

Communiqué on the Commonwealth Business Forum 2018

The 11th 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 4th 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.

Commonwealth Enterprise and Investment Council

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