

28 OCT 1997

G15-Issues

G15 TO DISCUSS WAYS TO ENHANCE DIALOGUE WITH DEVELOPED COUNTRIES

KUALA LUMPUR, Oct 28 (Bernama) -- Leaders of the Group of 15 developing countries (G15) will discuss measures to be taken for a more positive and constructive dialogue with developed nations at their annual summit here from Nov 3 to 5.

Wisma Putra said the summit would also consider measures to coordinate policies and action by the grouping at global level.

" New avenues for the formulation and implementation of programmes for South-South cooperation are also among the issues to be brought up," the Foreign Ministry said in a statement today.

It said the gathering would afford the heads of state and government of the G15 the opportunity to address international economic and political developments from the perspective of developing countries.

G15 comprises Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe. Kenya will be admitted as the 16th member at the summit here, the seventh since the inception of G15 in 1989.

This is the second time Malaysia is hosting the G15 summit, the inaugural one being in 1990.

The meeting to be chaired by Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to discuss currency speculation.

The prime minister said in Edinburgh, Scotland, yesterday that Malaysia would continue to use international forums to explain the effects of excessive currency speculation and manipulation on world economies.

Southeast Asian currencies like Indonesia's rupiah, the Philippine peso, the Thai baht and the Malaysian ringgit had depreciated against the US dollar due to excessive speculations by currency traders since July.

The Hong Kong Stock Market was the latest to come under speculative attack and is still struggling to recover.

After meeting Indonesian President Suharto in Jakarta yesterday, Deputy Prime Minister Datuk Seri Anwar Ibrahim said that Malaysia had pledged US\$1 billion to help that country overcome its currency crisis.

A series of meetings of senior officials and ministers began today to finalise the framework for the summit.

Trade and economic ministers will meet on Friday while the foreign ministers will hold talks on Saturday.

Dr Mahathir will open a G15 trade exhibition on Saturday.

A five-day business workshop organised by the Malaysia External Trade Development Corporation (Matrade) will also begin on Saturday.

-- BERNAMA

MAM TS