



Keynote Address
University of Cape Town, Faculty of Commerce

AWARDS FOR EXCELLENCE 2013

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B.Comm. (UCT), 1957; Ph.D. Economics (London), 1964
Cape Town, December 12, 2013

Most of all I wish to thank you, the graduates and award winners. If it wasn't for your excellence I wouldn't be here for one of the proudest most memorable occasions of my life.

I'm also grateful to you for a homecoming - not as a prodigal son, not as the excited, newly U.C.T.-graduated South African setting out on a life's journey over half a century ago, but for the chance to return home to U.C.T. as a proud, very proud Canadian-South African.

In the language of my business, Canada is now left hand side in my life, South Africa right hand side - just as in the airline business the pilot sits left, the co-pilot right, but the one cannot do without the other. It's the way I

see myself, always a South African, but now very much a Canadian-South African.



And in this historic week, all the more proudly so when I think of how Canada stood in support of what South Africa needed to be, and of what we are once again triumphantly being reminded.

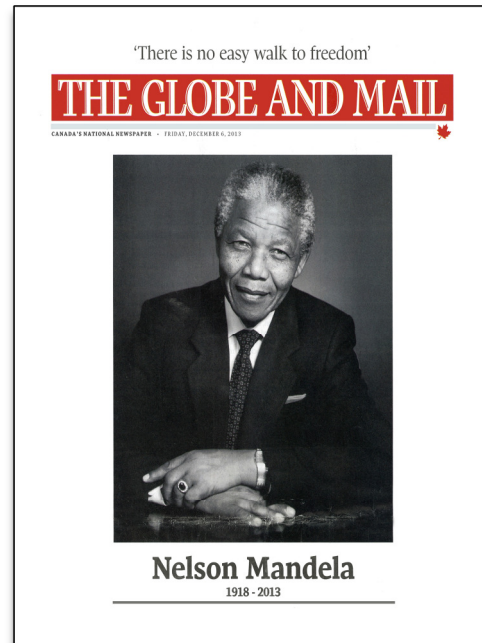
The supportive Canadian pressure dates right back to the early 1960s when Canadian Prime Minister John Diefenbaker moved that South Africa be expelled from the Commonwealth. I was a student in London at the time and remember being very saddened. But how right Mr. Diefenbaker was. Many years later, I would guess in the late 1990s, on driving to work one morning I was thrilled to hear the BBC headline news: “South Africa rejoins the Commonwealth”. So thrilled in fact that I almost served off the road in my excitement.

Before that happy day another Canadian Prime Minister, Brian Mulroney, had stood up to Maggie Thatcher and Ronald Reagan (truly a formidable pair) to reiterate that Canada would under no circumstances condone South Africa’s racial policies.

A later Canadian prime minister, Jean Chretien, initiated making Nelson Mandela an Honorary Canadian, a rarely bestowed honour. Along with joyous event in the Canadian parliament in Ottawa, President Mandela visited Toronto, where I remember the Rogers Stadium being packed to overflowing with thousands of welcoming children. At that time a Toronto school was also renamed the Nelson Mandela Public School.



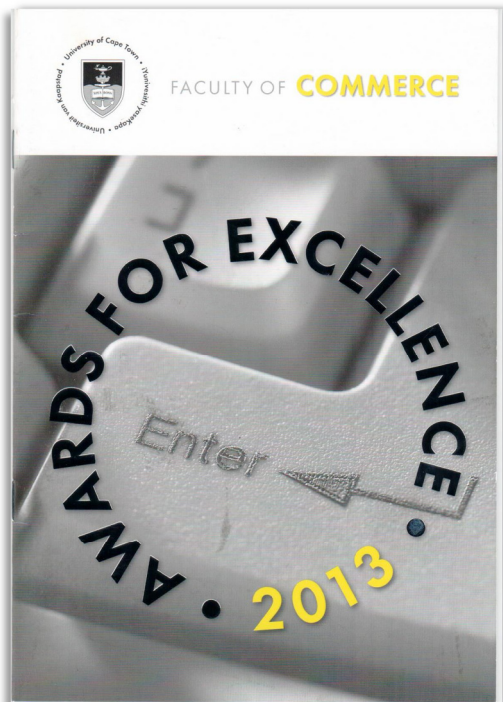
There has long been a huge Canadian affection for Nelson Mandela, no more so than this latest week.



You may have heard of Toronto’s celebrated mayor,* but you probably haven’t heard of the cheating on expenses that has been unearthed in the Canadian Senate. (Who are we to point the finger a finger at corruption given the goings on in our upper chamber?) Day after day, week after week, the latest revelations about Mayor Ford and/or the Senate have dominated our headlines, the fact that Canada has signed the biggest trade deal in our history with the European Union being all but forgotten! That is, until last Friday, the day after his passing, when Nelson Mandela drove both of them clean off the front pages – witness the front page of our leading newspaper “The Globe and Mail” which I am holding up to show you and in which Rob Ford was relegated to somewhere around page 11. Thank you, Madiba!

Then and Now

Your invitation and this occasion take me back to the pride I felt on my own graduation in December 1957. That was 56 years ago! My proud parents were there, just as yours are today. The black eye I'd received the previous Saturday when a cricket ball was hooked in my face didn't matter; the picture on my study wall couldn't be happier.



I also have a picture of myself with two lifelong friends, the three of us in our gowns, degrees in our hands, newly and proudly graduated. We'd gone through our B.Comm. studies together – all the way! I'm thrilled that John Benn and Geoff Burton are here today and would ask them to be recognized. Look how well they've worn, no doubt in large part due to their wives: Andrea Benn – one of South Africa's foremost gardeners, and Mary Burton – who distinguished herself in the

Black Sash and the Truth and Reconciliation Commission.



Dean Don Ross, Geoff, John & Michael

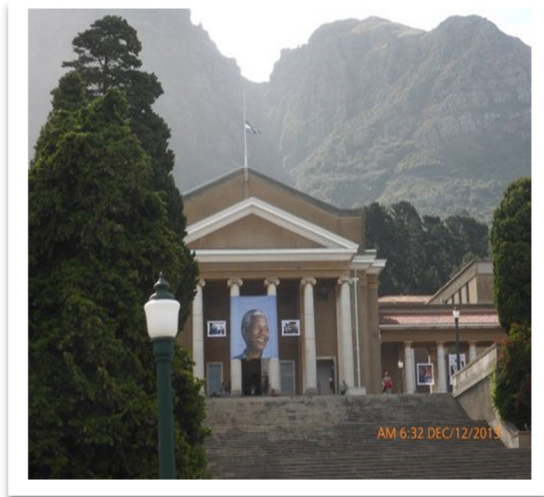
After I'd graduated with a B.Comm.m., the world beckoned and it was Geoff who told me of a one-year postgraduate course in business at the London School of Economics; also of a residence for Commonwealth postgraduates call London House, now Goodenough College.

It all fitted and came together beautifully, excepting for my one-year Diploma in Business Administration being followed some five years later, by a Ph.D. in Economics. In the course of this prolonged unplanned stay in London, at a cricket-related party my roommate and I felt it polite to drop in on (a co-host was the captain of what was going to be a competitive team in the upcoming seas), I met a pretty and charming young lady. She was from Toronto, Canada, and she's here tonight, my wife Nancy of 51 years! You'll understand why Canada called me! Also here is our youngest son Hugh, who works mostly for the Sunday Times in London – and thanks to Rupert Murdoch for giving him a week off to share in his father's great event.

Standing before you I cannot but reflect on the world of 56 years ago when John, Geoff

and I graduated and launched forth on our careers and future lives.

In December 1957, there was: No TV (not yet in South Africa), no computers, no cell phones, no I-phones, no laptops, no Internet, no Google and no Facebook. Can you imagine being unable to text, tweet, Link-in or Google? There was also no call waiting, no automated banking, no frozen foods (certainly not as now), no tubeless tires, no twist-top bottles..... I could go on and on, but to summarize simply, in December 1957 when Geoff, John and I graduated from U.C.T. there was “no nothing”. That is excepting for the foundations laid for us by our families, by South Africa (yes, even then) and by this great university.



Mind you, back then there was also no global warming, no polar melt, no freak weather, no ozone depletion, no HIV or AIDS (at least that we knew of) and no international terrorism!

But now fast forward to the world circa 2013, the world you're going out into, and consider the evidence that I submit is overwhelmingly

proactive and positive. And what an incredible place our world has become – and is becoming!

Back in the 1950s, Marshall McLuhan, a Canadian writer, philosopher and farsighted teacher made a name for himself by predicting the world was going to become a Global Village. How prescient – as this is now happening all around us – and we're more and more part of it.

Furthermore, it's a global village South Africans have already made a notable contribution to, and are poised to make an even bigger contribution to in the future.

U.C.T. – South African – African Diaspora

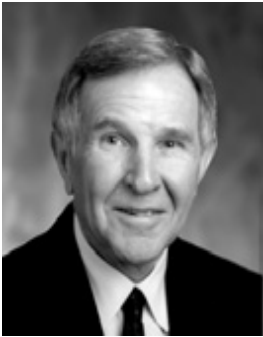
I don't say this lightly. There's a huge South African diaspora worldwide, nowhere more so than in Canada. In fact, there isn't a day in Toronto when a South African accent doesn't catch my ear – in the subway, downtown, on the radio and television, everywhere. The same across the country. A month ago at The Vancouver Club undergoing lots of new construction I was looking for the door to the washroom when a voice behind asked whether he could help me. The accent was unmistakable. What is more, Isaac Moss had a B.Comm.m. from the University of Cape Town, and we agreed to have lunch together on my next visit to Vancouver.

Among many names to illustrate my point are:



Jack Diamond the son of a rabbi from Eastern Europe who had immigrated to the South African hinterland (Natal?). Jack has become one of the world's foremost

architects – the Toronto Opera House, the Jerusalem City Hall and, most recently, the magnificent new Maryinski Centre in St. Petersburg testifying to his genius. A month ago at a guest lecture entitled “Spirit and Place” my wife and I heard him enthuse about Cape Dutch architecture (nothing like it) and his training at U.C.T., right down to being taught how to stretch architect’s paper properly. (At U.C.T. I remember Jack being a star rugby player.)



Jack Cockwell from East London and as proud a U.C.T. alumnus as you could wish to meet. His B.Comm. which became a Masters along with a C.A. were accomplished part-time, mostly at the

Hiddingh Hall campus, where he remembers being taught double entry bookkeeping by Professor Greenwood (who also taught John, Geoff and me). Jack went on to a legendary career in Canada where Brookfield Asset Management, a world leader in commercial real estate, renewable energy, infrastructure and private equity, is testimony to his genius. About two years ago I was flattered when Jack asked me to accompany him to a breakfast meeting with your Dr. Max Price and Dr. David Naylor, head of the University of Toronto, who

has lived and taught in South Africa and whose wife, Ilse Treurnicht, now heads the impressive MARS medical and related services research facility in Toronto. That breakfast confirmed two generous gifts by Mr. Cockwell, one to establish a facility for black nurses in the name of his late mother Daphne Cockwell, the other to set up an Invictus Rugby Scholarship for promising young black players – rugby being Jack’s favourite sport. We must make an exception for his allegiance to Villagers Rugby Club, and could there possibly be any similarity between Brookside, the name of the Villagers home ground, and the Brookfield group of which Jack is now chairman, I wonder!



Alan Hudson from Rondesbosch and Rondesbosch Boys High, a U.C.T. medical student who married Susan Hurd, a Canadian doing her studies at U.C.T., resident here at Fuller Hall and the Varsity rag queen under

whom I “served” in 1958. In Canada, Alan went on to become a renowned neurosurgeon and later the president of the Toronto University Health Network, the merger of three of Toronto’s leading hospitals.

Alan’s example reminds me of the South African medical presence in Canada, especially in western Canada, where the chances are that anywhere between Manitoba and British Columbia there will be a GP hailing from South Africa.

Some years ago on giving a luncheon presentation in Brandon, Manitoba (a pleasing prairie city with its own university a hundred

miles south-west of Winnipeg; just find Portage and Main, the most famous street corner in Canada, and follow Portage all the way), a lady approached me and addressed me in Afrikaans. I replied similarly before we switched to English and she explained she'd been puzzled by my accent until I'd said the word "thirty" (30), the dead giveaway I was South African. Guess what; she was the wife of a newly-arrived GP in Brandon, and guess where he'd received his training? Only a few months ago, a Canadian South African friend (from Greytown, Natal) commented on how I said "thirty" the Cape way! So please, all of you, why not make 'thirty' your Cape and U.C.T. signature number!



Lastly, I want to mention the inspiring example of **Michael Wong Pakshong**, not a U.C.T. graduate but a Chinese South African who played on the London House hockey team of which I was captain in the early 1960s.

John van der Linde and Bob Blyth, both here tonight, were also members of that same team. Michael, who'd had a sound basic schooling in his home town of Durban, wanted to be a Chartered Accountant, but the "inhibitions South Africa placed on him" (his words) made that very difficult. This led him to Bristol University, where he found equality he'd never known, could earn a degree and

also qualify as a C.A. However, back in South Africa those same inhibitions and the "inferior positions" that accompanied them were too much. Hence back to England and London (where I met him and he played on our team) and his decision to emigrate to Singapore in the new, shaky and racially-torn federation of Malaya and Singapore.

How things began changing for Michael when Singapore was expelled from that federation! In short order he found himself involved in setting up a banking system and being asked to head the newly-created Singapore Monetary Authority of which he was managing director. This led in turn to his appointment as a governor of the International Monetary Fund, and his becoming chairman of the Singapore Securities Industry Council. There was also his role in the establishment of an Asian Dollar market in Singapore to facilitate the development of a money market and reduce the dependence on London and New York. If these weren't enough, Michael was a founding director of Singapore Airlines and chairman of the board of Neptune Orient Lines, Singapore's national shipping line.

Last May I visited Singapore to attend the CFA (Chartered Financial Analysts) Institute's first-ever annual conference in Asia. I couldn't have been more encouraged to find one of the largest contingents was from South Africa and that two of the conference's major sponsors were the South African Mutual and Sanlam.

This thrilling, gleaming, modern city state is now an Asian and international financial hub like few others. Yes, Raffles and the hallowed Singapore Cricket Club are still there (right in the centre of town), but modern Singapore

blows you away. And to think one of its modern-day pioneers was a “non-European” Chinese South African who really couldn’t go home, given the discriminating racial rules at the time.

Today’s Michael Pakshongs can now move as freely as they want in the growing global village of which a new South Africa is rightfully part. Gone are those past inhibitions as all South Africans can come home and stay home and act and contribute as freely as they might like.

Even better, this freedom is spreading to Africans, not just South Africans, on an ever-widening world scale. In Canada, the outgoing chief executive of Rogers Communications, the mayor of Calgary and the president-elect of the Toronto-Dominion Bank are but some examples in point.

Only a few weeks ago, Rogers pulled off a huge coup in acquiring the multi-year rights to television major league hockey across Canada; and there to sign the deal on the game Canada is so passionate about were its chief executive, Nadir Mohamed an Ismaili Canadian and Jewish Gary Bettman, the Commissioner of the National Hockey League headquartered in New York.

Mayor Naheed Menshi of Calgary is another distinguished first-generation Ismaili Canadian whose parents immigrated from Tanzania. Can you imagine a mayor of this parentage in Canada’s oil capital and redneck Alberta, where he’s doing such a good job he’s just be re-elected to a second term!

By every metric I know, TD Bank and Wells Fargo are the world’s best banks, certainly from an investment viewpoint. Several years

ago Ed Clark, TD’s highly-respected president, deliberately set out to find his successor within his bank’s extensive system. Heir apparent Bharat Masrani, who will take over the reins at TD in late 2014, was born in Uganda before moving to Britain and then to Canada.

“What a Wonderful World”

Developments, appointments and possibilities like these underscore the global village our world is becoming. The pen will always be mightier than the sword, but now it’s a digital pen and the sword is nothing like it used to be, as wars, regional clashes and terrorism become “sunset” businesses. Which is all the more what it should be as extreme poverty is within a few years of being eradicated, and a worldwide middle class comes on strong in an era of breathtaking technology.

For example, just think what ever cheaper and more abundant energy is making possible in combination with today’s new and ever more efficient technologies.

Today’s boundless economic and wealth-creating opportunities repeatedly make me think of Louis Armstrong, who I twice had the thrill of seeing perform: I can hear his gravelly voice even now: “I say to myself, what a wonderful world!”

You’re going to be part of a wonderful world – better educated and better equipped with better tools than ever before.

On Tuesday of this week I’d been looking forward to presenting a paper titled “Africa the Next Investment Frontier?” to the university’s Faculty of Commerce. On setting

this topic with Dean Ross, I'd requested a question mark be added. It's a paper I'm comforted is going to be put on the Faculty's website, having been "pre-empted by Mandela" on what turned out to be a national day of mourning – for me regretfully, but also reverently and honourably.

I mention this presentation that was not to be because as I meet with you I realize the question mark I wanted added probably wasn't necessary.

No doubt you're going to find as challenging and competitive and demanding a world as you could ever imagine, but you can help make the frontier investment in an increasingly appealing Africa and South Africa happen. What is more, I'm confident you're going to make it happen!

The final slide in the presentation I never gave was a quote that had struck a real chord with me, and that I'd kept in my files for this reason: "We must use timely wisely and forever realize that the time is always ripe to do right" - Nelson Mandela, (1918-). The bracket can now be closed with 2013. What an inspiration! Yes, the time is always ripe to do right – as you too are going to find.

In conclusion, demographers tell us that the first person to live to 150 years is already out there somewhere. I guess it could be me, but I don't think so. Or maybe it could be one of you. But add on the next 56 years and I like to think one of you is going to give this keynote address in 2069.

Just think what a world it will be then – a world you will have helped make happen. And if I can promise one thing it is that I'll be there in spirit to wish the keynote presenter well, just as I congratulate and wish all of you well today!



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