

Mrs Nita Ambani with CNBC International's Ms Tanvir Gill



TG: She's been a patron and visionary in the world of arts her entire life. And now she's founded one of Mumbai's newest cultural destinations. One of India's top business leaders, Nita Mukesh Ambani sits down with me for the CNBC Conversation.

Hello, welcome to the CNBC Conversation. This is Tanvir Gill, coming to you from Mumbai in India. I'm standing inside the Nita Mukesh Ambani Cultural Centre and I'm here to meet the business leader who started it all.

Nita Mukesh Ambani is often described as one of the most influential and prominent women in India. She is part of the Ambani family, married to Mukesh Ambani, Chairman and Managing Director of Reliance Industries, the multinational conglomerate that has businesses across many sectors from energy, petrochemicals to telecommunications, even the media company network, a parent company of CNBC TV 18 in India.

Reliance is India's most valuable company and Mukesh Ambani is the richest person in Asia. The couple have been married for nearly four decades and up until August 2023, Nita Ambani sat on the board of Reliance Industries.

She stepped down to focus on her role as founder chairperson of the Reliance Foundation, a nonprofit organisation, with a mission to have a positive impact on society. She weaves philanthropy, into her other passions as well, including arts and sports. She co-owns the Mumbai Indians, one of the most successful cricket teams in the Indian Premier League. And as for the arts, she is a trustee of the Metropolitan Museum of Art in New York. Nita Ambani is a professional dancer by training.

Recently Nita Mukesh Ambani Cultural Centre in Mumbai opened its doors in a star studded event. She took to the stage to give a performance to the Hindu devotional song popularised by the late Mahatma Gandhi, 'Raghupati Raghav Raja Ram'.

This is her first sit down interview with a major TV network in 15 years.

I met Nita Ambani at the Nita Mukesh Ambani Cultural Centre.

TG (continues to NMA)

I'm pretty excited and lovely meeting you today. We are finally at the NMACC in the Grand Theatre with this stunning backdrop so it's only right for me to start by asking you how and when did you get the idea of setting up the cultural centre?

NMA:

Actually the seeds for the cultural centre probably was sown when I was a young girl. I was six when I started learning Bharatnatyam – it's a classical Indian dance form and you know when you graduate from learning Bharatnatyam you go on stage for the first time. It's called 'arangetram'. And my father was looking at places to kind of see where I could perform. At that time there were not so many facilities or platforms for emerging artists, right. My father couldn't afford it theatre. So I finally did 'arangetram' in a temple in Mumbai.

TG: Wow.

NMA (continues) So I think NMACC is actually a dedication to all emerging artistes. I visited Australia for the Cricket World Cup. And we as tourists went to see the Sydney Opera House and at that time, I thought, why can't India have something like this of its own? So the

idea really sparked off at that time in Australia. And it's taken us now a decade to bring this to life.

TG (4:23)

What was the greatest challenge that you faced in setting up this facility?

Unknown 4:27

The pandemic, I think. The world came to a standstill, all our priorities changed. All our resources and energy went after supporting and looking after our people. In India, travel was so restricted. All our 'loans' were extended because we were getting 154 costumes from, I think 10 museums across the world. So everything changed. In fact, I had so many online meetings – and my daughter Isha was expecting at that time – and I told the Isha, 'I think the first words your children are going to say is NMACC!'

TG (5:13)

Oh, that's so sweet. Yeah, when I entered the premises, I also saw the 'swadeshi' exhibition, meaning one's own country. And it was really heartwarming to see the handloom artisans weaving their magic. And so I want to ask you about what's your objective behind this initiative and how far you want to take it?

NMA (5:35)

‘Swadeshi’ is really an heartwarming experience. It was set up to show our appreciation to our heritage and all arts and crafts. We are so blessed to have this heritage and legacy. I went to Nathwara that is our temple town in Rajasthan and they practice the age old ‘pichwai’ art you know, one of the oldest living art forms in the world. And as I was speaking to the artisans, I realised that there is no way of sustenance for them. Many of them have left what they learnt at the feet of the grandfather or great grandfather. They were now becoming cleaners and bricklayers. And that’s where Reliance foundation stepped in. And then of course, now, you know the world is waking up to the art of ‘pichwai’. So I think it is a wonderful art form. During COVID, we took up weavers who work in Maharashtra. And throughout three years, they did more than 1000 saris for us for Diwali gifting – and they were so happy, because they said we didn’t realise what happened outside our little village.

So I think that was where I thought ‘Swadeshi’ should get the global recognition that the artists so deserve. We are planning to take Swadesh globally. Also we are setting up digital skilling platforms for these artisans to enable them for the sustenance and livelihood.

TG (7:27)

We are right now in the Grand Theatre and this is as grand as it gets, Mrs Ambani, but the two other smaller theatres as well in the facility,

‘the studio’ theatre as well as ‘the cube.’ What plans do you have for them?

NMA (7:43)

They actually are the soul of NMACC. They are small, intimate, flexible places, but they have cutting-edge technology – they have probably the best sound and the light possible to have in small theatres. It’s a very immersive experience when you’re there both for the audience and for the artist. And it’s wonderful to experience all the new artists performing at ‘the cube’ or ‘the studio’ and have enjoyed watching folk music from Rajasthan from Gujarat, classical music, Carnatic music out there. It makes me kind of so joyous.

TG (8:30)

You’re glowing as you’re talking about these..

NMA (8:34)

I think those are really wonderful, small theatres – for the young emerging artists and also for established artists they all love performing in the studio.

TG (8:49, cuts to a break)

Still ahead, Nita Mukesh Ambani on her visit to the White House.

NMA (8:54)

The excitement was palpable. The Indian diaspora just like you are doing such wonderful things. They're conquering the world. I get goosebumps even thinking about it now.

TG (9:07)

And India's bid to host the Olympic Games.

NMA (9:10)

We're absolutely ready. Just like we would love to have Olympics in India, the Olympics also cannot ignore the 1.4 billion people of India

TG (9:40)

Reliance Foundation was founded in 2010 as the philanthropic arm of Reliance Industries. As founding chairperson Nita Mukesh Ambani leads the organization's initiatives that support a wide range of causes including rural transformation, female empowerment and disaster management. During the pandemic, the Foundation provided millions of free meals to lower income communities across India and built the country's first ever COVID-19 Health Centre in the Seven Hills Hospital in Mumbai. Nita Ambani believes in health and empowerment. She founded the cricket team, the Mumbai Indians, with Nita Ambani taking on a management role that oversees both the

men and women's teams. Most recently, the women's team won the 2023 inaugural women's Premier League. The foundation has invested in many causes education, child welfare, women's empowerment, gender equality, and so I want to understand which causes closest to your heart and why?

NMA (10:51)

That's a difficult question. Reliance Foundation has reached out to 70 million people in India and it is present in all the states of India. For me, I think a nation's development depends on women empowerment, and the well being of its children and transformation through sports. I think these three key to a developed nation. With the Bill and Melinda Gates Foundation, we are offering employment to 1 million women to ensure that they get income of Rs one lakh or more. So I think women's empowerment is something very very dear to my heart.

TG (11:39)

Yeah. And you're investing a lot of time, effort and energy when it comes to building women in sports. About time you think that people started taking them in sports seriously?

NMA (11:49)

Absolutely. The story of women in sport is a story of triumph. A level-playing field on the playground is so important. You know, we invested



in the women's cricket team and we won the championship. I've learned of the challenges that all the girls face in sport and in spite of that, Indian girls have done so well on a global platform. So it's a story of the unstoppable girls of India.

TG (12:28)

I do want to talk about Mumbai Indians, it's been a glorious run for the franchise they've done so well for you. So how do you look back at the journey with Mumbai Indians because you literally build this team from scratch, and have brought it to this level.

NMA (12:43)

It's a long story but in short, I took up the management of Mumbai Indians when I was all of 44 years old, when most sports people retire. And, you know, those were times that I was learning to kind of know what this game is. And I had my mentors trying to teach me the nuances of cricket. And today it's a different story. You know, I can make out pace bowling, spin, bowling wrist, spin, leg spin. The lingo...I know the lingo. Whereas when I started I probably couldn't even differentiate between a spin bowler and a pace bowler. So, it has been a wonderful journey of spreading joy and positivity to millions of people who enjoy cricket and watch Mumbai Indians.

TG (13:38)

What is your own outlook on India's sports infrastructure and how ready is India to host the Olympics?

NMA (13:44)

Yeah, absolutely ready. People are waking up to the potential of India. And I think just like we would love to have Olympics in India. Olympics also cannot ignore the 1.4 billion people of India. So it's a win win for both. I hope in the near future, the youth of our country would be able to say proudly that we are hosting the Olympics in India.

TG (14:13)

So how high is the chance, how high is the probability, that India will get on to hosting the 2036 Olympics?

NMA (14:21)

I am strongly rooting for it. So I'm very optimistic. I'm by nature a more optimistic person. So I'm waiting for the day. And hopefully I'll see it in this lifetime.

TG (14:33)

You recently visited at the White House for the state dinner that was hosted for Prime Minister Modi by President Biden. Allow us to be a fly

on the wall and tell us what was the mood like on India because it was some of the brightest minds in the world in that room.

NMA (14:47)

Oh, the excitement was palpable. The Indian diaspora – just like you – are doing such wonderful things. I mean, NASA to media to science and technology. They're conquering the world. And you could see that, you could feel that in the room. I get goosebumps even thinking about it now. And so much enthusiasm in the diaspora around the world. They're so proud to say we are Indians and that's something that touches your heart.

TG (15:28 cuts to a break)

Up next, Nita Mukesh Ambani speaks about her husband Mukesh Ambani, the Chairman and Managing Director of Reliance Industries.

NMA (15:35)

I tell my children all the time, that the single most important decision you make in your life is choosing the right life partner. And I am so blessed to have Mukesh, who's my best friend, and my life partner.

TG (16:11)

Dance has always been important to Nita Ambani. In fact, it led her to her husband Mukesh Ambani, when his parents attended a dance function and then sought her alliance for their son. The couple married in 1985. And now (they) are the heads are one of the wealthiest and most influential families in the world. Looking beyond the glitz and glamour and all the boardroom action, I speak with Nita Mukesh Ambani about her personal growth and leadership journey....Mrs. Ambani, you have been a professional dancer for nearly five decades. What has dance taught you about leadership?

NMA (16:46)

I think dance is a form of devotion for me. It's my meditation, my time with divinity and I think I'm truly blessed that I could follow my passion for the last 50 years and I still feel the same excitement that this did when I was a young girl waiting backstage for my chance to come on stage.

I think dance teaches you so much about leadership. I think it teaches us compassion. It teaches us instinct, discipline, dedication, patience. So it's taught me so many lessons and I'm still learning.

TG (17:33)

Mrs Ambani, 40 out of those 50 years very special for you because obviously you had an incredible personal and professional journey with your husband Mr. Mukesh Ambani, who's the Chairman and Managing

Director of Reliance Industries. What have each of you taught the other about leadership?

NMA (17:50)

You know what I tell my children all the time is that the single most important decision you make in your life is choosing the right life partner and I am so blessed to have Mukesh, who's my best friend and my life partner.

We have learned so much from each other. Mukesh, as I say has the floodlights in life he thinks far ahead of his times. While I get into the meticulous details, he calls it the spotlights (laughs).

And, you know, we've enjoyed the journey of life, raising our children and our grandchildren. I think both of us want to do the best not only for a family and the Reliance family, but for the people of India.

TG (18:44)

I want to extend that point a little bit further Mrs. Ambani because it also holds true for your family. The outside the perception is largely driven by the wealth, the fame, the power, but you're on the inside, you live it every day. And so when I ask you what's something that you wish people knew about your family,

NMA (19:02)

That we are very imbibed in Indian culture and traditions. We live in a joint family so I have my mother-in-law, my mother, my sister, my children, their wives, and their children all living under one roof. And Isha calls it 'community living'. That's really sweet. Mukesh and I still love doing the same thing that we used to when we were young. So he takes me for a drive, we love listening to Hindi music, eating street food, I love my 'bhel' on a road and he loves his 'dosa idli'. So, we still love doing what we used to love doing. So these are the values that we kind of really live every day of loving our family. respecting our elders, being honest, humble, I think not much has changed.

TG (20:11)

You're one of the top business leaders of the country, Mrs. Ambani. Your daughter Isha Ambani is also a young business leader who's coming into her own. And so this is a very important question for you. What must be done to cultivate more women leaders at the top? And how can we improve more female representation in boardrooms?

NMA (20:32)

I think it's a very important question. We are very, very proud of what Isha is doing. She's a young mother of twins now. Yet, she was hands on for the launch of NMACC. And now she's leading our retail (business).

But I think for girls to learn that they are equal, they have to see that (at) their homes they have mentors who know that they're not anything less than boys. I have never differentiated between Isha and Akash and Anant. Whatever my boys could do, my daughter could do too. So level playing fields for all our girls. All our young girls are breaking, shattering glass ceilings, so give them the opportunity and they will shine. I think that there's so many things in the corporate world like equal pay. That I think is a necessity, again, that we need to implement.

TG (21:35)

Speaking of boardrooms, you recently stepped down from the board of Reliance Industries. And there's been a lot of talk during the rounds about succession planning at the group. What are your expectations from the next generation of leaders that are reliance? Your children and grandchildren? What kind of leaders do you want them to be?

NMA (21:55)

Akash, Isha and Anant and a whole lot of the young generation is going to be the next leadership for Reliance and for India. In all three of them, I see different qualities. In Anant, my youngest, I see a compassionate young man who believes in conservation, who believes in making the world a better place. Akash is leading the digital revolution through Jio. Isha is leading retail besides taking active interest in Reliance Foundation. All three of them are very, very committed to working in Reliance. They have their own strengths. And

I always tell them that concentrate on your strengths and make that stronger, everybody has strengths and weaknesses. Nobody's born perfect or nobody can be perfect. And it is okay to make mistakes. You learn much more from your mistakes than you do from your successes. Be humble, Be compassionate. Treat people with respect. And I'm very happy for the new young generation that is growing at reliance.

TG (23:17)

We wrap up with the last classic question. What does Mrs. Nita Mukesh Ambani, the person, forget the titles, forget the externalities, what does she want legacy to be? You know, through all the work that has been done?

NMA (23:39)

What have enjoyed the most is setting up institutions that Dhirubhai Ambani International School, the Reliance Foundation hospital, Mumbai Indians, now NMACC. So, I think the legacy should be of creating institutions where we nurture our youths and we joyously impart knowledge, and we celebrate diversity and our roots and to leave the world as a better and a happier place.

TG (24:16)

Mrs. Ambani, thank you very much for sitting down for the CNBC Conversation. We truly appreciate your time.



NMA (24:22)

Thank you so much.

TG (24:24)

That's all that we have for you on this edition of the CNBC Conversation. For more head to our website [cnbc.com](https://www.cnbc.com). Thanks very much for watching.

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