

March 18, 2011

Social Business Matters To Us

Dear Friends,

It is with joy that we share with you that our Founder and Managing Partner, Mr. Nishith Desai, has been honored with the Prof. Yunus "Social Business Pioneer of India" award for 2010. The award is instituted by The Grameen Creative Lab, founded by the legendary Prof. Muhammad Yunus, Nobel Peace Prize winner of 2006.

At Nishith Desai Associates (NDA), using our expertise in law and tax to give support to the cause of the more under-privileged in society has been a passion close to our hearts for well over a decade. We were inspired when, a decade back, we were conferred with the 'Asian Law Firm of the Year 2001' for pro bono work, by International Financial Law Review.

Driven by both the vision and zeal of Mr. Nishith Desai himself - and the enthusiasm of our people - we have, over the years, continued to keep up our commitment through our work in, what we term, the social sector. Our research paper on 'Rebuilding Afghanistan', our work on the Gujarat Earthquake, award for Asian Counsel's Social Responsible Deal of the Year 2009 from Pacific Business Press, and Mr. Desai's role as a trustee of the American India Foundation (AIF) are all reflections of this endeavor.

Besides his commitment to nurturing entrepreneurship and intrapreneurship as the Mumbai President of TiE (a global network of entrepreneurs), Mr. Desai is involved with preserving heritage as international counsel to the US-based Global Heritage Fund (GHF), focused on heritage sites worldwide for research, study, restoration, conservation and preservation. The India project we are working on for GHF and Indus Heritage Trust is centred on the Indus valley Civilization and on setting up a world-class multi-facility centre - including museum, research facility, conservancy lab, interactive multi-media facility, etc.

Our social sector practice group is rigorously working to bring in greater awareness and development of the Social Business concept in India. For the last two years, Mr. Desai has personally led our engagement with this domain, and he has chosen to devote even more constructive time to it in future.

We have all been witness to emergence of a new offshoot of Capitalism - what is called social business. A powerful concept of a self-supporting viable commercial enterprise that aims to solve a social problem using business methods, social business was pioneered by Prof. Yunus with his Grameen Bank.

Social business is typically of two kinds. The first is a non-loss, non-dividend company devoted to solving a social problem and owned by investors who reinvest all profits in expanding and improving the business. The second is a profit-making company owned by poor people, either directly or through a trust that is dedicated to a predefined social cause.

Social business is also designed on principles that ensure no conflict between economic and social objectives. In effect - and this is why this model particularly inspires us at NDA - the business serves to benefit a broad group of people rather than being focused purely on share holders' gain.

Mr. Desai's and our firm's little steps to bring in understanding of and impetus to the cause of social business and social responsibility to our country would not have been possible without your constant support and goodwill. Thank you for that!

Do enjoy some interesting video clips from the Award ceremony held at a function and seminar organized by the Wockhardt Foundation in Mumbai last month, which had inspiring talks by eminent visionaries like His Holiness the Dalai Lama, and Prof. Yunus.

With our best regards,
Team NDA

