

Financial City never sleeps

by

Paul Ranjit



Some of the participants of the Asia-Pacific Executives Forum(seated from left) Dr. R. Thiyagarajan, Paul Ranjit, Rajkumar Kanagasingam(facilitator of the forum), Dr. Harsha de Silva, State Minister of National Policies and Economic Affairs(chief guest), Dr. Tissa Jayaweera(chairman of the forum session), Kugananthan Kanagaratnam. The Forum is organised by the American Academy of Project Management(AAPM), Global Academy of Finance and Management(GAFM) in collaboration with **Interstellar Strategic Partners** and other institutions

It is a privilege to attend this forum. I was born in Mount Lavinia and have been living in Australia for more than 30 years. I am acting as a professional bridge builder between Australia, Sri Lanka and China to establish the Colombo International Financial Centre(CIFC).



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The vision of the CIFC project is, it will become a regional, and then a global financial centre.

The Dynamics of the Project

The driver is the One Belt and One Road Initiative which will open a new era for humanity; this is a game changer for Sri Lankan economy. CIFC, a Hub East-West Connection Corridor will eventually create a new dynamic and opportunity for this island. This will deepen, broaden and accelerate economic growth in the region.

A Grand Vision

This is a new financial architecture. We should welcome and embrace new ideas. History has taught us it can be done. The implementation is difficult due to lack of investment in Sri Lanka.

Very Big

The land in question is “Terra Nova” in Latin, a new territory. The setting up of this development is complex.

How is the Sri Lankan government going to react and co-operate with China and Australia to design and build a development using the best ideas? - Best building technical products with the best building practices.

We wish to improve the environment and intend to embrace the local and business opportunities. The facilities must be sizable, desirable and needs to achieve recognition as a financial centre by the world’s leading banks. The key to success is the integration of other countries and their project partners, with the CIFC.

The Operation Model

We need to operate under internationally recognised legal, financial and regulatory frame works with both legal, financial transparency but minimal regularity and red tape barriers. When operational this facility must have 24hour operation to service the various needs for world financial markets in various global time zones, so that it will attract the leading banks while connecting the local market, thus building the local economy while working to attract global trade.

Challenges

- (a Recognition as a Financial Centre by the world's leading banks
- (b Anchor the Financial Sector as tenants for the world's leading banks
- (c Attract skilled Human capital, best and the brightest brains
- (d 24hour operation in front and back office functions to service the various global time zones
- (e Improve efficiency in the administration of the governance, no red tapes
- (f Recognition and implementation of free trade principals
- (g A competitive and fair corporate and personal tax rate
- (h Operational, financial and legal transparency with minimal regulatory and governmental barriers

The Execution Strategy

One country alone cannot deliver this mega project. To be successful there must be collaboration on many levels and the finished product must appeal to the financial sector of many countries otherwise it will be a white elephant.

We need partnership to accomplish the vision, it is most important: Partnership between countries and government, Partnership between private sector (most crucial), Partnership between financial institutions, Cross-Border Investments Policy, and Global agreements.

Summary

The connectivity of the One Belt and One Road Initiative is the key part of the project. The success comes from collaboration with all sectors. It will maximise the benefits and prosperity to Sri Lanka in the next 20-25 years.

I urge all of you to look at this project and its "promise" with favourable outcomes: Not look at the project through the Prism of maintaining a local situation, you should expand "Thinking" and view the various opportunities that the Dynamic will deliver, and you should think strategically and visualise the many potentialities.

Dubai in 1978 was a sleepy town; they have progressed, by using petro dollars.

When Singapore became an independent republic in 1965, Lee Kuan Yew cried in the UN. UN came to the rescue with the idea of using human capital.

In 2018, the most resilient country on the globe: That is you - The driver is the Colombo International Financial Centre, an East-West connection.

(This is an excerpt of the speech by Paul Ranjit, a Civil Engineer and Entrepreneur who has involved in a number of Real Estate/Construction projects in Australia and Southeast Asia, at the “Invest Sri Lanka” round of the “Asia-Pacific Executives Forum” at Hilton Colombo recently.)

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