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.

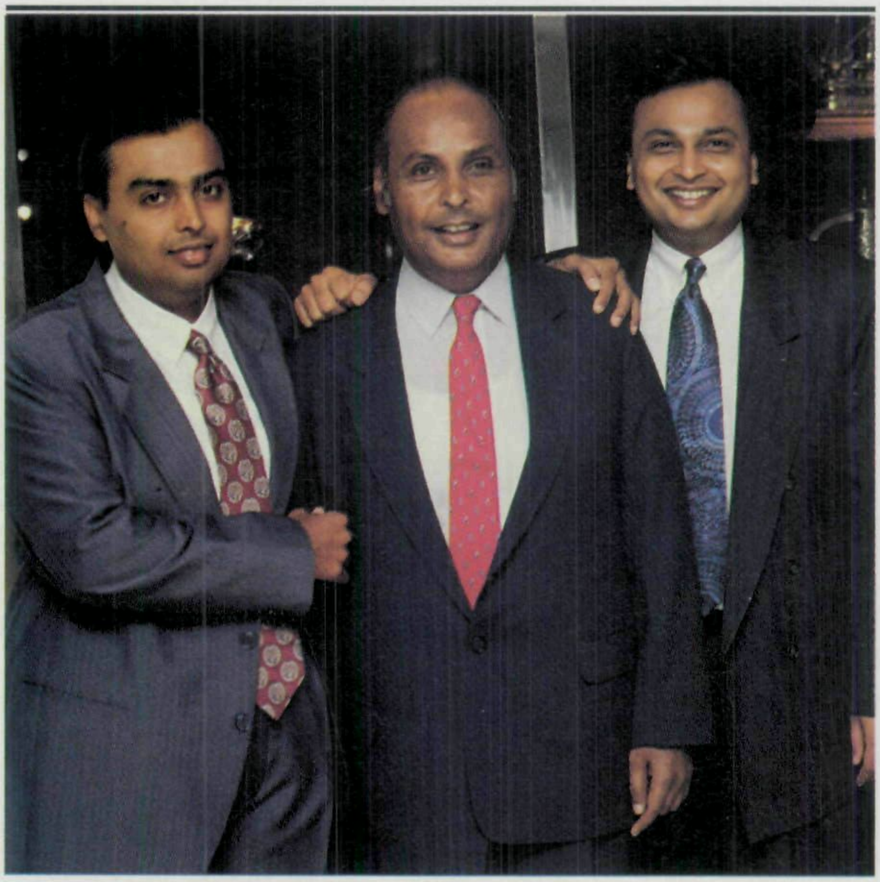
Along the way Ambani's close relationship with former prime minister Indira Gandhi helped him secure the necessary licenses.

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 long-standing 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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