



The President and Council of the Institute invite members, their guests and members of other constituent societies to attend the Annual General Meeting 2009 Thursday, 13 August 2009

The Country Club, Johannesburg, Napier Road, Auckland Park, 2006 at 16:30

AGENDA

1. Welcome
 2. Confirmation of minutes
 3. Obituaries
 4. Honorary Fellow—I.J. Walton (awarded posthumously)
 5. Brigadier Stokes Memorial Award
 6. Presentation of awards, medals and certificates
 7. Presentation of student prizes
 8. Annual report of the council and accounts for the year ended 30 June 2009
 9. Declaration of election of office bearers and members of council for the year 2009/2010
 10. Election of auditors and honorary legal advisors for the year 2009/2010
 11. General
 12. Induction of President—J.C. Ngoma
 13. Presidential address
 14. Vote of thanks
 15. Photographs of all council members
- A cocktail party will be held after the meeting (see separate notice)

JOSHUA CHIMAKULA NGOMA



PRESIDENTIAL ADDRESS

SWIMMING WITH THE BLACK SWAN

The idea of the 'Black Swan' comes from the fact that prior to the discovery of Australia, it was assumed by the medieval Europeans that all swans were white, because no European at the time had ever seen a black swan, even though these did exist. The sight of one black swan in Australia by the European explorers invalidated millennia of belief that all swans were white.

However, in the context of Nassim Nicholas Taleb, a brilliant author of the book by the same name, a Black Swan is a metaphor referring to any event that is rare, has an extreme impact, and is explainable and predictable, but only in hindsight. Taleb points out to us how we confidently predict the future based upon our past experiences when in reality we have no real idea what the future will bring. While we know that Black Swans are hugely disruptive and can radically alter the course of our future, we still allow them to enter our waters and disrupt our cosy plans with unexpected and devastating impact. And even though we can see how these black fowls have affected us and the majority of those living in our surroundings, whether positively or negatively, we continue to be blinded to their existence. Black Swans occur when there's a disjoint between what we know and what we think we know. This disjoint is fuelled by facets of our human psychology that makes us overconfident in our pronouncement about the future.

Despite the fact that we cannot forecast the future accurately in a world of Black Swans, this paper tries to point the reader to the fact that if we endeavour to keep our minds and eyes wide open, we should be able to identify the generators of Black Swans, and learn to mitigate their impact. We should be able to swim with the Black Swan!