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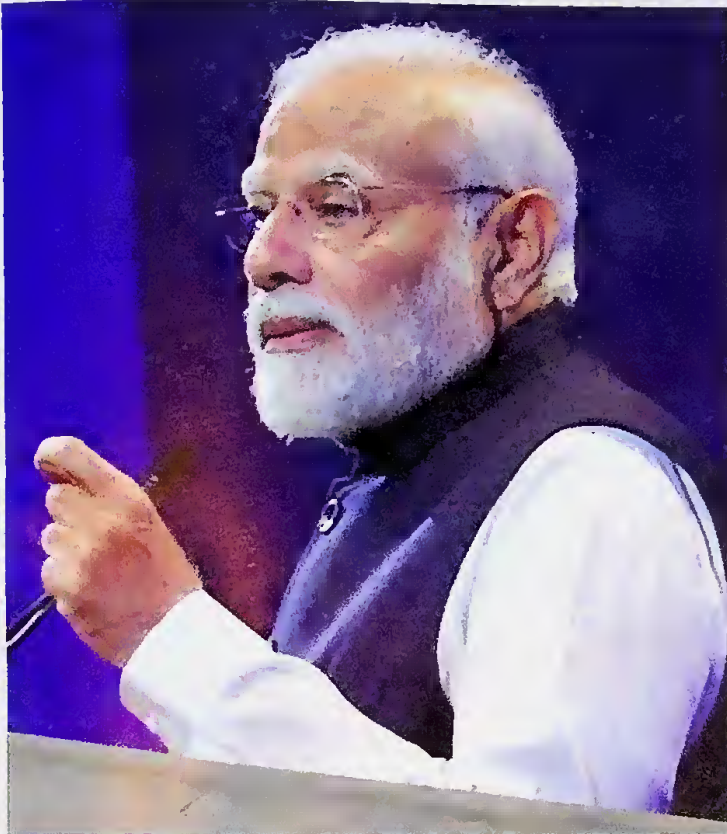
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Plentiful Phones

Trends in the use of Cellular Phones Sri Lanka is evidence of the power of a small handheld device to fulfill many human needs. Mobile phones and the internet are giving people new opportunities they never had before.

Japanese Finance Minister Commends Impressive Economic Advancements in Sri Lanka



It is Time for New Dreams, New Resolutions and Continuous Accomplishments: Prime Minister Narendra Modi

Global Business Leaders praise Prime Minister Modi's Visionary Approach at the Tenth edition of Vibrant Gujarat Global Summit (VGGS) 2024

Labor Market Trends
Mere numbers may not be the easiest way to gauge the health of Sri Lanka's labor market.



President Ranil Wickremesinghe Affirms Trust in New Investments for Rebuilding Sri Lanka's Economy

The Opportune Moment for Investing in Sri Lanka's Renewable Energy Sector

Global Debt

The debt narrative has come to grip an increasingly unstable world, even as many countries have hit the pit with unwholesome debt in recent years.

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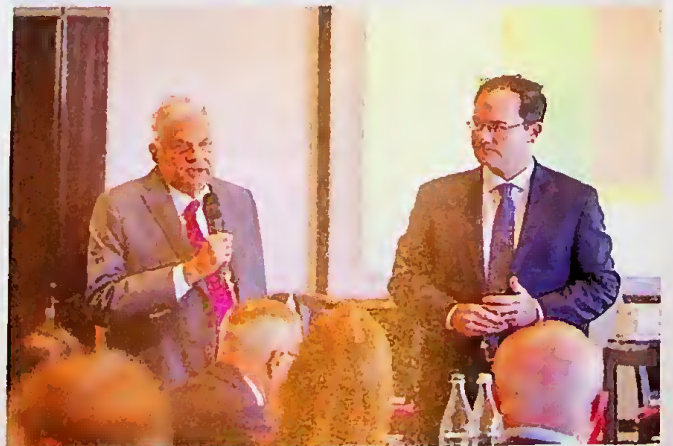


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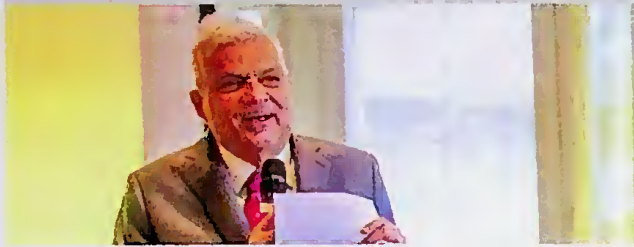
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Japanese Finance Minister Commends Impressive Economic Advancements in Sri Lanka



President Ranil Wickremesinghe in discussion.

Suzuki Shunichi, Japan's Finance Minister arrived in Sri Lanka on a two-day official visit aimed at deepening economic relations with the Sri Lankan Government. This visit is particularly significant amidst the economic challenges faced by Sri Lanka, prompting the implementation of comprehensive reform measures focusing on macro stability and debt sustainability.

The Japanese Finance Minister, expressed strong admiration for President Ranil Wickremesinghe, noting significant improvements in Sri Lanka's economy. He specifically mentioned positive trends in GDP and inflation indicators, attributing the progress to the President's strong leadership. The Minister conveyed deep respect for President Wickremesinghe's demonstrated leadership in achieving

these economic improvements. The President expressed profound appreciation for Japan's lead role in addressing Sri Lanka's debt issues. The talks encompassed future collaborations, emphasizing areas such as information-technological cooperation, maritime-security collaboration, resumption of stalled projects, long-term bilateral cooperation, finalization of debt restructuring agreements and pipeline projects.


Both leaders expressed mutual appreciation for the ongoing support and cooperation between their nations.

President Wickremesinghe conveyed his gratitude, emphasizing Japan's crucial role in Sri Lanka's current standing. Acknowledging the swift resolution of recent challenges, he expressed

confidence in deepening ties between the two nations.

Reflecting on the cooperation, President Wickremesinghe highlighted the need for further collaboration, particularly in the realms of a competitive green economy and a digital economy. Stressing the importance of focusing on exports to enhance the trade balance, he expressed optimism for the realization of a new economic model in Sri Lanka.

President Wickremesinghe concluded by affirming his commitment to fostering closer ties between the two countries, laying the groundwork for future cooperation. In response, the Japanese Finance Minister expressed gratitude for President Wickremesinghe's update and emphasized the value of transparent and comparable debt restructuring. Addressing the recent suspension of yen loans due to a debt crisis, Minister Suzuki Shunichi outlined the potential resumption of yen loans pending the conclusion of a MoU at the Official Creditor Committee (OCC) and continued debt sustainability monitored by the IMF.

The discussions between the two leaders aim to fortify ties and lay the groundwork for a more robust and cooperative economic relationship between Japan and Sri Lanka. 



Suzuki Shunichi, Japan's Finance Minister and other delegates.

President Ranil Wickremesinghe Affirms Trust in New Investments for Rebuilding Sri Lanka's Economy



L-R: Moderator Mahin Khan, President Ranil Wickremesinghe, Vera Songwe, Founder and Chair of Liquidity & Sustainability Facility; Professor Laura Alfaro of the Harvard Business School; Professor Kenneth Rogoff of Harvard University and Wale Edun, Minister of Finance of Nigeria.

In a candid discussion at the World Economic Forum (WEF) stakeholder dialogue titled 'Pulling back from the brink,' held in Kurpark Village, Aspen, President Ranil Wickremesinghe outlined short-term strategies aimed at revitalizing Sri Lanka's economy.

Emphasizing tourism promotion, agricultural modernization and a focus on renewable energy, the President expressed the country's eagerness to attract new investments.

During the panel discussion, a question was posed regarding Sri Lanka's outlook after negotiating debt relief and the approach to repaying borrowed funds.

President Ranil Wickremesinghe responded optimistically, highlighting the country's performance and anticipating a two percent growth this year, with projections reaching four to five percent in the next year. However, President acknowledged the critical issues of balancing payments and budgetary constraints. He outlined measures to address these challenges, including working with the International Monetary Fund (IMF) to increase revenue, revamping revenue collection systems, and establishing a revenue authority to replace individual



President Ranil Wickremesinghe at the World Economic Forum.

departments. The discussion delved into the complexities of managing populism and meeting public expectations while adhering to conventional financial rules. President Wickremesinghe stressed the need for governments to strike a balance between providing essential facilities and managing strict financial rules.

Addressing concerns about potential resentment from the population due to tax increases and IMF schemas, the President reassured that Sri Lanka is accustomed to foreign investments and maintains an open society. He expressed

support for debt relief for African countries, acknowledging the unique challenges they face.

In concluding remarks, President Ranil Wickremesinghe asserted Sri Lanka's ability to manage its economic challenges and called for collective efforts to support African nations in their pursuit of debt relief.

The panel discussion provided valuable insights into Sri Lanka's economic strategies, showcasing President Ranil Wickremesinghe's commitment to navigating the country through these challenging times. □

The Opportune Moment for Investing in Sri Lanka's Renewable Energy Sector

President Ranil Wickremesinghe highlighted the present as an opportune moment for investing in Sri Lanka's renewable energy sector, expressing confidence in its potential to yield substantial benefits for both stakeholders and consumers in the coming decades.

I thank the Swiss Asian Chamber of Commerce and their partners in organising this event for the invitation to speak today.

Background: Green Energy and Climate Concerns

There is an urgent need for acceleration of global actions towards climate change mitigation. There have been multiple global forums which have resulted in numerous commitments towards this end. However, actions have fallen drastically short of commitments.

The fallout of this failure in global leadership is borne largely by developing nations of the global south. When periods of drought extend beyond normal, undermining agricultural production, our food security is in jeopardy. When hydropower gets disrupted due to delayed monsoons, our energy security is in jeopardy. Droughts are often followed by a deluge, leading to flash floods and landslides, disrupting lives and livelihoods of under-privileged communities in particular.

It is very evident that there is a disproportionate impact of the adverse outcomes of climate change on developing countries. This brings to light the issue of climate justice and the need for a stronger contribution from the advanced economies towards adaptation and mitigation efforts in the global south.

That being said, Sri Lanka will forge ahead with its efforts towards climate mitigation. We have also recently launched the Tropical Belt Initiative at



President Ranil Wickremesinghe at Green Technology Forum.

the COP28 in Dubai – this creates a framework for catalysing private investment in forests, energy, oceans, mangroves, in the countries of the tropical belt.

Today I want to focus on one key aspect of such efforts, which is our drive towards renewable energy.

Renewable Energy in Sri Lanka: Building on History

In fact, Sri Lanka is a country with a long history of renewable energy. Since independence Sri Lanka developed an extensive network of hydropower, commissioning its first major hydropower plant in 1950. Hydropower was able to provide for most of the country's energy needs until the 1990s. Even today, hydropower accounts for around 40 percent of Sri Lanka's installed electricity generation capacity.

With hydropower largely exploited to the optimal levels, there has been an increased effort to include wind and solar power generation to the national grid. The government is now accelerating this process to ensure that by 2030, 70 percent of Sri Lanka's electricity needs are fulfilled by renewable energy sources.

To reach this target requires a large investment of up to USD 11.5 billion. However, until recently the framework for private investment in the renewable energy sector has not been very conducive. Over the last 2 years several measures have been taken by the government to correct these shortcomings and ensure an optimal investment climate for renewable energy is in place.

Financial Reform

The first step was to ensure cost reflective pricing. Between 2014 and 2022 electricity tariffs had not been adjusted. This resulted in major cash flow problems for the Ceylon Electricity Board that sometimes led to payment delays to power suppliers. However, from August 2022 we have shifted to a cost-reflective pricing structure. Accordingly, electricity tariffs are revised every quarter to reflect costs on a forward-looking basis.

The CEB, which has long been a loss-making entity, returned a profit in 2023, enabling it to settle significant levels of past debt along with some balance sheet structuring. The company now has a strong balance sheet, a far stronger cash



President addressing the gathering.

flow position, and a pricing structure that ensures liquidity.

Rigidities in the feeding tariff has also been a concern of past investors. However, this has also been addressed with greater flexibility being introduced to the tariff options, including choices between fixed tariff and variable tariff formulas.

In addition to internal reform, we are also putting in place the framework to attract green financing. Sri Lanka has developed the Road Map for Sustainable Finance, Green Finance Taxonomy, the SDG Investor Map and the Green Bond Framework, that is currently under formulation, creates the enabling environment for Sri Lanka to have a robust engagement in climate finance. The availability of sustainable finance will be an added boost for renewable energy investments in Sri Lanka.

Legislative Reform

There have also been legislative barriers to large scale private investment in the renewable energy sector. Those legal hurdles have also been cleared through necessary amendments to the Electricity Act introduced in 2022.

Institutional Reform

Thirdly, the government is in the final stages of implementing unbundling of the Ceylon Electricity Board. This will

result in greater financial and operational autonomy for the distribution, generation, and transmission arms of the CEB, resulting in competition and transparency. Whilst private participation in generation is already available, the unbundling process will open up opportunities for private participation in distribution as well.

This major reform, implemented with the support of the Asian Development Bank, will ensure the CEB operates at the frontier of efficiency, delivering the best outcome for consumers and the most competitive and efficient producers of electricity. The draft legislation for this reform was already been published last month.

Infrastructure Improvements

The ambition of 70 percent electricity from renewals also requires improved system efficiency and upgrades to integrate more renewable energy, particularly from 2026. Investments will be required in storage, transmission, and distribution, along with the ongoing private investments in generation. Plans for this integration up to 2030 are in place and have begun implementation.

Future Outlook

Following the major reforms implemented in the energy sector in the last 2 years, there has been renewed interest

in this sector. There are already large scale solar and wind power projects that have commenced implementation. A major Indian player has commenced implementation of a 350MW wind power plant that is expected to be commissioned in 2025. The same player is considering a further USD 750 million investment in wind power.

Wind power is a major opportunity for Sri Lanka. A recent World Bank report indicates that off-shore wind power in particular has the potential to generate power far greater than Sri Lanka's requirements. Considering this, Sri Lanka and India are in advanced stages of talks regarding grid inter-connection to enable Sri Lanka to export surplus electricity particularly to the fast-growing industrial belt in the Southern part of India. There is also tremendous potential for the development of green hydrogen in Sri Lanka.

Conclusion

Sri Lanka has ambitious plans to fulfil its sustainable, green development agenda. By 2050 the country has committed to achieving net zero. The accelerated renewable energy plan is a key component of this overall effort and is also an essential step on the path towards energy security. Renewable energy will also drive down costs of generation since at present Sri Lanka is compelled to rely on high-cost heavy fuels during the dry season. Sri Lanka is in the process of establishing an international climate universality, which will continue to unlock opportunities in green energy.

It is clear that Sri Lanka's renewable energy policy direction is underpinned by multiple motivations and drivers. Therefore, investors can expect a high degree of policy continuity in this sector going forward as well. This is the best time to invest in Sri Lanka's renewable energy journey, and I have no doubt such investments will generate significant value for shareholders and Sri Lanka's consumers over the next several decades. ■

Global Disparities between Developing and Developed Nations have grown due to Technology Gaps and concerns of Weapons of Mass Destruction



President Ranil Wickremesinghe with several heads of state.

President Ranil Wickremesinghe commended President Yoweri Museveni for assuming leadership at the 19th Non-Aligned Movement (NAM) Summit in Kampala, Uganda.

“Let me begin by congratulating you, President Yoweri Museveni of Uganda, for taking over the helm of the Non Aligned Movement at this 19th Summit. Your leadership is even more timely as Uganda assumes this role at a critical moment of collective awareness among countries of the global South. This is the first NAM Summit following the onset of the pandemic, the debt crisis, climate catastrophe, new global competition, and the ensuing multiple implications for the world, particularly, for the Global South.

As we meet today, a humanitarian crisis is unfolding in the Gaza Strip and beyond. For over three months, immense suffering and losses have been endured by the Palestinian civilian population, endangering regional security and stability. Until now, the

NAM was largely silent. How can we remain silent when Gaza is destroyed? People were denied humanitarian aid and a vast majority of the dead were innocent civilians. Silence implies consent. It is encouraging that this 19th Summit has given the highest priority to this crisis in Gaza and the inalienable rights of the people of Palestine to self-determination and the realization of an independent and sovereign state of Palestine. We must congratulate South Africa for its bold stand regarding Gaza. The international community has already called for an immediate humanitarian ceasefire and the release of hostages.

There cannot be a two-state solution based on one state - Israel. No resolution is possible without a state of Palestine. Therefore, in line with multiple UN Resolutions and the Declaration of this Summit, the international community must recognize the West Bank, Gaza, and East Jerusalem as territories coming within the State of Palestine, and in

addition, there should be no change in the ethnic composition of Gaza. Sri Lanka also proposes that the State of Palestine be established within five years and no more.

We are now witnessing the end of the post-Cold War order and the coming into being of the evolving multipolar world. We are seeing a resurgence of latent and open conflicts involving former and aspiring significant powers on the geopolitical front. In Europe, the transatlantic military alliance has been strengthened, past arms control agreements have collapsed, military expenditure has reached historically unprecedented levels, and nuclear weapons are once again the subject of apparently serious policy discussion. Outer space and the oceans have become potential theatres of conflict and geo-strategic competition, including in our vicinity in the Indian and Pacific Oceans.

Free trade and economic integration are being reversed by the policy-driven rise of trade protectionism due to strategic competition among major powers.



At the 19th Non-Aligned Movement (NAM) Summit in Kampala, Uganda.



President Ranil Wickremesinghe with South African President Cyril Ramaphosa.

Furthermore, this is being extended further with the concepts of de-coupling and de-risking. A unilateral declaration of a new trade order and the setting aside of multilateralism by the West of the WTO. The weaponizing of the Dollar. Recent economic and debt crisis challenges, climate justice, food and energy security. Digital and technological divides and advanced WMD arsenals have aggravated existing inequalities between the developing states of the NAM and the developed world.

This Summit's "Deepening Cooperation for Shared Global Affluence" theme reflects the need to address the inequities between our two worlds. Furthermore, experience shows us that, to succeed, we

need a strong and united NAM that contributes to a better world for all. To do so, we have to reinvent ourselves.

Our membership today is no longer a grouping of weak states. We must recognize that due to the rapid progress and economic advancement of some Asian, African, and Latin American states. Most of the ten leading economies of 2050 will belong to this movement. We see among us rising aspirants for leadership status in global affairs. They must be prepared to give leadership. Furthermore, we must play a vital role as geo-strategic political, economic, technological, and military rivalries become more pronounced among former and new contenders for Major

Power status. Therefore, the NAM must reinvent itself under your Chairmanship. Assume a new role in a multipolar world – to transform itself as the largest bloc representing the Global South. We must also recast our objectives. While upholding the Bandung Principles in the evolving multipolar world, we need to,


- (i) oppose the spread of big power rivalry, including the coercion of uncommitted states,
- (ii) build a multipolar world that

incorporates the Global South's political, economic, social, and climate change mitigation aspirations.

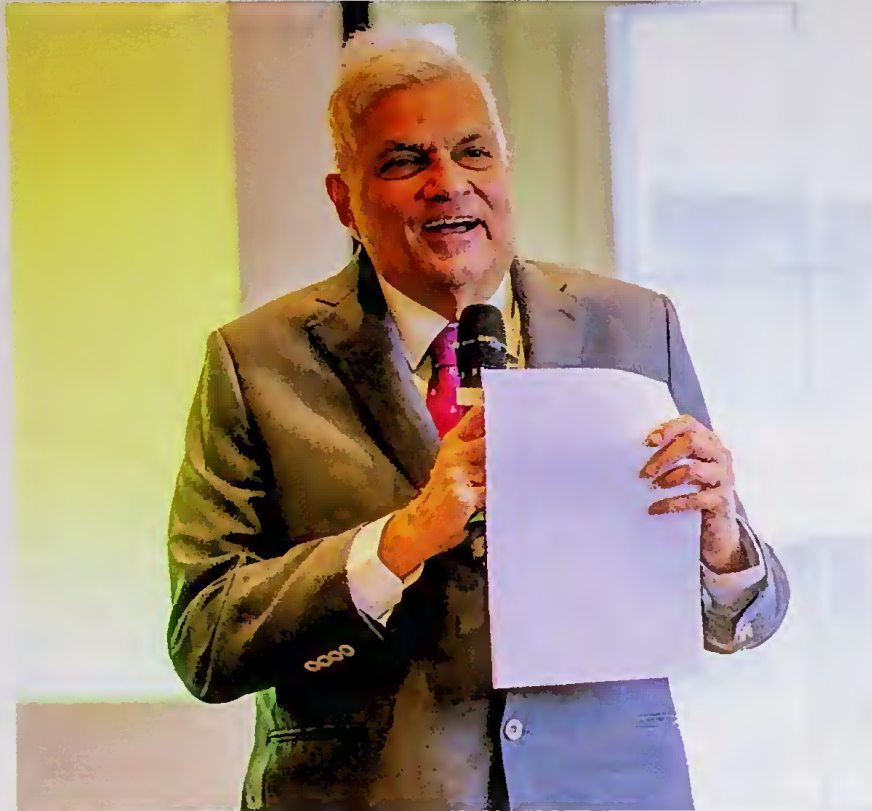
Let us transform ourselves from this loose movement to become a dynamic bloc of the Global South and its friends. Let us establish an effective permanent operational structure equipped to address the contemporary challenges facing the Global South—an organization capable of shaping the new order.

Our future lies in our hands.

We can make it or break it. Let us make it work.

Let me conclude by thanking you, Mr President, and the Government of Uganda for the excellent arrangements for hosting this important 19th Summit of the Non-Aligned Movement." 

President Ranil Wickremesinghe shares Sri Lanka's Positive Economic Outlook and Reforms at Business Roundtable in Switzerland



President Ranil Wickremesinghe addressing the Roundtable.



President highlighted the significant strides in Sri Lanka's economic recovery.

Addressing the Business Roundtable organized by BOI Sri Lanka and the Swiss-Asian Chamber of Commerce, during his official tour to Switzerland to attend the 54th Annual Meeting of the World Economic Forum, President Ranil Wickremesinghe highlighted significant strides in Sri Lanka's economic recovery and outlined future growth prospects.

President Wickremesinghe began by acknowledging the challenging times the nation faced, noting the adverse effects of the recent crisis on businesses, small enterprises and the overall population. He mentioned a constructive meeting with the International Monetary Fund (IMF), where it was surprising to learn that Sri Lanka had over performed despite the difficulties.

One key aspect highlighted by the President was the successful debt restructuring in collaboration with the IMF, emphasizing its necessity for dealing with creditors. He outlined the reforms undertaken in 2022 and 2023, addressing crucial business impediments and resolving supply bottlenecks in fuel and electricity. Additionally, import restrictions were lifted, foreign exchange liquidity was restored and a primary surplus in the balance of payments is anticipated for the first time since 1977.

President Wickremesinghe highlighted positive indicators such as the stabilization of the currency, a significant reduction in inflation, and the reversal of negative economic growth from the third quarter of 2023. The achievement of a primary budget surplus in 2023 marked a notable improvement.

The President went on to discuss the effective progress in debt restructuring, with key creditors agreeing in principle. The IMF's approval of Sri Lanka's first



Dinesh Weerakkody, Chairman of Board of Investment & Chairman of Colombo Port City Economic Commission and Sagala Ratnayaka, Chief of Staff to the President & NSA.



program review in December 2023 sets the stage for a shift from stabilization to recovery and growth in 2024.

Looking ahead, President Wickremesinghe emphasized the government's focus on fostering growth through exports, services and investments, including foreign direct investment (FDI). He announced concluded and upcoming FTAs with Singapore, Thailand, India and China, along with ongoing talks with other South Asian nations.


The President highlighted Sri Lanka's initiatives to join the Regional Comprehensive Economic Partnership (RCEP) and the benefits of GSP Plus for

access to European markets. The address concluded with the President unveiling opportunities for investments in renewable energy, agriculture modernization, tourism, IT and infrastructure development through public-private partnerships. He highlighted forthcoming laws and commissions aimed at enhancing market access, fostering trade and investment and ensuring the competitiveness of Sri Lanka's economy. President Ranil Wickremesinghe reassured foreign investors by mentioning the removal of restrictions and the ongoing commitment to economic reforms. Meanwhile, sharing his perspective during the

roundtable discussion on Sri Lanka's undertaken reforms, Sagala Ratnayaka, the President's Senior Advisor on National Security and Presidential Chief of Staff, emphasized a comprehensive approach encompassing both economic and governmental facets.

Ratnayaka highlighted that alongside economic reforms, the government embarked on an extensive array of changes. This included a proactive engagement in a diagnostics exercise initiated by the International Monetary Fund (IMF). Notably, the government did not wait for the completion of the IMF diagnostics exercise but initiated various measures beforehand. Initiatives like the establishment of the Parliamentary Budget Office were implemented even before the governance diagnostics report was published. Subsequent to these initial steps, a comprehensive program was launched to implement diagnostic reforms. Ratnayaka underscored the significance of introducing critical legislation, such as the anti-corruption law. He explained the process by which the Constitutional Council would recommend commissioners for the Anti-Corruption Commission to the President. Emphasizing a forward-looking approach, Ratnayaka affirmed that all undertaken actions aim to elevate international standards.

The Senior Advisor highlighted the introduction of a substantial number of pieces of legislation on the governance front, with approximately 20 already completed. Looking ahead, the focus includes labor laws, with a target of 40 or 50 new laws and the consolidation of around 40 to 50 existing legislations into a modern, forward-looking framework. The overarching goal is to create a favorable environment for employers and align Sri Lanka with contemporary global standards.

The Business Roundtable provided a platform for Sri Lanka to showcase its economic resilience and commitment to growth, leaving attendees optimistic about the nation's future prospects. 

President Ranil Wickremesinghe briefs Indian CEOs on Sri Lanka's Economic Outlook

President Ranil Wickremesinghe took centre stage in a roundtable discussion organized by the Consortium of Indian Industry (CII) and World Economic Forum, unveiling a comprehensive economic vision for Sri Lanka. The President emphasized the successful resolution of supply bottlenecks, the removal of import restrictions and the restoration of foreign exchange liquidity as key factors contributing to sustained economic growth.

Sri Lanka is actively expanding its trade agreements, with a recently completed comprehensive Free Trade Agreement (FTA) with Singapore and an upcoming FTA with Thailand. Ongoing discussions with India, China, and Southeast Asian nations highlight the nation's commitment to global economic integration.

President Wickremesinghe welcomed private investments, particularly in infrastructure development and the divestment of state-owned enterprises. Lucrative opportunities for potential investors were highlighted in key sectors such as telecommunications, financial services, and energy. The collaborative efforts with India on renewable energy projects, focusing on offshore wind and solar sources, underscored the commitment to sustainable energy solutions. Plans for a high-capacity power grid and bidirectional electricity trade further showcased the dedication to energy and power connectivity.

Bilateral trade and economic engagement were central themes, with plans outlined for liberalizing trade in goods and services, customs cooperation, and trade facilitation with



At the Consortium of Indian Industry (CII).



President Ranil Wickremesinghe addresses at the Consortium of Indian Industry (CII). Also present were Ramachandran Dinesh, President of CII National Council; and Chandrajit Banerjee, Director General, CII.

India. The emphasis on technology cooperation and the use of the Indian rupee for trade settlement reflects a commitment to strengthening economic ties. Sri Lanka's vision also extends to tourism and people-to-people connectivity, fostering cultural and educational collaborations.

Engaging with top Indian CEOs across various sectors, President Ranil Wickremesinghe discussed opportunities in supply chain efficiency, healthcare, consumer products, telecom, and clean energy. The roundtable positioned Sri Lanka as an attractive destination for

diverse investments. Recognizing the importance of digital technologies in logistics, the President highlighted the potential for collaboration in enhancing infrastructure efficiency.

In conclusion, President Ranil Wickremesinghe's dynamic vision, shared during the roundtable, underscores Sri Lanka's commitment to economic prosperity, regional collaboration, and sustainable development. The dialogue with Indian CEOs lays the groundwork for robust partnerships and investments, fostering a new era of economic growth for Sri Lanka. □

Bilateral trade and economic engagement were central themes, with plans outlined for liberalizing trade in goods and services, customs cooperation, and trade facilitation with India.

President Ranil Wickremesinghe Emphasizes Immediate Reforms in Global Financial Structure



President Ranil Wickremesinghe at the Third South Summit in Kampala, Uganda. Also present were Deputy Prime Minister of Somalia Salah Jama; South Africa's Minister of Foreign Affairs Naledi Pandor and Acting Foreign Minister of the Republic of Sudan Ambassador Ali Al-Sadiq.

President Ranil Wickremesinghe, addressing the Third South Summit in Kampala, Uganda, highlighted the world's numerous challenges, such as conflicts, pandemic repercussions, climate disasters and financial market uncertainties. The President also emphasized the disproportionate impact on vulnerable G77 economies.

In his statement, President Ranil Wickremesinghe stressed the urgency of reforming the global financial architecture. The President also pointed out that the contemporary international debt resolution architecture is more suited for a world where the Paris Club and London Club dominate global debt resolution. International bond markets dominate global debt, particularly debt in the developing world and non-Paris Club lenders.

The President lamented the diversion of financial resources to debt service, hindering spending on essential public services and human development, impacting Sustainable Development Goal (SDG) targets. He criticized the Common Framework for its inability to provide speedy debt resolution, causing delays in addressing recent sovereign debt distress in many G77 countries.

Addressing climate finance, President Wickremesinghe highlighted the failure

of the global financial system to meet the Global South's needs for mitigating and adapting to climate change. Despite commitments made in global forums, he pointed out the lack of real contributions. The President introduced Sri Lanka's Tropical Belt Initiative to catalyze private investments for global public goods, including biodiversity, oceans, and forest resources.

Expressing concern about rising protectionist tendencies in global trade, the President urged decisions to be made in multilateral forums rather than unilaterally. He emphasized the need for coordination between the G77 and BRICS to ensure the smooth efficiency of global trade and investment.

President Wickremesinghe also touched upon the challenges of job creation in developing economies, quoting Joseph Stiglitz on technological changes making manufacturing skills capital-intensive, resulting in fewer jobs.

While advocating for global financial reforms, the President called on the G77 + China to formulate strategies for member countries to prepare for energy transition, digital transformation, the green economy, and a skilled workforce for the new global economy.

President Wickremesinghe also thanked President Museveni and the Government of Uganda for their hospitality and

congratulated President Museveni on hosting the Third South Summit and assuming the Group of 77 + China Chairmanship.

The President also thanked Cuba for its leadership during the past year and commended their effective leadership in the Havana Declaration. As the G77 + China commemorates its 60th year, President Wickremesinghe emphasized the importance of remaining united to overcome multidimensional challenges based on the group's founding principles of unity, complementarity, cooperation, and solidarity.

As the largest alliance of developing countries within the United Nations, the G77 provided a platform for the Global South countries to express and advance their collective economic interests. It also served as a forum for joint discussions on international economic issues, fostering cooperation among its member countries.

The Third Southern Summit was convened under "Leaving No One Behind," aiming to enhance collaboration among its 134 member nations in trade, investment, sustainable development, climate change, poverty alleviation, and the digital economy.

The presidency of the G77 + China summit, previously held by the Republic of Cuba, was assumed by the Republic of Uganda during this session. 