

Keynote Speech 3

Sustainable Digital Business

Dr. Bandula Wijay

Chief Executive Officer and President at LeoMed LLC, USA.

Speech

Today, I stand before you not only to advocate for the development of a sustainable digital economy but also to emphasize the immense opportunities it offers to create efficiency, transparency, and sustainable growth in Sri Lanka. Across various sectors—whether healthcare, education, transportation, or agriculture—digital solutions can deliver incredible value to society. And, crucially, they can help governments harness greater tax revenues, establish more honest practices, and improve the overall well-being of citizens.

The Foundation of a Digital Economy

Let me start by setting the stage. The digital economy is not simply about putting businesses online or providing government services through apps. It's about creating a fully integrated and sustainable ecosystem where data, connectivity, and digital solutions are seamlessly interwoven into every aspect of life. It's about ensuring that we move beyond incremental progress and embrace transformative change. True, but we can start with baby steps. China provides us with an exemplary model in this respect. The way China has used its digital economy to drive convenience and productivity is impressive. With advancements in mobile payments, smart cities, and e-governance, everyday life for Chinese citizens has been transformed—paying for goods, accessing public services, and managing personal finances has become effortless. A similar approach, tailored to our unique context, has the potential to unlock enormous value for our own economy and society.

Efficiency and Convenience

Consider the daily tasks that we undertake—paying bills, booking appointments, filing taxes, and accessing government services. These tasks can often be slow, complex, and inefficient in many countries, especially in developing economies. A fully digital economy simplifies these processes, providing the kind of efficiency and speed that allows businesses and individuals to focus on what truly matters: productivity and innovation. For instance, mobile payment platforms, digital identities, and integrated e-services can reduce friction in commerce and governance. When citizens and businesses can access and complete transactions instantly from their smartphones, they are more likely to comply with tax regulations, reducing the need for costly and time-consuming enforcement measures. The government can also track and collect revenues more effectively, boosting public coffers and enabling reinvestment into essential infrastructure and social services. Moreover, blockchain and artificial intelligence (AI) technologies can automate processes and introduce a level of transparency and accuracy that has previously been unattainable. These tools ensure that resources are allocated fairly, prevent

corruption, and create a more honest and equitable environment in both public and private sectors.

Healthcare: Transforming Public Health Systems

Healthcare is one of the most pressing sectors where the digital economy can make a significant impact. In a digital-first world, telemedicine and AI-driven diagnostics can bring healthcare services to even the most remote areas. Imagine a scenario where rural clinics have access to the latest medical expertise through virtual consultations. Health records, powered by blockchain, are secure, accessible, and portable, enabling continuity of care regardless of location. Digital solutions in healthcare not only make care more efficient but also reduce costs for both the patient and the system. It empowers citizens with knowledge, enabling them to take charge of their health and well-being.

Education: Closing the Knowledge Gap

In education, the digital economy presents a powerful opportunity to democratize access to knowledge. E-learning platforms, digital classrooms, and AI-driven education tools enable students in underserved areas to receive the same quality of education as those in urban centers. The pandemic has demonstrated the value of distance learning technologies, and these tools should continue to be utilized to bridge the gap between the rich and poor, urban and rural students. Through investment in digital infrastructure, we can ensure that no student is left behind, regardless of their geographic location or socio-economic status. Educators, too, can benefit from digital tools that improve teaching methods and provide access to a wealth of resources that enhance learning outcomes.

Agriculture: Smart Farming and Food Security

Let's also look at how the digital economy can revolutionize agriculture—a sector that is central to the livelihoods of millions of people and a key driver of our economy. Through the use of smart farming technologies such as drones, IoT (Internet of Things) devices, and AI-powered analytics, farmers can increase crop yields, reduce waste, and improve their overall efficiency. These tools allow farmers to monitor soil health, optimize water usage, and predict weather patterns with accuracy that was unimaginable just a decade ago. China has shown how digital solutions can increase agricultural productivity, bringing modern technology to even small-scale farmers. This not only improves food security but also increases the competitiveness of agricultural products in global markets. When our farmers succeed, the entire nation benefits—through enhanced food security, job creation, and export revenues.

Transportation: Building Smart Cities

The transportation sector, too, stands to gain from digital transformation. With the implementation of smart city technologies, we can create more efficient, environmentally friendly transportation systems. Integrated public transport systems that leverage data analytics, mobile apps for real-time tracking, and electric vehicle (EV) infrastructure can drastically reduce traffic congestion, lower emissions, and improve the overall quality of life for urban residents. Moreover, digital technologies allow us to build cities that are

smarter, more responsive, and more sustainable. By integrating technologies such as 5G, AI, and IoT into urban planning, we can optimize resource use, enhance safety, and improve the lives of millions of people.

Creating Honesty and Transparency in Governance

One of the most powerful benefits of a digital economy is the ability to create honesty and transparency in governance. Corruption is a major issue in many nations, draining resources and limiting growth. But a digital economy, with its reliance on data, automation, and digital records, can create systems where corruption has no room to thrive. E-governance systems, secure voting platforms, and digital identity systems ensure that transparency is maintained at every level of government. Take blockchain technology, for instance. It provides a decentralized, tamper-proof way to track transactions, whether financial or electoral. This means that we can create systems where citizens trust that their tax dollars are spent appropriately, and that elections are free and fair.

Tax Revenue and Economic Growth

Finally, let me address the issue of tax revenue. In a digital economy, every transaction—whether it's between businesses or individuals—leaves a digital footprint. This transparency helps governments accurately monitor economic activity, making tax evasion harder and boosting government revenue. Increased tax revenue, in turn, can be funneled into public services, infrastructure, and social programs that improve the quality of life for all citizens. And a digital economy will carefully track how the tax revenues are spent, providing transparency. Furthermore, a robust digital economy attracts foreign investment and promotes entrepreneurship, leading to job creation and sustainable economic growth. The digital economy is not a silver bullet, but it provides the foundation for long-term economic stability.

Conclusion

In conclusion, the journey towards a sustainable digital economy is not just about technology; it's about creating a more efficient, transparent, and prosperous society. By learning from the successes of countries like China, we can create a blueprint for a digital economy that is uniquely suited to our nation's needs. The benefits are clear: increased efficiency, greater transparency, enhanced public services, and stronger economic growth. But it will take vision, leadership, and collective action to bring this digital future to life. Together, we can build a digital economy that empowers our citizens, strengthens our economy, and secures a brighter future for generations to come.