



HOME

Asia – world's No. 2 billionaire factory / Moscow, with 79 billionaires, pips NY's 58

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NEW YORK

THE number of billionaires in Asia's booming new economies has displaced that of Europe, coming second only to the United States', Forbes said in its annual "rich list" on Wednesday.

So powerful is the Asian boom that even Europe's biggest billionaire factory – Russia – owes much of its wealth to demand from tiger economies looking for raw materials.

Singapore has four billionaires on the list – Mr Wee Cho Yaw, Mr Kuok Khoon Hong, Mr Peter Lim and Mr Zhong Sheng Jian.

"China really set the tone this year," said Forbes senior editor Luisa Kroll. "Asia, for the first time, has more billionaires than Europe."

The billionaire surge saw an increase in China from 69 to 115, Hong Kong from 25 to 36, India from 49 to 55 and across the Asia-Pacific as a whole, from 234 to 332.

That easily beats Europe's 300 billionaires, 101 of whom are Russian, including 79 living in Moscow – officially the world billionaire capital.

Mr Robin Li, the man behind popular search engine Baidu, is listed with an estimated wealth of US\$9.4 billion (S\$12 billion), topping the list in China, generating much acclaim from the country's enthusiastic Internet users.

"It is much easier to get rich today if you live in Shanghai. If I were 22 years old and an entrepreneur who could speak Mandarin... I'd high-tail it there," Ms Kroll said.

Meanwhile, the United States remains the biggest billionaire magnet on the planet, with 413 billionaires. But the share continues to slip every year, giving way to the Asian economic phenomenon.

A decade ago, more than half of the world's billionaires were US citizens, while only about a third are today.

Brazil, Russia, India and China produced half the world's 214 new billionaires, double last year's 97 newcomers.

While India's number of billionaires did not increase much, their average net worth is huge – US\$4.5 billion for an Indian billionaire versus US\$2.5 billion for a Chinese billionaire, said Mr Steve Forbes, editor-in-chief of the magazine.

Meanwhile, Mexican telecoms tycoon Carlos Slim remained the world's richest person.

Mr Slim, who is almost unknown to the general public outside Mexico, weighed in at a staggering US\$74 billion of net wealth, thanks to his telecoms empire.

In the second place was Microsoft founder Bill Gates, with US\$56 billion. The relatively lowly ranking reflected his enormous philanthropic give-aways over the year, Forbes said.

Next up were US investment guru Warren Buffett and Frenchman Bernard Arnault from luxury-goods group LVMH with US\$50 billion and US\$41 billion, respectively.

Facebook employee Dustin Moskovitz is the youngest billionaire in the world at 26 with US\$2.7 billion, while the honour of being the oldest goes to Swiss tech billionaire Walter Haefner, who is 100 and worth US\$4 billion.

Moscow is now home to the most people on the list with 79 billionaires, easily outstripping New York, which has just 58.

In Taiwan, the Forbes list showed an increase in the number of billionaires to 25 from 18, thanks largely to political rapprochement with Beijing. Most on the list remained the old families that control Taiwan's top firms, but the global smartphone craze resulted in a new richest person, HTC Corporation chairman Cher Wang and her husband, who run the components maker-turned-smartphone company. She toppled iPhone maker Hon Hai's founder Terry Gou from the top spot.

One newcomer to the list can thank Apple for his 883rd world placing – Mr Michael Chiang, chairman of TPK Holdings, which makes touchscreens for Apple's most popular devices.

Overall, Forbes said 648 of the billionaires' wealth increased in the past year, while 160 saw declining fortunes. The rest were unchanged.

"The global economy is recovering, but it's not spread all across the board," Mr Forbes said. "The list reflects the extraordinary changes taking place in the global economy."

There are "literally millions of people around the world who have the opportunity to be creative", Mr Forbes added.

With much of the world still feeling the aftershocks of a deep recession, the annual ritual of the billionaires list can at first seem out of touch with reality.

But Forbes editors said most of the names on the list were themselves people who had made good after overcoming difficulties and failures.

"These are people, contrary to the Hollywood myth... these are very scrappy individuals, very focused individuals," Mr Forbes said.

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