

Corporate Social Responsibility Today: Issues, Challenges and New Paradigms

The Indo-American Chamber of Commerce (IACC) held its 3rd Annual Conference on Corporate Social Responsibility on May 11, 2016. A glimpse into the panel discussions at the conference



(L-R) R. N. Bhaskar, Consulting Editor, The Free Press Journal; Suryamani Roul, Deputy Director, Technoserve India; Santosh Jayaram, Partner, Climate Change, Sustainability and CSR, Ernst & Young; Ashwini Saxena, Director Programs, Essar Foundation; Chaitanya Kalia, Partner, Climate Change, Sustainability and CSR, Ernst & Young and Noshir Dadrawala, CEO, Centre For Advancement of Philanthropy.

PANEL 1

TOPIC: Challenges of Auditing, Transparency and Reporting in CSR
PANELISTS: Ashwini Saxena, Director- Programs, Essar Foundation; Santhosh Jayaram, Partner and Head - Sustainability and CSR, KPMG; Chaitanya Kalia, Partner, Climate Change, Sustainability and CSR, Ernst & Young; Siddharth Ramalingam, Deputy Director, IDFC Foundation; Suryamani Roul, Deputy Director, Technoserve India
MODERATOR: R.N. Bhaskar, Consulting Editor, The Free Press Journal

Brief Points from Panel Discussions

Picking up on the key three themes, largely it is about public scrutiny, credible evaluation and the challenges in terms of rewarding a transparency. CSR activities or how reporting and transparency challenges are faced, any company should look at three key elements which are the existence issues, which are the relatedness issues and the growth issues for that particular organi-

zation to work on.
 • **Financial audit is not the only answer.** To understand the guiding force for CSR spending, it's very important to go into those nitty-gritty to find out how it has been spent and what has been the impact.
 • **Performance and Process audits are important.** While creation of social value, it is the process, which is equally important, or I would say more important than the goal itself. Both financial side and programmatic side are important. There are NGOs who really work with their hearts. However sometimes they miss out on the opportunities to record certain event, put some data into the system. But in reality, the work happens. So now it's auditor's duty in the absence of such a case how they're going to look at the documentation.
 • **Transparency in Reporting** is very important as the investors make a decision based on that. Many American companies/Investors also do that. Therefore CSR finds play very significant important role in terms of transparency, in terms of information and in terms of good governance. All these information are being

looked by every investor.
 Certainly CSR must be aligned to business interest. It is not to be mixed with philanthropy or altruism. It is important that CSR is used as a framework and as an ethical framework.

PANEL 2

TOPIC: The 2% ruling under CSR ACT drives nothing more than corporate tokenism and CSR Best Practices.
PANELISTS: Apoorva Oza, CEO, Aga Khan Rural Support Programme & Animesh Kumar, CEO, IDFC Foundation

Brief Points from the Panel Discussion

APOORVA OZA: FOR THE TOPIC
 There is a concern about the ratio of transactional work versus transformative work. Actually there is far more money needed for transactional work so it looks very big. You need much less money for transformative work, you need dedicated time and attention and perseverance. And

that somehow is getting lost in this ick marking business of tokenism.

ANIMESH KUMAR: AGAINST THE TOPIC

A lot of organizations are doing so well, and they don't go and talk about it. But the point is I think there is a need to ensure that organizations embed accountability to all stakeholders in the way they do business. It's not just a good thing to do; it's just plain business sense, sustainability and profitability that gets back, no question about that. India has a very extensive law framework, complex. The challenge has always been in monitoring and execution. And that's a challenge for the country, that's a challenge for the companies.

PANEL 3

TOPIC: Emergence of Social Impact Investing: Is there a case to integrate under the CSR Act?
PANELISTS: Smita Aggarwal, Director Investments, Omidyar Network; Punit Gupta, Country Director, Technoserve India; Ajit Mahadevan, India Director, Acumen; Krishnan Neelakantan, Senior Director, Investment & Growth Strategy, Ankur Capital
MODERATOR: Tamal Bandopadhyay, Adviser, Strategy at Bandhan Bank Ltd, & Consulting Editor, Mint

Brief Points from the Panel discussion

The word Impact Investing was coined 7-8 years ago or thereabout. And I think the overarching aim of the world is to dissolve the theory that doing good and doing well are two separate things. The overarching aim of the world is to dissolve the theory that doing good and doing well are two separate things. So there is an assumption that you think in order to give away you should first make some money and then only can you give away. So I think Impact Investing is kind of changing that notion. So you don't have to prove it in sequence, you can do it together. That is one way of looking at it. I think another way of looking at it is that the normal investment thesis is grounded around returns and assets. We are all familiar with what is a return what is a risk and you kind of look at semi term analysis when you're looking at it. I think impact investing has added a third critical element to it, which is risk return and impact. So not only are you seeing how much you are getting, what are the risks of you not making that money but also what is the impact that

you are creating with that money
 At the very core of all good social businesses is dignity and not poverty. We all know we have either been customers of somebody or had customers. Customer is king. But to imagine that there is anything different when you work at the bottom of the pyramid that thought is a very patronizing attitude and social businesses need to fundamentally push themselves to be accountable and not to be patronizing.
 Businesses have to be about measurement otherwise any business can create an impact and if you're not able to measure that even at a basic level and it's just not your burden its mine and as the business evolves you can actually go to the next level of seeing whether those outcomes are taken a more meaningful impact in their lives.
 CSR can be a great enabler of a sector and that's the role it should play it should not be perpetual funder of that sector and nothing else.

PANEL 4

TOPIC: Overcoming on-ground Capacity and Implementation challenges for large CSR fund deployment - Focus on PSUs and Large Corporates
PANELISTS: Sanjukta Raiguru, Managing Director - SBI Foundation; Vivek Talwar, Chief Culture Officer & Chief Sustainability Officer, Tata Power; Pinky Pradhan, Senior Program Manager, ICCO; Sebastian Joseph, Additional General Manager, NTPC Ltd.
MODERATOR: Jeanette Rodrigues, Editor, Bloomberg News

Brief Points from the Panel discussion

In CSR law, the biggest challenge is that it often pushes into the backburner the sustainable programs and the focus is on spend efficiency.
 And the biggest challenge at this point is that so much of money where the immediate players and the eco system is not developed we need to take a lot of time at least 2-3 years for the system to develop. So with this ecosystem it is becoming very difficult on our part to find a real, matching, credible programs and also partners and implementers.
 Now the challenge thrown up by the act of CSR being mandatory, increases expectations from the NGOs. NGOs are willing to comply however PSUs also have to invest some resources to ensure that we comply. The PSU and the corporate also need to reduce the gap between NGOs and themselves. Because NGOs are part of them. The gaps today with the CSR funds could be because PSUs are not getting good social projects. So probably there is a need to invest more on the research, evaluation and capacity.
 The intent to do good and collaboration should be with an absolute focus.

'We endorse PM's role in accelerating Indo-US ties,' says Dr Kanodia, National President, IACC

Our's GDP grew at the fast clip of 7.9% during the quarter January to March 2016. This resulted in a GDP growth of 7.6% for FY 2015-16. India now boasts of having the highest growth of GDP across all large economies worldwide including China. This is despite the fact that India had 2 successive poor monsoons, and is a compliment to India's political leaders and business leadership, particularly in view of the world witnessing economic uncertainty. Once we legislate GST, economists are unanimous that our GDP will grow by a further 1% to 2% p.a. Prime Minister Narendra Modi should also be complimented for motivating overseas investors to invest in India. If his initiative "Make in India" takes root, it will further boost the economic

growth of the country and the welfare of its citizens. It may be recalled that China's share of 2% of exports of goods in 1991 grew to 19% in 2013. With the GDP of China now exceeding \$10 trillion p.a., and the corresponding acceleration in labour cost, India is an excellent alternative to the western world and in particular to the US.
 IACC compliments Prime Minister Narendra Modi on his efforts to build economic bridges with the US. His forthcoming visit will be his 4th visit to the US, after his assuming Prime Ministership of India. Dr. Lalit Kanodia, National President IACC stated "The IACC endorses Prime Minister Narendra Modi's initiatives and is playing the role of a catalyst in accelerating Indo-US economic relations."

CORPORATE CONNECT

Telangana State Formation Day-2016 celebrated at NTPC-Ramagundam



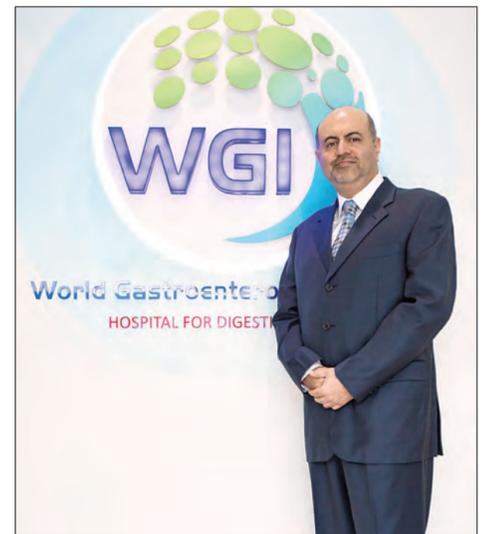
Telangana State Formation Day-2016 was celebrated at NTPC-Ramagundam. Chief Guest of the occasion Prasant Kumar Mohapatra, ED-Ramagundam hoisted the National Flag and said NTPC will be partner in making Telangana state as 'Bangu Telangana'. Extending warm greeting to the employees, Mohapatra further added that NTPC since its inception is contributing in the development of the state through its electricity generation and extensive CSR-CD activities.
 With the upcoming of Telangana Thermal Project, NTPC's contribution for development of the state will be increased. GM-TS S. R. Bhavaraju; GM, U K Dasgupta; GM-Operation V M Rajan; GM-New Project M N Prasad; GM (Maintenance) Y Srinivas; GM (FM) Mathew Vargheese; HoDs; corporators; employees and office bearers of different unions and associations were present on this occasion.

Ashthavadhana Seva performed



Ashthavadhana Seva was carried as one of the important Anushthans during 8 days Pratishta Suvarna Mahotsava, in the evening. The programme was attended by many devotees who carried out Aarti to Goddess Durga. Kumari DhanashriPal gave beautiful Dance Performance in the gracious presence of Kaivalya Mathadheesh thereafter swamiji felicitated all the participants who took part in Sangeet, Vadya, Instruments and Nritya Seva during Ashthavadhana. The Vaidik Vrinda from Goa arranged the Sevas. Shri Kishor Kulkarni, chairman, NKGSB BANK, MUMBAI and Nagar Satish Nayak, an eminent Chartered Accountant of the Industry participated at the pooja and received Prasadam from Swamiji.

WGI - Hospital for digestive diseases opens in suburbs



World Gastroenterology Institute (WGI) is the only gastroenterology hospital of western India. It is a state-of-the-art tertiary institute offering a large spectrum of services for advanced diagnostics and therapeutic gastrointestinal and pancreato-biliary endoscopy located at Andheri (W). A centre of excellence - it provides safe, easy, quick, painless and cost effective solutions for diagnosis and treatment of all digestive disorders like acidity, carcinoma, colitis, colon cancer, constipation, diarrhea, hiatus hernia, jaundice etc. A one stop solution with the most comprehensive advanced gastroenterology are, it is spearheaded by Dr Vipulroy rathod (Director and Chief Gastroenterologist). He has been in clinical practice in Mumbai for over a decade and has the largest individual experience in Advanced and Interventional Endoscopic Ultrasound (EUS) in the Indian Subcontinent.

CORPORATE CONNECT

Canara Bank Circle organises Grahak Milan at its BKC office



Under its ongoing "Ghar Ghar Dastak" campaign, Canara Bank Mumbai Circle organised a "Grahak Milan" at its BKC Office. Harideesh Kumar B Executive Director of the Bank, A K Das General Manager of Mumbai Circle graced the occasion. Deputy General Manager Anil M Rokade and Rajagopalan V were also present at the function. During the "Grahak Milan", long standing customers of the Bank were felicitated, and Loan approval letters worth `100 crores, in respect of Housing, Education, Vehicles, MSME Agri Activities were distributed to around 75 Clients (existing as well as new). An Yearlong campaign "GHAR GHAR DASTAK" has been launched PAN INDIA by Canara Bank to connect with existing as well as prospective. Clients that will infuse and inspire a thrust towards an all round business growth.

Workshop on Indane Nanocut held at Bhavnagar



A live demonstration of cutting metal using Indane Nanocut was conducted by LPG-Strategies department, IndianOil at M/s Prutha Steel Industries and organised by M/s Shiv Prathmik Gas Agency at Bhavnagar. Dr. M.I.S Shastri, DGM (Nanotechnology), R&D Centre, explained the benefits of using Nanocut as compared to other fuel options to over 150 participants from various businesses with metal cutting applications in Bhavnagar. Tapas Gupta, General Manager (LPG-Strategies), Marketing Head Office, appreciated the initiatives taken to popularise the product and urged the officers to explore further applications and developments to the product.

Indian Railway's achievements



All India helpline no. 138 was launched for passengers to register complaints, etc. All India Security helpline 182 launched to help report any unsavory incidents. A 'Customer Complaint Web Portal and Mobile Application' (Android/Windows based mobile app) launched. Mobile and desktop application for national train enquiry system commenced. The scheme of paper less unreserved ticketing using Mobile phone started. The first pilot introduced in the Egmore-Tambaram Suburban Section of Chennai. Next generation e-ticketing system introduced increasing booking speed by around 4 times. E-catering services introduced in 134 pairs of trains with a view to serve meals to the passengers at their seat by placing order through a phone call, SMS or website.

Western & Central Railways Board review recent incidents



GC Agrawal, General Manager, Western Railway Central Railway along with Girish Pillai, Additional Member (Tourism, Catering; Infrastructure) of Railway Board, New Delhi, reviewed the recent incidents on Mumbai Suburban section with the senior railway officials of both the railways on the directives of Minister of Railways Suresh Prabhu. The traffic was disrupted and hardship was caused to the commuters due to these incidents.

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