

## RESOURCE MOBOLISATION THROUGH CORPORATE PHILANTHROPY- A WAY FORWARD FOR AAM ADMI DEVELPOPMENT

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### ABSTRACT

The United Nations Millennium Declaration resolved to create an environment –at the national and global levels alike – which is conducive to development and to the elimination of poverty. Success in meeting these objectives depends, inter alia, on good governance within each country and at the international level and on transparency in the financial, monetary and trading systems, as also in removing the obstacles that developing countries and economies in transition face in mobilizing the resources needed to finance their sustained development. The primary responsibility for achieving stable growth and equitable development lies with the developing countries themselves. This responsibility includes creating the conditions that make it possible to secure the needed financial resources for investment. The focus of the government of India for the Twelfth Five Year Plan Period is faster, more sustainable and inclusive growth. Unless otherwise the economic growth is with equity, the growth itself may not be sustainable. The present paper shows the one of the mechanisms of resource mobilization through Corporate Philanthropy (CP) by corporate houses in India through kind and in-kind for *Aam Admi*. In India, philanthropy has been a way of life, ingrained in the roots and culture of Indian society. Although Hinduism, unlike Christianity, Sikhism, Jainism and Islam, does not resonate a mechanism of giving in scriptures, socially and culturally it has been a part of Hindu values and often practised as a part of the religion. To attain eventual Moksha, Daana (Giving) and Seva (Service) has been an integral part of the Indian Philosophy and people donate at holy places, temples and religious functions. Besides individuals' donations, trust and foundations like Tata, Birla, Mahindra, and others were established for the purpose of social welfare and community development. With the process of liberalisation in 1990, charities in India became more organised and strategic both at the individual and corporation level for Aam admi for resource mobilisation. Government with its welfare schemes had resources and scale but inadequate in its innovative approach to reach out to the people in need. This paved way to the individuals, social leaders, social entrepreneurs and corporate to bridge the gaps between rich and poor, comprising of three major stakeholders—donors, supporting networks and charitable organizations or grassroots non-profits. The growing global trend for corporate social responsibility initiatives has coincided with the expansion of the indigenous private sector and an increased presence of multinational corporations in India. The boost in the economic growth over the last five years has been tremendous in the middle class segment; the total giving was 0.6% of GDP. Moreover, a mere 35% of the donations came from private sources, such as individuals and corporate. There

is a clear spike in the number of private donors, and individual giving will grow significantly in the years ahead. Among developing nations, India's high-net-worth population is the third largest behind China and Brazil. But the number of wealthy individuals is increasing faster in India than in many other countries, there has been an increase in the number of high-profile initiatives supporting philanthropic activities.

**KEY WORDS:** Corporate Philanthropy, Resource, Resource Mobilization, Corporate houses, Aam Admi

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