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One can sit back and relax after becoming a billionaire before you are 40. Many ask me what more do you want to do? But I see this as more than a business.

— Mr. Jignesh Shah



tabla! talk
with Patrick Jonas

Man of US\$1.2 billion and 10,000 books

THE appointed time had come and gone. But there was no sign of India's youngest self-made billionaire. Mr Jignesh Shah had finished his talk at the Pravasi Bharatiya Divas and was on his way to the Ritz Carlton when he got caught up with other matters.

With the light fading, our photographer was getting edgy. It was close to 7pm when Mr Shah arrived.

He apologised profusely and the photoshoot was done indoors in a jiffy.

Mr Shah was in a hurry. He had to catch an evening flight to Mumbai and we agreed to conduct the interview in the car on the way to Changi.

As the Mercedes purred along, we talked about the latest financial crisis to hit the markets.

Mr Shah, 41, whose firm Financial Technologies set up India's largest commodity exchange - Multi Commodity Exchange (MCX) - sees the emergence of new generation stock exchanges aided by technology.

He sees himself as a wealth-provider to the masses by helping them take advantage of the stock exchange to sell their commodities.

In 1989, soon after he graduated as an electronics engineer, he was picked by the Bombay Stock Exchange to work on an automation project.

But the project never really took off and Mr Shah along with three of his friends decided to strike out on their own.

They set up Financial Technologies in 1995 with Rs5 lakhs in a 265 sq ft office in Mumbai.

The big break came when the com-

MR JIGNESH SHAH
Chairman and Group CEO,
Financial Technologies
Vice Chairman, Singapore
Mercantile Exchange

pany applied and got the licence to set up a commodities exchange in 2003 and MCX was born.

There was no looking back. Forbes magazine lists him as one of India's richest and, in March, estimated his worth at US\$1.2 billion, though his wealth today would have diminished due to the falling markets.

Mr Shah, who has a passionate zeal about business, has since set up commodity exchanges in Dubai and Mauritius. Another is coming up in Singapore. And in his words, "the journey goes on".

He says "creating markets for masses is a once in a lifetime opportunity."

"One can sit back and relax after becoming a billionaire before you are 40. Many ask me: 'What more do you want to do?' But I see this as more than a business. This is real institution-building opportunity which very fortunate people and very fortunate teams get once in a lifetime."

He considers Singapore one of the best places to do business and heaped praises on its regulatory mechanism, legal infrastructure and banking system. Though he was invited by other countries in the region, he chose Singapore to set up his commodities exchange.

"We are doing an international story from Singapore and from the

eastern part of the world this is going to be the exchange in commodities and derivatives."

From where does he get the inspiration?

Books. He has nearly 10,000 books in his collection, all hand-picked by him. "They are like diamonds, very precious," he says. To take care of them, he has a full-time dedicated librarian.

From this collection, there are a few that he reads every year. One is a book on J.R.D. Tata by R.M. Lala and the other is Made In Japan by Akio Morita, the co-founder of Sony.

Mr Shah has read the book on Tata at least 20 times. And each time, he says, he draws some form of inspiration.

Mr Shah is married to Rupal, his college sweetheart whom he has known since the age of eight as they both lived in the same apartment block.

They live with their daughter Rutuja, 15, in an 800 sq yard villa in Juhu, not far from his father's home. He is particular that his daughter understands the lives of the ordinary people and so makes her take public transport occasionally.

As we drove into Changi's Terminal II, Mr Shah revealed his latest innovation in the works. His company is working on a platform for using the mobile phone as a credit card.

"The mobile device in your hand becomes the card and the mobile in the shopkeeper's hand becomes the point of sales acceptance. This is a big story in itself. I will tell you more about it later," he said as he bid goodbye.

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If you know of anyone of Indian origin who merits being featured on this page, e-mail the person's name and contact details to tabla@sph.com.sg with the word Personality as the subject.