

India: 'Put Non-Aligned on summit agenda'

by Paul Zykovsky in New Delhi

India is working to persuade the Western industrialized nations to put the proposals of the Non-Aligned movement for world economic recovery on the agenda of the upcoming Williamsburg summit. The Non-Aligned movement, of which India is the current chairman, declared on March 12 following its summit in New Delhi, that recovery cannot occur without "North-South" cooperation to reform the international monetary system for the purpose of industrializing the underdeveloped sector.

On May 17, Indian Finance Minister Pranab Mukherjee arrived in Tokyo for talks with Prime Minister Yasuhiro Nakasone, Foreign Minister Shintaro Abe, and Finance Minister Noboru Takeshita. Indian and Japanese sources report that Mukherjee carried with him a message for Nakasone from Indian Prime Minister Indira Gandhi, in which she asks the Japanese premier to both convey and support some of the Non-Aligned movement's views at the Williamsburg summit.

The text of Mrs. Gandhi's message to Nakasone, which has also been sent to the other heads of state scheduled to participate in the summit, has not been made public. However, she is thought to have reiterated the major points she made in an earlier message to the leaders of the industrialized countries, just after the March Non-Aligned summit. In that message, she urged the developed countries to agree to an international conference aimed at bringing about a new monetary system designed to industrialize the developing countries; to send high-level delegations to the June meeting of the U.N. Conference on Trade and Development (UNCTAD), where major economic issues will be discussed; and for all heads of state to attend the next session of the U.N. General Assembly, scheduled for this autumn in New York.

According to Press Trust of India, reporting from Tokyo, Nakasone has "personally studied" Mrs. Gandhi's proposals, and has "tentatively decided that Japan will lend its support to her suggestions." Indian government sources add that Japan has communicated to New Delhi in "a general way" its intention to bring up some of the concerns of the Non-Aligned movement at the Williamsburg summit. Japanese newspapers report that Mukherjee will specifically ask Nakasone to raise the urgent issue of developing sector indebtedness. Government sources in New Delhi have also reported that before the March Non-Aligned summit, the Indian government consulted Japan and France on the idea of convening

an international monetary conference to reform the world economic system, and both Paris and Tokyo responded affirmatively.

In addition to meeting with government leaders, Mukherjee is also scheduled to visit leading Japanese businessmen. One of his most important meetings will be with Shigeo Nagano, president of the Japan Chamber of Commerce and Industry, honorary chairman of Nippon Steel, and the leader of the Japan-India business council. Last December, Nagano met with Mrs. Gandhi in New Delhi and discussed with her his idea for both a new Panama Canal and major irrigation projects in India, whose costs could be lowered if the same machinery were used in both projects.

A parallel plan has been put forward by the founder of Mitsubishi Research Institute, M. Nakajima, in which a second Panama Canal and other large construction projects in the developing countries would be linked through a "Global Infrastructure Fund." Prime Minister Nakasone, who recently praised Nakajima's plan, has been urged by many Japanese business and government officials to raise the idea at the Williamsburg summit, an idea Nakasone is known to be considering.

India comments on Mitterrand

The government of India also reiterated the positions of the Non-Aligned movement on the world economy, in a statement issued from New Delhi in response to a speech to the OECD delivered May 9 by French President François Mitterrand. Mitterrand had criticized the existing international monetary system, and called for an international conference to create a new monetary system. But Mitterrand also stipulated that the world needs a "new Bretton Woods," a formulation usually used by supporters of the global austerity plan of New York banker Felix Rohatyn (see *EIR*, May 24).

Sources in New Delhi say that the Indian government viewed favorably Mitterrand's statement that drastic action must be taken to revive the world economy. But they were unhappy with his proposal for an international monetary conference, because he envisages such a conference as taking place within the existing system. "The conference the Non-Aligned proposes would be outside of the current system of the International Monetary Fund," a leading government official said privately.

The Foreign Office spokesman said that "India particularly welcomes President Mitterrand's assertion that no recovery can occur in the North, if economic recovery is not also assured for the South." While omitting any mention of Mitterrand's call for a "new Bretton Woods," the Foreign Office said that several points raised by the French president "deserve the most attention," including stabilization of commodity prices; tackling debt problems; lowering real interest rates; ending inappropriate conditionalities of the IMF; fulfillment by the developed countries of U.N.-mandated levels of financial assistance to developing countries; and an emergency fund for Africa.

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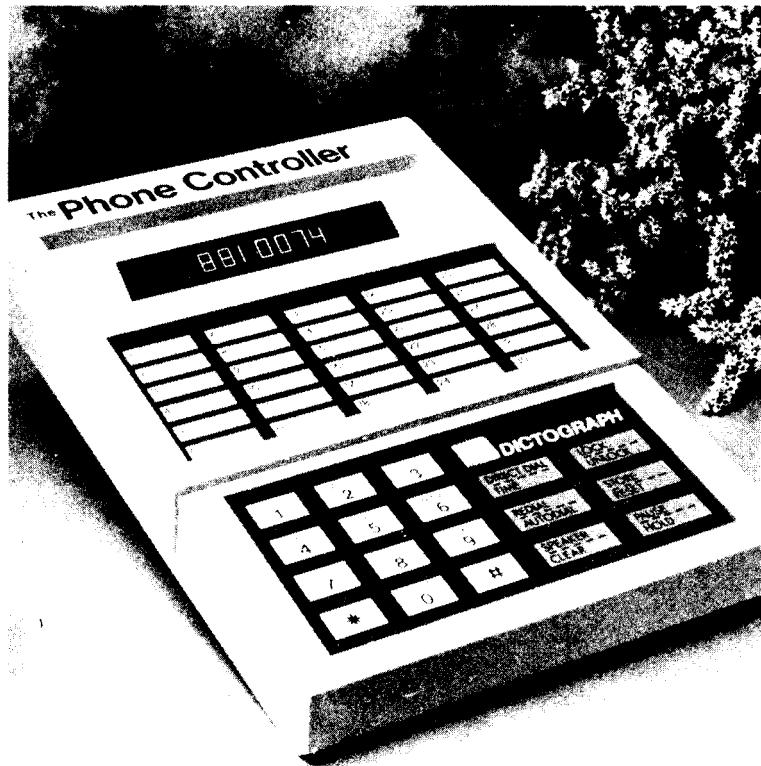
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