

Speech for Thursday 17 April 2025 and 12:30 PM

at Pridham Hall, University of South Australia.

- Thank you.
- Chancellor, The Honourable John Hill.
- Vice Chancellor and President, Professor David Lloyd.
- Members of the Official party and Academic staff.
- Graduands,
- Family and friends.
- I acknowledge that we are on traditional land of the
Kaurna people, and I respect their spiritual relationship
with the land.

I also want to acknowledge today that I am deeply appreciative of the honour that has been bestowed on me by the University and for that I also thank the University Council.

I am all the more appreciative of this honour since I'm not a graduand of this university but of the University of Adelaide which is where I obtained my law degree in 1964.

I have, however, had the honour to serve on the Council of this great university for the last six years and to do my part in ensuring that Uni SA takes its rightful place in the new structure that is and will be Adelaide University.

But enough about me. I have been asked to give what is known as “*an occasional address*”, to use my experience to offer you some advice as you look to the future and embark on your professional journey.

You are in a special position right now, with a lot going for each of you. It’s often not until you look back that you can appreciate this, so I’m going to talk briefly about each of these things.

Firstly, youth. – Most of you are young and most of you have youth on your side.

The famous playwright George Bernard Shaw once petulantly said.

“Youth is wasted on the young”.

he recognised that being young and being at the beginning of the career was a very valuable asset.

Why is that so?

Because when you have nothing to lose and everything to gain you are in a special position to take risks that other, often older people would not take.

It is only by taking those risks now that you may succeed beyond your wildest expectations in the future.

A couple of weekends ago I read in the Australian newspaper, when reading their rich list of the 250 wealthiest people in Australia I saw number of young entrepreneurs. Most of whom have taken a risk – often a great risk – to seize the opportunities that have come their way – and, as a result, they have found success.

I think there is one common denominator amongst those young entrepreneurs who made the Australian rich list and that is they each have embraced change and the opportunities that change has presented to them.

You are beginning your professional career in a world that is now entirely different from the world that I entered as a law graduate admitted to the Bar in 1966.

But I don't have to go as far back as the 1960s to show you a world that is completely different from today. Even 10 years ago the world was a very different place, and some might say

that even two weeks ago, before Donald Trump imposed his tariffs the world was completely different place!

This brings me to the second important factor – change.

We live in a period of rapid change.

I haven't got any quotes from Donald Trump, but I do know that it was John F Kennedy who, in 1963 said "change is the law of life, and those who look only to the past or present are certain to miss the future." So, I say embrace change.

Where there is uncertainty caused by change there is sure to be opportunity.

Last week billions of dollars were wiped off stocks listed on the major stock exchanges of this world, but now the stock market is starting to make a recovery.

I don't believe that we are heading for a depression, but it could well be a recession, and even that is a change that presents opportunity. Some people I know bought into the market a few weeks ago as it plummeted because they see at this time of change – at this time of uncertainty – that it is an opportunity.

They expect that there will be a risk, and a real risk attached to what they are doing, but nevertheless they are prepared to take that risk.

Balancing opportunity against risk is something you only learn from experience.

In fact, the most experienced market operators that I've ever spoken to have told me that the most valuable lesson that they have learned is that "you've got to know when to hold them and you got to know when to fold them", and I suppose that

really applies to most of the situations we come across in our lives.

So, here's the third thing: setting goals.

I expect that you have all got a goal and a determination to achieve that goal, and it's why you came to this university and obtained a degree.

In other words, I would expect that you've all got drive, an ambition - call it what you will - to get somewhere and to achieve something. Martin Luther King had a dream and that's what you should have.

I had a dream once to be an anthropologist. Anthropology comes from two Greek words Anthropos and logos – the study of mankind.

That profession was denied to me and the reason I didn't become an anthropologist and instead became a barrister was

that there was no course available at the University of Adelaide when I commenced my studies there back in the 60s.

As things turned out I think I have completed a study of mankind but in a rather different way than I originally thought I would be doing.

In my profession as a barrister, I've actually spent a lifetime studying people and the basic motives that people have. Being a barrister means that you are continually advising and acting for people embroiled in litigation which, in turn, means that someone is right, and someone is wrong, or most often, both are wrong, and neither are right!

As a result of my assessment of humankind I'm continually amazed at the highs and lows you encounter through dealing with people. The spectrum ranges from the people who do anything for money and are motivated entirely by greed, to those who genuinely want to help other people for no reason

other than the satisfaction of being able to help someone in life.

In any event my diverse research has, I believe, given me a better understanding of what makes up the particular group of hominids which we call human beings. So, while I may not have initially pursued my goal of studying anthropology, in a round about way, I did end up achieving my goal.

Finally, in the words of the Rolling Stones: “*you can’t always get what you want*”.

You will often find that you will meet adversity in embracing change and dealing with uncertainty, but keeping on is the only way to go when you meet a hurdle. Success only comes to those who get up and learn from past experiences.

By the way, Donald Trump used that Rolling Stones song without any attribution or permission as part of his

presidential campaign material – at least until Mick Jagger pulled the plug on him – Trump then switched to another song...The Village people singing YMCA, but that's a story for another time.

Today, tomorrow and the future is yours. Use your Uni SA education to not only achieve your dreams but to also help others.

Good luck, you'll need it.

Michael Abbott AO KC