



CENTRAL BANK OF KENYA

KENYATTA UNIVERSITY 45TH GRADUATION CEREMONY

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(As Prepared for Delivery)

Good morning! A few weeks ago, I received a letter from Vice Chancellor Prof Paul Wainaina, informing me that the university intended to confer on me an honorary degree Doctor of Humane Letters (Honoris Causa). It was a little confusing, but in the end what convinced me was the chance to speak to you, the graduating class of 2018.

Standing here at the podium gives me great pleasure to see the bright faces the graduands. Today is a special day that will remain in your memory forever. Congratulations! There is a reason why many of you are accompanied by your families. If anything, their faces are brighter than yours, reflecting the pride they have on your achievements. This reflects a fundamental truth about graduation ceremonies, and what education means to us. For many of you, your accomplishment today will be rightfully shared with family and friends, because they invested so much in you. Raised money for school fees, all the way to the university, investing their hopes and dreams in you. Dear graduands, you represent the best of your families, communities and our country. Take pride in that and be grateful to them.

Several years ago, I was, like you, sitting in such a crowd. Brimming over with possibilities and expectation, with a whole future ahead of me. There were others that had high expectations of me—my family, my professors. My dad wanted me to be an engineer, and there I was getting a degree in Economics. In time, all these fought and clashed in my head. Something had to give. I needed to chart my own course. I loved the precision of mathematics and sciences, which also made up for my obvious deficiencies in sports. But what saved me were books—reading widely. I had become an avid reader during high school, which offered a window to other worlds, challenging me on ideas and the beauty of words.

In November 2016, I met Eliud Kipchoge at a CBK event. He is a great person to chat with—particularly when you also know you cannot keep up with him for more than 100 meters. Anyway, I do not remember how the issue came up but I asked him which book he was currently reading. He was reading Stephen Covey's book "*The Seven Habits of Highly Effective People*." I almost fell off my chair as he is the epitome of a highly effective person. Dear graduands, start reading widely and make a habit of it. Don't stop. Use the snatches of time in your day. I recently finished reading the novel "*Dust*" by Yvonne Adhiambo Owuor, having started it six times!

I have now come a full circle and, if you allow me, I will share a few observations about what would make our journey out of this Graduation Square and into the world less confusing.

First, be aware that you are no longer competing in a tiny pond. Some of you led class all the way through primary school, only to get to high school and find yourself in the middle of the class. You finished at the top of your high school class, only to find yourself struggling through some of the courses in university. This is because you were moving from your village, to your county, and now, Kenyatta University, competing against the best in the country. You have made it—and congratulations—but there is some shocking news. When you walk out of this Square, you will be competing against the rest of the world. Globalization and the

IT revolution guarantees that. In this environment, no job is safe. You cannot afford to be complacent just because you are the best architect in Kenya, as your potential client can consult with your competitor in Singapore, New Zealand, or Ghana.

To compete effectively, your standards have to rise accordingly. Your work ethic, your analytical ability, even your spelling and grammar, have to compete against the very best. This should not scare you. As Eliud Kipchoge is quoted as saying; *“You don’t just wake up and decide to run a marathon!” “Only the disciplined ones in life are free. If you are undisciplined, you are a slave to your moods and your passions.”*

Second, many of you have dreams of being in powerful positions—professors, CEOs, Cabinet Ministers, scientists, etc. That is good if we also understand *“with great power comes great responsibility.”* However, how hard are we willing to work to be the best in that field? Are we willing to build from the ground up? It is amazing how many people will look at a public official—the central bank governor is no exception—and disparagingly claim that they can do a better job even though they have little training or experience in that field. Instead of seeing these as positions of power let’s see every job as a position of responsibility, of service to others. Is my work truly serving others? Am I willing to serve others—the people I report to, those that report to me, and the wider community?

Third, I will pose a question to you—what is your most important asset? Your phone? Books? Your certificates and degrees? No, none of these. Your hard-earned certificates may well get destroyed in a fire or get swept away in a flood. Your most important asset is your reputation. In the end the only thing that remains is me. Do I defend with my reputation valiantly? Am I the best version of myself at all times? Am I unwilling to compromise my reputation for some immediate benefit? Warren Buffet’s advice about hiring people comes to mind: *In looking for people to hire, you look for three qualities; integrity, intelligence and energy. And if you don’t have the first, the other two will kill you. If you hire someone without integrity, you really want them to be dumb and lazy.*

Fellow voyagers, parents and friends: I wish to conclude by wishing well the soon-to-be graduates. I wish you well this afternoon as you join your families and friends to celebrate this milestone, and capture the memories for posterity. I wish you well in the coming months as you start your careers, and as some of you come back to academia and research. Above all, I wish you Godspeed in the voyage you are starting, as you prepare to lead your communities, your nation, and the world.

Class of 2018; go forth! Prosper! Be all you can be! You will change the world!

Thank you!