

Corporate CSR funds not to go into government projects

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NEW DELHI: The government is not planning to use corporate social responsibility funds from corporates for its projects, minister of state for finance and corporate affairs Anurag Singh Thakur said in a reply to a question in the Rajya Sabha on Tuesday.

Thakur also clarified that corporates could now count contributions towards designated technology incubators and contributions to public funded universities, Indian Institutes of Technologies (IITs), national laboratories and autonomous bodies engaged in research as part of their CSR expenditure.

CSR SPEND BY PSUS DOWN

Public sector firms spent Rs 2,553.36 crore towards corporate social responsibility expenditure in 2017-18, down 22.5% from Rs 3,296 crore in the previous fiscal, according to figures provided by Thakur in a reply in Parliament. The FY17 number itself was 21.8% less than state-run companies' CSR spend in the previous year.

CSR expenditure by private sector companies increased 7.42% during the same time period, from Rs 10,302.50 crore in 2015-16 to Rs 11,067 crore in 2017-18, according to Thakur.

NO MANDATORY GEOTAGGING

The minister has also clarified that there was currently no provision requiring companies to mandatorily geo-tag their CSR projects. The board of directors of a company was empowered to decide on CSR expenditure to be undertaken and to monitor CSR activities, he said.