**JAMES COOK UNIVERSITY GRADUATION CEREMONY**

**SINGAPORE, 1 APRIL 2017**

Chancellor, Vice-Chancellor and President, Members of the Official Party, Members of staff, distinguished guests, ladies and gentlemen, graduates.

It’s an honour to address you today.

At the outset, I’d like to acknowledge all the parents here today. It’s a great day for you. You should be proud. Congratulations and well done.

To the graduates: this is your day, a day to mark a significant accomplishment, and perhaps also to reflect on what lies ahead.

Today I’d like to talk a little about the times that lie ahead of our graduates, the challenges they face, but also the lessons and comfort that are available from the past.

Let me start in 1646, when a man named Zhang Dai lost a position of prestige when the Manchu invasion brought down the mighty Ming Empire. He lost villas in Hangzhou and Shaoxing, paintings and antiques, his library. His children and servants were scattered. Zhang fled and became a poor farmer.

Then over a period of some 40 years, he built in words and pictures a story of a lost time. It’s a remarkable story that he recorded, and it’s retold in a wonderful book by Jonathan Spence called *Return to Dragon Mountain*. Zhang writes in a way that brings the past to life. He writes of these remnants of memory that “this ability to arouse and inspire took me to the point where, without me even knowing it, my hands and feet began to dance”.

I’ll return to Zhang and his dancing later. But first, about 100 years after Zhang lived, Napoleon said that to know a man, you have to know what sort of world existed when they turned 20.

For the young men and women here before us today, what sort of world are they facing?

It’s becoming commonplace in the last few years to say it’s a world of interdependence and complexity, and increasingly, of uncertainty and even instability.

The world economy is struggling to find again the strong growth we’ve seen over much of the past half century, and certainly the last two decades.

The recovery from the 2009 global financial crisis is weak.

And, at the same time, there is a real sense that the tide of globalisation in ebbing.

Relationships between trade and economic growth are changing. Value chains are shifting and perhaps diminishing in significance.

Everywhere the forces of protectionism are growing in strength. Beneath the surface of commitments to open economies, governments are falling into the trap of economic nationalism, of seeking to preserve domestic markets for domestic producers.

Technology is moving at a break-neck speed as we move into the digital world, and new technologies are emerging for health, energy, manufacturing, finance – the internet of everything. Much of this affects everyday life in overwhelmingly positive ways, whether its ease of communications, increases in leisure, improvements in health, or other things.

It’s remarkable to observe that Facebook was created in just 2004 and now has more than 1.5 billion users. Knowledge doubles every 13 months, and soon that will be even shorter.

The consequences of this for business are truly revolutionary – every business model is subject to rapid, repeated and profound disruption. 1 in 5 of the Fortune 500 fail or are fundamentally transformed each and every year.

But societies are struggling to cope when the social and political consequences of such rapid change. Increased wealth flowing from globalisation and technology is often accompanied by increased inequality and a sense that elites are doing well but big parts of the population are not and are facing stagnation. Many people are losing confidence that their lives, and those of their children, will get better.

And of course there are significant changes afoot in geopolitics. The centre of world economic activity in slowly shifting to this part of the world, to China in particular. The consequent shift of power will only be faster if the United States becomes isolationist.

The relationship between the United States and China, in any event, is now centre stage. This relationship must be managed well if we are to preserve peace and prosperity.

Perhaps all of this is the reason Pope Francis has said we are not in the midst of an era of change, but a change of era.

What is the consequence of all this? What is the risk?

It’s well to remember that this is not the only time we have seen rapid change. The current era was itself born in a maelstrom of war and upheaval. There were world wars, genocide, tens of millions killed, the brutal transformation of nations and societies. There will be some in this audience who have some memory of such times. Hopefully this is not the sort of change we see ahead!

The point is that from all that came a world order – a system of rules and relationships – that has not always prevented conflicts and war – far from it – but nevertheless has given us 70 years of relative peace and prosperity.

The system created after after the Second World War – indeed the whole Bretton Woods architecture – was largely a US creation. The multilateral trade system was built through successive rounds of tariff negotiations, with Europe and Japan taking stronger roles as their economies recovered and grew. It was formalised in 1995 through the creation of the World Trade Organization. China joined in 2001 and its trade grew tenfold in the following 15 years. Now, the WTO’s membership is almost universal.

At the heart of this system was a remarkable contribution to the global common good. The US ceded power to a system of rules. It was a system which protected the weak from the predations of the most powerful. It encouraged open trade, and through a system of rules while applied equally to all, it provided a measure of fairness.

If any man considered the architect of all this, it was Cordell Hull, Secretary of State to Franklin Delano Roosevelt. He argued for “equality of treatment in all its forms” – a standard that remains a vision, rather than a reality.

I’m not saying it wasn’t a system that didn’t work to the advantage of the United States, because it was very much fashioned in its own ways, but the point is that it gave important predictability and security to all irrespective of their size or strength. It underpinned a period of prosperity that lifted living standards and lifted hundreds of millions from poverty.

So consider this carefully – open trade brings growth and opportunity. To prosper, open trade needs rules for all. Who will provide those rules if the United States withdraws? We must hope that China and India and others protect a rules-based system that treats all equally. Countries like Singapore and Australia have an important role to play in protecting and advancing this system.

So this is the first thing I want to say: value what we have, the institutions and the history. It is not perfect, but it was hard won. It demands improvement but also warrants defending.

I also want to say that the past – our history – offers a guide to the future that is worth studying. History gives us perspective on how we might live our lives. While many currently quote George Orwell, there are others to guide us!

Tacitus tells us that “To throw away one’s shield is the supreme disgrace” – in other words, protect your freedom. Your freedom of thought, and of action. John Stuart Mill tells us that truth emerges from free and open discussion. Dostoevsky writes that when we let others think for us, we are slaves. Many others tell us of this.

And many tell us not only to defend freedom, but to live expansive lives. Plato taught us to seek light rather than the comfort of shadows. Kant told us to keep trying to make the world better than it is. William Hazlitt told us to seize the day. Plutarch told us that fame is fickle, we must live the day. Thoreau told us to live deliberately, with purpose.

So escape the narrow silos of social media, which captures so many with similar new points and experiences, and study history for its lessons. Reach for a connected life, a life connected to diversity. Recognise the benefits of the institutions and rules and traditions that have been built to guide our world. By all means improve them – that is expected of you!

What would Napoleon make of this world, this generation? When I look at my children – who are the same age as many of you – I see people with rich social lives and friendships, who value diversity, who want to contribute to an environmentally sustainable planet, who aspire to live frugally or within limits, who want a fairer world. Perhaps they think differently from the way I did when I was 20. I want them to think they can change the world, and I think their generation can. You need to know you can.

I also want them, and you, to know of how hard won were some important things, won in war and conflict. Unfashionable things, like institutions and rules.

We should study history to gain wisdom, not just remind us of times past. And that brings me back to Zhang Dai, whose feet danced when he remembered the past. Zhang was a wonderful observer of the past, but not an actor building for the future.

So I say face the future with confidence and hope. Study the past to protect its legacy and to learn its lessons. Value hard won gains. But do better: dance your own dance.

Thank you.