

# **Institute of Business Administration, University of Dhaka**

*Graduation speech* for IBA Graduation-2009

Hall of Fame, Bangabandhu International Conference Centre, Agargaon, Dhaka

5 p.m., Friday, October 30, 2009

Graduation Speech by **Dr. Atiur Rahman, Governor, Bangladesh Bank,**

*Special Guest*

Dear graduation students, Chief Guest and hon'ble Vice Chancellor, the hon'ble Director, IBA, Faculty Members, Parents and other guests.

I am much gratified and thankful to the IBA for this opportunity to address you in the 2009 ceremony of graduation from this well renowned center of excellence of the University of Dhaka. Dear graduating students, you entered the IBA in a very rigorous selection process; and after being well equipped by the erudite IBA faculty with perspectives, tools and ethical grooming for creative, innovative engagements in steering businesses and economic activities, you will now be stepping into workaday world in corporate, academic or whatever other fields you choose.

Just as we have high confidence on your capabilities and on the excellence of the academic and attitudinal grooming you have received in your alma mater; our expectations are very high about your professional and ethical contributions in fostering inclusive growth, well-being and prosperity of the society that has nurtured you. I believe the erudite IBA faculty has made sure that you keep abreast of topical issues and challenges facing us as a low income developing country and as a member of the global community; we expect your prompt responsiveness with creative, innovative roles in addressing these local and global challenges. Let me take this opportunity to recall a few of these issues and challenges.

The recent global financial turmoil triggering mass scale wealth destruction, institutional collapse and job losses across mature developed economies, eventually bringing in a global downturn, arose largely from serious ethical and management lapses in many high-profile globally active financial institutions. Short term gains for powerful coterie in control took precedence over longer term institutional and systemic viability, with attendant gross dereliction in risk management. Keep this episode alive in your memories to remain aware of your ethical obligation as business managers to the longer term interests of ordinary shareholders and others in the broader stakeholder community.

Within Bangladesh, around a fifth of the population is still in extreme poverty and deprivation. Despite sustained GDP growth, hunger and food insecurity in Bangladesh is rated as alarming. In your roles as tomorrow's business leaders, you will need to fulfill your corporate social responsibility in promoting inclusive socioeconomic development, by helping open up blocked advancement opportunities for the disadvantaged segments of our population.

Environmental sustainability has remained a neglected area in Bangladesh and elsewhere, despite superficial lip service; the cumulative neglect now putting low altitude tropical and sub-tropical countries like ours in dire threat from climate change and attendant sea level rise. As tomorrow's business leaders it will be imperative upon you to put environmental sustainability and carbon neutrality topmost in priority in all your business activities. As you may already be aware, 'socially and environmentally responsible competition' and 'socially responsible market economy' are new fusions in current development thoughts, to obtain the best from competition while also minding the obligations of inclusiveness and sustainability in the growth processes.

Let me conclude by congratulating you, dear graduates, heartily on this wonderful occasion of your securing a cherished degree from a cherished institution. I am with all others present here in the high hope and confidence that you will emerge triumphant in the challenges you face; making your alma mater proud, and making the country you grew up in happier and more prosperous, with well being shared by all.

Thank you all for your patient attention.