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## **In Real Estate We Trust: Risk and Religious Endowments in Mumbai**

### Abstract

Residents of Mumbai, like those in many other megacities, face rapid transformations in their daily lives due to extreme pressures on space, issues of poverty, joblessness, and the fluctuations of speculative capital (Tiwari 2000). It is estimated that more than half of Mumbai's inhabitants live in its streets, footpaths, or in slums (Appadurai 2000). Within the landscape of property relations in Mumbai, the community trust, a kind of religious endowment, is increasingly becoming a larger actor in city and communal politics. Although a minority of 50,000 people in a megacity of 12 million, the Parsis, or Indian Zoroastrians, are the largest private landowners in Mumbai through their incorporation in a governing charitable trust, the Bombay Parsi Panchayat (BPP). But what makes this disproportionate ownership even more critical to housing realities of this megacity, is that all of these properties are reserved for Parsis only. Exclusive access to property by a communal minority is not unique to the Parsis and actually characterizes the regulation of other respective religious trusts, for example, Muslim waqf properties, but the BPP beckons attention due to the disproportion of its holdings vis a vis its constituency, set against the millions of others living in the streets or in informal housing in the city.

The Panchayat relies on its protected status as a religious endowment to restrict its properties to Parsis only. At the same time it has also become a charitable trust with an enormous endowment that allows it a privileged position in the marketplace in contrast to other real estate developers at the mercy of speculative capital. The Panchayat continues to espouse that providing housing for Parsis is the only way this declining community will survive. This paper will explore the ways in which the Panchayat negotiates its unique position in the urban development market. How does its religious character allow it to mitigate risk? In turn, how does it protect the interests of its constituents from the volatile vagaries of speculative capital? An ethnography of this religious endowment will investigate how religion and urban real estate investment meet and interplay in this growing megacity.