

## Session 07- Belt and Road Initiative-Transformation Opportunities for Sri Lanka

### Summary

- **Due to its geographical location, Sri Lanka would be an important part in the China's Belt and Road Initiative.**
- **Sri Lanka's participation in this initiative will boost the country's economy and help it attract more foreign direct investment and it will also strengthen the country's competitiveness.**
- **Sri Lanka must do more to be better involved in the initiative in order to reap benefits.**
- **Sri Lanka should increase skills and competencies of local labour force and equip them with right talent and attitude to harness opportunities of OBOR initiative.**

### Key Takeaways

1. The Belt and Road Initiative (One Belt One Road- OBOR) proposed by China in 2013, refers to the Silk Road Economic Belt and the 21<sup>st</sup> Century Maritime Silk Road, aiming at building a trade and infrastructure network connecting Asia with Europe and Africa along the ancient trade routes of silk road. OBOR will connect 65 countries, including Sri Lanka.
2. This initiative will cover more than 4 billion people and it would increase connectivity in the region.
3. Initiative was open to all the countries and Sri Lanka would be an important part of the initiative due to its geographical location in the Indian Ocean region.
4. Sri Lanka's participation in this initiative will boost the country's economy and help it attract more foreign direct investment and it will also strengthen the country's competitiveness.
5. Sri Lanka can link its own development plan to China's initiative in order to achieve a win-win situation.
6. Sri Lanka must do more to be better involved in the initiative in order to reap benefits.
7. Sri Lanka's labour force should set up and needs exposure to a higher level of skills if Sri Lanka is serious about seizing maximum advantage of the OBOR initiative.
8. Sri Lankan government and the business community need to step up and double their efforts to increase skills and key competencies of local labour force and equip them with the right talent and attitude to harness opportunities out of China's ambitious plan of OBOR.
9. Language is a barrier between the two countries and Sri Lanka must take steps to learn the Chinese language.

10. OBOR can be transformational for Sri Lanka if the country allow it. FTA's between Sri Lanka and China need to be understood in totality and Sri Lanka needs to be prepared whether its sending economists who understand the language over to China to comprehend the enormity of the potential and intra-regional trade opportunities, initiate public- private partnerships, to build Sri Lanka's logistics capacity.
11. Sri Lanka should enhance the competencies to be able to respond quickly within a given time. It is about learning, trusting and understanding Chinese culture and it will very important for Sri Lanka to do business with China.

### **Recommendations**

1. Increase skills and competencies of local labour force and equip them with the right talent and attitude.
2. Enhance competencies to be able to respond quickly with in a given time.