

As you step forth into the wider world

By

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Hon'ble Professor (Dr.) R. P. Banerjee, Chairman & Director, Eastern Institute for Integrated Learning in Management (EILM), Kolkata, dignitaries on the dais, esteemed faculty, industry leaders, distinguished invitees, proud families and young friends:

It is an honor for me to be delivering the 2024 convocation address to the graduated students over four batches. We are all here on this momentous occasion that marks the culmination of your dedication, perseverance, and hard work. Each one of you, seated here, embodies the spirit of resilience and determination.

As you step forth into the wider world, equipped with knowledge, skills, and a passion for excellence, I'm reminded of the words of Ralph Waldo Emerson: "Do not follow where the path may lead. Go instead where there is no path and leave a trail." Your journey ahead will be characterised by uncharted waters, unforeseen challenges, and unparalleled opportunities. You will draw inspiration from retaining the unique wisdom in the course of your learning that aptly underlines the theme of this convocation, the timeless advice from *Guru to Shishya - प्रज्ञानुवर्तन विशिष्टम् – embodied in तैत्तिरीय उपनिषद्*.

It is a moment of pride. It is never easy. It needs hard work, dedication, perseverance and focus to succeed. So, you must be proud of your achievement, we all are.

It is a time for gratitude. Success can never be an individual enterprise. "It takes a village to raise a child". In your success, there is hope and aspiration, there is toil and tribulation of your parents and family; the self-less endeavor, guidance and mentorship of your teachers. It behoves to pause to express gratitude for all that you have received.

You see the mountain. As you step out of the campus glimmer in your eyes you see the mountain peak you long to scale but you will encounter twists and turns. Your knowledge and skills that you have acquired and the character that you have built can only take you there. As Swami Vivekananda observed, "the goal of mankind is knowledge"; "character of a man is the bent of his mind borne out in equal measures by misery and happiness". Learning is a lifelong process. So never pause. As *तैत्तिरीय उपनिषद्* enjoins: "Let there be no neglect of your daily reading and study".

Artificial Intelligence (AI) could culminate into superhuman cognitive ability redefining work, blurring the divide between man and machine. How prepared are we for such an eventuality? While some of you will be contributing to such technological breakthrough, also be prepared to better deal with the disruption.

¹ Convocation Address at EILM-Kolkata by Dr. Deepak Mohanty, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), April 13, 2024

In the realm of management, adaptability is key. Just as a skilled sailor adjusts the sails to navigate through turbulent seas, you must learn to embrace change and innovation with open arms. Remember the wise words of Maya Angelou: “You may encounter many defeats, but you must not be defeated. In fact, it may be necessary to encounter the defeats, so you can know who you are, what you can rise from, how you can still come out of it.”

Collaborate to succeed. The frontier of knowledge is so diverse and is moving so fast, it is not feasible to make significant contribution without collaboration. It is not how good a professional you are, though it is essential; but also, how cohesively you get your team to perform to accomplish the task. As sharp minds you are competing with one another but you cannot excel without collaboration. Man would not have set foot on the moon without collaboration; *Chandrayaan* would not have been a reality.

Move with a social purpose. As management graduates, you are tasked with the responsibility of leading with integrity and compassion. So never lose sight of your purpose, your values, and the belief in your own potential. Gurudev Rabindranath Tagore enlightened us on the ultimate value of education: “The highest education is that which does not merely give us information but makes our life in harmony with all existence’.

The Supreme Court of India in a recent judgment of 21st March 2024 has expanded the scope of Article 14 (right to equality) and Article 21 (right to life) to include the ‘right to be free from the adverse effects of climate change’. (M K Ranjitsinh & Ors vs. Union of India & Ors; 2024 INSC 280). In India, the top 1,000 listed companies (by market capitalization) are required to make disclosures as per the updated Business Responsibility and Sustainability Reporting (BRSR) in their Annual Reports to provide ‘reasonable assurance’ on core indicators. What is the planet you desire to inhabit and bequeath to your children is becoming an existential question that can no longer be ignored in our personal and professional conduct.

As we journey to become a developed country. You are graduating at a pivotal moment of our economic development. Many of you may have born this century. In your life time, you are bound to see momentous changes in our economy.

In the recent years, the growth trend of the Indian economy has moved up, reflecting continuing reforms and greater openness. From the pandemic, India has emerged stronger posting a real GDP growth of 9.7 percent in 2021-22 against a decline of about 5.6 percent in 2020-21. GDP increased by 7.6 percent in 2023-24. It is projected that a growth trend of 7 percent could be sustained through the current financial year 2024-25.

In this century, the Indian economy has weathered many global shocks such as the ongoing conflict in parts of the world, the pandemic, the ‘taper tantrum’ of 2013 and the global financial crisis to now emerge as the fastest growing large economy in the world. We are the 5th largest economy in the world with estimated real GDP of US \$ 3.7 trillion in 2023-24. If the current growth rate is sustained, India would emerge as the 3rd largest economy in the world with GDP growth of over US \$ 5 trillion by 2026-27, as projected in a recent review.

Currently, with per capita income of around US \$2,500, we are a lower middle-income country, as per the World Bank classification. With sustained GDP growth, India for sure will progress to an upper middle-income country with per capita income of upwards of US \$4,200 in the next decade. We aspire to be a high income, developed country by the middle of the century.

Of course, nothing is given. There will be many global and domestic challenges and uncertainties but this is not an unlikely outcome. We need to persevere with the ongoing effort to develop both our physical and social infrastructure; continue with reform of our labour, product and financial markets; strive to be an innovative society harnessing digital and green technology; invest in education to develop requisite skills; and embrace competition.

Time to fix the roof when the sun is shining. One important factor that is contributing to this progress is our population. India with a population of over 1.4 billion is the most populous country on the face of this planet. Our population is also young which is expected to drive the growth process. This is what economists call demographic dividend. This opportunity arises once in many generations in economic development of countries.

While our young population is contributing to growth, the window is going to shut rapidly with ageing. Currently, every 10th person in the country is over 65 years. It is projected that by 2050, every 5th person in the country would be over 65 years. Simultaneously, longevity is also increasing: life expectancy at birth was 35 years in 1950, which has currently doubled to 70 years. Someone at 65 is expected to live, on-an-average, another 15 years. Consequently, the dependency ratio, the ratio between old and working-age population, would increase. This will slow down economic growth rate, as we see around us in ageing-societies which have attained higher per capita income levels. There is also a social churn with increasing turn towards nuclear families. So, unless we prepare for old age social security now, it will be an increasing challenge.

Your decision set is only going to be more complex. Once you join the workforce you have to make several decisions in your professional and personal life. Some skills you have acquired, some you will learn and some circumstances will teach you. I would suggest you to improve personal financial literacy to enhance your financial wellbeing.

To conclude. This is an interesting time for youngsters like you to partake in our national progress. It will be difficult for our country to attain the desirable height without you rising to your potential. So, do not fetter your minds and let your creativity express itself.

The world of business is not merely about profit margins and market share; it is about fostering meaningful connections, inspiring change, and making a positive impact on society.

Allow me to draw inspiration from the timeless words of Rumi: “Let yourself be silently drawn by the strange pull of what you really love. It will not lead you astray.” Follow your passions, for therein lies the true essence of success and fulfilment.

As you step out of the university into professional life, congratulations graduates, on your achievement. May you continue to inspire, innovate, and lead with courage and compassion.

Thank you.