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Dr M happy with serious note at G15 Summit

Ahmad A. Talib in Cairo

THE just-concluded G15 Summit turned out to be more serious than the previous one, Datuk Seri Dr Mahathir Mohamad said, adding that members expressed frank views about the lack of commitment on the part of developed countries to seek reforms in the international financial architecture.

The Prime Minister said many countries were afraid that they could be marginalised if these regimes governing the international financial architecture were not reformed, and they were more vocal when expressing their views at the summit.

Speaking at a press conference yesterday, Dr Mahathir said: "I'm quite happy with the summit. Discussions this time were more serious. In the past, some of us appeared to treat it quite lightly, but this has since changed. Several leaders were very anxious that the G15 gather all relevant data on what's going on in the world in relation to globalisation and the movement of capital across national borders.

"Many of them wanted details from us. In this case, I told them to look up Martin Khor's paper on globalisation which I think is comprehensive. I think they'll be able to pick up many pointers from the paper," he said.

Khor, director of Penang-based Third World Network, is an active speaker in the international circuit on the negative effects of globalisation.

He advocated the urgent and timely re-examination of the right approach developing countries should take towards integration in the world economy, and liberalisation of trade, finance and investment.

Khor was of the opinion that financial liberalisation, especially when done inappropriately, was the main cause of the East Asian economic crisis.

Asked if the summit had come up with new initiatives to counter the ugly side of globalisation, Dr Mahathir said the fact that more people were talking about it was already a positive move towards understanding the issue.

There could not be counter-measures without first fully understanding what globalisation was all about, the Prime Minister said.

He said the G15 was a much smaller group than the G77, a grouping of 130 developing countries.

This, he said, meant communication among members would be more effective.

After all, the G15 represented the continents from which the G77 countries come from, he said.

Asean, Dr Mahathir said, was another small organisation which could also speak out against globalisation, besides the Non-Aligned Movement.

"As long as more people understand it, talk about it, then there's a better chance that the negative effects of globalisation can be countered," he said.

Earlier, the Prime Minister met about 500 Malaysian students studying in several universities in Egypt.

The bulk of the students came from the Al-Azhar University.

In his hour-long talk, which was followed by a question and answer session, Dr Mahathir spoke of the need for the students to study hard and to understand what was going on around them.

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