Greetings, dear graduates of the Griffith Business School.

I am Graham Carpenter, Chairman of Tarong Energy Corporation Limited and Director of South East Queensland (Gold Coast) Desalination Co. I am delighted to be delivering this address to celebrate your achievements.

As a fellow graduate, I understand the dedication and hard work required to reach this milestone. Your success is not just about the qualifications you acquire, but about the skills and qualities you develop along the way.

John Dewey famously said, "Education is not preparation for life; education is life itself." Your efforts have equipped you with the knowledge and resilience to face the challenges of the future. You should be proud of your accomplishments.

I have had the privilege of working both in the private and public sectors, and I have seen firsthand how diverse experience can be invaluable. The qualities that you have cultivated, such as interpersonal skills and the ability to manage change, are crucial in any profession.

We are currently experiencing good economic times, but history has shown us that downturns are inevitable. As business managers, it is important to be prepared to thrive in both strong and weak economic conditions.

The current low unemployment rates offer many opportunities, but competition is fierce. You must focus on developing your leadership skills to attract and retain the best talents. Your learning from Griffith will serve you well.

There are significant changes on the horizon, especially in the fields of bio-technology and nano-technology. You will encounter challenges, but they are opportunities for growth and innovation.

Remember, you are not alone. The business community is vibrant and diverse, offering endless opportunities for you to make a difference. Embrace the change, learn from it, and be the change you wish to see in the world.

Congratulations to all the graduates! May your future be as bright as the horizon you have reached today.
Another significant development has been in the area of corporate governance – there is now a stronger focus on governance and an environment which demands far greater transparency and accountability – some suggest the pendulum has swung too far driven by some high profile cases of excess including some in Australia.

We are also facing some significant challenges both in Australia, and internationally, on the climate change question – there are some doomsayers on the subject of climate change and the following quote is relevant “more than at any time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness. The other to total extinction. Let us pray we have the wisdom to choose correctly” – we thank Woody Allen for that quote.

I for one believe that climate change and managing emissions is something we must work together to find solutions.

Griffith is playing a significant role with regard to climate change and a number of other fields - the announcement last month that Griffith University will be hosting the national climate change adaptation research facility is an example of the leadership role of Griffith in contemporary developments and in terms of Griffith’s strengths in multidisciplinary and collaborative research.

There are some things which do not change – one has only to look at the values of Griffith and to reflect that those values are something which we aspire to and which are values of long standing.

Another issue is how we can build upon the good work of those who have been pioneers – we need to all be students of history and acknowledge that all of us stand on the shoulders of those who have come before – the concept of the totem pole where succeeding generations stand on the shoulders of former generations and further build on the learnings and wisdom from previous generations is apt.

Australians have recently exercised its democratic right to change our federal government – this is a precious right we have and to change governments without any violence is something which we should cherish – some countries in the world do not have that right – we should be grateful for the way our leaders have handled the transition – it speaks highly of the quality of both the incoming and outgoing prime ministers.

I would encourage you to travel both within your home country and also internationally – for Australians to ensure that you travel within Australia and given my background I’d suggest have the chance to work in rural/regional Australia and certainly make sure you visit the outback – it is a great experience – the important thing is to keep our eyes open and to keep an open mind.

There are many challenges that your generation will face – just as previous generations have had to address challenges and uncertainties – as Malcolm Fobi said “the purpose of education is to replace an empty mind with an open one”.

One credit I will give to the outgoing premier relates to his championing of the smart-state agenda – a lot of people were skeptical and many chose a number plate message of sunshine state rather than smart-state in the early days – we should give credit to Peter Beattie and the Queensland Government given the smart state agenda has been successful in terms of targetting resources to smart state initiatives with Griffith university playing a significant role in this regard.

One issue that is very close to my interests relates to climate change – the Rudd Government has now signed Kyoto and has indicated it will play a strong role in terms of future international developments in managing greenhouse gas emissions – the meeting held this week in Bali is an important next step internationally.

At Tarong we are committed to playing our part in the area of seeking clean coal solutions – Tarong is working with CSIRO to commence a project researching from a practical perspective post combustion carbon capture – how to best capture carbon emissions from an operating power station – we are also undertaking some preliminary work on seeking to identify possible sites for sequestration - we all need to play a part given the significance of coal to Queensland economy.

We also are watching with interest the work in Victoria on a sequestration trial in the Otway basin, on the billion dollar Zerogen project in central Queensland and the oxy fuel demonstration project at Callide as well as monitoring other research and developments interstate and overseas.

Tarong is also assessing dry-cooling retrofitting given the water constraints we are operating under.
We have also completed a trial for low nox burners with a view to reducing our emissions and have committed to a program over the next few years to instal new burners to reduce our emissions.

There will not be any quick fixes in this area – the Queensland Government and the mining industry have established a $900 million fund to facilitate deployment of clean coal technologies. This is being guided by a joint government/industry clean coal council chaired by the premier.

Recently the government has established a Queensland climate change fund of $300 million to support leading edge renewable energy technologies such as geothermal and solar thermal technologies – this is being funded primarily from the sale of wind farms previously held interstate by Tarong and also by Stanwell – these sales have been successful and a very good price has been achieved which means that those renewable energy assets we built remain and the research effort for renewable energy alternatives has the necessary resources to get on with the job.

I made reference to the challenges of water – Griffith is playing an important role in terms of research with water with the establishment on the Gold Coast campus of the smart water facility at a cost of $18 million – this facility is aimed at enabling scientists, government, industry and the community to work in partnership to identify research priorities and deliver integrated, innovative and sustainable water supply solutions.

The community is now more aware of the importance of managing the use of water – at Tarong it currently is a major constraint – we thought that we were drought-proof with the purpose built dam at Boondooma with a back up arrangement established ten years ago of a pipeline from Wivenhoe – history shows that those resources cannot fully meet our needs especially with the growing urban needs of south east Queensland and the drought.

We are now awaiting the arrival of the recycled water to provide our back up – although for us we need a regular inflow into Boondooma to restore that dam to levels that would allow not only full production for the power station, but for the benefit of the region as a whole.

I am also on the board of Suresmartwater which is the company building the desalination plant at Tugun on the gold coast – we are currently on track with our alliance partners John Holland and Veolia to deliver the project by the end of 2008 – this is a fascinating project with some unique engineering challenges as well as those arising from a major construction in an urban environment – this plant is planned to provide around 125 megalitres of new water to the south east Queensland water grid – a current study may also see this figure increased to 170 megalitres a day.

I thought I should say something about leadership – you will be amongst those who are the leaders for the next generation – an important aspect of leadership will be the individual courage you bring on any issue – you need to be prepared to stick up for what you believe to be right sometimes in the face of opposition – again it is all about the values you bring to any situation.

One thing which is critical for individuals and corporations alike is reputation – call it integrity – call it meeting your values and standards irrespective of pressures – certainly for corporations and institutions such as Griffith maintaining brand reputation is often the most important risk management issue.

Protecting the reputational value is paramount – the example of chartered accounting firm Arthur Anderson and its demise related to the loss of reputation and trust is a telling reminder of how a highly credentialled firm fell overnight because its reputation was shattered – maintaining your values and reputation is so important.

One important thing that you must do is to thank family and friends who have supported you during your studies – whether it is helping with financial support, for encouragement and emotional support, for politely reminding you of deadlines and the need to complete an assignment, and for knowing when you are under a bit of pressure – I read a quote once that “nine tenths of education is encouragement”.

Some of you may also have been supported by your employer – they also need to be thanked.

Today is a day to celebrate the strengthening of your reputation - I am sure you will look back in time and reflect positively on your time here at Griffith.

Congratulations and all the very best as you treat ongoing education as part of life itself.