

ASIA

By Hiroko Asami, Justin Doebele, Gale Eisenstadt, Philippe Mao, Kazumi Miyazawa, Michael Schuman and Esther Wachs Book

New names this year

INDONESIA

Djuhar Sutanto

Liem Sioe Liang is Indonesia's wealthiest businessman, and Djuhar Sutanto is his longtime partner and distant relation (Sutanto's Chinese name is Liem Oen Kian). Sutanto, 75, is as mysterious as he is rich. FORBES knows that he owns big positions worth some \$1.8 billion in some of the largest companies of Liem Sioe Liang's sprawling Salim Group conglomerate. For example, Sutanto and his son Tedy own over 18% of Salim Group's Hong Kong-based First Pacific; this stake alone is worth \$320 million. Sutanto is also a major shareholder in Salim Group's Indocement and in the recently listed Indofood (combined market cap, \$7.5 billion). —P.M.

Sampoerna family

According to family lore, Putera Sampoerna has his grandfather's love of gambling and women to thank for the family's \$1.7 billion cigarette fortune.

To hide money from her husband, Putera's grandmother stashed money in the bamboo pillars of their small general store in East Java. When her husband needed capital to buy a cargo of cigarettes, she slit open her bamboo piggybank—on the condition that he behave himself.

Apocryphal or not, it's fact that \$800 million (sales) H.M. Sampoerna is now Indonesia's third-largest clove kretek cigarette manufacturer, behind the fellow billionaire Wonowidjojo family's Gudang Garam and new billionaire R. Budi Hartono's family-owned Djarmo. (Although they go by their Indonesian names, all are ethnic Chinese, as are most of Southeast Asia's billionaires.)

Putera Sampoerna, 47, spent most of his early years outside Indonesia, including a brief stint at the University of Houston and several years in Malaysia. He returned to Indonesia for good in 1978 and later acquired Philip Morris' cigarette factory in East Java.

He plans to open factories in Myan-

RIGHT:
Mochtar Riady
**"Energy is
money," says
the financial
wizard, who has
plenty of both.**

BELOW:
Putera Sampoerna
**By giving his Dj
Sam Soe brand of
clove cigarettes
a taste of luxury,
he built a \$2.9
billion (market
value) business.**



Norman Wibowo/Asiaweek

mar (Burma), Vietnam, the Philippines and Cambodia. Other assets include the United Parcel Service franchise in Indonesia and a stake in GemStone Systems Inc., an Oregon database programming firm. —P.M.

Sjamsul Nursalim

Sjamsul Nursalim's father and uncle moved from Fuzhou, China, to Indonesia in the 1920s and began selling spare parts for bicycles. From those



Ted K. Wardhani/Suva Magazine
**Sjamsul Nursalim
His empire
stretches from
motorcycle tires
to banking.**



humble beginnings the family built a collection of companies that include publicly listed Gajah Tunggal and Indonesia's oldest private bank, Bank Dagang Nasional Indonesia (BDNI). Gajah Tunggal has become a major local maker of tires for motorcycles and cars (market share, 31%). His estimated 56% stake in BDNI (assets, \$4.3 billion) is worth \$425 million. He also manufactures rubber boots, paints and resins. Nursalim, now 53, has run the business since 1969. Total estimated net worth: \$1.3 billion. —P.M.

Sukanto Tanoto

Sukanto Tanoto, founder of the Raja Garuda Mas Group, began his business career at 17, supplying building materials to Indonesia's government-owned oil company, Pertamina. But Tanoto, 45, derived most of his wealth from producing pulp and paper for Asia's booming market. He now has a production capacity of 1 million tons a year. Tanoto next plans to set up cardboard and paper factories outside Shanghai. To finance expansion he consolidated his factories under Asia Pacific Resources International Holdings, which he took public in April on the NYSE, raising \$150 million; Tanoto and his family still own 60%, worth nearly

\$900 million. Other assets include a 500,000-acre palm oil plantation and Jakarta's Unibank, making his net worth over \$1 billion. —P.M.

Mochtar Riady

"The source of energy is money," says Mochtar Riady, chairman of Lippo Group—"Lippo" means "en-

ergy" in Chinese. Riady, 66, moved from East Java to Jakarta in 1953 and later got into banking. He made Bank Buana Indonesia the country's biggest private bank, sold it in 1971, started Pan Indonesia Bank and sold it in 1977. With fellow Indonesian billionaire Liem Sioe Liong he started Bank Central Asia, sold out in 1987, and started Lippo Bank. With over \$3 billion in assets it is Indonesia's fifth-largest bank. Lippo is also developing a 500-hectare (1,235 acres) residential and industrial site, "Lippo Village," and a second, "Lippo City," on the outskirts of the city.

All in all, Lippo Group has majority interests in seven publicly listed Indonesian firms, from insurance to data-processing services. Combined market cap: close to \$1 billion. Riady's son Stephen, who runs the family's Hong Kong operations, controls four listed companies with a total combined market capitalization of \$1 billion. Estimated net worth: \$1.1 million.

—P.M.

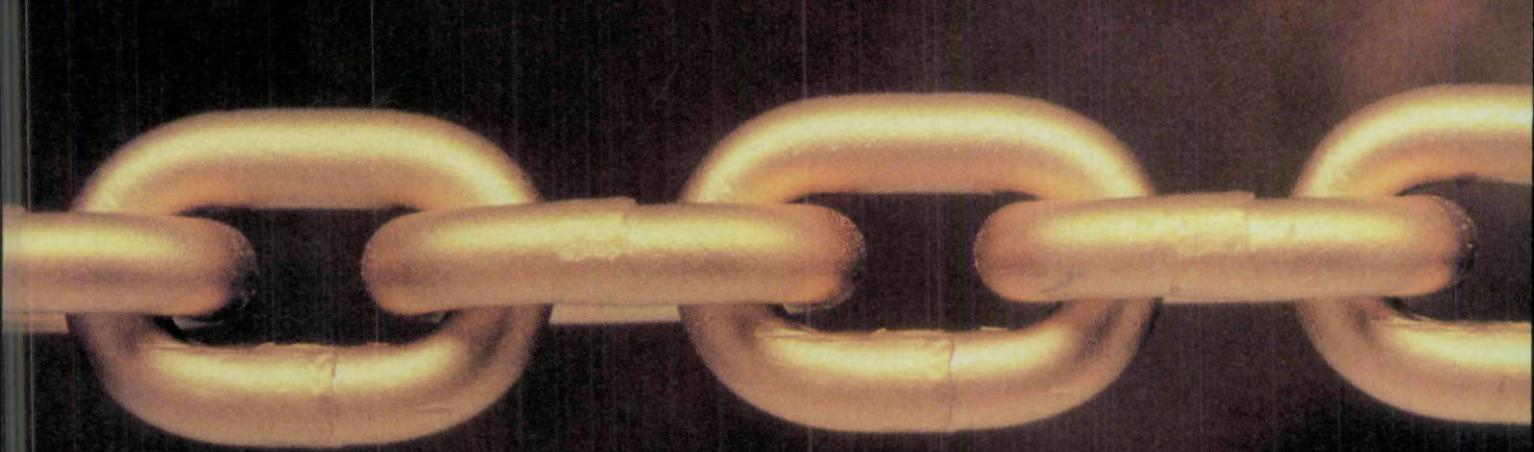
Hartono family

Robert Budi Hartono, 54, and his brother, Michael Bambang Hartono, 55, own estimated \$600 million (sales) Djarum Group, which controls about 20% of Indonesia's clove kretek cigarette market. Djarum is also a major player in producing consumer

Sukanto Tanoto
**A brash
young man
with global
ambition
aplenty.**



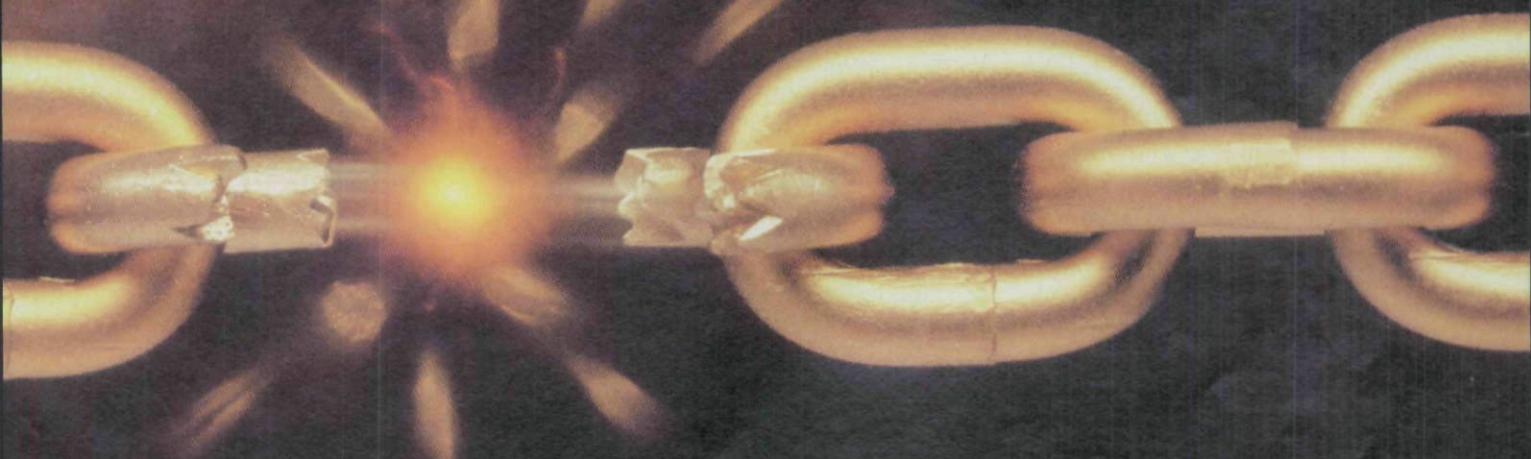
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Masayoshi Son

Joining with Bill Gates, his Softbank has entered a game venture with Microsoft.

electronics goods, textiles, furniture, banking and food processing. But the bulk of their \$1-billion-plus fortune comes largely from making and marketing those sweet-smelling clove cigarettes that dangle from the mouths of most Indonesian men. —P.M.

JAPAN

Masayoshi Son

At 37, Masayoshi Son is riding high, despite deflation and recession in Japan. Son's Softbank Corp., Japan's leading distributor of packaged computer software, earned \$54 million (pretax) on revenues of \$1.1 billion for the year ended in March. Son's 61% of the company is worth over \$1.9 billion.

Japanese-born but of Korean descent, Son was working on an undergraduate degree at the University of California at Berkeley when he invented an electronic translating device. He sold the patent to Sharp Corp., which used it to develop the Sharp Wizard.

Son started Softbank in 1981 and got his first big break when he became exclusive supplier of software to a large PC dealer in Japan. In 1990 Son brokered the formation of Novell Inc.'s joint venture to create a Japanese network operating system, and still owns 20% of the venture. More

recently, he formed a joint venture with Nihon Cisco Systems to market PC networking software in Japan.

Son is making his presence felt in the U.S., too. Last fall Softbank bought Ziff-Davis' computer trade show division for \$200 million and earlier this year purchased the Comdex trade show for \$800 million. "A year and a half ago we had only 5 employees in the U.S.," boasts Son. "Now we have 1,700 employees there." Last month Softbank formed a PC game software venture with Microsoft. —G.E.

KOREA

Koo Cha-kyung and family

For years considered one of Korea's stodgier *chaebol*, the \$38 billion (revenues) Lucky-Goldstar group seems to be entering a new, more dynamic era. This year it changed its name and its logo to LG Group—much more cosmopolitan. And in February a new Koo took hold of the group's reins as chairman: 50-year-old Koo Bon-moo, the eldest grandson of the group's late founder, Koo In-hwoi. The new chairman will be watching closely progress made by Lee Hun-jo, head of LG Electronics. Lee has pushed the firm into semiconductors and multimedia computers and bought a 3% stake in the 3DO Co., the U.S. videogame maker. And whereas many Korean companies are busily investing in emerging economies, Lee and Koo are building LG Group plants in mature markets: televisions and VCRs in Germany, microwave ovens in the U.K. and refrigerators in Italy.

The Koo family's LG Group holdings are worth at least \$2.9 billion. Another family, named Huh, also has a small stake in the group. —J.D.

Kim Woo-choong

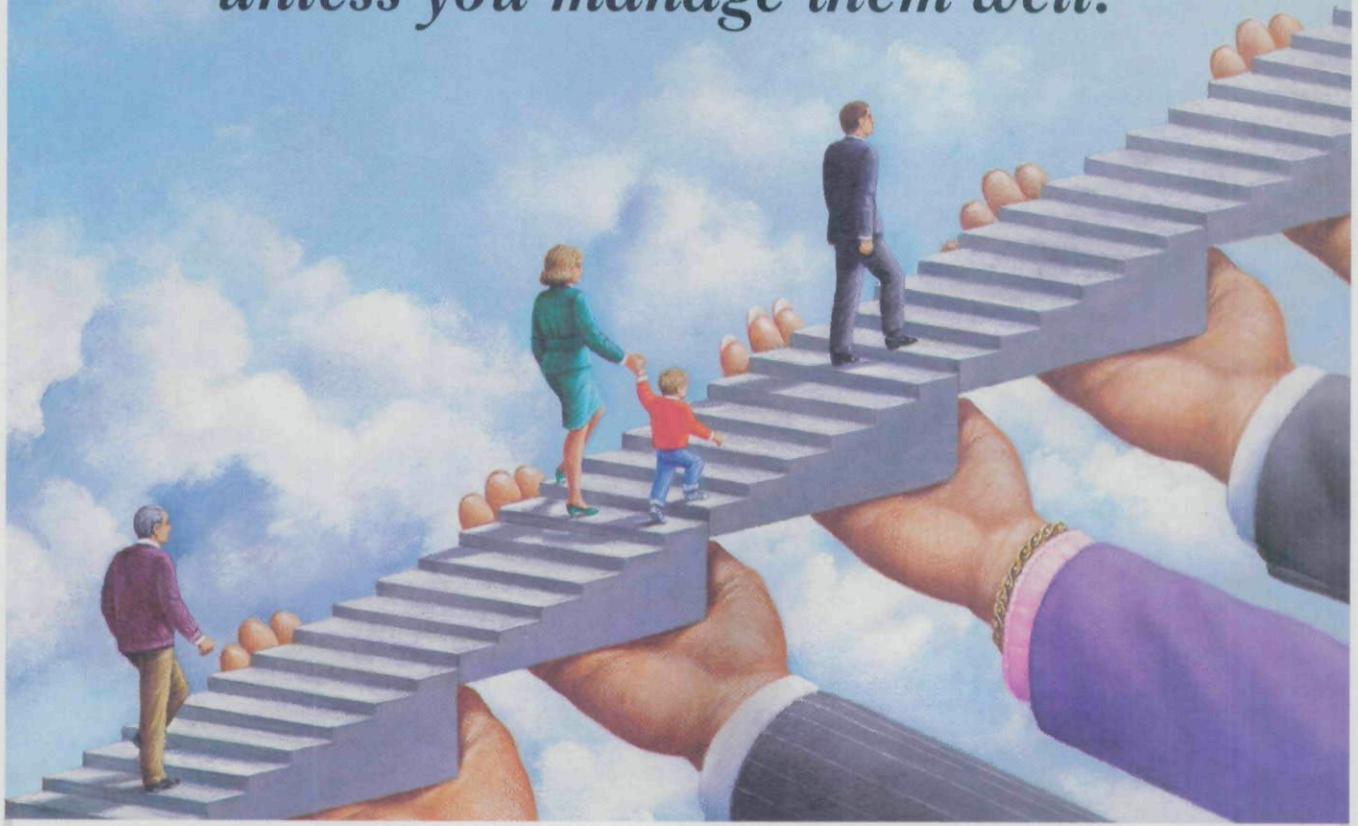
Kim Woo-choong's father was a respected teacher, one of whose students, Park Chung-hee, became pres-



Kim Woo-choong

His Daewoo Group will build cars in Romania, Uzbekistan and Vietnam.

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ident of South Korea and architect of its economic miracle. After earning an economics degree from Yonsei University, Kim Woo-choong went into the textile business and became one of the Korean industrialists with favored access to the country's tightly rationed credit. Today his \$41 billion (sales) Daewoo Group is Korea's fourth-largest *chaebol*. Principal activities: shipbuilding, telecommunications and electronics, hotels (the Seoul Hilton) and cars. Several of the group's subsidiaries are now publicly traded companies. Chairman Kim's net worth: around \$1.9 billion.

Like the other *chaebol*, Daewoo (the name can be read in Korean as "Great Universe") has been told by the government to streamline its holdings so as to distribute Korea's economic power more broadly. The company is moving rapidly to sell or merge many subsidiaries, and this year abolished its central planning office.

By the year 2000 Kim pledges to invest over \$3 billion in Vietnam, China, Uzbekistan and Romania, and to produce 1 million cars overseas. Daewoo is the only South Korean company to date that is allowed by the government to operate a business in North Korea. "Our goal," says Kim, 58, "is to become a company without borders."

-J.D.

Chey Jong-hyon and family

Chey Jong-hyon's \$17 billion (sales) Sunkyong Group is a microcosm of



Richard Howard

modern South Korea. Chey took over his elder brother's debt-ridden textile company in 1962 and restored it to health by concentrating on synthetic textiles, which he exported aggressively. With cheap government loans he later added chemicals, general trading, construction and oil refining—the latter now accounts for 40% of the group's revenues.

In 1992 Sunkyong won a license to

Kim Suk-won

Resigned as chairman of Ssangyong Group to pursue a career in politics.

provide cellular service, but to counter charges of political favoritism Chey gave back the license. Smart move: Last year the government awarded Sunkyong a controlling 23% stake in Korea Mobile Telecom, which earned \$167 million last year on revenues of \$1 billion.

Now Chey, 66, is developing "category killer" warehouse retail stores, modeled after Home Depot and other U.S. chains. He also says he plans to invest \$9 billion over the next ten years in China. Chey's son is married to the daughter of Roh Tae Woo, South Korea's president from 1987 to 1993. The couple met at the University of Chicago, where Chey earned a graduate degree in economics in 1958. Net worth: \$1.9 billion —J.D.

Kim Suk-won and family

Big changes are going on within the Kim family and their \$11 billion (revenues) cement/construction/cars conglomerate Ssangyong Group. In April eldest brother Kim Suk-won, 49, resigned as the group's chairman to pursue a political career that may



Ki Ho Park/Korea

Chey Jong-hyon
Built a debt-ridden textile company into Sunkyong Group, with interests in mobile phones, chemicals, oil refining, construction and retail.

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minimize damage from them, and eliminate the disruptions they can cause.



eventually culminate in a presidential bid. A Vietnam War veteran and graduate of Brandeis University, he has ample charisma as well as money. Now running the company is middle brother Kim Suk-joon, 42, who worked his way up on Ssangyong's construction side. Youngest brother Milton Kim, 34, a graduate of Brown University, heads Ssangyong Investment & Securities and is making waves by using Wall Street tactics to poach competitors' stars while sacking underperformers. The Kim family's net worth: \$1.3 billion. —J.D.

MALAYSIA

Tiong Hiew King and family

Tiong Hiew King's Sarawak-based company, Rimbunan Hijau ("Forever Green"), is Malaysia's largest timber outfit. Its holdings include some 3 million acres, or 10% of Sarawak's total land area. An ethnic Chinese, Tiong owns two Chinese-language papers and two English-language papers, as well as timber and plywood operations in China, New Guinea and New Zealand. His five brothers help run the spread-out empire whose assets make the family worth an estimated \$2.5 billion. —J.D.

Yaw Teck Seng and family

Two of Malaysia's lumber barons, Yaw Teck Seng and his son, Yaw Chee Ming, control \$510 million (sales) Samling Corp. Father Yaw started the business in the 1960s, when he bought three small timber concessions. He picked up more concessions dirt cheap as the Japanese abandoned Malaysia for supposedly better timber in Indonesia. In 1990 he built Samling's first plywood plant.

Six years ago the older Yaw turned over the reins to his son, now 36. The younger Yaw recalls for FORBES what the old man told him: "He said, 'The faster you take over the better. If you make a mistake, I can still help you.'"

The younger Yaw has brought in professional managers, Western accounting systems and cost controls, and computerized mapping and monitoring systems. With concessions in Guyana and Cambodia, Yaw Chee Ming soon plans to export plywood to the U.S. Net worth: \$1.6 billion. —J.D.

RIGHT:
T. Ananda Krishnan
He's behind
Malaysia's first
satellite, which
will offer a range
of services start-
ing next year.

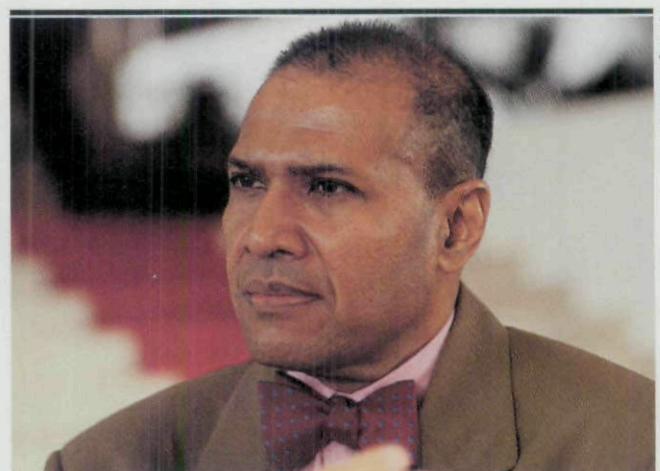
BELOW:
Tiong Hiew King
Head of
Malaysia's
biggest timber
empire.



T. Ananda Krishnan

Originally from Sri Lanka, Krishnan first made his fortune as an oil trader, then moved into gambling and telecommunications. To help supply the programming for the broadcast services of his telecommunications company Binariang, he has acquired film studios in California and Manila. Local analysts point out that Binariang will help market Krishnan's gambling and lottery operations.

Krishnan, 57, recently acquired control of the Selangor Turf Club, a horse racing track in central Kuala Lumpur where he is now developing the massive Kuala Lumpur City Center project. At 1,485 feet, the center's twin towers will be the world's tallest buildings when completed next year. In the U.S. Krishnan owns the Voit Corp. sporting goods company and



Sud Astro/Asia Business

the old Beech-Nut chewing tobacco company. He is currently fighting for control of Connecticut-based American Maize-Products, a corn product and tobacco concern. Net worth: \$1.4 billion. —J.D.

PHILIPPINES

Andrew Gotianun Sr. and family

After the 1983 assassination of opposition leader Benigno Aquino, Andrew Gotianun Sr. sold his Philippines banking businesses for \$83 million and left with his family in 1985. Returning to Manila a year after the fall of Ferdinand Marcos in 1986, he made huge bets on real estate. Today his 98%-owned Filinvest Development Corp. has 3,700 acres of property in and around Manila and other cities; property intended for a hotel in Cebu, the Philippines' second-largest city; and a 20% interest in the prized 530-acre Fort Bonifacio land development project—billed as the most important real estate deal ever in the Philippines. Now 68, Gotianun is an avid golfer who tees off every morning at 5:30. With the success of President Fidel Ramos' economic liberalization, local property prices are rising quickly and with them Gotianun's estimated net worth. It's now \$1.5 billion. —P.M.

George Ty and family

George Ty, believed to be in his early 60s, is reclusive and lives surrounded by a top collection of Chinese and Filipino art. Little is known of his past except that he arrived in Manila from Hong Kong, went for a time to college, and started Metropolitan Bank

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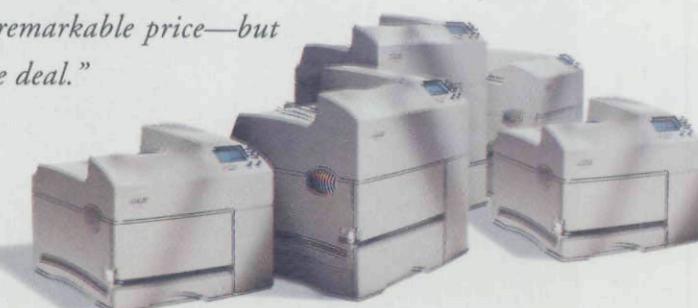


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Eileen Tugay/Rawweek
in 1970 and later expanded by acquiring four other banks. With \$38 billion in assets, UOB now has offices in 15 countries, from New York City to Myanmar (Burma).

All told, the UOB Group is a collection of 13 publicly listed companies, having a combined market capitalization of some \$14 billion. Wee is now expanding United Overseas Bank into Indochina, including Vietnam, and China, and says he sees big opportunities for the bank in investment banking, particularly in underwriting initial public offerings for Asia's flourishing small businesses.

-P.M.

THAILAND

Chaijudh Karnasuta and family

In 1953 an Italian engineer named Giorgio Berlingieri and a Thai-Chinese medical doctor named Chaijudh Karnasuta teamed up to salvage five ships sunk in Bangkok's Chao Phraya River. That venture led them into construction, which boomed during the Vietnam War, and then into hotels, including an interest in Bangkok's five-star Oriental Hotel.

Berlingieri died in 1981. Karnasuta's Italian-Thai Development is now Thailand's largest construction firm. It also owns 14% of Thai Telephone &



Chaijudh Karnasuta
From a salvaging operation to Thailand's biggest builder.



& Trust Co. in the 1960s. Commonly known as Metrobank, the bank catered to the ethnic Chinese community in the Philippines and is now the country's biggest private bank, with over \$4.6 billion in assets and 279 branches—every one of them decorated with artwork that Ty chooses. Some 45 branches are planned to open this year. Metrobank also has offices in China, Hong Kong, Guam, Taiwan, Japan and the U.S. Ty's 65% in publicly traded Metrobank is currently worth \$1.4 billion. He also owns 30% of the privately held Toyota Motor distributorship for the Philippines, real estate, etc.

-P.M.

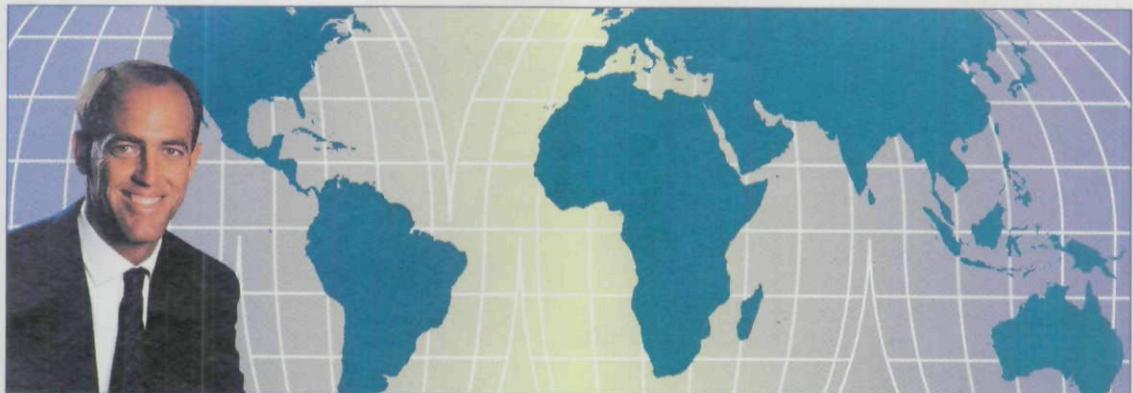
SINGAPORE

Wee Cho Yaw

Seated among his collection of ancient Chinese artifacts, United Overseas Bank Chairman Wee Cho Yaw, 66, explains the emergence of his family's \$1 billion fortune this way: "In banking you have to take a view, and luckily we took the right view."

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Telecommunication (TT&T). Chaijudh's eldest son, Premchai, runs things day to day. Last year the Karnasutas took the company public. It's now valued at \$2.5 billion; the family owns over 80%. —J.D.

Piya Bhirombhakdi and family

The Bhirombhakdis, ethnic Thais, were granted Thailand's first beer license, in 1933, and have brewed the number one Singha label ever since.

In recent years Heineken and Carlsberg have made a run at the Thai market but won only a combined 10% share. Singha's secret: The Bhirombhakdis have distribution locked up through about 1,000 exclusive agents nationwide. Their company, Boon Rawd Brewery Co., also has 37% of the Thai market for bottled water and over 90% of the soda water market.

Heineken is building a brewery in Thailand. "We don't worry much," says Boon Rawd's boss, Piya Bhirombhakdi, 53, leader of the family's third generation. Family net worth: \$1.7 billion. —J.D.

Leophairatana family

"Most people thought it was impossible to make petrochemicals in Thailand," says Prachai Leophairatana, whose ethnic Chinese family got its start in rice trading and chicken processing businesses and then built



Prachai Leophairatana
His family built Southeast Asia's first petrochemical plant.



Boonchai Bencharongkul
Motorola's Thailand connection.

Adisai Bodharamik

Another telecommunications billionaire, Adisai Bodharamik, 55, is an ethnic Thai with a Ph.D. in electrical engineering from the University of Maryland and worked for Telephone Organization of Thailand. In 1978 he started telecom consulting firm Jasmine, then helped start Thai Telephone & Telecommunication, which holds rights to install 1 million new phone lines in rural Thailand. Publicly traded Jasmine and TT&T have a combined market cap of \$6.6 billion. "We were low profile in the beginning, but we can't hide ourselves anymore," says Bodharamik, whose net worth exceeds \$1.6 billion. —J.D.

Anant Asavabhokhin

In 1965 the Asavabhokhin family founded the Mandarin Hotel Co. to build and operate two hotels in downtown Bangkok. But the family has made most of its \$1.4 billion fortune with Land & Houses. With initial help from U.S. developer Kaufman & Broad, the company specializes in housing developments marketed to Thailand's growing middle and upper-middle classes.

Asavabhokhin, 45, also has investments in construction firm Christiani & Nielsen, paintmaker BPT Industries, resort operator First Pacific Land, real estate financier Land & House Credit and general financier Nithipat Capital. —J.D.



Piya Bhirombhakdi
His brewery is Thailand's biggest.

Boonchai Bencharongkul and family

One of Thailand's two new telecommunications barons (the third is Thaksin Shinawatra—see tables), Boonchai Bencharongkul has close ties to Motorola and its founding Galvin family. His father began distributing Motorola radios in the 1960s and sent Boonchai to Northern Illinois University and to Motorola University, a training center for Motorola and affiliates' employees. When he and his siblings Somchai and Wanna started their United Communication (UCOM) in 1980, Motorola was an early investor and scored a huge return when UCOM went public last year. When Motorola was looking for investors in its Iridium global cellular project, UCOM signed up first. It got Iridium rights not just for Thailand but for Malaysia, Vietnam, Singapore, Cambodia and Laos as well.

Today UCOM operates cellular systems and pagers. The family's UCOM interest is worth about \$1.5 billion; and they have large holdings in real estate, insurance, cold storage and aviation equipment. Boonchai, 41, collects exotic cars and art, and announced plans to enter politics. —J.D.

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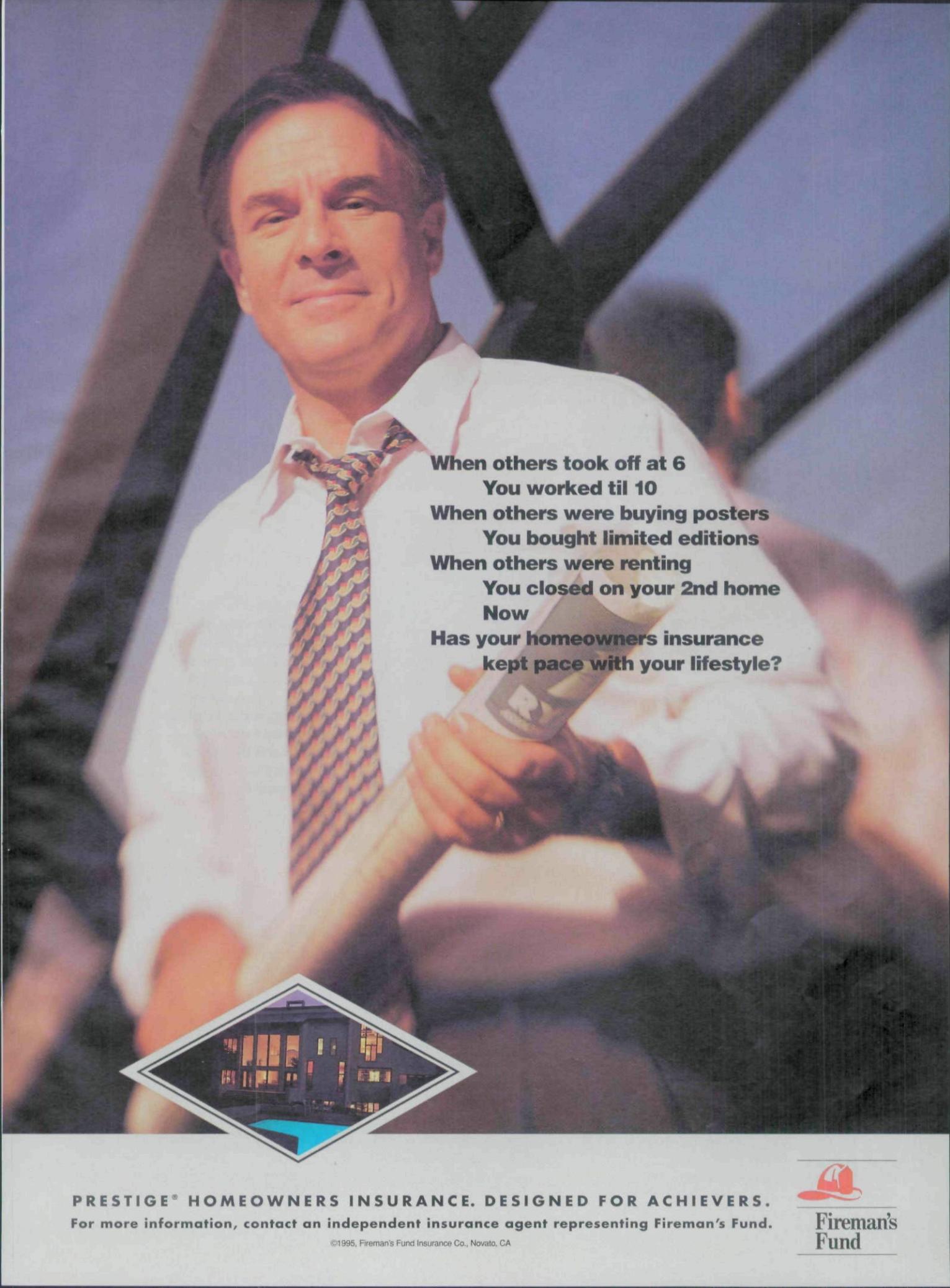


Reuter-Bettmann

Kerry Packer

His battle with Conrad Black for control of Australian newspaper publisher John Fairfax Holdings got so hot that Prime Minister Paul Keating had to step in to redefine "control" under Australia's media cross-ownership laws. Under the new interpretation, Packer, who controls broadcaster Nine Network, can't own more than 20% of Fairfax.

Country	Name	Estimated net worth (\$bil)	Business
AUSTRALIA	Kerry Packer	2.2	Media
	Cash-rich Packer, 57, consolidated his two big media companies, magazine publisher Australian Consolidated Press and TV operator Nine Network, into a single entity, Publishing and Broadcasting, to facilitate acquisitions. He is reportedly eyeing the MGM movie studio.		
HONG KONG	Kwok brothers	8.6	Real estate
	British-educated brothers—Walter, 44, Thomas, 43, and Raymond, 42—run Sun Hung Kai Properties, regarded as colony's best-managed real estate firm. Despite slump that drove property prices down over 20% last year, profits at Sun Hung Kai were up 32%, to \$1.3 billion.		
	Lee Shau Kee	6.5	Real estate
	Started out in property development with Kwok Tak-seng, father of Kwok brothers (<i>which see</i>). Now owns 68% of Henderson Land Development Co., with big Hong Kong land bank. Henderson plans \$1.3 billion of China projects (power plants, toll roads, telecommunications, etc.).		
	Li Ka-shing and family	5.9	Diversified
	In widely publicized move, "Superman"—known for astute management of far-flung empire as well as finesse in relations with the Chinese—recently consolidated personal assets into a single trust and moved it out of Hong Kong, possibly for reasons of estate planning.		
	Michael Kadoorie and family	4.0	Utilities, hotels
	Patriarch Lord Lawrence Kadoorie (d. 1993) has been rejoined by brother Sir Horace, a major philanthropist, who died in April at 92. Lawrence's only son, Michael, 54, now runs empire that includes 33% of China Light & Power and 59% of Hongkong and Shanghai Hotels.		
	Teng Fong and Robert Ng	3.5	Real estate
	In Singapore, Teng Fong Ng, 66, has private Far East Organization, one of island's biggest developers. In Hong Kong, son Robert, 43, runs two interconnected, publicly traded companies: Tsim Sha Tsui Properties and Sinoland (combined market value, \$2.7 billion).		
	Peter Woo and family	2.7	Diversified
	Stepped down as head of Wheelock & Co., with interests in hotels, cable TV, retail, etc. One reason is to make way for more Western-style management, but some observers see Woo, 49, angling for top post, to be known as chief executive of Hong Kong, after 1997 Chinese takeover.		
	Cheng Yu-tung and family	2.5	Real estate
	Expanding into telecommunications in colony with startup New World Telephone. Son Henry, 48, who manages property company New World Development, is backing Donald Trump's new residential development project on Manhattan's Upper West Side.		
	Stanley Ho	2.3	Casinos, hotels, transportation
	Plans to retire when monopoly over casino gambling in Macau ends Dec. 31, 2001—two years after Portugal hands back tiny enclave to China. Now 73, he also controls many other Macau assets, including ferry services, docking terminal, hotels and a bridge.		



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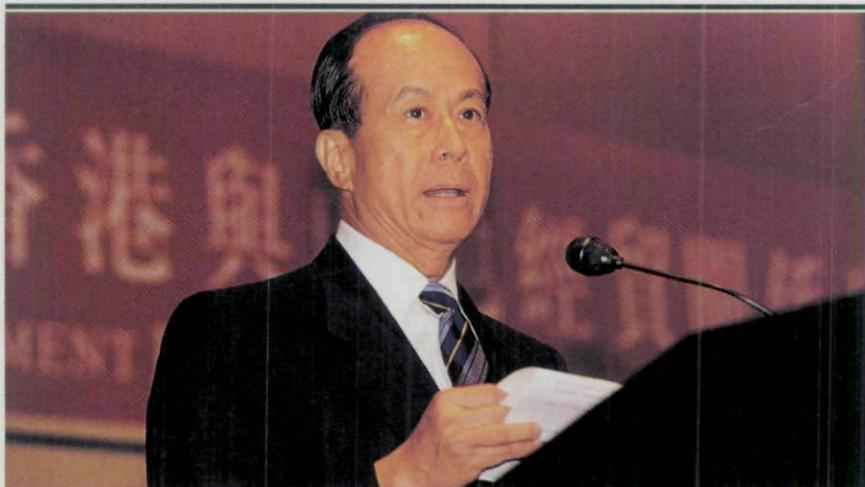
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Country	Name	Estimated net worth (\$bill)	Business
HONG KONG	Swire brothers U.K. residents, Sir Adrian, 63, and Sir John, 68, control Hong Kong-based Swire Pacific, with interests ranging from insurance to soft drinks. Its Hong Kong-based Dragon Airlines is making inroads into the fast-growing China market.	1.7	Diversified
	Hon Chiu Lee and family Lee, 66, with degrees from MIT and Stanford, worked at Westinghouse and then RCA before returning to Hong Kong to help oversee family's property development business. Hysan Development Co. now has a market value of around \$2.4 billion.	1.4	Real estate
	Gordon Wu and family Son of a taxi driver who graduated from Princeton and became Asia's top infrastructure player. Controls construction company Hopewell Holdings and power plant offshoot CEPA (Consolidated Electric Power Asia). Claims to have over \$20 billion of power projects in pipeline.	1.2	Infrastructure
	Lo Ying Shek and family Born in China, grew up in Thailand and moved to Hong Kong in 1930s. Established trading business but soon moved into real estate through his Great Eagle Co., now publicly traded. One of his sons, Cornell Medical School-educated Dr. K.S. Lo, runs day-to-day operations.	1.1	Real estate



Tony Kyu/SYGMA/PHOTO

Li Ka-shing
This summer, Li is expected to tender a bid for the Tamar Basin site in Hong Kong. One of the last undeveloped waterfront locations in the center of Hong Kong, it should fetch a record price for a single land parcel in the colony. The winning bid may well top \$600 million.

INDIA	Birla family Interests ranging from aluminum and autos to cement, textiles and publishing. Aditya Birla, 51-year-old MIT grad and family's most influential member, controls aluminum maker Hindalco and fiber maker Grasim Industries in India (combined sales, \$1.0 billion).	2.0	Diversified
	Ambani family Controls India's largest private sector company, Reliance Industries, which produces petrochemicals and textiles. Expanding into oil and gas exploration (via a joint venture with Enron Corp. of Houston) and telecommunications.	1.2	Textiles, energy
INDONESIA	Liem Sioe Liong and family Uncle Liem's Salim Group is key nexus in overseas Chinese Bamboo Network, a global assemblage of joint ventures and other business relationships that includes many Asians on this list. Crown jewels are Indocement and Indofood (combined market capitalization, \$7.5 billion).	4.6	Diversified
	Eka Tjipta Widjaja and family Sinar Mas Group, headed by Eka, 72, recently raised \$294 million by listing 13.5% of its Asia Pulp & Paper on the New York Stock Exchange. The Widjajas own the rest, a stake recently worth some \$2 billion.	3.7	Diversified



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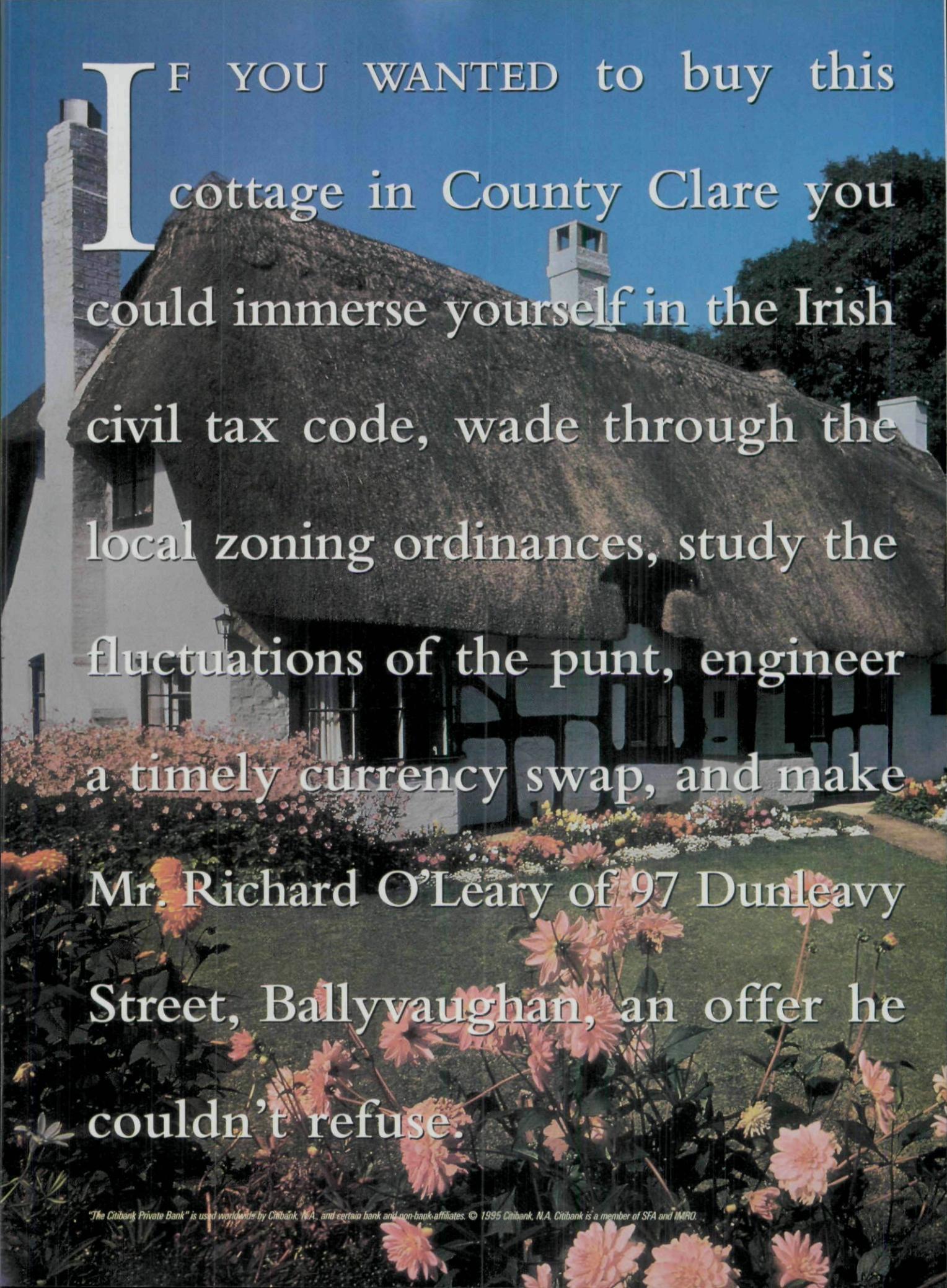
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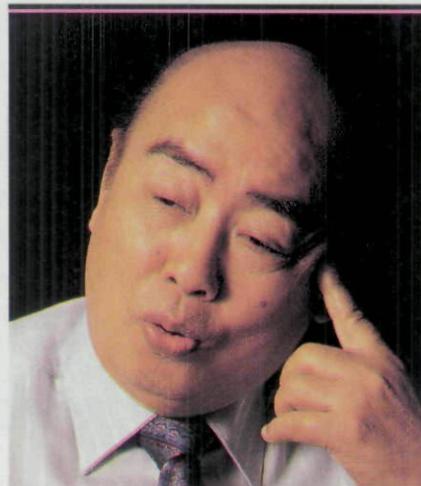
Country	Name	Estimated net worth (\$bil)	Business
INDONESIA	Wonowidjojo family	3.0	Tobacco
	Indonesians love clove kretek cigarettes—a fact that has helped add over \$1 billion to the Wonowidjos' fortune in just the last year. Their Gudang Garam, which claims 47% of the clove cigarette market, has seen its share price soar 109% since last June.		
	Prajogo Pangestu	2.0	Lumber
	Prajogo, with Liem (which see) and one of Indonesian President Suharto's sons, has listed Tri Polyta Indonesia, a chemical concern, on the New York Stock Exchange. Meanwhile, his Barito Pacific group is suffering from weaker demand for plywood and higher production costs.		
	Djuhar Sutanto and family	1.8	Diversified
	Liem Sioe Liong's very silent partner, who is believed to control some 20% of the Salim Group. (See above.)		
	Putera Sampoerna and family	1.7	Tobacco
	Transformed family's Dji Sam Soe brand of clove kretek cigarettes to create a market for a luxury smoke with an elite image. Recently introduced Indonesia's first light kretek cigarette. (See above.)		
	Sjamsul Nursalim and family	1.3	Industry, banking
	His Gajah Tunggal Group (literally meaning supreme elephant) includes Indonesia's largest tire manufacturer. Also largest shareholder in Bank Dagang Nasional Indonesia (BDNI), Indonesia's oldest private bank. (See above.)		
	Sukanto Tanoto and family	1.1	Paper
	Pulp and paper magnate who recently listed Asia Pacific Resources International Holdings, of which he owns at least 60%, on the New York Stock Exchange. (See above.)		
	Mochtar Riady and family	1.1	Real estate, financial services
	Founder of the Lippo Group, with interests in banking, real estate and insurance. (See above.)		
	R. Budi Hartono and family	1.0	Tobacco
	Owners of privately held Djarum, Indonesia's number two maker of clove kretek cigarettes. (See above.)		



Majid/Panos/SYG/Asiaweek

LEFT:
Prajogo Pangestu
Investors are getting restless. Prajogo-controlled Barito Pacific Timber has seen its stock fall by about 40% in the last year.

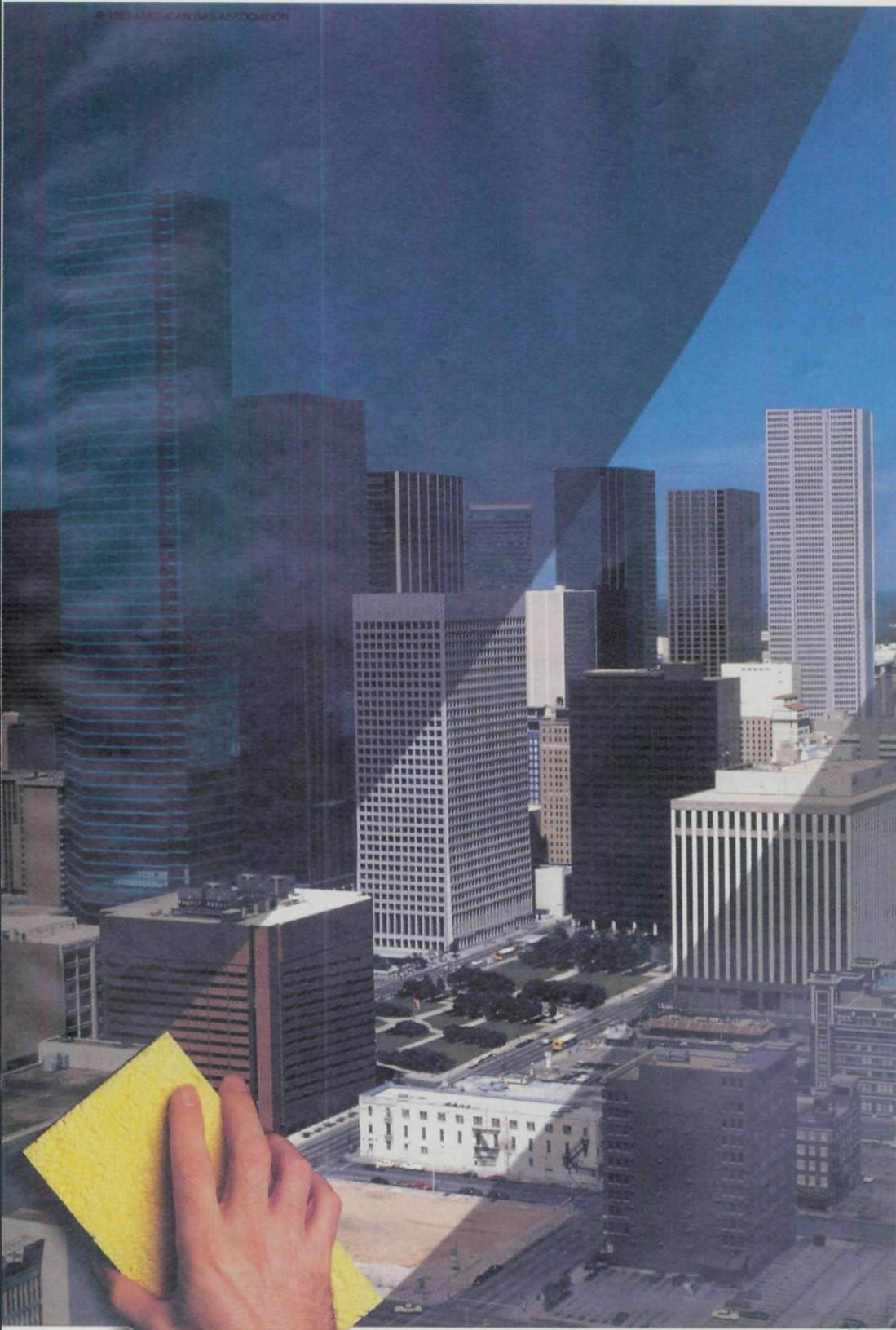
RIGHT:
Liem Sioe Liong
His asset-shuffling has been known to raise eyebrows. The recent transfer of a flour operation between two public firms controlled by Liem was no exception.



Munshi Ahmed/Asiaweek

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Country	Name	Estimated net worth (\$bil)	Business
JAPAN	Yoshiaki Tsutsumi To maintain profitability, debt-heavy Seibu Railway has been selling land for one-time gains. Tsutsumi controls the railroad and property concern—and much else—through holding company in which he has visible 40% stake. If he owns the rest, he is world's richest individual.	9.0	Real estate
	Minoru and Akira Mori and family Recurring profits at the Mori Group, a big owner of Tokyo office space, were down 14% in 1994, versus a 45% drop in 1993. Minoru, 60, says rents for large, modernized buildings have hit bottom. Meantime, he and brother Akira, 58, are investing in office projects in China.	6.5	Real estate
	Yasuo Takei and family Yasuo, 65, founded Takefuji to exploit lack of consumer finance in Japan; in the 1970s annual interest rates ran as high as 109.5%. But times have changed, and Takefuji, which intends to go public in 1996, now wants to be known as The Citizens' Bank.	4.4	Consumer finance
	Masatoshi Ito and family Ito-Yokado, the parent of the 7-Eleven convenience store chain in Japan, rescued Southland Corp., operator of 7-Eleven in the U.S., from bankruptcy in 1991. Southland last year earned profit of \$92 million.	3.8	Retailing
<p>Robert Ng and Teng Fong (right) This father-son team is sitting pat on land near Hong Kong's Kai Tak airport. By the end of the decade, when the new island airport opens, Kai Tak will be phased out and height restrictions on surrounding buildings will end—paving the way for major new developments.</p> 			
	Iwasaki family A rising yen lures Japanese vacationers abroad—bad news for Iwasaki Sangyo, which owns hotels and resorts in remote areas that require most visitors to take domestic flights. Undaunted, the company will open a new resort on rustic Yakushima Island in October.	3.5	Real estate, hotels
	Akihiko Otsuka and family Has led family's namesake pharmaceutical group to leading position in market for nutritional beverages. Top sellers are Pocari, a Gatorade-style drink for athletic types, and Oronamin-C, laden with vitamin C and amino acids. Combined sales: \$2.7 billion.	3.0	Pharmaceuticals, health drinks
	Eitaro Itoyama An independent member of Japan's House of Representatives, Itoyama—like many other Japanese politicians these days—advocates measures to combat the high yen and asset deflation. His Shin Nihon Kango Kogyo owns and manages golf courses and resorts in Japan.	2.9	Golf courses, resorts
	Rinji Shino Shino, 86, is a Francophile with big property holdings outside of Paris. But sluggish economy at home has halted work on an Eiffel Tower-like structure in Osaka. His two sons oversee prized Sennan Country Club and Meiko Group, nerve center of family real estate empire.	2.5	Real estate

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It is a dream harbored by many Americans. To live a creative existence in a business of their own. And it's a dream played out every day by printmaker Vickie Trotter, a Kansas City-based artist whose work is prized by collectors worldwide.

Trotter, a former art teacher, began her printmaking business in 1975, five years out of art school and in search of a new medium to expand her creative horizons. A friend and mentor urged her to buy an elaborate 1,600 lb. etching press. Trotter installed the press in her basement and began schooling herself in relief and intaglio processes, including etching, embossing and calligraphy — all derivations of the ancient art of printmaking.

Today, Trotter works five days a week from an in-home studio that overlooks backyard flower gardens. Her prints have appeared in galleries and shows throughout North America and England, and collectors worldwide own her art.

A Creative Solution

It's a lot of work for a sole proprietor. But helping her along the way is her 1993 Ford Explorer. Trotter bought the vehicle after outgrowing a station wagon. "I needed a vehicle that better matched my work and my lifestyle," says Trotter. "My husband and I did a lot of research and felt that the Explorer was the top vehicle in its class."

Most important to Trotter is the storage space that the Explorer offers. Her glass-framed prints must be transported while lying flat between sheets of foam. Her Explorer's 81.6 cubic feet of cargo space (with rear seat down) provide plenty of room for the job. And because the spare tire is stowed underneath the vehicle

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photo: Bruce Matthews

VICKIE TROTTER
Printmaker



instead of inside, even the largest of her prints can be easily slid into its rear compartment. According to Trotter, "It's been a real lifesaver when the time comes to move prints to galleries or shows."

Unlike commercial printmaking which produces art en masse, Trotter's craft is more loving and laborious. A single etching can take a month to create using zinc plates and acid baths to capture an image. Once a plate is made, Trotter hand-cranks cotton fiber paper through the huge steel cylinders of her press. The result is starkly striking images, akin to the simplicity of haiku.

The Fine Art of the Getaway

"It's immensely satisfying to see the pleasure that my work has brought to others," says Trotter. And her Ford Explorer makes her world that much more enjoyable. "We bought the Explorer primarily for my work. But it has become our getaway vehicle for vacations and weekend trips." Trotter, her husband and two children regularly take the Explorer on family skiing vacations in Colorado. "In the summers, the Explorer has taken us to places in the Rocky Mountains we never could have experienced without it." And all year round, Trotter's son uses the Explorer to move equipment for a rock band in which he plays.

But versatility and value come as no surprise to those who already own a Ford Explorer. As America's top selling 4-wheel drive, compact sport utility vehicle, the Ford

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Country	Name	Estimated net worth (\$bil)	Business
JAPAN	Masakuni Osano and family The Osanos' Kokusai Kogyo had operating losses last year as a sluggish economy reduced sales in most of its major divisions. Founder Kenji Osano died in 1986. Now brother Masakuni, who has run the company since 1982, is concentrating on rebuilding its aging resort facilities.	2.4	Real estate, hotels, transportation
	Keizo Saji and family There's no fizz in the Japanese economy these days, but the Sajis' food and beverage company, Suntory, is getting a lift from HOPS, a popular new effervescent beer that carries a lower tax rate due to its low malt content. Keizo, 75, is chairman.	2.4	Food, beverages
	Masahiro Ohga and family Grandson of founder runs \$3.1 billion (sales) Hitotsubashi Group, consisting mainly of publishers Shueisha and Shogakukan, which produce textbooks, dictionaries, comic books, etc. Shueisha's comic Shonen Jump, a favorite among young boys, sells 6.4 million copies weekly.	2.2	Publishing
	Kinoshita family Acom—54% owned by the Kinoshitas—is Japan's second-largest consumer finance company, after Takefuji (see Yasuo Takei). Now diversifying into rental of furniture, videos, bridal goods and the like. Market capitalization: \$4 billion.	2.2	Consumer finance
	Hisakichi Yamaguchi Even before the yen's recent surge in value against the dollar, profits at Daiwa Can, majority-owned by Yamaguchi, were under severe pressure. The rub: Imports of cheaper soft drinks and beer are up, while domestic breweries are demanding—and receiving—price cuts.	2.2	Packaging
	Ryoichi Jinnai and family Promise, the consumer finance company founded by Jinnai, 68, has opened an outdoor leisure goods store in Yokohama, and is venturing into video rental. In Taiwan, in anticipation of the consumer loan business being deregulated, it is building an auto finance operation.	2.0	Consumer finance
	Ken Hayashibara Hayashibara Group started as malt syrup business in 1883. Ken Hayashibara, 53, developed maltose, the basic ingredient of sugar intravenous drip. Now active in food production, life sciences and biotechnology, with valuable real estate west of Osaka.	2.0	Maltose, real estate
	Kunio Busujima Founder and president of Sankyo, the leading manufacturer of pachinko machines, Japan's equivalent of pinball. Its share price, down about 50% since May 1994, has been hit by a regulatory crackdown, which has slowed sales growth.	1.9	Pachinko machines
	Masayoshi Son Built Softbank Corp., Japan's leading software distributor and a major publisher of computer magazines. Last year he bought the computer trade-show division of Ziff-Davis for \$200 million, and this year paid \$800 million for the Comdex electronics show. (See above.)	1.9	Software, publishing, trade shows
	Toyoda family Tatsuro Toyoda, hospitalized with hypertension, is expected to return to Toyota Motor later this summer. Despite an anticipated 21% rise in overseas production this year, Toyota, citing a strong yen, sees only a slight rise in overall production, to 4.7 million vehicles.	1.9	Toyota
	Goroemon Yoshimoto and family Osaka land prices are way down. But 73-year-old Yoshimoto, whose family has owned prime Osaka land for generations, can rest assured knowing that his most important parcel, 75,350 square feet occupied by the Osaka Hilton, is still worth some \$800 million.	1.8	Real estate
	Takei family After serving time for tax fraud, Hirotomo Takei is leaving management of Chisan Group to sons Hiroshi, 50, and Hiroyasu, 44. Despite weakness in hotel sector, Chisan managed to achieve sales of \$527 million in 1994, up slightly from the prior year.	1.8	Hotels, real estate

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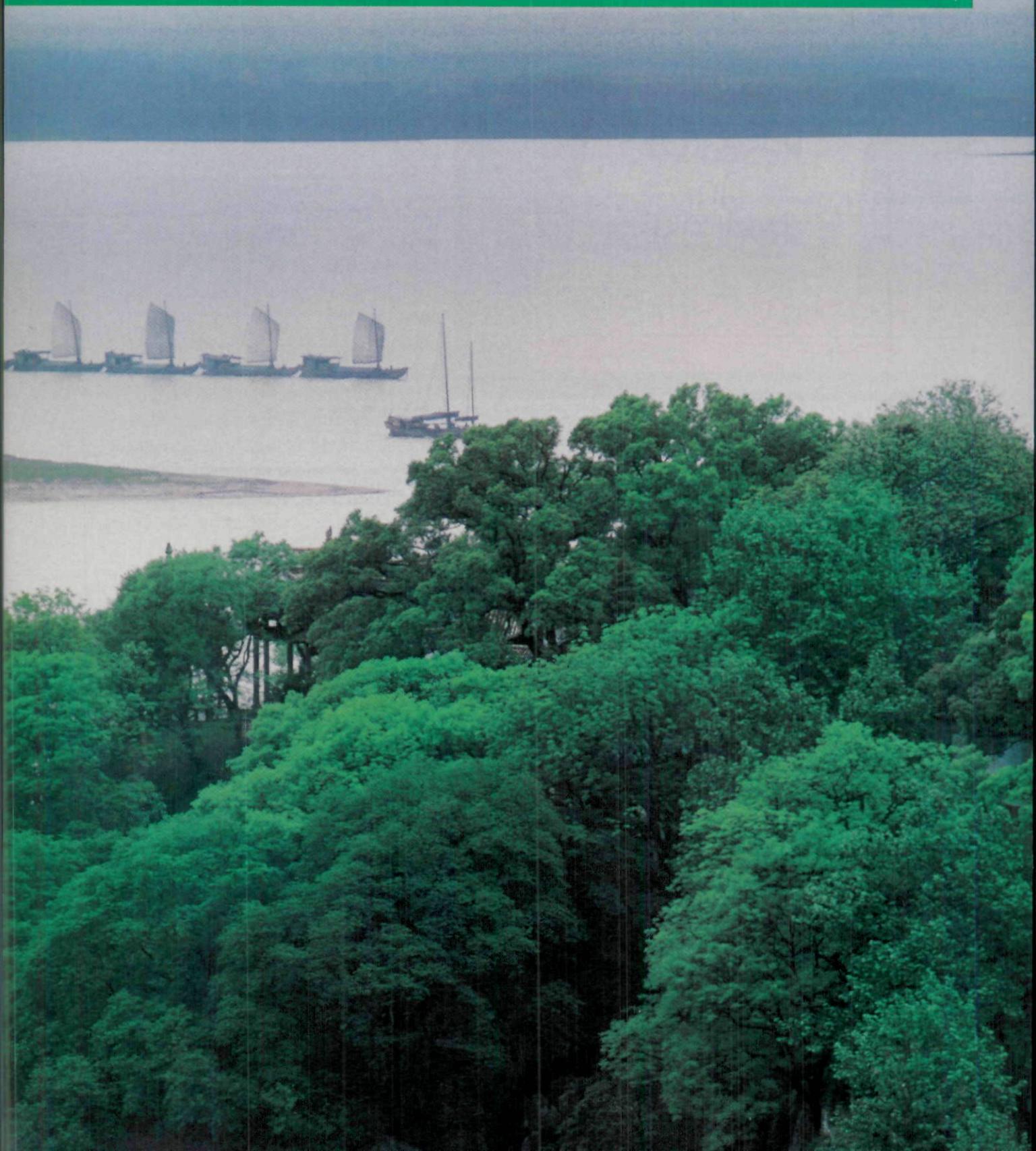


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Country	Name	Estimated net worth (\$bill)	Business
JAPAN	Kenkichi Nakajima Heiwa, recovering from a scandal involving illegal fixing of payout ratios on pachinko machines, is off to a strong start in market for new machines that work with prepaid cards. Last year, in wake of the scandal, Ken Nakajima, 45, succeeded his father Kenkichi, 74, as chief executive.	1.7	<i>Pachinko</i>
	Kazuo Matsuda and family Known for unrivaled expertise in small business lending, Nichiei Co. saw profits rise 38% in the March 1995 fiscal year. Nichiei plans to lend about \$110 million, at discounted rates, to enterprises hit by the Kobe earthquake. Kazuo, 72, and son Ryuichi, 42, run the company.	1.7	<i>Finance</i>

**Shoji Uehara and family**

Sales of Taisho Pharmaceutical's mainstay health tonic, Lipovitan D, are falling now that price maintenance—whereby manufacturers can specify binding retail prices for certain products—has ended. Shoji Uehara, 67, and son-in-law Akira, 54, are chairman and president.

1.6 Pharmaceuticals, health drinks

Yoshiaki Tsutsumi
Overly aggressive in his debt-financed hotels and leisure businesses.

Den Fujita

McDonald's Co. (Japan)—50% owned by Fujita—grew in sales by only 1.5% last year, to \$2.2 billion. But the company sees a 10% rise in 1995, fueled in part by bigger discounts made possible by a strong yen—which cuts cost of imported raw materials—and stepped-up rationalization.

1.4 Fast food**Tadahiro Yoshida and family**

YKK (formerly Yoshida Kogyo) Group, which started out making zippers, is struggling in a battered market for building materials, source of most of its \$6-billion-plus in sales. With profits down 36% from 1992 levels, Tadahiro, 48, is focusing on rationalization.

1.4 Zippers, construction materials**Masakazu Shiiki**

First learned money-lending working in his brother-in-law's pawnshop in the 1950s. Now his consumer finance company, Sanyo Shinpan (recent market cap, \$2.6 billion), has outstanding efficiencies and a strong equity position—and operating margins of 47%.

1.4 Consumer finance**Junichi Murata and family**

A strong yen has put Murata Machinery—which exports about 90% of its mainstay line of textile machinery—into the red. Sales of automated systems were also hit as Japanese firms cut capital spending. Under Junichi, 59, company is urging early retirement for older staff.

1.3 Machinery**Kazuhiko Otani and family**

Yoneichi Otani, son of Otani hotel chain founder Yonetaro, died in May at 78. His son, Kazuhiko, 48, has run the business since 1993. Profits at the New Otani Co., down 84% in the fiscal year ending in March 1994, are being hurt by a slow economy and oversupply of hotel rooms.

1.2 Hotels

Country	Name	Estimated net worth (\$bil)	Business
	Kazuo Inamori	1.2	Electronics
	Kyocera Corp., founded by Inamori, 63, is the world's largest manufacturer of ceramic packages for integrated circuits. Annual sales: \$5.5 billion. Now pushing into telephony, including new technology the Japanese call the Personal Handyphone System, a cheaper alternative to cellular.		
	Kenichi Mabuchi and family	1.1	Minimotors
	With over 83% of total production coming from China, Mabuchi Motor—founded by Kenichi Mabuchi, 72—is well protected against the rising yen. It has more than 50% of the world market for motors that go in such things as CD players, VCRs and floppy-disk drives.		
	Isono family	1.1	Food, spirits
	The Isonos' Meidi-Ya Co. thrived during the 1980s as an importer and wholesaler of expensive food and liquor, much of it sold through its own stores. Now, with consumer confidence weak, it's building wholesale sales to supermarkets of items like frozen vegetables from China.		
	Morita family	1.0	Sony
	Sony founder Akio Morita, who had a cerebral hemorrhage in November 1993, became honorary chairman, effective last November. Successors Norio Ohga, 65, and Nobuyuki Idei, 57, must better integrate Sony's consumer electronics business with a struggling film entertainment unit.		
	Kenshin Oshima	1.0	Finance
	After reading a book on the Rothschild family (see p. 200) at age 12, Kenshin Oshima, now 47, knew he wanted to be a billionaire. He got his wish when shares of his finance company, Shohkoh Fund, which specializes in loans to small businesses, enjoyed a big runup on the o-t-c market.		
	Renichi Takenaka and family	1.0	Construction
	Renichi Takenaka, 84, and son Toichi, 52, run family's centuries-old construction firm, Takenaka Komuten, which has been struggling in the wake of the collapse of a bubble economy. Net profits dropped 58% in 1994, to \$92 million.		
	Hiroshi Yamauchi	1.0	Nintendo
	Nintendo disappointed investors in May with news of a 21% decline in annual profits and delay in the North American launch of its new Ultra 64 videogame system. Yamauchi, Nintendo's 67-year-old president, is betting that the machine will leapfrog rival offerings from Sony and Sega.		
KOREA	Chung Ju-yung and family	6.2	Diversified
	Last year Hyundai founder Chung, whose failed 1992 presidential bid ignited a feud with the government, stepped aside and apologized for his political foray. The \$49 billion (assets) group is now run by brother Chung Se-yung, 66.		
	Shin Kyuk-ho	4.5	Diversified
	Korean-born founder of Lotte Group in Japan: chewing gum and chocolate, and real estate. Built second Lotte in Korea: food/beverage, petrochemicals and Lotte World, which includes indoor amusement park, plus hotels, a sports center and shopping mall.		
	Lee Kun-hee and family	4.0	Diversified
	The official government policy of streamlining the <i>chaebol</i> , or conglomerates, hasn't slowed Samsung, which plans \$10 billion of new investments this year alone (semiconductors, automotive, aerospace, etc.). Lee Kun-hee, whose late father founded the group, is chairman.		
	Koo Cha-kyung and family	2.9	Appliances, electronics
	After Koo began yielding control of LG Group (formerly Lucky-Goldstar) to professional managers in the late 1980s, one of Korea's largest makers of appliances and consumer electronics has moved successfully into semiconductors and liquid-crystal displays. (See above.)		
	Kim Woo-choong	1.9	Diversified
	Under Kim, Daewoo Group, which started in the rag trade, has taken over ailing industrial businesses with subsidized credits and made them efficient moneymakers. Now expanding aggressively in developing economies like Vietnam, Russia, Uzbekistan and Romania. (See above.)		

Country	Name	Estimated net worth (\$bil)	Business
KOREA	Chey Jong-hyon and family After steering brother's ailing textiles business into synthetic fibers, Chey expanded upstream with oil refinery, now Korea's largest. In bidding contest last year, Sunkyong won control of privatized cellular phone business, Korea Mobile Telecom. (See above.)	1.9	Diversified
	Kim Suk-won and family Kim Suk-won recently resigned as head of Ssangyong to pursue a career in politics. Younger brother Kim Suk-joon now heads group with strong positions in cement, energy and finance. (See above.)	1.3	Diversified
MALAYSIA	 Kenshin Oshima Has wanted to be a billionaire since age 12. Today he owns 74% of Japanese finance company Shohkoh Fund, a stake worth \$1 billion.		
	 Cha Kyung-koo His Korean LG Group started out making cosmetics and soaps. Now it wants to challenge Japan in semiconductors and liquid crystal displays.		
	Quek Leng Chan and family Quek's uncle, the late Kwek Hong Png of the Kwek family of Singapore (which see), founded Hong Leong empire, with roots in hardware business. Malaysian Hong Leong has interests in property development, manufacturing and financial services.	3.9	Diversified
	Robert Kuok Heavy hitter in the overseas Chinese business community, with bewildering array of interests throughout Asia. At recent conference he foresaw a "chopstick union" free-trade zone formed by the three largest economies of northeast Asia—Japan, Korea and China.	3.5	Diversified
	Tiong Hiew King and family Secretive Chinese clan controls some 3 million acres of prime tropical timber in Malaysia's Sarawak region. Recent diversifications include newspaper publishing, truck assembly and optical fibers. (See above.)	2.5	Lumber
	Lim Goh Tong Arguably Malaysia's cleverest property developer. Controls Genting Berhad, whose casino draws high-rolling ethnic Chinese from all over Southeast Asia. In the U.S., Lim provided construction financing for Connecticut's booming Foxwoods Resort Casino.	2.1	Casinos, real estate
	Yaw Teck Seng and family Known for professional forestry management, their Samling Corp. is the second-largest timber company in the Sarawak region. (See above.)	1.6	Lumber
	T. Ananda Krishnan The man behind satellite TV and telecom startup Binariang, in which U.S. West International purchased a 20% stake for estimated \$230 million last November. Has recently been pursuing American Maize-Products, a U.S. tobacco and corn-processing company. (See above.)	1.4	Telecommunications, diversified
	Tajudin Ramli Owns, on paper, 38% of cellular telephone operator Technology Resources Industries. Well connected to ex-finance minister Tun Daim Zainuddin, who is said to have a major stake in TRI. Also controls 32% stake in Malaysia Airlines, of which he is chairman.	1.1	Telecommunications



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*An Offshore Success Story: Part 3***UNBEATABLE BENEFITS**

Over the centuries, fragrant orchids, breathtaking scenery and year-long summers have established the uniqueness of Madeira, an idyllic Portuguese island off northern Africa, as an oasis of serenity. Today Madeira is building a matching reputation in the business world for the outstanding quality of its offshore center.

Madeira's International Business Center (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a complete range of investment opportunities including a free-trade industrial zone, an offshore financial center, a services hub and an international shipping register.

"Few other offshore jurisdictions can supply the range of activities combined with full European integration, institutional reliability and tax benefits that Madeira offers," says David Fiske de Gouveia, managing director of Madeira Management Companhia Limitada (MMCL), one of the IBC's leading providers of management services.

International tax analysts agree that while some other offshore jurisdictions specialize in specific categories of investment such as holding companies or mutual funds, Madeira offers comprehensive facilities from industry and services to banking and shipping.

Madeira is highly competitive with other tax-advantageous centers in regard to costs, efficiency, accessibility, language – English is widely spoken – and quality of life. Salaries, rents and real estate prices compare favorably with other European locations.

One of Madeira's most important assets is membership of the European Union, providing both regulatory guarantees and integration with the European market, including free circulation of goods and services and right of establishment.

**SEMI-TROPICAL
BUT FULLY EUROPEAN**

Companies setting up in Madeira, an integral part of Portugal, are governed by the same corporate law and central bank regulations as their counterparts on the mainland and consequently enjoy the same guarantees of legal credibility and economic soundness.

"Madeira has invested strongly in ensuring respectability. From the start it opted for a strategy of caution, prudence and selectivity in developing the offshore center," says Carlos Loureiro, a Lisbon-based partner with Arthur Andersen. "This is a policy that is clearly paying dividends."



"Few other offshore jurisdictions can supply the range of activities... that Madeira offers."

*Dr. David Fiske de Gouveia,
Managing Director, MMCL*

international level are setting up companies here as part of their worldwide networks. The IBC enables them to enhance their overall tax-planning on a cost-effective basis."

Madeira's international services center is the area of the IBC that has shown the most dynamic growth. More than 1,500 service companies have been incorporated over the past five years. They can set up anywhere on the island. All companies operating in Madeira are exempt from corporate tax on profits until 2011.



"Holding and trading companies are two of the strongest growth areas in the IBC."

Rosana Jarim Fernandes,
Executive Director, MMCL

Benefits for service enterprises entitle firms to full exemption from withholding and income taxes on dividends, interest on shareholders' loans and on any other type of income from companies participating in the initial capital of a service enterprise.

Foreign companies operating in IBC are free from all restrictions on the transfer of profits and capital invested, on the transfer of funds connected with trade and on the importation of funds. They are also exempt from any capital gains tax, pay no stamp duty on share capital and no gift or inheritance taxes.

TRUSTS AT YOUR SERVICE

The main categories of companies operating in the services sector include:

HOLDING COMPANIES: The Portuguese legal definition of a pure holding company, known as SPGS, is "probably the best way to structure non-EU investments in Europe available today," says Fiske de Gouveia. The application of Portuguese law and the EU parent/subsidiaries directive mean that dividends from EU share holdings are taxed at only 1.8 percent, without being subject to withholding tax in the country of origin.

TRUSTS: Recent legislation makes Madeira one of the few jurisdictions

outside Britain and the United States to recognize the establishment of offshore trusts. In the IBC, the settlor of the trust is free to determine the country whose law it wishes to govern the trust.

TRADING COMPANIES: Companies based in the IBC qualify for an EU value-added tax (VAT) registration number, obligatory for trading within Europe. This means that non-EU corporations can set up companies in Madeira for exporting goods from one EU country to another or exporting goods into Europe. Profits are not taxed, provided the company has no trade with Portugal. "Holding and trading companies are two of the strongest growth areas in the IBC," says Rosana Jarim Fernandes, an executive director and legal counselor with MMCL.

INTELLECTUAL PROPERTY: If the rights to trademarks and patents are acquired by a company in the IBC, they can be licensed to other companies in Europe, exempting the Madeira-based company from taxation on the royalties.

Other operations in Madeira's offshore services sector include transfer pricing, residential and commercial property ownership, mutual funds and investment management.

In contrast to the practice in most offshore centers, companies based in Madeira are not excluded from Portugal's double-taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

Portugal's double taxation treaties currently include Austria, Belgium, Brazil, Finland, France, Germany, Italy, Ireland, Luxembourg, Mozambique, Norway, Spain, Switzerland and the UK.

MMCL is one of Madeira's leading independent management companies, providing full services for companies investing in the offshore center, from company registration through staffing, administration, accounting and fee-paying. Companies operating in the IBC are required to maintain their registered office in Madeira and this can be provided by management companies such as MMCL.

**FOR FURTHER INFORMATION,
PLEASE CALL:**

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Madeira

Country	Name	Estimated net worth (\$bil)	Business
PHILIPPINES	Jamie Zobel de Ayala and family De Ayala, 61, has turned over management of Ayala Corp., one of the Philippines' largest real estate companies, to son Jamie Augusto, 36. Ayala Corp. is spending \$390 million to upgrade operations in electronics, telecommunications, real estate and food processing.	2.8	Real estate, diversified
	Henry Sy and family Majority stake in publicly traded SM Prime Holdings (market cap, \$2 billion) makes Sy the Philippines' uncontested king of department stores and shopping malls. Outside of SM Prime, he has interests in banking and shoe retailing.	1.9	Shopping malls
	Lucio Tan Past connections to the Marcos regime are dogging Tan, who controls Fortune Tobacco and hemorrhaging Philippine Airlines. Besides planning to sue Tan for \$1 billion in back taxes, the government turned down Tan's request for \$120 million to bail out the airline.	1.7	Tobacco, airlines
	Andrew Gotianun Sr. and family Made fortune in banking before leaving the Philippines in early 1980s. Returning during Corazon Aquino's presidency, he made big move into Manila property market. (See above.)	1.5	Real estate
	Eugenio Lopez and family Eugenio (Geny) Lopez Jr., 66, with family owns some 75% of publicly traded flagship Benpres Holdings Corp., with interests in media, banking, telecommunications and power generation. Has deal with Nynex Network Systems to develop international telecommunications network.	1.4	Diversified



Edwin Tulyay/Asiaweb

The government once tried to sequester his assets. Now it wants \$1 billion in taxes.

Wee Cho Yaw
"In banking, you have to take a view. Luckily, we took the right view."



The Straits Times

George Ty and family

Founder of Metropolitan Bank & Trust, the largest private bank in the Philippines. (See above.)

1.4 Banking**John Gokongwei Jr.**

Consolidated interests under JG Summit and took 28% public in 1993. Web of activities includes agribusiness, textiles and apparel, real estate development, hotel management, banking, telecommunications, printed circuit boards and power generation.

1.0 Diversified**SINGAPORE****Kwek family**

Patriarch Kwek Hong Png, founder of Hong Leong Group and the City Developments real estate empire, died last November at 82. Now run by son Kwek Leng Beng, 53, City Developments has seen its market value surge by 35%, to over \$4 billion, in the last year.

4.0 Diversified

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Country	Name	Estimated net worth (\$bill)	Business
SINGAPORE	Khoo Teck Puat	2.2	Hotels After banking career, took control of Singapore's Goodwood Park Hotel in 1968. Now owns 84% of the publicly traded hotel (market cap, \$1.2 billion). Also largest single shareholder, with a 15% stake, in Britain's Standard Chartered Bank (assets, \$51 billion).
	Lee family	1.8	Banking, plantations Singapore's old-money family. Three brothers, Lee Seng Wee, Lee Seng Tee and Lee Seng Gee, control Oversea-Chinese Banking Corp. (assets, \$44 billion) and private Lee Rubber, whose plantations are being developed as suburbs of greater Singapore.
	Wee Cho Yaw	1.0	Banking Opened a small family bank in 1935 and built it into Singapore's most profitable. Last year \$38 billion (assets) United Overseas Bank earned \$390 million. (See above.)
TAIWAN	Tsai Wan-lin and family	8.5	Insurance, financial services Lin Yuan Group, under 70-year-old Tsai Wan-lin, controls Cathay Life Insurance (market cap, \$11.6 billion) and Taiwan First Investment & Trust, a financial services outfit with plans to go public. Brother Tsai Wan-tsai runs Fubon Group, also in financial services.
	Yue-Che (Y.C.) Wang and family	2.0	Plastics, electronics Built Formosa Plastics Group into a \$5.5 billion (revenue) plastic and petrochemical giant. Now, with son Winston, 44, targeting electronics—specifically, computer motherboards, semiconductors and liquid crystal displays—as new growth area.
	Eugene Wu and family	1.9	Insurance Own about 40% of Shin Kong Life Group, whose Shin Kong Life Insurance went public in 1993 and now boasts market capitalization of some \$4 billion. Besides life insurance, family also has interests in textiles and energy. Eugene, 51, runs the show.
	Jeffrey Koo and family	1.5	Banking Chinatrust Commercial Bank (assets, \$10.5 billion) received approval to buy California-based Trans National Bank. Chinatrust boss Jeffrey Koo, 62, plans to merge it with his community bank in New York, with goal of serving ethnic Chinese on both coasts.
	Chang Yung-fa	1.3	Shipping, aviation Evergreen Group (sales, \$1.2 billion) is one of world's largest container shipping lines. Ongoing diversification includes plans to establish hotel chain in cities—including Taipei and Taoyuan—served by privately owned Eva Airways.
	Huang Shi-hui	1.3	Automobiles, motorcycles Private Chinfon Group started as lightbulb producer for bicycles. Now has operations in motorcycles, automobiles and finance. 68-year-old Huang, a former neurosurgeon, may take public San Yang Industry, which makes Honda cars and motorcycles in Taiwan.
THAILAND	Dhanin Clearavanont and family	5.5	Agribusiness, telecommunications What began as a Bangkok seed shop is now Charoen Pokphand (CP), a vast agri-industrial empire (estimated sales, \$7 billion) involved in everything from fishmeal and real estate to petrochemicals and telecommunications. CP controls TelecomAsia (market cap, \$8 billion).
	Chatri Sophonpanich and family	3.0	Banking Chatri's son, Chartsiri, 35, took the reins at \$35 billion (assets) Bangkok Bank during last year's fiftieth anniversary celebration, thereby ending speculation that it would be run by outside managers.
	Banyong Lamsam and family	2.3	Banking Since 1989 earnings at Thai Farmers Bank—founded by Choti Lamsam in 1945—have grown from \$59 million to \$415 million. Last year the bank received approval from the Ministry of Finance to trade and underwrite debt instruments.

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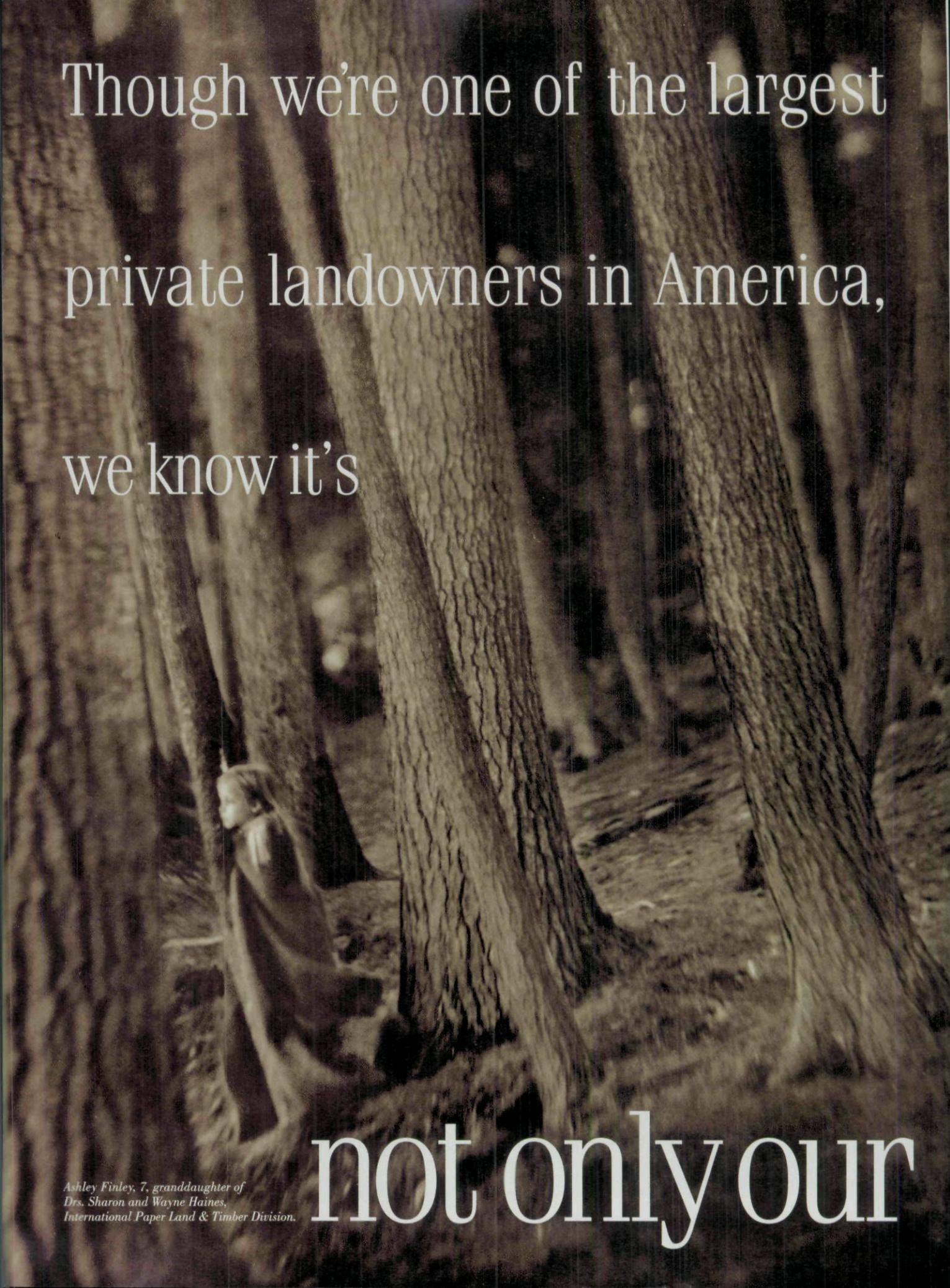


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A black and white photograph of a young girl with long hair, wearing a light-colored dress, climbing a large, textured tree trunk. She is positioned in the lower-left quadrant of the frame, facing towards the left. The tree's bark is rough and prominent, with several large, horizontal lichen-covered roots exposed at the base.

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Country	Name	Estimated net worth (\$bil)	Business
THAILAND	Chaijudh Karnasuta and family	2.3	Construction Dr. Chaijudh Karnasuta, a Thai-Chinese medical doctor, and Giorgio Berlingieri, an Italian engineer, teamed up in 1954 to salvage five ships sunk in a Bangkok waterway. Italian-Thai Development is now Thailand's dominant general contractor. (See above.)
	Thaksin Shinawatra and family	2.1	Telecommunications Formed Shinawatra Computer & Communications while serving in the Royal Thai Police Department. Stepped down from his corporate post in 1994 to enter politics. After brief stint as foreign minister, he's now leading the Palang Dharma Party.
	Piya Bhirombhakdi and family	1.7	Beer Their Boon Rawd Brewery, maker of the Singha brand, holds a virtual monopoly on suds in Thailand. (See above.)
	Boonchai Bencharongkul and family	1.6	Telecommunications Acquainted himself with Motorola's Galvin family and went on to found United Communication Industry, one of the largest Thai telecoms. (See above.)
	Adisai Bodharamik	1.6	Telecommunications University of Maryland Ph.D. left post at Thai telephone ministry to become telecom entrepreneur. His 66%-owned Jasmine International (market cap, \$2.3 billion) is involved in satellites, optical cables, telecom equipment distribution and network services. (See above.)
	Leophairatana family	1.5	Petrochemicals, rice Started out in rice trade and went on to found Thai Petrochemical Industry, builder of Thailand's first petrochemical plant. Still big in rice. (See above.)
	Krit Ratanarak and family	1.4	Banking, cement Chuan Ratanarak, a Chinese immigrant, died in August 1993, at 73. Son Krit, 48, now oversees fortune that includes controlling stakes in country's second-largest cementmaker, Siam City Cement, and one of its most profitable banks, Bank of Ayudhya (assets, \$8 billion).
	Anant Asavabhokhin	1.4	Housing Founder, at age 33, of Land & Houses, which pioneered the development of U.S.-style subdivisions for Thailand's growing middle class. (See above.)
	Mongkol Kanjanapas and family	1.1	Real estate Bangkok Land, run by Mongkol's son Anant, 53, is behind Golden City, billed as world's largest private development. But not-so-golden prospects have hit Bangkok Land's stock, down 50% in last year. Brother Keeree, 43, pursues mass-transit projects outside of Bangkok Land.



LEFT:
Dhanin
Chearavanont
**His Charoen
Pokphand group
controls Telecom-
Asia. It also has
over 75 animal
feed mills in Chi-
na, where it breeds
some 5 million
chicks a week.**



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CATASTROPHE MANAGEMENT

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*In the ancient fable, Damocles, while seated at a great banquet, found himself in grave peril:
A sword was hanging by a thread over his head.*

Chances are about 50-50 that a 7.0 magnitude earthquake will strike Los Angeles within five years, causing \$60 billion in insured losses. Such a massive catastrophe could bankrupt some insurers and leave businesses and homeowners without insurance.

Both homeowners and businesses are affected by catastrophes. Commercial losses were 25% of the \$15.5 billion Hurricane Andrew claims. The 1992 Hurricane Andrew and the 1994 \$11.7 billion Northridge quake, however, would pale in comparison to the devastation that would be caused if a massive catastrophe were to hit Los Angeles, San Francisco, New Orleans, Missouri, Miami, Charleston, New York City or Boston.

Dramatically reduced catastrophe reinsurance worldwide is a reaction to much more costly catastrophes since 1988. A \$60 billion "big one" could wipe out one-third of industry surplus and bankrupt several U.S. property/casualty insurers. Insurers are trying to manage this increased risk and still keep insurance available and affordable for those who need it. But the insurance industry alone can't handle a problem of this magnitude. The combined efforts of multiple segments of society are needed to achieve an effective solution.



DENNIS H. CHOOKASZIAN,
CHAIRMAN AND CEO,
CNA INSURANCE COMPANIES

The solution requires both an insurance/government partnership and responsible action by communities and individuals.

Experts suspect that weather-related disasters are increasing in frequency and severity. Prior to 1988, insurers hadn't experienced a disaster costing more than \$1 billion. Since 1988, eight \$1 billion-plus events have occurred—including some of the most expensive disasters in U.S. history. Catastrophe losses for 1992 alone totaled \$23 billion, exceeding all projections. Often, the premium generated in windstorm and earthquake areas is just not enough to pay

for such losses. For example, all California earthquake premiums for the last 25 years would pay for only one-third of the \$11.7 billion Northridge losses. Reinsurance helps primary insurers cover large, infrequent losses. But reinsurance never was intended to handle the frequency of mega-catastrophes seen in recent years.

As much as possible, CNA has remained in these insurance markets. However, a broad-based program to plan for future catastrophes is urgently needed. CNA supports a solution grounded in responsible action by communities and individuals, together with an insurance/government partnership. A realistic solution would include:

- A national, industrywide mechanism to allow enough funds to build over a number of years
- A state catastrophe mechanism, properly constructed and funded, to also help ensure the availability and affordability of private insurance
- Mandatory disaster insurance for federally backed mortgages on homes in high-risk areas, thus distributing costs more fairly
- Stronger building codes—designed, adopted and strictly enforced countrywide—as well as proper land-use control
- Economic and other incentives to encourage communities to protect themselves against disasters
- The use of computer modeling to more accurately establish potential costs for catastrophe losses.

The insurance industry has begun to address some of these problems. The Insurance Institute for Property Loss Reduction has developed a Building Code Effectiveness Grading Schedule to evaluate community disaster preparedness. ■

Mitigation: A Solution Close to Home

This is not just an insurance problem. There also are tremendous human costs. A *Miami Herald* survey showed that Hurricane Andrew destroyed 61,000 homes and the workplaces of half of all people employed in Dade County. The Northridge quake damaged an estimated 92,000 residential and commercial buildings. Individuals and communities can, however, mitigate the loss of life and property with preventive measures. Design professionals have helped develop building codes to increase disaster preparedness in communities.

Buyers demand safety features for their cars, but rarely for their homes, often their largest lifetime investment.

Everett Bradley / Tony Stone Images



Commercial losses from Hurricane Andrew totaled 25% of the \$15.5 billion in claims.

Spending just 5% more on new construction to meet stricter building codes can greatly reduce catastrophe damage. Retrofitting structures, when viewed as a 15- or 20-year investment, becomes a reasonable safety expenditure.



DONALD G. WEINERT,
P.E., EXECUTIVE DIRECTOR,
NATIONAL SOCIETY OF
PROFESSIONAL ENGINEERS

"Preventive measures can mitigate the loss of life and property."

The Role of Government

My home was completely destroyed by Hurricane Andrew. Phones were out for 14 months, electricity for 12 months and water for two months. It took a year and a half to get back into my own home. And my insurance has been canceled four times since the hurricane.

Andrew bankrupted eight insurers. Despite my personal experience, I quickly learned that there wasn't enough capital for all the insurance needed. We have to look at how catastrophe insurance works. When risks increase, insurers must reduce exposures or chance insolvency. Many insurers offer less coverage or flee the market. Similar problems exist for earthquake and homeowners' insurance in California.

Part of a series on important public policy issues from

CNA

For All the Commitments You Make®

Homeowners without insurance can't get a mortgage, which affects home construction and real estate sales.

After the hurricane, the Florida Legislature established a Joint Underwriting Association (JUA) for homeowners who could not get insurance privately. Additionally, a state Catastrophe Fund was created, which obtained IRS tax-free status. By 1995 the JUA had swelled to 715,000 homeowners, representing \$46 billion in exposure. The gravely underfunded JUA was no longer viable. Something had to be done to make the JUA solvent and expand the private insurance market for Florida citizens. We passed legislation to give insurers more flexibility with deductibles, co-payments and incentives to move homeowners out of the JUA. Most important, we are taking steps to establish adequate funding for the Catastrophe Fund.

The problem isn't completely solved, however. Potentially gigantic losses require federal involvement. The Natural Disaster Coalition is developing a federal proposal that would act as a safety net to keep private insurance at the core of the solution. This would be a deficit-neutral mechanism to fund personal and commercial insurance losses from hurricanes, earthquakes, volcanic eruptions and tsunami. People who choose to live in high-risk areas would pay more.

Planning for disasters with mitigation and better funding mechanisms is only prudent. Such efforts could also help reduce federal disaster spending, which has cost each taxpayer \$42 annually from 1988 through 1994. Already, federal disaster funding was reduced 25% from 1992 to 1994. As a result, more responsibility for disaster relief is expected to fall to individuals and communities in the future. ■



JOHN F. COSGROVE (D-119),
INSURANCE COMMITTEE
CHAIRMAN, FLORIDA HOUSE
OF REPRESENTATIVES

"The problem isn't completely solved. A federal mechanism also is needed."

Planning for Catastrophes

The potential for a massive catastrophe should not be ignored. We must acknowledge the threat and plan realistically for the future. A multifaceted solution will be needed, involving all segments of society. We must not wait any longer to address this issue.



For more information about catastrophe management, contact the Insurance Institute for Property Loss Reduction, 617-722-0200.

CNA is the sixth-largest insurance organization in the U.S. based on the 1994 net written premiums of member companies. It is a multi-line insurer with nearly 100 years of expertise, assets of \$45.9 billion and stockholders' equity of \$5.1 billion as of March 31, 1995. CNA is a registered service mark of the CNA Financial Corporation.

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