



Cabinet approves continuation of the scheme on Indian Institute of Corporate Affairs beyond the 12th Plan Period

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval for continuation of the scheme on Indian Institute of Corporate Affairs (IICA) for another three financial years (FYs 2017-18 to 2019-20) and providing Grants-in-aid of Rs.18 crore to the Institute. It will make the Institute self-sustainable by the end of FY 2019-20.

Impact:

- The training programs, research activities and projects conducted by the Institute in partnership with public and private sector in the niche areas of Corporate Governance will enhance the skill sets resulting in increased employability of students as well as professionals.
- The thrust of the Institute is to become a prestigious Institute in the field of Corporate Laws while enhancing its resources and revenues.
- It is envisaged that IICA will be an Institute of National importance thereby becoming an engine of growth leading to increased economic activity.
- The improvement in the professional competence is also expected to help the professionals in tapping employment opportunities in emerging corporate areas including those in overseas.

Background:

The National Foundation for Corporate Social Responsibility (NFCSR) at IICA is responsible for Corporate Social Responsibility (CSR) initiatives. The Foundation has been designed around the new provisions of Companies Act, 2013. The NFCSR conducts various activities in partnership with Corporates in the field of CSR, oriented towards social inclusion.

IICA is a think-tank and repository of data and knowledge to support rational decision-making for the policy makers, regulators as well as other stakeholders working in areas related to the corporate sector. It offers services to stakeholders in the field of corporate laws, corporate governance, CSR, accounting standards, investor education, etc. Various activities of IICA also help first-generation entrepreneurs and small business for imparting multi-disciplinary skills as they are unable to afford to employ separate experts in management, law, accountancy, etc.

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