

Sir Christopher Ondaatje was born in Sri Lanka, educated in England and built a successful career in finance and publishing in Canada. In the early nineties he sold all his business interests and returned to writing where he himself has broken new ground as a respected book reviewer and a writer of thought-provoking books dealing with significant biographical, historical and geographical events.

Since 1995 Ondaatje has devoted his time to travelling, writing, and administering The Ondaatje Foundation. He is a life patron of the National Portrait Gallery where the Ondaatje Wing is named after him. The Ondaatje Theatre at The Royal Geographical Society; and The Ondaatje Prize at both The Royal Society of Literature and The Royal Society of Portrait Painters are other major benefactions. He was made a Commander of the Order of the British Empire (CBE) in June 2000, and awarded a Knighthood in the Queen's honours list, June 2003.

Sir Christopher Ondaatje is the founding president of the Canada-Sri Lanka Business Council. He left a huge legacy behind which we are carrying on with dignity and decorum.

Below is an interview he gave Canadian Business in 2006.

CANADIAN BUSINESS

Sir Christopher Ondaatje: "If you want to be successful in business, you have to be selfish and you have to be in a position of power."

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Jan 8, 2006 Laura Bogomolny

"I left Ceylon in 1947 as a relatively wealthy young boy, but by 1951, after independence in 1948, our family was destitute. We went virtually bankrupt. I had to leave school because we didn't have any money to pay the fees.

The only real ambition I had was to rebuild my family's fortune.

I just concentrated on being very good at one thing: I learned everything I could possibly learn about the instruments of finance.

I chose Canada because, with my small background in finance, I figured this was the new frontier. In 1962, I got my first major break, which was working for the Financial Post in Toronto. That was really my first foot on the Canadian ladder.

On Jan. 1, 1970, we started our own firm, Loewen, Ondaatje, McCutcheon & Co. Ltd., the first exclusive institutional brokerage in Canada. We just delved into this financial world with very little capital, but immediately we were successful. Within a year or two, we were making more money than we possibly knew what to do with.

From the 1970s right through the '80s, we enjoyed phenomenal years of growth in Canada and in Europe. At one time, Europe contributed to over 75% of the firm's profits.

I was single-minded, I had a natural talent for finance, and I was genuinely, genuinely interested in it.

I got fed up with this whole world of finance. It took me the greater part of a year and a half to unshackle myself from the Canadian investment business.

One of the phenomena of the North American capitalist system is that if you manufacture a piece of paper, the Street will put a value on it. Initially, I dealt in pieces of paper for other people. But I eventually dealt in pieces of paper for myself. And it was only then that everything I touched turned to gold.

There is no substitute for hard work. You have to learn the game, you have to learn the people, you have to learn the economy, you have to learn the corporations.

It is one of the weaknesses in the investment business today. Most of the people manage money, but very few people do the thorough research we were doing.

In the end, the greed factor came in. It became an impersonal statistical game, and that was not what I was there for. It just wasn't that fun anymore.

I was disillusioned. I became philosophical about money. It is all very well having money, but if you don't do anything with it, it is sort of useless.

I have reinvented myself. I have bought myself a new freedom away from the shackles of finance and away from the responsibilities of running a public company or corporation. I'm free.

I'm involved in all these other aspects, which I really am interested in, but they don't make me any money, right? And that's OK, because they are unbelievably satisfying. I've trained myself not to do things only to make money.

Every 500 years there is an invention or a happening that changes the world, like the birth of Christ or the fall of Rome. Now, it is the invention of the chip. It has changed the world forever. Communication is global now.

When I was in Canada, you could be regional and powerful and successful. It is less of an opportunity now because of the global environment. Canada is a wonderful country. It has enormous potential. But if I was starting in Canada, I would have a global outlook.

The one thing Canada has that is really needed in the world is energy. Energy and natural resources.

I see the battles on the horizons being between East and West, and South and North.

You will see, over the next 40 to 60 years, a decline in the power of North America. You are going to see a decline in the power of the Western world. You are certainly going to see a decline in Christianity, which you are seeing right now, and the rise of Islam.

What I see in the East is the rise of two major world powers. One is China and the other is India.

With our money and our know-how in the West, wouldn't it seem natural for us to somehow finance, to somehow associate ourselves with, to somehow harness ourselves to this incredible growth?

Sir Wilfrid Laurier said the 20th century would belong to Canada. I think he was wrong by 100 years. I think the 21st century belongs to Canada.

You've got to be careful if you invest in the East, which I did in buying Forbes & Walker in Sri Lanka. We had a rough time because of something I did not realize. Being successful in Canada, in North America and England, I figured I could take my know-how to Sri Lanka and make it work. It doesn't happen that way.

There are tremendous hazards to investing in the East. They don't want the West to come in with their money and power and take over the country.

I only write about subjects I have a connection with.

I am writing a book on Leonard Woolf, Virginia's husband, who was in the civil service in Ceylon from 1904 to 1911. I'm using the book to hide behind Woolf to give a 100-year history of the island. A very opinionated book. It is almost certainly going to be my last—and hopefully my best—book. I finished it now—104,000 words.

If you want to be successful in business, you have to be selfish and you have to be in a position of power.

Free enterprise is a privilege. If it's abused it should be confiscated. It is the abuse of power that I am violently against.

I've given all my money away now.

You cannot rule the world from the grave. All you can do is try to do the best you can while you're alive.

I know I'm getting older, but I don't particularly want to get old. I'm trying hard. I'm dancing as fast as I can.

I'm a really happy man. I am where I want to be, doing the things I want to do, without any of the pressures."

Timeline: Sir Christopher Ondaatje

London

Born Feb. 22, 1933, in Ceylon (now Sri Lanka)

Financier, explorer, author, philanthropist

1956: With \$13 in his pocket, immigrates to Canada from England. In 1962, sells advertising for the Financial Post.

1970: Co-founds Loewen, Ondaatje, McCutcheon, Canada's first independent institutional brokerage. Runs Pagurian Press.

1988: Sells stake in LOM Ltd. for \$12 per share. Repurchases controlling interest in firm in '92 for \$2 per share. Divests again '95.

1998: Releases *Journey to the Source of the Nile*, a travelogue of his time in Africa. Sells more than 70,000 copies worldwide.

2000: A Royal Ontario Museum gallery and new wing of London's National Portrait Gallery named after mega-donor Ondaatje.