

*Dr. V Aravind, participated in Global Convention on Governance & Sustainability with a reception in House of Lords, West Minister at London, organized by the Institute of Directors. The British Minister Rt. Honourable Baroness Verma had solicited the company of Dr.V Aravind in the reception followed by the convention from 28th to 31st of October 2014.*

### **Excerpts from Dr V Aravind's oration in the convention**

The economy has emerged in to a single landscape global economy resulting out of liberalization and globalization. Transiting from international, intercontinental, multinational, mono polar, bi polar, the business now shaped itself for a multi polar business world in a single land scape of a global economy. There are several business poles comprising various countries, like USA, China, and Brazil etc. The poles play with each other. So also the economy shapes itself for the single economic landscape.

The economic principles, yardsticks, parameters, theories and tools which were useful in the past to control, manage, monitor and govern the economy may not work anymore. This equally applies to Governments as well as business/industry. Governments and business houses have to evolve newer strategies, ideas, theories and tools to monitor and govern their economic performance for their growth, development, sustenance and stability.

This involves innovation in a great deal. Innovation does not in itself confine to mere Research & Development and it means more on development of new concepts and ideologies, implementation tools with refined and reliability cantered strategy. The governments and the boards of business houses are to lead this innovation with leadership wisdom and the governments and the boards are to be led by leadership wisdom.

The convergence and proliferation of innovative newer thinking, newer concepts, ideas and strategies can sustain the economic trend of any country and keep it stable, ensuring growth/development, besides checking the inflationary trends. The governments should ensure lesser regulations for easy flow of factors and the fact is that investments adorn the shores where the regulations are less. So also the business houses by innovative newer ideas have to cut the sharp competitive edge ensuring lesser cost, quality and better service to maintain their market stability and creep in to newer markets across the globe.

Dr V Aravind advocated innovative Governance style with insight and leadership wisdom for both the Govt. and the Industry/Business with a sustainable CSR agenda, which leads the modern global economy in the present trend, as the CSR agenda leads the embraced governance pattern/style in the modern trend. The investors do not fail to look at the CSR and Environmental agenda for any type of investment or parking of funds.

The meaningful Social Responsibility means to Governments, Corporates/All Business Houses and Citizens. Social Responsibility as a philosophy and a Strategic Compulsion in the modern economy is dealt with details in the paper presented "Sustainable CSR – No more pleasure time philanthropy" (In the brochure attached).