

## **Union Finance Minister's Speech**

at

### **Annual Convocation**

of

**Institute of Management Technology (IMT), Ghaziabad(UP)**

**March 17, 2012**

I am very happy to be here today at the Annual Convocation of this prestigious management school. I would like to begin by congratulating the students who have completed their education from this institution and stand at the threshold of a new innings in life. This day belongs to all of you. This day is meant to recognize your efforts, your hard work, and your achievements. You must all be looking forward to a successful working career ahead.

2. Let me also congratulate the management of IMT for sustaining the academic standards of your institution, even as it has spread its wings with campuses in several places. I am told that besides Ghaziabad you now have presence in Nagpur, Hyderabad and Dubai. I commend the institute for making available quality management education to desiring and deserving students, closer to their homes.

3. Today as some of you are transiting into a new life where you would be engaged in your chosen professions or in the pursuit of further academic work, it is perhaps time to contemplate the values you take

with you, the expectations you have of the world, the opportunities now opening before you and the aspirations that you have nursed all these years. It is also time to think about what you would like to do for your society and the country at large.

4. The phase of your lives that many of you are now entering could be both fulfilling and exciting and at the same time even challenging. What you make of this phase in your life depends on how you approach it. A positive outlook with good work ethics should see you all happy and professionally successful. There is no dearth of opportunities in professional and public life; you will have your fair share too. It would make a difference to the nation building process if you see in the opportunities that come your way a means to contribute to public well-being as well.

5. One of the objectives of a MBA Course is to bring together skills and knowledge to make a socially responsible and knowledgeable business person. A business graduate is expected to have "hard skills" of economics, finance, marketing, operations management and accounting, as well as the "soft skills" of leadership, teamwork, ethics, and communication that are so critical for effective management.

6. Human resource is perhaps the most critical of all resources a nation needs to grow and develop. It is also true for an emerging country like ours. We face myriad problems – not just economic, but social as well. We need leaders, we need entrepreneurs, we need socially responsible corporate citizens and we need business management savvy civil servants. And most importantly, we need the best among you to dedicate yourself to be the teachers for the future generation. You need

to choose your calling and base your selection on sound judgment.

7. India today is a vibrant economy. During the past three decades, our country has undergone a major transformation. It has joined the ranks of major emerging market economies with a place on the global high table of policy makers. It is one of the major engines of global growth. The largest and the best multi-national companies are vying to do business in India. At the same time, Indian industrial houses are becoming global powerhouses. Many of them have earned respect and recognition in the international business community. India today is one of the preferred destination for Foreign Direct Investment and at the same time, many countries of the world are seeking to attract Indian investments for the technology, human resources and business ethics that the Indian companies bring along with them.

8. We still have a long way to go. There are several areas that we need to focus on. We have to sustain high growth over extended period of time to create rapid increase in employment opportunities and reduce poverty. We have to educate and up- skill our growing workforce to improve their employability and living standards. India needs to convert the advantage of having a growing working population into a permanent driver of economic growth by nurturing it and endowing it with appropriate skills. The availability of skilled manpower will itself attract investment both domestic and foreign and take productivity to newer heights.

9. Globalisation offers us new opportunities but also several challenges as well. The developed world especially the Euro zone is going through a period of uncertainty. I don't need to dwell into the crisis.

The US economy has not been able to recover fully from the earlier financial crisis. The growth rate in the Asian economies has also been slowing down. In these difficult and uncertain times, the world is looking at Asia and countries like India and China to steer the world economy out of trouble.

10. Those of you, who are graduating today are therefore, going to face the world with an unique advantage. I confident that the world class training that you have received from this prestigious institute would be of great help to you in future – irrespective of whether you choose a career in business, academics or government. I am also sure that you will do justice to the education you have received and would give back to the society much more than what you have received.

11. I appeal to you to adopt the values of Indian education to build your character and conduct congenial to the social life of our nation and to build up your self confidence in pursuing your prospects. May you bring reason and hope to all whom you touch in your professional and personal lives and may you make your work deeply rewarding and truly satisfying.

12. I would like to conclude by congratulating the graduates on their successful completion of their academic programs, but reminding them that this is only the beginning of the most important part of their lives, the part in which they are expected to contribute to the society and the nation.

13. You are the future of the nation and I sincerely hope that all of you achieve the maximum you are capable of. I wish you all success in your

future endeavours. Let me also urge the faculty and the staff of this institution to do their best in upholding the academic tradition and excellence of IMT in the times to come.

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