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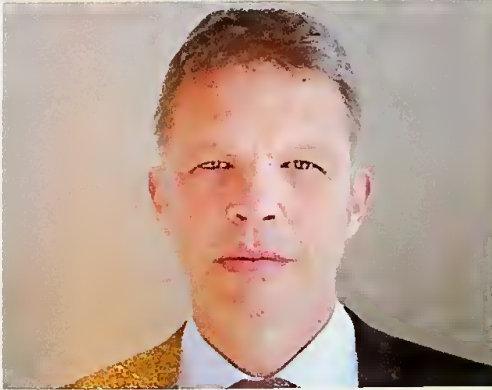
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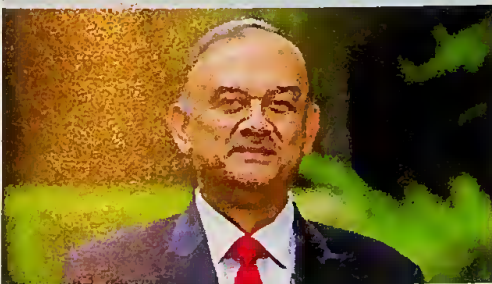
Adani Group Commissions India's First Transnational Power Project

Gautam Adani, Chairman of Adani Group, met Bangladesh Prime Minister Sheikh Hasina in Dhaka regarding the commencement of the 1,600 MW Ultra-Super-Critical Godda Power Plant project.

Two Global Banking Giants Face the Regulators' Wrath



HDFC Bank India: The Behemoth of a Surging Nation



Strengthening Historic Indo-Lanka Joint Vision for the Next 25 Years



The Role of Capital Flows to Sustainable Growth in Emerging Markets

2023 Michel Camdessus Central Banking Lecture

Alternative Data Market Growing 2.5x Faster than Artificial Intelligence Industry; Revenues to Quadruple and Hit \$19B by 2027

Nine fastest shrinking jobs in the U.S. amid AI boom

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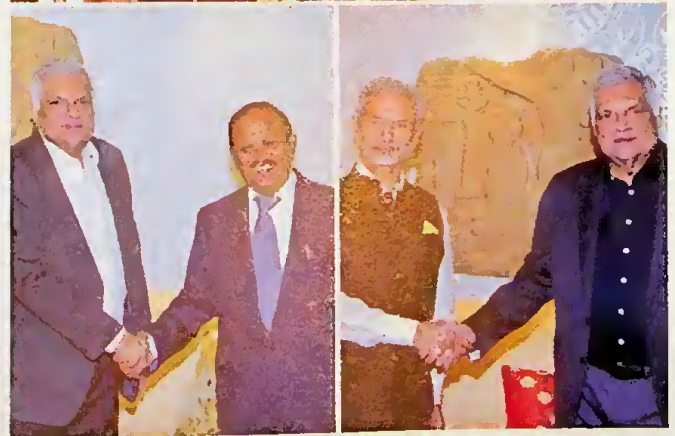
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Strengthening Historic Indo-Lanka Joint Vision for the Next 25 Years

July 21, 2023.



President Ranil Wickremesinghe and Indian Prime Minister Narendra Modi.

President Ranil Wickremesinghe, on his maiden official visit to India after assuming Presidency, conveyed a resolute commitment to strengthen the bilateral ties between India and Sri Lanka.

Addressing an esteemed gathering that included Prime Minister Narendra Modi and dignitaries from both countries, the President expressed gratitude for the warm hospitality extended during his visit and underscored the significance of this diplomatic mission.

Emphasizing the remarkable progress witnessed under Prime Minister Modi's leadership in India, the President commended the strides made in economic, infrastructure, and technological domains. He highlighted that India's growth serves as a positive force for the entire region, including the Indian Ocean region.

In return, the President briefed Prime Minister Modi about the challenges faced by Sri Lanka in the past year and the extensive reform measures implemented to overcome them. He expressed profound appreciation for the solidarity and support extended by India during Sri Lanka's trying times.

During their discussions, the President outlined his vision for economic recovery and sustainable growth in Sri Lanka. He shared comprehensive proposals for reconciliation, power-sharing through devolution, and the Northern development plan, inviting all party leaders to work towards consensus and national unity.

Furthermore, both leaders emphasized the significance of enhanced connectivity between the two nations to foster economic partnership. They recognized the deep-rooted historical, cultural, and commercial ties



President Ranil Wickremesinghe and Indian Prime Minister Narendra Modi addressing the gathering.

and believed that the present moment presented an opportune time to embark on a joint vision for the future.

Both leaders expressed optimism that the discussions held would pave the way for a prosperous and secure future for the people of India and Sri Lanka. The joint vision forged during this momentous occasion is set to reinforce trust, strengthen geographical and civilizational links, and propel the Indo-Lanka relationship to new heights for the next 25 years.

Following is the statement delivered by President Ranil Wickremesinghe during the official visit to India:

“I am honoured to be in New Delhi at the invitation of Prime Minister Narendra Modi. This is my first visit to India since assuming office as President last year and it is a visit to which myself and my Government attach the highest importance.

I thank the PM Modi and the Government of India for the hospitality extended to me and to my delegation.

PM Modi and I had the occasion to review at length recent developments in our countries as well as in our bilateral relations. I have congratulated PM Modi on the great strides India continues to make under his leadership in economic, infrastructure and technological progress in ensuring growth and prosperity for the

people of India. We believe that India’s growth will be beneficial to the neighbourhood and Indian Ocean region.

I have also apprised with Prime Minister Modi of the extraordinary challenges that Sri Lanka had experienced in economic, social and political terms in the past year, and of the reform measures I have spearheaded on a number of fronts, in overcoming these challenges.

I have conveyed to PM Modi and to the government and people of India our profound appreciation for the solidarity and support rendered to Sri Lanka in what was undoubtedly the most challenging period in our recent history.

In reviewing recent developments in Sri Lanka, I shared with Prime Minister Modi my commitment to bring about economic recovery leading to sustainable and stable growth with justice and equity which will benefit all segments of Sri Lankan society in all parts of the country.

In moving forward, I have explained that I have set Sri Lanka firmly on a path of economic reform and that Sri Lanka is already witnessing the stabilizing outcomes of these measures and the revival of confidence internally and externally in the progress of the country. I also shared with him the comprehensive proposal I

President Ranil Wickremesinghe shared comprehensive proposals for reconciliation, power-sharing through devolution, and the Northern development plan, inviting all party leaders to work towards consensus and national unity.



Prime Minister Narendra Modi and delegates in discussion with President Ranil Wickremesinghe and delegates.

presented this week for furthering reconciliation, power sharing through devolution and the multiple elements of the Northern development plan. I have invited all party leaders in Parliament to work towards consensus and national unity on these measures. Thereafter the Government will place the relevant legislation before Parliament. Prime Minister Modi has expressed his solidarity and goodwill in these endeavours. We now need to put our economy on a growth path bringing greater revenue for the country, which requires enhanced investment in all parts of the country. As a supportive and solid foundation for the realization of these objectives, we have agreed on a Joint Vision of the future India - Sri Lanka economic partnership through enhanced connectivity.

Today, in this 75th year of our bilateral diplomatic relations, our Vision will propel us towards a more

secure future through mutually beneficial interactions, to bring tangible benefits and greater opportunities for our future generations in the coming decades.

The foundations of our joint vision of greater future connectivity have already been laid through millennia-old civilizational, cultural, human and commercial interactions between our two countries.

The thread of connectivity is woven through our history. In our view, the present time is a most opportune moment to embark on such a vision for the future.

We recognized that modern-day connectivity plays a crucial role in realizing our vision of economic partnership. The recent recommencement of Chennai and Jaffna air services is an important step towards air connectivity. We believe that expansion of aviation connectivity to other destinations and further

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Joint Declaration of Intent (JDI) in the field of Animal Husbandry and Dairying between Milinda Moragoda, High Commissioner of Sri Lanka to India and Alka Upadhyaya, Secretary, Department of Animal Husbandry and Dairying.



A MoU between India and Sri Lanka on Renewable energy, Economic development of projects in Trincomalee district and Network to Network Agreement between NIPL and Lanka Pay for UPI application acceptance in Sri Lanka usage was exchanged between Milinda Moragoda, High Commissioner of Sri Lanka to India and Gopal Bhagley, High Commissioner of India to Sri Lanka.

development of Palaly airport will complement this initiative. Ferry services between Talaimannar-Rameswaram and Nagapattinam-Kankesanthurai will add more impetus to sea travel between the two countries. Examining other forms of connectivity between Sri Lanka and India could become a further catalyst to boost economic growth.

We agreed that the Economic and Technology Cooperation Agreement between Sri Lanka and India is critical to enhance bilateral trade and investment in new and priority areas. Sri Lanka is pleased to welcome Indian assistance in digital tech driven service delivery and citizen centric services.

We agreed that enhanced connectivity will also play a crucial role in strengthening our cooperation in tourism, people-to-people exchanges and cultural relations. The tourism industry in Sri Lanka is poised to reap the benefits of the post-pandemic world and India is currently the top market for inbound tourism for Sri Lanka. Enabling UPI based digital payments in Sri Lanka would immensely facilitate further growth in this and other sectors.

In keeping with Sri Lanka's national priorities and global commitments towards a greener economy, and also to ensure energy security, Sri Lanka sees valuable opportunities in partnering with India in green and renewable energy development. In this context, I am pleased to note the conclusion of the Memorandum of Understanding for Cooperation in the field of Renewable Energy. Establishing the high-capacity power grid interconnection between Sri Lanka and India would enable two-way electricity trade between the two countries.

The development of Trincomalee as an energy hub with the support of India is a crucial step towards Sri Lanka's goal to elevate Trincomalee as a hub for

industry and other economic activities. Prime Minister Modi and I believe that the construction of a multi-product petroleum pipeline from Southern part of India to Sri Lanka will ensure an affordable and reliable supply of energy resources to Sri Lanka.

We also discussed how to improve our cooperation in the dairy and animal husbandry sectors to realize our common interest in achieving greater socio-economic development, and enhance the nutrition status of our people.

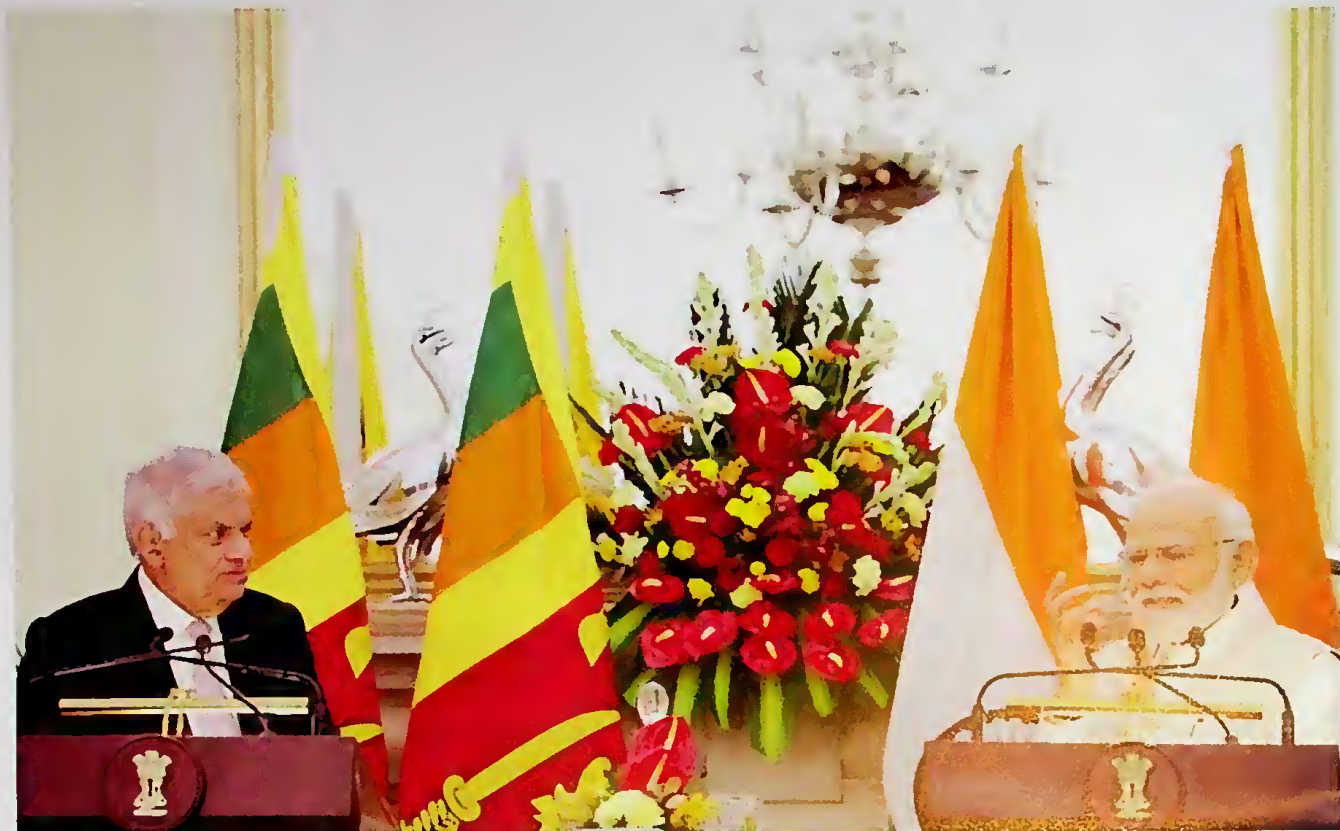
Cooperation in the education sector is one of the key elements in our bilateral relationship. We believe that establishing new higher education institutes with the assistance from India is important. This will contribute towards upgrading the knowledge and skills of our youth and include them in the nation's development drive.

I believe that my visit to India has provided an opportunity to review our bilateral relationship. We believe that establishing new higher education institutes with the assistance from India is important. This will contribute towards upgrading the knowledge and skills of our youth and include them in the nation's development drive.

I believe that my visit to India has provided an opportunity to review our bilateral relationship, leverage the strength of geographical and civilizational links, and reinforce trust and confidence for our future prosperity in the modern world. I am confident that the discussions we had today will lay the foundation for the next 25 years of Indo-Lankan relations and contribute to my vision for sustainable growth national unity and reconciliation for all segments of the people of Sri Lanka and for a prosperous and secure future for the people of India and Sri Lanka. ■

Prime Minister Narendra Modi on Sri Lankan President's visit to India

July 21, 2023.



Prime Minister Narendra Modi addresses the gathering in the presence of President Rani Wickremesinghe.

I warmly welcome President Wickremesinghe and his delegation to India. Today, President Wickremesinghe is completing one year in office. On this occasion, on behalf of all of us, I convey my heartiest greetings to him. The past one year has been full of challenges for the people of Sri Lanka. As a close friend, like always, we stand shoulder to shoulder with the people of Sri Lanka in this hour of crisis. And I heartily congratulate the people of Sri Lanka for the courage with which they faced these challenging circumstances.

Our ties are as ancient and extensive as our civilisations.

Sri Lanka has an important place in both, India's "Neighbourhood First" policy and "SAGAR" vision. Today we shared our views on bilateral, regional and international issues. We believe that the security interests and development of India and Sri Lanka are intertwined. And therefore, it is essential that we work together keeping in mind each other's safety and sensitivities.

Today we have adopted a vision document for our Economic Partnership. This vision is to strengthen the Maritime, Air, Energy and people-to-people connectivity between the people of both the countries. The vision is

to accelerate mutual cooperation in tourism, power, trade, higher education and skill development. This is the vision of India's long-term commitment towards Sri Lanka.

We have decided that talks on the Economic and Technological Cooperation Agreement will be started soon. This will open new possibilities of trade and economic cooperation for both the countries.

We agreed to enhance air connectivity between India and Sri Lanka. To increase business and the movement of people, it has also been decided to start Passenger Ferry Services between Nagapattinam in Tamil Nadu and

Today we have adopted a vision document for our Economic Partnership. This vision is to strengthen the Maritime, Air, Energy and people-to-people connectivity between the people of both the countries.



President Ranil Wickremesinghe and Prime Minister Narendra Modi in discussion with other delegates.

Kankesanthurai in Sri Lanka. We have decided that the work of connecting the electricity grids between the two countries will be expedited. Feasibility study will be done for petroleum pipeline between India and Sri Lanka. Apart from this, it was also decided to check the feasibility of a land bridge. Fintech connectivity will also increase with the agreement signed today to launch UPI in Sri Lanka.

Today we also discussed the issues related to the livelihood of fishermen. We agree that we should proceed with a humane approach in this matter. We also talked about reconstruction

and reconciliation in Sri Lanka. President Wickremesinghe told me about his inclusive approach.

We hope that the Government of Sri Lanka will fulfill the aspirations of the Tamils. Will drive the process of rebuilding for equality, justice and peace. Will fulfill its commitment to implement the Thirteenth Amendment and conduct the Provincial Council Elections. And will ensure a life of respect and dignity for the Tamil community of Sri Lanka.

This year holds special significance for our bilateral relations. We are celebrating the 75th anniversary of our diplomatic relations. Also, the

Tamil community of Indian origin is completing 200 years of their arrival in Sri Lanka. I am happy to say, that on this occasion, various projects worth Rs 75 crore will be implemented for Indian origin Tamil citizens of Sri Lanka. In addition, India will also contribute to the development programs in the northern and eastern regions of Sri Lanka.

A stable, secure and prosperous Sri Lanka is not only in India's interest, but in the interest of the entire Indian Ocean region. I assure once again, that the people of India are with the people of Sri Lanka in this hour of struggle.

Thank you very much. 🇮🇳

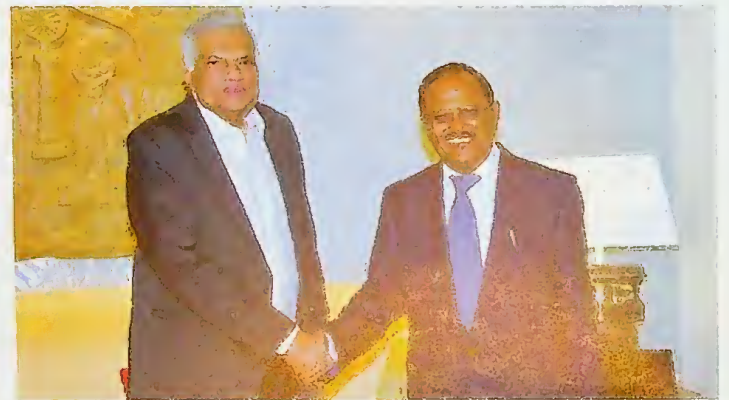
President Ranil Wickremesinghe's visit to India



President Ranil Wickremesinghe and President of India Droupadi Murmu.



President Ranil Wickremesinghe and Dr Subrahmanyam Jaishankar (left), India's Minister of External Affairs.



President Ranil Wickremesinghe and India's National Security Advisor, Ajit Doval (left).



The Sri Lankan delegation led by President Ranil Wickremesinghe met with Indian President Droupadi Murmu at the Rashtrapati Bhavan in Delhi. Above, L - R: Kanchana Wijesekera, Minister of Power and Energy; Douglas Devananda, Minister of Fisheries; Ali Sabry, Minister of Foreign Affairs of Sri Lanka; President Ranil Wickremesinghe; President of India Droupadi Murmu; Jeevan Thondaman, Minister of Water Supply and Estate Infrastructure Development; Sagala Ratnayake, Chief of Staff to the President of Sri Lanka and National Security Advisor; Aruni Wijewardane, Secretary to the Ministry of Foreign Affairs; and Saman Ekanayake, Secretary to the President.

In order for a country to develop economically, it must be open to the world: President Ranil Wickremesinghe



President Ranil Wickremesinghe.

President Ranil Wickremesinghe stated that he is interested in exposing Sri Lanka to the world for economic development promptly as possible and to implement related legal reforms. The President expressed these views while participating as the chief guest at the “Indian CEO Forum”.

President Ranil Wickremesinghe further commented: Trade between Sri Lanka and India began 700 years ago. We have a remarkable history of Kerala merchants venturing to Sri Lanka and establishing businesses, ultimately integrating into our local system. This cultural amalgamation is evident in landmarks like the Pattini Devalaya in Navagamuwa, which reflects the influence of Kerala on Sri Lankan culture. By the late 19th century, India accounted

for only 1% of the world’s GDP. However, with the shift of economic power towards Asia, India has again risen to prominence. Just as East Asia, including countries like Japan, Korea, and China, witnessed significant growth 75 years ago, it is now India’s turn, along with the Indian Ocean region. It’s important to note that India is not the sole nation rising in this context; the oil countries in West Asia are also on the ascent. Positioned strategically in the middle, Sri Lanka benefits from its proximity to India and its rich history, cultural heritage, and longstanding trading relationships spanning 2,500 years.

The world is evolving, and India is developing rapidly, particularly under Prime Minister Modi’s leadership. We, too, have experienced our economic

challenges, but we are a resilient nation, not destined for a Greek tragedy. As our economy recovers, we must prioritize economic restructuring. We initially made progress, but our pace has slowed. Once we complete the debt restructuring process, we will focus on a comprehensive growth agenda. This entails a massive overhaul of our economy, legal framework, and systems, aligning our path with India’s.

Our goal is to establish a highly competitive economy that can stand on par with the rest of the world, encompassing green and digital sectors. India and Sri Lanka should embark on this transformative journey together, as we have for the past 2,500 years. Regardless of political dynamics, our cultural and economic ties have remained steadfast.

My primary objective during my visit to India will be to explore connectivity, as High Commissioner Gopal Bagley aptly stated. We must determine our long-term objectives and aspirations for the next 10 to 15 years. This marks the beginning of a new era, and we must forge ahead together.

It’s essential to remember that development doesn’t halt in India. In the next 50 years, it will extend to Africa and beyond. Therefore, the vision we discussed with Prime Minister Modi should guide our immediate actions. Ultimately, it’s crucial to recognize that the relationship between our countries is not solely driven by governments but by our people, who are moving forward rapidly. We must adapt to the changing world, avoiding the

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Gopal Bagley, High Commissioner of India in Sri Lanka.



T. S. Prakash, President of the Indian CEO Forum presenting a commemorative gift to President Ranil Wickremesinghe. Also present was Gopal Bagley, High Commissioner of India in Sri Lanka.

pitfalls that come with government intransigence. Hence, we must foster a long-term relationship between our two nations, transcending individual leaders or political parties. India and Sri Lanka possess immense potential, and it is our path forward.

Responding to a point addressed by T. S. Prakash, President of the Indian CEO Forum, on the circulation of Indian currency in Sri Lanka, President Wickremesinghe stated that the Sri Lankan Government would want to see the Indian rupee used as much as

the dollar. It makes no difference to us if India becomes a common currency. We'll have to figure out how to go about it. So that is what we must do. We must become more open to the outside world. We must be competitive not just for Sri Lanka but also for the rest of Southeast Asia, East Asia, and Australia. We must negotiate a more comprehensive trade agreement with the EU. If you want to, you can dominate the entire world. You will only succeed if you want to accomplish it.

Meanwhile, Gopal Bagley, High Commissioner of India in Sri Lanka, said: For a long time, Indians have conducted business in Sri Lanka. We built a bridge of friendship between the two countries by launching this business. I feel it will have a positive impact on the people of Sri Lanka. When the people of this country were oppressed, India stood by them. During last year's financial crisis, India and the Indian business community helped Sri Lanka's economy recover. Sri Lanka is now recuperating from the financial crisis; it should be noted. The Government of India and the Indian business community supported it in this regard. Even during the initial crisis, Indian businessmen began doing business in Sri Lanka to demonstrate to the rest of the world that the country's financial status was stable. For the past 40 years, the leaders of this country have promoted Indian businesspeople doing business in Sri Lanka. I want to point out that the present President Ranil Wickremesinghe, has also expressed his support. It is recalled here that the Indian Government and business community will support Sri Lanka's economic and physical development. It is an Indian promise. ☐