

SHAUNAKA RISHI DAS, OXFORD CENTRE FOR HINDU STUDIES, MONDAY 30 OCTOBER 2017

## Developing a Dharma Index

In October 2006, Emerging Markets Group (EMG) invited the Oxford Centre for Hindu Studies (OCHS) to participate in discussions on the formation of a Dharma Index, identifying a gap in the market for ethical investment packages suited to Hindu needs. The OCHS's role was to provide the academic underpinnings of the Index. The Centre was intrigued by the invitation. As an academic centre it thought it an excellent opportunity to show that Hindu Studies may be relevant in a way that no-one – least of all the OCHS itself – previously thought possible.

EMG linked with a pioneer in this field, the Dow Jones, to develop the Index. The Dow Jones introduced the Islamic Market Indexes – the world's first Islamic-compliant indexes whose motto is 'Markets Fluctuate, Principles Don't'. The Dharma Index was to be a form of investing integrating principles based on considerations of Dharma into its decision making.

## Fundamental Decisions

During initial discussions it became apparent that the OCHS was not the only partner approaching this field with no road map. While EMG employed one of the lights behind the development of the Islamic Market indexes, they became very aware that the culture of Hindu and dharmic thought was very different and the same approach would not apply. The role of the OCHS thus became more crucial than expected and the financial and academic world had to collectively think hard as to how such a project could develop maturely.

We concluded that our first piece of work had to be the development of a paper outlining the principles behind a Dharma Index, and that the team leading the development had to be made up of scholars in the field. This could have been a controversial decision as it took the drafting of the paper out of the hands of the many communities, religions, philosophies, and cultures that go to make what we call Hinduism.

This was also the reason why this approach was adopted. Trying to gain contentious with such a diverse and unconnected body of stakeholders has been historically impossible. In the interest of a systematic and structured process, and of sanity, the first meetings involved academics, some of whom were also Hindus.

The second important discussion was centered around the concept of dharma. Although the first assumption was that this would be a Hindu Index – hence the request to the OCHS to help bring it forward – the scholars suggested that we could broaden the remit as so many Indian traditions used ideas of dharma, mainly the Buddhists, Jains, and Sikhs. After consultation with scholars and practitioners focused on these traditions it was concluded that the Index would include Hindu and Buddhist principles only. This was based on probable religious and political concerns from sections of the Jain and Sikh communities.

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The third decision, as evidenced above, was the need to consult very broadly with the Hindu and Buddhist communities when the draft was nearing completion.

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**Shaunaka Rishi Das** has been Director of the Oxford Centre for Hindu Studies since 1997 and Hindu Chaplain to Oxford University, since 2009. In 2013 he was appointed by the Government of India to be a member of the International Advisory Council of the Auroville Foundation, and was Member of The Commission on Religion and Belief in British Public Life, Woolf Institute, Cambridge from 2013 -2015. He has served as Founder Trustee of Bhaktivedanta College, Belgium, Chair of the Northern Ireland Interfaith Forum, Trustee of the Interfaith Network UK, Editor, ISKCON Communications Journal and Convenor of the ISKCON Interfaith Commission.