

Integrating the Principles of Sustainability and Corporate Social Responsibility (CSR): By Engaging the India Inc. With Sustainable Development Goals (SDGs)

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Abstract : With the formalization of 2030, Global Agenda for Sustainable Development nations have instantaneously geared up their efforts towards the implementation of a comprehensive list of global goals. The criticality of Sustainable Development Goals (SDGs) is imperative, as it will define the course and pace of development for the next 15 years. This development will entail transformational shifts towards a green and inclusive growth. Leadership, investments and technology will constitute as key ingredients of this transformational shift and governance will emerge as a one of the most significant driver of the global 2030 agenda. Corporate Governance is viewed as one of the key force to accelerate the momentum of SDGs and initiate these transformational shifts. Many senior level leaders have reinstated their conviction that adopting a triple bottom line approach will play an imperative role in transforming the entire industrial sector. In the Indian context, the above occurrence bears an intriguing facet, as the framing of SDGs in the global scenario coincided with the emergence of mandatory Corporate Social Responsibility (CSR) Rules in India at national level. As one of the leading democracies in the world, India is among few countries to formally mandate companies to spend 2% from their CSR funds under Section 135 of The New Companies Act 2013. The overarching framework of SDGs correlates to the areas of CSR interventions as mentioned in the Schedule VII of Section 135. As one of the legitimate stakeholders, business leaders have expressed their commitments to their respective governments, to reorient the entire fabric of their companies to scale up global priorities. This is explicitly seen in the case of India where leading business entities have converged national government priorities of Clean India, Make in India and Skill India by actively participating in the campaigns and incorporating these programmes within the ambit of their CSR policies. However, the CSR Act has received mixed responses with associated concerns such as the onus of doing what the government has to do, mandatory reporting mechanisms, policy disclosures, personnel handling CSR portfolios etc. The overall objective of the paper, therefore, rests in analyzing the discourse of CSR and the perspectives of Indian Inc. in imbibing the principles of SDGs within their business policies and operations. Through primary and secondary research analysis, the paper attempts to outline the diverse challenges that are being faced by Indian businesses while establishing the business case of sustainable responsibility. Some of the principal questions that paper addresses are: What are the SDG priorities for India Inc. as per their respective industry sectors? How can corporate policies imbibe the SDGs principles? How can the global concerns in form of SDGs align with the national CSR mandate and development issues? What initiatives have been undertaken by the companies to integrate their long term business strategy and sustainability? The paper will also reinstate an approach or a way forward that will enable businesses to proceed beyond compliance and accentuate the principles of responsibility and transparency within their operational framework.

Keywords : corporate social responsibility, CSR, India Inc., section 135, new companies act 2013, sustainable development goals, SDGs, sustainability, corporate governance

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