

THE AMERICAS

MEXICO

By Pablo Galarza and Joel Millman

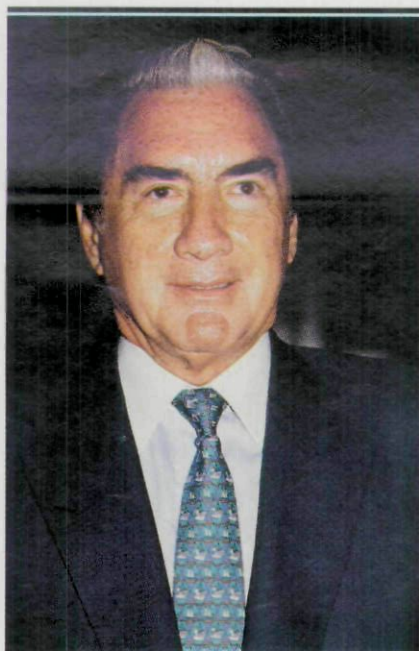
YOU CAN'T any longer think of Mexico as Third World. As its industry becomes more advanced, its middle class larger, as Mexicans invest at home instead of sending capital abroad, and foreign capital pours in, vast wealth is being created. Here's a surprise: This year we find 13 Mexican billionaires, more than any other country except the U.S., Germany and Japan. New entries are tinted.

Emilio Azcarraga Milmo

Net worth: at least \$5.1 billion

El Tigre, as he's known, the richest man in Latin America, got over \$2 billion richer this year as his media empire spread further throughout the Spanish-speaking world.

His 75%-owned, publicly traded Grupo Televisa has a new deal with Hearst Corp. to publish and distribute Spanish-language editions of Hearst's magazines in Latin America. Recent acquisitions: America Publishing Group, with its 80 magazines;



Emilio Azcarraga Milmo
More programming hours than NBC.

control of a leading Mexican newspaper. All on top of a 90% share of the television audience in Mexico. Televisa's news channel, ECO, has over 250 global news correspondents and reaches over 50 countries; two soap operas, dubbed into Russian, are a hit in Moscow. And El Tigre, 62, has a deal with Barry Diller to bring retailing-via-TV to Mexico.

Jeronimo Arango

At least \$1.1 billion

Arango, 67, founded Cifra in 1958. This conglomerate controls a big chunk of the Mexican retail market, with 7 retail chains and 225 outlets, concentrated in Mexico City. In partnership with Wal-Mart, it is currently opening 57 Wal-Mart-type discount, department and warehouse stores.

Angel Losada Gomez

At least \$1.3 billion

Losada, 85, a native of Spain, founded his department store, Gigante, in 1962. His 182-store chain is not concentrated in the capital. Losada joined the coalition of entrepreneurs that privatized Teléfonos de Mexico in 1990; his 38-year-old son, Angel Losada Moreno, sits on the Telmex board. Losada's U.S. joint venture partners are Fleming Cos. and Tandy Corp.

Pablo Aramburuzabala Ocaranza

Believed over \$1 billion

Aramburuzabala is a son of a co-founder of big, privately held Cervecería Modelo, brewer of Corona beer. His wealth became apparent in March, when Anheuser-Busch offered \$477 million for an 18% stake in Modelo. He's also an original shareholder of Acciones y Valores (today the financial conglomerate Banacci) and shareholder in a Mexican subsidiary of John Deere.

Servitje Sendra family

Estimated \$1.1 billion



Lorenzo
Servitje Sendra
**Sara Lee wants
a piece of
Bimbo, too.**

In Mexico, "bimbo" isn't a word that drives feminists crazy. The Servitje brothers' Grupo Industrial Bimbo has about 95% of the market for commercial bread, growing in popularity as Mexicans cut back on tortillas. Lorenzo Servitje Sendra, 74 (chairman), and Roberto, 65 (president), started Bimbo in 1945, branched out into cookies and snacks. A Sara Lee joint venture distributes U.S. frozen foods in Mexico.

Gonzales Nova family

\$1.5 billion

Three sons of the founder (Carlos, 75, Jaime, 61, and Guillermo, 60) and a grandson (Carlos Gonzalez Zabalegui, 41) run Comercial Mexicana, Mexico's third-largest retailer. First Price Club Mexico, a joint venture with San Diego's Price Co., opened in February 1992.

Carlos Gonzales Nova
Third, after Arango, Losada.



Molina family

Estimated over \$1 billion



Enrique Molina
**He'll sell you
a Pepsi for more
in Acapulco, less
in Mexico City;
for a profit
everywhere.**

The world's biggest independent Pepsi bottler, Grupo Embotelladora Mexico, S.A. de C.V. (Gemex), last year sold 190 million cases of soft drinks from eight bottling plants.

The Molinas have benefited from Mexico's recent free-market reform movement. In the govern-

ment's privatization program, Enrique Molina, the group's head, bought four sugar mills, and the group now produces 10% of all the sugar sold in this sweets-loving nation. They plan to build a 62-story office tower in Mexico City with a 20-floor luxury hotel on top.

Lorenzo and Marcelo Zambrano

Estimated near \$2 billion

Marcelo, 69, and nephew Lorenzo, 49, paid \$1.8 billion for the two largest cement producers in Spain, making their Cemex the fourth-largest producer in the world. In Mexico, Cemex has a 63% market share.

Carlos Slim Helu

At least \$3.7 billion

The modest-living Slim, 53, is big in two industries that should grow with Mexico—autos and telephones. Through his holding company, Grupo Carso, he owns over 10% of Teléfonos de Mexico, and his Grupo Conduemex makes auto parts.

Monterrey Group

The Garza-Sada clan are loosely known by this name, but nowadays operate so separately they are regarded by Mexicans as virtually separate families. By FORBES, too.

Bernardo Garza Sada, Eugenio Garza Lagüera and families

Estimated \$2 billion or more

Eugenio, 70, runs Valores Industriales, S.A., or Visa, public holding company for beer, soft drinks and financial products. Coca-Cola will pay \$195 million for 30% of Femsa Refrescos, Visa's soft drink arm. Femsa will spend \$500 million to expand operations. Bernardo Garza Sada, 63, quietly runs Alfa, the Mexican industrial conglomerate.

Sada family

Estimated \$1 billion

Adrian Sada Gonzalez, 49, cousin to the Garzas, runs Vitro S.A., the Monterrey glass manufacturing giant, which acquired Anchor Glass in the U.S. in 1991. Sada also runs Grupo Financiero Banco Serfin, third-largest financial group in Mexico. He's expected to bid on soon-to-be-privatized TV stations.

Alfonso Romo Garza

Believed far over \$1 billion

Alfonso, 42, through holding company Pulsar, runs Empresas La Moderna, Mexico's biggest cigarette manufacturer. He is married to Eugenio Garza Lagüera's niece. Romo owns 75% of La Moderna, whose only serious competition comes from fellow-billionaire Carlos Slim's Grupo Carso. Pulsar also grows fruits and vegetables for export to the U.S.

Alberto Baillères

At least \$1.1 billion

"Mr. B" comes from old-peso wealth. His father, Raúl, was considered the richest Mexican of his time—mining and cattle in the states of Durango, Coahuila and Guanajuato. Alberto is estimated to own over 50% of publicly traded mining company Industrias Peñoles, a department store chain, and interests in ranching, insurance and Banco Central Hispanoamericano of Spain.



Alberto Baillères
**Old Mexican
money,
amid all
the new money.**

CHILE

By Pablo Galarza

THE COUNTRY that started Latin America's economic resurgence with its free-market reforms of the 1980s now serves as a model for Third World countries seeking to break the grip of poverty and underdevelopment.

Anacleto Angelini

Estimated \$1.2 billion

Italy-born Angelini, 79, owns vast fishing, lumber and produce interests. Copec, his 30%-owned energy holding company, joins with Argentina's



Anacleto Angelini

Agriculture + diversity = success.

Perez Companc (*see family*) to hunt for Argentinean gas. Angelini also owns a big chunk of Argentina's leading insurance company.

Matte family

Estimated \$1.1 billion

Old-money Chilean family controls La Papelera, the big pulp and paper goods maker. New joint venture with Procter & Gamble will market diapers and sanitary napkins in Latin America.

Luksic family

Estimated at least \$1 billion

Brewing, banking, copper owned in part through London-based Antofagasta Holdings.

ARGENTINA

By Pablo Galarza and Joel Millman

A \$3 BILLION trade deficit scares investors, and the path to privatization hasn't been smooth. Yet conversion to free-market economics seems irreversible. Billionaires, seeing the economy growing at a fast 6% clip, are enthusiastically investing. So are their neighbors in Chile, flush from their own booming economy and looking for new opportunities.

Perez Companc family

Over \$1 billion

Their majority-owned Compañía Naviera Perez Companc is Argentina's blue-chip industrial group (U.S. ADRs over-the-counter). Also the country's largest oil producer.

Rocca family

Over \$1 billion

These heirs of Mussolini's steel minister are aggressively buying up Argentina's state steelmakers through holding company Techint Group, a conglomerate with international offices. Patriarch Roberto, 71, operates out of Milan and Buenos Aires.

Francisco Macri

\$1 billion or more



America Economía

Francisco Macri
A long way from Italy.

He's the son of an Italian immigrant who rose under Perón to build the major industrial group Socma. Today Macri, 63, squeezes rivals in auto parts and buys privatized gas pipelines. One of his three sons, Mauricio, was kidnapped in 1991: a rumored \$6 million ransom paid, rogue cops and a former employee charged.

COLOMBIA

By Pablo Galarza

Julio Mario Santo Domingo

Estimated at least \$1 billion

Julio, 67, controls Avianca Airlines and Bavaria S.A. brewery, both virtual monopolies in Colombia. His Caracol Television is buying TV programmers, preparing for eventual privatization of the federal networks.

Pablo Escobar Gaviria

Estimated \$1 billion

The onetime cocaine kingpin is a fugitive, relentlessly hunted by "Los Pepes," a paramilitary organization led by families and friends of his victims. Escobar is also hunted by the Colombian government and the DEA. The price on his head: \$11 million. We suspect that, as have his fellow drug lords the Ochoa brothers (now languishing in jail), Escobar will soon leave this list. Perhaps, this earth.

VENEZUELA

By Joel Millman and Pablo Galarza

Mendoza family

Estimated \$1.5 billion or more

Venezuela is hot, so how about a nice cold Polar beer? Meet the Mendozas, whose Cervecería Polar sells 90% of the beer sold in Venezuela. The business is now run by the widows of the founders' two sons, Morela Pacheco de Mendoza and Leonor Gimenez de Mendoza, with a third generation in the wings.

The Mendozas are huge in food—85% of the *arepa* market, Venezuela's corn meal staple. The clan also controls one of Venezuela's biggest banks, Banco Provincial. They are expanding food operations throughout Latin America via their Miami-based Savoy Brands International.

Cisneros brothers

Over \$1 billion

Gustavo, 48, and Ricardo, 44. In the U.S., their Cisneros Organization owns the 55-store Pueblo International supermarket chain, Spalding and Evenflo. Back home they have Venevision (Venezuelan media, involved in Azcarraga's Univision) and Pepsi-Cola of Venezuela.

BRAZIL

By Pablo Galarza and Joel Millman

WHAT SHOULD BE the richest country in Latin America sinks from bad to worse under the weight of corruption, lousy government and an addiction to inflation.

Almeida brothers

Estimated \$1.2 billion

As Brazil's construction industry staginates, C.R. Almeida—founded in 1954 by Cecilio, 63, and Enrico, 57—looks overseas for building contracts and continues to expand into chemicals.

Sebastião Camargo

Estimated \$1.7 billion

Camargo Correa, the fourth-largest industrial group in Brazil, also construction-based, is now looking internationally for construction deals. It is still headed by its founder, 84.

Odebrecht family

Estimated \$1 billion

Family-owned Odebrecht S.A. is another former big feeder at the Brazilian government's once huge construction trough.



Paula Friedman

Emilio Alves Odebrecht

Buying the petrochemical industry.

Ermirio de Moraes family

Estimated \$2.7 billion

Antonio, 65, runs Votorantim, active in mining, pulp, sugarcane, orange juice, cement and chemicals. It has bought more Brazilian pulp capacity.

Leon Feffer and family

Estimated at least \$1.4 billion

Leon Feffer made it in pulp and paper. Brazil has high hopes for exports of cellulose and particle board; trees grow quickly in the subtropical forests, labor and land are cheap and abundant. Now 90, Leon was born in czarist Russia. His holding company, Nemo-Feffer, S.A., is also big in commercial printing, petrochemicals. Company is run by 65-year-old son Max and three grandsons.



Ana Elisa Orentlicher/Ingram

Leon Feffer
Brazil's
big man
in paper.

CANADA

By Nina Munk

Kenneth Thomson

Over \$5.4 billion

Thomson's real estate arm, Markborough Properties, has sunk about \$200 million in a stalled development in glutted downtown Toronto, and has soaked up \$400 million in cash transfusions since 1990. Thomson has cut holdings in Hudson's Bay, the famous department store chain, to 23% from 65%. Meanwhile, publishing giant Thomson Corp. is dumping newspapers—including one-tenth of its North American dailies, many of them small-town U.S. papers—at a \$170 million writeoff. None of the \$300 million spent last year on acquisitions went into new papers.

James, Arthur and Jack Irving

Total: at least \$3.3 billion

Patriarch K.C. (Kenneth Colin) is dead at 93. His three sons, who never finished college and never worked outside the family business, now oversee the secretive oil, gas and timber

300-plus company Irving group. Like their father before them, they work 12-to-16-hour days, rarely take holidays and are big on cost-cutting.

Charles Bronfman

Over \$2.3 billion

Bronfman, 62, inherited 17% of Seagram, and his four-year-old "Zionist investment" in Israeli companies has grown from \$100 million to \$450 million.

Edward (Ted) Rogers

\$1.1 billion

With deregulation hitting the \$5 billion Canadian long distance business, Rogers' Unitel Communications has paired with AT&T and now can compete with Bell Canada. And his cable TV and cellular phones thrive.

Galen Weston

About \$1 billion

Weston, 52, has had a rough year. But fortunately a recent surge in the Toronto Stock Exchange increased his 57% share of \$9 billion (sales) George Weston Ltd., the food and grocery store giant, just enough to keep him on our list.

UNITED STATES

The U.S. is still number 1

The greatest concentration of wealth in the world is in the U.S. So it's natural that we have the greatest concentration of billionaires: We know of 70 individuals, plus 38 other billionaire families at the moment—a total of 108. That compares with the 203 foreign billionaires profiled in this issue. Our full report on the wealthiest people in the U.S. will be in our annual special issue on The Forbes Four Hundred, appearing in October.

By that time, we'll know whether Warren Buffett has overtaken Bill Gates as the richest man in America. We'll be able to report where Robert Bass' next billion is coming from. And we'll tell you about the family whose billion comes from ice cream and pizza.



F. Lee O'Connor/Sygma
Warren Buffett;
Bill Gates (below)
**Which will be
America's
richest
in October?**



Joe McNelly/Sygma

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