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G15-Trade

TRADE MINISTERS KICK OFF G15 SUMMIT IN JAMAICA

By: Kuah Guan Oo

MONTEGO BAY, Feb 7 (Bernama) -- Trade Ministers of the G15 group of 17 developing countries began their pre-summit meeting in the idyllic setting of this tourism capital of Jamaica on Saturday focussing on world trade and financial issues.

Deputy Secretary-General of the Malaysian Ministry of International Trade and Industry M. Suppermaniam said the meeting began with a briefing by the Secretary General of UNCTAD Reubens Ricupero and the Deputy Secretary-general of the World Trade Organisation (WTO), Anwarul Hoda, on the multilateral trade negotiations and the 3rd WTO ministerial meeting in Seattle, USA, in November.

From Ricupero's briefing, he said the meeting was of the consensus that they must strive for a common position on the differential and special treatment for developing countries in future multilateral trade negotiations in the WTO.

A present the provisions reflected in the various agreements did not reflect the appropriate attention and weightage given by the developed nations to the developing world.

There are however differences of views among the delegations over the question of whether there should be a new round of broad based negotiations on multilateral trading arrangement of the WTO. Except for some Latin American members, many other member countries felt that they should concentrate on the implementation of existing agreements and follow-up work on agriculture and services, he said.

These countries felt that they should also concentrate on the review of the Uruguay Round of trade negotiations and that it is "too premature" to talk of a new round of broad based trade negotiations.

Finally, the group agreed that "they must remain united, speak with one voice and solidarity must be displayed so that we would continue to achieve positive results,"

The WTO official meanwhile briefed the meeting on the preparations made for the Seattle meeting in November, while advising them to identify issues affecting the third world countries.

Hoda, he said, told the meeting that it would advisable for the developing countries to work together on issues affecting them so that they could defend their own interests at preparatory meetings in Geneva for the Seattle meeting.

Suppermaniam said the delegations of the 17 member countries were generally appreciative of the advice and agreed that they should identify and adopt a common stand on these common problems "rather than reacting" to the developed nations as in the past.

Malaysia's Permanent Representative to the United Nations in Geneva, Hamidon Ali, who was also at the meeting, said there were some views expressed on the need for the grouping to have a common stand on the need to review and regulate the world financial system and capital flow, especially short-term capital flow.

The grouping of the most developed countries in the Third World will see Sri Lanka taking its seat as the 17th member of the nine-year-old organisation on Wednesday.

The other members are Argentina, Brazil, Chile, Mexico, Senegal, Peru, Venezuela, Jamaica, Algeria, Egypt, Kenya, Nigeria, Zimbabwe, India, Indonesia and Malaysia.

Hamidon however felt that it would be difficult for the grouping to emerge from this ninth summit beginning Wednesday with a united stand on the need to review and regulate short-term capital flow.

He said countries like China and Argentina were not prepared "to go the way we do" over the need to regulate short-term capital flow as they said they had had a lot of benefits from this capital.

He said these Latin American members had their own views and that both views could be right.

Speaking at a press conference after the meeting, Jamaican Finance Minister Dr Omar Davis said both views could be correct and the Jamaican perception was that different countries would have different prescription to their economic problems.

Jamaican which graduated from 18 years of supervision by the International Monetary Fund in 1995, did not agree to the "cure-all" formula of the IMF for countries bedevilled by financial crisis, said Dr Omar.

Hamidon said Malaysia would however face these differing views and push for a common stand during the summit.

He said Indonesia proposed during the meeting that the grouping set up a task force to analyse the impact of the financial crisis on the social fabric of society, while Zimbabwe suggested that the grouping push for a write-off of the debts of poor nations as a highlight of the new millennium.

He said the trade ministers would table their recommendations to the heads of government who are to begin their summit on Wednesday.

Meanwhile an official list from the G15 secretariat here showed that nine heads of government are coming for the summit.

They are Prime Minister Atal Behari Vajpayee of India, General Abdulsalami Abubakar of Nigeria, President Alberto Fujimori of Peru, President Abou Diouf of Senegal, President Chandrika Bandaranaike Kumaratunga of Sri Lanka, President Hugh Chavez Frias of Venezuela, President Robert Mugabe of Zimbabwe and host Prime Minister P.J Patterson of Jamaica.

Prime Minister Datuk Seri Dr Mahathir Mohamad is scheduled to arrive here on Monday as head of the Malaysian delegation that includes International Trade and Industry Minister Datuk Seri Rafidah Aziz and Foreign Minister Datuk Seri Syed Hamid Albar.

--BERNAMA

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