

CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN RELIANCE INDUSTRIES LTD.

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ABSTRACT

A popular explanation of the term CSR is the continuing commitment by businesses to behave ethically and contribute to economic development, while improving the quality of life of the workforce and their families as well as of the local community and society at large. Over the last years an increasing number of companies worldwide started promoting their business through Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible. CSR can not only refer to the compliance of human right standards, labour and social security arrangements, but also to the fight against climate change, sustainable management of natural resources and consumer protection. The various practices followed by the corporate in different parts of the world differ significantly. In the Developed nations, the basic needs of the population do not need so much support as in the under-developed nations. The demography's, literacy rate, poverty ratio and GDP of the country have significant role in determining the directions of CSR initiatives of an organization. In the Asian context, CSR mostly involves activities like adopting villages for holistic development, in which they provide medical and sanitation facilities, build school and houses, and helping villages become self-reliant by teaching them vocational and business skills. In This research paper we will discussed and analyses the CSR practices followed by Reliance Industries Ltd. in India.

KEYWORDS: *CSR, GDP, Holistic Development & Sustainable Development.*

Introduction

A popular explanation of the term CSR is the continuing commitment by businesses to behave ethically and contribute to economic development, while improving the quality of life of the workforce and their families as well as of the local community and society at large. Over the last years an increasing number of companies worldwide started promoting their business through Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible. In some cases, CSR is a result of a variety of social, environmental and economic pressures while some other cases many large corporations, it is primarily a strategy to divert attention away from the negative social and environmental impacts of their lives.

Reliance Industries limited (RIL) has always made sustainable development the corner stone of its business strategy to achieve sustainable and profitable growth, creating in its wake thriving eco-systems around all its businesses. To provide impetus to various philanthropic initiatives of RIL, Reliance Foundation (RF) was set up in 2010 as an expression of its vision towards sustainable growth in India. India is a nation of a billion dreams, a billion aspirations and above all great opportunities. To turn these dreams into reality, especially for the vulnerable sections of the society, Reliance Foundation has taken the path of inclusive development to address their basic needs. Reliance Foundation has cumulatively touched the lives of 4 million people in over 5000 villages and various urban locations.

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