

**SPEECH OF SHRI PRANAB MUKHERJEE, FORMER PRESIDENT OF
INDIA AT THE INDIAN CHAMBER OF COMMERCE**

I am happy to be present at the Indian Chamber of Commerce, which has not only been one of the leading Chambers of Commerce working towards promotion of Industry and enterprise, but also has the glorious history of having been associated with the Indian Freedom Movement.

Friends, Ladies & Gentlemen,

2. We have gathered here today to discuss the theme of **'People, Planet & Profit.'** What do we understand by these words and why are we putting them together? I would say, that these three are not just words but concepts, which put together, should form the Triple Bottom Line for the foundation of industrial development and economic growth in not only India but the world today. We are talking about this today because the aim of any corporation, enterprise or economic activity in today's times cannot, and should not, be limited to profit making. It has to be centered around people and has to take into consideration the planet's concerns. In a world of rapidly rising inequality coupled with serious climatic changes, **sustainability** has become the key word. Businesses and organizations can no longer aim at profitability alone.

3. Having said that, I have often said, and I repeat that, growth, social welfare and environmental concerns are not mutually antagonistic. Mother Nature has provided mankind with ample resources to sustain its material wellbeing and aspirations. It is only when wanton destruction of nature takes place due to unbridled greed for wealth that

degradation exceeds sustainability. Unfortunately, this is what has happened during the last two centuries and we have reached levels where the very existence of human race is threatened. It is a different matter whether the responsibility of this wanton destruction lies more on the developed western world or currently with the developing economies like those of ours, China and Brazil etc. We will have to end any further degradation without resorting to self serving blame games.

Friends, Ladies & Gentlemen,

4. The Triple Bottom Line aims to measure the financial, social and environmental performance of the corporation over a period of time. The “People Bottom line” (human capital) pertains to fair and beneficial business practices toward employees and the community. The “Planet Bottom line” (natural capital) refers to sustainable environmental practices. Sustainability and global warming are real and critical issues that global businesses must deal with. The “Profit Bottom line” is the ability of an enterprise to create economic surpluses.
5. In today's scenario, sustainability has ceased to be an optional topic in the strategy harvesting process, and has become a medium to filter risks and optimize opportunities for growth. A clear sustainability strategy helps to provide confidence and reassurance to stakeholders that a company has a solid foundation for future success. It therefore, becomes imperative for Businesses to strike a balance between profitability, people’s aspirations and sustainability.

6. A Business or Organization that achieves this balance will not only ensure its sustainability in the fast-changing global world but also create a healthier and happier environment within and around itself. Moreover, this contributes significantly to nation-building as firstly the company thrives and contributes back to the society by generating employment and meeting societal needs. Secondly, it will keep a healthy environment for its employees as well as beneficiaries who would enthusiastically engage in the furtherance of the objectives of the Company. Lastly, the Company's environmental footprint would be exemplary for the other companies to follow thus creating a harmonious society.

Dear Friends, Ladies and Gentlemen,

7. To my mind, the key to achieving this balance is to approach development and growth in terms of holistic well being rather than hollow numbers. I was looking at the progress that India has made in the seven decades after Independence. From a population of 360 million, we have become a 1.3 billion strong nation. Our GDP growth rate has gone up from 2.3% to 7.36% and our annual per capita income has gone up from Rs 7114 to over Rs. 112835. The literacy rate has gone up from 18% to 80%. The poverty ratio has declined from over 60% to less than 22%. The average life expectancy has gone up from 31.4 years to over 68 years Food grains production has gone up from 45 million to over 279 million tonne. From a nation dependent on food

imports to feed its population, we have become a food surplus country and a leading exporter of food commodities.

8. However, despite these impressive numbers, our ranking in the World Happiness Reports has gone down every year- reaching 133 in 2018. This indicates a lack of holistic approach towards development. The quest for happiness is closely tied to the quest for sustainable development which is the combination of human well-being, social inclusion and environment sustainability.
9. A narrow visioned focus on economic development may have given us a good GDP growth rate or increasing per capita income but has removed our focus from the issues of environmental sustainability, social welfare, emotional and mental well being of our people. This has been the primary reason of our abysmally low ranking in the World Happiness Reports year after year. In a scenario like this, the concept of TBL becomes significant as it puts focus on people, planet and profits alike.
10. Ever since the Industrial Revolution and the shift from a feudal mode of production to the industrial one, even as the world witnessed unprecedented material growth, peace and happiness were time and again put under severe stress. Unbridled and unrestrained quest for power and resources led to two catastrophic wars – the World War I and World War II. However, the basic human quest for peace and happiness led to efforts of institutionalizing peace in the shape of the

failed “League of Nations” initiative and the relatively successful “United Nations” organization after the Second World War

Dear Friends,

11. It is noteworthy that the UN Charter emphasized not only on the Power Balance between Nation States but also tried to institutionalize organized development by way of creating institutions like IBRD, the IFC, the World Bank and IMF etc. Having said that, one is often forced to wonder if this institutionalization resulted in fully achieving the goals of peace, happiness and well being of the global community.
12. To my mind, the answer to this unending quest for peace, happiness and well being lies not in imitating the west but in focusing on the Indian way of life that celebrates ***“Santosham Param Sukham”***, along with according divine status to Mother Nature, without being fatalistic and in consonance with scientific temper and rationality. It was this philosophy that the Father of Nation, Mahatma Gandhi had so rightly encapsulated when he said, and I quote, ***“The Earth has enough for every man’s needs, nut not for one man’s greed.”***
13. Towards, the end, I would like to express my satisfaction that the Indian Chamber of Commerce has chosen this theme of People, Planet and Profit hopes to engage with the government, academia and the public at large. It would indeed help guide its corporate members to lead their businesses effectively by becoming more conscious towards its responsibility towards the People and the Planet and not just Profit. I

am informed that this is the first event of the new Office Bearers of the Indian Chamber of Commerce. I wish the new team all success in their endeavours during the coming year.

Thank You

Jai Hind!