

CSR Credit can internalize corporates' sustainability commitment: Salman Khurshid

-Societal imperatives for Government includes employment reservations-

-CII-ITC Centre of Excellence Sustainable Development and The Ethos Institute signs MoU to share best practices and deepen integration of corporate sustainability into core business strategies-

The Government foresees CSR credit as a tool to internalize sustainability commitments from enterprises. Furthermore institutional support will be instrumental in ensuring sustainable development with a rational, reasonable and humanist approach, said Mr. Salman Khurshid, Minister of State for Corporate Affairs and Minority Affairs, Government of India. The minister also said that an active society can play a key role in filling the gap between the Government and corporate.

He was speaking at valedictory session of the 4th Sustainability Summit: Asia 2009 'Winning Strategies for a Sustainable World' organized by CII-ITC Centre of Excellence for Sustainable Development in partnership with Ministries of Corporate Affairs, External Affairs, Environment & Forests, Science & Technology, Government of India; National Foundation for Corporate Governance (NFCG), InWEnt and WWF.

The two-day summit came to an end with CII-ITC Centre of Excellence for Sustainable Development and The Ethos Institute signing an MoU to share best practices amongst India and Brazil and deepen the integration of corporate sustainability into core business strategies. The partners will work on providing joint training programs and undertake research. The work will focus on making market mechanisms reward companies which integrate sustainability best practices

Speaking on the societal imperatives for the government, Mr. Khurshid opined that reservations should move further to employability domain. Mr. Khurshid added that the government is acutely conscious of its responsibility towards combating climate change, future of humankind and the moral commitments for its people. It is imperative for the society to take along the stakeholders in a democratic way towards growth.

Mr. Y C Deveshwar, Past President, CII, Chairman, CII-ITC Centre of Excellence for Sustainable Development Advisory Council and Chairman ITC Ltd. stated that market incentives should emerge for CSR value proposition of businesses. Fiscal and financial incentives for enterprises with high CSR trust mark will help in embedding social equity culture in commerce. Aligning the efforts of the government with the business community is imperative in drafting a setup for a low carbon, clean energy economy.

26th November 2009
New Delhi