

**Address by H.E. the President Mahinda Rajapaksa
at the Inauguration of the Commonwealth Business Forum 2013
(Cinnamon Grand, Colombo, Sri Lanka, 12th November 2013)**

Secretary General of the Commonwealth
Chairman of the Commonwealth Business Council
Honourable Ministers
Dear friends,

At the outset, let me welcome you all to this opening ceremony of the 2013 Commonwealth Business Forum. We are delighted to have you in our peaceful country, and to showcase the ever growing opportunities in our economy.

It is an important occasion for us, to share our thoughts with the top business leaders from the Commonwealth nations, and many others from outside the Commonwealth. Key members of Sri Lanka's business community are also here to exchange views with their foreign counterparts.

As we all know, the Commonwealth family consists of some of the world's largest and smallest countries, as well as some of the world's richest and poorest citizens. They belong to different ethnicities, religions, cultures, economies and political ideologies. The annual per capita incomes of these countries range from about 250 US Dollars, to over 50,000 US Dollars !

This stark reality conveys the significant wealth disparity, within the Commonwealth nations, and therefore, the selection of the Forum theme, namely, "Partnering for Wealth Creation and Social Development" is undoubtedly relevant and timely.

Excellencies, Distinguished Delegates, and Friends,

The wealth disparity within the Commonwealth nations was a subject that received the attention of the Commonwealth Heads of Government, even as far back as the Singapore CHOGM in 1971. The Singapore Declaration therefore highlighted the need to steer the Commonwealth nations to overcome poverty, ignorance and disease, as well as raise standards of life, in order to achieve an equitable international society.

Twenty years later, in 1991, the Harare CHOGM noted that even then, there were many Commonwealth countries that were still very poor, and that such nations faced the critical problems of excessive population growth, poverty, debt and environmental damage. In that regard, CHOGM also had to acknowledge that disparities amongst member countries, had in fact, worsened, be after 20 years!

Today, we still have to reluctantly admit that the world has not yet been able to find durable solutions to the vexed problem of poverty as highlighted in the past CHOGM Declarations. If at all, the situation seems to have become even more challenging, in the light of the tremendous stresses that the world economy is experiencing.

As many experts have regularly pointed out, certain short-sighted policies and acute mis-judgments, during the recent past have resulted in a gloomy, global economic outlook, leading to the social frameworks of individual countries, being severely stressed and threatened.

Fortunately, however, the growing levels of prosperity in Asia and several other emerging nations have served as a reasonably useful anchor for the sustenance of global economic growth, and it has been possible for the world to strike a rather helpful balance, over the past few years.

Excellencies and friends,

Whenever global tensions escalate due to political and economic disagreements or disputes, among the wealthy and advanced nations, those who suffer most are the developing and emerging nations.

The obvious conclusion is that for genuine and credible partnerships to be established for wealth creation, the more advanced nations need to be sensitive to the issues of the lesser developed nations, and must be honestly supportive of promoting trade with emerging nations.

Interestingly, the only instances where emerging economies have been able to break free from poverty, have been when those countries themselves have done so on their own steam, through the implementation of sustainable and pragmatic economic policies, fit for such countries.

In that regard, Sri Lanka could be cited as a classic example of a country that has relied upon a sustainable model of wealth creation, through the collective efforts of its many and varied stakeholders, together with a sustained approach towards social and human development.

Any analyst, who cares to make a case study of Sri Lankan development, would be able to see clear signs of this pragmatic approach, which has led to the positive results in our country.

Excellencies,

At this stage, let us also remember that wealth creation is not merely the creation of tangible, physical wealth and financial assets. To my mind, wealth creation is also the sustainable and continuous improvement, of human and natural capital, as well. Therefore, it is vital that all of us, as one cohesive body, adopt a collaborative approach to find ways and means in our own economies, to link wealth creation with social and human development, at all times.

A recent study by the World Bank, revealed the interesting finding that 80% of the improvement in the incomes, of the poorest 40% of the population in 118 countries, was due to the overall economic growth in those countries. This conclusion suggests that the expansion of growth in an economy is vital, if poverty is to be reduced.

At the same time, it is a universal truth that we need to have the right strategies to encourage, the equitable distribution of wealth among all the people, as well as to ensure a good “trickle-down” effect.

Excellencies, Distinguished Delegates and friends,

Today’s Business Forum, is an event of great significance and importance to my country in several ways.

First, we are meeting at a time when my country and people are experiencing a historic and unprecedented economic revival, in an environment of peace and tranquility, after suffering from the menace of terrorism for many decades.

Second, we are able to share with you, our home-grown development strategy, based on the Mahinda Chintana, which strives for high economic growth, with equitable distribution of its benefits, amongst all our people.

Third, we are able to display the newly emerging Sri Lanka “brand”, where our people are focused on the creation of new wealth in our country, through a robust Hub strategy, where the Maritime, Aviation, Knowledge, Commercial and Energy sectors, together with Tourism, are designed to propel Sri Lanka towards a “middle-income nation” by 2016.

In that background, I believe all of you will agree with me that the theme of today’s Forum ideally fits Sri Lanka’s own philosophy, while also articulating a vital need in today’s global economy!

Let me conclude by highlighting one of the Commonwealth principles, as set out in the 1971 Singapore Declaration, and affirmed in 1991 in Harare. I quote:

“Our aim is to achieve the freest possible flow of international trade on terms fair and equitable to all, taking into account the special requirements of the developing countries, and to encourage the flow of adequate resources, including governmental and private resources, to the developing countries, bearing in mind the importance of doing this, in a true spirit of partnership, and of establishing for this purpose in the developing countries, conditions which are conducive to sustained investment and growth”.

Excellencies

That principle, so well articulated in 1971, was true then, and remains more true today! May I therefore invite all of you to participate actively in today's programme, whilst also availing yourselves of the opportunity to examine ways and means by which Sri Lanka could partner your organizations' own efforts at wealth creation, both in your country, and ours.

It is also my sincere wish that the platform created by this Forum will provide all of you with the opportunities to develop beneficial partnerships which would undoubtedly help all of us to realize the Commonwealth Principles expressed, 42 years ago.

It is a matter of pride and deep satisfaction to me that this opportunity presents itself here in Colombo, as my country turns a new page in its history and embarks on an exciting journey towards prosperity, for all our people.

I now have great pleasure in declaring open the 2013 Commonwealth Business Forum.

Thank you.

May the Blessings of the Noble Triple Gem be with you!