

Chidambaram asks industry to help inclusive growth

Advising against cartelisation, Finance Minister P. Chidambaram Friday called upon the industry players to contribute towards sustaining the country's inclusive growth.

'Economic growth can be sustained by good economy and policy, while inclusive growth can be sustained only through good conscience,' Chidambaram said at the corporate social responsibility award function of the Federation of Indian Chambers of Commerce and Industry (Ficci) here Friday.

Referring to Prime Minister Manmohan Singh's 10-point social charter, Chidambaram asked the industry about efforts that went into publicising the issue of corporate social responsibility.

He said acting against 'cartelisation' was also one of the industry's social responsibilities, while 'helping the needy' was a greater act of corporate social responsibility.

'Industry should desist from non-competitive and cartel-type behaviour,' he said.

Referring to the centre's National Rural Employment Guarantee (NREG) scheme aimed at helping the people at very bottom of society, he said that the industry along with others should join in discharging social responsibility effectively.

While speaking at the Confederation of Indian Industry (CII) annual session in May 2007, the prime minister had outlined the 10-point social charter for forging a partnership with industry for inclusive growth.

The charter revolves around the industry accepting their social responsibility, refraining from wasteful expenditure, taking affirmative action, skill building, promoting enterprise and innovation, fighting corruption and promoting socially responsible media.

Chidambaram urged the industry to employ 100,000 differently-abled people for which the government would bear expenses for their insurance and provident fund coverage.

'I feel that management, boards of directors and employees of companies must be driven by a refined social conscience and social responsibility and not by short-term gains,' he said.

The Businessworld Ficci-SEDF CSR Award 2007 was given to Mahindra and amp; Mahindra, Tata Tea, National Thermal Power Corporation, Apollo Tyres, Oil and Natural Gas Corporation, and MSPL Ltd.

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