

**COMMENCEMENT SPEECH  
SECRETARY VINCENT S. PÉREZ  
SCHOOL OF ECONOMICS  
UNIVERSITY OF THE PHILIPPINES  
GRADUATION CEREMONY  
17 APRIL 2004**

Thank you Professor Socorro Bautista; Dean Raul Fabella; Members of the Board of Trustees; Department Heads; Distinguished Members of the Faculty; Triumphant Graduating Students; Proud Parents and Relatives; Ladies and Gentlemen, good afternoon!

When I was invited to speak at this commencement exercise I gladly accepted the offer because I actually missed my own graduation ceremony when I graduated from the UP School of Economics. I was a man in a hurry and I left for abroad before my own graduation ceremony. So I am pleased to be able to speak before you this afternoon and share with you some of the lessons I have learned in life since I graduated in October 1979.

I am very honored to be a part of this special occasion. This is the high points in the lives of UP Econ Graduating Students! After almost fifteen years of grueling school life, from elementary to high school to college, you finally leave your school years behind you. Assignments,

term papers, final exams and even terror professors are now things of the past.

Allow me to offer my sincerest congratulations to the 2004 graduating class. May I convey my congratulations to the proud parents who share this happy occasion. My congratulations also to the faculty and administrators of the U.P. School of Economics for their commitment to excellent in educating our youth. I would like to also congratulate the Summa Cum Laude, Ms. Margot Aissa Tan. I would like to also congratulate the Magna Cum Laudes, Ms. Jonalyn Baggayan, Kristine Mercado, Maida Marie Salcedo, Maria Crescencia Ulep and Eleanor Camille Espadero. Let's give them what they all deserve, a warm round of applause.

*[start of open letter to graduates, to be distributed end of ceremony]*

Today is the day when you finally reached the pinnacle of your academic life --- you are getting a college degree that would better equip you to enter the job market.

Education is the key that will open the doors of opportunities, widen your perspective and give you options. To some of you, it will pave the way for an opportunity to work for a corporation with a nice salary and benefits. Some of you may be lured to engage in a lucrative business venture and hopefully become a successful entrepreneur. Some of you may heed the noble call of government service just as I did three years ago. Others might even venture for a career abroad in view of other opportunities there. The end result is that having a college degree empowers you to choose your future.

While this may be the end of your formal schooling, your graduation today and getting a college diploma later this afternoon is not the end of your learning experience. As they say, the only thing constant in life is change, and our world is constantly changing.

When you were born two decades ago, our country's biggest export then was coconut oil. Today, our biggest exports are computer chips.

When you entered high school eight years ago, only a few Filipinos had cellular phones. Today, more than 25 million Filipinos has one and some 360 million text messages are being sent each day,

earning for the Philippines the title of the texting capital of the world. We didn't have that distinction when you entered high school eight years ago.

One of the things we've been doing in the Arroyo Administration is to create jobs for young graduates like you. We have created more than three million jobs in three years, more than the 1.5 million jobs created in the previous administration.

When you entered U.P. four years ago, we had no call centers in the Philippines. Today, with the active promotion of the Arroyo Administration in creating jobs for our young university graduates, as we speak, we have 52 call centers with 25,000 employees, and this is expected to double in two years time.

The Arroyo Administration has a vision of a Filipino nation educated and equipped to compete in a globalizing world. We now have call centers like AOL, Ambergris, Convergys, Echostar, E-Telecare, People's Support, Sykes, right here in the Philippines. We convinced these world-class companies to come to the Philippines because of

our quality workforce. Quality workforce like you graduating this afternoon.

You'll be proud of what Filipino workers, engineers, and computer technicians have been producing. All the Toshiba laptops, one of the best laptops in the world, are actually produced right here in our country. All the Pentium IV chips, the most advanced chips of Intel, are now produced in the Philippines. We did that by quietly convincing the company that the merits of producing here because of our qualified workforce, is better than where they were producing them in Costa Rica a few years ago. Every digital signal processing chip in all 250 million Nokia cell phones in the world is produced in Baguio. We produce most of the Epson printers used worldwide. And moving away from the computer industry, we have a company based in Cebu, Tsuneishi, that makes huge 50,000 tons cargo ships, and assembles them at the rate of 1 cargo ship every 42 days. It's a very remarkable turnaround time.

Just last month, President Arroyo inaugurated the very first solar wafer fabricating plant in the country. It will manufacture solar cells that are assembled into solar panels. This \$250 million plant will turn

out high-efficiency silicon solar cells to meet increasing world demand for clean, reliable solar electricity systems. Sunpower Philippines has a hundred employees that they've just hired in the last month and they plan to hire another nine hundred more in the next few years. President Arroyo tasked a team from DTI, DoE, PEZA, BOI and PhilExim to aggressively court this company to locate in the Philippines instead of in China or India. Who would have thought that this hi-tech 21<sup>st</sup> century facility would some day be located in our country?

At the Department of Energy, I am pleased to share with you that we have energized 4,160 barangays in the last 3 years, more than in any of the past Administrations. We have done so partly by introducing solar energy to electrify some of the more remote areas of the Cordilleras, from the islands of Batanes to the islands of Tawi-Tawi. For these residents, we create more livelihood now that they could make handicrafts at night. Their children could study longer at night. Some areas in Mindanao I have visited have even leaped-frogged from virtual darkness to the 21<sup>st</sup> century overnight with the introduction of solar powered satellite phones and internet access.

So from banana chips to Pentium chips, from abaca to auto parts, from textile products to telecom units, our country has radically changed since the time you were born. Technology has transformed the way we work, the way we live, the way we learn.

Today, you and I are immersed in a new economy spurred by relentless forces such as capital market flows and advances in information and communications technology. The world that awaits you is a world characterized by a strong need for versatility and competitiveness, for adaptive skills and a quick response to change.

So can you imagine what your world would be 10 years from now? You might be working in an industry that has not yet been born today. You might be selling a service that has not yet been conceived today. Your learning does not end today.

Who would know what the future holds and what that future may be? Nobody knows. But the knowledge that the U.P. School of Economics has cultivated in you for the past four years would definitely help you conquer and deal with these changes. So remember learning is not

something that stops when you get a diploma. Learning is what we go through when we deal with life and the changes that go with it.

For some, life's journey could be smooth and easy. *Napakasuwerte naman ng ibang tao, ang dadali ng buhay nila.* But for others, it could be fraught with difficulties. But throughout these hurdles, we have choices. We have a choice whether we would let these difficulties rule our lives. Or we could treat these hurdles as challenges and aim for greater heights. In all of these, your choice is made either by action or inaction on your part.

I always believe that life is what we make of it. I have a philosophy that life is like playing a game of cards. When we are born we are dealt with a hand of cards. Some of us get a good set of cards, like our parents may be relatively well off, or our parents have good IQ and we inherited their intelligence. But some of us may not be so lucky, our families may be poor, or we may have a congenital disease, or we may not be as intelligent as some of our classmates. But the bottom-line is --- we still have to play the game! I strongly believe that in life we have to play the best that we can whatever set of cards we are dealt with.

Who is the better person? The super-intelligent classmate of yours, but who hardly studies and skips class often. Or the one less intelligent but who studies very hard, strives to finish his or her readings. I believe the latter is playing the better game. It is not whether you win or lose, it's how you play the game. It is in the failures and the difficulties that we encounter along the way that push us to strive harder and hopefully learn new lessons to guide us as we move forward in our quest for a better and meaningful experience.

I did not come from a well-to-do family nor was I the most intelligent in my class. Being the eldest, my parents were still struggling with their start-up family business, so they applied for a grade school scholarship for me. Luckily, I was granted a scholarship in Xavier School. When I went to UP, well the tuition here was affordable, so I managed to survive during my U.P. years. But when I wanted to get my MBA, and more importantly, I wanted to have an MBA abroad, now that's a very expensive proposition.

So what did I do? I wrote a letter to the then publisher of what was then known as "The Business Day", now known as the "Business World", the late Raul Locsin. I just wrote him a letter saying "Dear

Publisher, I am a U.P. School of Economics graduate and I would like to study abroad...” Guess what? My letter must have been so convincing, he sent me a round-trip ticket. I didn’t even know the man, nor did he did even know me. But I just played my cards well and there I was holding a round-trip ticket to the United States.

I applied to the Wharton School of Business. Luckily, they accepted me, less for my grades, probably more for my extra curricular activities with AIESEC, Ecosoc and others. But I didn’t have the money. It costs about \$45,000 a year then to enroll in Wharton. So I asked for their list of faculty members. I wrote a letter to one professor offering my services as a research assistant. I got turned down, so I wrote a second one to another professor. I got turned down again. I wrote a third professor, a fourth, a fifth, and at the end wrote letters to 23 different professors. All said no, sorry we don’t have a need for somebody with your background. But on my 24<sup>th</sup> letter, the 24<sup>th</sup> professor replied, “we might need somebody from Southeast Asia because we’re doing some research on labor relations in Malaysia. Would you be willing to do that?” I’ve never been to Malaysia in my life, never studied labor economics, yet I

boldly answered “Yes!” so he accepted me. I got a researcher position that paid for my tuition for the next two years.

Some of you might say, “That Secretary Perez, he was a lucky guy”. I am not sure if that’s truly correct. I believe it’s because we have to work hard to be lucky, for good luck never truly happens by accident. Hard work therefore brings good luck. What if I have given up on the 12<sup>th</sup> letter, on the 23<sup>rd</sup> letter? But on the 24<sup>th</sup> letter, by not giving up, I got my good luck. Hard work creates good luck.

So never stop dreaming big. No matter how you might think that your life is ordinary, you must always have extraordinary dreams. We should always remember that even ordinary people can do extraordinary things.

Some of you have been lucky that your parents were able to put you through school for the past 15 years. While some of you may still need some financial assistance just as I needed it in grade school and with my MBA. So the Arroyo Administration has actively been supportive, providing financial assistance to graduating students like you. And I am pleased to announce she has launched a program,

Student Assistance Fund for Education for a Strong Republic. Those of you who would like to avail of this, let me know. We will definitely send you some information.

Another mantra that I believe in is that life is a circle --- what goes around, comes around. Let me share with you what happened to me.

In my fourth year at the School of Economics, I was elected national president of AIESEC Philippines and I asked an economics professor in Ateneo to be the adviser of the AIESEC Ateneo local chapter. After I graduated, I kept in touch with this professor. When I would visit the Philippines with some client investors, I would ask this professor to brief my clients on what was happening in the Philippines. This very same professor turned out to be President Arroyo. And when she became president in January 2001, she called me. How would I have known that my life would go around in a circle in this manner? That the very same professor that I asked many years ago to be my adviser would one day become our President who would in turn ask me to join her Cabinet. What goes around, comes around.

Some of you may end up being business partners with some of your classmates. Some of you may even end up marrying one of your

classmates. And as I've seen in the Cabinet, one of my fellow Cabinet Members turned out to be my roommate when I was studying abroad. One of my dorm-mates in the Kalayaan Dorm is now working with me as president of PSALM. So you will never know when life will come back to you in full circle. How you treated your professor in money and banking, how you treated your classmate in macro economics, how they remembered you, may come back to you some day down the road. Life is a circle – what goes around, comes around.

So whatever you do now from hereon will have implications for the future. The fruits of what you are planting today may only be harvested in the future. Think positive thoughts and do positive deeds, and positive things will happen for you. So plant good seeds when you can. Stay around positive-thinking people, friends who will encourage you, friends who will urge you to strive harder. Stay away from those who discourage you, who doubt your abilities. They will only pull you down. To the parents and relatives of the graduates today, you have a very important role here. You have to encourage your son or your daughter or your sister or your brother here to do their best. If they falter, help them get up, forget about it and try again.

You will play a very important role in the future of these graduating students. My family played a very important role in encouraging me to try and when I failed they told me to forget about it and move on.

One positive attitude to have in one's life is the belief that when you do more, you gather more and when you do less, you gather less.

Those of you who'd work harder in your future jobs would more likely be recognized by your superiors. And you would be more likely to be promoted – more gathers more. While those of you who'd chose to be relaxed, to do short cuts, will probably be less recognized by your superiors, and thus less likely to be promoted – less gathers less.

Some of you will become very successful some day. To you, I beseech you, give back to your alma mater – The U.P. School of Economics, for the opportunity it gave you. Give scholarships to deserving freshman students, endow a chair for a deserving economics professor, or even donate a new school building. Remember, more gathers more.

I believe in doing things that will bring more benefits to a greater number of people and eventually these people who benefited from

your good deeds will also do beneficial things for other people. We must therefore not forget to become good and productive citizens of our society. We must have the willingness to devote time and talent in helping build the larger community. In this turning point in your life, I hope that you will also take time to consider what you can contribute towards building our nation. You don't have to wait to become a member of the Cabinet. Just vote wisely on May 10. Let us not imperil our future on May 10; the nation is best served by strong and tried leadership.

So let's summarize the 5 lessons of life I just shared with you today:

1. Life is what we make of it. Life is like playing a game of cards. It is not whether you win or lose, it's how you play the game.
2. We have to work hard to be lucky, for good luck never truly happens by accident. Hard work creates good luck.
3. Life is a circle --- what goes around, comes around.

4. Think positive thoughts and do positive deeds, and positive things will happen for you.
5. When you do more, you gather more and when you do less, you gather less. More gathers more while less gathers less.

Take these 5 lessons of life as you chart your future today. I ask you to acknowledge the limitless opportunities that are now before you as well as those possibilities that are yet to be shaped in the future. We should never allow these opportunities to be remembered as missed opportunities. Let's acknowledge them as challenges to face and hurdles to overcome. The most important point to remember is to open your eyes because these opportunities are just right there in front of you.

So to the 2004 Graduates of the U.P. School of Economics, let me offer you once again my congratulations. Your parents, your teachers, your friends and I are all very proud and happy for you today.

*Mabuhay!*