

Forbes rich list topped by Mexican mobile phone titan Carlos Slim.

Andrew Clark in New York, 10 March, 2010

- 1 The old order is under threat at the world's billionaires club. Traditionally dominated by Americans and Europeans, the top ranks of the world's richest people have been infiltrated by scores of ultra-rich entrepreneurs from the developing world – capped by the Mexican telecoms tycoon Carlos Slim.
- 2 Today, Slim, the titan of mobile phones in Mexico, criticized as a ruthless monopolist, was crowned as the richest person in the world by American business magazine, *Forbes*, which calculated his net worth at \$53.5bn (£35.7bn). Bolstered by a surge in the share price of his America Movil empire, Slim's wealth edged ahead of the \$53bn fortune amassed by the Microsoft boss Bill Gates, making the portly cigar-smoking 70-year-old the first non-American to hold the top spot since 1994.
- 3 In third place was the legendary Nebraska-based investor Warren Buffett with \$47bn. Britain's top entrant into the global rich list, the Duke of Westminster, could only muster 45th position as his vast landownings gave him a net worth of \$12bn.
- 4 Below the top few individuals, however, the lower ranks of *Forbes'* closely watched annual list showed a substantial change in the distribution of wealth. The number of billionaires from Asian and Australasian nations leapt from 130 to 234 last year, with the net worth of the region's super-rich doubling from \$357bn to \$729bn.
- 5 "Asia is leading the comeback," said *Forbes'* editor-in-chief, Steve Forbes. "There are remarkable changes taking place in the global economy."
- 6 He pointed out that as the number of billionaires in the world swelled from 793 to 1,011, the proportion of Americans dropped from 45% to 40%: "The US still dominates but it's not doing as well as the rest of the world in coming back from the financial crisis."
- 7 Asia's richest man, Indian, Mukesh Ambani, became the fourth-richest person on the planet with \$29bn, as his textiles-to-petrol Reliance Industries empire prospered. Pakistan also produced its first billionaire, banking magnate Mian Muhammad Mansha, and the number of Chinese billionaires leapt by 27 to 64.
- 8 Among those enjoying an upsurge in fortunes was Robin Li, founder of the Chinese internet search engine, Baidu, whose wealth reached \$3.5bn as his company prospered on Google's abrupt withdrawal from China, due to censorship concerns. Another Chinese tycoon, property magnate Wu Yajun, has emerged as the world's richest self-made woman with \$3.9bn from her Longfor Properties empire, which includes apartments, town houses, luxury villas and commercial property across China.
- 9 The upsurge in the number of super-rich individuals from less affluent nations went beyond Asia. The number of billionaires from Russia almost doubled from 32 to 62. The owner of the London newspaper, *Evening Standard*, Alexander Lebedev, re-entered the ranks with \$2bn, after threatening to sue *Forbes* a year ago for claiming that losses in the financial crisis had stripped him of his billionaire status. And Alisher Usmanov enjoyed a lucrative year at his metals conglomerate with his net worth surging from \$1.7bn to \$7.2bn.
10. Turkey saw its number of billionaires swell from 12 to 28. And from South America, a commodities tycoon, Eike Batista, became the first Brazilian to make the world's top ten for wealth. Batista, 52, a college dropout who made his fortune from gold, oil and diamonds is ranked eighth in the world with \$27bn.
11. Economists say that a rapid rise in super-wealthy individuals from the developing world reflects the pace of globalization. But it also points to a widening in inequality between the 'haves' and the 'have nots' in poorer parts of the world.
12. In British terms, little changed among the ranks of the super-rich. Behind the Duke of Westminster came property developers David and Simon Reuben, the clothing store chain Topshop's boss Sir Philip Green and Virgin supremo Sir Richard Branson. Two new British names joined the billionaires' club – financier Alan Howard, who runs the hedge fund Brevan Howard, and China-based property developer Xiu Li Hawken of Renhe Commercial Holdings, who holds British citizenship.
13. For the newly crowned richest person on the planet, topping the rich list cements a rapid rise to global fame. However, he is only top thanks to the generosity of a rival – if Bill Gates had not chosen to hand a huge chunk of his wealth to his Gates Foundation to fight disease in the developing world, the software supremo would be worth as much as \$80bn.

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1. Questions

- Who is the richest person in the world?
 - Slim Shady
 - Slim Pickings
 - Carlos Slim
 - Bill Gates
- What line of business is he in?
 - computer software
 - mobile phones
 - oil
 - steel

2. Key words

Write the words from the article into the gaps.

conglomerate, tycoon, upsurge, prosper, entrepreneurs, lucrative, monopolist, magnate, commodities, affluent

- people who use money to start new businesses and make business deals _____
- a person who is head of a business that has complete control of the product or service it provides because it is the only company that provides it _____
- to be successful, especially by making a lot of money _____
- a successful and important person with a lot of power in a particular industry _____
- a sudden increase in something _____
- used about a place where people have a lot of money _____
- bringing a lot of money _____
- a large business organization formed when several different businesses join together _____
- things that can be bought and sold, especially basic food products or fuel _____
- a rich and powerful person who is involved in business or industry _____

3. Find the information

Bill Gates Eike Batista Wu Yajun Duke of Westminster Mukesh Ambani
Carlos Slim Warren Buffett Alisher Usmanov Robin Li

Put these people into the table according to their wealth (richest first), then add their net worth, their type of business and their nationality.

Scan the article to find the information you need to complete the table.

name	worth (in US dollars)	type of business	nationality

4. Language: Question-building

1. Match the words to make collocations (word pairs) from the article.

- | | |
|----------------|---------------|
| 1. net | a. status |
| 2. developing | b. developers |
| 3. share | c. crisis |
| 4. annual | d. worth |
| 5. financial | e. fame |
| 6. billionaire | f. world |
| 7. hedge | g. price |
| 8. global | h. list |
| 9. property | i. fund |

5. Discussion

You have 50,000 US dollars to invest in a company with the aim of making as much money as possible from your investment.

Which kind of company will you invest it in and why?