

## Kelegama lauds Weerakkody's contribution to public's understanding of complex issues

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Following is the address delivered by Institute of Policy Studies Executive Director Saman Kelegama at the launch of the book 'In the Best Interest of my Country' by Dinesh Weerakkody at the Institute of Chartered Accountants Auditorium on 3 July.

'In the Best Interest of my Country' is the fourth volume of Dinesh Weerakkody based on his regular columns in the print media. Starting in 1990 with the first volume, he proceeded to bring out the second volume in 1993 and the third in 1996. Hence it is after a lapse of 16 years that we are seeing the fourth volume.



Dinesh has an inborn talent to write and share his ideas with the greater public. This publication unfolds his commitment to provide insights to many important national issues, ranging from

politics and economics to management and other disciplines. It also reflects his desire to share his academic and business experiences to assist his fellow professionals and upcoming professionals in their own drive to deliver greater value for their organisation.

The book is broadly divided into three parts, viz., Economics and Business – 54 articles; Political – 44 articles, Human Resource and Management – 100 articles. These are supplemented by 51 interviews also given in the book. I am afraid, I have not had the benefit of reading the entire book and was able to read only a few essays that are of interest to me and the following commentary is based on this reading.

### **Economy**

First, on the economy, starting from the post-war optimism the author outlines cases which have strengthened as well as diluted this optimism. The post-conflict economic vision, political stability, and drive for infrastructure development and urban modernisation have been identified as the key factors that have strengthened the optimism. On the other hand, the author highlights areas where this optimism has been diluted such as the regulatory failures of some institutions, failures in economic diplomacy, loss of GSP-plus in 2010, introducing the Expropriation Bill in end 2011, etc. Essays on these topics stand on their own in the book.

There is quite a lot of emphasis on good governance, accountability, and maintaining transparency in dealings of both the government and the private sector. Strong institutions are very necessary to ensure good governance. When institutions are made weaker, the space for discretion increases and thus the room for corruption increases. The author says that civil society organisations have to play a crucial role to exert pressure on the government to ensure better governance. The author argues that it is the image of good governance that will facilitate Sri Lanka to reap the post-war peace dividend more effectively.

### **SMEs and CSR**

There are a number of essays on the private sector. Two essays that I would like to comment on are, one on Small and Medium Enterprises (SMEs), and the other on Corporate Social Responsibility or CSR. After highlighting the importance of the SMEs to the economy, the author argues that despite numerous measures taken by the government to support SMEs, access to finance still remains a problem.

This fact assumes greater relevance because it is highlighted by the author being a Chairman as well as a Board member of a leading commercial bank in Sri Lanka. To quote from this essay: “The absence of collateral arrangement and lack of reliable credit information on SMEs have made it difficult for lenders to be able to assess risk premiums properly, creating differences in the perceived versus real risk profiles of SMEs” (P.146). Needless to say, the author is spot on in his analysis of this particular SME issue.

On Corporate Social Responsibility, the author says that corporates have to take a medium to long-term view on CSR and should not use CSR as a smokescreen to cover up corporate greed. The author argues that CSR is all about corporate culture – a culture that understands integrity and responsibility towards its employees, consumers and communities, and it has to come from the very top of a corporate entity. The corporate culture, he says, should be all about sustainable business practices with regard to the environment and the way they engage with the community to preserve that environment.

The author links his analysis of the private sector to the modern technological advancements and the rapid development of social media. The author says that business technology such as video conferencing, social networks, and virtual office technology has removed workplace boundaries

that previously limited business expansion.

Companies can now target a wider customer base and grow to higher levels. Those businesses that loathe embracing social media will realise that they will have to get in or be left behind for good. He argues that in the next five years, the internet would radically change the way business is done, socialise, and share information which in turn would contribute to higher output and economic growth. This must be recognised by both business and the government, says the author.

### **Human Resource and Management**

The author is at his best in the Human Resource and Management section of the book – perhaps the section that best reflects the author’s expertise. He provides a number of useful ideas for the private sector with topics ranging from Trade Unions, employment practices, skills development, finding the right people, safety at work place, productivity, labour administration, and so on.

### **Political part**

On the Political part, two essays caught my attention. One is a critique on the growing politicisation of the appointments of Sri Lankan representatives overseas titled ‘What it Will Take to Heal Lankan Diplomacy?’ and the other is a critical analysis on the increasing role of the government in the economy titled ‘Government should Rethink the Proposed Takeover Bill’.

I quote from the first essay: “...we have a history of both major parties using the Foreign Service to give jobs for the boys” and “Often the political appointees have heavily outnumbered career diplomats” and the author goes on to argue the case for a more technocratic approach for selecting people to represent Sri Lanka to more effectively market the country overseas.

In the second essay, the author while arguing the dangers of the Takeover Bill highlights the basic problems with the politicians: “Governments usually fail in business because politicians not business executives run governments. Politicians are good at taking political decisions, not economic ones. They are, after all, first and foremost in the re-election business and generally thrive where ideology and ... rhetoric take over the business of governance. Because of the need to be re-elected, politicians are always likely to have a short-term bias. What looks good right now is more important to politicians than long-term consequences, even when those consequences can be easily foreseen. Most politicians therefore tend to favour parochial interests over sound economic sense.” The author goes on to state: “While markets will always deal efficiently with shortages and gluts, politicians need headlines; [but] letting the market work doesn’t produce favourable headlines [for politicians] and, indeed, often produces the opposite.” Hence the politicians like to interfere with the market to suit their own agendas. Of course, politicians will not like to hear what the author says but then the author is entitled to his own opinions and to which the majority of the public will most probably agree.

### **Global issues**

Finally, a comment is necessary on the essays on global issues and relevance for Sri Lanka. Some of these essays are under the Economic and Business section and others under the Political section of the book. We are now living in the Asian Century – the rise of China and India together with East and North-East Asia will make this the Asian Century. The author says that we must therefore create the initial conditions to reap the opportunities from the re-emergence of Asia. This is all the more important because the war victory in Sri Lanka coincided with the global recession, which in turn means that the peace dividend has to be reaped when Sri Lanka’s major export markets are in recession. Fortunately, the shift in global growth centres to Asia has also happened during this period and thus the need to gain the early mover advantage in the growing Asian neighbourhood. If this is not done it will also be a missed opportunity for Sri

Lanka. In most Asian economies, the author says, the state will remain the supreme unit of political, economic, and security affairs but will confront fundamental challenges of governance largely from an increasingly vocal and organised public. Globalisation resulting in a greater flow of information and the diffusion of power to non-state actors of all kind, will pose challenges to the authority of virtually all governments. Thus once again the author highlights the need for good governance and accountability in government affairs from a global perspective.

### **Two noteworthy aspects**

There are two aspects that are noteworthy in regard to the author's ideology and beliefs. First, the author has profound faith in the market economy and the private sector as the engine of growth. Thus, he is not afraid to clearly articulate his views along this line of thinking. Second, he strongly believes that good governance is essential to reap the best of the market economy and here he emphasises the need for regulatory frameworks and strong institutions to ensure the necessary checks and balances which in turn will make the market address equity and sustainable issues.

There are noteworthy features of selection and style. He has made it a point to comment on contemporary issues at the time of writing – this can be clearly seen when comparing the date of the article and the topic dealt with. In regard to style, when critiques are presented it is done using existing theoretical literature, in a constructive manner, with a positive spin, and with a degree of diplomacy. Individuals and groups are left out and criticisms revolve around policy. A good journalist, they say, is akin to a priest who has to intervene between god and the people. The journalist has to interpret the profound knowledge of the almighty in simple language and convey knowledge to a large number of people. This becomes an uphill task when that journalism is in social science and management issues. In this volume, Dinesh Weerakkody has played this role with consummate skill and made a significant contribution to the public's understanding of complex issues. From the size of this volume and the previous three volumes, it is clear that the author has an enormous passion to write and reach out to the wider public and engage them in a dialogue or allow them to reflect on contemporary issues. He retains confidence in the art of persuasion and in the ultimate victory of reason over unreason. He passionately believes that changes could be brought about in the economy and society by making people to think differently. To do this, he says, you need not be a Barack Obama or a Nelson Mandela, ordinary people like you and me could do it via the print media. Dinesh will certainly keep on writing, for that is his passion and we look forward to reading his 5th Volume in the near future.