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PEOPLE

# India's richest are giving away more

The uber rich are donating crores to tackle India's problems, as a recently released philanthropy list shows. But the philanthropy ecosystem is evolving and the journey has just begun.

By EKUMAR SHARMA, Nov 15, 2020 |

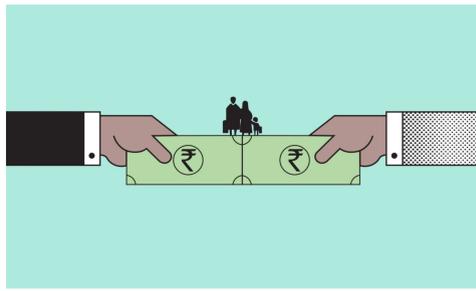


Image: Illustration by Anirban Ghosh



The total amount of philanthropic donations made by the top 112 richest in the country, according to the recently released EdelGive Hurun India Philanthropy List, has increased by 175% to touch ₹12,050 crore in 2020. The list is being constantly improved and some feel it needs more computational fine-tuning. Yet, the bigger message is about more people giving away their wealth. Even the number of individuals who have donated more than ₹10 crore has increased from 37 to 78 this year.

With 36 individuals, Mumbai is home to most of the philanthropists on the list, followed by New Delhi (20) and Bengaluru (10). Among the sectors that attracted the most donations, education topped the list, followed by healthcare. The period for the data gathered is between April 2019 and March 2020.

Of the total of 112 individuals listed, there were only seven women and topping the women's list was philanthropist Rohini Nilekani. Speaking to Fortune India, she says, "The list is important and their data is improving, but it still needs to improve and people need to be more transparent too."

Philanthropy to her "is a journey, a voluntary and passion-driven activity". What, then, is holding many back many others? There are multiple reasons according to her, including inadequate "absorptive capacity" or the paucity of enough number of organisations that one could give away funds to. At other times, "people may just be trying to learn the ropes of philanthropy, and it would take time before they can give more. To do it really well is not so simple," she says.

Kiran Mazumdar-Shaw, the chairperson of Biocon, who is also among the seven women on the list and is focussed on education and healthcare, says, "I think there are a lot of people who are philanthropic but they may have not done it formally whereas all of us [like those on the list] have created a formal philanthropy structure."

Nilekani says while the richest in the world, like the Bill & Melinda Gates Foundation, with their bets on vaccines and other healthcare challenges, are giving away billions, in India there is nobody playing at that level yet, to have impact at scale.

"Nandan [Nilekani, her husband and co-founder of Infosys] and I are really trying in our own way to create an ecosystem of platforms so that many of us can work together to have much more impact, at scale and with some urgency. We call this Societal Platform Thinking, and invest a fair amount of our philanthropic capital on it."

However, environmental issues get a fair share of her philanthropic budget though there are other portfolios, which all add up to what she gives away. "I hope to double that budget this year, because of the pandemic and other challenges. Let's see how that goes." Nandan Nilekani is separately listed for his donations. There are several Indian business leaders and their families, a virtual who's who of Indian business, on the list.

For Infosys co-founder Kris Gopalakrishnan, who also figures on the list, philanthropy is "just about starting", partly because first generation wealth creation is a relatively new phenomenon in India. "It has been families that have been inheriting wealth and that has been the traditional wealth in India. But I am optimistic about philanthropy and do feel we will see more of it happening in India," he says.

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