

## **SUMMARY OF THE KEYNOTE SPEECH**

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It is with great pleasure and honor that I address this prestige research forum. The pleasure and the inner contentment of being in a university environment together with world renowned researchers is an unmatched feeling I always cherish. It is with great pleasure that I wish for the best of the outcomes of this research conference which certainly will enrich not only our country but the world as well. The world is in an unprecedented energy crisis. The traditional Energy sources, the lifeblood of modern world, are depleting at relentless rate. Renewable energy as the new energy source replacing the traditional fossil fuel-based energy economy is posing new complexities. The intermittency, periodicity and inconsistency of renewable energy demand bulk energy storage solutions which are yet to be invented. The economics related to the manufacturing, implementation and operation of renewable energy systems creates a new resource balance in the world to come. A new meaning for is richness and poverty to be reinvented and the redefined. Rich nations are falling apart and the nations in utter poverty are rising as new superpowers of the modern world. The nations which are rich with renewable energy resources such as Solar Power and Wind Power have got the potential to be these superpowers in this new world.

However, their potential needs to be harnessed through novel financial models, new legal articulations, scientific innovations and invention. Nations which are dynamic enough to adopt new financial and economic models of renewable energy development supplemented with legal environments to facilitate renewable energy and project engineering skills to develop renewable projects will make them superpowers of the new world. The nations who fail to implement new financial models, open their society through new laws and fail to acquire scientific knowhow to implement renewable projects will be invaded by the superpowers of the present world to capture their resources and exploit them.

Sri Lanka is a nation with rich renewable resource. Our on shore and off-shore wind capacity alone is estimated to be 57,000MW. This is one of the largest wind potentials in Asia. We are sitting on a gold mine. The question is whether we are innovative and progressive enough to harness this potential to become a rich and powerful nation in the world or otherwise be conservative and archaic to lose this potential to somebody else. The requirement of creating new energy markets, interconnecting our country with the regional energy network, and developing the energy resource within the country is paramount in this regard.

The solution is research and development in our country. Our research culture and the research community are our resource in this regard. The academic resource attached to our universities is the largest and the most significant research community in our country. Therefore, please do not undermine the importance of your research and your contribution through your finding to the nation at this critical juncture in transforming our economy, our society and our technology to a new paradigm in which our nation harness our natural potential in economic and most efficient manner to trade energy in modern energy markets.

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