

CONCEPT PAPER ON IORA BUSINESS CONCLAVE - 2024

Title: Unlocking Economic Opportunities: Business Conclave for Indian Ocean Rim Association (IORA) Region Members , under the theme “Sustaining Growth – Bridging Horizons”

Event Organizers – The Ceylon Chamber of Commerce as the Chair of the IORBF in Collaboration with the Ministry of Foreign Affairs of Sri Lanka ie the current Chair of IORA

Introduction: The Indian Ocean Rim Association (IORA) region encompasses diverse economies within the 23 Member States with vast potential for trade, investment, and collaboration. To harness this potential and foster economic growth, a Business Conclave is proposed, bringing together key stakeholders from member states to discuss opportunities, challenges, and strategies for enhancing economic cooperation and development within the region.

Objective: The primary objective of the Business Conclave is to facilitate dialogue, networking, and collaboration among business leaders, policymakers, and other stakeholders from 23 IORA Member States and 12 Dialogue partners. The Conclave aims to identify opportunities for trade and investment, address challenges hindering economic growth, and explore innovative strategies for promoting sustainable development and regional integration.

Key Points:

Economic Landscape of the IORA Region:

- Overview of IORA 23 Member States:** Introducing the diverse economies, industries, and business sectors represented within the region.
- Economic trends and challenges:** Analyzing key economic indicators, trade patterns, investment flows, and challenges faced by 23 Member States, including infrastructure deficits, regulatory barriers, and market access constraints.
- Opportunities for collaboration:** Identifying sectors with high growth potential, emerging market trends, and untapped opportunities for trade, investment, and business partnerships within the IORA region.

Themes and Focus Areas for Discussion:

- Trade facilitation and connectivity:** Exploring measures to enhance trade facilitation, reduce non-tariff barriers, and improve connectivity through infrastructure development, logistics optimization, and digital trade platforms.
- Investment promotion and facilitation:** Discussing strategies to attract foreign direct investment (FDI), promote public-private partnerships (PPPs), and create an enabling environment for business investment and entrepreneurship across sectors.
- Innovation and technology transfer:** Highlighting the role of innovation, research, and technology transfer in driving economic diversification, enhancing productivity, and fostering competitiveness within the IORA region.
- Sustainable development and inclusive growth:** Addressing the importance of sustainable development goals (SDGs), environmental sustainability, social inclusivity, and corporate social responsibility (CSR) in guiding business practices and investments.

Format and Structure of the Business Conclave:

1. **Plenary sessions:** Keynote addresses, panel discussions, and presentations by eminent speakers on thematic areas related to economic cooperation, investment opportunities, and regional integration. [please refer to note No1. at the end of this paper]
2. **Sector-specific workshops:** Breakout sessions focusing on specific industries or sectors of interest, allowing participants to delve deeper into opportunities, challenges, and best practices. [Please refer to note No. 2 at the end of this paper]
3. **Networking events:** Business matchmaking sessions, B2B meetings, and networking receptions to facilitate interactions, exchange of ideas, and partnership-building among participants. [Please refer to note No. 3 at the end of this paper]

Outcomes and Follow-up Actions:

1. **Policy recommendations:** Developing actionable recommendations and policy proposals based on insights gathered during the Conclave discussions, aimed at fostering economic cooperation and addressing common challenges within the IORA region.
2. **Business partnerships:** Facilitating the establishment of business alliances, joint ventures, and strategic partnerships among participants to capitalize on identified opportunities and promote cross-border collaboration.
3. **Continued engagement:** Committing to ongoing dialogue, knowledge-sharing, and collaboration through follow-up initiatives, working groups, and business forums to sustain momentum and drive tangible outcomes beyond the Conclave.

Conclusion: The Business Conclave for IORA region members presents a unique opportunity to catalyze economic growth, foster business partnerships, and promote sustainable development within the region. By harnessing the collective expertise, resources, and innovation of stakeholders from diverse sectors and geographies, the Conclave aims to unlock the full economic potential of the Indian Ocean Rim and pave the way for a more prosperous and integrated future for member states.

In summary Business Conclave provides

1. An opportunity to foster a strong working relationship within the Business Focal Points of the 23 IORA Member States and 12 Dialogue Partners
2. A firm foundation within the IORBF to achieve its objectives with a focus on Trade, Commerce, and Investments facilitation,
3. A framework for establishing a robust operational structure that can be replicated annually and enhanced continuously under the leadership of successive Chairs of IORBF.
4. A centralized venue where multiple national delegates can gather to forge business relationships and stimulate economic growth.
5. An environment to foster business partnerships, which could be tracked and monitored.
6. A unique opportunity for majority of Member States to showcase their position in relevant industry sectors.
7. An opportunity to examine the multifaceted dimensions of sustainability in the IORA region and to propose actionable strategies across diverse sectors.

Note: This concept paper which provides a framework for organizing a Business Conclave for IORA region members for the year 2024 in Colombo, is conceptualized, planned, organized and implemented by The Ceylon Chamber of Commerce as the Chair of IORBF, in collaboration with the Ministry of Foreign Affairs of Sri Lanka ie the current Chair of IORA. Further planning and coordination will be necessary to execute the Conclave successfully, including identifying

country specific speakers, developing agendas, and securing participation from key stakeholders.

Note 1 – Plenary sessions.

1. The plenary sessions will take place on Wednesday 29th May commencing at 9.00 am after registration. This session will encompass all business delegates, focal point representatives, and other registered participants.
2. This session will cover 3 plenary sessions of 30 minutes each covering the following 3 broad areas, presented by reputed international organizations, with specific expertise.
 - SME Development and Women Empowerment Across the Indian Ocean Rim
 - Blue Economy in the IORA Region
 - Advancing Trade, Commerce, and Investment in the Indian Ocean Rim Association (IORA) Region: Opportunities and Strategies

Note 2 - Sector-specific workshops:

1. This session, prior to the lunch break will have 4 Break-out sessions with each covering a thematic topic focusing on specific industries or sectors with relevance to IORA region as per its charter allowing participants to delve deeper into opportunities, challenges, and best practices.
2. Participants as per the prior registration made, will segregate and occupy the relevant break out sessions.
3. The identified 4 specific industries / sectors are as follows.
 - Tourism
 - Agriculture
 - Logistics
 - Information and Communication Technology [ITC]
4. These 4 topics will be covered under 2 separate break-out sessions with each topic carrying a time duration of 90 minutes.
5. Each topic will commence with a thematic session of 30 minutes, delivered by a sector specialist of international repute and with good understanding / knowledge, in relevance to the IORA Region.
6. This will be followed by 4 country specific presentations related to the sector topic, of 10 minutes each, covering a total of 40 minutes,
7. These countries have been pre-identified in terms of their relevance to the topic, in an equitable manner.
8. Whilst being mindful of the time constraints in the overall event program, we have been mindful to accommodate member states up to an optimum level, to give the maximum opportunity,
9. Each of these sector sessions will end with a panel discussion of 20 minutes involving all 5 presenters, through a moderator.
10. The above unique structuring has been designed to give the Member States the maximum opportunity to showcase their countries, and with the objective of replicating this event ie “Business Conclave” as an annual event to be organized by the sitting Chair of IORBF.

Note 3 - Networking events: Business matchmaking sessions, B2B meetings, and networking receptions to facilitate interactions, exchange of ideas, and partnership-building among participants.

1. This session will commence soon after the lunch break.

2. The organizers will make arrangements to coordinate the process for Business Delegates to meet their pre-identified counterparts in a systematic manner to operate within strict timelines for the benefit of all participants.
3. Total allocated time 3 ½ hours (210 minutes)