

Convocation Speech, IIM Calcutta, April 8th, 2023

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Respected Chief Guest, Mr. Tarun Rai, distinguished and honourable guests, Members of our Board of Governors, our dear graduating students, their families, alumni, members of the press, Director Professor Uttam Kumar Sarkar, Deans, Program Chairs, our loved and respected Faculty colleagues, dear Staff members, the IIM Calcutta community and all those who are gathered for this occasion virtually via the internet. Namaskar!

Every year at the start of the convocation, I request you to pause for a moment and reflect. We should look into our hearts and acknowledge those who made the most important contributions in our lives. Such an act of pausing and reflecting should become a tradition, a pratha at every convocation of IIM Calcutta. Real treasures, must be visited again and again and again. There is only gain in doing so. So, this year too, I would like for us to take a moment to recognize the parents who are gathered here to celebrate in your achievements and distinctions. It is the many sacrifices that they have made and their desire that you have a better life than them that has brought you to where you are today. I know the pride and joy they feel. It makes what you have accomplished that much more worthwhile. In honouring you today, we are also honouring them. Sitting amongst us also, and gracing this occasion are our most revered Faculty colleagues. Men and women, who consciously chose the most noble of all professions – teaching. We, who received from them the most valuable gift possible in life – knowledge. Today, I would like all of us here to pay our tribute to the teachers and professors, here at IIMC, and also across our nation, who spend their life in the most significant, but unadvertised work. Could I request you – dear students, to please rise and join me in thanking your parents and your teachers.

My dear graduating class, today you graduate from IIM Calcutta and enter the world of professionals. In your time as a student at IIM Calcutta, this probably will remain the single most important day on campus. All the hard-work and toil is being recognized and culminating in you becoming the newest members of the family of the IIM Calcutta alumni – an incredible distinction and a coveted privilege. All privileges come with responsibilities. The privilege of being IIM Calcutta alumni also immediately makes you responsible as ambassadors of IIM Calcutta. And I am sure you will discharge this responsibility with dignity and grace. Please accept my heartfelt congratulations and admiration for all of you.

You will recall that we met over a Zoom session on 19th June 2021 at your orientation. You were the 4th batch to who I posed a challenge. Do you remember the challenge? The challenge was this – *can you be THAT batch which will graduate 100% together?* This meant that your batch should not leave a single classmate behind when you go to your 2nd year and not a single classmate behind when you graduate in April 2023? Do you remember why I posed this challenge and why I had asked if you as a batch want to strive for this honour? It is not at all

my intention to undermine your individual accomplishments. You will agree that pulling people along is far more empowering and ennobling than individually racing ahead. And in my experience, I have found that it is this trait that immediately catapults you from being potential corporate leaders to being invaluable assets of our nation. To help those amongst us who need a helping hand is a human quality that propels even organisations to becoming national assets.

Here, I wish for you all to pause a moment and think of those of your colleagues who are not here today – not celebrating. Not graduating. You were 479 on 19 June 2021 and you are 454 graduating today. Over the years this delta has been steadily reducing due to the continuous and timely efforts by the Institute which tries to ensure that any deserving student is not left behind. Please delve in your hearts and ask – what could you have done to help them, so that they too could have been here today? Keep them in your hearts and remain friends. Continue to find ways to help others. Life is long, very long and the balance sheet of life is only balanced at the end of the journey. So recognize early on, what of your actions will become assets on that “balance sheet”.

I know how proud you must feel to be part of this institution that values academic excellence and individual achievement.

Over the last four convocations, I have tried to share with the graduating classes my thoughts on topics of social and national relevance. I wish to do so today also. My talk today may be a bit boring for many of you, but I know that not so far in the future, there will be days when you will look back and I know that you will then find value in these musings – so please indulge me and listen me out.

Successive batches of IIMC students since 2018 have heard of my padayatra from Kanyakumari to Srinagar. This was with my teacher Sri M. Many of you may have heard of this. We traversed a total distance of approximately 7500 km. We got to experience our vast land, her people and our deep spiritual heritage – which welds our nation together. We stayed on a daily budget of less than Rs. 500 per day. It was a way to inflict some poverty on ourselves over a prolonged period – 475 days. We stayed out of our comfort zones. For the first time in my life, I actually witnessed the immense beauty, the immense strengths as also the challenges of our nation. Of the many strengths, let me pick up on the advantage we have because of the young age of our population also called our demographic dividend. Of the challenges, let me pick up on poverty. Both these are diametrically opposite. And both these exert a fundamental impact on our society.

Let me first look at poverty. It was the 475 days of the walk that I first fully appreciated the full value of money and why financial inclusion is key to social inclusion. Prior to this, I had worked in the villages of Gujarat as an advisor to Gujarat Livelihood Promotion Company and

Mission Mangalam and clearly experienced that it was the inequitable distribution of the created wealth that is at the root of poverty. Our people create wealth but have very poor access to that wealth and more disturbingly they are allowed to get ownership to only an unfairly small proportion of the wealth that they created. I realized that these wealth generators are like seeds. You need to nurture them, protect them and value them to be able to harvest the benefits in a sustainable manner. True economic strength is also about making available the ownership of that wealth across the broadest cross section of society.

Even today, the largest mass of our population who still live in villages and smaller towns does not have ready access to finance. When they need capital, the nearest source is the local moneylender or jeweller. They mortgage or pledge their assets such as their meagre land holdings or a mangalsutra or a bangle to access finance. The interest rates are extremely high, even as high as 2-3% per month. At such high rates of interest, a loan becomes a means of exploitation. Generations are never able to repay loans and they are stuck in loans to repay the interest. Such exploitation exists even in this day and age. This is what breaks the backs of a grahini, our home makers and our households. Why do we allow this to happen? Poverty persists, even though with the advent of the Unified Payment Interface coupled with Aadhaar linked bank accounts should be helping banks monitor transaction data and use it to design products for those in the lowest economic strata. Dear graduating class, I want you to give me a small place in your heart to park this thought – I believe if people of your calibre and knowledge were to join their hearts, not just your minds, you will find a solution that will allow affordable access to much needed finance to those in the lowest economic strata – at a scale that will seriously challenge the exploitation they suffer due to high interest rates from the unorganized financial sector. To be able to walk this journey, as a first step, you will need to measure your own greed, assess it and get a grip on it. Individual human greed is at the root of poverty. There is enough for everyone's need, but not enough for everyone's greed. Greed is not just financial. Anytime we take more than our need, that act can be classified as a greedy act. Today, I equate greed to violence. Trust me, economic and social violence are probably as lethal or maybe more lethal than physical violence. It is my view that poverty isn't a complex phenomenon and complex financial terminology doesn't even touch poverty.

Let me now look at our demographic dividend. This population of youth will also become old. Our median age by 2050 will go up by 10 years than what it is today and will be close to 40 years. If this population is unemployed – it will switch from being a demographic dividend to becoming a demographic disaster. A question I often ask myself – will our nation be able to generate enough jobs for all of them? If not, then what? What is required to make them employable globally? The educational and training needs to make such a population employable is a vast canvas.

It is only in places such as IIMs – where eminent academicians meet with industry specialists that there is an atmosphere to design new paradigms to truly address the root issue behind

our nation's problems. For example can we at IIMC consider using our immensely successful Long Distance Programs to equip our demographic dividend with skills so that they do not become a demographic disaster?

Can there be research at the IIMs to link poverty to greed? Can greed be defined? And therefore can organizations and business leaders be taught not to be greedy? But this exercise isn't for the faint of heart. It must be undertaken courageously and with the full force of your humanity. Only a teacher can illumine this paths and help us discover ways forward. A teacher is like the flame of the lamp. The fire in the flame is the only known element in the universe that does not diminish or decrease no matter how much you use it or take from it. A teachers offering of knowledge is similar. It never diminishes – no matter how much they give to you and me.

You will recall that I spoke of greed being the main reason behind inequitable distribution of wealth. You will not be surprised if I shared that the sustainable development goals – SDG 10, established by the UN in 2015 starts with reducing income inequalities as a means to address global poverty – and this cannot be done unless there is a more equitable distribution of wealth created. It is only those of us who have the good fortune to “have wealth”, who can show the way out of this negative spiral of greed. Greed prevents us from sharing. This greed also blinds us from potential disasters – let me leave you to discover how the Silicon Valley Bank collapse can be linked to human greed.

It was not in my mind to speak what I am about to share. But if one talks about greed, poverty and finance, one must also speak about risks and mitigation of risks. You all will fully agree that the finance sector is always finding better ways to mitigate risks. This is prudence – isn't it? You will also fully agree that the majority of these risks are driven by human greed and a very small percentage is driven by natural disasters which are termed as acts of God. Well, I ask you, what is the way to mitigate the risk of a household? A household is the smallest unit of our society. Any homemaker will tell you that the surest means to mitigate risk is to save – at the national level, it is referred to as the savings rate. As a society we are naturally inclined to saving. Our mothers, our women who manage also our homes and families know the value of savings. So for heaven's sake, no matter how much Finance we taught you try to also understand and not throw away this practical knowledge of our culture. As a society we must retain our savings rate. It is a powerful way to mitigate financial risk.

I don't claim to have solutions, but if my words today can infect you with such thoughts and if such thoughts were to be your touch stones when you contemplate business decisions, I will consider my job done. Such social problems are solved by the will power of successive generations. Now that you are newly minted professionals, be part of the teams that solve social problems with conviction and courage.

As my teacher Sri M observes:

“When you do selfless work, have no fear. Even if you fail, you will win in the end. This is the courage we should have. Keep in mind that one day you will succeed. That is the clarion call for hope”

I have great hope for each and every one of you. As you step out into the world, please accept my prayers for your continued wellbeing, good health, happiness and peace of mind. May the Divine always bless you.

Thank you & Jai Hind