

# WHAT SHALL WE DO WITH ALL THIS MONEY?

INSPIRING PERSPECTIVES  
ON WEALTH



JAYESH A PAREKH

CO-FOUNDER,  
SONY ENTERTAINMENT TELEVISION

[www.allthismoney.com](http://www.allthismoney.com)

# Rohini Nilekani

*Founder and Chairperson, Arghyam*

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**JP:** May I request you to introduce yourself.

**Rohini:** I grew up in Mumbai, in a normal, middle-class family. My parents transferred to us values about wealth that are more to do with giving than with consuming it. My maternal grandfather was known for setting up colleges and giving to various institutions. My paternal grandfather didn't have much wealth, partly because as a lawyer he was less interested in making money than settling disputes out of court. But he shone the light on the right path. He was part of the first batch that responded to Mahatma Gandhi's call for volunteers in Champaran in 1917. He helped set up Gandhiji's first ashram in Bithiharwa, and stayed there for months along with Kasturba Gandhi and others, helping the locals on education and sanitation.

**JP:** What was his name?

**Rohini:** His name was Sadashiv Soman, but everyone called him Baba Saheb. He is mentioned in Gandhiji's autobiography. That's the kind of legacy we grew up with. We always understood that there was a societal responsibility that we all carry.

**JP:** Where did you study?

**Rohini:** I went to couple of schools, then I went to Elphinstone College in Mumbai, after which I did a postgraduate diploma in Mass Communications at St. Xavier's College and became a journalist. For the first few years, I was writing for Bombay Magazine and then freelancing for India Today and other publications. I joined Sunday Magazine, and then when the kids came along, I had to take a break.

**JP:** Growing up, what was your perspective on money?

**Rohini:** In urban Bombay middle-class life, we didn't think that much about money, honestly. We had enough for everything that we needed. We were quite busy deciding what to focus on, what we wanted to do with our life. My mother was a very strong personality and encouraged her three daughters to do well for themselves, to be ambitious, to study well, and to plan for a career even though she couldn't have one herself. She was a teacher and she always

took tuitions from home almost until the end of her life. She was always creatively and productively engaged, and she encouraged her daughters to be the same. She had a keen interest in politics. We didn't think much about money; we had enough, and we didn't need much. We weren't hankering for it. We really never compared ourselves to anybody richer even though we were in Bombay. Personally, I now realise that it was because of the relatively good public infrastructure in Mumbai. We had good learning institutions, good public transport, good spaces for art and culture, safe public spaces where we could travel alone even at night. That is so important, and reduces the need for extra disposable income.

**JP:** Today you're are a very affluent person. How have you come to where you are now?

**Rohini:** In 1981, when Infosys was set up by my husband and others, we were just married. In fact, just before we got married, he asked me, "Should I do this? Should I quit my job?" I didn't know any better luckily, so, I said, "Of course, yes." We were young and we could afford to take a risk, so they started Infosys and I invested whatever little money I had at the time, partly given by my parents, partly from my savings, the princely sum of ₹10,000 in Infosys in those very early days. And since Infosys became so phenomenally successful, I became phenomenally wealthier alongside and independently. Nandan often says, "I am an accidental entrepreneur." And so I became accidentally wealthy and an accidental philanthropist.

**JP:** What is your perspective on money today?

**Rohini:** It took me a while to get used to this kind of wealth because of the middle-class background I described earlier. I was always leaning a bit towards the left on the political spectrum, so I was a little suspicious of the wealthy as I grew up and then I became wealthy myself, so I had to deal with that. It took me a while and then I realised that wealth can be an opportunity to achieve the same goals that I had always dreamt of. I always felt I wanted to live in a society which is really looking out for the weakest. That is the kind of society that I thought would make me happy to be a part of. Then I realised that wealth could be one vector to make that happen though it's not easy. Once I dealt with that, we began to use our wealth for larger societal gain and of course, I started making small grants and later much more strategic grants. It has culminated in our joining

The Giving Pledge last year where we have pledged to give away at least half our wealth.

**JP:** Apart from giving grants, do you personally give time to your projects?

**Rohini:** I have also been a serial social entrepreneur. I co-founded Pratham Books where I wanted to help democratise the joy of reading to millions of children. In the 10 years from 2004–2014, when I was the founder-chairperson of Pratham Books, we had already reached millions of kids with local, indigenised content in multiple languages at an affordable price. With a personal endowment, I also set up Arghyam, which means ‘offering’ in Sanskrit. In 2005, Arghyam started focussing on the water sector. For 14 years, we have supported NGOs around the country especially, in participatory ground water management. India is facing a serious water crisis. Arghyam has, I hope, been able to positively influence the sector and we intend to do more. Other than that, Nandan and I, along with Shankar Maruwada have set up the EkStep Foundation in 2014, where we are working in the education sector with the goal to enable access to learning opportunities for 200 million children. We are using technology as the backbone to achieve that. Other than that, I support work in various things, such as environment, governance, independent media, justice, and gender—especially working with young men and boys, and a few other sectors.

**JP:** What is The Giving Pledge?

**Rohini:** The Giving Pledge was set up by Bill and Melinda Gates and Warren Buffett. Basically, the idea is that the extreme wealth in the hands of very few people needs to get out and so they encourage people to make a pledge. There is nothing that you sign. People pledge and publicly make a commitment to giving away at least half of their wealth.

**JP:** That's not specifically only to the Bill & Melinda Gates Foundation?

**Rohini:** Not at all. The money can be given anywhere by the people who committed the pledge. It's nothing to do with the Gates Foundation. Nobody asks questions about where it will be spent, to whom it will be given—it's just a public commitment that the wealthy will give away their money to whichever cause they want to. It's nothing to do with their foundation. I can continue my

philanthropy in my way. It's just that by making a public pledge you are accepting responsibility for that wealth and for its purpose to create social benefit. It is an important signalling for society.

**JP:** From the day you began giving, you wanted to create a thesis of impact. Is that thesis coming through? Is it more outcome oriented or is there also a journey in it for you?

**Rohini:** My philosophy has always been that in the continuum of samaaj, bazaar, and sarkaar (society, market, and state), we need to ensure a strong samaaj. Markets and the state are created to serve society, not dominate it. My focus is entirely on the samaaj sector. I believe that we are not just consumers for the market nor are we subjects for the state. We are citizens in our own rights, we co-create good markets, and we must co-create good governance. In all the work, I do and all the things that I give to, I try to support ideas, individuals, and institutions that help build up civic capacity in the samaaj space, in the society space. We need moral leadership; we need institutions; we need grassroots work. We need to build strong societies to keep market and state accountable for the larger public good. That's been my philosophy for work and giving.

**JP:** What's the journey been like?

**Rohini:** The journey has been exhilarating and humbling. We have such a vibrant and innovative civil society in India, though it is renewing itself now and is also under much pressure. In whichever sector that I choose I identify good people who have high integrity, high commitment, and a long-term perseverance to achieve the goals that they have chosen in the context and the way they see it best fit. It's really a journey and so long as we keep meeting some of the markers on the road, I am happy. I feel that outcomes are very hard to achieve, and I understand that. So long as we are headed in the right direction, I am kind of okay with it. I understand that we will occasionally fail, and that philanthropy is extreme risk capital. I understand that we are investing where markets won't, and states can't. For example, in water through my foundation Arghyam, we have made significant impact on the ground in creating lots of communities that are managing their water more sustainably. We have achieved tremendous policy impact over the years.

But we were very patient, and worked alongside our partners. Sometimes donors can be very unreasonable in the impact that they want to achieve, and I try not to be like that. I try to build a relationship of trust.

**JP:** A part of your wealth goes towards philanthropy. Is there any other use of wealth that you can share with us?

**Rohini:** We want to create a large impact through building public institutions. India still needs to build out its intellectual infrastructure. Both Nandan and I support several institutions in the social sector; institutions of learning and institutions of research. We have supported the Indian Institute for Human Settlements (IIHS), which is building out professional capacity to nurture an urbanising India. We have also supported Bangalore International Centre (BIC), which is a hub where people can come and learn from each other. I also support the Vidhi Centre for Legal Policy. Well run public institutions are a strategic and long-term way to deploy wealth. Some of these institutions do a lot of evidence-based research for policy advocacy, so that of course impacts millions of lives because good policy and good laws make a huge difference to society. I think that's the forward impact of giving away wealth wisely.

I also think there is a social signalling; we live in times of extreme inequality. I don't think it is good for any country or any society, to have so much disparity. India and the US are extreme outliers in this. We don't know enough about China and Russia. But in India and the USA, the pattern of extreme inequality means that very few people control a lot of the wealth, have garnered tremendous resources and consequently, power. Today's technologies enable even more of that and the way markets are structured it allows continual accumulation of wealth by the wealthy. That's not very good for society, it's not good for social justice, and it's not good for future generations. I look at wealth and giving in that context. I also try to understand the distortions of power that can creep in from our ability to give. That is why I try to create a lot of voice and diversity in my philanthropy portfolio.

**JP:** Beside doing charity or giving or contributing to society?

**Rohini:** I don't call it charity. I call it strategic philanthropy.

**JP:** Okay, so besides strategic philanthropy how else do you spend your money, besides giving it away?

**Rohini:** Honestly, we live extremely comfortably. It is of course, rather relative, but we don't live very indulgently, and at least until now, we have avoided splurging on private planes etc. But of course money is extremely useful. There are two big things that we spend on—travel and health care. It enables me to travel whenever I want, however I want. It enables me to be very comfortable about the fact that myself, and the people around me can afford any health care that they need. These are the two big things that I can think of that are most useful. We don't live very extravagantly but we certainly live very comfortably, and we are very grateful for that.

**JP:** Going forward in your life, what will you do with all this money? Will you keep the money for your family or give it all away? What is your philosophy about passing down wealth to your next generation?

**Rohini:** My husband and I have already given to our children what we think is their rightful share of our wealth. Since we have made The Giving Pledge, we have to focus a lot on our philanthropy and it is going to be a tremendous uphill task to give that wealth in our lifetime.

Even if, God forbid, something were to happen to us soon, our children will uphold our commitment. I am not worried about that, but it is not at all easy to give away so much money in a meaningful and an effective manner. It takes a lot of hard work. Both my husband and I spend a lot of time on that.

**JP:** Do you feel that your perspective on money, going forward, will remain the same or is it going to change?

**Rohini:** One can never predict the future, but I don't expect too much change in our thinking. As I told you some of us have become so unreasonably wealthy that it will take generations to use that wealth, to finish that wealth, unless something really catastrophic happens. I don't see our attitude towards wealth changing, because with God's grace and also because of structural flaws in society, some of us have far too much money and so, we can afford to live well and give away wealth.

**JP:** Millennials are going to come into hundreds of millions of dollars in the next decades. Can you please share your wisdom with them?

**Rohini:** I would say that we have given the millennials a very rough legacy because of climate change, due to which they are going to see a lot of upheaval in their lifetime. I would ask them to not focus on the money so much, though you can't prevent that, as some of them will be very ambitious in a monetary way. I would advise them to stay curious, stay connected, and stay committed as citizens. That's where the meaningfulness of life unfolds. Wealth is one thing. Take time to define your own attitude towards money and wealth. Understand from research that it's not just wealth that produces happiness but how you deal with the wealth. That if happiness is the general goal then wealth is not going to be the first thing that is going to create happiness. Think through, read about wealth, read about the meaning of wealth, read about whether constant consumption will add or subtract from the quality of your life. There is so much new research on this. Depending on how you deal with your wealth, you can make or break your own happiness. And practice empathy. We get wealthy due to accidents of fate. Millennials should remember that sometimes when you are very wealthy, your life becomes disconnected from others. But as we know increasingly well, our fate remains entwined with the rest of humanity. Try to understand how interconnected we have all become. Then once we internalise this, our monetary situation becomes a creative opportunity.