

Anniversary reflections



Vipin M P Shah: 'Family values have been and will always remain at the centre of our business'



Minerva has a presence in Dubai

As Minerva celebrates its 35-year anniversary, chairman Vipin M P Shah looks back over the history of the business, Jersey's trust industry and also at his own life

In 2011, Jersey celebrated its 50-year anniversary as a modern international finance centre and this year marks the 30-year anniversary since the introduction of the Jersey Trust Law.

As Minerva celebrates its 35-year anniversary as a fiduciary business in the Island, Vipin M P Shah highlights some of the more personal aspects of his life that have become engrained in his business, which stands at Meghraj House in La Motte Street today.

What was it that first brought you to Jersey?

I was born in Kenya and moved to London in 1957. In May 1968, my London lawyers, Coward Chance, suggested Jersey (a place I had previously never heard of) for a holiday. One month later, my wife and I visited Jersey for nine days and fell in love with the Island to the extent that we bought a house at Bonne Nuit. Jersey grew on us and gradually, from making frequent visits, we made it our home in 1976 and I still live in the same house today.

Established 35 years ago, how much has Minerva changed over these years?

When I first moved to Jersey, I owned Meghraj House in La Motte Street and Lancashire Textiles. It wasn't until July 1979 that I established Kingsridge Trustee Company, which would later become Minerva. It was at this time that we decided to redevelop Meghraj House into the building it is today. Due to planning restrictions, I was forced to individually remove all of the old granite bricks, number them and then put them back in their original places!

Following a merger with City Management, Minerva was created in 2001. We knew that size mattered and by merging the companies together we created a business that would enable us to attract highly qualified staff, as well as provide us with the strength to open additional international offices. We have now grown from a team of one to an international fiduciary business, employing over 120 people here in Jersey, the majority of whom are local residents and graduates. In addition, we have international offices and affiliate businesses in London, Mauritius, Geneva, Dubai, Singapore, New Zealand, Amsterdam, and Kenya and we are recognised as Jersey's leading services provider for clients of Indian, African and Gulf diaspora.

How much has the industry itself changed during this time?

By the end of the 1960's, Jersey was already well on its way to cementing itself as the ideal centre for financial business. However, it

wasn't until 1984 that Jersey enacted its Trust Law, which being the first of its kind, gave further impetus to the wealth management sector. Since then, these laws have been subject to many re-appraisals and amendments in order to ensure that they remain pertinent to the needs of both private and corporate clients.

In the same way, we as a business have had to consistently and continuously assess and develop not only our service offerings and products, but also our internal processes and procedures in order to keep abreast of the ever changing regulatory landscape and increasing pressures for greater transparency.

How has Minerva had to adapt to change over the years?

As our clients' needs have evolved, so too have our services and products. In response to these changes and the geographical exposure of our entrepreneurial clients and corporates, we have opened and expanded a number of offices strategically based within the jurisdictions that best suit our clients.

How important are family values?

Regardless of how far Minerva has come in terms of growth, family values have been and will always remain at the centre of our business. The values at the heart of an independent family owned business often tend to be more orientated to people, emphasising togetherness.

By maintaining these values, Umesh Sahai and I, as the principal shareholders, place an emphasis on our responsibility towards not only the future of the family, our staff and the business, but also the local community in which the business operates. That is also why philanthropy is of great importance to us.

Today, both Umesh's children, Neel and Romi, are permanent members of the business and my children, Binoy and Vaishali, spend a considerable amount of their time working at Minerva.

Where do you see potential additional growth for Minerva?

Our growth is both organic and dependent on the evolving needs of our clients. With our cultural affinity and strong team of experienced professionals, many of whom have remained loyal to Minerva while building their careers, we continue to grow as a business.

The recent appointments of our Jersey managing director and new group managing director demonstrate our commitment to the future and the way in which we want to grow the business going forward. I am very excited for Minerva's future.