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PM's Statement on the occasion of departure for G-20 meet

Following is the text of the statement by the Prime Minister Dr. Manmohan Singh on the occasion of his departure today for participation in the G-20 meeting at Washington :

“At the invitation of President George W. Bush, I am leaving today to attend the Summit on Financial Markets and the World Economy in Washington D.C., USA.

This gathering of world leaders takes place against the backdrop of the financial crisis that has emanated in the United States and Europe. It has become clear over the last several weeks that the effects of the crisis are spreading. In varying degrees, all countries will be impacted. We are facing the prospect of a global economic slowdown.

I look upon the Summit as an opportunity to exchange views with other leaders on the reasons behind the recent developments and to consider what measures can or need to be taken by the international community to arrest the negative fallout. The Summit also has an important role to play in considering corrective measures to prevent future recurrence of such events. The issues involved are complex and will require sustained deliberation over a period of time.

As a major developing economy which is getting increasingly integrated with the global economy, India has a vital stake in the stability of the international economic and financial system. I will put forward our views on the need for greater inclusivity in the international financial system, the need to ensure that the growth prospects of the developing countries do not suffer, and the need to avoid protectionist tendencies.

The fundamentals of the Indian economy are strong. We have taken several measures to ensure adequate liquidity and credit in the system. I have met different stakeholders in the run up to the Summit.

I am fully confident about the growth prospects of our economy. The Indian economy, in fact, has the potential to contribute to global economic growth. My participation in the Summit demonstrates this changing landscape of the international economy”.

RCJ/vk
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