

# The Americas

Just as Latin American markets started overheating last autumn, the fallout from Asia's economic crisis took hold. But the setback was a relative hiccup for the region's billionaires. On average, they're a respectable \$800 million

richer than last year. Going public is one way to grow rich quicker. Mexico's Ricardo Salinas Pliego has taken two compa-

nies public since last June, nearly doubling his worth on paper in the process. And Canada's Ken Thomson raised \$2.8 billion in May, when he spun off Thomson Travel in the U.K.

By Jay Akasie and Dolly Setton

Average wealth of billionaires (\$bil)	
'94	1.8
'95	1.9
'96	1.9
'97	2.9
'98	3.7

## NEW & NOTEWORTHY



J. GOODE / TORONTO STAR

### KENNETH R. THOMSON/

Canada

**Net worth: \$14.4 billion**

The head of publishing and information giant Thomson Corp., Thomson, 74, is more gung ho on media than ever. He sold off his family stake in retailer Hudson's Bay for \$357 million and spun off Thomson Travel, the U.K.'s largest package holiday company. Reinvesting in publishing—especially electronic delivery systems. Last year Thomson Corp. bought the law and tax publishing businesses from Pearson. Family's 73% of Thomson Corp. alone is worth \$13.6 billion. Hobby: Collects medieval carvings, works by Canadian painters, ship models.

## Argentina

### GREGORIO PEREZ COMPANC

**Net worth: \$4.4 billion**

**Claim to fame:** Boss of \$1.6 billion (sales) oil and industrial conglomerate Perez Companc is moving abroad; with consortium bought stake in Enersul, an electric distributor in southern Brazil, last November. **Assets:** With family, 60% of Perez Companc.

**Time off:** Devout Roman Catholic.

### ROBERTO ROCCA AND FAMILY

**Net worth: \$3.2 billion**

**Claim to fame:** Son of dictator Mussolini's wartime steel czar has steel in the genes. Since 1945 family has dominated Argentinean civil engineering. **Assets:** Majority of global construction and engineer-

ing firm Techint, parent of \$728 million (revenues) Siderca, which rolls out 13% of the world's seamless steel tubes. With consortium, bought 35% of Venezuelan steel producer Sidor for \$1.2 billion in January. **Time off:** Reclusive family still maintains cultural and business ties to native Italy.

## Brazil

### ROBERTO MARINHO

**Net worth: \$6.3 billion**

**Claim to fame:** At 93, media baron still carries political clout. His Globo group dominates Brazilian TV and is challenging publishing tycoon Roberto Civita with a new weekly newsmagazine, *Epoca*, launched in May.

**Assets:** With his three sons, owns nearly all \$4.8 billion (net rev-

enues) Globo Organization. In a consortium with AT&T, won two cell phone licenses within the last year.

### ANTONIO ERMIRIO DE MORAES AND FAMILY

**Net worth: \$5.5 billion**

**Claim to fame:** Sign of the times—at 70, the vice chair of Votorantim, Brazil's biggest family-owned conglomerate, reportedly plans to take it public, though no details when. **Assets:** Family owns 100% of Votorantim—strong in cement, pulp and paper, aluminum and orange juice. Led a consortium that won two electricity-sector privatizations last year. **Time off:** Works as unpaid chairman at the Portuguese community's São Paulo hospital.

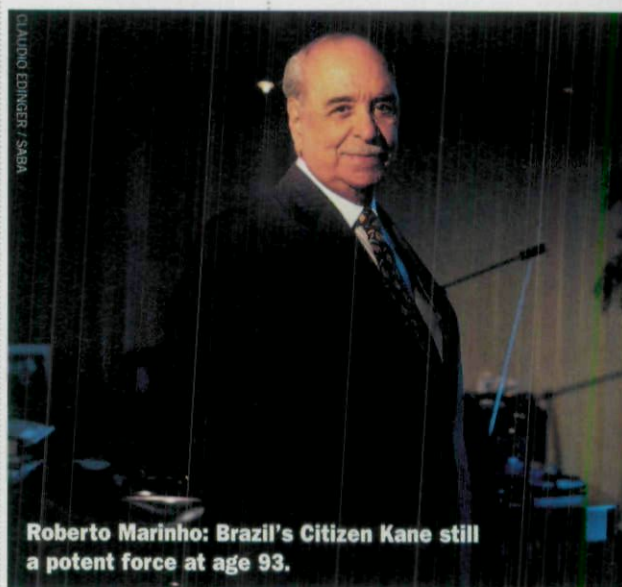
### JULIO BOZANO

**Net worth: \$2.2 billion**

**Claim to fame:** It's full

steam ahead for Grupo Bozano, Simonsen. Started as a brokerage 36 years ago, the group is expanding its retail banking and has opened brokerage offices in Buenos Aires, London, Hong Kong and Miami. **Assets:** Owns 91% of Bozano,

Simonsen, which has more than 40 companies in the financial, real estate and industrial sectors. Backing a new sports newspaper, *Lance!*, with fellow tycoon Marinho (see) and others. **Time off:** At 62, he's passionate about horse racing.



Roberto Marinho: Brazil's Citizen Kane still a potent force at age 93.

CLAUDIO EDINGER / SABA



### OFF-SEASON ENTERTAINMENT?

In May Norway's Kjell Røkke ran in a relay race with 33,000 others—up an Oslo ski jump.



### JUST A REGULAR GUY

Henry Sy Sr. goes to a fish market once a week, surrounded by bodyguards, to pick out fresh fish to cook for his family.



**ISRAEL (IZZY) ASPER/Canada****Net worth: \$1.8 billion****New billionaire**

This colorful former politician, 65, created CanWest Global Communications, a billion-dollar TV empire with stations in Canada, Australia, New Zealand and Ireland. He picked up Canadian rights to *Friends*,

*Seinfeld* and the Super Bowl. He recently acquired a TV and film production company. His two sons are climbing the ranks. The Asper family owns about 55% of CanWest Communications, plus real estate, stocks and bonds. Asper is also a self-described jazz nut.



GREG PACER

**RICARDO SALINAS PLIEGO AND FAMILY/Mexico****Net worth: \$3.2 billion**

His grandfather sold TVs door-to-door. Now the Mexican masses watch Salinas' TV Azteca network, buy TVs and pagers on credit at his appliance chain, Elektra, and get paging service from his Biper firm. Up next—wireless phone service. With family, Salinas, 42, owns 70% of \$793 million (sales) Grupo Elektra, 73% of TV Azteca, which went public last year, and most of Biper. All are fast-growing listed companies.



NADINE MARROWA

**Canada****KENNETH R. THOMSON****Net worth: \$14.4 billion**

Billionaire in the news. See page 234.

**ARTHUR, JAMES AND JOHN IRVING****Net worth: \$4 billion**

**Claim to fame:** Brothers—Arthur, 68, James, 69, and John, 66—and children reign over private network of companies in the Maritime Provinces ranging from shipping to timber to publishing. All keep low profiles. **Assets:** Irving Oil, JD Irving Corp., Irving Pulp & Paper, St. John Shipbuilding. **Time off:** Sponsor Canadian equivalent of national Little League.

**CHARLES R. BRONFMAN****Net worth: \$3.3 billion****Claim to fame:** Charles,

67, cochairs liquor and entertainment company Seagram with American brother, Edgar. Big investor in Israel. Took control of Koor Industries, one of Israel's largest industrial holding companies, last year.

**Assets:** 16% of Seagram and 9% of movie-theater chain Loews Cineplex Entertainment Corp.

**Time off:** Supports educational and environmental programs in Israel, cultural programs in Canada.

**ISRAEL (IZZY) ASPER****Net worth: \$1.8 billion**

New billionaire.

See above.

**Chile****ANACLETO ANGELINI****Net worth: \$1.5 billion**

**Claim to fame:** Savvy conglomerator moving from pulp and plywood

into energy business as pulp sales flounder in wake of Asian crisis.

**Assets:** 30% of fuel and forest products giant Copec. Through Copec, a 20% stake in Gener, Chile's largest thermal electric generation company.

**Time off:** Until recently this quiet 85-year-old could often be seen dining at favorite Italian restaurant Le Due Torri in downtown Santiago.

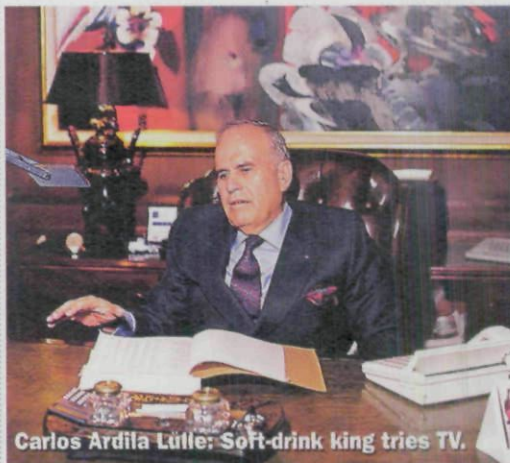
**Colombia****LUIS CARLOS SARMIENTO ANGULO****Net worth: \$2.5 billion**

**Claim to fame:** Colombia's biggest banker runs newly created Group AVAL, a financial holding company with 850 bank branches and a large ATM network. Look for NYSE listing this year.

**Assets:** All of AVAL,

which has majority of banks Bogota, Occidente and Popular, two S&Ts, and more. Plus a construction company—root of the fortune. **Time off:** Sarmiento Founda-

bia's soft drink king hopes to make it big in TV. Spent \$95 million on one of the country's two new private networks, which went on air in June. **Assets:**



TIMOTHY ROSS / IMAGE WORKS

**Carlos Ardila Lülle: Soft-drink king tries TV.**

tion opened a hospital for Colombian Indians last year.

**CARLOS ARDILA LULLE****Net worth: \$2.1 billion**

**Claim to fame:** Colom-

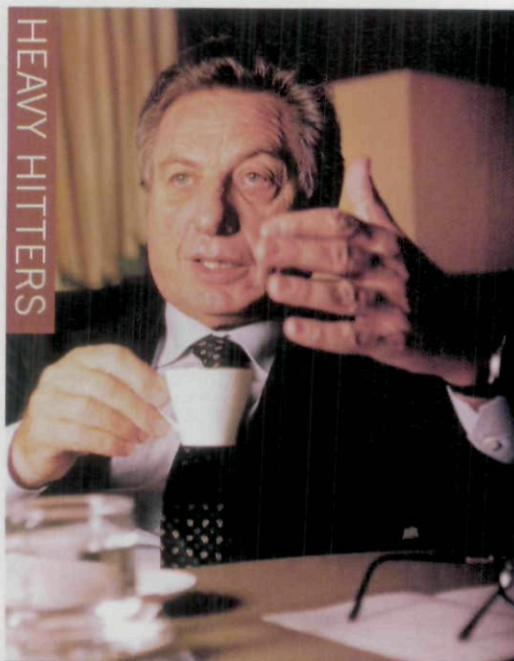
Family-owned soft drink maker Postobon netted more than \$100 million in 1997. Beer upstart Leona, with 12% market share, still in shadow of indefatigable rival

**WE WERE ALWAYS CAPITALISTS**

At university, Stephan Schmidheiny and Christoph Blocher from Switzerland founded a group called the Student Ring to protest against the Marxist student revolution of 1968.

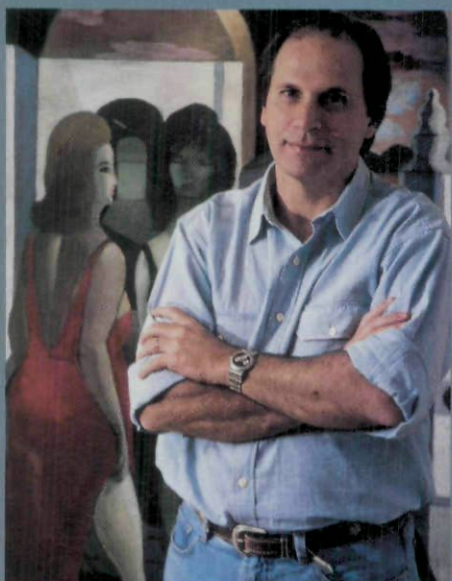
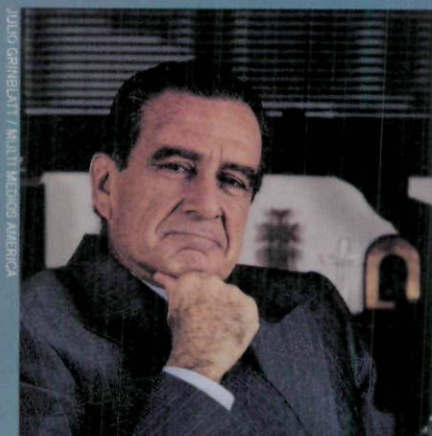


## HEAVY HITTERS



◀ **FRANCISCO MACRI**  
Argentina, 68. Italian-born former billionaire on the comeback after his automaker, Sevel, began dropping Fiat contracts in 1995. Now focusing on highway construction and food with Soema. Won privatization bid for Argentine post office last year. **Net worth: \$730 million.**

▶ **EDUARDO EURNEKIAN**  
Argentina, 64. Savvy son of Armenian immigrants mints money in many an industry. Reaped \$750 million from sale of stake in big cable TV provider. Owns *El Cronista*, Argentina's largest business daily. Part of consortium that will overhaul and run 33 Argentine airports. Next up: cotton and tourism. **Net worth: \$845 million.**



◀ **BENJAMIN STEINBRUCH**  
Brazil, 45. Scion of a textile family, he's not sticking to his knitting. Made headlines last year when consortium including Companhia Siderurgica Nacional, the steel company he chairs, won auction for Vale do Rio Doce, Latin America's largest natural resource conglomerate. Now battling to increase the heft of CSN. **Family net worth: \$800 million.**

Bavaria, owned by fellow billionaire Santo Domingo (see). Other holdings: sugar cane, textiles, auto dealerships. **Time off:** At 68, swims nearly every day and cheers for his soccer team, Nacional—recently in first place.

### **JULIO MARIO SANTO DOMINGO**

**Net worth: \$1.5 billion**  
**Claim to fame:** Aristocratic beverage tycoon moves into media—bought Colombia's oldest newspaper and is setting up one of the first private TV networks. **Assets:** 70% of dominant brewer Bavaria. Its three-year-old soft drink business leads the domestic juice and malt drink market but still trails competitor Ardila Lülle (see) in soda. Also

glomerate, Grupo Carso, last October, but both recovered. His three sons run Carso and financial arm Inbursa. Slim, 58, oversees. **Assets:** Majority stakes in Grupo Carso, Grupo Financiero Inbursa and Carso Global Telecom—through which he controls giant Teléfonos de México. Broadening horizons: Carso recently opened an automotive cable plant in Brazil and acquired another in Spain.

### **EMILIO AZCARRAGA JEAN AND FAMILY**

**Net worth: \$3.5 billion**  
**Claim to fame:** The youngest person on this list, took over as chairman of Grupo Televisa, the top Spanish-language media group,



Julio Mario Santo Domingo: Moving into media.

owns 62% of airline Avianca. **Time off:** At 74, plays tennis against opponents half his age.

## Mexico

### **CARLOS SLIM HELU AND FAMILY**

**Net worth: \$7.2 billion**  
**Claim to fame:** A brush with mortality—in the form of heart surgery—in part knocked 30% off the stock of his flagship con-

after dad, Emilio, died last year. Now 30, he's wowed analysts by cutting costs, hiring smart management. **Assets:** Family owns more than half of Televisa, which has stopped losing market share to Salinas Pliego's (see) TV Azteca. Sold stake in PanAmsat, maybe to pay down debt. The Gen-X chairman may also sell some of its holding in U.S. Spanish-language broadcaster Univision.





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## HEAVY HITTERS



◀ **RICARDO CLARO**  
Chile, 63. Power broker, lawyer, media tycoon and industrialist. Runs CSAV, country's largest shipping line, as well. His vineyards, Santa Rita and Carmen, sell some of Chile's highest-priced wines.  
**Net worth: \$570 million.**



▲ **ALVARO NOBOA**  
Ecuador, 47. Banana tycoon. In runoff for presidency. With his family, owns world's third-largest banana exporter. Plus Corporación Noboa, with ships, real estate and more. Family still squabbling about finances following death of his father in 1994. **Net worth: \$900 million.**

**RICARDO SALINAS PLIEGO AND FAMILY**  
**Net worth: \$3.2 billion**  
Billionaire in the news. See page 235.

**EUGENIO GARZA LAGUERA AND FAMILY**  
**Net worth: \$2.9 billion**  
**Claim to fame:** Prominent member of Monterrey, Mexico's equivalent

of the Rockefeller family. At 75, chairs Grupo Financiero Bancomer, Mexico's second-largest bank, and Fomento Económico Mexicano (FEMSA), a leading brewer and Coke bottler. **Assets:** Family owns 47% of FEMSA, which listed ADRs on the NYSE in May. Plus estimated

25% of Bancomer, which was charged with money laundering by the U.S. Treasury in May. But Garza can boast of the 105% surge in Bancomer shares in the year through April.

**LORENZO ZAMBRANO AND FAMILY**  
**Net worth: \$2.9 billion**  
One of *FORBES*' top ten

entrepreneurs. See page 192.

**ALFONSO ROMO GARZA**  
**Net worth: \$2.4 billion**  
**Claim to fame:** Related by marriage to Garza Lagüera (*see*); his Empresas La Moderna sold its tobacco business to B.A.T Industries last summer for \$1.7 billion. **Assets:** His Pulsar International group is heavy into agribiotech; its Seminis subsidiary is world's largest fruit and vegetable seed company. Also owns 60% of Seguros Comercial America, the largest insurance company in Mexico. **Time off:** Garza, 48, rides horses daily.

**ISAAC SABA RAFFOUL AND FAMILY**  
**Net worth: \$2 billion**  
**Claim to fame:** Cheap-skate polyester billionaire, 74. Son of a Syrian immigrant, he built a textile and real estate empire by picking up assets on the cheap. Now he has partnered with Americans Charles and David Koch's (*see*) Koch Industries to spend an estimated \$2.7 billion on bulk of Hoechst's global polyester business. **Assets:** Owns 32% of Grupo Celanese, Mexico's biggest synthetics manufacturer. Plus real estate, food and textile firms. **Time off:** Thriftiness. "He calls me collect for free advice," says a top Mexican lawyer of Saba.

## Venezuela

**LEONOR MENDOZA AND FAMILY**  
**Net worth: \$3.1 billion**  
**Claim to fame:** Old-line family selling off bank assets to concentrate on beverage and food giant Polar Group. Though matriarch Leonor (Tita) is boss, son Lorenzo runs daily operations. **Assets:** Swapped stock of Banco Provincial for 3% of Spain's mammoth Banco Bilbao Vizcaya. Local Pepsi bottler, picked up last year, is chipping away at rival Cisneros' (*see*) Coke market share. **Time off:** Press-shy but for the awarding of the prestigious Polar Foundation's scientific prizes and scholarships.

**GUSTAVO CISNEROS AND FAMILY**  
**Net worth: \$2.1 billion**  
**Claim to fame:** His companies do everything from distributing Budweiser to producing Miss Venezuela pageant. Hooked up with Toronto-based Labatt brewery last year to extend family beer interests throughout South America. **Assets:** With partners brought DirecTV to Latin America; launched \$500 million media buyout fund with U.S. firm Hicks, Muse, Tate & Furst. Also owns 12% of Panamerican Beverages, Latin America's largest soft drink bottler. **Time off:** With his wife, Patricia, has spent time among Venezuela's Yanomami and Yebuana tribes; has a collection of their artifacts.



### CHEAPEST RIDES TO WORK

At 76, Reinhard Mohn of Germany still rides his bike to work. Robert Ng of Singapore favors the subway.



### BIG EGO AWARD

Ecuador heavy hitter Alvaro Noboa wears a tie that says "Hello, handsome" when he reads it in the mirror.



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