

FOR IMMEDIATE RELEASE

DECEMBER 17, 1976

Office of the White House Press Secretary
-----THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

We deeply regret OPEC's decision to raise, once again, the price of oil. We very much appreciate the efforts of those OPEC members, particularly Saudi Arabia and the United Arab Emirates, whose sense of international responsibility and concern for the adverse impact of an oil price increase on the world economy led them to advocate restraint and to refuse to go along with the increase proposed by the others. Unfortunately, however, the majority of OPEC members, citing artificial economic justifications and ignoring the destructive consequences of their actions, chose to take a course which can only be termed irresponsible.

The United States has joined with many other nations in an international effort to improve the quality and degree of global cooperation. The prosperous world which we and other nations seek, in the interest of developed and developing nations alike, depends on a sense of shared responsibility. This requires that nations avoid actions which harm one another. It requires that every country understand that, in an interdependent world, shortsighted actions, however seemingly attractive in the near-term, can have long-term consequences detrimental to its prosperity and to that of all other countries. It requires a common commitment to the well-being of all peoples, and special sensitivity to the plight of the world's poorest societies. The decision of the OPEC majority clearly does not meet such standards of international responsibility.

For our part this latest price increase can only serve as a sharp reminder for all Americans of the need to take urgent action to strengthen our conservation efforts and develop new sources of energy in order to reduce our dependence. And it must serve as a reminder to all oil-consuming nations of the need to work closely together to reduce our reliance on imported oil and our vulnerability to arbitrary OPEC decisions.

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