

Convocation Address

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Good Afternoon, Founder and Director, Asian School of Business Management, Prof. Biswajeet Pattanayak, distinguished guests, graduating students, ladies and gentlemen.

It is a great privilege for me to be present amidst you for the 11th convocation day of your college. I am thankful to Prof. Biswajeet Pattanayak for inviting me on this coveted occasion. Asian School of Business Management, Bhubaneswar has distinguished itself as a pre-eminent institution for Business Management studies. It is hard work and vision of your management, which has resulted in bringing out such bright students. At the outset, I would like to compliment each one of the Graduating students for the successful completion of the management course.

This is a significant milestone towards your future growth. The degrees earned by you are a result

of your dedication and consistent hard work. This is not only a proud moment for all of you but equally for your teachers, guides, faculty members and your family. Your quest for higher learning had started in this college, but is bound to continue all through your life. Learning is a continuous process and the platform provided to you by your institution will provide guidance to all of you to explore new horizons in the field of your choice.

We live in a time where there is rapid change in the scenario with increasing use of technology, ICT (Information Communication Technology), IOT (Internet of Things) and automation in every field. The pace of development is so fast that even as I address you, new technologies are being introduced, and established archetypes are being redefined with opening of new vistas. The change is everywhere to be seen driven by pioneering research, which is exciting and

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spellbinding. Your challenge would be to harness your capabilities in your field and ensure that the country benefits from your contribution.

Friends, your graduation is the beginning of a very challenging journey ahead. As young entrepreneurs, it will be your duty, to adapt to the latest changes benefitting the industry, the society and the country as a whole. The current generation looks upon you to transform the nation using your acquired skills. Your knowledge and zeal will lead you to creative ideas and innovations, which will impact and transform the working systems. Your passion would empower you to achieve the desired objectives.

On the economic front, we are aware that India is one of the fastest growing economies in the world and as per the Central Statistics Office (CSO) and International Monetary Fund (IMF), it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by our strong democracy and partnerships. Over the last five years, we have posted an average annual GDP growth of approximately 6.5 to 7 per cent against the global average of 2.7 per cent. India's ranking in the world

has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017. The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value.

India's labour force is expected to touch 160-170 million by 2020, based on the rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook. India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4

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billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favorable demographics, and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Pricewaterhouse Coopers.

Why I am sharing this data is that the nation looks towards you to maintain this great momentum and achieve much more. The world is beset with great challenges. Change is upon us – whether we want it or not. The opportunity is there for all of you to be the architects and builders of a new world. You belong to a select group who have been equipped to take on this daunting

role. You may exercise it wherever you stand – but it goes much beyond having a job in a company or any other organization – it means you are engaging in society. Don't be just a cog in a big machine but be a node in a vibrant network. Don't be content to be an expert in a domain; you must constantly work on deciphering what happens in society and what it means. Just wanting to do well is not enough – achieving impact is what counts. You should proud yourself by drilling deeper and take responsible action in shaping the society by providing true value.

You are poised to pursue business dreams with the confidence of being knowledgeable in the functional areas of business, better equipped to evaluate prospects, to make decisions and to communicate with the wide range of stakeholders that is necessary for business efficacy and success. You will all tap into a network of friends and colleagues who can encourage, support and inspire you into the future. Your graduation marks the end of a significant phase and the commencement of another phase in your life's journey. This is a day of celebration. It is also a time to reflect on the opportunities and challenges ahead. Many of you are destined to

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become CEOs, CFOs, auditors, regulators, entrepreneurs and company directors. You will initially sharpen your skills during a particularly challenging period for business, public service, government and citizens. But you need to understand the contributions which successful business and enterprise make to civil society.

I belong to the Civil Aviation Sector. Therefore, I will talk about this sector with some elaboration. The opening up of economy in India resulted in phenomenal GDP growth and naturally the country witnessed an unprecedented surge in air traffic. As a result, the Indian civil aviation industry is now amongst the top 10 in the world with a size of around US\$ 16 billion. This is a fraction of what it can actually achieve. As per the projections by various agencies, India has the potential to become the third largest aviation market by 2020 and the largest by 2030. Since the last decade, the Indian civil aviation industry is on a high growth trajectory. Despite the growth, India remains the least penetrated market with 0.4 trips per capita per annum compared to 2 in USA. There is huge untapped potential for growth. India has a huge population base out of which

around 300 million middle income group people with enough disposable income are waiting in the wings to travel by air at least once in a year. The Civil Aviation industry has ushered in a new wave of expansion driven by Low Cost Carriers (LCC), modern airports, Foreign Direct Investments (FDI) both in domestic airlines and airports, cutting edge Information Technology (IT) interventions and a growing emphasis on Low-Frills Airports (NFA) and regional connectivity.

The huge growth has been as a result of liberalization and efforts of the Government to bring in reforms in the aviation policy, procedures and taxation. The Government has unveiled the new National Civil Aviation policy 2016 with an USP to promote the growth of the aviation sector in a significant manner, particularly the unconnected destinations, and to boost the regional connectivity, as the development of this sector has a multiplier effect on economy. As per ICAO study, output multiplier of investment in the aviation sector is 3.2 and employment multiplier is 6.10.

You will be happy to know that RCS has got huge response and as many as 70 airports are to be connected in Round - I (27 served airports, 12

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underserved airports and 31 unserved airports) and 78 airports are to be connected in Round 2 (13 currently underserved airports, 29 currently unserved airports, 31 helipads/heliports) giving huge impetus to connectivity and growth across India. Flights have now commenced from 19 RCS airports; Agra, Bhatinda, Bikaner, Gwalior, Kadapa, Kandla, Jalgaon, Jamnagar, Jaisalmer, Ludhiana, Mysore, Mundra, Nanded, Ozar, Pondicherry, Porbandar, Shimla and Vidyanagar. The new National Aviation Policy will also give impetus to the “Make in India” initiative of the government in development of airports, development of the cargo sector, enhancing regional connectivity, Maintenance, Repair & Overhaul (MRO) facilities, modernization of Air Navigation Services (ANS), development of helicopter aviation. It is here that there are ample opportunities for each one of you to be part of the civil aviation in any of the fields of your choice including Airports Authority of India spearheading the sector.

Talking about AAI, we are a Mini Ratna PSU in the field of providing and managing airport infrastructure and air navigation

services. Today, we own and manage more than 129 airports across the country, which include 21 International Airports, 83 Domestic Airports and 26 Civil Enclaves at Military airfields. We have a lot to offer in respect of employment. Openings are available in most of the fields including Electronics, Electrical, Civil, IT, Finance, HR etc. We welcome each one of you to be part of Aviation and Airports Authority of India.

To conclude, I am tempted to quote Swami Vivekananda. He said, “Do not look back, look forward! Infinite enthusiasm, infinite daring and infinite patience, then alone can great deed be achieved”. Nothing great was ever achieved without enthusiasm and there is no substitute for hard work. Today, as you graduate, I urge all of you to set for yourself a befitting goal and having done so, utilize your competence, skills and hard work to realize it. I compliment all of you, for achieving this personal milestone which, I am sure is a precursor to what is to follow.

In the end, I wish you all a rewarding and professionally satisfying career in future, good health, and success in all your endeavors.

Thanks and God Bless you all.

