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## Minister Prof. G. L. Peiris states that the G15 has a crucial role to play in the contemporary world

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President Mahinda Rajapaksa took over the Chairmanship of the G- 15 from President Mahmoud Ahmadinejad of Iran at the 14th G-15 Summit in Tehran, Iran on 17th May 2010, the Minister of External Affairs, Prof. G. L. Peiris stated at a media briefing held at the Ministry of External Affairs on 18th May 2010.

The Minister stressed that the G-15 has a critical role to play in the contemporary world and has the inherent strength to do so, comprising as it does 33% of the world's population, 25% of the world's crude oil producers and 27% of world exports in developing nations. The Membership of the G-15 also includes India, Brazil and Mexico: 3 of the 10 largest economies in the world. Several themes dominated the 14th G-15 Summit and the Meeting of the Ministers of Foreign Affairs, which preceded it, said Prof. Peiris. The primary thrust of the discussions was that the developing world collectively has to pool its resources and strengths to further the interests of the people of these countries. The Minister stated that at this critical moment in international affairs, when there are long awaited signs of the beginning of recovery from the recent global economic crisis, developing countries have priorities of their own and their challenge is to organize themselves effectively in order to formulate and implement policies of relevance to their populations in the broader international context. The Minister highlighted that some important priorities of the developing world include uplifting the quality of life of rural populations and the role of the small and medium enterprises sector in this regard. Prof. Peiris noted that several delegations in their remarks at the Summit paid tribute to the singular achievements Sri Lanka has made at a practical level in regard to enhancing rural prosperity. For instance, the Central Bank makes seed capital available at affordable rates of interest to energize the rural economy. This is a good example of how Sri Lanka has achieved in a very practical way a goal which could be viewed as a G-15 priority. Discussions at the 14th G-15 Summit made it clear that developing countries would like to shift their focus away from development assistance and focus instead on trade access to international markets, said the Minister. Many G-15 member States have human resources of a high calibre, and produce goods and services of a high quality. They therefore want equitable access for their products in international markets. The Minister stressed that G-15 countries consider that the time is appropriate for restructuring the Bretton Woods Organizations. G-15 countries would also like to highlight the link between preservation of the environment and economic development. This need for models of economic development that are also environmentally sustainable was featured prominently both at the recent SAARC Summit and now at the 14th G-15 Summit too. The Minister noted in this regard that many delegations present paid tribute to Sri Lanka's achievements in the emphasis on utilization of sustainable energy resources such as solar, wind and hydro energy. Another important area of concern at the G-15 Summit was intellectual property rights. Given the vibrant human resources of G-15 countries, the global Intellectual property rights regime needs to be restructured to cater to the priorities of G15 countries, said the Minister. In conclusion, the Minister stated that all G- 15 Member States are confident that the G-15 will move forward vigorously under the leadership of President Mahinda Rajapaksa. In this connection, the Minister stressed that the collective recipe for G-15 has been successfully implemented in Sri Lanka to the optimal satisfaction of the people of Sri Lanka leading to resounding successes for President Rajapaksa in the recent Presidential and General Elections, on the outcome of which he was warmly congratulated by many delegations including the outgoing Chair of the G-15, President Mahmoud Ahmadinejad of the Islamic Republic of Iran.

Ministry of External AffairsColombo

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