



PRESS RELEASE

## **Ethical business leadership crucial for sustainable growth, says India's Corporate Affairs Minister**

*Dr. Veerappa Moily, Honourable Minister of Power and Corporate Affairs, acclaims role of effective and ethical business leadership in social welfare and sustainable development at the 11th Darbari Seth Memorial Lecture hosted by The Energy and Resources Institute (TERI)*

**Date: 22 August, 2012: New Delhi:** Seeking to generate debate on sustainable development, The Energy and Resources Institute (TERI) hosted the 11th Darbari Seth Memorial Lecture on **"Sustainable Futures: Imperatives for Managing the Social Agenda"** in New Delhi today.

Presiding over the event, **Dr. Veerappa Moily, the Honourable Minister for Power and Corporate Affairs, expressed concern on the growing mass consumption of fossil fuels in India and called for quality-oriented research on clean and renewable energy sources.**

Over the past few years, there is a growing realisation that organisations need to proactively contribute to ensure that the country is able to meet current needs without compromising the potential of future generations. Many feel it is crucial to promote new consciousness, new thinking, and new concepts. It is pertinent to broaden India's corporate objectives beyond the economic aspect to address social and the environmental concerns.

**Echoing similar views, Dr. Moily also highlighted** this need to involve corporates in promoting social welfare and participatory development, said, "The challenges of the world cannot be borne by governments and nations alone. The responsibility to change this world for the better, to bridge the gap between the haves and the have-nots, to ensure that communities can continue to regenerate and preserve their scarce natural resources, lies with every one of us as global citizens. This particularly includes businesses which, with

their financial resources, can help ameliorate distress, promote inclusion and combat climate change.”

**He further added,** “Sustainability is a character of society and civilization. I feel that the crisis of sustainability will adversely impact human civilization. Growth has to be sustained with sustainability of environment and needs to include the social and geographical aspects of society. The world cannot afford to continue to consume at a rapid pace even as our natural resources become scarce. We need radical and innovative solutions deployed on a mass scale. It must be remembered that tomorrow’s challenges cannot be solved with yesterday’s thinking.”

The lecture was delivered by **Dr. Bhaskar Chatterjee, Director General and CEO, Indian Institute of Corporate Affairs, who applauded TERI’s effort for playing a dynamic role in generating consciousness on the impact of climate change and sustainable development.**

**Addressing the gathering, Dr. Bhaskar Chatterjee, Director General and CEO, Indian Institute of Corporate Affairs, said,** “In our collective dream of a sustainable future, the government, corporates and civil society will have to play roles that are inter-connected and inter-dependent. Corporates must be impelled to adopt socially responsible practices that enrich, empower and enlighten the communities with which they engage. By exhibiting socially, environmentally and ethically responsible behavior, businesses can generate value and long term sustainability for themselves while, at the same time, making positive contributions to the betterment of society. It is in this context that the Indian Government has, for some time now, been engaged with the corporate sector in evolving an enabling environment.”

Focusing on the government efforts for business entities to formulate CSR Policies as integral parts of their overall business policies Dr. Chatterjee focussed on the various path breaking initiatives by the government. On the latest development on **The Companies Bill**, which is all set to become a law soon, **Dr. Chatterjee said,** “Its provisions on CSR are indeed path-breaking and will become a bench mark for the rest of the world.”

The event commenced with the lighting of the lamp followed by a welcome address by, **Dr. Arcot Ramachandran, Chairman, Governing Council, TERI.** In his welcome address, Dr. Ramachandran, said, “The Energy and Resources Institute was indeed trying to live up to the expectations of the great visionary and the institute’s founder Mr. Darbari S Seth. Mr. Seth, a technocrat-industrialist, supported the establishment of TERI in the early 70's and under his guidance, the institute witnessed a meteoric rise - and today has emerged as a unique developing country institution that has spread to various parts of the globe.”

TERI’s Foundation Day ceremony felicitated 14 employees who had completed 20 years of service at TERI. The event also marked the announcement of the ‘Roll of Honours’ for 19 research professionals for their exemplary contribution in their respective fields. The mementoes and certificates were given away by Dr. Moily and Dr. Chatterjee.

**Concluding the ceremony by highlighting the endeavors of Mr. Seth and his compassionate vision, TERI’s Director General, Dr. R. K Pachauri, said,** “Over the years,

the Institute, as a whole has grown with the support of a wide range of organizations and individuals, which see the merit of our activities and help us to pursue them. We intend stepping up our outreach activities because the message that TERI is continuously shaping and developing needs to be spread more effectively across the globe. The world requires change, but any change in the future has to be driven by knowledge. That is our mission which we hope to pursue more effectively in the years ahead”.

In the past, Darbari Seth Memorial Lecture has brought great entrepreneurs and scientific luminaries like Mr. N R Narayan Murthy, Chairman and CEO of Infosys, Dr. R. Chidambaram, Principal Scientific Adviser, Government of India, Dr. K Kasturirangan, former Chairman, Indian Space Research Organisation (ISRO), Hon’ble Member of Parliament, Rajya Sabha, Dr. Sam Pitroda, Chairman, World Tel Ltd., UK and Chairperson, National Knowledge Commission, India, Mr. Anand G Mahindra, Vice Chairman & Managing Director, Mahindra & Mahindra Ltd., Mr. Mukesh D Ambani, Chairman & Managing Director, Reliance Industries Limited, Dr. Kiran Mazumdar-Shaw, Chairperson and Managing Director, Biocon Limited, Dr. Naresh Trehan, Chairman and Managing Director, Global Health (Medicity) and Mr. Sunil Bharti Mittal, Group Chairman and Group CEO, Bharti Enterprises to share their vision. TERI has also been very fortunate in having a senior member of Union Cabinet of Ministers presiding over the lecture in the past such as Dr. Murli Manohar Joshi, Mr. George Fernandes, Mr. Kapil Sibal, Mr. Montek Singh Ahluwalia, and Mr. Sushil Kumar Shinde.

The audience at the Stein Auditorium in India Habitat Centre comprised dignitaries, Senior Bureaucrats, Embassy, High Commission Officials, Entrepreneurs, NGO’s, Academicians, Scientists and Researchers

### **About Darbari Seth Memorial Lecture**

The Energy and Resources Institute (TERI) initiated the Darbari Seth Memorial Lecture series in the year 2002, in the memory and name of the institute’s founder Mr. Darbari Seth. Mr. Seth was a visionary whose generosity and initiative was responsible for the establishment of TERI in the early 70’s. Under his guidance, the institute witnessed a meteoric rise – and today has emerged as a unique developing country institution that has spread to various parts of the globe. The achievements of the institute he founded would have made Mr. Seth proud: From a modest Rs 3.5 crore corpus, it has grown more than a hundred fold. Even more importantly, TERI is recognized in India and internationally as the think tank on all issues related to sustainable development.

### **About The Energy and Resources Institute (TERI)**

Headed by world-renowned economist and Nobel Prize winning climate scientist, Dr R K Pachauri, TERI is an independent, not-for-profit research institute focused on energy,

environment, and sustainable development and devoted to efficient and sustainable use of natural resources.

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