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G15-Foreign

FOREIGN MINISTERS MEET TO PREPARE FOR G15 SUMMIT

KUALA LUMPUR, Oct 31 (Bernama) -- Foreign ministers of the G15 member countries will meet tomorrow to prepare for their leaders summit in the wake of Malaysia's call for transparency in currency trading and the global effect of stock market manipulation.

The issue despite being economic in nature is expected to feature in the ministers' deliberations although their economic counterparts who held an inaugural pre-summit meeting today had addressed the subject.

Malaysian officials said the issue was vital not only to Malaysia, which had spoken out strongly against the currency and stock market manipulations in recent international forums, but also the whole world.

With the New York Stock Exchange having just experienced its biggest slump since the 1987 crash, the scourge showed developed countries were not spared.

Prime Minister Datuk Seri Dr Mahathir Mohamad who will open the summit on Monday had said that Malaysia would continue to use international forums to explain the effects of excessive currency speculation and manipulation on world economies.

Member countries might want to look at Mexico, which went through the effects of the devaluation of their peso in 1994, to share its experience in tackling the currency crisis.

Apart from Malaysia and Mexico, the G15 comprises Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Nigeria, Peru, Senegal, Venezuela and Zimbabwe.

Kenya will join the fold during the summit hosted for the second time by Malaysia since the inception of the grouping in 1989. Kuala Lumpur had staged the inaugural summit in 1990 but there was the possibility that the frequency of the annual gathering would be reviewed by the leaders.

The ministers would deliberate on the draft communique, the thrust of which was expected to cover all important issues of concern to developing countries.

These included the impact of globalisation on developing countries and how they could work together to meet the growing challenge.

Dr Mahathir said yesterday that globalisation would be meaningless if existing rules were only for the advantage of certain countries. -- BERNAMA

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