

Chairman's speech at the IIMA Convocation on the 31 st March. 2007.

Honourable Finance Minister, Ladies and Gentlemen,

We welcome to the 42nd Convocation of the Indian Institute of Management.

Having taken over this onerous responsibility yesterday, I feel most privileged heading an Institution, admired by many, equalled by few, comprising those whose destinies will here be made, many of who will change the future of this great nation - India. Just as you have done with your far reaching changes Mr. Chidambaram by your policies aimed at globalising the Indian economy. My best wishes to you Sir, but care must be taken, for too much devolution of absolute power to juniors too soon, with unrealistic targets are formulas for disaster, certainly for the honest tax-payer.

IIMA will have a much bigger role to play in this part of the world, in the years to come. In commercial terms, IIMA has acquired a BRAND EQUITY image. But with this exalted position come responsibilities too. Do exercise caution my young boys and girls, and prevent this great temple of learning from getting politicised. With a \$140 billion of foreign investment sitting in the Gujarat kitty, talk of Godhra signifies confused thinking, that can easily erode a hard earned reputation. To those whose lives will soon change dramatically, hopefully for the better, after spending a gruelling two years here, I say this - draw a Lakshman Rekha in your life - a line that you shall never cross. It is important in what you do, but more important is, in what you will not do. A value system all of you need to incorporate into your way of life, that will give you and your parents hope, and make your nation proud of having produced a worthy son or daughter. Being a free nation and retaining its individuality is an event achieved by effort, not by chance. Remember Field Marshall

Montgomery's fateful words - You can have discipline without liberty, but you cannot have liberty without discipline. Let discipline become a guiding factor in your life.

Being the best is not good enough, I want you to be better than the best. At the top it is very lonely, you have no examples to follow, so make your own path, and walk on it.

IIMA has already established its reputation as one of the top business schools in the Asia Pacific region. Its programmes are not only among the toughest business management programmes in the world, but are well recognized for their exacting standards of academic excellence. Its alumni have made a mark for themselves as managers, entrepreneurs, academics and leaders in different walks of life - around the world.

The Institute however has higher aspirations as it seeks a leading place for itself in the intensely competitive global arena currently dominated by universities from North America and Europe. Management education is undergoing far-reaching changes globally. Business education is slowly becoming a globally traded product. Consequently, it is subject to the same pressures as are being felt by manufacturing and other service sectors. With liberalisation of professional education in the developed world, their business schools are aggressively marketing their education globally. Global competition in management education has spurred governments in various Asia-Pacific countries like Japan, Australia, China, Singapore, Hong Kong, and South Korea to strengthen their premier management schools to be in the top ten.

IIMA legitimately aspires to be an important and recognised global player in the field of management education and achieve high ranking in all respects.

Given the high priority attached to education in the country's development strategy, we believe that IIMA can and will play a crucial role in this endeavour.

IIMA has taken up many challenges in its history. When it was founded the challenge was to create an MBA programme equivalent to the ones offered by good US schools. IIMA delivered on it. After consolidating its position in business education IIMA took up the larger role of creating management support for the other development sectors and vindicated itself creditably. After 1991 it was time to take up the issue of freeing resources from higher education for basic education. IIMA successfully took up the challenge and today it has achieved self reliance both for its current running expenses and for its growth.

I am informed your Board of Governors has been looking into aspects of management as specified in our Charter, that need a review, such as the faculty compensation package to prevent erosion in the quality of the faculty. Some more meaningful discussions are required with the Central Government to enable the Board to take swift corrective action. Unfortunately red tape rarely changes its colour!

World class institutions thrive on academic freedom and the uncompromising pursuit of excellence. I am confident that all stakeholders will work together to help the Institute realize its vision and ambition.

Before I close, I wish to thank the Finance Minister for sparing time to be with us today, and taking interest in our activities. My congratulations to our Director Dr. Dholakia for having been selected by the Hon'ble President of India for the grant of the coveted title of Padma Shri early next month. Well done Sir.

I wish to place on record the Institute's deep appreciation for the valuable contribution made by my predecessor and industry icon – Mr. Narayan Murthy. During his tenure of five years, Mr. Murthy played a pivotal role in ensuring that the Institute set high goals for itself and benchmarked itself against the best in the world. He also helped keep the Institute focused on its long term vision. Mr. Murthy was a constant source of inspiration in IIMA's relentless quest for excellence.

Thank you.