

# Nasser Munjee

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Nasser Munjee was educated at the Leys School in Cambridge UK and then went on to do his Bachelor and Masters Degrees at the London School of Economics, UK. He spent a short while at the University of Chicago USA, before returning to India in 1977. He joined the Chairman of one of India's leading development banks – ICICI to establish the first housing finance company in India – the first retail institution serving customers directly for their housing needs. Against many odds the HDFC group, as it is known today, grew to be a financial conglomerate with assets over \$50billion in banking, insurance, mutual funds as well as its prime business – housing finance. He rose to be an executive director on the Board with wide responsibilities.

In 1997, the Finance Minister of India requested the Chairman of HDFC to consider setting up an infrastructure finance company as India faced acute challenges in this field. Nasser was asked to think through this challenge and, as a result, Infrastructure Development Finance Company was born.

IDFC charted the course of private investment in infrastructure – a sector that was dominated by the public sector – with great success. Much of the conditions for private investment in infrastructure in India was created by IDFC between 1997 and 2004. Nasser left IDFC owing to disagreements with the Government which intended a nationalization of IDFC.

Since 2004, Nasser has been pursuing his own interests in his own way. He sits on 15 Corporate Boards in India which include Tata Motors, Tata Chemicals, Britannia Industries, Cummins India, ABB India, Ambuja Cements (now part of the HOLCIM group) and Shipping Corporation of India. He is also Chairman of Reid & Taylor (India) Ltd., Development Credit Bank and of two other Aga Khan institutions in India. He was the President of the Bombay Chamber of Commerce and Industry – the city's oldest Chamber of Commerce and he has served on numerous Government Task Forces on Housing and Urban Development.