

## Concept Note

### GAMANI COREA'S CONTRIBUTION TO DOMESTIC AND INTERNATIONAL Economic POLICY

On 3<sup>rd</sup> November 2013 at the age of 88 Dr. Gamani Corea passed away. To pay a tribute to him a half-day seminar will be organized by the Gamani Corea Foundation (GCF), Institute of Policy Studies of Sri Lanka (IPS), and the Marga Institute on Thursday 03<sup>rd</sup> April 2014 at the IPS Auditorium.

Gamani Corea belonged to the first generation of Economists in Post-Colonial Sri Lanka. Starting his career in the Central Bank, he later moved to the Planning Secretariat and played a vital role in preparing the Six Year Plan of Sir John Kotelawela Government and the Ten Year Plan of the SWRD Bandaranaike Government. At the Central Bank he held positions ranging from Director of Economic Research to Deputy Governor of the Bank. During the period 1965-1970 Dr. Corea played a key role as the Permanent Secretary to the Ministry of Planning and Economic Affairs in setting the partial liberalization programme of the Dudley Senanayake Government.

While serving in Sri Lanka during the 1950's and 1960's, Dr. Corea had opportunities to work overseas for brief consultancies. In 1963, Dr. Corea was invited by Raul Prebisch to join a team involved in preparation of papers for The UNCTAD I Conference. His involvement in international affairs and UNCTAD in particular, increased after he became the Sri Lankan Ambassador to EU in 1972. In 1974 he was elected as the Secretary General for UNCTAD, where he served in that position till 1984.

During Dr. Corea's time, the UNCTAD became a hive of intellectual activity. A stream of studies on a wide range of subjects in the area of international trade and commerce -- banking, insurance, shipping, transfer of technology, restrictive business practices, commodities, etc., were issued from the UNCTAD Secretariat. The codes of restrictive business practices, multi-mode transport, linear conferences, the charter on rights and duties of states, the cancellation of debts by poor countries, the concept of GSP were all achievements of the UNCTAD.

Dr. Corea's main contribution while at UNCTAD was the 'Integrated Programme for Commodities' and the 'Common Fund.' The latter, according to Prof. Sydney Dell, was one of the 'finest of his achievements.' Dr. Corea gave leadership to UNCTAD IV, V, & VI held in Nairobi (1976), Manila (1979) and Belgrade (1983), respectively.

Dr. Corea's contribution to increase the bargaining power of Developing Countries is noteworthy. He played a vital role in the Group of 77, the Non-Aligned Movement, and the South Commission.

Cont'd P/2....

His contribution to the North-South Dialogue during the late 1970's and 1980's when the idea of a New International Economic Order was debated has been well documented in the literature. Around the 1990's, he played a key role in the HIPC (Highly Indebted Poor Countries) initiative and the South Centre.

During the late 1980's onwards Dr. Corea also played a role in institutional building in Sri Lanka. He became the first President of the newly formed Sri Lanka Economic Association(SLEA) (1985), first Chairman of the Institute of Policy Studies of Sri Lanka (IPS) (1989) and the Chairman of first development policy "think tank" in Sri Lanka, the Marga Institute. Dr. Corea was a much sought after speaker in public gatherings and was frequently in the limelight articulating his long-held views effortlessly and holding the attention of the audience with his remarkable memory, clarity, imaginative ideas and dry wit.

The seminar will not only pay a tribute to Dr. Corea but will also analyze his intellectual contribution and go beyond to explore the relevance of his ideas to the contemporary economic debate in search of alternatives to the 'Washington Consensus'. It will also explore the relevance of his ideas for the emerging global South.

### **Seminar Format**

After paying a Tribute to Dr. Corea by the Chief Guest, the seminar will have 4 Sessions. The first session will analyze Dr. Corea's contribution to Sri Lanka's Economic Policy with especial reference to Planning. Sessions 2 and 3 will analyze Dr. Corea's contribution to the developing countries in the global setting, in particular Commodity Markets, North-South Dialogue, New International Economic Order, South Commission, etc. The final session will once again focus on Dr. Corea's contribution in Sri Lanka, in particular to institutional building -- the Marga Institute, IPS and the Sri Lanka Economic Association.

As the annexed programme shows, several scholars, eminent diplomats and government officials who are familiar with Dr. Corea's work will make the presentations.

### **Outcome**

The CGF, IPS, and Marga Institute will bring out the booklet based on the presentations made at the seminar. The proceedings will be recorded for future reference