

ber-processing concern, Barito Pacific, three years earlier and needed raw material.

"Every day we closed on a [concession]," quips Prajogo in his native Bahasa Indonesian. "Like a horse, we never stop running."

With his cheap timber, Prajogo built Barito Pacific into Indonesia's biggest conglomerate, with estimated revenues of \$2.5 billion.

Barito Pacific Timber, which makes up about 50% of the group's total timber-related business, last October raised some \$300 million from public investors and another \$200 million in a private offering. The company has a market capitalization of \$3.7 billion.

Still, Barito Pacific represents just 10% to 15% of the total asset base of the Barito Pacific group, according to Prajogo, whose interests have extended to petrochemicals and agribusiness. In partnership with Japan's Marubeni, he's building a \$1.6 billion petrochemical facility near Jakarta. With fellow Indonesian billionaire

Liem Sioe Liong (*see cover story*), he plans to list a chemical manufacturing company, Tri Polyta, on the New York Stock Exchange.

Prajogo also has a big stake in Astra, one of the country's major holding companies. At 11%, he's become Astra's largest individual shareholder. Prajogo's estimated net worth: \$2.5 billion.

Wonowidjojo family

What chewing gum is to Americans, clove kretek cigarettes are to Indonesians—a fact that has allowed the Wonowidjojo family to amass a \$1.8 billion fortune.

Surya Wonowidjojo, who came to Indonesia from China as a toddler, founded Gudam Garam in 1958. Today the company has a 45% share of the market, and its kretek cigarettes are a household name.

Surya, who passed away in 1985, was succeeded by son Rachman Halim, now 47. He inherited control of a company that operates the world's

biggest kretek cigarette plant, capable of producing 11 billion hand-rolled and 57 billion machine-rolled cigarettes annually.

The family still controls 88% of Gudam Garam, which went public in August 1990 and now boasts a market capitalization of \$2 billion. Lately they've been diversifying into banking and tourism.

SINGAPORE

By Philippe Mao

Khoo Teck Puat

A recent citizen of Singapore and an overseas Chinese (his father was a Chinese rice merchant and property owner), Tan Sri Khoo Teck Puat has a big piece of his \$1.6-billion-plus fortune tied up in Singapore. There he owns 82% of publicly traded Goodwood Park Hotel (market cap, \$822 million). He took control of the hotel in 1968 after a 33-year career in banking, during which he founded the Malayan Banking Group.

Khoo's second-biggest holding—worth \$571 million—is a 14.99% stake in Britain's Standard Chartered Bank (assets, \$48 billion). Khoo and late Hong Kong billionaire Y.K. Pao saved Standard Chartered from a takeover by Lloyds Bank in 1986.

Closer to home, 77-year-old Khoo, has controlling stakes in Hotel Malaysia and Central Properties, an investment holding company. He recently made headlines when he sold his Singapore mansion for \$52 million and bought a bigger one for less than \$20 million.

MALAYSIA

By Philippe Mao

Tajudin Ramli

Another new Asian telecommunications tycoon, Malaysia's 48-year-old Dato' Tajudin Ramli saw the stock market value of his Technology Resources Industries (TRI) increase fourteenfold last year, valuing his 38% stake at \$1.2 billion. The company has a 20-year license to operate one of Malaysia's cellular telephone systems. Tajudin has also struck cellular deals in Cambodia, Tanzania and Iran. In the U.S., Tajudin's Indiana-based Rimsat operates three satellites that provide transmission services,



Prajogo Pangestu
Indonesia's
lumberjack
turned timber
baron.

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.

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



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.

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 Invest-

ment & 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.

JAPAN

By Gale Eisenstadt, 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 Wai-kiki'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



Malaysian cellular tycoon Tajudin Ramli

Strong political connections and 32% of Malaysian Airline System.

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