

Loxley trading house (founded in 1925 with Scotsman Andrew Beattie and still in the family), they were involved in forestry, lumber, rice milling, rubber, ice manufacturing and insurance.

The clan's key moneymaker was Choti Lamsam. He shifted the emphasis from trading to finance with the founding of Phatra Insurance in 1932. In 1945 Choti established Thai Farmers Bank, now the cornerstone of the family's \$1.8 billion estimated fortune.

Starting in the early 1960s, Choti Lamsam's son, Bancha Lamsam, expanded Thai Farmers Bank rapidly, making it the country's second-largest bank, behind fellow billionaire Sophonpanich's Bangkok Bank (*see cover story*).

When Bancha Lamsam died two years ago, Banyong Lamsam took the reins as patriarch and is now expanding Thai Farmers Bank's foreign operations. It has just been allowed to

operate in Myanmar (Burma). The bank is publicly traded on the Bangkok Stock Exchange.

Ratanarak family

A very secretive clan, the Ratanaraks control a diversified fortune worth just over \$1 billion. Founder Chuan Ratanarak was born in China in 1920, moved to Thailand at age 6, and, after World War II, began buying up lighters that ferried cargo from anchored ships on Bangkok's Chao Phraya River to shore.

From this base, the Ratanarak family gained a controlling stake in Bank of Ayudhya (assets, \$6.65 billion). Other interests: a stake in Thailand's second-largest cement manufacturer, Siam City Cement; insurance and television.

Chuan Ratanarak died last August and was succeeded by son Krit Ratanarak. He's trying to open Bank of Ayudhya branches in Eastern Europe, Vietnam and New York.



Banyong Lamsam
Head of the secretive Lamsam clan, which has been building a fortune for the last four to five generations.

PHILIPPINES

By Philippe Mao



Eugenio Lopez Jr.

Scion of one of the Philippines' old-money families, Eugenio Lopez Jr.—“Geny” to friends—was thrown in jail by Ferdinand Marcos after the Lopezes' Manila Chronicle newspaper began attacking his regime in 1971. Charged with attempting to assassinate Marcos, Lopez spent five years in prison, went into exile in San Francisco, and returned home in 1986 when Marcos' downfall allowed him to reclaim the family's businesses.



Eugenio Lopez Jr.

From jail to the top.

Most of these had been started by Eugenio's Harvard-educated father, Eugenio Lopez Sr., who had put the family into newspapers, bus transportation, air travel, radio and TV broadcasting, and the country's biggest power utility, Meralco.

Now 65, Geny Lopez heads Benpres Holdings Corp. The family's flagship holding company, it owns important interests in media, banking, telecommunications and power generation. Taken public last year, Benpres' market cap is now \$1.2 billion. Now worth \$1.1 billion, Lopez plans to invest \$1 billion over the next ten years in telecommunications projects and \$500 million to build a toll road linking the U.S.' former Clark Air Base and the free port of Subic Bay to metropolitan Manila. He is working with fellow billionaire John Gokongwei Jr. on power generation and banking projects.

John Gokongwei Jr.
**From riches
 to rags to
 great riches.
 Gokongwei is a
 businessman to
 be reckoned with.**

Ericha Anderson/Photo



John Gokongwei Jr.

Another billionaire with roots in China, John Gokongwei Jr. is the family's second success story this century. His great-grandfather migrated to the Philippines from China's Fujian Province in the middle of the 19th century, and by the 1920s the family had a successful business based on movie theaters.

But in 1937—when John was only 13—his grandfather died with a substantial amount of debt and the family was forced to sell the theaters. Shortly thereafter, his mother returned to her family in China. But John stayed on in the Philippines to study.

In the 1950s Gokongwei started a small cornstarch manufacturing business, and expanded into animal feed, hogs and consumer foods. Today Gokongwei's interests have been consolidated into his JG Summit Holdings. One of the Philippines' biggest conglomerates, JG Summit is now involved in textiles and apparel, real estate development, hotel management, banks, telecommunications, printed circuit boards and power generation, as well as food and agribusi-

ness. On the side, Gokongwei also heads Manila's Robinson's Department Stores chain.

Although his three brothers and his son, Lance, all work for JG Summit, John Gokongwei remains the uncontested boss. Late last year he took JG Summit public, but retained 72% of the equity for himself and his family.

He's now teaming up with fellow billionaire Eugenio Lopez Jr. to increase the scope of JG Summit's banking and power generation investments. The two billionaires have recently formed First Private Power Corp., and together control Philippine Commercial International Bank. Estimated net worth: just over \$1 billion.

Henry Sy

As FORBES goes to press, Henry Sy's SM Prime Holdings is going public on the Philippine Stock Exchange. At a proposed offering price of 20 cents—33 times this year's projected earnings—the deal values the \$66 million (sales) Manila-based department store and shopping mall company at around \$1.2 billion, and Sy's family's

85% stake at \$1 billion.

With 47% of the department store market in the Philippines, SM Prime has come a long way from its origins in a Manila shoe store opened by Sy, a Chinese immigrant, in 1945. In the years that followed, billionaire Jaime Zobel de Ayala (*see p. 176*) developed what was to become a luxurious residential and commercial area of Manila. That was where Sy opened his first large department store.

Sy has interests outside SM Prime. He owns stakes in several banks (Banco de Oro, China Banking, Far East Bank & Trust Corp.) and his family has a minority interest in media company ABS-CBN. He's worth at least \$1.1 billion.

INDONESIA

By Philippe Mao

Prajogo Pangestu

When the Indonesian government banned the export of raw timber in 1980, prices for logging concessions tumbled. In stepped Prajogo Pangestu, son of a Chinese rubber farmer, to buy. Prajogo had founded a tim-

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