a long discussion about the third world and how our standard of living in part depends upon raising their standard of living and of course we tackled the whole question of global negotiations. (It's a terrible phrase but we all know what it means). We are ready for those to start but there is a strong proviso—it will not surprise you. The proviso is that the specialised agencies, the IMF, the World Bank and the GATT, retain their independence. In other words, they could receive requests from the United Nations but they could not receive instructions.

The two other what I might call political matters which are in all our minds at the moment was just the news of the Lebanon that came in while we were in session and we of course supported very strongly the **Perez de Cuellar** Secretary General of the UN and the Security Council in their call for a cease fire.

If I might refer to the other matter which of course is never far from my own mind. We had a long discussion about Falklands—the greater part of one of our dinner sessions. You will have heard how forthright President Mitterrand was in support of Britain's position which he described as one of complete solidarity and unity. All nations at this summit were absolutely staunch in recognising that Britain had been the victim of Argentine aggression that we must uphold international law, that we must continue to have self determination as one of our main objectives and they hope that when we have repossessed the islands we will be able to have not only a local ceasefire and cessation of hostilities which affected not only the islands but which embraced the whole question of the whole mainland as well. So that they hope that there will therefore be no question of the Argentine pursuing hostilities from the mainland and they urged us to get a total cessation of hostilities which of course we shall try to do.

This is the fourth conference which I have attended: I think that gives one some yardstick by which to judge. We were united in this. We recognise that on the economic front we must act in concert and therefore we laid down rather more clearly than previously the steps each nation must take not only in duty to our own peoples but in duty one to another so that we could all prosper the better.

Now ladies and gentlemen, your questions.

Peter Hobday

Prime Minister, would you care to comment on the state of Anglo/American relations following the change of mind over the UN vote. Were you as dismayed as some members of the British delegation are said to have been dismayed by this change?

PM

Anglo/American relations are excellent. We saw what happened, we saw that there was an attempt to change the vote from a veto to an abstention and my attitude is this: if that's the only thing I have to worry about then I shall be a very lucky woman. As it is I have far more important things to concern myself about in particular what's going on in the Falklands. And I know full well—and indeed one has been assured—that the procedure and the merit of a particular United Nations resolution and what happened there does not affect in any way the staunchness [end p2] of United States support for Britain. She was staunch. She is staunch. Relations are friendly. Good and they will remain that way. So please don't blow it up because I looked at some of the press today and I assure you some of those words never came out of my mouth for the simple reason I have given—I've got far more important things to worry about.

Question 2

With regard to the Falklands have we had any news regarding what is happening there now?

PM

We have had no further news. It's foggy, in all senses of the word.

John Palmer, Guardian

Prime Minister, if I could return to your statement about the staunchness of support for Britain over the conflict in the Falkland islands. Are you nonetheless not somewhat saddened by the fact that of the participating countries at this summit France abstained, Japan voted for the resolution, and the United States would have abstained but for communications problems? Does this not pose some question as to the degree of support for Britain?

PM

No Mr Palmer. May I direct your attention to what really matters, that those people who do support us here have said so, will continue to support us, could not have made their view more clear than they have. We are receiving very considerable help from them by way of economic sanctions or help in logistics and in the material sense. We need all that help: we are getting it. That matters far more to me and to the soldiers who are fighting down there than a load of words and a slight disagreement over a procedural matter.

Question 4

Prime Minister does that support include the backing of all seven members of the summit for your repossession of the Falklands?

PM

Yes. You heard what President Mitterrand said, shall I read it out again? It was absolutely splendid. We "talked about the conflict in the South Atlantic. This was due to the aggressive conduct of Argentina which was entailed a whole series of serious actions. We repeated once again our condemnation of Argentina's aggressive conduct. We condemned the recourse to violence rather than the rule of law as a means of settling disputes. We reasserted our support for Security Council resolution 502. Hoped there would be a ceasefire as soon as possible, which as I said would settle the whole conflict and the dispute between the two parties. We expressed our complete solidarity with the UK who has been the victim of aggression and whose national interests and national pride have been injured. The UK must recover what she has lost and we must do what we can to ensure that peace shall prevail over war". It was a splendid summing up of total unity and solidarity.

Question 5

Prime Minister, on Iran/Iraq conflict have you reached any agreement and are you concerned with what is happening if Iran does cross the border and attack Iraq?

PM

Of course we are concerned with what is happening in Iran/Iraq. Of course we discussed it. Of course we hope that it will come to a peaceful conclusion. I am afraid we are not able to pull sudden solutions out of the hat. It is one of those things where one does discuss with great concern but one cannot suddenly say the solutions are the following things. So yes we discussed it. Yes we are concerned. And I think when you consider the problems there, and then add to them the ones which have now developed afresh in the Lebanon, we understand that the Middle East is indeed a very, very considerable cause of real worry to us all at the present time.

John Wyles (F.T.):

Prime Minister: in your talk with President Reagan what progress have you made in securing American undertakings to join with you and perhaps other nations in securing the future of the Falkland islands after they have been repossessed?

PM

We are constantly talking about these things. Once they are repossessed, as I have said in the House of Commons a number of times, we shall have quite a problem of rehabilitation: the people there have undergone the most traumatic experience, their homes have been damaged, their lives have been totally upset, their whole lives will have to be rehabilitated: they will have to start working again at their own businesses and farms and that will take time. We have also to go in for considerable reconstruction and I have asked Lord Shackleton to update his report. We shall need help with the reconstructions but how much reconstruction we can get will in some measure depend upon how far we are able to secure the future of the islands. We will, once we have got a ceasefire, be talking to the United States and I hope too perhaps other nations might join in after that. But the things do to some extent depend upon one another. [end p3]

Question 7

Mrs Thatcher, with regard to the high interest rates in the United States, Canadian Prime Minister Trudeau is very upset over the impact of those interest rates on the country and the *[inaudible]* inflation. Do you back President Reagan on his policies or are you amiable to Mr Trudeau?

PM

We are all concerned to try to get interest rates down and you will find that the communique does set out a pattern. You have got to get inflation down because unless you get inflation down you won't get interest rates

down. The United States is one of the most successful countries in getting inflation down: indeed is an object lesson to a number of nations on how fast it's coming down. President Reagan is very anxious indeed to get the deficit down not only for one year at a time but as he stressed, to have it on a falling, steadily diminishing curve so that he can gradually work towards a balanced budget. There are two ways of getting a deficit down: one is of getting down your public expenditure, the other's of putting up your taxation. He is concentrating and I think he is right to do so for the future, on trying to get down public expenditure and I hope that he is successful because his success will help us all. If the American deficit comes down the combination of that with their success on inflation should have an effect on the markets and bringing down interest rates and that really is what we are all waiting for and hoping for.

Steve Levinson (PA)

You have been quite successful in getting down inflation in Britain. Do you now see as a result of that and of this summit that prospects for lower interest rates and economic growth in the UK are now better?

PM

We have quite a way to go in getting inflation down further let no-one think that I think 9.4 per cent represents an end point of success in getting inflation down—we have a long way to go in getting it down further. Everything that is in this communique confirms the economic policies that we have been running and shall continue to adopt because that is the right way to go. Once other countries, all of them, have been pursuing the same policies for some time and also get their deficits down, then I believe that international interest rates will begin to fall. That will be the signal at which many small businesses can start to expand and new ones start up.

John Palmer (Guardian)

Prime Minister, I wonder if you could characterise for us your reactions as to how serious the Israeli intervention is, whether it represents a qualitatively more serious episode than previous incursions and whether the British government actually condemns the act rather than merely appealing for a ceasefire?

PM

We are always concerned at any flare up of any kind in the Middle East and this appears to be on a considerable scale. We support the Security Council resolution. I am not going to go further than that. I have been away and have not got all the facts and, Mr Palmer, you will know my invariable rule—first find the facts before commenting.

Question 10

Prime Minister, what came out of the summit on the OECD export consensus and are you satisfied with it?

PM

We have from the main heads of government nothing else to report on the consensus. We of course had done a good deal of sorting out of that in the EEC and as you know in the EEC we had put the Soviet Union to the highest level of consensus credits and we hope that that will be adopted by other nations. We are, of course, at the summit only a few nations and this was not itself discussed at heads of government. (To Sir Geoffrey Howe—Was it discussed at the Finance Ministers?)

Sir Geoffrey Howe

We have had some discussion of the subject but we obviously can't come to conclusions here about it: it has to go back to the Community and to the OECD on June 15th. I think I can't add more than that save to say that our discussions I hope will have helped us towards a conclusion.

Question continued

The June 15th deadline will be extended will it?

Sir Geoffrey Howe

I don't see any necessity to accept that view at the moment.

Thank you very much.