

SPEECH BY : Dato' Seri Dr Mahathir Mohamad
Prime Minister

EVENT: Final Session At The VII Summit of The G-15

VENUE: Palace of the Golden Horses ,the Mines Resort City Sg. Besi

DATE: 5 Nov 1997

TIME: 9.00 a.m

Excellencies heads of state,

ladies and gentlemen;

This summit has brought us to a full circle since the group of fifteen held its first summit in June 1990 here in Kuala Lumpur. The VII summit has thus afforded us with the opportunity to examine not only our achievements of the past years, but also to critically look at the goals and objectives that we have been unable to meet. Over seven years too we have gained invaluable experience and insight into the obstacles and constraints that lie in our way.

2. First and foremost, we believe in the importance of The G-15 proposed goals, namely:

Promoting greater South-South consultation and cooperation; and
Promoting south-south consultation to promote North-south dialogue.

3. International economic and political events of the past year, in particular, have given us further evidence of the fact that the G-15 original objectives, more than ever, not only remain relevant, but have in fact regained renewed importance. We, the heads of state and government of the group of fifteen have therefore decided to reaffirm and reinforce this two-pronged objectives.

4. To this end, we are pleased to note that the meetings of our ministers of foreign affairs and of our trade and economic ministers that preceded the summit, have provided opportunities for some detailed discussions to enhance the two-pronged objectives particularly in the area of trade and investment. The trade and economic ministers have agreed to meet prior to or during the next WTO Ministerial conference to consult and forge common positions on issues on the multilateral trade agenda.

5. On the subject of G-15 projects, we have agreed that there should be greater commitment by all members to engage in consultation to ensure that the projects agreed upon are successfully implemented. Projects that are successfully carried out will have the added benefit of providing us with expertise which we can share with other developing countries. We have, therefore, approved a set of criteria and guidelines for the formulation, monitoring and evaluation of G-15 projects. This will help our group to identify and pursue projects that are easily implemented and realised.

6. On the need to promote North - South dialogue, we believe that such an exercise would be meaningless if we ourselves are unable to identify common positions on certain issues that we want to raise with the North. Although a common position is not always possible within the group on all issues, this should not however stand in the way of better coordination of our positions to ensure a more meaningful dialogue with the developed countries. We have further acknowledged that political commitment to the group of fifteen is sine qua non to an effective dialogue with the North countries.

7. This meeting has however taken a very important step in deciding that the summit should meet more often and at a time more convenient for the heads of states and governments to be present. It has decided that it would meet again in the second half of may ~1998 in Cairo in order to review the macro economic situation of the world and its impact on the group. On the decision to have the Ministers of Finance, Governors of central banks and other authorities examine the trading in currencies, the heads of government directed that the ministers meet, under the chairmanship of malaysia, to make the necessary recommendation. The recommendations will be circulated to the heads of government for approval immediately. The heads of government are expected to forward these to the imf and the world bank.

8. After the may 1998 eighth meeting in Cairo the ninth meeting will be in February 1999. Jamaica has agreed to host this meeting. If need be meetings will be held in between the agreed dates.

9. The heads of government also proposed that a paper on the setting up of a permanent secretariat to be tabled at the meeting in cairo in may 1998. In the meantime the troika will continue to deal with matters arising from the meeting.

10. It is also a source of gratification to note that we have, at this summit, adopted a set of financial and administrative rules for the group of Fifteen, which I am confident, will allow for a more efficient and transparent conduct of the financial affairs of the group.

11. Another institutional task which had set out to do, pursuant to a decision of the last summit, is the establishment of a new set of staff rules and regulations. we have agreed to do further work on the matter with a view to adopting rules at our next summit.

12 Looking towards the future, we greatly appreciate the generous offer by the government of egypt to host the tenth summit in Cairo in February 2000 I am confident that under the able leadership of H.E. president Hosni Mubarak of egypt, the group of Fifteen will be able to reach greater heights. As outgoing chairman, I would like to assure president Mubarak of my fullest support and cooperation.

13. Before I close, I would like now to invite H.E. President Hosni Mubarak of egypt to address this meeting.

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