
IMT organises panel discussion on 'Leveraging CSR: Companies Act 2013 and Beyond'

~ A panel discussion on "**Leveraging CSR: Companies Act 2013 and Beyond**" was organised as a part of the 'Business, Government and Society in India' (BGSII) course at IMT Ghaziabad~

~ The noted panellists highlighted the importance of CSR in current business scenario and engaged and interacted with the student community at IMT~

Ghaziabad/New Delhi, August 25, 2015:- India's premiere B-School, IMT Ghaziabad convened a panel session titled "Leveraging CSR: Companies Act 2013 and Beyond" to discuss how CSR, in general and the mandatory 2% CSR provision in the Companies Act 2013, in particular can be leveraged for generating wider social good along with its corporate acceptability. The panel discussion was organised as a part of the 'Business, Government and Society in India' (BGSII) course presently being offered to the Second Year students of the Two-Year PGDM Program of IMT Ghaziabad.

The panel discussion moderated by Dr Kasturi Das, Associate Professor, Economics, IMT Ghaziabad witnessed a momentous presence of noted panel members, each having vast experience and a wide working knowledge on CSR and related areas. The panellists enlightened students on the novel mandatory CSR requirement included in the new Companies Act 2013. The purpose was to provide students with different perspective from three angles- Government, Civil Society and Corporates to further help them in answering the numerous queries regarding CSR related issues.

Mr Nikhil Pant, Chief Programme Executive, National Foundation for CSR, Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, Government of India brought to the fore the Government perspectives and took every care to clear the doubts in the students' minds about CSR-related provisions pertaining to the Companies Act 2013. He said, "*CSR is corollary to the business. It is in addition to the business of any organization. Presently, there is a lot of work happening in the CSR space and businesses have enough freedom to implement their CSR policy. The IICA is working on a CSR index in collaboration with the BSE to critically evaluate the CSR work being done by the companies. If implemented in true letter and spirit of the law, CSR can be a game changer for Indian business and nation building. The BSE-IICA CSR Index is one of the tools that would seek to develop a business case for CSR.*"

Mr. Vijay Vardhan Vasireddy, Operations Manager, Social Investments Programme, ITC, Kolkata provided a succinct overview of ITC's work on strategic CSR over the past several years. He said, "*The belief of ITC lies in that future managers and opinion leaders need to develop empathy. We believe that businesses cannot succeed in societies if they fail to implement proper CSR policies. The next two years are extremely crucial for companies in terms of their CSR work.*"

They need to build up a separate CSR team in future to sophisticatedly handle and execute CSR responsibilities.”

Mr Debajit Palit, Associate Director & Senior Fellow, The Energy and Resources Institute (TERI), New Delhi shared his experience of leading the much talked about and well-acclaimed TERI program on solar lamps known as "Lighting a Billion Lives", which indeed turns out to be an excellent case study of how CSR can be leveraged to make a significant difference to society. He said, *“Money is not the problem in India but the real problem is the lack of institutions at the grass-root level. The lack of flexibility especially in PSUs is one of the main challenges that create hurdle in the implementation of CSR. Corporates usually support hardware developments which are tangible, in preference to soft costs such as training which is intangible. We need new paradigm of development to create something good for the society. Pro-poor Public-Private Partnership (5P Model) involving government, corporates and society can steer this new paradigm of development in the country”*

The panellists were highly appreciative of their interaction with the students and applauded IMT for organizing the event. They were highly impressed with students' fresh perspectives and profound knowledge on CSR and its role in current business environment.

About IMT Ghaziabad:

IMT Ghaziabad is a top ranked business school with more than 35 years of legacy. It has been consistently ranked top 10 by various credible ranking agencies like Business Today, Business World, CRISIL, Careers360, CNBC TV 18 etc. It has the most extensive and exclusive industry partnerships in the B school arena today. In the words of IMT's President Shri Kamal Nath "The world is shrinking. The corporate world even more so. Economies across the globe are rapidly integrating into a mega world economy. In this era of strategic alliances, joint ventures and unpredictable market conditions cross-cultural capabilities combined with visionary leadership are requisites for worldwide Corporates. Clearly the need of the hour is LEADERS with a global perspective on economic, technological, cultural and political interfaces with business."

IMT offers its students the best-in-class management education and industry knowledge. The Institute transforms its students into global business leaders who are capable of handling big roles within business, social, economic, political, and cultural contexts.

The IMT faculty understands the ever-changing dynamics of business and entrepreneurship and creates a competitive, supportive and energizing environment to transform the students into complete management professionals and future leaders. The faculty team includes some internationally acclaimed scholars who lead executive programs at IMT and are strongly focused on synthesizing partnerships with global institutes.

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