

# The Financial Express

CSR develops 'more structured approach in business'

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Corporate social responsibility (CSR) should be taken as corporate moral responsibility as it helps develop more structured approach in business. This will create greater economic impact and add value in the organisations as well. Bangladesh Enterprise Institute president (BEI) Farooq Sobhan Sunday said this while speaking at the 14th roundtable on 'Corporate Social Responsibility practices and Challenges in Bangladesh', which was organised by the BEI in the city. Mominul Ahsan, head of human resources, Apex Footwear Limited, Mohiuddin Babar, head of communications of Lafarge Surma Cement (LSC) Limited and Tanya Selskaya, vice president of AIESEC Bangladesh made presentations on CSR practices in their respective organisations.

The CSR that calls for voluntary and moral responsibility to the stakeholders, carries an increasingly significant role to the gradual development and global competitiveness of business, Farooq Sobhan said.

About the CSR and its return on investment Mohiuddin Babar said the CSR may not have visible and instant monetary return but it has long term value addition. Due to CSR practices in LSC child mortality rate of its workers has come down to 8.0 per cent in 2005 from 15 per cent in 2001 and maternal mortality rate in 2005 was nil, but in 2001 it was 8.0 per cent, Mohiuddin Babar said.

Mominul Ahsan said CSR is not alternative to regulation rather it makes good business sense as long as businessmen realise that corporate houses can provide employment, generate wealth and raise overall standard of living in their countries. "CSR shows a set of guideline to run an effective and responsible business. Every business organisation whether seeking profit or not must adhere to the basic principles of CSR as the commitment to society," said Tanya Selskaya.