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Shahid Kardar advises new generation of Pakistan to take risk and 'make your mark' in society

The Governor, State Bank of Pakistan, Mr. Shahid H. Kardar has advised the new generation of Pakistan to take risk, be an outlier and 'make your mark' in society.

Speaking at the Convocation of the Lahore University of Management Sciences (LUMS) today, he observed that those who have a fire in their belly and the urge and determination to pursue their dreams and take on the world rather than simply play safe would be the great achievers.

'However, whichever path you choose to traverse, remember, in this highly competitive age of specialization you can take up any profession and be a success, provided you are the best at it. There is always room at the top – at the bottom you get trampled over', he told the LUMS graduates.

Mr. Kardar opined that outliers change society and history, and often for the better. 'Yes, not all of you can become outliers, but some of you will. It takes the strength of one's conviction to veer away from the beaten path and explore; and when you explore something new, you learn much more,' he added.

He advised the graduating students of LUMS: 'Do not be daunted by risk or the fear of failure – it is better to have tried and failed than not to have tried at all. And do not become jaded like people of my generation – instead, be optimistic and challenge conventional thinking.' He noted that finance/capital was not a constraint. 'It is the limitations of our imagination and willingness to take a risk. Of course, you need a lucky break but a brilliant idea will invariably get one', the SBP Governor added.

Mr. Kardar observed: 'It is a special breed of people that voluntarily takes risk. And let me be honest, I always have time for risk takers because I gain so much from engaging with them. It makes perfect sense, these people are outliers; their experience and mindset are very different from most of us.'

'Such a career will not be easy to launch as you may end up following many dead leads; you will have to do a lot of leg-work, and there is no guaranteed reward; you will not have the luxury of going into the same office every morning, but will have to explore a new path every day. It might sound positively intimidating but this can be the difference between living a life

that means something and living a life with nothing more than good means. It is the difference between walking down the road less travelled as opposed to a well-trodden path; of taking risks over tip-toeing around life', he added.

SBP Governor told his audience: 'Never lose faith. Even if you have no connections; talent, energy and ability to work hard are the best cards that you will be holding even in this society in which we know connections are more potent factor for personal progress. For ensuring success you need to back it up with hunger coupled with a determination to defy the social and economic factors that discourage or fail to facilitate development of entrepreneurial behavior.'

He stressed upon the young graduates to work hard to earn the respect of their peers and subordinates, especially in an increasingly competitive environment. 'It is hard work that can even turn failure into success. With sheer determination you can take on challenges, unfazed', he said, adding that there were no short cuts in life.

He said: 'Do what you enjoy, since most of your adult life will be spent working which may mean that you will end up with a job/career by sheer accident unless you look for it passionately – it is the same as in love.'

SBP Governor observed that life was about making choices involving trade-offs without any guarantees of success. 'But there is nothing like making it in your own homeland – that is where you get a real kick. That is why even those who have done well across the seas yearn for recognition here. Exploit the spate of opportunities available to you if you look around', he added.

Mr. Kardar expressed the hope that the young LUMS graduates would remain in Pakistan to serve their country. 'This may not seem very exciting at this point, but once you get a better sense of the economic and political challenges facing the developed world in the next 18 months, Pakistan will end up looking really good', he added.

'You have a wonderful start to life, and you owe this to yourself and let me use a hackneyed term, your country, that gave your parents the ability to give you this start. Now it's time to give back. This country and its less fortunate people need you,' the SBP Governor added.
