

**EMBRACING CORPORATE  
SOCIAL RESPONSIBILITY**

**THE SANER ALTERNATIVE**

Mrs. ANU R. AGA



**FORUM OF FREE ENTERPRISE**

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*"Free Enterprise was born with man and shall survive as long as man survives".*

— **A. D. Shroff**

1899-1965

Founder-President

Forum of Free Enterprise

# INTRODUCTION

The Annual A.D. Shroff Memorial Lecture was delivered this year by Ms. Anu Aga on Embracing Corporate Social Responsibility. Mr. Shroff, in whose memory these lectures are held was a staunch advocate of the market economy. He believed in free enterprise with a human face and social conscience. The Forum was the very first to print a Code of Conduct for Businessmen and Industrialists way back in 1956.

We are very grateful to New India Assurance Co. Ltd., of which Mr. Shroff was the Chairman for two decades, to have sponsored this meeting and the booklet.

Ms. Aga's treatise, is outstanding. She has covered a wide ground lucidly citing very apt examples of both domestic and international companies. She has made a strong plea for social responsibility to be made an integral part of business. She has also made a strong case for corporates to work in partnership with Government and NGOs to raise the standard of living and quality of life of the large mass of the people suffering from poverty and deprivation.

This booklet is worth careful reading for its incisive analysis of the subject and strong plea for good governance and ethical conduct.

**Minoo R. Shroff**

President

Mumbai,  
21<sup>st</sup> November 2003

Forum of Free Enterprise

# Embracing Corporate Social Responsibility

## The Saner Alternative

Mrs. ANU R. AGA\*

*On this occasion, let us remember the visionary role of the late A. D. Shroff who established the Forum for enlightening the public on economic and public affairs. The illustrious names of earlier speakers and the themes they articulated underline the Forum's intellectual and moral vibrancy. As I begin my talk on Corporate Social Responsibility, it's interesting to note that it was the Forum, which for the first time in India, prepared a Code of Conduct for Businessmen and Industrialists. Which, I suppose, also includes businesswomen like me!*

In the last few years there has been much talk and hype about the subject of Corporate Social Responsibility (CSR). It has become one of the leading topics at recent World Economic Forum meetings.

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\* The author is Chairperson, Thermax Group of Companies. The text is based on the 37th A. D. Shroff Memorial Lecture delivered in Mumbai on 5th November 2003. The Meeting was Sponsored by New India Assurance Co. Ltd. and arranged by the Forum jointly with All India Rubber Industries Association, Bombay Chartered Accountants' Society, Bombay Industries Association, Bombay Chamber of Commerce & Industry and Indian Merchants' Chamber.

Economist Adam Smith who wrote the bible of capitalism *Wealth of Nations*, more importantly also wrote *A Theory of Moral Sentiments*, in which he emphasized that sympathy and a proper regard for others was the basis of any civilized society. Mahatma Gandhi believed in the trusteeship model, whereby the wealth you create has to be ploughed back for the benefit of society. In fact, today the debate is not about whether corporates need to take on social responsibility, because that is taken as given, and the only dilemma is how this responsibility is to be discharged and how is it to be measured, audited and continuously improved upon.

**Responsibility to Multiple Stakeholders** : What is CSR? *Business for Social Responsibility*, a global organisation that helps member companies to make CSR an integral part of their business operations, defines it as ‘achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment.’ In its simplest form it is ‘what you do, how you do it and when and what you say.’ Since corporates have to draw on the community in which they operate for all resources, they also have obligations to their multiple stakeholders. Stakeholders are defined as those who get affected by corporate policies and practices. Today it is acknowledged that business has not just financial accountability but also has social and environmental responsibility — popularly known as the triple bottomline of good governance.

The fundamental idea embedded in CSR is that business corporations can no longer act as isolated economic entities in detachment from the broader issues of society. Although there is a clear difference between CSR stemming from a desire to do good (the normative case) and CSR that reflects an enlightened self-interest (the business case)—in many cases a firm's reasons for embracing CSR reflect a mixture of both these motivations.

In simple terms, being socially responsible makes good business sense and firms could be rewarded by increased patronage. Let me illustrate. In the UK more and more consumers are buying free-range eggs, now accounting for 35 per cent of sales in the UK though they are 25 per cent more expensive than eggs laid by battery hens. What is the difference? The free-range eggs are a result of more humane and ethical poultry practices. So you see, the consumer is far more receptive to environmental and social issues than we think.

A powerful set of external forces and changes have contributed to the recent rise in preeminence of CSR: increased consumer and societal expectations from business, voiced by powerful NGOs like Greenpeace and closer home, the Delhi-based Center for Science and Environment which has exposed the cola and bottled water majors. Or the FDA's pursuit of the chocolate-worms controversy. The heightened reach of media, assisted by advances in information technology

has made these corporates run for cover, forcing them to orchestrate expensive and elaborate damage control exercises.

**Demand for Transparency and Reporting :** Many social activists are demanding that reporting of CSR should be made mandatory and should include specific targets that can be measured, year on year. Corporates are expected to continuously improve their social, environmental and financial performance — the triple bottomline I had referred to earlier. Though so far it has not been made compulsory (except in France), it is a big step towards corporates assuming greater responsibility for their policies and practices. What is clearly expected of them is not only to brag about the positives in their media releases and annual reports but also candidly report what has gone wrong with a credible plan of action to limit or undo the damage. Corporates will have to come clean: the “greenwash” mentality where things are done just for appearances and statutory compliance, will not hold. It can eventually lead to a full-blown crisis—be it a devastating oil spill, a killer gas leak or a product recall crisis.

The moral of the story? Put your house in order. Better still, be proactive. What is different today is that the demand is more specific, more urgent and more persistent. It is a call to action and not just paying lip service to the idea of being a good corporate citizen by donating a few park benches to a public garden or a few old computers to an old age home.

**Contributing to Sustainable Development :** What I am saying is, it is myopic and ill advised for business to divorce itself from the rest of society. How companies behave affects many people, including the flora and fauna, and not just the shareholders. A company should be a responsible member of the society in which it operates. That means contributing to sustainable development by working to improve the quality of life of employees, their families, the local community and stakeholders up and down the supply chain. It can mean a day-care facility for working mothers, a new clinic, health insurance, playgrounds; it can mean biodegradable packaging, cleaner fuel for buses and trucks, community tree plantation drives, reduced water and energy consumption. It can mean a lot of things... the list is endless.

The critics of CSR argue that meeting the expectations of a wide range of stakeholders and complying with new monitoring and accounting systems raise costs which will be passed on to the customers. They cite the case of Body Shop that became famous for its ethical and sustainable approach, but has ultimately not prospered as a business. Are the critics saying that business viability and CSR do not go hand in hand? This is simply not true. Many corporates that have embraced CSR and sustainable development models, are extremely successful. Let me give you two examples:

- 1 Merck, the pharmaceutical giant, developed a treatment for a tropical disease, which in layman's



language is called “river blindness”. This disease afflicts millions of people in some of the world’s poorest regions. Despite having no commercial market for this drug in the West, Merck invested millions of dollars in developing this drug. In 1987, in collaboration with the World Health Organisation, Merck organised free distribution of this drug. Around 25 million people a year are treated under this programme to eliminate the risk of premature blindness. Doing this has in no way diminished the profitability of the company. As a matter of fact, this humanitarian gesture has enhanced its reputation capital.

Starbuck’s employee turnover is said to be less than a third compared to the norm for the retail food industry. This is attributed to Starbuck’s socially responsible practices like violence prevention and violence victim assistance programmes and its support to small coffee growing farmers. While acknowledging a normative case, Starbuck emphasises a strong business case for CSR. And I quote: “Consumers are demanding more than products from their favorite brands. Employees are choosing to work for companies with strong values. Shareholders are more inclined to invest in businesses with outstanding corporate reputations. Quite simply, being socially responsible is not only the right thing to do; it can distinguish a company from its industry peers.”

We can visualise a company operating in a bounded space, which looks like a hexagon, which exerts competing pressures. The six sides are represented by:

- |                                  |                                 |
|----------------------------------|---------------------------------|
| 1. Customers                     | 4. Environment and<br>Community |
| 2. Employees                     | 5. Suppliers                    |
| 3. Shareholders and<br>Investors | 6. Government                   |

At the center of the hexagon is the Board of Trustees that holds accountability for all the stakeholders occupying the hexagon. The responsibility of the Board is to perform a stewardship role, which balances the short-term interests of the present day shareholders with the need to safeguard the interest of all the stakeholders—now and in the future.

Let us now look at each of the stakeholders and what they expect from corporates:

**Customers** : I am a staunch believer that the first obligation a business has is towards its customers. CSR starts with producing quality products on time at fair prices and ploughing back a substantial part of profits so that the products can be further improved, delivered faster at much lower costs.

Bose, the leading global producer of high-end audio equipment, has taken plough back in the business to an extreme. His company pays no dividend and since inception every dollar of profit has been invested back into research and product development.

Merely making a good product does not reflect quality. My late husband defined quality in two simple words. He said quality means – “We care”. To quote him: “In the final analysis quality is not just a product, nor is it just a package of services and attributes. Quality is a way of life.”

We all glibly claim that the customer is king, but in reality experience him as a pain. Though customers are located in multiple locations, they have a very critical stake and their interest is represented by their choice to buy or not to buy your products or services in the market place. In India when we had a closed economy, many companies got used to producing shoddy goods and services at exorbitant prices. Liberalisation, thank God, has brought in competition and the customer has the choice to keep you in business or to cast a ‘no confidence’ vote against the company.

As Azim Premji has said: “People and organizations live for the future. And it is the customer who really has the choice to grant us that future.”

**Employees :** “Employees are our greatest asset” is the favorite corporate cliché. And yet in their profit and loss accounts, employees are put down as *costs* and not as *assets*. With the advent of information technology and service industry, corporates have suddenly realised that employees today represent the most valuable “intellectual property” which is their most precious asset. What is more, they have become aware that this asset has legs and could walk out! Not every employee is

seen as an asset but good employees are certainly sought after and need a nurturing and challenging work environment.

There is no prescribed formula for creating a caring and energizing work culture. Today's young new entrants are not willing to accept a hierarchical and dictatorial work place where authority demands obedience. Fancy titles, huge salaries and perks may attract people but cannot retain them.

The best example of this is the global investment banking industry, which is plagued by high employee turnover despite a culture of excesses. On the other hand if you look at India's most successful financial company HDFC – they believe in building an extraordinary business employing ordinary people.

Since working people spend most of their waking hours at work, is it not the responsibility of the company to make the environment challenging, joyous and collaborative, so that each individual gives out her best? Stifling work cultures create tension, which affects the health, and morale of employees and so much talent goes untapped. Can leaders of organizations work towards creating a culture where the employees will go beyond the legal, contractual relationship and form psychological bonds?

The most amazing work culture I have heard about is in a Brazil-based company called Semco. It is a private limited company, which has grown by 35% to 40% every year for the last 20 years, without public investment

and is highly profitable. What is more, 80% of their business is generated through repeat customers. It has a transparent and open work culture, with no defined and rigid workspaces where information is shared freely within the organisation.

Most organizations are following the Western idea of pruning 10% of their workforce every year like deadwood. At Semco they do not follow this practice because they feel it is a waste of time and money to each year recruit new people, invest in them and again realise that they may also under-perform. Ricardo Semler, the architect of Semco, states “organizations rarely believe they’re to blame when an employee under-performs. But, if the organization doesn’t provide the opportunity for success, then people falter. At Semco we accept that every individual wants and needs a worthwhile pursuit in life. It’s upto us to provide the environment and opportunity for their gratification.”

If companies expect their employees to be sensitive to their customers, management has to inculcate sensitivity as a value amongst its employees. Employees should experience their bosses as sensitive and as an organization they need to show sensitivity to their environment and the community in which they operate.

**Shareholders and Investors** : In the past it was believed that the business of business is *business*, meaning it has to be accountable only for its economic wellbeing. This led to the myth that profits and growth are the sole purpose of business. Obsession with growth

for the sake of growth can be like cancer and lead to unhealthy growth, which is not sustainable. Profits are a must for the survival of any organization, but being profitable is not an end in itself, but a means to other more wholesome pursuits. Let me give an analogy. For all of us human beings, breathing is a must for survival. But can we say the purpose of life is breathing? If life is defined as breathing it loses all-purpose and meaning. If we accept that human beings need a larger vision to make life worthwhile, why is it that we are shying away from a larger vision for corporates?

When we have over-focussed on profits at any cost, we have tempted companies to fudge accounts, take a short-term view and do anything to look attractive and sexy.

Instead of taking a narrow, short-term view and defining the business of business as *business*, can we define the purpose of business as human well being? With this overview social responsibility becomes an integral part of an organization's culture and business philosophy. As I said earlier, a way of life.

**Environment and Community** : Earlier, corporates dumped their wastes with impunity in the environment. With the growing awareness and concern about environmental degradation, depletion of natural resources like water and fossil fuels and the phenomenon of global warming; there is moral and legal pressure on corporates to realise that the earth needs to be preserved and looked after so that our

children and future generations are not adversely affected.

In 1992 the World Bank conducted a study and gave it a very apt name *The Cost of Inaction*. Whenever we talk of tackling environmental problems we all get stuck saying it costs a lot, but as the study has revealed – have we ever studied the cost of not doing anything, i.e. the cost of our inaction?

In a study conducted in 1992, it was estimated that at the all India level, the environmental damage cost India Rs 34,000 crores every year, which is 4.5% of the national GDP. Eleven years later, in 2003, the damage must have increased manifold. And this is reflected in many ways. Notably in:

- Rising health costs due to growing air and water pollution
- Depletion of natural resources like deforestation
- Loss of revenue due to reduced international tourism.

Not showing concern for the environment and society can be very detrimental and can actually shake the foundations of a business that has been built over decades. This is best illustrated by the examples of Union Carbide in India and Asia Brown Boveri which has been fighting a long protracted asbestos liability suit in the US.

Michael Porter in an excellent article called *Green and Competitive* has demonstrated that properly designed

environmental standards can trigger innovations that lower the total cost of a product or improve its value. He gives the example of the Dutch flower industry that was polluting the soil due to intensive cultivation of flowers in small areas with pesticides, herbicides and fertilizers. With strict regulations on the use of chemicals, the Dutch flower industry started growing flowers in greenhouses, water and rock wool and not in the soil. This system has reduced the risk of infestation, cut down costs and eliminated pollution.

Can this example teach us to be innovative in solving environmental problems? Can corporates join hands with universities and research institutes to come up with solutions that would reduce or eliminate pollution and at the same time make them more competitive?

We are aware of oil as a scarce resource but are we aware that in India it is predicted that by 2020 there will be an acute water shortage because of wastage and also because we have indiscriminately polluted our surface and ground water. Can corporates take a lead in harvesting rainwater, and reuse and recycle this precious vital resource?

In the field of energy, cogeneration, trigeneration, using bio-mass for power, solar energy, wind and hydro power are all present day means of generating power either efficiently or through natural resources without the burden of pollution. To my mind, the government can and should play a vital role in promoting clean fuels by offering subsidies, carbon credits, tax benefits and the



like. This is an area where governments and corporates can work together for maximising opportunities.

This brings me to a rather ticklish issue. Should corporates manufacture anything that can sell and would generate profits or do corporates have a responsibility to ascertain whether it fulfills a genuine need in keeping with the value system of the community? For instance, should a company manufacture and sell alcohol, cigarettes and guns? One view could be that as long as the law of the land permits it, corporates could produce anything that sells. For example, they cannot produce heroin or cocaine, even if there is a huge demand, because it is illegal. This is a very touchy and debatable issue, but I do think that enlightened corporates, with a high sense of social consciousness, would question what they are producing from an ethical point of view and its impact on society.

Corporates are not islands unto themselves, but exist in the community. In the long run, in their own enlightened self interest, they need to invest in the community because it is from there that they get their talent pool, their customers and their shareholders. The more educated and prosperous the community, business will eventually benefit.

There are several instances of exemplary demonstration of social responsibility by Indian corporates. I would like to cite a few cases. Jamshedji Tata with his vision to create an Indian iron and steel industry transformed an unknown, backward village named Sakchi, later re-

named as Jamshedpur, which is a model of town planning and community care. The House of Tatas, Godrej, Birlas are known for their commitment to developing social infrastructure.

The National Dairy Development Board (NDDB) has transformed huge areas in Indian villages by empowering producers and creating a marketing outlet for their produce. Operation White Flood is a result of this initiative.

**Suppliers** : Traditionally a company used to get a component or product from its vendor or supplier but did not take the responsibility to ensure at least minimum and humane standards that a supplier would offer to its work force. Corporates argued that they did not own their suppliers and hence had no right or responsibility to interfere in their workspace. But the famous or not so famous Nike case has changed that attitude, at least to some extent.

Nike shoes and clothing is manufactured in more than 700 factories in 50 countries. Monitoring what takes place in each of these factories is not an easy task. Nike learnt about the power of the Internet and how adverse publicity can damage the company in many ways. Nike has been accused of allowing child labour to be used in its vendors' factories in developing countries, under sub-standard conditions.

When news of 'sweat shops' was all over the US, a graduate student from MIT responded to Nike's offer to personalise customer's trainers by asking for the word

'sweat shop' to be printed on the side of his shoes. When Nike refused, the student emailed the company saying 'thank you for the time and energy you have spent on my request. I have decided to order the shoes with a different ID, but I would like to make one small request. Could you please send me a colour snapshot of the ten year old Vietnamese girl who makes my shoes?' His email exchange with Nike was flashed around the world, which created a very negative public image for the company.

With this experience Nike woke up to its social responsibility and has been very self-critical of its past behaviour and has taken proactive steps to take responsibility for its supply chain. Today it has over 90 people employed in CSR positions and it invests heavily in independent third-party audits of its suppliers, the findings of which it agrees to publish even though they may be unfavorable. It bothers me that we corporates always seem to need a threat to mobilise us into action.

**Government :** The Government through its various regulatory bodies tries to protect the interests of various stakeholders.

Though there is a need for legislation and imposing certain regulations, experience has proved that if corporates are not convinced about an issue they will follow it in letter and not in spirit. Let us take the example of pollution control. The US has strict legal requirements whereas Europe appeals and incentivises companies

that follow it and Europe has been more successful in implementing pollution norms.

In India we have laws for pollution control and have corrupt inspectors and that has led to buying the cheapest and perhaps non-functional equipment and getting away by bribing the inspectors. In a way, we neither strictly enforce the law as it is done in the US, nor do we consciously and continuously raise the awareness of our business houses, as is done in Europe.

To protect the labour force in India, the government again has over-regulated, with the result companies find ways to dodge these rules or avoid employing permanent workers.

For years government and business are viewed as adversaries in different camps. We need to move away from this mindset and industry and government together need to find solutions that will meaningfully address problems of the community. If government treats business as erring children who need to be chided and controlled then business will behave in a rebellious manner. But if both sides treat each other as mature adults then they will dialogue and a common, actionable agenda will emerge.

So far I have spoken about CSR in general, but now I would like to specifically focus on the Indian scene. Where is India compared to other developing countries? As an Indian I am pained and ashamed that out of 133 countries, we are 102<sup>nd</sup> in being the poorest. Malaysia

is 8 times richer than we are; Korea – 20 times; Thailand – 6; China – twice; Indonesia - twice (after the crisis). In 1960 we were at the same level as the above countries and some of them were even poorer than us, but most of them have overtaken us.

After 56 years of independence we have a population of 1 billion and by 2040 we will surpass the population of China. About 33% of our population live below the poverty line. 50% of Indian children suffer from malnutrition and this is reflected in the death rate of one in every nine children before reaching the age of five. Adult literacy levels are as low as 30% in some states. India has 4 million people affected by HIV / AIDS, which is the highest in the world. India's four largest metros rank among the 10 worst polluted cities in the world. What has led to this state of affairs? It is the apathy demonstrated by the government, the corporate world and the average citizen.

Let me first give you an overview of CSR in India. These are the findings of a survey jointly conducted by the Confederation of Indian Industry (CII), United Nations Development Programme (UNDP), British Council (BC) and Price WaterhouseCoopers (PWC).

Labeled as the most ambitious attempt to capture the entire gamut of issues pertaining to Corporate Social Responsibility (CSR) in India, the survey was carried out in September-October 2002. In all, 43 questions were posed to corporates. The findings are based on the responses of 102 companies — small, medium and large. The salient findings are:

- The most striking feature of the responses to the survey is that the respondents are in near unanimity that CSR is very much a part of the domain of corporate action and that 'passive philanthropy' is no longer sufficient. A significant portion of respondents recognise CSR as the means to enhance long-term stakeholder value.
- CSR creates a 'feel good' factor about the company, which is increasingly instrumental in retention of talented professionals.
- A distinct customer preference for companies with a social conscience.
- The increasing expectation of shareholders that their companies be sensitive to the needs of society.
- One of the most important drivers of CSR identified by the survey is that good corporate citizenship and CSR initiatives are directly linked with improved brand reputation.
- The second most important aspect of CSR, according to the survey report, is that it provides an opportunity to improve relationships with local communities.
- The survey also showed that most companies do not have a systematic approach to CSR implementation and they do not commit resources for it in a planned manner. The factor hindering adoption of CSR on a wider scale is lack of comprehension and capacity to implement it.

- The survey felt that industry associates have also a critical role to play in shaping of experiences and rewarding best practices. It suggested the inclusion of CSR as a subject in business schools to ensure that the managers of the future are imparted with the requisite skills and sensitivities.

Earlier I had mentioned a few Indian corporates who have demonstrated an exemplary sense of social responsibility. Let me mention two more corporates who have consistently demonstrated a high sense of social responsibility – Infosys and Wipro.

- Infosys currently commits up to 1.5 per cent of its profit after tax annually for social and community causes, which include education, women's projects, healthcare, community development, and preservation of art and culture.
- Wipro, through the Azim Premji Foundation, has dedicated itself to the cause of universalization of elementary education in India and currently runs 1900 schools in various parts of India.

These are all laudable efforts. But given the extent of the poverty in India, the low levels of literacy especially among women and the abject healthcare facilities available to the weaker sections of the society, a lot more needs to be done — specially by the corporate sector which has the financial and organisational muscle. In partnership with the government and NGOs it can make a significant and measurable contribution to

improving the lot of the less fortunate men, women and children of our country.

I would also like to touch upon two related issues, which I think, are of great importance and where corporate India can play an influential role. The issues are corruption and social justice.

Corruption in India has got its tentacles in all spheres and has eaten into our moral fibre. What is sad is that everyone including corporates have looked at corruption as inevitable and justify that it is widely prevalent in all developing countries. Honesty is viewed as an old fashioned virtue and corruption is considered a non-issue. We at times grumble about it, but who will take the first step to reduce and eliminate it? It has been well established that 80-85 per cent of government spending ends up in corruption and inefficiency. What a shame! Should we wait for the government to give up corruption (which is most unlikely) or should corporates take a stand and demand more accountability from the government? Also, can we refrain from taking shortcuts by bribing officials and not succumb to their unfair demands? It would be difficult for individual companies to fight corruption but industry and professional associations can take a lead.

India has chosen to define itself as secular and its rich diversity needs to be preserved. From time to time we have had communal violence, but recently it has been systematically whipped up. When there is grave injustice, as happened in Delhi after Indira Gandhi's assassination



and in Gujarat recently, can corporates afford not to raise their voice? I make a distinction between individual acts of violence, terrorism and state sponsored violence.

The two incidents I have mentioned above are where the state turned a blind eye to the atrocities. Individual companies can be targeted by government and may buckle down under pressure, but can industry associations turn a blind eye to such injustice and assume that their role is only towards economic development and what happens in the social sphere is not within their purview. We forget that political parties need business support as much as corporates need their blessings. Collectively can we be in touch with the tremendous power we can exert? Instead of always trying to be on the right side of the political party in power, can business associations do what is good for the country and not play safe all the time.

Right now the corporate world is doing well and the mood is extremely upbeat. But can we sustain our economic growth when the gap between the rich and poor is widening? If corporates do not assume responsibility to ensure that the less privileged are offered opportunities for education, get employment and improve their lot, they may not accept this huge disparity between the rich and the poor and may become more vocal and demanding, leading to unrest. Can corporates thrive when there are *bandhs*, riots and instability?

The two important questions I want to leave behind with you are:

- Who will take on the task of enhancing the social consciousness of our leaders – whether in politics or in business? This is the crying need of the hour in our country – leaders with intellectual and moral integrity.
- How can we help the average Indian to come out of his helplessness and apathy and accept that we are all custodians of our democratic society and pluralistic culture?

I am an incorrigible optimist. I am confident that India can be a world leader because we have a very talented pool of knowledge workers, the ability to work hard and handle adversities, abundant natural resources, a democratic tradition and a rich cultural heritage. Can we add the dimension of social responsibility to all this to ensure that India purposefully moves from being a developing nation to a world power?

*The views expressed in this booklet are not necessarily those of the Forum of Free Enterprise.*

## HAVE YOU JOINED THE FORUM ?

The Forum of Free Enterprise is a non-political and non-partisan organisation started in 1956, to educate public opinion in India on free enterprise and its close relationship with the democratic way of life. The Forum seeks to stimulate public thinking on vital economic problems of the day through booklets and leaflets, meetings, essay competitions and other means as befit a democratic society.

Membership is open to all who agree with the Manifesto of the Forum. Annual Membership fee is Rs.100 (entrance fee Rs.100) and Associate Membership fee Rs. 60 (entrance fee Rs. 40). Students (Graduate and Master's degree courses, full-time Management students, students pursuing Chartered Accountancy, Company Secretaries, Cost and Works Accountants and Banking courses) may enrol as Student Associates on payment of Rs.10. per year (no entrance fee).

Please write for further particulars to: The Secretary, Forum of Free Enterprise, Peninsula House, 2nd floor, 235 Dr. D N Road, Mumbai 400 001.

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