

ABSTRACT

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India Inc's Transcendence from Corporate to Sustainable Philanthropy

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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 comprehensive global goals. The criticality of Sustainable Development Goals (SDGs) is imperative, it will define the course and pace of development for the next 15 years. It has extended collective responsibility beyond government to businesses, civil society and people to come together and work in participation to achieve the grave challenges faced by populations across the globe. For the first time, the essence of collective efforts has been outlined in the 2030 Global Agenda which clearly stated the principles of inclusive development and poverty alleviation. The global principles of Leave No One behind has intriguingly converged with India's national agenda - Together with All, Development for All. India has already set a strong precedence in its realization of complete eradication of polio which became a pragmatic symbol of the successful public, private and people partnership in the country. The implementation of SDGs would require the participation of the private sector both in terms of resource mobilization and in the national process. However, their interests have always been questioned, yet their role has been viewed as one of integral nature. The overall objective of this paper is to analyze the role of India Inc in leveraging the SDGs through the overarching Goal 17 instilling the universal mandate of Partnerships for All. A special focus is placed on to revitalize the Global Partnership for Sustainable Development so as to strengthen the mean of implementation. The overall objective of the paper therefore rests in analyzing the

discourse of CSR and the changing forms of corporate philanthropy and the perspectives of Indian Inc. In India with the national and global processes are influencing companies, business leaders and governments to imbibe the principles of sustainable giving within their within their responsible business polices and operations.

Most important references:

CSR and SDGs: Transformational Shifts in Corporate Philanthropy

Corporate Governance is a vital force to accelerate momentum of sustainable philanthropy. India has formally mandated companies to spend CSR (Sect. 135). Interestingly the overarching framework of SDGs correlates to national CSR activities under Schedule VII. These developments have instilled radical transformations in philanthropy landscape. The process sets a directive for private sector for not doing business as usual. As legitimate stakeholders, businesses are reorienting notions of giving back - environment, community and economy. The paper will attempt to address - How companies are aligning their CSR with sustainability? More than 500 companies in India have not spent on CSR, what are the gaps, challenges faced towards implementing an effective CSR? What innovations have been developed in partnerships and programmatic interventions to integrate principles of sustainable philanthropy?