

**Press Information Bureau, Government of India**  
**Prime Minister's Office 10-November, 2010 9:45 IST**

**PM's statement prior to his departure for Seoul Republic of Korea for the  
G-20 Summit**

Following is the statement of the Prime Minister, Dr. Manmohan Singh, prior to his departure for Seoul, Republic of Korea for the G-20 Summit:

"I leave today to attend the G-20 Summit in Seoul at the invitation of President Lee Myung-bak of Korea .

This is the second G-20 Summit this year. This reflects the high expectations the world has from the G-20 in moving beyond the immediate crisis that we faced in 2008 to ensuring a sustained and balanced economic recovery in the long term. The Seoul Summit is the first G-20 Summit outside a G-8 country, and the first in Asia .

The theme of the Seoul summit is "Shared Growth beyond the Crisis". Given the vast development challenges we face it is in India 's interest to have an open, stable and rule-based international economic environment, whether in the field of trade, investment flows, technology transfers or open markets. We have to be particularly wary of protectionist sentiments. There are also developmental imbalances within and between countries, and rebalancing of the world economy is a major challenge. The success of the Mutual Assessment Process is important in this regard. India will actively participate in this process to strike the right balance between ensuring its credibility as well as the national interests of countries.

The Seoul Summit will focus on the G-20 framework for strong sustainable and balanced growth, including an ambitious outcome in the form of the Seoul Action Plan. We will work with the others towards this end, and also encourage the G-20 to focus on the development agenda which is being introduced for the first time in Seoul . We must also give thought to how we can leverage global imbalances to bridge the infrastructure gap between rich and poor nations.

In the financial sector, we should build upon the process of IMF reform on which good progress was made last month at the G-20 Finance Ministers meeting with an agreement on shifts in quota shares, including in favour of India , while protecting the voting share of the poorest. The Summit will also look at issues of regulatory reforms of the financial sector, and consider the new Basel-III norms. This is a key area of work, and we must guard against complacency in the pursuit of a strong financial regulatory framework and effective supervision.

The world economy is on the path of recovery but we should keep our focus on how to optimize global outcomes in an increasingly interdependent world. As the Indian economy

moves to a higher growth path, and opens to the world, our stake in a stable, inclusive and representative global economic and financial system will only grow.

During my visit I look forward to separately meeting President Felipe Calderon, Prime Minister Meles Zenawi, Prime Minister David Cameron and Prime Minister Stephen Harper.”

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**(Release ID :66862)**