

1990



CONVOCATION ADDRESS

BY

Shri C. SUBRAMANIAM
GOVERNOR OF MAHARASHTRA

AT

THE FIFTEENTH CONVOCATION
OF THE INDIAN INSTITUTE OF MANAGEMENT
BANNERGHATTA ROAD, BANGALORE, KARNATAKA

TUESDAY, 17 APRIL 1990

I am thankful to Shri Abid Hussain, Chairman, Board of Governors, and Prof. Philip, Director of the Institute for giving me this opportunity of being with you today and ^{to} deliver the Convocation Address.

The year 1989 will go down in history as the year of epoch-making upheavals. The poundings of Perestroika and the blast of Glasnost generated shockwaves that bludgeoned the artificial barriers set up by authoritarian regimes in East Europe and hastened the triumphant march of Freedom and Democracy. The fall of Berlin Wall and lifting of the Curtain signified the end of four decades of chilling Cold War between the Soviet and Western blocs. Global Free Market has acquired a new frontier. These developments heralded the dawn of a new era, rightly christened the Era of Possibilities based on explosion of knowledge and information. In the new era, economic performance will replace military might as the measure of a nation. Economic competition will be unprecedented and so will economic opportunities. For managers and investors as well as politicians, the shattering of old certainties will demand new ways of thinking and doing business. This will test the wisdom of Governments and the ingenuity of business. Trade wars are expected to replace Star Wars. Issues of environment and economic interdependence will attract greater attention. Business executives will be drawn into a larger public role. Business insight on how to boost competitiveness will be in greater demand than ever. In a world focussed on economic pursuits, shrunken by technology and endangered by environmental degradation, nations will find it useful to band together into regional confederacies out of self-interest on the lines of EEC. In such a world scenario, possibilities

