



President Mahinda Rajapaksa has proposed that the G 15 worked very closely with the G 8 to promote constructive dialogue on all major aspects of development. He said a clear methodology needs to be worked out for this dialogue to be realistic and fruitful.

Addressing the G 15 Summit in Tehran, President Rajapaksa said that the G 15 with its unique composition representing about 33 % of the world population, with clearly identified objectives has the potential to play a constructive role in promoting people- centered development initiatives in global economic and social policy dialogues.

For this reason the G 15 stresses the need for reforms in the international financial architecture to better enable it to monitor, respond and to prevent financial and economic disasters. To attain this objective there must be an open, inclusive and transparent dialogue.

President Rajapaksa added, that the Bretton Woods Institutions when working with the developing countries should take into account their specific conditions as well as structural constraints they confront. 'These Institutions should refrain from imposing conditionalities which we see in retrospect, did lead in their own way to fuelling the recent crisis,' he continued.

President Rajapaksa also said 'the developing world has not run away from its responsibility to contribute to the progressive liberalization of global trade. It is all the more regrettable that we are yet waiting the conclusion of the Doha Round of negotiations in the WTO and the delivery of its development mandate. The G 15 must remain firm that the final package should address the

concerns of the developing countries.’

The Sri Lankan President stressed that there must be increased market access for the goods and services of export interest to us. They should not tie up with politically motivated conditionalities.

Referring to climate change President Rajapaksa said, ‘it is an issue towards which we in the developing world owe limited, if not little historical responsibility. It must be recognized that the present trend should lead to the reduction of the environmental and carbon emission space available for developing countries in such a manner as to impact on our entitlement to development. In this situation, it is the principles of equity and of common but differentiated responsibilities as enshrined in the UN Framework Convention on Climate Change that provide the direction for our future guidance’.

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