



AIT

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Keynote Speech by Dr. Prasert Patramai, Chairman, TEAM Group of Companies,

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(Thank you very much, Professor Irandoust.)

Good afternoon, Excellencies, Honorable AIT President Professor Said Irandoust, His Excellency Chairman of the AIT Board of Trustees, Dr. Tej Bunnag, Distinguish Guests, Trustees, Graduates, Ladies and Gentlemen:

Firstly, I would wish to congratulate the 2010 graduates and thank the Asian Institute of Technology for inviting me to speak at this 113th AIT Graduation Ceremony. It is a pleasure to be able to share also some thoughts on private sector development outlook at this particular occasion. Considering the fact, myself as one of the AIT graduates, I am very proud to say that AIT has given me success today. I had received both Master and Doctoral degrees from this institute almost 40 years ago. This institute taught me appropriate knowledge for the development and use of technology for solving the many key problems in Asia, which were rather different compared to those on developed countries. Students at AIT come from different countries from Asia & beyond. This also helps creating regional networks, where we can share views, experience and provide opportunities for the regional cooperation. AIT alumni, who come from more than 50 countries, increasingly occupy key positions within Asia, the Pacific & others. Alumni stay in very close contact through national and international get-together programs held every year. I always enthuse on the competency of the AIT graduates. I am also very proud to say that my TEAM Group has more than 50 AIT graduates from various field of studies work together. Moreover, for our business expansion in many countries in Asia, we still are in need for timely recruitment, and in this regard, AIT graduates will always be our first choice.

Now, talking about the development outlook; no doubt, the current global economic slowdown is occupying much of our thinking. Experience has taught us that every economic crisis causes short-term pain but often creates opportunities for beneficial economic transformation as well. The Asian financial crisis of 1997-1998 took a significant toll on Asia and reversed economic and social gains that had taken years to achieve. At the same time, it has also set in motion fundamental policy and institutional reforms with long-term positive impacts for Asia.

For decades now, the world has watched in admiration how the people of the Asia and Pacific region have transformed their economies through creativity, hard work, and market reform. The economic environment in the Asia and Pacific region is undergoing rapid transformation making this the most

dynamic growth region globally. The region's major powerhouses such as China, India & ASEAN continue to grow at healthy rates supporting regional demand and cushioning the weakened external demand. The region's financial systems have weathered the storm relatively well.

Within this broadly positive outlook, Asia faces some very significant challenges which must be overcome to fulfill its immense potential - to fulfill the vision as we see it for the next generation, namely, unfinished poverty agenda, environment, infrastructure deficit. Rapid growth in infrastructure investment has greatly contributed to Asia's success. Many Asian countries today can boast of world class infrastructure, be it airports, highways, or ports. But a lot more needs to be done.

If Asia is to claim its place in the family of nations, it has to be more integrated. As Asia's economies have become larger and more complex, they have also become more integrated through trade, direct investments, financial flows, and other forms of economic and social exchange. Expansion of infrastructure and uplifting of human capital in less well-developed countries of Asia would help distribute benefits from regional economic integration more widely across Asia. Governments would need to connect the poor to the thriving regional economy by eliminating labor market barriers, investing in workers' capabilities, and building infrastructure to connect disadvantaged regions with economic centers. I believe these are the opportunities for the today's graduates from the School of Engineering and Technology receiving the degree. AIT must have provided the time, tools, contacts and knowledge needed to successfully enhance and navigate personal and regional change. Graduates here today shall leave AIT with an expanded regional perspective. You all are knowledgeable about the societies and issues of the Asia and trained to exercise leadership and promote cooperation in a variety of cultural, geographical and institutional environments.

In 2009, as an example, my TEAM GROUP was entrusted with a number of important projects in both Thailand and neighboring countries. The current global economic crisis provides Asia with an unprecedented opportunity for change. Ten years ago, our home-grown crisis provided a strong momentum for change by pushing Asian countries to restructure banking and financial systems, reorganize debt structures, and set up surveillance and dialogue mechanisms to rebuild confidence and restart economic growth. What's needed now, alongside the appropriate stimulus measures to support the slowing economy, is to deepen and accelerate these reforms to tackle the region's long-term development challenges. Only by this can we hope to continue progressing in our journey towards an Asia and Pacific region free of poverty.

Asia has a bright future ahead. It is home to a large and ambitious population that is determined to effect change for the better. That change will require the talent of those here today – AIT graduates looking to deepen their knowledge and find their place in the world and AIT graduates who have already embarked on that journey and looking to apply their expertise.

I thank you for your time this afternoon.