

## Extract from Budget Speech 2016/17

### **Corporate Social Responsibility Framework**

335. Madam Speaker, I now come to the issue of CSR. There have been many representations on the way the CSR money are being used following the removal of guidelines. I found the concerns that have been voiced justifiable. We have therefore decided to revisit the use of the CSR funds to ensure greater transparency and better outcomes.

336. Accordingly, a National CSR Foundation will be set up and managed jointly by the public and private sectors.

337. Businesses will be required to contribute at least 50 percent of their CSR money to that National Foundation. This will go up to at least 75 percent the following year.

338. The remaining balance may be used to implement their CSR programmes in accordance with their existing framework. The NGOs will therefore continue to benefit from contributions from the private sector.

339. Any unspent balance from the 50 percent will be channeled to the National CSR Foundation.

340. We have also decided that the money endowed to the Foundation will be allocated to support civil society actions in six priority areas:

- Poverty alleviation
- Educational support
- Social housing
- Supporting persons with severe disabilities
- Dealing with health problems resulting from substance abuse and poor sanitation;
- And family protection.

341. As regards poverty alleviation, educational support and social housing, the CSR support will be for families in the SRM.

342. Madam Speaker, I would like to pay a special tribute to all the men and women who are dedicating their time and efforts with deep commitment to helping and supporting others, especially those who are suffering and who need a helping hand. I can assure these NGOs that this Government will always stand by their side as they carry out their mission.