

UNIVERSITY OF NATAL



Laudation

spoken by the University Orator

Professor J. W. HORTON, B.A.(Rhodes), M.Litt.(Oxon.)


in presenting

GERHARDUS PETRUS CHRISTIAAN DE KOCK

to the Chancellor at the Graduation Ceremony

held in Durban

on the 1st May, 1982



Mr Chancellor,

It is twenty-seven years since this University honoured a Governor of the South African Reserve Bank. On that occasion, my distinguished predecessor, the late Professor Frank Bush, said of that Governor that "He knows the way in the turbulent seas of national and international economy". The name of that Governor was Michiel Hendrik de Kock, and it is his son whom I have the honour of presenting to you today. If, Mr Chancellor, in your benevolence and wisdom you accede to my request, you will make of this ceremony an unique occasion. I do not believe that this University has ever honoured a father and a son; and other Universities which have done so, must be very few indeed.

Nor, Sir, should you fear that you will be starting a process by which all of our Reserve Bank Governors should be so honoured, provided they are called de Kock. I suspect that for our present Governor, who now stands before you, his distinguished lineage must at times have been an obstacle rather than an advantage. For it is certain that Gerhard de Kock has achieved his present high position entirely by his own merits. And formidable those merits are, as anyone who knows him, or even knows of him, will testify. A man of a most brilliant mind, he has managed, throughout his adult

life, to combine the academic and the practical in a unique way. It is well that this is so, for he presides over a unique institution. Our Reserve Bank is not only one of the oldest in the world, founded just after the first World War; it is one of the very few in the world that is a private bank, responsible just as much to private Directors (of whom the Chairman of our Council is one) and shareholders, as to the state. As such it, and its Governor, are partly sheltered from political winds, blowing, as they sometimes do, from all directions at once. But not entirely so. It requires a man of considerable expertise, and of very great personal stature, to satisfy the needs and wishes both of the government of the day, and of private banks, commerce and industry. And when our Governor has to care for the interests of our country in the international sphere, at the World Bank, the International Monetary Fund, and elsewhere, success for him and for us requires gifts of a very high order indeed. We are thus very fortunate that Dr Gerhard de Kock possesses all these gifts and more. At a time when the internal and external pressures on our Monetary system seem far greater than in his father's day, his wisdom and leadership have been of incalculable value to all of us.

Dr de Kock is a leader; but neither in power nor in temperament is he a despot. Personally the most unpretentious, the most approachable, and the most kindly of men, his great

task and his great joy, is to achieve consensus by persuasion. His clarity of mind is matched by a clarity of expression which is, I suspect, due at least in part to his formidable academic background. He is at ease, without being fulsome, with all sorts and conditions of men, throughout the world. It is not therefore surprising that while our politicians and sportsmen may draw flak overseas, he never does. He knows, and his fellow bankers know, that "money speaks sense in a language all nations understand" (Aphra Behn) and he and they act accordingly.

I do not suppose that bankers, as a profession, rate very highly in the nation's popularity stakes. But I have no doubt of the affection and respect with which our Chief of bankers is held; and I am sure this is only partly because he plays golf to a handicap of 11-12. It is basically because he is, in every sense of the words, a great yet a simple man, whom all who know him delight to honour. Mr Chancellor, to use a phrase used on that other occasion by Professor Bush, it is to honour one "who has brought honour to this Nation in the economy of the Nations of the World" that I present to you, for the degree of Doctor of Economics, Honoris Causa, Gerhardus Petrus Christiaan de Kock.

