



LONDON, UNITED KINGDOM  
16-18 April 2018

COMMON**WEALTH**  
*Enterprise and Investment Council*



## Forum Report

CWEIC  
June 2018

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### **Introduction by Lord Marland**

The 11th Commonwealth Business Forum was held in London between 16th and 18th April 2018, taking place across three venues; the Guildhall, Mansion House, and the Queen Elizabeth II Conference Centre. The Forum was jointly organised by the Commonwealth Enterprise and Investment Council and the UK Government in partnership with the City of London. The following report constitutes a summary of the various sessions that took place throughout the Forum.

Over three days 21 Heads of Government, Ministers and senior officials from 35 countries and 1200 business leaders from more than 80 countries participated across 40 sessions at the Guildhall, Mansion House and the QEII Conference Centre. We were delighted to welcome a huge range of special guests including HRH The Prince of Wales, HRH The Duke of Cambridge, Roberto Azevêdo and Bill Gates to the Forum. More than 100 associated business events were held in London during that week.

I would like to thank all those who contributed to making the 2018 Commonwealth Business Forum such a great success. We are indebted to the City of London and UK Government for their support in helping us to organise the Forum – and to all those who were able to join us as speakers, sponsors and delegates.

The Forum took place against a backdrop of increasing economic uncertainty and protectionism. The fact that Commonwealth Heads of Government were able to unanimously agree the “Commonwealth Connectivity Agenda for Trade and Investment” in their deliberations at Windsor Castle demonstrates the strong unifying force of trade and investment within the Commonwealth. We look forward to developing this agenda in the run up to the 2020 Commonwealth Heads of Government Meeting which will be held in Rwanda.

I hope this report provides a useful summary of the discussions at the Forum and serves as a record of the major themes of concern to business.

**Lord Marland**

**Chairman**

**Commonwealth Enterprise and Investment Council**

## Commonwealth Business Forum 2018

### Communiqué – 18 April 2018

The 11<sup>th</sup> Commonwealth Business Forum has drawn to a close; the second to be run by the Commonwealth Enterprise and Investment Council (CWEIC) as the successor to the Commonwealth Business Council. Over 72 hours, more than 40 individual sessions in three locations have engaged 1400 participants representing businesses, regulators, trade and investment promotion bodies, and governments from almost all of the nations of the Commonwealth, and 80 nations in all.

The Business Forum does not exist to promote an ideology or specific policies. We celebrate the diversity of the Commonwealth as well as what we share in common. We believe in free and fair trade and enterprise, and the indivisible relationship between enterprise, employment and development. We also recognise the need for the private sector to demonstrate that the creation of wealth is only sustainable if there are long term approaches to prosperity. This was reflected in our overarching theme 'Delivering a More Prosperous Commonwealth for All'.

The Forum was determined to be as engaging and as interactive as possible. We focused on plenary sessions with panel discussions led by expert moderators rather than a succession of prepared, unchallenged speeches. Smaller roundtables were also organised, where we ensured relevant but diverse participation.

The decision was taken to run the Forum as a partnership with the City of London, the largest international financial centre in the world. With financial and professional services being a vital conduit for trade and investment, the City is a natural home for these discussions. It also enabled us to draw on the significant resources, leadership and international connections of the Corporation of London so that companies would see this less as a policy discussion, and more as an opportunity to develop commercial, trade, and investment contacts and relationships.

On day one, we discussed the future of trade, examining the rapidly changing dynamics of global trade and technology. We asked if the Commonwealth could do more to help our countries work together to navigate the challenges brought about by advancing technology and globalisation. Pivotal to that was a session on the Business of Trust – which is the focus of the current Lord Mayor of London. This discussion sought to identify the ways in which the shared values of the Commonwealth could be used to reinforce trust between businesses and between business and the community. It also explored what role trust can play in catalysing greater commercial links between our countries. We welcomed the announcement by the UK Prime Minister that the UK Government would be funding a Commonwealth Standards Network and a Commonwealth Trade Facilitation Programme in support of the WTO Trade Facilitation Agreement. Roundtables focused on supporting the development of digital economies across the Commonwealth, where there is a strong desire to establish a Digital Commonwealth Initiative, and to create more resilient and innovative island states.

On day two, we rose to the request by the UK, as host, to create common discussion between the four forums. We held parallel events in the QEII Conference Centre and the Mansion House. At the QEII Conference Centre, we held sessions we hoped would attract participants from other forums, including on the future of work and skills, the role of cities (in collaboration with the Commonwealth Local Government Forum), supporting SMEs, action to increase diversity in employment (with the Commonwealth Women's Forum) and supporting the next generation of impact entrepreneurs (with the Commonwealth Youth Forum).

Simultaneously, we held a full day of programmes at Mansion House. We discussed the relationship between financial services and the wider economy, the role of international financial centres, and the need for robust financial regulation to facilitate free, transparent and vibrant business growth. We

devoted an entire morning to innovation, investment and delivery of infrastructure.

On the second evening the Lord Mayor hosted a spectacular ceremonial banquet at Guildhall at which he ensured representation from across the Commonwealth community and from a wide range of business leaders and innovators. The Lord Mayor's speech reaffirmed the City's commitment to Commonwealth prosperity, and was followed by a clear statement on UK financial commitments by UK Chancellor of the Exchequer Philip Hammond. The highlight however was the first major international speech by the new President of South Africa, His Excellency Cyril Ramaphosa, a former Chairman of the Commonwealth Business Forum. He spoke of the Commonwealth as a bridge between the rich and the poor, creating a common ambition and common endeavour. He asked how we should use the opportunities of the 4<sup>th</sup> Industrial Revolution to help those who are ill-equipped through poverty and lack of education to cope with the shocks of change, and our need to focus upon the human potential in all of us. He applauded the recently signed African Continental Free Trade Agreement, stating that his own country had entered a new era of confidence and hope which he wanted to ripple out to the entire Commonwealth.

On day three, the importance and future of leadership was focused upon. We examined how to address the consequences of short-term decision making by business and government, the importance of the SDGs, and the need to create a more sustainable business environment. Roundtables brought together government and business leaders from Africa, Asia and small island states. We were also able to celebrate the success of the Commonwealth Games, and combined sporting and commercial endeavour with Tom Tate, Mayor of Gold Coast and Minister Cameron Dick, Minister of Queensland.

CWEIC announced the launch of four important projects;

- An inquiry into the innovative potential of Smart Ledgers for Commonwealth commerce, which will also assess the potential for a Commonwealth Identity and Document Assurance Exchange. This will be led by Professor Michael Mainelli.
- In collaboration with Inclusive Ventures Group, we have initiated a Commonwealth Fund for Social Impact from Technology and Innovation, which will finance young entrepreneurs to use innovative technology to create impact directly linked to SDG targets. This will be led by Mohamed Amersi.
- A Commission on the role of the private sector in Commonwealth education will gather and promote evidence on innovative contributions to secondary and higher education. The Commission will be chaired by Tan Sri Lim Kok Wing.
- A commitment to develop the Commonwealth Innovation Forum, a platform established by Lifesciences Queensland during the Commonwealth Games, to strengthen innovation networks across the Commonwealth

Volunteer Commonwealth postgraduate students from Goodenough College in London acted as rapporteurs during the Forum, and will assist in the preparation of a detailed report.

We are indebted to all our sponsors, without whom none of this would have been possible; our Principal Founding Partner, Standard Chartered Bank, our Principal Partners, Jaguar Land Rover and Shell, our Official Partners De La Rue and Wood, and our Roundtable Partners, Jersey Finance, Prudential, and Sterling Media – who we extend our thanks to as both a Roundtable Partner, and as Official Global PR and Communications Partner to the Forum.

We would also like to thank all our Strategic Partners for their ongoing support.



LONDON, UNITED KINGDOM  
16-18 April 2018

COMMONWEALTH  
*Enterprise and Investment Council*



**Day One – The Future of Trade**  
**Monday 16<sup>th</sup> April**  
**The Guildhall**



## Opening Session: Delivering a Prosperous Commonwealth for All

### How can we strengthen the Commonwealth Advantage?



The Commonwealth Business Forum was opened by the Rt Hon the Lord Mayor of London, Alderman Charles Bowman. Attributing the success of the Commonwealth to its strong foundations and modern purpose, as well as its unity of culture, democracy and trade, the Lord Mayor set out his vision for stronger partnerships to build growth and increase prosperity throughout the Commonwealth. The Lord Mayor went on to announce his plans to make official visits to Canada, Nigeria and

Alderman Charles Bowman, The Rt Hon the Lord Mayor of London, UK

Rt Hon Theresa May MP, Prime Minister of the United Kingdom

Lord Marland, Chairman, Commonwealth Enterprise and Investment Council

The Hon Dr Joseph Muscat, Prime Minister of Malta

José Viñals, Chairman, Standard Chartered

Australia in the coming year, emphasising the importance of the Commonwealth to the City of London and to the office of the Lord Mayor.

The Rt Hon Theresa May then delivered a speech, expanding on the duties and opportunities presented by the Commonwealth, the contents of which have been reproduced overleaf.

The Commonwealth Enterprise and Investment Council's Chairman, Lord Marland, spoke next about the progress made in recent years developing connections throughout the Commonwealth. He urged attendees to consider not what the Commonwealth could do for the United Kingdom, but what the

UK could do for the Commonwealth.

The Prime Minister of Malta, the Hon Dr Joseph Muscat took to the podium to address the issue of protectionism and its impact on Commonwealth nations, emphasising how vital an open economy is to promoting development and growth, citing Malta as an example of how open borders encourages prosperity. He called on his fellow leaders to embrace change and to develop a broader understanding of the meaning of prosperity, placing a greater emphasis on inclusion and innovation.

Finally, Standard Chartered's José Viñals concluded the Opening Session with a call for the imperative to address economic inequality throughout the Commonwealth, announcing Standard Chartered's partnership with CDC to launch a US\$150m supply chain finance programme to support SME suppliers in Africa and South Asia.

## Speech by the Rt Hon Theresa May MP, Prime Minister of the United Kingdom

"I would like to start by thanking the Lord Mayor for hosting us here today at the beautiful Guildhall, the home of the City of London's administrators for almost 600 years.

As we have just heard, the building has witnessed its fair share of history over the centuries. And today it is a privilege to add to the rollcall of great events with the 11th Commonwealth Business Forum.

We are here today to discuss how best to make this a more prosperous Commonwealth for all, with contributions from leading figures in some of the world's top businesses.

And this is just one of four such fora running this week ahead of the Commonwealth Heads of Government Meeting, giving a voice to hundreds of people who, in so many different ways, do so much to make our Commonwealth the amazing institution it is.

There is the People's Forum, providing a platform for the Commonwealth's incredible Civil Society groups. The Women's Forum will look at ways of overcoming the challenges still faced by a great many women and girls. And, perhaps most important of all, there is the Commonwealth Youth Forum.

It is so important because, while the Commonwealth itself is a venerable institution, its citizens are much younger: almost two thirds are under the age of 30.

The young people of today are the Commonwealth of tomorrow, its business leaders, its innovators, its heads of government. They have incredible potential, and we as a Commonwealth have a duty to help them reach it. That is why I have put youth at the heart of this week's agenda, and why I began this morning by meeting with some of the Youth Forum's delegates.

As we talked about their ideas and aspirations, about their vision for the future of the Commonwealth, I was struck by the vital role that businesses like yours have in tackling their concerns and giving substance to their ambitions. They called for cleaner oceans and greater sustainability.

You can help deliver that by changing business practices and creating innovative new products and solutions. They called for action on youth unemployment.

You, as entrepreneurs and business leaders, create the jobs and opportunities our young people need and, by driving our economies, you fund the schools and colleges that equip them with the skills they need.

And the members of the Youth Forum called for an inclusive Commonwealth where greater prosperity is enjoyed by everyone.

That is something that simply cannot be achieved without strong, successful businesses. Because the best way to raise living standards for all is through economic growth based on free enterprise operating in inclusive, fair and open rules-based markets. A key part of that, one that has become more important in the years since the Commonwealth was founded, is international trade – and it is an area in which the Commonwealth is flourishing.

The 2018 Commonwealth Trade Review predicted that trade between member states will be worth \$700 billion by 2020. Here in the UK, for example, the value of our exports to fellow members is roughly double what it was 20 years ago.

Yet risks remain. Global growth is fragile. The challenges posed by protectionism are all too clear. And the world economy is changing, as new technology creates new jobs in some industries while supplanting them in others. If Commonwealth businesses are to flourish in such times, if we are to deliver and secure the prosperous future our young people want and deserve, then the Commonwealth and national governments must not be afraid to act.

Because although the system of international commerce has done much good for the world, it can always be improved. Playing fields can be levelled, barriers removed, the benefits opened up to all.

So while we should be unapologetic in our support for free and inclusive trade, we should also work hand in hand with businesses to make it more efficient and effective, for example by supporting the use of international standards. Shared standards have huge potential to stimulate trade.

They create a common language for trading partners across the globe, enhance trust in supply chains and stimulate innovation.

Greater use of these international standards across the Commonwealth will reduce the costs of trade between



members, as well as with partners beyond the Commonwealth, for greater global benefit.

That is why the UK will be funding an all-new Commonwealth Standards Network, which will support developing countries in particular to better meet existing international standards.

The network will provide a significant opportunity for national standards experts to collaborate and share best practice. And it will empower developing countries to have a stronger voice in the international standards community – something that has benefits on a global scale.

We will also be funding a Trade Facilitation Programme, supporting and providing technical assistance to selected Commonwealth countries in implementing the World Trade Organisation's Trade Facilitation Agreement. Full implementation of the WTO agreement is estimated to reduce trade costs by up to 16 per cent for the less-developed countries. It will cut the average time needed to import goods by 47 per cent, and the time taken to export by as much as 91 per cent, a huge boost for businesses across the Commonwealth. But no amount of action on these fronts will truly be successful if half the Commonwealth's citizens continue to face significant barriers to participation in the economy.

If our family of nations is to realise its full potential, then we must take action to boost women's access to economic opportunity, and empower them to create and build their own businesses.

Many members have already signed up to the Buenos Aires Declaration on Trade and Women's Economic Empowerment, which seeks to remove barriers to, and support, the participation of women in trade.

It is an impressive start, but I believe we can go further.

So, over the next two years, the UK will work with the International Trade Centre to deliver a new programme: SheTrades Commonwealth. SheTrades will offer Commonwealth-wide support to help countries break down gender barriers in international trade. It will provide a forum for member states to work collectively and share best practice. And will compile the data needed to identify what works and track progress over time. The programme will also deliver targeted interventions in a number of countries, providing training for women entrepreneurs, connecting them to market and investment opportunities, and helping firms overcome barriers to engaging with women-owned businesses.

Boosting women's participation is the right thing to do, but business equality is not just about doing what is right – there are real economic benefits.

It has been estimated that if women played the same role as men in labour markets, as much as \$28 trillion could be added to global GDP by 2025.

If Commonwealth members are not giving women an equal opportunity to succeed in business and in trade, they are trying to take on some of the biggest economies in the world with one hand tied behind their backs.

That will not change overnight. But SheTrades represents an important step in the right direction – one that, like the other initiatives I have talked about today, will deliver benefits across the Commonwealth and beyond.

When we all work to the same standards, when we break down barriers to trade and when we empower women to take their rightful place in the economy, the benefits are felt not just by countries and individuals involved.

Freer, easier trade means stronger economies, more jobs, more choice and lower prices – and that is true here in the UK, across the Commonwealth and around the world.

With its unique scope and global voice, such a Commonwealth can set a powerful example to the world, one that demonstrates and underlines the importance of protecting free trade and the rules-based international order.

Today's initiatives are an example of what can be done to make that happen, of how governments can lay the groundwork for growth. But you in business also have a vital role to play.

The discussions here will feed into the full summit, so I hope you take the chance to share ideas and insights, to identify new challenges and new opportunities, to highlight where Commonwealth governments can step up and do more and even where, perhaps, we should step back and do a little less.

The Commonwealth has never just been about heads of state and government. It has always been an organisation in which people and businesses from around the world can come together and work together to improve all our lives. This is your forum, and this is your Commonwealth.

So let us make it an organisation that works for all of us, and shape a future of which we can all be proud."

## Global Economic Outlook: Trade, Growth and the Commonwealth

*Where is the global economy heading? How can the Commonwealth lead the world in catalysing growth and championing free and fairer trade?*



The Commonwealth Business Forum's inaugural plenary addressed concerns and aspirations for the future of the global economy, exploring the topics of promoting gender diversity, the potential for synergy between Commonwealth nations, the benefits of bilateral agreements within the Commonwealth, and the risks of protectionism, trade wars and resistance to free trade.

The growing trend towards protectionist policies within and outside the Commonwealth in the

**Chair:** The Rt Hon Dr Liam Fox, Secretary of State for International Trade, UK

**Moderator:** Yalda Hakim, BBC World News

### Speakers:

The Hon Julie Bishop MP, Minister for Foreign Affairs, Australia

Roberto Azevêdo, Director-General, World Trade Organisation

Bill Winters, Group Chief Executive, Standard Chartered, UK

John W H Denton, First Vice Chair, International Chamber of Commerce, and CEO, Corrs Chambers Westgarth, Australia

Rakesh Bharti Mittal, President, Confederation of Indian Industry, and Vice Chairman, Bharti Enterprises, India

decade following the 2008 Financial Crisis was highlighted as a particular concern in this session, with panellists emphasising the importance of free trade to promote growth in the global economy. There was a call to reduce the costs and barriers to free trade in the Commonwealth, and to promote bilateral agreements between Commonwealth nations, with the UK's recent Memorandum of Understanding with India and Australia's trading partnerships with fellow members of the Commonwealth cited as examples.

One of the main conclusions from the session was the vital importance of gender diversity to the success of all economies, and the potential of organisations like the International Trade Centre's SheTrades initiative to empower women entrepreneurs the world over through female-led networks.

## Business of Trust

### *How do we restore public confidence in business?*



The Lord Mayor of London, Charles Bowman opened the plenary session on 'Business of Trust' immediately speaking about the critical role trust, stating that it is not only important for facilitating business and trade, but that it also plays an important role in rule of law. Trust, the Lord Mayor stated, is "hard to win and easy to lose".

The Lord Mayor reiterated that building and promoting trust in institutions is one of the main tenets of his agenda during his term. Through

**Chair:** Alderman Charles Bowman, The Rt Hon Lord Mayor of London

**Moderator:** Her Honour Judge Anuja Ravindra Dhir QC, Old Bailey Judge, Judiciary

#### **Speakers:**

Rt Hon Patricia Scotland QC, Secretary-General of the Commonwealth

Ajay Piramal, Chairman, Piramal Group, India

Dr David Landsman, Chairman, CII India Business Forum (UK) and Executive Director, Tata Limited

Nicole Bigby, Director of Risk, Berwin Leighton Paisner LLC, UK

Paul Drechsler, President, Confederation of British Industry

Dr Scott Steedman, Director of Standards, BSI Group

building institutional capacity and holding the private sector responsible for their actions, his goal is to promote prosperous trade internationally which underpins social cohesion, stability and security for all.

One of the key messages of the panel was focused on the push towards accumulating a set of best practice agendas across the Commonwealth which would serve as the basis of practices by businesses globally. While making careful note that these standards should not be regulatory in nature, the speakers emphasised the development of standards which prioritise the community and the beneficiaries at large over the interests of a corporation. The UK's commitment to this initiative was promoted with the Prime Minister announcing the launch of the Commonwealth Standards Network in her speech earlier in the day.



## Developing the Digital Economy: Disruption, Big Data and A.I.

*How can Commonwealth businesses keep ahead and engaged in an era of rapid technological innovation?*



“Technological innovation is not a choice but the future.”

This session dealt with three core issues: how governments can catalyse the growth of a digital economy; what conditions are required for private sector growth; and lastly, the access, skills and security required for equitable participation in the digital economy.

The first discussion of government’s role in helping to grow the digital economy saw calls on government to increase investment in

infrastructure, finance, talent, and policy, and to take an active role in fostering technological innovation. The second discussion’s focus on the private sector’s role addressed the need for greater collaboration between old and new industries, and how businesses could benefit from the intersection of power, technology, innovation, and stability.

Finally, the third discussion dealt with how to encourage and facilitate greater diversity in the digital economy, from promoting the involvement of women in tech, to making access to coding and digital skills available to a greater portion of the population from a younger age.

**Chair:** The Rt Hon Matt Hancock MP, Secretary of State, Department for Digital, Culture, Media and Sport

**Moderator:** Gavin Starks, Founder, Dgen, UK

### Speakers:

Gerard Grech, CEO, Tech Nation, UK

Silvio Schembri MP, Parliamentary Secretary for Financial Services, Digital Economy and Innovation, Malta

Sir Kenneth Olisa, Founder and Chairman, Restoration Partners & Lord Lieutenant of Greater London, UK

Nigel Clifford, Chief Executive, Ordnance Survey UK

Amali de Alwis, CEO, Code First: Girls, UK

Alisa Choong, EVP Technical and Competitive IT, Shell International

Kyriacos Kokkinos, Board of Directors, Invest Cyprus

## Trade without Frontiers: Technology for Trade Facilitation

*Is borderless, frictionless trade possible with the technology now available? Is it desirable?*



Monday's final plenary addressed the key question, 'How can tech change the way trade is done?' The panel sought to answer this question through the lenses of illicit trade and counterfeit goods; innovation in the financial sector; and trade within the Commonwealth.

The panel highlighted how automation of bureaucratic processes, advancements in secure technology, e-

**Chair:** Alderman Professor Michael Mainelli, Executive Chairman, Z/Yen Group & Master, Worshipful Company of World Traders

**Moderator:** Shannon Manders, Editorial Director, Global Trade Review

### Speakers:

The Hon Adan Mohamed, Cabinet Secretary for Ministry of Industry, Trade and Cooperatives, Kenya

Frank Matsaert, CEO, TradeMark East Africa, Kenya

Rajive Kaul, Past President, CII and Chairman, Nicco Engineering Services Limited, India

Michael Vrontamitis, Head of Trade, Europe and Americas, Transaction Banking, Standard Chartered. UK

Andy Cobb, Global Business Development Director, De La Rue, UK

**Concluding Address:** The Hon Dr Christian Cardona, Minister for the Economy, Investment and Small Business, Malta

marketing and e-commerce have transformed the way trade is conducted in recent years, and the ways in which they will continue to effect further change. The speakers also emphasised the importance of government involvement in trade technology, keeping up to date with developments in order to help prevent illicit trading and trafficking. The necessity of commitment to free trade discussed in the morning plenary was returned to towards the end of the session, reiterating the need to address public concerns about the negative impact of international trade both in the developed world and in emerging markets.

The session ended with a series of technology showcases; Agnes Hugot presented Cites Gestion's Distributed Ledger Technology, demonstrating how it could be used to help increase SMEs' visibility and security in trade; CWEIC Commonwealth First Export Champion Leanne Kemp of Everledger displayed how Blockchain technology can be used to track and protect valuable assets; and Chris Sheldrick, CEO of What3Words, demonstrated new geospatial mapping technology to facilitate easier deliveries in remote locations.



## Economic and Climate Volatility: Innovation and Resilience for Island States

*How can the agility, adaptability and innovation of small states be maximised?*



This roundtable discussion examined the specific challenges faced by small island states, focussing on the practical steps government and business can take to better respond to climate impact through building resilience, not only through infrastructure, but with soft power and entrepreneurship as well.

Hawaii was proposed as an example of effective resilience and sustainability in an island economy, investing heavily in green growth as one of the state's key

**Chair:** Deodat Maharaj, Senior Advisor, Latin America and the Caribbean, UNDP

### Speakers:

The Hon Roosevelt Skerrit, Prime Minister of the Commonwealth of Dominica

The Hon Laurence Skelly, Minister for Enterprise, Isle of Man Government

Celeste Connors, Executive Director, Hawai'i Green Growth, USA

Kate Brown, Coordinator, Global Islands Partnership, New Zealand

Dr Nick Jarritt, Director – Water Management, Environmental Policy & Economics, Wood

Josh Sawislak, Global Director of Resilience, AECOM, USA

Michalis P. Michael, Chairman, Cyprus Investment Promotion Agency, Cyprus

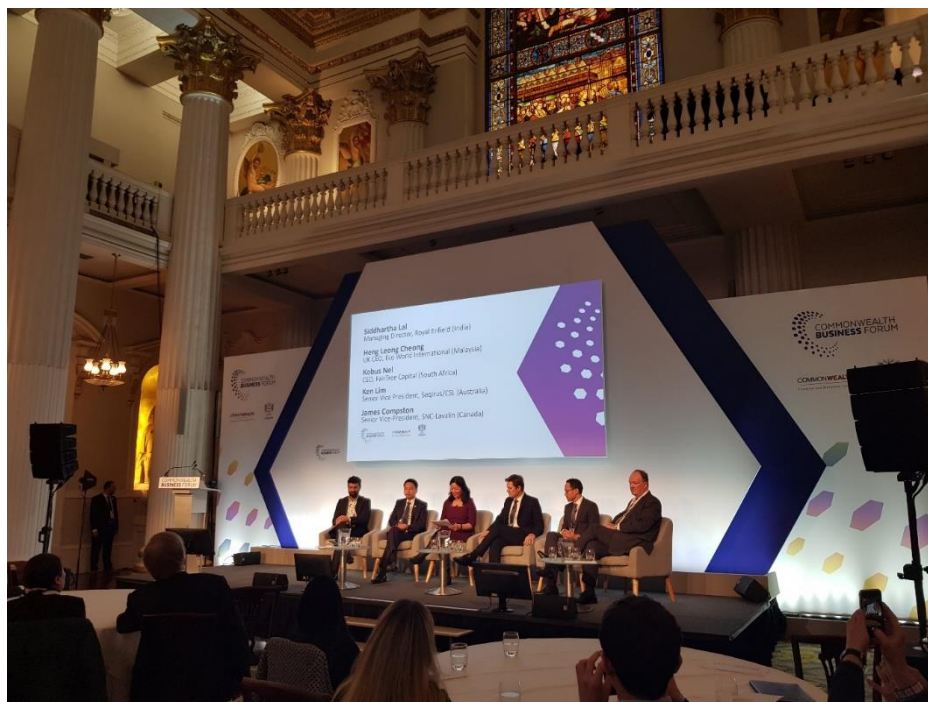
John McAslan, Executive Chairman, John McAslan + Partners, UK

economic 'pillars', incorporating renewable energy, waste reduction, and the education sector while helping to bolster employment. Public-private partnership was recommended as a way of funding the development of green infrastructure in small island states, developing a new investment vehicle that merges private and public resources, as well as existing legislation to reduce physical and financial risk.

It was emphasised that climate change is a shared risk, with small island states bearing much of the worst impacts of global warming. Speakers encouraged larger, industrialised economies to take greater responsibility for the effect their pollution has on islands that stand to lose more to rising sea levels.

## Investing in the UK

*What makes the UK an attractive place to trade and invest? What are the opportunities?*



The session began with opening remarks from the Rt Hon Dr Liam Fox MP, Secretary of State for International Trade, and Alderman Charles Bowman, the Lord Mayor of London.

The focus of this panel session was the broad range of investment opportunities available across the UK, both in and beyond London, with 80% of the UK's GDP being generated outside London. Aerospace, nuclear energy, research, life sciences, manufacturing, and engineering were all highlighted as attractive UK industries for foreign

**Welcome:** The Rt Hon Dr Liam Fox MP, Secretary of State for International Trade, UK

**Welcome:** Alderman Charles Bowman, The Rt Hon the Lord Mayor of London, UK

**Moderator:** Antonia Romeo, Permanent Secretary, Department for International Trade, UK

**Moderator:** Dr Linda Yueh, Adjunct Professor of Economics, London Business School, UK

Heng Leong Cheong, CEO, EcoWorld Malaysia

Kobus Nel, CEO, FairTree Capital, South Africa

Ken Lim, Senior Vice-President, Seqirus, Australia

James Compston, Senior Vice-President, SNC-Lavalin, Canada

Siddhartha Lal, Managing Director, Royal Enfield, India

Srinath Sridharan, Member, Group Management Council, Wadhawan Group, India

investment, while London's reputation as a global centre for innovation encourages organisations from across the Commonwealth to do business there.

International Commonwealth investors from different businesses cited the UK's fantastic investment opportunities, excellent services, helpful banks and local governments, access to talent, convenient transport links, shared values and culture as reasons for investing in the UK.

When asked why they believe it is worth investing in the UK, the speakers cited the strengths of its regional and industry expertise and the benefits of the UK's liberal economy, including its flexible and dynamic labour market, business-friendly regulation and taxation, and strong transparent rule of law.



COMMONWEALTH  
**BUSINESS** FORUM

LONDON, UNITED KINGDOM

16-18 April 2018

COMMON**WEALTH**

*Enterprise and Investment Council*



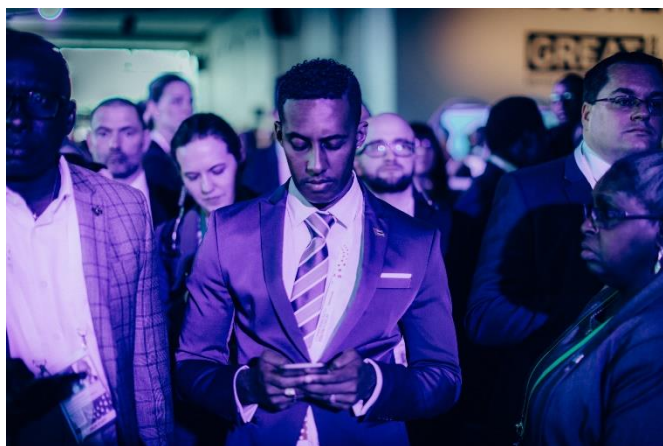
COMMONWEALTH  
**BUSINESS** FORUM

**Welcome to the UK Reception**

**Monday 16<sup>th</sup> April**

**Queen Elizabeth II Conference Centre**





On the first evening of the Forum, CHOGM and its surrounding forums were celebrated with a reception at the Queen Elizabeth II Conference Centre in Westminster. HRH the Duke of Cambridge addressed around 2,000 attendees from the Business, Women's, Youth, and People's Forums.

Describing the Commonwealth as “the mother of all networks”, the Duke of Cambridge stated that “there is no other organisation on earth that marries politics with the civil society and the networks that the Forums represent.” Going on to say that “these bodies, and your work in these Forums, bring a world that needs more communication, not less, together. What this gathering represents is a connection based on empathy, compassion and a shared desire to make our world a better place. There is no other network on earth that even comes close to this – we must make the most of it, cherish it, and protect it for the generations to come, who will build on it.”





**Day Two – Joint Forums Day**  
Tuesday 17<sup>th</sup> April  
Queen Elizabeth II Conference Centre



## **Towards a Common Future**

***Bringing together delegates from the Commonwealth Business, People's, Women's and Youth Forums.***



Opening the Joint Forums Day at the Queen Elizabeth II Conference Centre, the Commonwealth Secretary General framed the Forum as a “house of realizable dreams”, sharing a vision for a common future that is fairer, more prosperous, more sustainable, and more secure. The Secretary General went on to state that “collective wisdom is our greatest Commonwealth asset”, but “a vision without action is just a dream... a vision with action can change the world”, and called on the Commonwealth to lead the

future of the world.

**Moderator:** Zeinab Badawi, Presenter, BBC  
Global Questions and HardTalk & Chair, Royal  
African Society

Rt Hon Patricia Scotland QC, Secretary-General,  
Commonwealth

Rt Hon Theresa May, Prime Minister of the  
United Kingdom

Rt Hon Andrew Holness, Prime Minister of  
Jamaica

Bill Gates, Founder, Bill & Melinda Gates  
Foundation

Following the Secretary General's address, the UK Prime Minister described the modern Commonwealth as “a snapshot of the world at large”, and stressed international cooperation as the key to tackling the shared global concerns from protectionism to climate change. Concluding her address, the Prime Minister stated that “together, we represent a third of the world's population and a quarter of its nations. When we speak with one voice, the world has no choice but to listen”.

Bill Gates lauded the uniqueness of the Commonwealth, highlighting the shared values of its diverse population. Warning that “there are choices we must make today if we want to build on the progress of today for a better tomorrow”, he emphasised

the Commonwealth's imperative to invest in health, education, and economic opportunities to ensure rapid progress, reiterating the Prime Minister's call for collaboration.

Concluding the opening plenary was the Prime Minister of Jamaica, Andrew Holness, who focussed on sustainability and development in emerging economies in the Commonwealth, emphasising the urgency of addressing climate change in light of how it disproportionately affects the many small island states within the Commonwealth.

## The Future of Work: Skilling Tomorrow's Economy

**What should we be preparing our young people for? Can technology create the opportunity for more liberal and truly inclusive employment?**



The first of the two panels in this session discussed the future of work in terms of employment and training, while the second dealt primarily with education and skills.

Advocating for lifelong learning and perpetual reskilling and upskilling in the face of a rapidly changing labour market, speakers emphasised the need for greater flexibility in the

workforce to meet the needs of employers.

Protection of workers' rights was also highlighted as a necessity in a job market where employment is ever less secure and increasingly relying on short and medium-term contracts.

The role of technology, specifically A.I., in changing the landscape of the labour market and the way businesses are run, was a key focus of the first panel. While A.I. has the potential to greatly increase productivity, and businesses and governments should take every advantage of the technology's possibilities, the panel suggested action must be taken to ensure sufficient employment for future generations. It was suggested that a focus on computer science in school curricula as well as in adult training could go a long way to help ensure future employability.

The key conclusion from this session was the need to embrace change; this applied not only to the workforce accepting changes to the labour market, but to employers and governments who must acknowledge the necessity of investment in infrastructure, training, and policy in order to maintain close to full employment in the coming years.

**Chair:** The Rt Hon Greg Clark MP, Secretary of State for Business, Enterprise and Industrial Strategy, UK

**Moderator:** Martina Larkin, Member of the Executive Committee, World Economic Forum, Geneva

**Keynote Address:** Moya Greene, Chief Executive, Royal Mail Group, UK

### Future of Work Panel:

Professor Ian Goldin, Professor of Globalisation and Development, Oxford Martin School

Reema Nanavaty, Director of Economic and Rural Development, Self Employed Women's Association, India

Michael Sippitt, Chairman, Clarks Legal LLP & The Commonwealth Environmental Investment Platform, UK

### Future of Skills Panel

Gavin Patterson, CEO, BT Group Plc, UK

Lloyd Dorfman, Founder, Travelex and Chairman, Prince's Trust International

Chandrajit Banerjee, Director-General, Confederation of Indian Industry, India

## Next Generation Impact Entrepreneurs Forum

**How can we empower entrepreneurs and philanthropists and inspire the next generation to create the social and economic change we need?**



HRH Prince William spoke to a number of the attendees before the session, discussing their various business ventures, and praising the ingenuity and drive of the entrepreneurs he had met on his travels through the Commonwealth.

Following opening remarks by the chair, Dr Rahul Mirchandani went on to discuss the Commonwealth Youth

**Chair:** Professor Stephan Chambers, Director, Marshall Institute for Philanthropy and Social Entrepreneurship, London School of Economics, UK

Richard Pattle, Vice-Chairman, Private Bank, Standard Chartered, UK

Robert Brozin, Founder, Nando's, South Africa

Mohamed Amersi, Chairman, The Amersi Foundation, UK

Julia Deans, CEO, Futurpreneur, Canada

Dr Rahul Mirchandani, Founder, Commonwealth Alliance of Young Entrepreneurs Asia

Ana Bakshi, Director, Oxford Foundry, UK

James Chen, Founder, Clearly, Hong Kong

Alliance, discussing the benefits it has delivered as a platform for young entrepreneurs to network over the past 6 years.

Dr Mirchandani was followed by Julia Deans, CEO of Futurpreneur Canada, which has been successful in helping 10,000 citizens to start their own ventures by providing guidance through mentorship programmes, with philanthropists acting as mentors to young entrepreneurs.

The panel highlighted that while subsidies for education in the majority of developing countries had helped to improve literacy, the supply of skilled workers unfortunately continues to outstrip demand.

The panellists argued that entrepreneurship could help create more demand for skilled labour, and that

government funding via low interest loans, for example, for young entrepreneurs was vital for stimulating this shift in the labour market.

Philanthropy was highlighted as another avenue of funding for young entrepreneurs' ventures, and speakers proposed a Commonwealth-wide forum for philanthropists, allowing them to convene to discuss investment opportunities and share their knowledge and experience in their various sectors. This way, the panellists argued, potential investors would feel the risks otherwise associated with entrepreneurial ventures, i.e. lack of transparency around impact of investment, lack of trust, and the financial cost of the investment itself, could be mitigated to a degree.



## **New Models of Healthcare**

***What innovative products and technologies from across the Commonwealth can help deliver 21<sup>st</sup> Century healthcare?***



Focussing on the overarching themes of the whole Forum, those of fairness, sustainability, security and prosperity, the speakers in this roundtable emphasised how vital models of healthcare are to attaining these goals.

The panel focussed on how a lack of access to healthcare is a source of inequality, and how the Commonwealth urgently needs to tackle the disparity in access to healthcare in order to improve prosperity and equality in emerging economies.

**Chair:** The Rt Hon Professor the Lord Kakkar,  
Professor of Surgery, UCL, UK

Professor Vajira Dissanayake, President,  
Commonwealth Medical Association, Sri Lanka

Dr Emad Abdulaziz El-Dukair, Senior Advisor,  
InterHealth Canada, Saudi Arabia

Professor Agnes Binagwaho, Vice Chancellor,  
University of Global Health Equity, Rwanda

Mario Pennisi, CEO, Lifesciences Queensland Limited,  
Australia

It was suggested that events like the Commonwealth Business Forum were an ideal platform for representatives from the healthcare industry, from business, and from government from across the Commonwealth to convene on how best to address these issues.

On the subject of the role of the private sector in healthcare, the chair, the Rt Hon Professor the Lord Ajay Kakkar concluded that it “is a matter of human justice and insurance for healthy lives across the commonwealth.” Dr Emad Abdulaziz El-Dukair added that the private sector could add significant value through private-public partnerships, funding from which could allow greater

investment in digital healthcare, helping provide access to more remote patients throughout the Commonwealth.

Knowledge-sharing - between the public and private sector as well as between diverse ministries - was also highlighted as vitally important in driving improvements in healthcare practice. The speakers argued that there is a need to drive standardization and interoperability, and reiterated the call to “democratize healthcare” by establishing better frameworks that protect innovation while disseminating information. Delegates also acknowledged a lack of representation in health research and development as a consequence of poor data collection infrastructure, with particular emphasis on the African region.

Professor Vajira Dissanayake promulgated the Commonwealth Medical Association’s Commonwealth Digital Health Initiative, first announced in 2015. With the aim of empowering Commonwealth countries to act as leaders in the development of digital health, the CMA officially launched the Commonwealth Centre for Digital Health on 20<sup>th</sup> April 2018 during CHOGM.

## Blue Economy and Maritime Industry

***How can we support sustainable blue growth whilst protecting our oceans? Is port infrastructure keeping pace with trade demands? Will embracing digitisation future proof the industry?***



The aim of this roundtable was to discuss how best to invest in infrastructure to support and develop the maritime industry while maintaining awareness of the environmental impact of the industry, and without sacrificing sustainability.

Extensive port development was proposed as an effective way to enhance maritime trade within the

**Chair:** Lord Mountevans, Vice-Chairman, Maritime UK

The Hon Ian Borg, Minister for Transport, Infrastructure and Capital Projects, Malta

HE Udom Gabriel Emmanuel, Governor, Akwa Ibom State, Nigeria

Andy Thorne, Chairman, Kestrel Group, UK

Greg Ogbeifun, President, Shipowners Association of Nigeria, Nigeria

Dr Amy Jadesimi, Managing Director, LADOL, Nigeria

Commonwealth, particularly in emerging economies where much investment in port infrastructure comes from foreign companies and governments.

Speakers also emphasised the importance of digitisation in the future of the maritime industry, highlighting the benefits of Blockchain technology in particular, claiming that it had the potential to streamline the process from manufacturing to shipping, significantly reducing risk of errors and improving performance.

Focussing on the issue of sustainability, the speakers touched on various concerns pertinent to the maritime industry, from international shipping waste disposal and

how best to enforce relevant regulations, to the need for further research into the biodiversity of the ocean and seabed in order to develop a better understanding of how to safeguard those ecosystems against the potential adverse effects of various facets of the maritime industry. Renewable energy, measures for curbing marine pollution, overfishing, and food security were all touched upon during the roundtable, though speakers agreed that sustainability in the blue economy was a much larger issue than could be satisfactorily covered within the time limits of the session.



## **Connecting Commonwealth Cities**

***Are cities now more relevant than countries in driving trade and investment?***



From London and Lagos to Mumbai and Singapore, the Commonwealth is home to many of the world's most advanced, innovative, wealthiest, most populous, and most exciting cities. In many cases, cities outstrip the rest of the country in terms of development and attracting foreign investment.

However, as communities become ever more interconnected thanks to technological advances, does the city still hold the same advantage over smaller towns and more remote communities? Have old concepts of territoriality been subverted by connectivity?

**Chair:** Richard Burge, Chief Executive,  
Commonwealth Enterprise and Investment Council

The Hon Cameron Dick, Minister for State  
Development, Manufacturing, Infrastructure and  
Planning, Queensland, Australia

Babatunde Durosinmi-Etti, Honourable Commissioner  
for the Environment, Lagos State, Nigeria

Darrell Bradley, Former Mayor of Belize City, Belize

Ajay Pandey, Chairman, FICCI Committee on Urban  
Infrastructure & Smart Cities and Managing Director &  
Group CEO, Gujarat International Finance Tech City  
Co. Ltd. India

Helena Zaum, CityNext Lead, Microsoft, UK

Dr Greg Munro, Secretary-General, Commonwealth  
Local Government Forum, South Africa

The panel stressed the importance of attracting investment, entrepreneurship and innovation to a city by fostering an educated and skilful population. The character of a city and quality of life, the speakers argued, is just as important for prosperity as the infrastructure itself. As the Federation of Indian Chambers of Commerce and Industry's Ajay Pandey summarised, "it's not only your hardware that's important for your city, but also the software", i.e. soft power.

Drawing on the expertise of the former Mayor of Belize City, Darrel Bradley the panel discussed the character of a city as defined by education, specifically through universities, which not only attract skills and investment, but inspire hubs of entrepreneurship, innovation and creativity to bolster the local economy. Attracting employers to a city too, as in the case of Boeing's recent development in Queensland, can help to drive employment and draw in other industries.

Technology was the focus of many of the speakers' hopes for the future of cities, improving security, rebuilding communities, and providing means for a better-educated and higher-skilled workforce.

## SME Trade Forum

**What can we do to encourage SMEs to trade and invest confidently across the Commonwealth?**



The most significant challenges faced by SMEs, according to the speakers attending this session, are limited access to markets, and difficulty in securing financing.

To address these challenges, speakers proposed that the Commonwealth should come together to create cross-border trading opportunities for SMEs by reducing related tariffs and barriers to trade which are more easily surmountable for larger organisations.

**Chair:** John Williams, Head of Employer Engagement, ACCA UK

The Hon Adan Mohamed Cabinet Secretary for Ministry of Industry, Trade and Cooperatives, Kenya

The Hon Rishad Bathiudeen, Minister for Industry & Commerce, Sri Lanka

The Hon Christopher Yaluma, Minister for Commerce, Trade and Industry, Zambia

John Carroll, Head of International Business, Santander, UK

TT Ashok, Managing Director, Taylor Rubber Pvt Ltd, India

Mario Galea, CEO, Malta Enterprise, Malta

Peter Obi, Chairman, Next International, Nigeria

Geetha Muralidhar, Chairman/Managing Director, Export Credit Guarantee Corporation of India

Louis Taylor, CEO, UK Export Finance, UK

Agnes Hugot, Co-Founder, Cite Gestion Pte Ltd, Singapore

Nick Landon, Managing Director, Royal Mail Parcels, UK

Barry Leahey, Managing Director, Playdale, UK

Freer flow of information, consideration for SMEs in free trade agreements, and greater collaboration between Commonwealth trade promotion agencies were all posited as practical adjustments that could improve the commercial standing of SMEs.

Speakers claimed that SMEs are the key to job creation, and that government investment in their development and financing pays dividends in long-term economic growth. Traditional methods of financing, it was argued, are not always suited to SMEs due to lack of collaterals or immediate prospects of projected future growth, and can thus be a hindrance to their development. The need for modernisation was emphasised by speakers, suggesting that credit insurance for SMEs could do much to minimise risk in financing them.

A number of SMEs in attendance for this Forum were members of the Commonwealth First Export Champion programme, launched by the Commonwealth Enterprise and Investment Council in partnership with Royal Mail in 2016 to help promote smaller UK brands wishing to export to the Commonwealth. One such Export Champion, Barry Leahey of Playdale UK, spoke in the session about the opportunities offered as part of the scheme and of doing trade in the Commonwealth in general.

SMEs should look to digitisation and artificial intelligence as just as vital to their survival and progression in the marketplace as they are for larger organisations, it was

said. Technology, as always, was said to be key to the future success of SMEs, not only in terms of the products and services the companies deliver, but in their ability to communicate and network with one another across the Commonwealth, sharing information and helping others better understand local markets.

## Energy Transition

**How do we ensure access to sustainable and affordable energy for all? Is the future of energy delivery off-grid?**



The roundtable was presented with one of the key questions of the age; how do we move to sustainable models of energy production and distribution?

Steven Fries, representing Shell International, described how the organisation's Sky Scenario scheme outlines technologically and economically viable possibilities for innovating energy systems in line with limiting global carbon emissions. The Shell Company Sky scenario aims for net zero emissions and

**Chair:** Campbell Keir, Director of Energy & Infrastructure, Department for International Trade, UK

Steven Fries, Chief Economist, Shell International

Bob MacDonald, CEO, Specialist Technical Solutions, Wood, UK

Dev Sanyal, Chief Executive, Alternative Energy and Executive Vice President, Regions, BP, UK

Rahul Munjal, Co-Chair, CII Solar Energy Committee and Chairman & Managing Director, Hero Future Energies Pvt Ltd

Ana Hajduka, CEO, Africa GreenCo, UK

Lawrence C Achigbu, Group CEO, Chimons Gas, Nigeria

transformation to clean energy in 50 years. The transition is already underway with successes seen in the scale-up of renewable energy sources as well as a reduction in cost.

The main barriers to transitioning to clean and renewable energy, speakers stated, were technical, commercial and financial. It was proposed that "power pools" in India and southern Africa could provide the means by which to overcome these hurdles to progress, allowing greater connectivity between remote regions.

Small, localised grid systems were proposed as a short or medium term solution to the issues experienced by more remote communities, particularly small island states, which otherwise rely on energy supply from larger national grids.

While emerging economies are often starting from a lower base than developed economies when it comes to energy transition, digitisation and technological development must

be rolled out globally. Use of bio-fuels, nuclear energy, and bio capture technologies continues to increase, not nearly at the scale required to meet the SDGs. Digitisation and innovation will change how business is done, therefore agility and curiosity are needed.

One key barrier highlighted in the session lies in the business/financing models currently used, which shift risk to national treasuries through power purchase obligations. The Commonwealth, speakers argued, must collaborate to de-risk energy transition, especially for emerging economies.

The Indian government's recent launch of a wind/solar hybrid projects, spearheaded by the Prime Minister, was highlighted as an example of how investment in clean energy could help secure energy independence. Following such models, the Commonwealth, the speakers concluded, could be champions of the energy transition.



## Food and Agriculture

### *Can we make food production more efficient and more sustainable?*



This session addressed three key themes: food security and agriculture; trade policy and market access; and packaging and standards.

In the first theme discussion, education, free knowledge exchange and training were emphasised as fundamental to improving productivity and reducing waste and inefficiency in rural communities. Universities, it was suggested, should work closely with the agricultural sector to better facilitate

**Chair:** Professor Sayed Azam-Ali, CEO, Crops for the Future, Malaysia

Professor Joanna Price, Vice Chancellor, Royal Agricultural University, UK

André Laperrière, Executive Director, Global Open Data for Agriculture and Nutrition, UK

Heinrich von Pezold, Partner, Msasa Capital, Zimbabwe

Dr Rahul Mirchandani, Past Chairman, CII-Young Indians and Chairman & Managing Director, Aries Agro Limited

Ben O'Brien, Regional Manager Europe, Beef and Lamb New Zealand

Paul Stennett, Chief Executive, United Kingdom Accreditation Service (UKAS)

Michael Laurier, Group CEO, Symphony Environmental, UK

Perez Ochieng, CEO, Sacoma, Kenya

Gail Ortin, Director of Government Relations, Europe, UK

access to relevant research and innovations.

In the second discussion, speakers challenged the efficacy of farming subsidies, citing examples of waning productivity in New Zealand agriculture following subsidisation in the 1980s which, according to speakers, impeded flexibility in the market.

The third theme discussion returned to the issue of food waste, and there were calls for wider adoption of biodegradable packaging alternatives for food in order to address the issue of plastic pollution, a common theme throughout the Forum.

Turning to potential solutions, speakers suggested actions ranging from urban agriculture to increase efficiency and productivity, to greater enhancement of nutrition security across the sector. The ultimate conclusion of the session was the need for comprehensive collaboration across the Commonwealth; the establishment of universal standards, support for communities which struggle to meet those standards, and a network that connects those working in agriculture across continents, with a particular focus on youth engagement, were all agreed upon as necessary for achieving the aims discussed in this session.

## Diversity and Women's Economic Empowerment

**What are the opportunities presented by global trade and how can we ensure women can utilise such benefits to grow their businesses?**



The central theme of this panel discussion was the need to distribute prosperity fairly across populations, not only for the sake of equality and liberation, but for the sake of economic progress; if women played similar roles as men in the labour markets, it was stated that up to \$28 trillion could be added to global GDP by 2025.

**Chair:** Arancha Gonzalez, Executive Director, International Trade Centre

Rebecca Marmot, Global Vice President, Sustainability, Advocacy, Partnerships, Unilever

Olusegun Awolowo, Executive Director, CEO, Nigerian Export Promotion Council

Farhana A. Rahman, Chairperson and CEO, UY Systems Ltd, Bangladesh

During her opening speech at the CHOGM Business Forum, UK PM Theresa May announced that the UK would be working with the International Trade Centre to deliver the SheTrades Commonwealth programme. The programme will receive a £7m support to boost opportunities for women entrepreneurs across the Commonwealth and offer Commonwealth-wide support by helping countries overcome gender barriers in international trade, providing a forum for member states to work collectively and share best practices, compiling data to identify effectiveness and monitor progress over time, delivering targeted interventions in selected

countries, training women entrepreneurs and connecting them to market opportunities, and engaging firms in breaking down barriers to partnering women-owned businesses.

For women to enjoy the benefits that trading brings, it is important to help them overcome barriers to trade as well as juggle the economic and familial roles within their respective cultures. Supportive governance and legislation can help women realise their trading ambitions by awarding access to bank accounts and the rights to own properties. The work of local governments and grassroots organizations should move towards encouraging adolescents to pursue higher education instead of marriage and childbirth during their teenage years. By increasing female entrepreneurship and employment rates, poverty can be managed more effectively.

Inclusive trade with women can bring about greater economic prosperity. Women provide the critical mass necessary to close economic gaps between countries. When placed on equal footing in education and trade, women do not perform less effectively than men, thus gender perceptions and inequality affected by cultural influences must be minimised during policy reviews for trade and skilling. By offering greater democracy and inclusivity to women in trade, there will be a higher level of national development and contribution to the global economy.

Central to engaging the full potential of a population often underestimated and underrepresented in many parts of the labour market was government intervention; through education policy, campaigns promoting gender equality, and laws protecting the rights of women and girls against abuse and discrimination, the panel argued that much could be done to rectify the lack of parity in the global economy as it currently stands.



## Science and Business: From Innovation to Incorporation

***By working together can the Commonwealth increase the conversion of innovative ideas into profitable enterprises?***



This discussion followed on from the success of the earlier Commonwealth Innovation Forum held in Queensland during the Commonwealth Games, through which CWEIC committed to further development of the Forum, developed by Lifesciences Queensland to strengthen innovation networks across the Commonwealth. The principal themes of this roundtable were data and digitisation; market-driven research; innovation funds and science parks; and how best to support scientists and entrepreneurs across the Commonwealth.

**Chair:** Dr Joanna Newman, Secretary-General, Association of Commonwealth Universities

Professor Andy Hopper, Treasurer/Vice-Chairman, The Royal Society, UK

Dato' Azman Mahmud, CEO, Malaysian Investment Development Authority, Malaysia

Sir Michael Dixon, Director, The Natural History Museum, UK

Peter Riddles, Board Member, CSIRO, Australia

Dr Mike Short, Chief Scientific Advisor, Department for International Trade, UK

Dr Tim Hart, Development Director, Oxentia UK

While skills development and education are established as key components of innovation, it was recognized that the world of education is evolving and academic institutions may not necessarily be the only places where answers to the most pressing challenges are found. Spin-outs from universities, however, such as the Oxford-based Oxentia, can help provide access to research and development otherwise unavailable to many outside of academia.

Barriers to innovation lie in infrastructure development, IT and shortage of skills. These hinder the conversion of innovative ideas into enterprise. Speakers agreed that funding alone was not enough to foster innovation. Access to data and information (a significant challenge for would-be innovators in certain less-connected parts of the Commonwealth) and government-driven policy to

encourage collaboration across sectors were considered key to creating an environment conducive to development.

It was suggested that the work done by organisations like Malaysia's Collaborative Research in Engineering, Science & Technology (CREST) to promote industry-driven research, collaborating with multinationals and educational institutions, could be replicated elsewhere in the Commonwealth to achieve the same eco-system of innovation on a wider scale.

The Commonwealth Scientific and Industrial Research Organisation (CSIRO), a strategic research organisation which works specifically on innovation investment for entrepreneurial scientists, provides infrastructures and mentoring support for those transitioning from research to running their own start-ups. Such work was said to be made easier within the Commonwealth due to the commonality of language, history, and often customs, and it was proposed that focusing such funding and support across the Commonwealth could help to close the gap between emerging and developed economies when in terms of entrepreneurship and scientific innovation.

## What Works with Business to Progress Inclusive Economic Empowerment?

**Chair:** The Rt Hon Baroness Prashar, Deputy Chairman, British Council

**Moderator:** Arancha Gonzalez, Executive Director, International Trade Centre

Tracey McDermott, Group Head, Corporate, Public & Regulatory Affairs and Compliance, Standard Chartered, UK

Sue MacDonald, Executive President of People & Organisation, Wood, UK

Folorunso Alakija, Vice President, Famfa Oil, Nigeria

Archana Bhatnagar, Managing Director of Haylide Chemicals Pvt.Ltd, India

Christine Svarer, Team Lead DFID WOW programme & Director Women's Empowerment BSR

Jon Miller, Director, Open for Business, UK

Mark Anderson, Vice President, Virgin Atlantic, UK

Ola Abu Alghaib, Deputy Director and Global Head of Policy and Partnership, Leonard Cheshire Disability, UK

Jazz Shaban, Policy and Advocacy Adviser Humanity & Inclusion, UK



Following on from the earlier panel discussion in collaboration with the Women's Forum, 'Diversity and Women's Economic Empowerment', this roundtable focused on the practicalities of implementing the measures that had already been discussed, while also shifting the conversation to include the experiences of other groups marginalised in the global economy.

As well as practical measures such as funding for grants, partnerships and mentorship programmes, companies were called upon to be more vocal about women's empowerment, and to implement deliberate hiring procedures to ensure equal opportunities across the board at all levels.

Transparency in the value chain, a priority theme throughout the Forum, was argued to be particularly pertinent to the status of women in the global economy; improving the visibility of women and their labour, often overlooked or undercompensated, was argued to be instrumental to ensuring their fair treatment and pay.

Issues affecting the LGBT community were addressed in particular by Jon Miller, representing Open for Business, an organisation presenting the business rationale for global LGBT inclusion, examining the economic impact of discrimination and how inclusive policies can aid prosperity.

Speakers also highlighted how the way we measure success or effort can effectively diminish the contributions by those with disabilities or acting as primary carers, and that a commitment to improving work-life balance across the Commonwealth could help to change this.

## Business of Sport and Entertainment

***Can the entertainment & sports industries collaborate to influence social change whilst sustaining long term profits?***



**Chair:** Natasha Mudhar, CEO, Sterling Media, UK

**Moderator:** Dr Kamel Hothi, Advisor, Queens Commonwealth Trust, UK

Robert Maxfield, CEO, Professional Golfers' Association, UK

Paul Smith, Director of City and Spectator Experience, Cricket World Cup 2019, UK

Ian Stokes, Managing Director, StadiArena, UK

Satish Kumar Modi, Chairman, Modi Global Enterprises, India

Hannah Wood, International Campaign Development Manager at Comic Relief, UK

Ragi Moonsamy, Managing Director, Unipalm Investment Holdings

Dr Nnaeto Orazulike, Group Managing Director, Genesis Group, Nigeria

The first part of the discussion focused on how to create and capitalise upon new revenue streams in an era when the monopoly of traditional media has waned significantly in the face of increasing choice thanks to internet access and various other technological developments.

Speakers discussed how the film industries in places like Nigeria and India could break the international market in the same way that the US and UK film

industries had done, suggesting that collaboration within the Commonwealth could help to promote their output.

In the second half of the discussion, speakers addressed how businesses are increasingly taking a stakeholder approach; wanting to know how they can become more purposeful and socially conscious. The sport and entertainment industries have the ability to inspire and entertain in equal measures. What can these businesses learn from each other and Commonwealth nations about how to remain revenue-driven yet sustainable? The aims of sustainability in income and doing social good, speakers argued, are interlinked.

Speakers from both the sports and entertainment industries proposed a variety of innovative ways they could put their business to use for the wider good. From repurposing cinemas as auditoriums for the purposes of education in order to help upskill the local population, to utilising star power on a local and international level to help raise awareness of various issues.



## Fashion and Textiles

***Can the industry help countries move up the value chain without compromising on standards or jobs?***



**Chair:** Tamsin Lejeune, Founder, Ethical Fashion Forum, UK

Anya Hindmarch, Chief Creative Officer and Chairman, Anya Hindmarch, UK

The Hon Muhammad Pervaiz Malik, Minister for Commerce and Textile, Pakistan

Md. Shafiu Islam (Mohiuddin), President, Federation of Bangladesh Chambers of Commerce and Industries, Bangladesh

Paige Earlam, Head of Marketing, The Plexus Group of Companies, UK

Raveej Arora, Advisor, Ministry of Trade, Industry and Cooperative, Kenya

Chi K. Atanga, CEO, Walls of Benin, Cameroon

Daniel Hatton, Founder, Commonwealth Fashion Council, UK

Rapid advances in technology, the pressure of e-commerce and fast fashion, the changing trade landscape and the increased costs from raw materials through manufacturing and supply chain are all impacting the fashion industry's business model. How can the industry itself not only use technology to its greatest advantage, improving the efficiency of the manufacturing process and reducing costs, but also improve its public image? Consumers are increasingly aware of unfair and exploitative labour practices

– how can we address these through supply chain transparency? And how can the industry help countries move up the value chain without compromising on standards or jobs?

Automation and digitisation were highlighted as offering cost-effective ways to increase productivity and allow for greater transparency. Other speakers recommended collaboration between different Commonwealth countries in order to share ideas and experiences to improve conditions at every stage of the value chain.

As the environment, ethics and sustainability have all become much more prominent issues in relation to the fashion industry, it was suggested that placing them front and centre in fashion lines could do a great deal to help to raise awareness, utilising the reach of various fashion brands for social benefit. Anya Hindmarch's "I Am Not A Plastic Bag" line of shopping bags was used as an example of how brands could successfully promote a campaign through mainstream retail.

Daniel Hatton of the UK Commonwealth Fashion Council brought up the "100% Made In The Commonwealth Initiative", which supports cross-regional trade, exposure and income to encourage designers and manufacturers to think more about sustainability and ethical processes, going on to stress the importance of connecting key policy makers with fashion industry leaders to address some of the worst offences within the industry.

Speakers highlighted how the internet had changed the way the fashion industry is observed, and thus must change how it works and communicates with its consumers; social media not only allows for greater transparency, but for further-reaching and more effective marketing, and a better understanding of one's customers.





**Day Two – Building the Future**  
Tuesday 17<sup>th</sup> April  
The Mansion House

## Innovation in Infrastructure: Building Economic Growth

***There is a huge infrastructure deficit, infrastructure investment creates jobs and growth, but the lack of investment continues. What are the blockages? What is the best way to pay for infrastructure?***

There is a shortfall in investment in global infrastructure of nearly a trillion dollars annually. Governments are beholden to their people to deliver infrastructure for both social and economic growth.

### Welcome and Report Launch

- Alderman Charles Bowman, Rt Hon the Lord Mayor of London
- The Hon Ragendra de Sousa, Minister of Trade and Industry, Mozambique

### Panel I: Innovation in Infrastructure: Building Economic Growth

- **Chair:** James Stewart, Vice Chairman, KPMG, UK
- Chris Heathcote, CEO, Global Infrastructure Hub, Australia
- Gregory Hodgkinson, Chairman, Arup, UK
- Stephen Selwood, CEO, Infrastructure New Zealand
- Julia Prescott, Chief Strategy Officer, Meridiam Infrastructure

### Panel II: Investing in Infrastructure Panel: Attracting Long Term Capital

- **Chair:** Charlotte Morgan, Partner, Linklaters LLP
- Mark D. Wiseman, Global Head of Active Equities and Chairman, BlackRock Alternative Investors, USA
- Donald Kanak, Chairman, Eastspring Investments
- Sumit Mazumder, Past President, CII and Chairman & Managing Director, TIL Ltd
- Philippe Ahoua, Treasury Client Solutions, Head of Asia Pacific, IFC, USA
- James Ballingall, Head of International, Infrastructure and Projects Authority, UK

### Panel III: Delivering Infrastructure: Maximising Impact on the Ground

- **Chair:** Sir Edward Lister, Senior Advisor, Department for International Trade, UK
- Tan Sri Dato' Dr Francis Yeoh, Managing Director, YTL Corporation, Malaysia
- Sir Terry Morgan, Chairman, Crossrail, UK
- The Hon Christopher Yaluma, Minister of Commerce, Trade and Industry, Zambia
- Nick Oliver, Head of Business Development, NMS International, UK
- Louis Taylor, CEO, UK Export Finance, UK
- Philip Bouverat, Director, JCB, UK



The private sector can help address this shortfall through financing in innovative ways, e.g. classifying infrastructure as an asset class.

However, governments need to rise to the challenge by lowering risk to private investors, increasing transparency, reducing corruption, ensuring a rules-based environment for investment as well as making infrastructure projects more bankable. Multilateral institutions such as development banks also have a role to play.

### Innovation in Infrastructure: Building Economic Growth

The speakers for this panel first engaged on the topic of the potential role of Multilateral Development Banks (MDB) in building new commercial markets, asserting the necessity of building confidence and forming partnerships with commercial investors and lenders to better mobilise private capital.

Comprising among the strongest contenders in the infrastructure market, the Commonwealth offers a unique opportunity for its member countries to share ideas and work with one another. Shared language, history, and legal structures facilitate collaboration, while diversity drives innovation. Speakers suggested that we should look to create networks within the Commonwealth to enable the infrastructure dialogue.

**Investing in Infrastructure Panel: Attracting Long Term Capital**

In the following panel, panellists discussed what they believed to be three key elements to encourage investment in infrastructure projects; scale and pipeline projects, allowing potential investors to invest a greater amount and diversify their project; de-risked assets, avoiding issues around assessing return and risk; and regulatory predictability, which will assure investors of the long-term benefits of the project in question.

**Delivering Infrastructure: Maximising Impact on the Ground**

The final discussion of the morning concerned the measures business and government can take to optimise the funding of infrastructure projects, among which included the sharing of best practices; stricter government regulation; financing both in hard currency and offering guarantees in a host of local currencies to help reduce credit risk; technology transfer projects; and investing in connectivity in infrastructure. Difficult and complex projects can be done if there is a transparent rule of law and regulatory framework. A lack of transparency derails opportunity and loses investor confidence. Speakers also emphasised the importance of training and transfer of skills, including soft skills such as management of project procurement.

## Financial Regulation: Working Together to Address De-Risking

***How can governments, businesses and regulators work together to balance financial inclusion with financial crime risk? What is the solution for the decline in correspondent banking?***



**Chair:** Mark Hoban, Chair, International Regulatory Strategy Group, TheCityUK

The Hon Gaston Browne, Prime Minister, Antigua and Barbuda

The Hon Mangala Samaraweera, Minister of Finance, Sri Lanka

Julian Adams, Group Regulatory & Government Relations Director, Prudential plc

Wanji Walcott, General Counsel & Senior Vice President, PayPal, USA

Albert Maasland, CEO, Crown Agents Bank, UK

John Cusack, Global Head of Financial Crime Compliance, Standard Chartered

Alison Barker, Director of Specialist Supervision, Financial Conduct Authority, UK

Carolina Claver, Senior Financial Sector Expert, International Monetary Fund, USA

Stephen Grainger, Managing Director, Head of North America, SWIFT

Geoff Cook, CEO, Jersey Finance

Professor Joseph Bannister, Chairman, Malta Financial Services Authority

Ajay Pandey, Managing Director & Group CEO, Gujarat International Finance Tec City Co. Ltd, India

Speakers argued that de-Risking could have devastating consequences for low-income states and islands, and could consequently leave many in financially insecure places unbanked. This was said to pose a significant threat to financial inclusion, and it was suggested that a balance must be struck between promoting financial growth and tackling financial crime. A major obstacle to achieving a sustainable solution to this issue lies in regulatory measures designed to work with larger multinational banks being imposed on smaller banks, which prevents them from growing. Speakers proposed that any international regulations agreed upon by banks and governments must take the needs of smaller banks into consideration so as not to disadvantage them. Not only economic but also social consequences must be at the forefront of any decision-making regarding banking regulation.

The recent decline in correspondent banking was also raised as a concern, with speakers suggesting that correspondent banks ought to be more open to collaboration and to shifting their focus onto personal banking and working with small states, which would allow them to recognise and address the weaknesses in the system. Collaboration between correspondent and respondent banks should go beyond sharing information, incorporating policy creation and formation, and implementing standards and policies to act as a measure of progress.

Finally, speakers addressed the potential for technology to assist in fairer and more efficient regulation, stating that service-providers should be making use of technology such as Blockchain to help increase security by better identifying unusual transactions and cases of identity theft, while also removing impediments to information-sharing and making the industry more transparent and accessible.

Speakers concluded that a culture of change and willingness to change on the part of the banks, and more clarity on the part of regulatory authorities, were vital to progress in correspondent banking.



## Green Finance: Returns with Responsibility

**What are the financial and environmental advantages of investing in sustainable development? Is Green Finance now mainstream?**



**Chair:** Catherine McGuinness, Chairman, Policy and Resources, City of London Corporation

HE Danny Faure, President of the Republic of Seychelles

The Hon Frank Bainimarama, Prime Minister of Fiji

The Rt Hon Claire Perry MP, Minister of State, Department for Business, Energy and Industrial Strategy

James Cameron, Chairman, Overseas Development Institute,

Celeste Connors, Executive Director, Hawaii Green Growth, USA

Jessica Fries, Chairman, Accounting for Sustainability, UK

Jessica Ground, Global Head of Stewardship, Schroders, UK

Daniel Klier, Group Head of Strategy and Global Head of Sustainable Finance, HSBC, UK

Nikhil Rathi, CEO, London Stock Exchange plc, UK

Ana Hajduka, CEO, Africa GreenCo, UK

David Cunningham, Principal Financial Analyst, Wood, UK

Green Finance is key to unlocking investment in climate resilience across the Commonwealth. For small island states at greater risk of environmental volatility, Green Finance is particularly vital for development of the blue economy, ensuring food security and spreading prosperity. The President of the Seychelles described a number of recently piloted innovative financial products, including a debt swap scheme and blue bonds, which had been conducted in collaboration with the Global Environment Facility, the World Bank and the Nature Conservancy. The President attributed the success of these Green Finance schemes to the expertise and assistance the Seychelles had received from these institutions and from the international community, highlighting the complexity of the issues at hand.

Mainstreaming of sustainable finance presents challenges as it requires change in the mind-set of investors, businesses and governments alike. New models with alignment in purpose and transparent data to backup efforts could go some way to building confidence in sustainable finance. Finance, it was argued, should be a tool to make everything “green”, that is to say sustainability and environmental concerns should be the default for finance rather than the exception.

Climate resilience projects are often unable to attract investment, and speakers argued that blended finance could provide a solution; systems thinking is necessary to build partnerships between governments, civil society and the private sector. Insurance was proposed as a potential method for building resilience and pooling risks of multiple countries, helping to reduce the premiums and de-risk investment. The Task Force on Climate-related Financial Disclosures was cited as an example of the work organisations ought to be doing to create a transparent environment around green finance.

As demand for renewable energy grows, so does investor appetite – even oil companies pursue investment in sustainability due to the human capital consideration.

However, significant capital cannot be deployed internationally due to cross-border barriers of taxation, currency risk, and lack of data on Environmental, Social and Governance (ESG) metrics.

Another barrier to investment in sustainability is a culture of complacency regarding climate change in the investor community due to a lack of understanding behind integrated assessment models, and a lack of

transparency on model assumptions, which speakers believed could be tackled through raising awareness and better education on the value of green finance.

Speakers suggested that the Commonwealth needed a “playbook” to help nations better achieve the aims laid out in the Paris Climate Accord, citing London as a potential leader in this field due to the city’s many specialised climate change and risk analytics centres, which could assist many Commonwealth countries with their expertise.

There was also a call for pricing of carbon and greater taxation on unsustainable, non-renewable energy resources in order to help shift the market to investing in green finance.

## Financial and Professional Services: Driving Growth in the Real Economy

**How do international financial centres best support financial inclusion and the development of the real economy? Can Commonwealth IFCs work together to create growth?**



How do International Financial Centres better support financial inclusion and development of the real economy? Can Commonwealth IFCs work together to create growth?

It is more important than ever to forge close bonds with allies from across the globe to share ideas, to learn from each other and enjoy collective success. Through collaboration, Commonwealth nations can support financial inclusion and the development of the real economy.

**Chair:** Patrick Nolan, Vice-Chairman, Banking, HSBC Holdings

John Glen MP, Economic Secretary to the Treasury, UK

Catherine McGuinness, Chairman, Policy and Resources, City of London Corporation

Senator Ian Gorst, Chief Minister, Jersey

Jim Ovia, Chairman, Zenith Bank, Nigeria

Mark Napier, Director, Financial Sector Deepening Africa, Kenya

Capital markets, which have the power to mobilise the scale of finance needed to transform whole nations, make it possible to invest in much needed infrastructure as well as in new technologies. India, for example, has proved a great example of the potential of capital markets, from banks to renewable energy companies, to raise finance overseas in their own currency. This is a remarkable example of the collaboration that exists between Commonwealth nations.

The Commonwealth can support its financial centres, particularly in emerging markets or the developing economies. Developing capital markets as a way of supporting Green Finance and domestic economies should

not be underestimated, especially in countries with high rates of youth unemployment, as such funding can help create new jobs.

To encourage financial inclusion, there should be service awareness and provision of accessible financial services, especially for small businesses and entrepreneurs, and those based in emerging markets.



## Fintech and Innovation in Financial Services

**What will the future of financial services look like? Will this give an opportunity for developing countries to leapfrog? How can digital finance be harnessed to ensure inclusive and sustainable growth across the Commonwealth?**



**Chair:** Charlotte Crosswell, CEO Innovate Finance, UK

Samir Saran, Vice President, Observer Research Foundation, India

Catherine Wines, Co-Founder, World Remit, UK

Scott Abrahams, Senior Vice President, Mastercard

Richard Hird, Chief Operating Officer, De La Rue, UK

Mark Lewin, Chief Executive, Department for Enterprise, Isle of Man

Anne Boden, CEO, Starling Bank, UK

Innovations like crowdfunding and cryptocurrency are radically changing the financial sector, as well as effecting how businesses are run, and how we value data. The identification of citizens is crucial for achieving a paperless and transparent market, allowing greater efficiency through automatization and digitisation on a wider scale. Aadhaar, India's open source biometric identification programme, enables the government to perform many of its transactions completely digitally.

The Commonwealth can help advance such programmes and technologies by sustaining the flow of innovation between emerging and developed economies, while promoting a community-first approach and encouraging local solutions to local problems, making the most of the advantages of globalisation without overlooking specific local concerns.

Speakers argued that Fintech requires limited government involvement to encourage innovation in the private sector, saying that there was a need for more regulation and less licensing. Youth engagement was also highlighted as crucial to the development of Fintech – while talent is available, business and government need to work to identify and encourage that talent. Technology has the potential to be

a great leveller, enabling young people across the Commonwealth, particularly in emerging markets, to contribute and compete in the Fintech industry. Fintech need not be exported from current global financial centres like London or Singapore, rather it can be a varied industry providing local, tailored services, and generating wealth worldwide rather than only in large, concentrated urban centres.

Regulation still poses a concern for Fintech; while government intervention is necessary in order to control illicit transactions and preclude the creation of parallel economies, and to mitigate any potential ensuing shifts in the labour market, entrepreneurs must be given leeway to innovate, and governments should avoid measures which restrict progress where possible. For Fintech to progress at once freely and securely, regulators must keep pace with the industry leaders.



## Commonwealth CEOs Forum

### What are the opportunities to further remove barriers to business?



**Co-Chair:** Jonathan Bewes, Vice Chairman, Corporate and Institutional Banking, Standard Chartered, UK

**Co-Chair:** Tan Sri Dato' Dr Mohd Munir Bin Abdul Majid, Chairman, Chairman, CIMB ASEAN Research Institute and President, ASEAN Business Club, Malaysia

This roundtable was an opportunity for high-net-worth, C-Suite level representatives from various industries to discuss how best to facilitate trade within the Commonwealth, and where opportunities for innovation and development lay.

Regarding growth opportunities, a growing middle class, increasing scale of cities, and access to a young population were all identified as positives. While the

speakers articulated that there are “no such barriers which cannot be overcome,” speakers identified excessive regulation, bureaucracy, uncertainty about tax, bribery and corruption as significant concerns for businesses within the Commonwealth and beyond.

While some of the participants had businesses operating in many of the Commonwealth countries, their activities in these countries was not framed as ‘working with the

Commonwealth.’ As such, there was a call for a shift in thinking about the Commonwealth as a place for pursuing opportunities.

Andrew Forrest argued that one of the big barriers for succeeding in the Commonwealth and achieving growth are negative multipliers in the form of modern slavery. He made a business case for eliminating modern slavery, stating that by taking steps to remove modern slavery from his supply chain his company has become more competitive along with his suppliers. By failing to remove such negative multipliers, Mr Forrest said that businesses risk not only their own potential for growth, but that of the wider economy.

In support of Mr Forrest’s argument, other members discussed some regulatory initiatives which have been put in place to tackle this growing problem. However, weak enforcement and failings in the structure of rules have not helped curb these issues. For example, while the UK government has stipulated penalties for organisations which do not comply with the Modern Slavery Act, only organisations earning over a certain threshold are held accountable, despite the fact that slavery is common to large companies and SMEs alike.

Lack of access to working capital for entrepreneurs and SMEs was identified as another barrier for achieving growth, and it was recommended that the metrics by which financing is made available to emerging economies be restructured to achieve better returns in more vulnerable regions.

## Insurance for Development: Mitigating Risk and Building Resilience

**Can insurance play a greater role in building resilience, and supporting long term economic development?**



Governments and businesses the world over have come together in recent years in pursuit of the United Nations' Sustainable Development Goals (SDG), tackling the social, economic, and environmental concerns of our age. As climate change continues to increase the risk of natural disasters, threatening not only lives but also livelihoods, speakers discussed the potential for insurance to help improve sustainability and build greater resilience.

**Chair:** Rowan Douglas, Head, Capital Science & Policy Practice, Willis Towers Watson, UK

Dame Inga Beale, CEO, Lloyd's of London, UK

Dr Ngozi Okonjo-Iweala, Chair, Africa Risk Capacity, Nigeria

Isaac Anthony, CEO, Caribbean Catastrophe Risk Insurance Facility, Cayman Islands

Dr Murray Simpson, Director of Climate Resilience, Wood, UK

Dr Steve Waygood, Chief Responsible Investment Officer, Aviva Investors, UK

Representatives from Lloyds claimed that due to rising sea levels, the financial cost of repairs following Hurricane Sandy in 2012 were an estimated 20% higher, and that the average annual cost of hurricane disaster relief had risen drastically since 1970. 2004's Hurricane Ivan resulted in losses in Grenada and the Cayman Islands that amounted to 200% of their GDP. It was estimated that there is around USD 186 billion of unprotected risk in the world, and capital could benefit by investing in insuring this collateral.

Africa Risk Capacity, which works with 32 countries across the continent and has sold insurance to 8 of those countries, currently has USD 400 billion of drought risk cover, insuring 10 million people.

Insurance can do more than simply ensure provision against damage; it can stimulate growth in developing countries by improving resilience and encouraging further investment by increasing the confidence of potential investors, while also providing them the opportunity to invest in risk. Through risk transfer, capital can be used for growth, improving productivity and building capital.



LONDON, UNITED KINGDOM  
16-18 April 2018

**COMMONWEALTH**  
*Enterprise and Investment Council*



**The Lord Mayor's Banquet**  
Tuesday 17<sup>th</sup> April  
The Guildhall





On Tuesday evening the Rt Hon the Lord Mayor of the City of London, Charles Bowman hosted a banquet for over 600 guests from the Commonwealth Business Forum at the Guildhall. Attendees were addressed by HE Cyril Ramaphosa, the President of South Africa, on the various benefits of doing business in the Commonwealth, citing common language, legal structures and history as the networks' key strengths, and urging other Heads of Government and business leaders to "make effective use of these advantages."

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*"For us, the Commonwealth provides a platform to forge common approaches to matters of global importance, underpinned by a commitment to democracy, human rights, good governance and prosperity for all. It is also a platform to promote trade, investment and the exchange of skills and knowledge between countries. As the Commonwealth Business Forum demonstrates, the Commonwealth is also a valuable forum to promote linkages between companies and business organisations from around the world."*

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HE Cyril Ramaphosa, President of the Republic of South Africa



**State Fragility, Growth and  
Development**  
Wednesday 18<sup>th</sup> April  
Standard Chartered Bank,  
1 Basinghall Avenue





On Wednesday morning CWEIC hosted a High-level roundtable with Standard Chartered at their head office in London, chaired by former UK Prime Minister and Chair of the Commission of State Fragility, Growth and Development the Rt Hon David Cameron.

HE Paul Kagame, the President of Rwanda, discussed how fragility was a concern pertinent to all states, not only small countries and developing economies, going on to cite Rwanda's experience as an example of how the issue fragility can be resolved:

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*"The story of Rwanda proves that fragility need not be a permanent state. It can be resolved. The difference between resilience and fragility is the quality of politics. Are we mindful of the need for accountability and to benefit all citizens without exclusion? Do you keep putting money into a country without knowing how it is being out to use? In Rwanda we put a framework in place where both sides could measure the results. We involved our citizens as we went along."*

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The attendees went on to discuss in further detail how best to encourage and promote inclusive economic growth in fragile states across the Commonwealth and beyond, with particular focus placed on achieving the Sustainable Development Goals.

Participants included not only representatives from Commonwealth governments, but from private enterprises, highlighting the significance of the issue of fragility across the public and private sectors.







**Day Three – Leading the Future**  
Wednesday 18<sup>th</sup> April  
The Guildhall

**Dark Clouds? The Cyber Threat to Business & Prosperity. How to Respond Together**  
*The threat of Cyber Crime reaches beyond borders, what can commonwealth Governments do to support business in this growing threat landscape, and what must businesses do as individuals to protect themselves?*

**Opening Remarks**

- Alderman Charles Bowman, The Rt Hon the Lord Mayor of London

**Keynote address - The value of action and the cost of inaction**

- The Rt Hon Amber Rudd MP, Home Secretary, UK

**The importance of investing in cyber security**

- Baroness Dido Harding, Chair, NHS Improvement and former CEO, TalkTalk Group

**Panel I: What can business expect from Government?**

- **Moderator:** Catherine McGuinness, Chairman, Policy & Resources, City of London Corporation
- Tobias Feakin, Ambassador for Cyber Affairs, Australian Department of Foreign Affairs and Trade
- The Hon Ursula Owusu-Ekuful, Minister of Communications, Republic of Ghana
- Vineet Kumar, President, Cyber Peace Foundation
- Detective Chief Superintendent Peter O'Doherty, Head of Crime, Cyber and CT, City of London Police

**Panel II: What should business be doing themselves?**

- **Moderator:** Catherine McGuinness, Chairman, Policy & Resources, City of London Corporation
- Ian Levy, Technical Director, UK National Cyber Security Centre
- Andy Bates, Executive Director UK & Europe, Global Cyber Alliance
- Kirsten Connell, Managing Director, CyLon
- James Hatch, Director, Cyber Services, BAE
- Stuart Aston, Chief Security Advisor, Microsoft

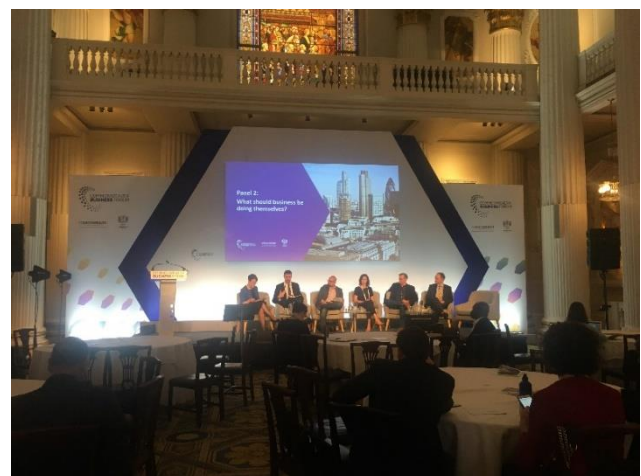
**Closing remarks**

- Catherine McGuinness, Chairman, Policy & Resources, City of London Corporation

What can Commonwealth governments do to support business in the face of cyber security threats? Speakers emphasised the value of trust and sustained engagement between the public and private sectors, sharing of best practices, legislation, clear strategy, international collaboration, and support for emerging digital economies as key to achieving progress.

Businesses themselves were recommended to be more transparent with their customers in order to achieve an atmosphere of trust. Basic, regular cyber maintenance and hygiene were also raised as important to protecting businesses and maintaining consumers' confidence. Businesses ought to be actively dealing with risks and make sure to take all necessary precautions – reacting and performing damage control after a security breach is not sustainable, and damages confidence in an organisation.

Funding and support for tech start-ups that specialise in cyber-security was further highlighted as key to ensuring sufficient progress in the industry. Speakers also emphasised the importance of hiring from a young, diverse talent pool.



## Investing in the Next Generation

***How can investors and political leaders better use their influence to encourage decision making for long term social and economic good?***



**Chair:** Margaret Doyle, Partner, Deloitte, UK

The Hon Alamine Ousmane Mey, Minister of  
Economy, Planning and Regional Development,  
Cameroon

Robin Watson, CEO, Wood, UK

Gaurav Burman, Director, Dabur International, India

The session began with the discussion of where best to invest to secure a better future for the young generation. Key targets for funding included education, ensuring parity in mandatory, formal education in all parts of the Commonwealth; provision of accessible and affordable healthcare; direct investment in job creation and new industries that could reduce youth unemployment rates; support for young people taking creative steps in their education or careers, allowing them the

security to experiment and innovate; and ensuring stability for the next generation by securing their rights in policies and long-term projects, and through good governance and peace-building.

Disruption, one of the key themes addressed throughout the Forum, was another highlight of the discussion; by embracing the four major 'disruptors' of our time, we can ensure a safer, fairer future for future generations. The four named disruptors included de-carbonisation, i.e.

moving away from non-renewable, unsustainable energy resources, and significantly reducing our consumption of single-use plastics; technology, specifically embracing innovations such as A.I. and automatization; new-politic, improving not only life expectancy, but standards of living across the world, and promoting the concept of global citizenship in the age of globalisation; and finally emerging economies, supporting newly industrialised and urbanised communities.

Focussing on young people in emerging markets, it was stressed that businesses must be professionalised and structuralised, not only to secure the rights of workers, but to incentivise investment. By globalising these companies and forming partnerships in different parts of the Commonwealth, it was argued that they could grow and help to spur job creation. This would also help to promote Foreign Direct Investment, by increasing consistency and confidence in the financial systems of emerging economies.



## Island Leaders Roundtable

*Can island countries stand out from the crowd? How can we strengthen Commonwealth partnerships?*



**Welcome:** Richard Burge, Chief Executive, Commonwealth Enterprise and Investment Council

**Chair:** Deodat Maharaj, Senior Advisor, Latin America and the Caribbean, UNDP

The Rt Hon Frank Bainimarama, Prime Minister of Fiji

The Hon Dr Joseph Muscat, Prime Minister of Malta

The Hon Pravind Jugnauth, Prime Minister of Mauritius

The Hon Rick Houenipwela Prime Minister of the Solomon Islands

The Rt Hon Hubert Minnis, Prime Minister of The Bahamas

The Hon Wallace Cosgrow, Minister of Investment, Industry and Entrepreneurship Development Plans, Seychelles

The Hon Howard Quayle MHK, Chief Minister of the Isle of Man

The Hon Sharlene Cartwright-Robinson, Premier, Turks and Caicos Islands

Hon Alden McLaughlin, Premier, Cayman Islands

The primary concern addressed by the panel was the immediate and long-term challenges posed to small island states, specifically rising sea levels and the increased frequency and intensity of hurricanes in the Caribbean and Pacific Islands. The destruction wrought by natural disasters must be used as opportunities to learn and to rebuild and improve infrastructure, in order to mitigate the effects of future occurrences. Connectivity with other island states and with the mainland too is important for encouraging investment and trade, bolstering island economies. Protectionism, as highlighted in the Forum's opening session, is particularly damaging to small island economies. The President of Nauru went on to state that small islands can achieve far more "when we work together and share resources".

The Chair, Deodat Maharaj, began by emphasising the importance of business, investment and trade to achieving the Sustainable Development Goals and building resilience. This was echoed by the Prime Minister of Fiji, who declared that "maintaining the health of our economies must be the number one priority".

Beginning the discussion on the theme of innovation and resilience, the Prime Minister of Mauritius pointed out that while there are many similarities between the needs and strengths of island states, their specific situations must also be taken into account when considering infrastructure and development solutions.

The second part of the discussion, focusing on how best to encourage collaboration between island states, was led by the Prime Minister of Malta, who argued for greater connectivity and collaboration not only between other island states but with the mainland, stating that rather than viewing them solely as competitors, by treating them as

allies and partners, resources and services can be better and more fairly shared across regions. The Minister of Investment, Industry and Entrepreneurship Development Plans from the Seychelles followed on from Prime Minister Muscat, agreeing that collaboration and sharing of knowledge and experiences of the challenges and opportunities common to small island states could help mutual development. One such successful example, cited by the President of Nauru, was the University of the South Pacific, as well as other organisations dedicated

to the wellbeing of Pacific Islanders, founded following the independence movement of the 1960s as Pacific Islands began to work together more closely.

Speakers also stressed the significance of climate change to the future of small island states, and how necessary investment in infrastructure is, reiterating calls earlier in the Forum for rebuilding safer and more secure infrastructure in the wake of natural disasters, learning from their weaknesses and mitigating any future damages.

## Delivering the SDGs: Aligning Business, Society and Governments

**How do we move from billions to trillions to help fund the SDGs? Mainstreaming SDGs into Business Delivery.**



**Chair:** Dr Amy Jadesimi, Commissioner, Business and Sustainable Development Commission

HE Maithripala Sirisena, President of the Democratic Socialist Republic of Sri Lanka

Andrew Forrest, Founder and Chairman, Fortescue Metals Group and Minderoo Foundation,, Australia

Graham Wrigley, Chairman, CDC Group

Dr Eugene Owusu, Special Advisor to the President on the SDGs, Ghana

There are a many high ambitions and ideals underlying the SDGs, however the Commonwealth must focus on how they will be funded. Many countries have much progress to make in order to achieve the fundamental development plans. Speakers proposed that undertaking initiatives to promulgate incentive frameworks could go some way to help reform developing economies by adding value to commodities. These frameworks, when understood, can contribute to a fairer, more prosperous, and more sustainable global community.

Modern slavery was addressed as one of the most pressing concerns for the SDGs, with the speakers arguing that a large and influential international body such as the Commonwealth has the potential to make significant strides in the global effort to end slavery and trafficking, if member states can express a united front of disapprobation or through sanction. With girls and women at a statistically higher risk of being victims of human trafficking and slavery, economic progress is stymied by their forced absence. This, speakers argued, is yet another reason for Commonwealth countries to advocate for formal education for girls on par with that available to boys,

and for the economic and social empowerment and emancipation of women.

Discussing the hurdles to achieving the SDGs, speakers highlighted the slow pace of investigation into the risks associated with SDGs and the lack of progress of implementation, consequently discouraging investment. The relative wealth discrepancies between low, middle, and high income economies also affect the amount of progress that can be achieved across the Commonwealth, with emerging economies often lacking the resources to implement the SDG guidelines.

Speakers reiterated the necessity of education and innovation to success with the SDGs. Improving human capital through funding education and training, particularly in emerging economies, it was said, was key to making progress. Speakers also suggested that while international collaboration and cooperation on the SDGs was important, countries need to work independently too, taking their specific circumstances into consideration and not relying entirely on others to achieve the SDGs.

Concluding with the argument that cooperation with the private sector was vital to the success of all the goals discussed, speakers agreed that partnerships between governments and businesses in the name of achieving the SDGs was necessary for balancing sustainability and prosperity in the Commonwealth.



## Africa Leaders Roundtable

### *Is the Africa growth story still alive and well?*



**Welcome:** Lord Marland, Chairman, Commonwealth Enterprise and Investment Council

**Chair:** Dr Ngozi Okonjo-Iweala, Independent Non-Executive Director, Standard Chartered Graham Wrigley, Chairman, CDC Group

HE Uhuru Kenyatta, President of the Republic of Kenya

Rt Hon Motsoahae Thomas Thabane, Prime Minister of Lesotho

HE Peter Mutharika, President of the Republic of Malawi

The Hon Pravind Jugnauth Prime Minister of Mauritius

HE Paul Kagame, President of Rwanda

HE Cyril Ramaphosa, President of the Republic of South Africa

The Hon Dr Barnabas Sibusiso Dlamini, Prime Minister of Swaziland

The Hon Alamine Ousmane Mey, Minister for the Economy, Development and Regional Planning, Cameroon

The Hon Alan Kyerematen, Minister of Trade and Industry, Ghana

The Hon Okechukwu Enelamah, Minister of Industry, Trade and Investment, Nigeria

The Hon Christopher Yaluma, Minister of Commerce, Trade and Industry, Zambia

The Hon Christopher Yaluma, Minister of Commerce, Trade and Industry, Zambia

Growth in the African economy has slowed despite previous successes. The debt-to-GDP ratio has increased and is trending to 50% with current borrowing patterns. In addition, there has been double digit inflation in some countries. For a long time, investment has largely been seen as government-driven, but speakers argued that African nations must now look to investment from the private sector.

Intra-Africa trade currently stands at around 18%, which is lower than in other areas, such as intra-European trade for example. This was the driving motivation behind the African Free-Trade Agreement, which has now been endorsed by 44 countries and awaits ratification.

While the discussion was focused on growing debt and deficits, there was a shift in focus to the opportunities available for increased trade and investment in Africa, moving African economies away from relying solely or largely on foreign aid. Africa should be viewed as a market of 1 billion consumers, rather than 54 countries; there is opportunity here for wide ranging industries and products, with various markets as yet overlooked. Speakers discussed the new opportunities for foreign trade and investment, claiming that there is more space for the private sector to drive investment now than before, especially in energy generation and transmission. Speakers also suggested that the private sector should look to provide alternative financing models for viable infrastructure projects in Africa which will not increase the national debt, helping to de-risk investment and increase opportunities for trade and development.

Lack of connectivity outside of major cities, difficulty accessing finance, gaps in investment in infrastructure, and issues of poor governance and corruption were all

highlighted as hindrances to international and intra-African trade. Speakers also stated that in spite of the proposed African Free-Trade Agreement, obstruction at borders and ports, issues with transport interfacing, difficulties ensuring consistent quality of products and services, and cumbersome and costly bureaucracy raised further barriers affecting intra-African trade. From past experiences, improvements in infrastructure and automating trade processes have made it easier to move goods around, increasing efficiency and reducing the cost of doing business could make a significant positive impact on intra-African business. The FTA is a milestone in African economic development and can serve as an enabling agent for opening up trade and investment.

Proposing solutions to the various issues affecting African trade discussed earlier in the session, speakers emphasised the importance of investing in the next generation and in technological development for the future of Africa's economies. Consistent trade policies across the continent protected from political shifts on a national level were also highlighted as vital to de-risking attracting foreign investment. Speakers concluded with the necessity of tackling corruption in Africa, stating that it ought to be regarded as a 'systems failure', that is to say that by improving and strengthening the systems in place, governments can preclude the perceived necessity for bypassing those systems to get business done. A strong legal system, an educated and skilled workforce, strong regulatory frameworks, and a secure tax environment were all proposed as measures governments could implement to help tackle corruption.

## Making Business Easier Between Commonwealth Countries

**How can government and business leadership work together to reduce bureaucracy and delays across borders and between countries?**



**Chair:** Professor Ngaire Woods, Dean, Blavatnik School of Government, Oxford University, UK

HE Muhammadu Buhari, President of Nigeria

Dato' Seri Nazir Razak, Chairman, CIMB Group, Malaysia

Martin Sutherland, CEO, De La Rue, UK

Commonwealth countries consistently come high in international rankings when it comes to ease of doing business; Brunei, Malawi, India, Zambia and Nigeria are all among the highest ranked countries in that regard. As global dynamics shift, the world is presenting new opportunities in trade and business which Commonwealth nations should look to take advantage of.

His Excellency the President of Nigeria began by enumerating the strengths of the Commonwealth in its diversity and in its unity, bound as it is by common values and a

common agenda. In order to ensure ease of doing business, His Excellency argued that the Commonwealth needs to adopt a connectivity agenda on trade and development, and that markets need to remain open. Making business easier across Commonwealth countries revolves around regional integration, the provision of platforms for SMEs, development of the knowledge economy, digitisation, and enhanced cyber security. The Commonwealth, he stated, has the potential to be a champion for trade and investment, the bedrock of prosperity. Citing Nigeria's

own success in having moved up 24 places in global rankings for doing business to enter the top 10, His Excellency discussed how he had worked to increase transparency and efficiency, as well as ensuring contract enforcement and regulating the procurement process, making it easier and more secure to do business in Nigeria. He also encouraged other Commonwealth nations to follow Nigeria's example in being more open to business and encouraging regional integration.

Dato Seri Nazir Razak went on to issue his own five recommendations for improving business in the Commonwealth; making sure it means something and has some significance to its member countries; an improved flow of information between Commonwealth businesses; the opportunity for the Secretariat to become a platform organisation, demonstrating how business can be done; helping to improve the flow of capital; and promoting the Commonwealth's brand. As most of the Commonwealth countries belong to other regional blocks, the Commonwealth must work harder and be strategic to attract the different countries to trade within it.

Martin Sutherland of De La Rue described the value of the Commonwealth to his company, and encouraged joint ventures with national governments and often between countries as ways to better facilitate trade. Having done business with Kenya for 30 years, and with Jamaica for 40, Mr Sutherland emphasised the need to tackle corruption in the Commonwealth in order to effectively facilitate ease of business in the future.



## Asia Leaders Roundtable *Can Asia keep growing?*



Citing a variety of trend projections and data reports, speakers were optimistic about the economic growth potential in Asia, especially for China, India, ASEAN countries and Pakistan. In particular, 70-75% of the Indian population remained within the working age range. Pakistan reported GDP growth of 7.65% (2017) and had been able to obtain the UN's 'developing country' status in fulfilling all its required criteria. Singapore managed an economic growth rate of 5.6% (one of the highest amongst developed countries) and remained one of the richest countries in the world by per capita. Hence there was confidence that economic expansion would shift towards Asia and sustained development could be achieved through

effective reforms in education and health policies as well as by building relationships and collaborating with neighbouring and Commonwealth countries.

**Welcome:** The Rt Hon Sir Hugo Swire MP, Deputy Chairman, Commonwealth Enterprise and Investment Council

**Chair:** Zarin Daruwala, CEO, India, Standard Chartered

The Hon Sheikh Hasina, Prime Minister of Bangladesh

The Mohammad Pervaiz Malik, Federal Commerce Minister, Pakistan

Dato' Azman Mahmud, CEO, Malaysia Investment Development Authority

The Hon Mangala Samaraweera, Minister of Finance and Mass Media, Sri Lanka

Norashikin Johari, Acting Permanent Secretary, Ministry of Foreign Affairs and Trade, Brunei

Binoy Kumar, Special Secretary, Department of Commerce, India

Speakers argued that training the large youth population for the jobs market would help to promote prosperity in this region and fulfil their potential of its people. With a large combined market, a wealth of natural resources and a resilient young workforce, Asia stands to benefit greatly from trade and the fourth industrial revolution over the next few decades. The challenge lies in ensuring a smooth transition to the technological economy and addressing the big skills divide among the countries.

Many parts of Asia are still in the developing phase and/or possess much potential for growth, therefore the region is looking towards open trade instead of opting for protectionism. For example, ASEAN aims to build a business community network by 2021. Challenges that remain to be addressed include how to maintain economic stability, how to ensure the economic empowerment of women, and how to maintain the pace of growth and development while complying with SDGs and the Paris

### Climate Accord.

Speakers then asked themselves; how can the Commonwealth encourage a two-way business relationship between Asia and other regions, fostering inward and outward trade, supporting greater market access and increasing export capacity?

The first proposal was the need to develop strong leadership and governance within Asia, promoting stability not only on a national level, but on a regional level, which in turn enhances investment commitments and prosperity, as in the cases of Pakistan and Singapore. Speakers also identified sectorial development, suggesting

that by focusing on specific regions, industries or projects for international collaboration and job creation, Asia could continue to attract capital commitments for building infrastructure. This would provide Asian countries opportunities, especially in the digital economy, the energy sector, and green and blue technologies. One concern raised was that outside of China, Korea and India, most Asian countries' markets were driven primarily by SMEs, so speakers called for the establishment of a framework to create an open market for professionals, managers, executives and technicians, or to develop centres of excellence for SMEs in order to support capacity building.

Speakers concluded with the need to build a shared and open culture of doing trade given the wide diversity spectrum among Asian Commonwealth countries, claiming this would help to address the challenge of market access, and better facilitate trade and investment.

## **Concluding Session: Advancing Intra-Commonwealth Trade**



Lord Marland, Chairman, Commonwealth  
Enterprise and Investment Council

The Hon Cameron Dick, Minister for State  
Development, Manufacturing, Infrastructure and  
Planning, Queensland, Australia

Mayor Tom Tate, Mayor of The City of Gold  
Coast, Queensland, Australia

Catherine McGuinness, Chairman, Policy &  
Resources, City of London Corporation

The final day of the Commonwealth Business Forum concluded with a plenary session, chaired by CWEIC Chairman, Lord Marland, who was joined on stage by the Mayor of Gold Coast and Queensland's Minister for State Development, Manufacturing, Infrastructure and Planning, who began the plenary by discussing the benefits their region had enjoyed as a result of the 2018 Commonwealth Games in the city of Gold Coast.

This expanded into a wider conversation about how the Commonwealth can aim to benefit its citizens in general and increase prosperity globally, highlighting the importance of advocating for free and fair trade in particular as a means to increase prosperity.

Speakers also emphasised the importance of investing in job creation domestically, incentivising young people to remain and contribute to their home country's economies.

The Commonwealth, speakers asserted, gives its citizens a unique point of contact that facilitates trade, investment and cultural exchange between its member countries, and that the potential and advantages offered by the network should be made use of to their fullest advantage.





LONDON, UNITED KINGDOM  
16-18 April 2018

**COMMONWEALTH**  
*Enterprise and Investment Council*



**Heads of Government  
Roundtable**  
Wednesday 18<sup>th</sup> April  
Intercontinental Hotel

Lord Marland, Chairman, CWEIC

Richard Burge, Chief Executive, CWEIC

Alderman Charles Bowman, Rt Hon Lord Mayor of London

Tracey Clarke, CEO, Standard Chartered UK

Ben Van Beurden, CEO, Royal Dutch Shell plc

Moya Greene, CEO, Royal Mail Group

Robin Watson, CEO, Wood

Martin Sutherland, CEO, De La Rue

Julian Adams, Group Regulatory and Government Relations Director, Prudential

Jim Ovia, CEO, Zenith Bank Nigeria

Gregory Hodgkinson, Chairman, Arup

Leanne Kemp, CEO, Everledger, Australia

Ghazanfar Bilour, President, Federation of Pakistan Chambers of Commerce Industry

Mohamed Islam, President, Federation of Bangladesh Chambers of Commerce Industry

Meng Kit Ho, CEO, Singapore Business Federation

Carole Kariuki, Chief Executive Officer, Kenya Private Sector Alliance (KEPSA)

Dr Jyotsna Suri, Chairperson, The Lalit Suri Hospitality Group

Ian Davies, Chairman, Rolls-Royce

Andrew Forrest, Chairman, Fortescue Metals Group

Mr Mohammed Dewji, Mo Dewji Foundation

Mohamed Amersi, CEO, Inclusive Ventures Group

Sumit Mazumder, Past President, Confederation of Indian Industry



Following the closing session of the Commonwealth Business Forum, Heads of Government in attendance relocated to the InterContinental London Park Lane with a number of senior business representatives for a private roundtable discussion. This was an opportunity for the business community to provide feedback directly to Heads of Government in order to inform discussions at the Heads of Government Meeting. The meeting was chaired by the Rt Hon Philip Hammond MP, Chancellor of the Exchequer.

The key topics touched upon in this discussion included global trade, how best to support SMEs, and policies and practices for facilitating wider economic empowerment throughout the Commonwealth.



**CWEIC Partners' Roundtables**



## **Malta Roundtable**

**16<sup>th</sup> April**

The Rt Hon Joseph Muscat, the Prime Minister of Malta, was joined on Monday morning for a private, high-level roundtable at the Guildhall with selected senior business leaders from across the Commonwealth. The discussion focused on Malta's role in the changing global landscape, and addressed the question of how to maintain Malta's economic growth.



## **Lesotho Mining Roundtable** **18<sup>th</sup> April**

At this gathering of parties interested in Lesotho's mining industry, the Hon Prime Minister and the Hon Minister of Mining of Lesotho announced their intention to renew the Letšeng mining lease with Gem Diamonds, a strategic partner of the Commonwealth Enterprise and Investment Council.

## **Commonwealth Country Showcases**

**18<sup>th</sup> April**

The Hon Alamine Ousmane Mey, Minister for Economy, Government of Cameroon made the opening remarks on behalf of Cameroon, followed by a presentation from Dr Diane Acha Morfaw, Chairperson of the Cameroon Investment Promotion Agency. The Hon Rishad Bathiudeen, Minister for Industry and Commerce, Government of Sri Lanka then made the opening remarks for Sri Lanka, followed by presentations from a number of Sri Lankan organisation. The event was also attended by the Hon Mangala Samaraweera, Minister of Finance, Government of Sri Lanka.

