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G-15 leaders to hold eighth summit in Cairo

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PRIME Minister Datuk Seri Dr Mahathir Mohamad announced yesterday that the Group of 15 (G-15) leaders have agreed to hold their eighth summit in Cairo in May next year, instead of the past practice of holding the meeting in the last quarter of the year.

Jamaica, which was earlier scheduled to hold the next summit, will now host the ninth G-15 summit scheduled for February 1999.

"Because of the urgency and rapidity of changes in world trade, we decided the meeting will be held in Cairo in May 1998. "The trade and economic ministers will also meet prior to the World Trade Organisation Ministerial Meeting in Geneva in May next year," he told a press conference on the final day of the G-15 Summit.

The G-15 trade and economic ministers met for the first time at this year's summit, and shall now meet annually ahead of the G-15 leaders' summits.

Dr Mahathir said a paper on the setting up of a permanent secretariat will be tabled at the Cairo meeting. In the meantime, G-15's "troika" - the Geneva-based three-man Technical Support Facility - will continue to deal with matters pertaining to the grouping.

International Trade and Industry Minister Datuk Seri Rafidah Aziz had recommended the setting up of a permanent secretariat for the G-15 to implement decisions taken by its leaders.

Speaking to reporters later, Dr Mahathir said the G-15 leaders have expressed concern over the currency crisis during their leaders' summit in Kuala Lumpur this week as they feel that their countries, too, may be exposed to attacks by currency speculators.

"They are supportive and concerned ... I did not want to push too much because I don't like people to think that I am using the conference to promote Malaysia but they themselves are concerned.

"Egyptian President Hosni Mubarak and other leaders are concerned that other countries may also come under attack," he said.

Because of the fast-changing world economic scenario, Dr Mahathir said the leaders agreed to meet earlier. "Jamaica is not prepared to host the meeting early next year.

"Egypt offered to host the 1998 meeting in February but we decided to meet in May instead."

Asked if the grouping has emerged stronger following some of the decisions taken this week, Dr Mahathir said: "Yes, I think so."

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