

AUB 138th Commencement Exercises
June 30, 2007

Speech by President John Waterbury

Your Excellencies, AUB Trustees, graduating students, parents and friends:
This time of rejoicing must be placed in the context of the painful events that all Lebanese have witnessed in recent weeks. The Lebanese armed forces have lost many sons fulfilling their duty to the nation, and many civilians have been victims of the violence. A member of parliament and his son have been blown up, and innocent bystanders killed as well.

I ask everyone to join me in a moment of silence in respect for those who have had their lives snatched away.

A year ago, in this very place, the world looked somewhat different. I cannot say that optimism was the order of the day, but a sense of possibility did prevail. A few weeks after Commencement the July War broke out. Physical destruction, the loss of human life, political stalemate and economic stagnation followed. This is not a pretty picture for our graduating students.

But do not lose hope. The accomplishments of our speaker today will tell you and all of us why not to lose hope.

Former Prime Minister Najib Mikati is a member of AUB's Board of Trustees. He is a businessman, and, with his brother Taha, has become a global player in telecommunications. He is a politician of great integrity and one who has always been able to move his agenda forward. He has worked successfully with other politicians who did not always get along. He served two prime ministers over the period 1998-2004 as Minister of Public Works, and he also served as a deputy in parliament in the period 2000 to 2005.

At a critical moment in Lebanon's history, following the assassination of Rafic Hariri, he became prime minister and successfully led Lebanon through the parliamentary elections of June 2005.

However, it is Najib Mikati's history in business that I want to emphasize. He and his brother Taha launched Investcom in 1982. That year may have been as bad as any that Lebanon has faced in its history since independence. Yet the Mikatis invested and innovated. They created jobs and they created wealth. Twenty-three years later, in 2005, they made a public offering of Investcom shares which was hugely successful.

Keep that in mind. Najib and Taha Mikati did not give way to despair. They did not flee to safer shores. They took calculated risks, and won a gamble with Lebanon's future. This country needs more risk-takers like Najib and Taha Mikati, and I hope there will be many like them in this graduating class.

Let me conclude by noting that the Mikatis are an AUB family. Taha graduated in 1968 in civil engineering. Najib finished his BBA in 1979 and his MBA in 1980. His wife, May, graduated in 1980 with a BA in public administration, and their two children, Maher and Mira, graduated in 2001 and 2003.

Najib Mikati is also a philanthropist. He and his family have generously supported Beirut Arab University, established a fellowship at the Harris School of the University of Chicago, and have made very significant pledges to AUB.

Please join me in welcoming Trustee Najib Mikati to the podium.