

**REPORT BY THE CHAIRMAN
OF THE MINISTERS OF FOREIGN AFFAIRS
OF THE GROUP OF FIFTEEN ON THEIR EIGHTEENTH MEETING**
Montego Bay, Jamaica, 8 February 1999

1. The Eighteenth Meeting of the Ministers of Foreign Affairs was chaired by the Hon. Minister Seymour Mullings, Deputy Prime Minister and Minister of Foreign Affairs of Jamaica.

2. The Chairman and the Ministers welcomed the Hon. Lakshman Kadirgamar, Foreign Minister of Sri Lanka, who was attending the meeting of G-15 Ministers of Foreign Affairs for the first time. The Ministers noted the important role that Sri Lanka has played in international relations and looked forward to the substantial contribution that it would make to the G-15. Mr. Kadirgamar in response expressed his appreciation for the welcome and reaffirmed the importance that Sri Lanka attaches to the G-15, and that it would work with members in realizing the objectives of the Group.

3. The Chairman informed that the Declaration of the Second General Assembly Meeting of the G-15 Federation of Chambers of Commerce and Industry (FCCI) held on 4 February 1999, in Montego Bay, contained in document G-15/99/FM18/INF.2, was available to the meeting, by way of information.

4. The Chairman of the Personal Representatives, Ambassador K.G. Anthony Hill, presented his report, herewith appended (G-15/99/PR52/3). The conclusions of the 52nd meeting of the Personal Representatives, held on 7 February 1999, covered *inter alia* the following items:

- Final substantive arrangements for the IX Summit: Indicative Provisional Agenda of the IX Summit of the Heads of State and Government - document G-15/99/IX/1;
- Draft Joint Communiqué of the IX Summit of the Group of Fifteen - document G-15/99/L.8/Rev.5, dated 8 February 1999.

5. The Chairman of the Personal Representatives noted that the Draft Joint Communiqué covered a number of significant issues including the international financial crisis and its social and economic consequences for developing countries; the fall of commodity prices due to structural factors; the debt burden of many of the heavily indebted poor countries and

the need to find urgent solutions; a proposal for a global employment strategy; the multilateral trading system including the preparations for the 3rd Ministerial Conference of the WTO; South-South Cooperation with reference to new proposals by Mexico, India and Jamaica; and the regional and global fight against terrorism. He also reported on the steps taken to deepen the G-15/G-8 dialogue with the sherpas of the G-8, including meetings and topics for further discussions.

6. The Ministers took note of his report and approved the Indicative Provisional Agenda of the IX Summit and the Draft Joint Communiqué for transmittal to the Heads of State and Government, which would be finalized by them, including paragraph 23 still to be drafted.

7. The Ministers expressed their satisfaction and appreciation for the work accomplished by the Personal Representatives under the Chairmanship of Ambassador K.G. Anthony Hill of Jamaica.

8. The Ministers noted the Report by the Chairman of the Ministers of Trade and Economics on their Third Meeting held on 6 February 1999 (G-15/99/TM3/3). The Ministers deliberated upon developments in the world economy towards the end of the 20th century, their socio-economic implications, and exchanged views on action which they have taken to further enhance growth, employment and the general welfare of their respective countries.

9. In particular, the Ministers discussed issues related to preparations for the Third WTO Ministerial Conference based on a positive agenda and the importance of capacity building in this area; the reform of the international financial system and some responses at the national level; and possible priority topics for dialogue between the G-15 and G-8.

10. The Ministers agreed that one important step that could be taken by the G-15 is to meet and consult as the G-15 within the framework of larger meetings in the United Nations, United Nations Conference on Trade and Development (UNCTAD), the World Trade Organization (WTO) and other international organizations. The G-15 represents an influential grouping of developing countries and Ministers stressed the need to raise the profile of and develop the mission of the G-15 so that it advances the interests of its members while being an effective dialogue partner of the industrialized countries.

11. The Ministers welcomed and accepted the proposal by India to host, at an appropriate level, a Preparatory Meeting of the G-15 for the Third WTO Ministerial Conference. Possible issues to be dealt with at this preparatory meeting could include implementation of special and differential treatment provisions in the WTO Agreements. The Ministers noted with appreciation another offer by India to host a meeting of experts on the millennium bug (Y2K) problem.

12. The Chairman asked the Ministers to consider possible subjects for discussion by the Heads of State and Government at their Retreat. In this regard, the Chairman noted that the following broad topics, *inter alia*, appear to be of interest:

- G-15/G-8 dialogue.
- Format and duration of Summits.
- Employment strategy in light of the Draft Joint Communiqué and discussions with the G-8 Presidency.

- Developing the “mystique”, personality and mission of the G-15, working within the framework offered by the UN.

13. Presentations were made by Malaysia, Mexico and Indonesia on their experiences in managing financial crises. In the case of Malaysia, it was noted that capital controls were imposed only in specific areas. It was noted also that, in the Malaysian experience, these controls have been effective in stabilizing the currency, and trade and investment flows are recovering. Mexico informed that, following the crisis of 1994, significant economic reforms were undertaken. Mexico highlighted that its policies are based on free trade, capital mobility and an open political environment. Indonesia related its recent experience of financial crisis and subsequent social instability. Further details were given on the steps taken to restore financial, economic and social stability, including preparations for general elections this May. The presentations by Malaysia, Mexico and Indonesia are to be circulated.

14. The Ministers expressed their appreciation to the Government of Jamaica for the excellent arrangements for the IX Summit and for the warm hospitality received.
