

5th BIMSTEC Summit
(Colombo, 30 March 2022)

Statement by
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President
The Democratic Socialist Republic of Sri Lanka

Welcome Address and Country Statement for the BIMSTEC Summit:

“BIMSTEC - Towards a Resilient Region, Prosperous Economies, Healthy Peoples”

Excellencies

Distinguished Delegates

Invitees

Ladies and Gentlemen.

I am delighted to welcome you to the 5th BIMSTEC Summit, which is being held online for the first time.

At the outset, I thank you for your distinguished participation, and commend the BIMSTEC Secretary General, Secretariat Staff, and all others who have worked hard to organise this Summit.

We meet today at a challenging time for all of us.

The world has faced its worst crisis this century with the COVID-19 pandemic.

I extend my profound sympathies for all the lives lost and the suffering endured by millions across the globe.

The pandemic badly affected all nations. Many countries underwent significant economic, social, and political change.

With its ripple effects continuing to impact the global economy, rising oil prices, freight charges, and supply constraints arising from the pandemic are causing inflation around the world.

Alongside the rising cost-of-living, millions have suffered lost livelihoods with the closure of countless businesses, narrowing of economic opportunities, and in some instances, the fall of entire industries.

Together with other global crises in recent times, these worsening economic conditions have had a profound negative impact, especially on developing nations, where millions have been pushed into poverty.

Recovering from this situation will require improved international and intra-regional cooperation in the coming months and years.

Excellencies,

Sri Lanka was fortunate that early action against the pandemic helped avert mass loss of life.

With its strong public health infrastructure, supported by a whole of government approach to vaccine rollout, more than 82% of all Sri Lankans over the age of twelve have already been fully vaccinated, with 54% also receiving booster doses.

This has allowed us to reduce most social restrictions and return to some degree of normalcy.

However, as with many other developing countries, the economic consequences of the pandemic were especially severe on Sri Lanka.

The restrictions imposed to curtail the spread of the virus in 2020 and 2021 seriously affected every sector of our economy.

The loss of tourism and remittances from expatriate workers, alongside the cost of healthcare programmes and provision of welfare for those whose livelihoods were affected by the pandemic, have combined with rising global inflation and our historic debt service obligations to create a challenging economic situation for Sri Lanka today.

However, I am confident that together with the remarkable strength and resilience of our people, tried and tested over time, and the cooperation of our regional and international partners, Sri Lanka will prevail over these difficulties and engineer a rapid economic recovery.

I especially appreciate the support of several BIMSTEC member states in this endeavour.

Excellencies,

Since its founding in 1997, BIMSTEC has grown into an important platform for countries in this region to support each other by sharing their experiences, strengths, and expertise.

This is especially important given our region's geo-strategic importance, economic strength, and the size of its populace, which accounts for over one fifth of the world's population.

Enhanced cooperation between member states will be necessary not only for economic recovery, but also for greater economic prosperity, better public health, and improved regional resilience in the long term.

These aspirations are well reflected in the theme chosen for this Summit.

I have utmost confidence that we will achieve these worthy aspirations of 'a Resilient Region, Prosperous Economies, and Healthy Peoples' through meaningful intra-regional cooperation.

Today's signing of the BIMSTEC Charter will no doubt be a significant step towards increasing this organization's role not just within the region, but also as a driving force from Asia in global affairs.

Excellencies,

The Bay of Bengal region has become increasingly important for global connectivity and trade.

The international shipping lines traversing these waters help keep the engines of the global economy running.

It is essential that littoral nations work together to ensure that threats to these waters, as well as to regional states, are curtailed.

Such threats include transnational crime, including narcotics smuggling, human trafficking, and terrorism, as well as the spread of religious extremism in this region.

Sri Lanka's experience of the Easter Sunday attacks in 2019 demonstrates how quickly such dangerous ideologies can spread between nations and cause widespread destruction.

Managing such threats requires increased intelligence sharing, and inter-governmental and inter-agency cooperation amongst BIMSTEC member countries.

We can improve the security of the region for the benefit of all nations through this.

Preserving and improving wider economic opportunities in the Bay of Bengal region is equally important.

Most BIMSTEC member countries have large communities that depend on fishing for their livelihoods. It is important to safeguard them against undue competition arising from more sophisticated vessels fishing illegally in their territorial waters.

We must therefore collectively establish mechanisms to prevent such incidents, as well as overfishing and unregulated, unreported, and illegal fishing practices.

Striving to increase trade and investment activities within the region is important.

Given its strategic location at the centre of the Indian Ocean, Sri Lanka is well poised to play a role in fostering intra-regional trade.

Shipping and connectivity are pillars of our national economy, and Sri Lanka's development as a shipping, air, and business hub will contribute to the growth of trade which can in turn support regional economic growth.

In this context, BIMSTEC's important work in fostering intra-regional trade and investment should be given higher emphasis so that better result can be achieved.

At the same time, we must be careful to preserve opportunities for developing industries in poorer nations in the formulation of Free Trade Agreements between member states.

Sri Lanka welcomes investment in projects and industries that require technological know-how, and which can develop our human capital and productivity while creating new market opportunities.

Developing our human capital through wide educational reforms has been a central policy of my government.

The role of human capital development and technology adoption in driving economic growth cannot be overstated. This needs to be a priority for BIMSTEC member states, most of which are blessed with relatively young and dynamic populations.

Easy access of young people to the world of work needs to be facilitated through educational reforms that support knowledge and skills development appropriate for future job market needs.

Sri Lanka's whole of government approach to digital technology aims to encourage digital entrepreneurship, build a tech-savvy workforce, and improve delivery of public services to all.

As the member state responsible to drive the Science, Technology and Innovation Sector, Sri Lanka is proud to have paved the way for the operationalisation of BIMSTEC's Technology Transfer Facility in Colombo.

This facility will enhance the cooperation amongst member countries in the science, technology, and innovation sectors in future, which will contribute to greater economic prosperity for member countries.

In this context, the similar religious and cultural heritage, deep historic civilisational links, and the good fortune of possessing great nature endowments, which our nations have in common, must also be emphasized.

Tourism, which is finally starting to re-emerge after two years of near inactivity, holds great potential for all BIMSTEC nations.

Fostering intra-regional tourism should therefore be a pillar in BIMSTEC agenda.

This will not only support economic recovery in the short term but create new economic opportunities for member states in the long term.

Fostering people to people contact in the region is also important from the perspective of greater regional understanding and resilience.

Excellencies,

One of the most difficult lessons the recent past has taught us is how fragile our societies can be in the face of unexpected shocks.

As devastating as the pandemic has been for all nations, however, the long-term impacts of human induced climate change have the potential to be far worse.

Several BIMSTEC member nations are especially vulnerable to climate change already. As climate change worsens, so will its impact on these states.

That is why member states must continue to cooperate on matters relating to climate change.

We must also keep working together on environment related projects as well as on disaster management to prepare the region against future threats.

Reducing dependence on fossil fuels, investing in renewable energy, and improving food security and water management whilst promoting green or natural agriculture throughout the region is also essential.

Sri Lanka's policy framework emphasizes sustainability, as reflected in our ambitious updated Nationally Determined Contributions to the United Nations Framework Convention on Climate Change Mechanism.

We are committed to increasing contribution of renewable energy sources to 70% of national power needs by 2030, achieving carbon neutrality by 2050, and ensuring no new coal power projects as a co-lead of the Energy Compact for No New Coal Power.

The Colombo Declaration on Sustainable Nitrogen Management seeks to encourage nations to work towards reducing nitrogen waste in half by 2030.

Sri Lanka also plays a leadership role in mangrove restoration and conservation, including through the Commonwealth Blue Charter.

Green agriculture has also been a major programme of the Government of Sri Lanka.

Most of our rural population is employed in agriculture or related sectors.

The adoption of scientific techniques and practices to enhance agricultural production without causing environmental degradation is necessary to foster sustainable growth in this sector.

Reducing dependency on artificial fertilizers and encouraging organic farming will contribute towards improving the health of our future generations.

Safeguarding groundwater is similarly essential, as is minimising river and oceanic pollution from industry as well as plastic waste.

Sri Lanka stands ready to work with BIMSTEC in enhancing cooperation between members states on these matters.

Excellencies,

Although there are challenges to be faced, I have no doubt that the future of BIMSTEC is clear and strong.

Through our collective efforts, BIMSTEC can realise the aspirations encapsulated in the theme of today's Summit.

BIMSTEC can also become an important collective voice from Asia on the global stage.

Let us work together to achieve this on behalf of our region, our nations, and all our peoples.

Thank you.