

10th China (Sichuan) South and Southeast Asia Business Leaders' summit successfully held in Chengdu

South Asia cannot be prosperous without industrialisation, states SAARC CCI President

This was stated by SAARC Chamber of Commerce and Industry President Ruwan Edirisinghe during the opening ceremony of 10th China (Sichuan) – South and Southeast Asia Business Leaders' Summit 2019 held in Chengdu, China, under the theme 'Promoting in-depth cooperation in economy, trade and investment between Sichuan and South and Southeast Asian Countries under the Belt and Road Initiative'.

The summit was held on 18 September organised in collaboration with SAARC Chamber of Commerce and Industry and ASEAN-China Centre, endorsed by Sichuan Provincial People's Government. This was the first ever forum which brought together the businessmen of South Asia and South East Asia.

The forum aimed at establishing a platform and providing broader business opportunities to entrepreneurs from South Asian countries and promoting deeper cooperation between China (Sichuan) and South and Southeast Asian countries.

Along with the summit, there were four parallel events such as the two Promotion Meetings on Economic Development Opportunities and Investment Environment of South and Southeast Asian Countries, Working Mechanism Round-table Meeting of Chambers of Commerce and Industry and Associations in South and Southeast Asian Countries, B2B

Matchmaking Meetings for the participating business leaders and investors, followed by Site Visits in Sichuan Free Trade Zones. Pakistan was the rotating chair of the Summit for this year.

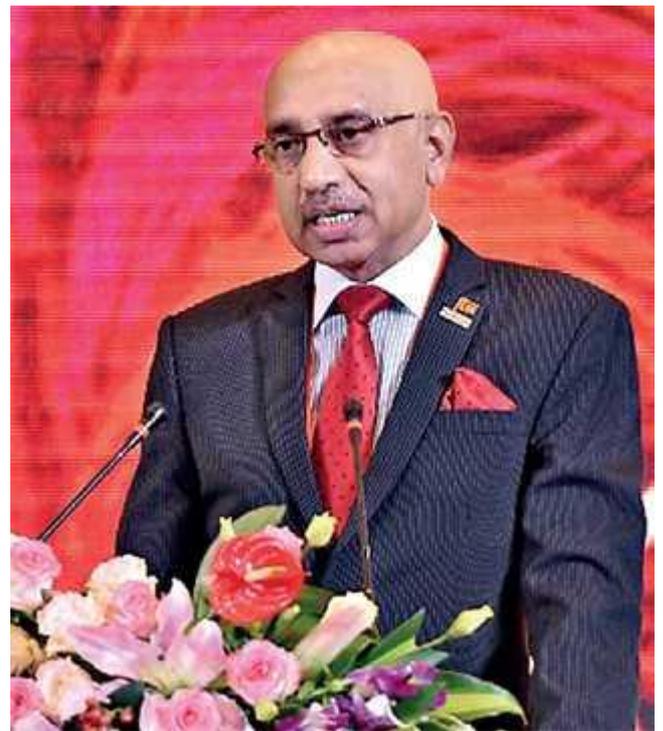
While addressing the inaugural session of the Summit, SAARC CCI President Edirisinghe highlighted the significance of industrial investment in China-South Asian cooperation. He advocated that all South Asian countries are very much investment friendly and have policies to create a conducive environment for private economic ventures. Therefore, all Southeast Asian countries along with China should invest in the various sectors of the region especially in high-tech industries, information technology, eco-friendly constructions, infrastructure, trade and energy.

Edirisinghe stated that South Asia represents 25% of the world's population and 54% of the South Asian population are young working class who are highly educated compared to other regions. He mentioned that the cost of working class in South Asia is comparatively cheaper and the region is rich with untapped natural resources. He elaborated that China, South Asia and Southeast Asia comprise 50% of world's population and South Asia is 3% of world's land area. He explained that geographically South Asia is the centre of future development. He articulated that the leaders in the world cannot prosper their economic expectations without the support of South Asia.

He emphasised that China today is the biggest industrialised country and the second largest economy in the world. He stated that five out of eight countries in South Asia are bordering to China and through the Belt and Road initiative along with the Maritime Silk Road all eight SAARC Countries get connected to other regions in the world creating more mutually beneficial economic situations.

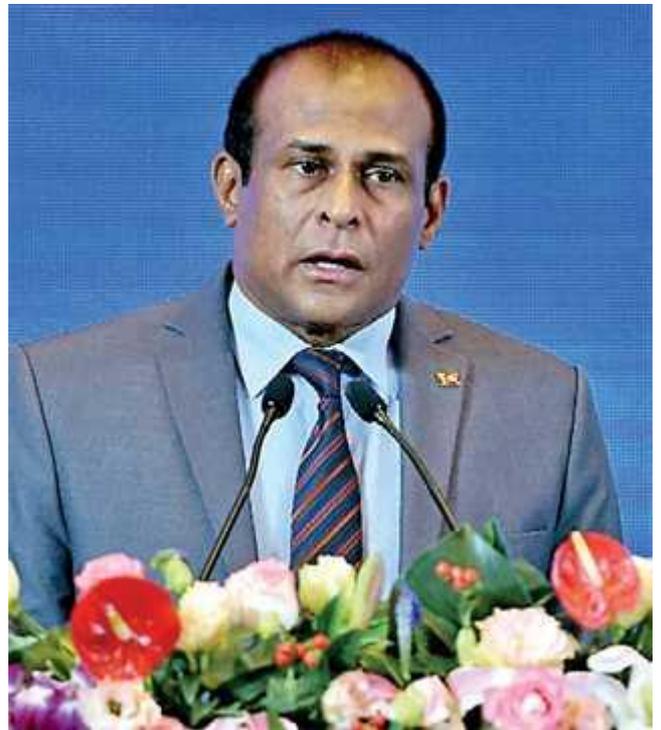


Address by SAARC CCI President Ruwan Edirisinghe at the 10th China South and South East Asia Business Leaders' Summit on 18 September Chengdu, China



FCCISL Vice President and SAARC CCI EC member Keerthi Gunawardane addressing the gathering at 10th China South and South East Asia Business Leaders' Summit on 18 September, Chengdu, China

Therefore, he stated, this Summit provides a great platform for all business communities in the regions to prosper together and especially industrialists from China and other regions can make use of the inspiring opportunities available in South Asia. He delineated that South Asia is the best region for Chinese and Southeast Asian investors and industrialists to invest in high tech products, to manufacture and export to European and US markets at a comparatively low cost than what they do today.



Address by SAARC CCI (Sri Lanka) Vice President Dr. Rohitha Silva at the 10th China South and South East Asia Business Leaders' Summit on 18 September, Chengdu, China

In the process, there would be 30-35% value addition to export products and the prospective investors can invest in technology transfer enabling South Asia to boost the economy with

industrialisation and with increased amount of exports thereby bridging the gap of trade deficit. He further explained that the foreign investors can benefit from the duty and tax structure available for South Asians as developing nations and improve their profit in the process.

On this occasion, SAARC CCI Vice President (Sri Lanka) Dr. Rohitha Silva presented the socioeconomic background of Sri Lanka and mentioned that Sri Lanka has entered into Free Trade Agreements (FTAs) with India, Pakistan, Singapore, and European Union and many others. He emphasised that it would enable Chinese investments to do value addition on products and re-export to the countries which Sri Lanka has signed agreements with. He added that currently China and Sri Lanka are in negotiation to formulate an FTA.

He further elaborated on Sri Lanka's multilateral trade agreements mentioning that Sri Lanka is a member of the South Asian Free Trade Area (SAFTA) and the Asia-Pacific Trade Agreement (APTA) of which China has been a major country. He stated that renewably energy, eco-friendly products, green buildings, environment conservation and electric vehicles, and infrastructure development are some of the investment opportunities for the investors from Sichuan and Southeast Asian countries.

FCCIISL Vice President Keerthi Gunawardane in his address highlighted the role of Summit in playing a pivotal role in promoting in-depth socioeconomic cooperation, trade and investment between Sichuan and South and Southeast Asian countries under the Belt and Road Initiative. Furthermore, he advocated the Sri Lankan Government's economic policy framework 'Vision 2025' that expects to increase per capita income to \$ 5,000 per year, improve FDI to \$ 5 billion per year, and double exports to \$ 20 billion per year.

He elaborated the key position of Sri Lanka even under the ancient Silk Route and now it has transformed to an important Multi Country Consolidation Hub with its competitiveness and efficiency. He stressed the point of higher literacy rate and the production of higher number of IT graduates and CIMA accountants in Sri Lanka creating a greater opportunity to set up new IT and accounting related outsource businesses.

Subsequent to the Summit, the South and Southeast Asian business delegations, on 19 September, visited Mianyang city and its industrial zone, which is the second largest city of Sichuan Province after Chengdu. The delegation also called on Yuan Fang, Mayor, Mianyang Municipal People's Government, Sichuan, aimed to foster economic and trade cooperation between China and South Asian countries. They highlighted the prospects of mutual interests and means to enhance the socio-economic potentials of China, South and Southeast Asian regions.

The SAARC CCI President led a high-level business delegation from all SAARC member states, including Dr. Rohitha Silva, Vice President SAARC CCI (Sri Lanka), Keerthi Gunawardane, Vice President, Federation of Chambers of Commerce and Industry of Sri Lanka and Executive Committee Member SAARC CCI, Daroo Khan Achakzai, President, Federation of Pakistan Chambers of Commerce and Industry, Qurban Ali, Vice President Federation of Pakistan Chambers of Commerce and Industry, Shafiqullah Atayee, Acting CEO, Afghanistan Chamber of Commerce and Investment, and Zulfiqar Ali Butt, Deputy Secretary General, SAARC CCI.