

## Panel Discussion on Corporate Social Responsibility

Corporate organizations worldwide are now waking up to the call for recognizing themselves as stakeholders in socio-economic development as well as environmental threats to the mankind. After all, as an essential part of the world's economic progress, one cannot deny the corporates' roles in taking care of the larger issues faced by a nation and the world as a whole.

Businesses cannot overlook the economic, social and environmental impacts of their activities. Corporate Social Responsibility (CSR) should not merely be looked upon as philanthropic activities of an organization. It should be much more than that. A business has to make efforts to achieve sustainable outcomes of its activities by committing to good business practices and standards.

However, most of the corporate organizations worldwide, barring a few, would perhaps wash their hands off by keeping aside a miniscule part of their total earnings into a fund with an objective to donate to social organizations. This gesture, however meaningless may it be, would then be multiplied in terms of glorification and would be presented in the annual reports informing the shareholders that their firms had been 'responsible'. For these firms, embellishment of the annual reports becomes the sole purpose of CSR.

But today we are living in a world which is at the threshold of going bust too soon. With global warming threatening to have serious impact on world's social and economic structure; with the gap between the 'haves' and have nots' widening due to lack of appropriate wealth distribution; and with the rise of religious fundamentalism and global terrorism, businesses may soon find their markets are wiped out uncontrollably or loses due to damages to their assets wiping off their balance sheets.

There is also a bigger threat of saturation of demand in countries like India, China, Brazil and Russia. The projections of these countries' economic growth do look attractive but if one rummage through the footnote of such stupendous reports, one would definitely have some doubts about the real growth in the purchasing power of people. Structural mismanagement in terms of wealth distribution in many of the uprising countries may soon lead to market saturation.

These thoughts and more were reflected upon in the **Aurobindo Chaudhuri Memorial Panel Discussion on Corporate Social Responsibilities** organized at the GLS Auditorium by The Indian Institute of Planning and Management Ahmedabad. Among the eminent panelists were **Mr. S. K. Nanda, Principal Secretary, Food & Civil Supplies, Government of Gujarat; Mr. Piruz Khambatta, Chairman & MD, Rasna Industries; Mr. Suneel Bandhu, COO, Tata Teleservice; and Mr. Yatinder Sharma, CEO, KHS Machineries Ltd.** Delivering the keynote address, **Prof. Dipankar Sarkar, Dean-Administration of The Indian Institute of Planning and Management, Ahmedabad** said that even if the Government fails partially in appropriate wealth distribution among all the citizens of the country or it fails to make all citizens employable to have the required purchasing power, corporate organizations should come forward and play the role of the Government. In doing so, they would merely make sure that their market in the long run has the capability to demand for goods and services. **Mr. S. K. Nanda** called for a coherent strategy to make sure the benefits of growth get distributed equitably. He stressed upon a Public Private Partnership to ensure social protection and development of vulnerable groups. He said that corporate organizations should share the responsibilities of nation building with the Government. Corporates can contribute their skills of process management and program implementation. **Mr. Piruz Khambatta** talked about a no-nonsense approach towards CSR. He said that businesses have to look after their business growth and profits but at the same time they should make sure that they are responsible towards the environment, the society and the economic development as a whole. He believed that even by spending less energy in production, a business can contribute towards environment protection. Similar thoughts were echoed by **Mr. Suneel Bandhu** and **Mr. Yatinder Sharma**. **Mr. Bandhu** believed that economic usage of scarce resources itself is taking care of one's social responsibilities. **Mr. Sharma** emphasized on good and honest business practices which could lead to taking adequate care of CSR. The panel discussion was an eye-opener for all present. It opened up a new vista and proposed CSR to be integrated with business strategy of a firm.



Mr. Piruz Khambatta, CEO, Rasna Industries Ltd. deliberating on CSR



The high profile panelists



The audience in rapt attention



The packed auditorium and the panelists