

Dr BERNARD WILLIAM FRASER

Citation for the conferral of a Doctor of Business (*honoris causa*)

It is my honour to present to you today, for the conferral of the degree Doctor of Business, *honoris causa*, on one of this region's most distinguished "sons", Mr Bernard William Fraser - known, respectfully, to all (including those who have never met him) as Bernie.

Bernie, the eldest of five children, was born and raised in Junee. History records that he grew up in rather austere circumstances. The harsh reality of his early life, and his response to it, undoubtedly helped to mould the man that comes before us today. Those who know him declare that Bernie is a man of impeccable honesty and integrity, a man with a passion for hard work and a reputation for setting and achieving the highest professional standards, a man who, in the Australian idiom, cannot abide "bludgers" but who will fight to the last to see that all Australians are given a "fair go", a man who has spent his working life serving the public of Australia.

Bernie attended Junee Intermediate High School and had to complete much of his homework with the aid of a kerosene lamp at night. He departed Junee with the Leaving Certificate and an academic scholarship to study for an Arts degree at Australia's, then, premier regional University, the University of New England. During his time in Armidale, Bernie received wide exposure to the science of economic analysis. It is to this discipline, and its practice, that Bernie Fraser has made many significant and lasting contributions throughout his long and distinguished career in the public service.

In 1961, after graduating from the University of New England, Mr Fraser joined the Department of National Development. However, within two years he had applied for and, to his surprise, obtained an appointment in Treasury where he was to spend most of the next twenty-five years, interspersed with three years in London as Treasury representative, and three years as Director of the National Energy Office.

In September 1984 Mr Fraser was appointed Secretary to the Treasury. Five years later, in September 1989, he was appointed Governor of the Reserve Bank of Australia - the tenth Governor of the Bank since it was established as the Commonwealth Bank of Australia in 1912 and the fifth since the separation of Australia's central banking activities from the Commonwealth Bank in the 1950s. Mr Fraser's appointment as Governor of the Bank made him only the second Australian to head each of Treasury and the Reserve Bank. Since the Commonwealth Bank only acquired its central banking functions during the Second World War, Bernie Fraser's appointments make him unique as the only person to have led each of the two major arms of economic policy management in Australia.

Much of the success that Bernie Fraser has had in both roles can be attributed to his ability to develop first class working relationships with the participants in the economic policy-making process. This ability is, in no small measure, due to the loyalty he gives to, and receives from his mates; his fierce and highly respected independence of thought, his refusal to be pressured and his determination to patiently stand up for what he believes. His achievements are even more outstanding when one considers both the breadth and depth of changes that were being wrought on the economic landscape from the mid-1980s through to the present. It was Bernie Fraser and his closest colleagues who were the driving force behind many of these changes; including financial deregulation, reformation of the taxation

system, the establishment of Budget surpluses and the commencement of microeconomic reforms aimed at giving full recognition to the inevitable internationalisation of the Australian economy. In addition, Bernie Fraser was a strong supporter of the Accord which he views as fundamental to the economic achievements of recent Labor governments.

Bernie Fraser is a pragmatist who places great store in the lessons of experience. He takes the longer-term view on matters of importance and grounds his policy advice on the known facts rather than wishful thinking. His policy stance consistently reflects his conviction that any economy needs to ensure the maintenance of strong economic growth and that a wide array of policy instruments, in addition to monetary policy, need to be brought into action as the circumstances demand. Even then, however, he acknowledges that the economy cannot be smoothly manipulated on to some precise, desired growth path, free of the bumpiness inherent in the internal dynamics of a modern economy.

Bernie Fraser is an advocate for the development of a strong and open economy and is convinced that Australians have the capacity to overcome the problems inherent in achieving this goal. He recognises that a key element in economic advancement is continued investment in human capital through enhanced education and training and he has made clear his belief that universities, amongst others, need to press on urgently with this unfinished work.

Despite his high public profile, Bernie Fraser remains a very private person. It is said that he is direct, unassuming, funny, charming and selfless. He admits to a love of poetry and even to writing his own when the mood and opportunity takes him. Like many Australians, sport has been, and remains, an integral part of his life and he has, on occasions, been known to utilise the sporting anecdote to communicate points he wishes to press home. Bernie enjoys the occasional social beer, he has dabbled in farming and has a better than amateur punter's knowledge of horses.

Mr Chancellor, in recognition of his contribution to Australian life, both through his work as a distinguished public servant, and through the example he sets as a person of the highest integrity (to which we must all aspire), I present to you Bernard William Fraser for admission to the degree of Doctor of Business, *honoris causa*.

Dated this Nineteenth Day of April One Thousand Nine Hundred and Ninety Six