mainly for TV and telephone, in Asia.

A product of elite Malaysian schools, a Dunlop Industries management training program and a Chase Manhattan affiliate, Tajudin is well connected to former finance minister Tun Daim Zainuddin—important for Tajudin's recent acquisition of a 32% stake in Malaysia's national airline, Malaysian Airline System.

Huang Shi Hue
He did his medical residency at Washington University in St. Louis, took over the family business from his ailing father and pushed it into motorcycles and cars.

TAIWAN

By Philippe Mao

Dr. Huang Shi Hue

In all likelihood, Taipei's Huang Shi Hue, 67, is the world's only billionaire neurosurgeon. After earning a medical degree in Taiwan, he went to Washington University in St. Louis in 1954 for his residency. But in the late 1970s he was called back to Taiwan to take over the family's lightbulb manufacturing business from his ailing father.

Today Huang's privately held Ching Fong Group imports and distributes motorcycles, Honda cars and Volkswagen commercial vehicles. Outside Taiwan, Ching Fong is already the largest Taiwanese investor in Vietnam, where Huang is building two large (total capacity: 500,000 units) motorcycle assembly plants and a $268 million cement factory. Demonstrating Taipei's new flexibility in its relations with Beijing, Huang is also setting up a motorcycle company in China.

Ching Fong Group and its various operating companies are privately held, but that could soon change. Huang hopes the Taipei government will soon allow him to convert the family's financial arm, Cathay Investment & Trust, into a commercial bank that he can then take public. But even without stock market valuations, the Huangs' assets are worth at least $1.1 billion. Beats neurosurgery.

Malaysian cellular tycoon Tajudin Ramli
Strong political connections and 32% of Malaysian Airline System.

JAPAN

By Gale Eisenstodt, Hiroko Asami and Kazumi Miyazawa

Osano family

When Kenji Osano died in 1986, he left his company, Kokusai Kogyo Group, to his family. It is now headed by his younger brother, Masakuni, who is 65.

What a treasure chest is Kokusai Kogyo Group. Kenji Osano was Japan's earliest investor in U.S. resort properties. In 1963 he acquired Waikiki's Moana Surfrider Hotel. In 1974 he bought the venerable Royal Hawaiian.

Today the company has five hotels in Hawaii—all are managed by Sheraton—plus the Hyatt Grand Cypress Resort in Orlando and the Sheraton Palace in San Francisco. Back home Kokusai Kogyo owns 28% of Tokyo's famous Imperial Hotel, an array of prestigious resort properties—including the 116-year-old Fujiya hotel in Hakone—and significant equity stakes in Japan's two biggest airlines. The Osano clan is worth an estimated $1.4 billion.

A brilliant investor, Kenji Osano also had a somewhat unsavory side. According to *Yakuza*, a comprehensive study of Japanese organized crime by David Kaplan and Alec Dubro, Kenji Osano was close friends with Yoshio Kodama, a key bridge between yakuza crooks, politicians and legitimate business. The association with Kodama led to Osano's involvement in the Lockheed bribery scandal in the mid-1970s.

Controversy has come into the picture again. Last year prosecutors raided the company's offices because they suspected that sums beyond the legal limit were being channeled to recently deposed political kingpin Shin Kanemaru. But no charges were brought.

On the business side, Masakuni Osano is concentrating on rebuilding Kokusai's aging resort facilities rather than buying new properties.

Seiji Tsutsumi

Tsutsumi, 51, is the founder/president of Tsutsumi Jewelry Co. Ltd. and a member of Japan's new class of entrepreneurs, who are beginning to modernize the Japanese economy.

When his father's foundry fell on hard times in the late 1950s, Tsutsumi apprenticed himself to a jewelry maker and, at 19, set up his own business producing platinum rings for sale via wholesalers to jewelry retailers. Then the Japanese economy slumped in the early 1970s, and orders stopped coming in. "I realized I didn't like being at the mercy of somebody else," recalls Tsutsumi.

So Tsutsumi opened a retail shop and began selling his jewelry directly to the public. He also started importing the diamonds, rubies and emeralds that he needs from India, Thailand and Israel. By cutting out middlemen at the top and bottom of the chain, Tsutsumi has been able to retail his products at discounts that now average around 30% below the big retailers' prices. Perhaps more important, as a merchant Tsutsumi can track customer tastes more accurately and feed that information back quickly to his manufacturing side.

In an economy with almost no inflation, Tsutsumi's sales are booming—up 13% for the March fiscal year and nearly double the level of four years ago. Net margins, now 8%, are more than double those of competitors. Tsutsumi Jewelry went public in 1991. During the past year the stock has been strong. Tsutsumi family's 77% holding in their $330 million (sales) company is now worth $1.2 billion, and could well go higher. Tsutsumi figures that after three years of recession there is latent demand for better-quality luxury goods. To meet the demand he's introducing jewelry that carries higher price tags.

Caroline Parsons

Shohkoh Fund founder Kenshin Oshima

"When I was 12, I read about the Rothschilds [and] knew I wanted to be a billionaire."

Kenshin Oshima

"When I was 12, I read a book about the Rothschilds," recalls Kenshin Oshima. "Since then I knew I wanted to be a billionaire."

With entrepreneurs suddenly the rage in Japan (FORBES, *July 4*), 46-year-old Oshima has realized his dream. His fast-growing finance company, Shohkoh Fund, started in 1978, specializes in short-term loans to small businesses. This is a lucrative niche between Japan's large banks—which generally don't like to lend to small business—and the small loan sharks, which charge exorbitant rates for loans.

"This business has a rather dirty image in Japan, so it doesn't attract smart people," laughs Oshima, who graduated from prestigious Keio University and spent time at august Mitsui & Co. "It is easier to compete with stupid people."

With Shohkoh Fund's stock trading at $190 a share, up from a low of $66 last year, Oshima is now worth around $1.2 billion. He plans to invest in other businesses held in low esteem. He runs pachinko parlors and talks about getting into garbage collection and funeral parlors.

Mabuchi family

With the yen now up to around 102 to the U.S. dollar, Japanese manufacturers are scrambling to move production to lower-cost locales like China, Indonesia, even the U.S.

Mabuchi Motor founder Kenichi Mabuchi caught this wave early. In 1964 Mabuchi, then 41, set up a plant in Hong Kong to build minimotors for toys and consumer electronics. The yen/dollar rate back then was Y360/$1, but Mabuchi saw that

Sonia Katchian/Photo Shuttle: Japan

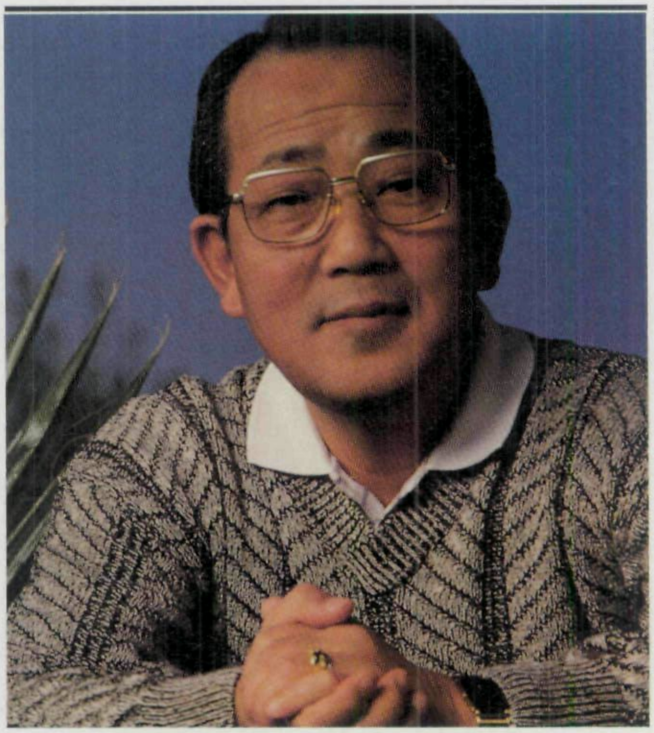
Shinji Kato

Mabuchi Motor founder Kenichi Mabuchi and brother Takaichi Mabuchi (right)
"We didn't want there to be any leeway for potential competitors to break into this business."

there were tax advantages to operating in Hong Kong and that wages were cheaper. "We didn't want there to be any leeway for potential competitors to break into this business," recalls Takaichi Mabuchi, Kenichi's younger brother and the company's president.

Today Mabuchi's share of the global market for motors that go in such things as CD players, VCRs, car door locks and floppy disk drives is over 50%. Its only real competition is Hong Kong's Johnson Electric (FORBES, *Nov. 8, 1993*). The Mabuchi family's 34.7% stake in the $748 million (sales) company was recently worth $1.1 billion.

No one at Mabuchi Motor is resting on oars. As wages have climbed in Hong Kong, the Mabuchis have gone elsewhere in Asia. Today 76% of the company's products are assembled in China, 15% in Taiwan, 8% in Malaysia—and only 1% are assembled in Hong Kong.



Alan Levenson

Kyocera Corp.'s Kazuo Inamori
One of Japan's most creative entrepreneurs, Inamori is moving from IC packaging to telephony.

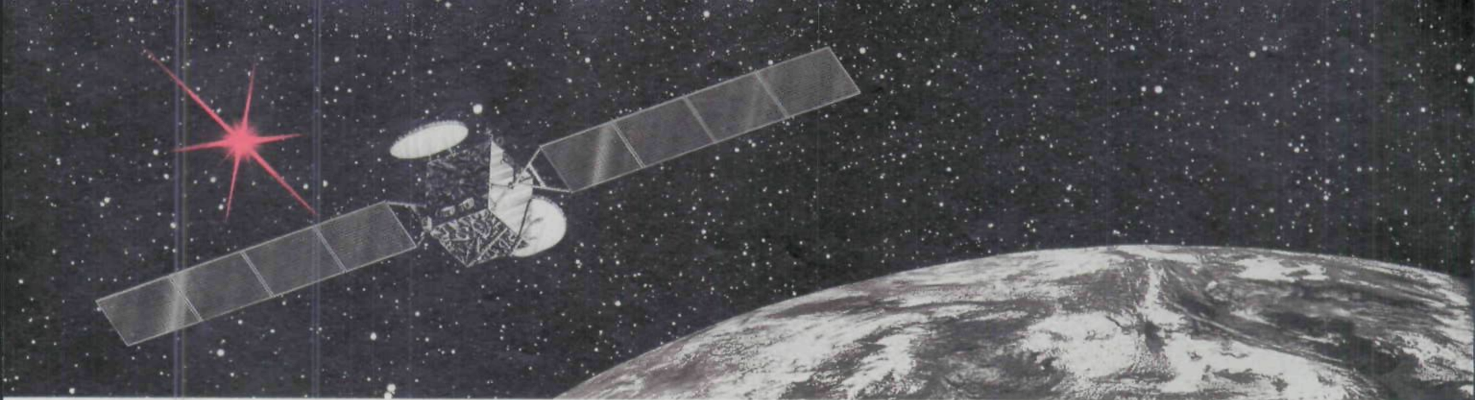
Kazuo Inamori

In 35 years engineer/entrepreneur/manager Kazuo Inamori, now 62, has built Kyocera Corp. from nothing into the world's largest manufacturer of ceramic packages for integrated circuits. Annual sales: $4 billion. But Kyocera isn't his only creation. In 1984 Inamori and a partner started DDI, a telephone company that is now the most successful of Japan's three long distance carriers. When DDI went public last September, Kyocera reaped some $76 million from the sale of DDI stock. It still owns 22% of DDI, whose market value is now $16 billion. Inamori himself owns shares only in Kyocera; at recent prices, his stake is worth $1 billion.

DDI should be a good customer for Kyocera's upcoming lines of telecommunications equipment, such as base stations and handsets. Its latest push is into a new technology that the Japanese call Personal Handy Phone system, a cheaper alternative to cellular. When Japan's Ministry of Posts hands out licenses later this year, DDI should come out a winner. Analysts at S.G. Warburg in Tokyo predict that in five years the penetration rate for PHP in Japan will be double that of cellular.

Masakazu Shiiki

In the 1950s, when Japanese industry needed every spare yen of capital to rebuild, Japan's Finance Ministry discouraged banks from lending to individuals. Today Japan's still heavily



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regulated banks remain reluctant to lend to consumers who don't own lots of collateral and provide plenty of loan guarantees.

This has made billionaires out of Yasuo Takei, the Kinoshita family and Ryoichi Jinnai. They all control consumer finance companies that make uncollateralized loans to individuals at annual rates that in the past have run over 100% per annum and now run around 29%.

New this year to the club is Masakazu Shiiki. Shiiki, 66, is president of Kyushu-based Sanyo Shinpan, Japan's sixth-largest consumer finance company. Like other moneylenders, Shiiki has worked hard to improve the image of his trade—lowering rates was a big help. As they became socially acceptable, the moneylenders were able to go public. Along with the Kinoshita clan's Acom and Jinnai's Promise, Shiiki's Sanyo Shinpan was listed on Japan's over-the-counter market last year.

Popular with investors who view it as entrepreneurial and highly profitable (operating margins: 43%), Sanyo Shinpan has seen its stock market capitalization climb to $2.3 billion. The Shiiki family's shareholdings are worth $1 billion.

INDIA

By Michael Schuman

Ambani family

The most prominent of India's "new money" families, the Ambanis control Bombay-based Reliance Industries. The $1.7 billion (sales) petrochemical and textiles giant is India's largest private-sector company. The Ambanis' 26% stake adds up to over $1 billion.

Reliance got its start in the 1960s. Founder Dhirubhai Ambani, now 61, had four knitting factories, but an old-boy distribution network made it difficult for him to distribute his fabrics. So Ambani decided to integrate forward by starting his own distribution network. With money coming in, he then integrated backward into petrochemicals to make polyester fibers for his textile mills.

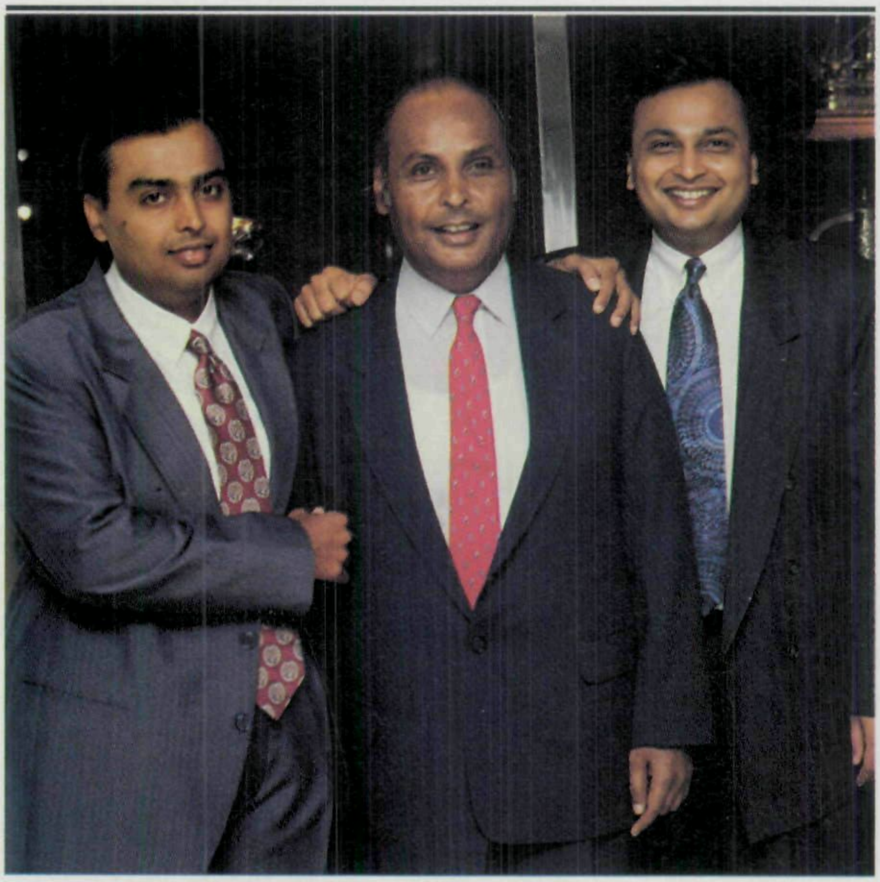
Along the way Ambani's close relationship with former prime minister Indira Gandhi helped him secure the necessary licenses.

Reliance Industries has become a model of sorts for Indian entrepreneurs who are determined to use the country's new economic liberalization (FORBES, *May 23*) to challenge the Birla family and other members of India's economic aristocracy. Taking on the old guard has meant looking outside India for capital. In May 1992 Reliance became the first Indian company to issue equity in the form of Global Depositary Receipts; the receipts trade in Luxembourg. This paved the way for a flurry of recent GDR issues by companies like Videocon, India's largest maker of television sets, and the Birla clan's flagship Grasim Industries.

Since last fall, Reliance has tapped European markets for new bond and equity issues totaling $440 million. The money won't burn a hole in the Ambanis' deepening pockets. They say they'll spend $1.7 billion on a new oil refinery, $2 billion on a petrochemical complex and more on three new power plants.

Reliance also won the rights to explore three choice oil and gas fields off the west coast of India with Enron Corp. of Houston. And just recently the Ambanis proposed a $6.5 billion telecommunications project to provide phone service in western India. There's also a good chance they'll eventually succeed in their longstanding effort to take over India's largest engineering firm, Larsen & Toubro, in which they already have a large investment.

Lately Dhirubhai Ambani has been slowing down and turning Reliance's day-to-day operations over to sons Anil, 35, and Mukesh, 37. The young men fully appreciate the new freedoms bestowed upon their generation by Indian Prime Minister Narasimha Rao's economic reforms. Anil Ambani, who earned an M.B.A. from Wharton (class of '83), surveys the growing Reliance empire and says: "All this is a result of business breaking away from the shackles of government."



Sharad Saxena/India Today

Mukesh, Dhirubhai and Anil Ambani (left to right)
Breaking away from the shackles of government.

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