Graduation Ceremony Speech
On the Occasion of
2018 Students Graduation Lawhill Maritime Centre

Dr Iraj Abedian,
Pan-African Capital Holdings
11 October 2018

The Road Ahead: Tackling Personal and Professional Challenges in the Age of Disruption

Distinguished guests
Mrs Debbie Owen and the Staff of Lawhill Centre
Ladies and Gentlemen

It is indeed an honour for me to be here and participate in your special day. Let me begin with congratulating our accomplished graduates. Well done to each and every one of you!

As we celebrate your achievements, and congratulate you for all your endeavours, we need to also recognize the efforts that others in the society have put into your success. In particular, we need to pause and express our personal and collective gratitude to the parents for their long years of sustained support, care and sacrifice. Equally, your teachers, instructors and the institutions of learning should be recognized. In particular I like to recognize and congratulate the management team at Lawhill Maritime Centre.

Today you celebrate the end of an interesting phase in your life's journey. Not only do the memories of this phase will stay with you for decades to come, but also the knowledge and the techniques you have acquired will form the platform on which you are about to construct the rest of your lives. I graduated over four decades ago for the first time, and what I am about to share with you are reflections on my own personal experiences and my journey of professional life up to now! I have titled my talk: "**The**

Road Ahead: Tackling Personal and Professional Challenges in the Age of Disruption". I must hasten to add that I have no intention of ending my professional life yet, my journey is still in progress, as is yours, but at a different phase. And with all humility, I intend to learn from these reflections- as hopefully you would.

By way of an executive summary of my short input, I like to highlight four factors that, in retrospect, have helped me to navigate the ups and downs of professional life so far; these are:

1. Commitment to excellence
2. Patience
3. Clear core values & Commitment to ethical practices, and
4. Embracing uncertainty with enthusiasm.

Let me deal with each briefly.

Commitment to Excellence:

The fact is that over the past few years, you have exerted effort to obtain knowledge and learn scientific techniques to acquire expertise. The acquisition of knowledge is a necessary condition for success. As is often said, success is not a destination, it is a journey! Indeed, it is a journey of incremental accumulation of success. In this journey, commitment to excellence is an important companion. I fully agree with Vince Lombardi who submits that: *"The quality of a person's life is in direct proportion to their commitment to excellence, regardless of their chosen field of endeavor"*. Operationally, it is worth bearing in mind Howard W. Newton's statement which reminds us that: ***"People forget how fast you did a job, but they remember how well you did it."***

It is important to highlight the fact that 'commitment to excellence' does not mean achieving excellence all the time- for sure there will be failed attempts, but only in

retrospect! So, as you proceed to convert your 'knowledge' into 'skills', my experience suggests that you consciously commit to achieving excellence in your chosen field. To become a leader in your field has to be the benchmark of your professional progress. In so doing, it is helpful to note once again Vince Lombardi's reminder when he says: *"Leaders aren't born, they are made. And they are made just like anything else, through hard work. And that's the price we'll have to pay to achieve that goal, or any goal".*

Patience:

In addition to hard work and commitment to excellence, the next contributor to meaningful success is patience. I say this with a great deal of concern. In our today's world of rampant pressures for 'instantaneous gratification', and unbridled pursuit of rapid accumulation of wealth as well as its ostentatious public display, what has been often forgotten is the need for patience in the acquisition of skills and competencies, success in legitimate wealth accumulation, and progress in general. Isaac Newton, the English mathematician & physicist (1642 - 1727) highlighted the point aptly when he said: *"If I have ever made any valuable discoveries, it has been owing more to patient attention, than to any other talent."*

Failure to adhere to patience opens us to doing wrongs! **Leonardo da Vinci** (1452 - 1519), the Italian Polymath better known for his master piece sculptures and anatomist work, summarized his experience when he said: *"Patience serves as a protection against wrongs as clothes do against cold. For, if you put on more clothes as the cold increases, it will have no power to hurt you. So in like manner you must grow in patience when you meet with great wrongs, and they will then be powerless to vex your mind."* And, **William Shakespeare** (1564 - 1616), the master of linguistics and poetry, dramatized the point by declaring: ***"**How poor are they who have not patience! What wound did ever heal but by degrees."*

Clear Core Values & Ethical Practices

As we engage in socio-economic life, we recognize that more often than not, it is true that over time 'choice, not circumstances, determines our success.' Therefore, confidence about our choices becomes paramount in our professional conduct. It is in this context that our inner core values become the ultimate radar in defining the roadmap of our journey. I have learned, without a shadow of doubt, that the growing complexity in our modern socio-economic life requires more than ever an explicit set of values in order to guide ethical decision-making in business and professional life.

This is most dramatically illustrated by the recent upheavals in the global financial markets and its consequent 'Great Recession' of the 2007-2009, still lingering on to some or other degree within the global economy and the international finance markets. I would argue that in effect, we have experienced a real case of the failure of business and governance ethics on a grand scale with devastating consequences for millions of workers, households, and business firms across the globe.

Ethics is about doing the right things, and in business this means doing the right business in the right way. An ongoing discourse on ethics in business decision-making is necessary because business is prone to going unethical. This is because business is made up of individuals who are vulnerable to unethical practices. There are plenty of current and historical evidences on unethical corporate and professional practices. Furthermore, the nature of such unethical practices may have changed and expanded over time. For example, in the early days of industrialization, Adam Smith(1723-1790), the Scottish moral philosopher and one of the forefathers of modern economics, expressed his concern that *'People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.*[i] These days we refer to this practice as collusion or price-fixing! But unethical behaviour in the 21st century is much broader than a simple "…contrivance to raise prices"! From the localized world of Adam Smith, the ever-

advancing civilization has moved us to an integrated global economy with growing complexity and rising moral trade-offs. The birth of the so-called “global village” has brought with it a complex web of ethical challenges emanating from not only moral domain but also with origins in the diversity of cultures, religious and social practices.

Ethical behaviour is important because business does not operate in vacuum. The operating environment of business and professional life is the cross-section of human communities, natural environment, and business dynamics inclusive of technological change and competitive forces within the market place. On each of these fronts, ethical decision-making faces growing challenges. You and I are exposed to all such challenges. We need to navigate them with the help of a reliable value system.

May I also make the point that the internalization of a value system is much easier in a homogeneous environment than in a setting where diverse cultures, religious beliefs and nationalities are involved. In such environments, there is a serious risk of value inconsistency creeping into business and professional practices. Special care should be taken to avoid a business operational milieu that admits and promotes ‘duality of values’. An environment filled with duality of values is conducive to operational inefficiency and ethical inconsistencies.

In many countries, including South Africa, over the past decade, a gradual but tangible rift has emerged between the society’s socio-economic ‘formal (professed)’ as opposed to ‘informal (practiced)’ ethics. For example, in the business sector business executives and corporations formally subscribe to the ‘codes of good corporate governance’. Their annual ‘glossy’ reports are decorated with “impressive evidences” of their socially responsible citizenship. Yet operationally they do not hesitate to collude and/or abuse their market powers. Evidences of price fixing amongst pharmaceutical companies, bread producers and steel manufacturers have been high profile cases over the past decade or so in South Africa. Sasol, South Africa’s most celebrated petrochemical

corporation, has been heavily fined, both locally and internationally in EU, for its extensive anti-competitive practices. The country's banking sector is also accused of malpractices and a report in this regard is yet to be made public by the Competition Commission. The banking sector is alleged to be exerting every pressure to halt its publication. The cellphone companies are likewise accused of collusion to fleece the consumers in South Africa.

The gap between the formal and informal ethics within the government sector is even more pervasive. Frequently, government ministers and departmental executives espouse 'global best practices', and yet operationally in their organizational and managerial behaviour there is little evidence of the values, standards, or practices that conform to their formal statements. Duality of the values is equally prevalent in labour unions, the media sector and other social structures.

So, the world over, there is a serious challenge as regards the systemic consistency of ethical behavior within which the business and professional practices have to operate. Ethical decision making within business is more complex when the broader society faces duality of value system.

Within the prevailing vortex of global rising complexity within the business and professional practices, it is my experience that we are challenged to make tough choices. In such processes, and in moments of severe testing, it is instructive to remember the words of Martin Luther King Jr. who said: *"The time is always right to do what is right."!*

Embracing Uncertainty with Enthusiasm

The last but not the least of my professional life's lessons is to expect uncertainty and embrace it with enthusiasm. Uncertainty is the spice of our personal and professional life. Embrace it, and do not be perturbed by it. Technological changes together with integrative and disintegrative forces of our evolving global system have joined to create

not only growing complexity but also rising degrees of uncertainty at present. In the parlance of economic analytics our global system is moving from one equilibrium to another. In the transitionary state as we experience it at present, stability and predictability are overtaken by well-above average levels of chaos and uncertainty.

Whilst the systemic imbalances and uncertainties we cannot control, we do have control over one variable, namely the balance that we create in the use of our own limited resources, energy and time. The equilibrium that we should aim at is the balance between work and leisure, action and reflection, taking time to dream and making space to implement our dreams, pursue personal ambitions but not neglect serving the society at large. As we face all such challenges, we cannot control what happens and what outcome may emerge, but we can definitely learn how to respond to the events and outcomes.

I thank you and wish you the best.

Iraj Abedian

i. ⅈ Smith, A (1776/ 1952) An Inquiry into the Nature and Causes of the Wealth of Nations. Chicago, IL: University of Chicago Press: Page. 55