



Message from
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The 1997 Edinburgh Commonwealth Heads of Government Meeting, which, focused on the theme 'Promoting Shared Prosperity', set up the Commonwealth Business Council to encourage greater private sector involvement in the promotion of trade and investment in the Commonwealth. Since the establishment of the CBC in 1997, intra-Commonwealth trade has expanded from US\$2 trillion to US\$3 trillion. Investment flows have reached over US\$180 billion and Commonwealth trade and investment now accounts for over 20 per cent of the world total. Since the onset of the current global economic crisis, global trade and investment flows have decreased, but levels are expected to revive as the global crisis comes to an end. The benefits of intra-Commonwealth trade – similar administrative, legal and financial practices and the shared language – that make the cost of doing business up to 15 per cent cheaper, should contribute to a more rapid recovery.

There are, of course, obvious concerns about slowing growth in many parts of the world economy. We are facing an unparalleled set of economic challenges that require new thinking and responses. Rapidly accelerating globalisation has made the global economy complex and interlinked such that we can only move forward together. Developing countries are now firmly integrated in the global economy with higher growth and greater influence. Now, more than ever, we have shared interests between developed and developing countries. We need to recognise and leverage this changing balance

for mutual benefit. In this context, the Commonwealth and the CBC, will have an important role in helping governments and business respond to these new dimensions of globalisation.

As an organisation that bridges developed and developing countries, large and small companies, CBC is well placed to help connect business with partners and opportunities. CBC's work has focused on the promotion of trade and investment with Commonwealth countries, and creating an enhanced role for the private sector in national economies. This focus has become even more important over the last year as we have seen a decline in growth globally and a consequent drop in aid and development assistance to the less developed states.

The Commonwealth Business Forum (CBF) is one of the key tools CBC uses to connect potential partners, highlight business opportunities and contribute private sector perspectives to public policy debate across the Commonwealth. The CBF this year focuses on 'Partnering for a More Equitable and Sustainable Future: The Commonwealth and the Americas' and will present over US\$1 billion worth of projects for consideration by the business leaders gathered for the event.

Government partnerships with the private sector are going to be of even greater importance in the coming years as developing countries look to finance their development aims. CBC is well placed to help with this, and we look forward to working together with both the Commonwealth governments and the private sector to achieve common goals. **F**