

**Address by Shri Anil M. Naik, Chairman, Board of Governors, IIMA**

Our distinguished Chief Guest Mr. L. N. Mittal, Director, Members of the Society and the Board of Governors, Faculty, Staff Members, Press, Parents, Students,

Ladies & Gentlemen.

Welcome to the 48th Annual Convocation of IIM Ahmedabad.

As I stand here at the first convocation as a Chairman of the IIMA Board and Society, I feel proud and happy to be in front of some of the brightest young minds of India, graduating from a school that is at the leading edge of management learning in the country.

Heartiest congratulations to all graduating students, their parents, faculty, staff members and the entire team on this milestone achievement. Dear students, this indeed is a momentous occasion and we have gathered here to acknowledge your achievement, and to wish you the best for your future.

It is a special honour to have with us this evening the 'man of steel' Mr. L.N. Mittal. As we know, we are facing a difficult economic environment, and all of us will need Mr. Mittal's resolve of 'steel' to surmount the many challenges.

Our Chief Guest is a true global Indian. If someone were to ask how successful can Indian entrepreneurship become in an international setting, we have only to look at Mr. Mittal's rise to the helm of the world's largest steel and mining conglomerate. He is a multiple role model - as pioneer, leader and game changer.

I thank you, Mr. Mittal, for the interest you showed right from our first dialogue on this Convocation. I am certain that our young minds will derive immense benefit and encouragement from your thoughts.

We are all aware that the world is passing through one of the most turbulent phases in history. These uncertainties are also reflected in the recruitment levels of IIM students in the current year. However, our own story is more heartening. The successful recruitment cycle of PGP, PGP-ABM students of our Institute demonstrates the high calibre of our students and the impressive brand equity of IIM Ahmedabad.

Our graduates have proved themselves to be high impact professionals. They run efficient organisations, consult for companies, teach, and carry out cutting edge research and also provide advice to governments. This is an excellent score card of performance, but I am one of those who believe we must always push the bar higher, still higher.

We need to ask ourselves - are we helping create that fundamental transformation that will make a lasting difference to nation and society.

We have seen India's GDP falling to a low of about 5%. The social costs of such a decline are worse than what our eyes see or are reported. After all we are talking about the quality of life of 1.2 billion people i.e. 1/7th of the current human race.

But it is precisely in this negative environment that we need to stand firm against cynicism and despair. While we agree that Indian economy is not decoupled from the world, choppy economic trends need not necessarily cause an adverse impact on India. There is a need to harness our inherent strengths in times of global uncertainty and capitalize on it. In fact, I have on several occasions spoken openly that if we only had our house in order, India would have been the largest beneficiary in the current global economic scenario, as our country could have become the preferred destination for global investors.

Much is talked about uplifting sentiments in the economy, but I strongly believe the promised upturn will never come about unless we elevate our infrastructure and industry to the levels of our peer group of countries and without an accompanying focus on job creation for skilled and unskilled.

For example, China has also slowed down, but it still remains the fastest growing economy. While our domestic industry suffers several disadvantages due to the incidence of higher local taxes and duties, we are further disadvantaged due to exports support provided to Chinese manufacturers by their government and the artificially pegged Chinese currency. This results in idling capacities in India. Simultaneously new investments are drying up, worsening the situation further.

Yes, we have much to do, but there is no reason why we cannot do it. There is no reason why we cannot address economic challenges with sound policy changes. There is no reason why we cannot lift health and educational standards, tackle endemic corruption and work towards social justice.

You as students passing out of this institution will have many career aspirations to fulfill. Whilst you pursue your legitimate ambitions in life, don't forget that you also have an obligation - I would even say - a critical responsibility to give something back to your own country and your own people.

We cannot and must not attempt to isolate and insulate ourselves from happenings around us, by saying that it does not concern us. If society were to fall, it would take everyone down with it. So remain alert to the swirl of social and political events around you. In order to contribute effectively, it is important to be focused and disciplined. Being disciplined is important for all of us during all stages of our lives. It becomes even more crucial when our actions are watched by others, as we all have to remember that we are not only answerable to ourselves, but to all stakeholders around us. We must make ourselves heard through a structured and disciplined manner to create a long term positive and progressive impact.

IIMA adopted a revised Memorandum of Association just over a year back. This is a unique Institute and now it has to build on its current standing to reach the next level of growth and internationalization. IIMA is the Board Managed premier institute. The Board of IIMA strikes a right balance through its members representing governments, Society, faculty and alumni among others. The Society, which is a founding body has contributed to the launch and rise of IIMA, has always stood for the larger interests of the Institute and has provided checks and balances. It provides a unique character to the Institute, which must be retained.

We also need a far greater thrust on Research. Research lays the foundations for the future growth. I would expect the IIM-A faculty to engage in path breaking research of the kind that questions current wisdom, throws opens new avenues of thought and suggests radical new ways of looking at and doing things. We also need to publish in international journals and collaborate more, globally. We should therefore accelerate knowledge creation and aspire to be in the distinguished league of thought-leading management institutes.

All I wish to convey to graduating students is to stay connected with the Institute and cooperate for the greater good.

I take great pleasure in specially felicitating the distinguished recipients of the Medals of Merit.

For all graduates, today marks an important day in your lives and a significant milestone in your life's journey.

Learning should not stop because you have graduated. Look forward every day to augmenting your skill-sets and building newer capabilities. Do not shy away from becoming 'Street Smart', because you will need it all to address the ever changing, dynamic challenges in the external environment.

I believe, Devotion with Passion and Conviction can make an ordinary man achieve extraordinary targets. Given the capability of this group in front of me, the expectations are so much higher.

Always hold your self-respect high and be fearless. Be proud of your parents & your family, your teachers, your institute, your state and India. When it comes to delivering on your responsibilities, the country comes first and everything else later.

Keep the fire in your belly burning. Remain positive but don't be content. If you have got to all your targets, it only means you need to aim higher!

If I can leave just one message with you today, it would be that the time for dreaming, for imagining should not end when you enter the real world. This journey of innovation and creativity must continue towards new horizons and greater benchmarks.

My best wishes to you all

Jai Hind