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G15-Summit

G15 LEADERS TO REVIEW GLOBALISATION AND COOPERATION

KUALA LUMPUR, Nov 2 (Bernama) -- G15 leaders open their annual summit here tomorrow to review the impact of globalisation on their developing economies and discuss measures to step up trade, investment and technology cooperation.

The leaders are also set to issue a special statement on the currency fluctuation problem that has affected two of its members, Malaysia and Indonesia, along with several other countries.

Summit chairman Datuk Seri Dr Mahathir Mohamad is the most vocal advocate for regulating currency trading and has condemned rogue speculators for robbing the poor.

The Malaysian Prime Minister set the tone for the three-day seventh summit when opening the first ever G15 trade exhibition yesterday, cautioning developing countries on the risk of opening up their markets for industrialised countries when the actual meaning of globalisation and liberalisation was still unclear.

Dr Mahathir, who is a founder member and remains a firm supporter of the G15, said the success of G15 members depended on their ability to understand the changes in the global market place and to influence the changes in their favour.

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 during the summit here.

The leaders who include President Hosni Mubarak of Egypt, President Robert Mugabe of Zimbabwe, President Alberto Fujimori of Peru and President Suharto of Indonesia are also expected to discuss the promotion of North-South dialogue and ask developed countries to fulfil their obligations to developing and less-developed nations.

The deliberations would cover greater access to developed country markets and efforts to ease developing countries into the World Trade Organisation (WTO) processes.

The leaders would also be studying the recommendations of their economic ministers who met for the first time to fine-tune proposals to increase intra-G15 trade and investment and, more significantly, to form a common position for the WTO conference in Geneva next May.

The economic ministers are in favour of greater private sector participation to spur more intra-G15 trade that grew from US\$64 billion in 1995 to US\$72 billion last year.

With a population of 1.74 billion and combined trade of US\$796 billion last year or seven per cent of global trade, the G15 provides vast opportunities to be tapped by member countries.

The leaders may also look into the household issue of whether to maintain the summit on an annual basis. Since its inception in 1990, the summit has yet to have a full turnout with some countries sending economic or foreign ministers as representatives.

An official said the question of frequency has been left to the leaders to decide during their retreat at the historic city of Melaka.

Next year's summit will be held in Jamaica while Egypt has been mentioned as the host for 1999. -- BERNAMA

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