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G15-Draft

G15 WANTS GREATER MARKET ACCESS AND PRODUCTIVE NORTH-SOUTH DIALOGUE

KUALA LUMPUR, Nov 1 (Bernama) -- The Group of 15 developing countries (G15) wants greater access to markets in developed countries and more productive North-South dialogue in the globalisation process, according to the draft communique of the seventh G15 summit opening here on Monday.

The G15 said that developing countries formed two-thirds of the world population and could be a locomotive for global growth given its significant potential and purchasing power.

Spurring economic growth in developing countries is therefore in the interest of the global economy as a whole, according to the draft communique that would be submitted to G15 leaders for approval during their three-day session.

Pledging to continue assisting each other and be a catalyst for South-South cooperation, the grouping as expected took issue at the multilateral system of the World Trade Organisation (WTO) saying that there is an imbalance as not all countries have the equal capacity to promote their trade and development interests and to safeguard their rights.

It also took exception to unilateral trade measures "in particular those with extraterritorial effects" in a clear reference to threats by the United States to impose sanctions on companies doing business in countries which it had blacklisted.

The draft communique did not contain any censure against currency fluctuation because the issue is expected to be addressed by the leaders in a separate statement.

The grouping asked developed countries to do more for their developing counterparts and to create a supportive, fair and non-discriminating international economic environment for developing and least-developed countries.

On the same vein, the grouping adopted a cautious note at the trend of multilateral agreement on investments being negotiated in the Organisation for Economic Cooperation and Development (OECD).

It said such initiatives must be balanced by the sovereign rights of governments to pursue economic priorities in support of their national interest.

The summit would be chaired by Malaysia's Prime Minister Datuk Seri Dr Mahathir Mohamad. Among the leaders coming here are President Hosni Mubarak of Egypt, President Alberto Fujimori of Peru, President Robert Mugabe of Zimbabwe and President Suharto of Indonesia.

The G15 now 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 during the summit here.

-- BERNAMA

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