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PM's Statement Prior to his Departure for Cannes, France for the G-20 Summit

Following is the text of Prime Minister Dr. Manmohan Singh's statement prior to his departure for Cannes, France for the G-20 Summit:

"I leave today to attend the G-20 Summit in Cannes, France at the invitation of President Nicolas Sarkozy.

The Cannes Summit takes place against the backdrop of the sovereign debt crisis in the Eurozone. This crisis has emerged as the principal source of concern for the global economy. The twin Summits of the European Union and Eurozone a few days ago have helped to restore a measure of confidence in the markets, but much more needs to be done. It is imperative that the difficult decisions needed to address the economic challenges in Europe and elsewhere are taken swiftly.

The Eurozone is a historic project. India would like the Eurozone to prosper, because in Europe's prosperity lies our own prosperity.

It is important for the Cannes Summit to signal a strong and coordinated approach to put the global economy back on track, while addressing medium term structural issues.

Developing economies such as India need a conducive global economic environment to address the vast challenges they face. In an increasingly interdependent world, we have to be wary of contagion effects and the import of inflationary pressures in our economy. We need to ensure that developing countries have access to requisite funds through multilateral development banks and to investible surpluses to meet their infrastructure and other priority needs.

The issue of global governance will also come up for discussion. This is an issue of importance to India, and we will work with others to develop effective and representative global governance mechanisms and carry forward the process of reform of the international monetary and financial system.

I will separately hold a bilateral meeting with President Nicolas Sarkozy during my visit. I also look forward to meeting Prime Minister David Cameron, Prime Minister Julia Gillard, as well as the European Union leaders Mr. Herman Van Rompuy and Mr. Jose Manuel Barroso."

SH/RK/SK
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