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How Indian philanthropists are channeling their wealth to deepen democracy and governance

Naren Karunakaran, ET Bureau Nov 4, 2014, 04.10AM IST

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Philanthropist Rohini Nilekani believes mainstream media is weighed down by many handicaps and, therefore, wants to co-create an entirely new media platform primarily funded by donor money. While it's too early to reveal details of the new media entity taking shape, she says, it will be fairly meaningful in size and impact, and not some facile effort at tinkering on the sidelines.



(Why are Nilekani and Madhukar...)

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She draws inspiration from the early experiences of a mercurial fellow philanthropist and the humungous potential a digital economy offers. Media is crying to be reinvented for a new age. Billionaire philanthropist Pierre Omidyar, founder of eBay, has recognised this and is first off the block. He has committed \$250 million to a radically new media platform, First Look Media, which has in its ranks journalists like Glenn Greenwald, who reported on the Edward Snowden documents. Omidyar pitches First Look as a "model for great journalism, free from financial and political interference".

Nilekani too is keen to craft and support a countervailing voice. "A canary in the mine, warning of approaching complications, whether in the corporate space or in society," she explains. CV Madhukar, co-founder of PRS Legislative Research (PRS) who is now leading Omidyar Network in India is a pivotal actor in the new effort. "We want the media business to be sustainable," he says. "We are keen student-investors, and we want to learn what might work."

Why are Nilekani and Madhukar keen on the media space? It's not a desire to be media moguls of sorts. It stems from an inclination to help alter the governance framework in India. Media is one of the vehicles to achieve this goal. Their thinking, in a way, also signifies a certain maturing of Indian philanthropy, which is now readying to enter the so-called no-go areas.

Improving Governance

"Unless the governance piece is put in place, I don't think we can have an India where we would be happy to live in," says Anu Aga, former chairperson of Thermax and Rajya Sabha member. "We have to stand up and speak out to protect the very fabric of our society, our democracy, the freedoms we so cherish."

Aga is not involved in the media initiative, but has always been a keen votary for reforms in the way India is governed. She was an early supporter of two non-profits: Association for Democratic Reforms (ADR), campaigning for electoral and political reforms, and PRS, which extends independent, non-partisan research support to Parliamentarians and legislators. For Nilekani, who has been working on issues in water and education, the realisation that governance had to be addressed flows from the impediments she has faced even as a do-gooder.

SPOTLIGHT

IT at play



TCS, IBM in race for Volvo's \$500-million IT ride

As part of the deal, expected to stretch over three to five years, Volvo will outsource its IT biz unit. HP and Infosys are also being considered.

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Even putting quality textbooks in the hands of school children has been a frustrating experience for her. "The political economy of the procurement process in education is horrendous," she laments. Breaking out of the verticals, the silos, was inevitable.

Cross-cutting, horizontal issues of governance have to figure on the philanthropy radar for any meaningful change to happen. Nilekani is now willing to channel much of the Rs 164 crore she raised recently by selling her Infosys shares into this space over the next three years. She is already supporting a host of initiatives, including in media, data access and think-tanks. She is not alone.

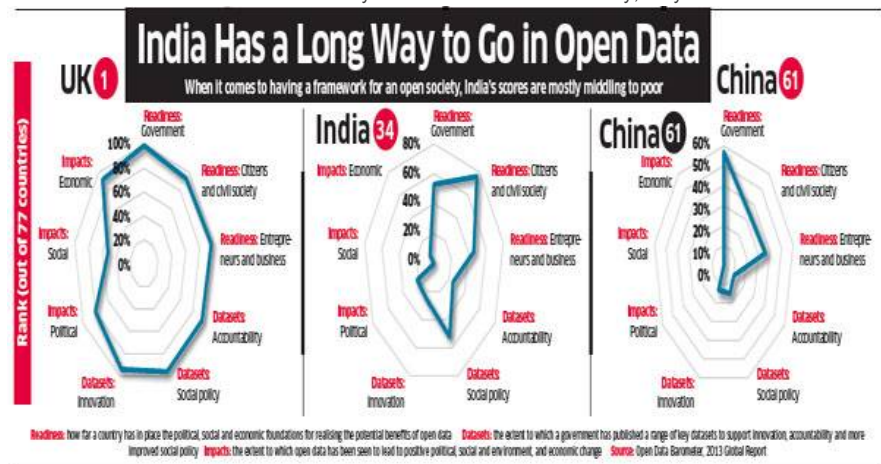
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Luis Miranda, former CEO of IDFC Private Equity, is putting his weight behind think-tanks like the Delhi-based Centre for Civil Society and the Mumbai-based Gateway House. Down south in Bangalore, Kiran Mazumdar-Shaw of Biocon and TV Mohandas Pai, former director of Infosys, have jumped into the rough-and-tumble of the street-level political process itself through the Bangalore Political Action Committee (B.PAC).

The duo is endeavouring to dispel the notion that politics is dirty and is luring the moaning-andgroaning-but-will-not-act-or-vote types to engage with the political process at various levels. B.PAC even trains debutantes or potential politicians, and hopes to see 10-20% of city-level elected leaders coming from this stock in the near future. "Those who have made money have to reinvest in democracy," says Pai.



Winning Over Stakeholders

Very few are doing it. Not many philanthropists are keen on pursuing and funding governance, transparency and accountability initiatives. It's inexplicable in some ways for these are the very people who, as industry captains, CEOs, investors and professionals, bemoan the system, the corruption, the irresponsive nature of government.

The process of creating accountable governance can be long and tortuous. It also means challenging the might of the state. Working on governance is therefore political in many ways. How many in corporate India would want to be on the wrong side of the government?

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maja (SA)

04 Nov, 2014 12:52 PM

It's indeed need of the hour many of the media echoing their masters voices because owned by businessmen, politicians or by some others believe in certain ideology they belong to. Becomes rare the instances of impartial reporting and meaningful analysis but packed hate speeches and warmongers to spread their lies let alone social media. Welcome more and more philanthropists to free the media from clutches of vested interests for ultimate benefit of democracy and common man.

Meghraj Khedkar (Mumbai)

04 Nov, 2014 12:19 PM

Private sector lender DCB Bank (formerly Development Credit Bank) reported a net profit of Rs 41 crore for the quarter ended September 30, which is higher by 24 per cent as compared to the same period of the previous year. The rise in profit was mainly on account of higher net interest income or the difference between interest earned and interest expended, up 24.5 per cent to Rs 335 crore. "During the quarter, the bank's interest income included interest on income tax refund of Rs 5 crore and a corresponding tax expense of Rs 1 crore," the bank said in a release. Net interest margin, a key indicator of a bank's profitability, was at 3.72 per cent in the second quarter as against 3.68 per cent in the corresponding period of the last financial year.

Raja Hindustani (Unknown)

04 Nov, 2014 12:02 PM

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