



**SPEECH**

**BY**

**DR. TJAMA TJIVIKUA  
RECTOR: POLYTECHNIC OF NAMIBIA**

**AT**

**THE 14<sup>th</sup> GRADUATION CEREMONY**

**14 COTOBER 2011**

**WINDHOEK**

***"TOWARDS SUSTAINABLE INNOVATION"***

Your Excellency President Hifikepunye Pohamba

Mr. Niilo Taapopi, *Chairperson of the Polytechnic Council*

Honourable Ministers and Members of Parliament

Honourable Governors and Traditional Leaders

Leaders at National and Local Levels

Dr. Helena Ndume, *Head of Ophthalmology Department at Windhoek Central Hospital*

Your Excellencies Members of the Diplomatic Corps

Distinguished Invited Guests

Esteemed Members of the Council of the Polytechnic of Namibia

Respected Faculty, Scholars and Staff Members

Accomplished Graduates and Students

Members of the Media

Ladies and Gentlemen,

We have assembled here for the second time this year to congratulate all the achievers and to celebrate our collective success.

It is a success story rooted in our deep dream about, and for, success. Every young person wants to have a positive university experience and exit with a degree in hand. This is because the degree is the symbol of competence and independence securing us a job and a decent future. Yet, so few of us are able to reach this level in life; it is often a sad story of either a dream deferred or a dream aborted. Therefore, graduation is a moment of ecstatic feelings, a moment of pride, and a defining moment about the sacrifice to master not only the facts and exams, but our lives and the future. To all the graduates, their family members, guardians and friends, I say loudly: ***Welcome and Congratulations.***

I take great pleasure in this moment and also welcome warmly all the stakeholders present here today: the political leadership, the community, civic and academic leaderships, stakeholders, diplomatic friends, faculty and staff. I therefore I wish to singularly welcome the Minister of Education, Honourable Dr. Abrahams Iyambo, who is standing in for His Excellency President

Hifikepunye Pohamba. Sir, please accept our humble and unreserved welcome, honour and genial wishes which you deserve for leading education to new heights. We trust you will enjoy yourself in this hour of joy and celebration. And please do convey our well wishes to his Excellency the President.

*Secondly*, I extend a jovial greeting to our distinguished Guest Speaker, Dr. Helena Ndume, who has graciously accepted our invitation to share this moment with us. Madame, you have served humanity in a special way as a clinician and humanitarian. You have lifted the destiny of many a Namibian simply by giving them back their vision, one of any creature's greatest gifts. We congratulate you for your dedication and immense contribution to humanity.

Ladies and Gentlemen,

As we experience this auspicious event today, I want to leave you with a thought that underscores our theme for the year, namely ***Towards Sustainable Innovation***. Any event can fit this theme and there are many examples on offer. Let us interrogate a problem that seems so far away yet so close because it threatens our well-being. **The problem is the fluidity of the financial markets and the financial stability of the world economy.** There is every indication that the world is on the verge of a financial meltdown, again – the second time in four years, and this problem has two sources: ***Theory One*** - the capitalist system is running a natural course to its logical conclusion. ***Theory Two*** - the capitalist system has been allowed to run amok and we haven't fix it or curtailed it properly; in other words, the solutions proposed or somehow partially enacted have not produced the desired results, *that is*, to stabilise the world economy.

The **second reason** is probably more feasible, because the profit barons are still reaping billions while individual economies and individuals are overexploited, and therefore by extension the world economy is running aground. In ***Money and Power: How Goldman Sachs Came to Rule the World***,<sup>i</sup> William D. Cohan elaborately puts forward that Wall Street runs the world. By **Wall Street**, it is meant the **financial markets district in New York**, but it is also *synonymous* with **large multinational companies listed and dealing and wheeling on, and milking, the stock exchange market, thereby having a stranglehold on the world economy**. The money barons run the world with unlimited earning potential from savings, stocks, hedge funds, securities, derivatives and so on, surely at the expense of the majority of the world population, most who are born and grow up in poverty and suffer because of huge inequalities.

