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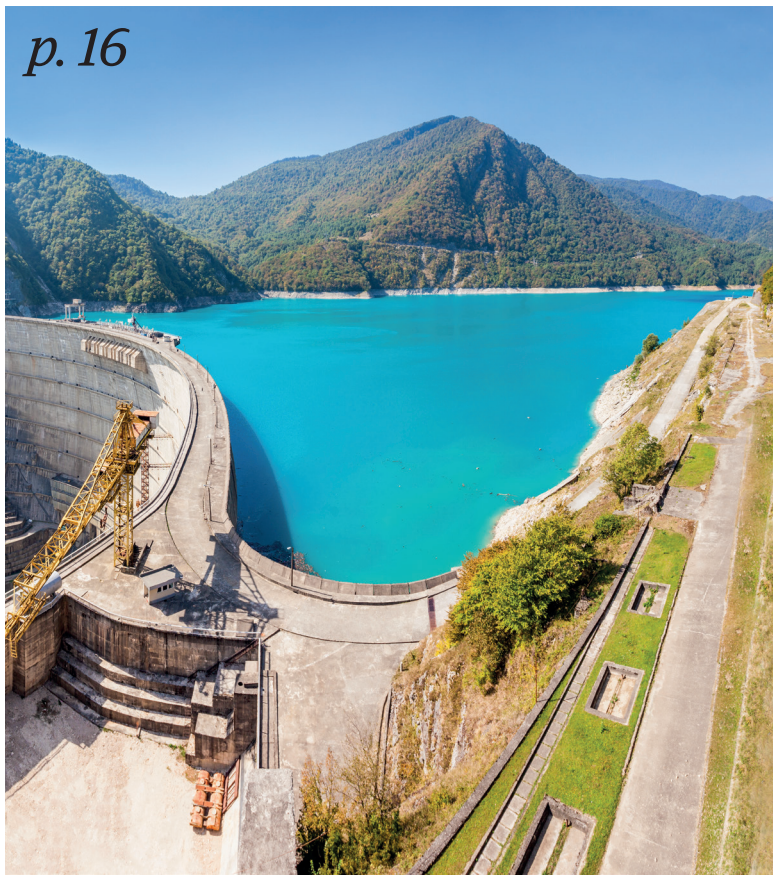

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My Main Aim is to Host Our American Friends with the Georgian Tradition

Georgian-American cooperation has followed a significantly important path in the last 27 years, which has led these two countries to a history of strong friendship. Georgia today is completely different to what it was 27 years ago, and this progress is down to the U.S. government. The United states was one of the first countries that recognized our independence, and, in this period, it has proven to be a strong ally to Georgia. We are united with the values of democracy, which makes this history of Georgian-American partnership stronger. Besides, it has already been 10 years that American and Georgian soldiers have been fighting side by side for world peace, again this fact speaks of strong friendship between our countries.

Allow me to introduce the American Friendship Club whose only aim is to support the enhancement of American democratic values in Georgia and to strengthen Georgian-American friendship in all directions. Although the American Friendship Club was established in 2005, during these 14 years we have been actively involved in the process of developing bilateral relations and this process is directly linked with the main principles of the club. In the period before 2019, our team implemented educational, cognitive, cultural, sport and charity projects. Each of them was presented under the banner of Georgian-American friendship.

Let me also note that the club is concentrated on making the United States popular in Georgia and to introduce the public to almost all areas of American life: history, politics, society, economy, spiritual and material culture. Besides, it is a priority for us to assess as respectfully as possible the support of our country by the USA, as we do believe that they made special contribution to strengthening the Georgian state and no one can now stop this process.

With the help of the Forbes Georgia, I would like to announce our upcoming event dedicated to American Independence Day. The world knows that July 4th is the most precious celebration for American people and one they are very proud of. This day will be celebrated in Georgia by means of various activities, including, a festive military parade, a carnival, a family picnic and a baseball game. Frankly speaking, this day is especially emotional for me since it is a brilliant example of striving for freedom and happiness.

Therefore, it is obvious that within the scope of Georgian-American friendship the American Friendship Club will also celebrate U.S.

Independence Day and organize an official reception at the Hotel Folk. Let me stress most significantly that the format of a festive celebration gives us an excellent opportunity to mark the celebration of democracy among those people who wish to live in a free society, share the happiness of American people and send them the message of strong friendship.

Besides, to enhance the festive mood, the interior of the Folk Hotel will be decorated with the colors of the USA flag. A charity lottery will be organized, and the guests will be given the opportunity to win the 4th of July prizes. At the end, the visitors will be given the opportunity to taste a huge cake baked especially for the USA Independence Day and enjoy a firework display. My most significant aim is to host our American friends in our Georgian tradition and express gratitude towards them for the kind deeds and constant support of our country.

Let me also use this opportunity and express special gratitude to PSP, who is an official supporter and the general sponsor of the event. I would also like to thank the sponsor, Folk Hotel, for hosting the event, as well as the general media sponsors: Forbes Georgia, the American Company KVG, The Natali Group, Ambassadori Kachreti, Liberty Bank and the Georgian Post.

Please note, this is announcement was made by the president of the American Friendship Club, Ilia Zukakishvili. Forbes Georgia has printed it in its original form.

From Export to Import

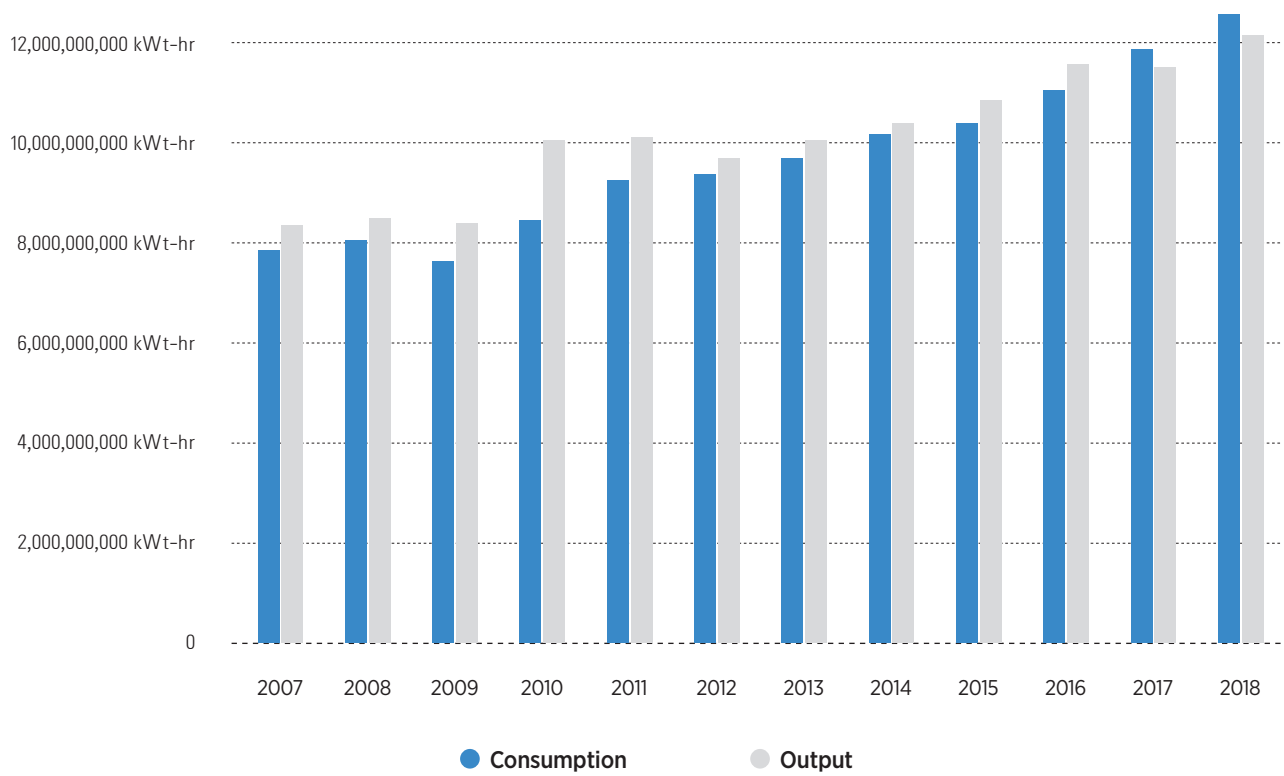
GEORGIA PAID $75 MILLION to import electricity in 2018. This is a record sum of money, and allowed the country to purchase1, 508,820,928 kWh of energy. The imported energy accounted for 12% of total electricity consumption in 2018.

The Ministry of Economy expects the volume of imports to increase by a further 88% in 2019. Based on the forecast of the 2019 electricity balance, this year the volume of imports will reach the 2,820,500,000 kWh mark. The cost, under the existing terms, will reach $141 million.

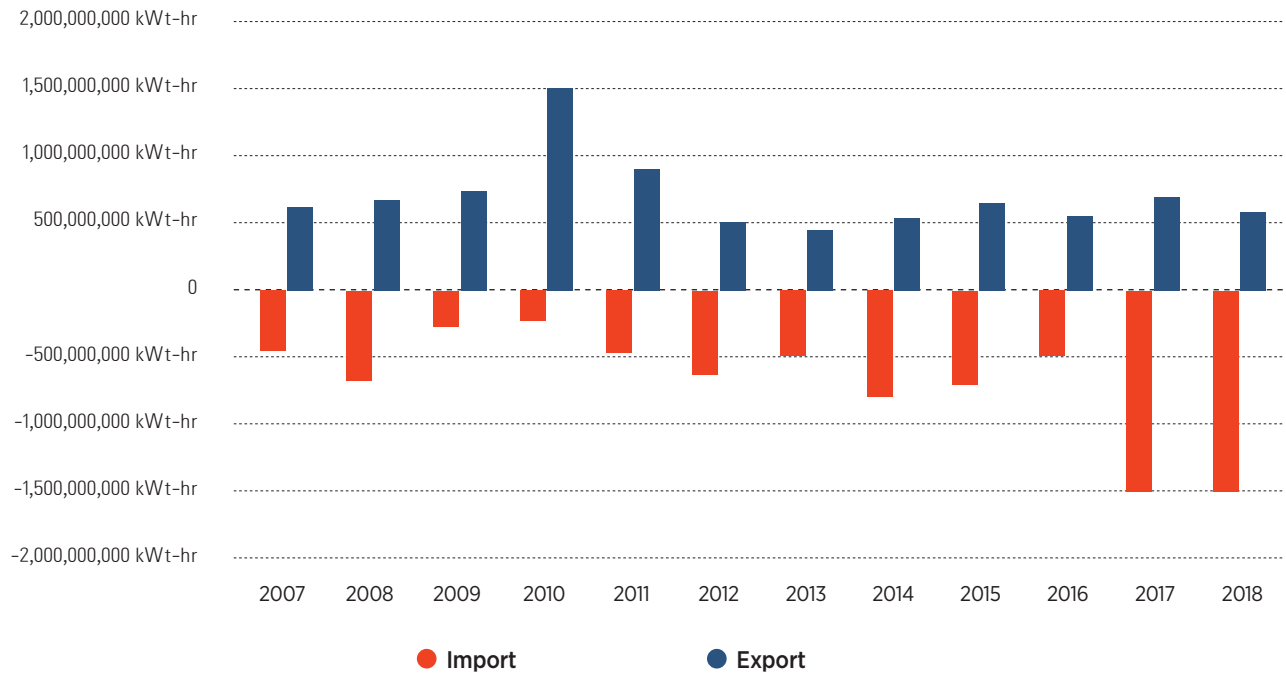
During the past 10 years, Georgia went from a net exporter of electricity to a net importer. According to data from the Electricity System Commercial Operator (ESCO), total electricity production in Georgia is lower than the volume of consumed energy.

At the present rate of electricity consumption, and in the absence of any new energy projects in the country; Georgia will have to import almost half of its electricity in the next 10 years, and it is of course impossible to predict what the import price will be. However, should all the planned energy projects be competed and the growth rate of electricity consumption limited to 4.6%, then Georgia can once again become a net exporter of electricity by 2023-2024.

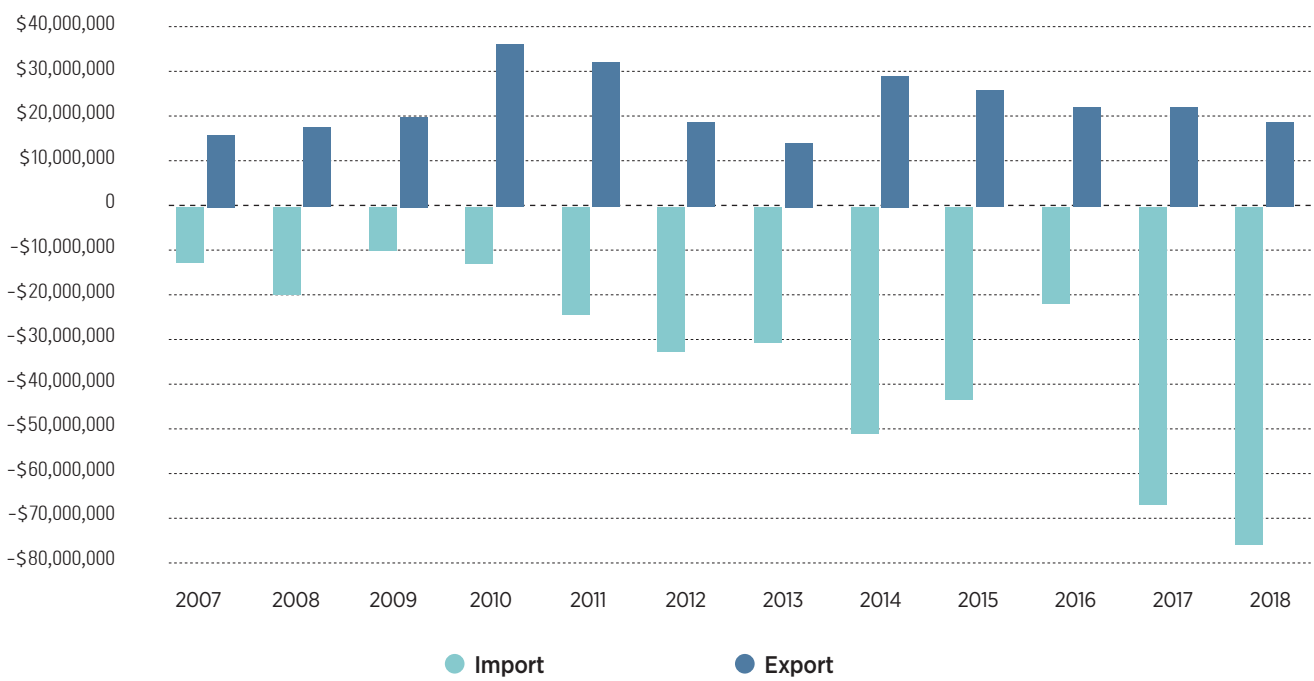
GROWTH OF ELECTRICITY PRODUCTION AND CONSUMPTION IN 2007-2018 YEARS



ELECTRICITY IMPORT AND EXPORT IN 2007-2018 YEARS



ELECTRICITY IMPORT AND EXPORT IN USD



The World's 10 Largest Ports

INTERNATIONAL TRADE IS GROWING EVERY YEAR, in 2018 it was estimated to be worth $18 trillion.The expansion of trade increases the demand for international transport infrastructure; in particular maritime shipping. Sea transport accounts for 90% of all inter-continental trade. Each year there are around 50,000 vessels involved in global maritime trade. Up to 11 billion tons of goods were transported by sea in 2017. The International Chamber of Shipping estimates that the turnover of cargo will reach the 18-billion-ton mark by 2030.87% of all global maritime cargo is handled by only twenty ports; in this article, we list the ten largest ports in the world and evaluate their key features.

The most commonly used unit of cargo capacity is the twenty-foot equivalent unit (TEU), which is based on the volume of a 6.1-meter-long intermodal container. In 2017, a total of 752 million TEU of cargo was handled by ports across the world, Asia accounted for 63% of this and Europe 16%. Our list of 'The World's 10 Largest Ports'is based on the volume of handled cargo measured in TEU. Our main source of information was the 2018 United Nations Conference on Trade & Development report on maritime shipping.

BY BESO NAMCHAVADZE

10. Tianjin

In 2017, the Chinese port city of Tianjin handled 15.2 million TEU of cargo, which was 5% more than in 2016. The weight of the cargo handled by the port exceeds half a billion tons. Tianjin – in northern China – is the largest port near the capital city of Beijing. Opened in 1860, it currently covers an area of 121km2 and employs 20,000 people. The port is located in a Special Economic and Technology Development Zone.

PHOTO: SHUTTERSTOCK

9. Dubai

The port of Jebel Ali in Dubai is the world's ninth-largest port and handled 15.4 million TEU of cargo in 2017, 4.5% more than in 2016. Jebel Ali was opened in 1979; it is the largest port in the United Arab Emirates and all the Middle East. The portcovers an area of 134km2 and is in a free economic zone where 5,000 companies are currently operating.

8. Qingdao

The port of Qingdao handled 18.3 million TEU of cargo in 2017, 1.4% more than the year before. With a population of 9 million, Qingdao is the largest city on the coast of the Yellow Sea. The port has been operating since the seventeenth century and has seen sustained expansion since then. The port is in a Special Economic and Technology Development Zone, while the city of Qingdao is the center of China's 'blue economy'. Around 30% of China's marine and technological scientists work in Qingdao.

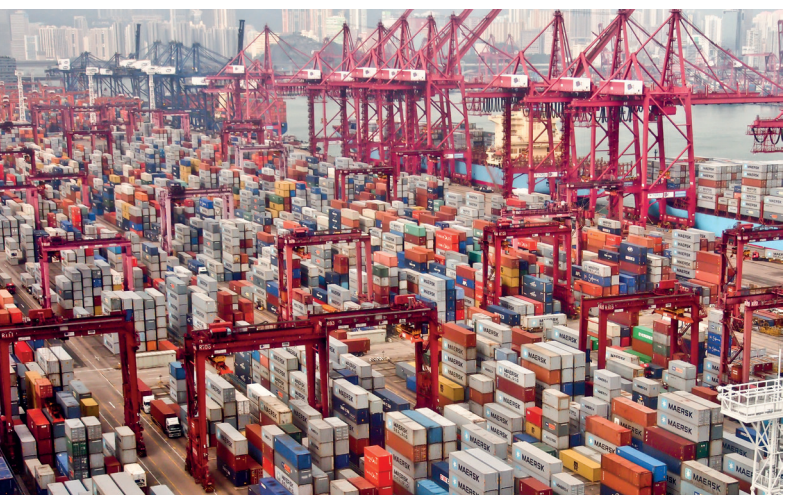
PHOTO: SHUTTERSTOCK

7. Guangzhou

The port of Guangzhou handled 20.4 million TEU of cargo in 2017, 8% more than in 2016. The city of Guangzhou has around 15 million inhabitants. It has achieved significant development in recent decades, which has led to quick growth in the volume of cargo handled by the port. South China is the country's most populated and economically active area. China's wealthiest administrative centers–Hong Kong and Macao – are only 140km away from Guangzhou. The port of Guangzhou employs9,200 people.

6. Hong Kong

The port of Hong Kong handled 20.8 million TEU of cargo in 2017, which represented a 4.8% increase year on year. Construction of adeep-water port began in 1970, and it began to receive its first ships in 1974. Expansion of the port continued until 2004. The city of Hong Kong, which has 7.5 million inhabitants, was subject to British rule from 1841 until 1997 (when it was transferred to China). It has the status of a Special Administrative Region in China, and a per capita level of income 3.5 times higher than the national average. The port of Hong Kong playsa vital role in the city's role as a transport hub.



5. Busan

Busan in South Korea is one of only three non-Chinese ports on our list. It handled 21.5 million TEU of cargo in 2017, which was 7.8% more than in 2016. Busan, with 3.5 million inhabitants, is the second-most populated city in South Korea after the capital Seoul. Although the port has existed since 1876, the modernsite was constructed in the 1970s. Busan handles approximately 80% of all South Korea's exports.

4. Ningbo-Zhoushan

The port of Ningbo-Zhoushan handled 24.6 million TEU of cargo in 2017, a 14.1% increase fromthe year before. It is the fastest-growing port on the list and is expected to handle 26 million TEU of cargo by 2019. It is in the province of Zhejiang in eastern China, and Ningbo has been one of the largest ports in China since the eighth century. It merged with the neighboring port of Zhoushan in 2006, andnow has 139 berths.

PHOTO: SHUTTERSTOCK

3. Shenzhen

The third spot on the list is occupied by another Chinese port. The Port of Shenzhen handled 25.2 million TEU of cargo in 2017, an increase of 5.1% when compared to 2016. The city of Shenzhen has a population of 12.5 million. It was declared a Special Economic Zone in 1979, and this was when the construction of the port began. Special Economic Zone status afforded Shenzhen a beneficial financial regime and allowed foreign investment to support its development.

2. Singapore

Singapore is a city state and is third in the world in terms of average per capita income. The population of Singapore is 5.6 million. Before becoming a prosperous country, it was already operating as a port, thereby attracting the interest of the British Empire. Since achieving independence from the British in 1965, Singapore and its port began to develop at a rapid-pace. The modern port covers an area of 600 hectares. In 2017, it handled 33.7 million TEU of cargo, which was 9% morethan in 2016. Until 2010, Singapore was the world's busiest port.

PHOTO: SHUTTERSTOCK

1. Shanghai

Shanghai has maintained its status as the world's busiest port since 2010. In 2017, it handled 40.2 million TEU of cargo, a year on year increase of 8.3%. With a population of 26 million, Shanghai is China's main economic center. Shanghai's economy alone is worth a massive half a trillion dollars. Naturally, this leads to a high demand for cargo. The rapid expansion of the port of Shanghai began in 1991 following reforms implemented by the Chinese government.

KOBA GVENETADZE - CURRENT EVENTS

The Long-term Gains of Financial Stability are Always Worth Short-term Costs

LONG-TERM DEVELOPMENT is vital for the population and the country as a whole; as a result, the policies of central banks are always focused on medium and long-term goals.

The main principle behind the introduction of the responsible lending framework is to promote a healthy and mutually beneficial relationship between borrowers and lenders, as well as reduce systemic risk.

Due to a lack of regulation, much of the population was heavily indebted, and 700,000 citizens were bankrupt. Also, hundreds of thousands of people had inordinately high loans compared to their income, which was the result of irresponsible lending. Let me remind you that before 2017, the maximum annual interest rates reached 3,000%.The introduction of a ceiling on interest rates- initially at 100% of the loan and then up to 50% - has restricted "predatory lending". In order to avoid a potential financial crisis, stabilize the financial system and encourage healthy lending; in a number of European countries (such as the Czech Republic, Lithuania, Estonia, Hungary, Sweden, Denmark and Switzerland) strict Payment to Income (PTI) and Loan to Value (LTV) ratios have been introduced.

The reason behind this regulation is to ensure that loans (including mortgages) are provided to borrowers who earn enough income to service the loan. Moreover, any loan should not create a significant financial burden on the borrower. A financial institution should not issue a loan if it knows that the borrower will have significant difficulties servicing it. Therefore, the encouragement of healthy lending is based on the best possible international practice, and only limits loans that are deemed to end in default. This initiative ensures the sustainable growth of loans and minimizes systemic risks. This kind of regulation is necessary for the long-term and for sustainable economic growth.

It should be noted that the tightening of the macroprudential policy is unpopular given that it is typically associated with social and economic costs in the short-run, however, the gains (high and stable growth, high employment levels and low fiscal costs) that will far exceed the costs are evident only in the long term. This is the reason why it is often difficult to understand the need for tightening regulation.

The regulator focusing on long-term results should mitigate the risks to financial stability, thereby avoiding significant long-term decline in the economy and an increase in unemployment, which usually follows a financial crisis. In general, the implementation of regulation is most common after a crisis, but if the priority of the government is the sustainable development of the country, then the regulator needs to be proactive.

It is interesting to discuss the effects of the regulation using data from the first quarter of 2019: Mortgages issued to the consumer in foreign currencies

declined, but at the same time; business loans and mortgages in our local currency increased. This is the outcome we were aiming for.

The introduction of responsible lending already had a few positive effects:

• **The regulation** has reduced lending in foreign currencies;

• **We observed** a changing trend in the lending behavior of banks; namely increased focus on business loans, which is more productive compared to consumer loans and has a better outcome for employment and economic growth in the long term;

• **The interest rates** on GEL mortgages have declined significantly and according to the data from March 2019, the annual growth rate of GEL mortgages totaled 50%;

• **Terms of lending** have also improved; moreover, loans that were inappropriate when compared to the borrowers' income were no longer issued;

• **The bank offered** new and innovative products to the market.

We should also consider that:

• **The regulation** does not limit issuing loans to citizens who have informal revenue, which is defined in our principles and lenders procedures;

• **The regulation** does not limit using a purchased or an existing flat as collateral if the income or a borrower (formal and/or informal) is enough to service the loan;

• **Informal revenues** are ones that are received through legal means but are not declared to the revenue service;

• **Revenues or transfers** received from abroad are considered as revenue; as a result, consumers who rely on remittances can also get a loan;

• **The PTI ratio** in Georgia ranges from 30% to 60%. The latter is one of the highest ratios, even in more developed countries this ratio is much lower (for example in the Czech Republic - 45%, in Estonia and Lithuania- 50%). In addition, unlike other countries, our regulation considers informal income;

• **Moreover,** for foreigners and Georgian citizens living abroad, proof of income is not required. They only need to provide a down payment equal to 40%.

The media has already announced that international credit rating agencies Fitch and Moody's have downgraded the ratings of two leading Georgian banks from positive to stable. What was the reason behind this decision?

The main reason behind the decision of the credit rating agencies is the risks arising from the rapid rise in retail loans and the high level of foreign currency lending. These risks have been mitigated by the National Bank of Georgia(NBG) introducing new regulations to strengthen consumer protection and promote healthy credit portfolios in commercial banks. Let me also remind you that during 2018, the Financial Stability Committee repeatedly highlighted these risks both in March and June, indicating that the increase in retail loans was overwhelming, and we made appropriate but unpopular policy decisions.

The sovereign credit rating is the most important indicator that international investors rely on. Fitch positively evaluates the policy of the NBG and expects that these measures will reduce risky lending practices. According to their estimate, the change in ratings of banks in the near future is unlikely, but if dollarization is significantly lower than before, thenit will be positively reflected in the ratings.

According to Fitch's statement from February 22nd 2019, the regulation of January 2019 was one of the factors that contributed to the improvement in the sovereign credit rating of Georgia. It is noteworthy that the International Monetary Fund's mission assessment states that regulation, which aims to limit the population's indebtedness will contribute to sustainable financial stability. The credit rating agency S&P also positively assesses the efforts of the NBG to reduce the risks stemming from the high growth of lending.

The NBG continues to monitor the situation by analyzing statistical data, and if necessary, amendments will be made so that the basic principles of the regulation remain unchanged. F

THOUGHT LEADERS

GIORGI ABRAMISHVILI - DEVELOPMENT STRATEGY

Energy Independence is Tantamount to Georgian Independence

AS GEORGIA CELEBRATES THIRTY YEARS OF INDEPENDENCE, the country is still trying to free itself from economic dependence on neighboring states. As ever, this process is taking place against a background of high emotion. Neither the reasons for economic dependence, nor the methods for imposing it have changed during this thirty-year period. As far back as the 1980s, active propaganda and artificially created phobias ensured that people developed a negative attitude towards hydroelectric power stations. Who benefited from this propaganda? The fact of the matter is that construction of another large hydroelectric power station would have made neighboring states, including in the North Caucasus', dependent on Georgia for energy. The growth of Georgia's economic influence was not in the interests of any of our neighbors. At that time, alternative or renewable energy technology did not exist in Georgia, and hydroelectric power was the only source of green energy. Nevertheless, the powers that be discouraged the development of our country's energy sector and came up with various reasons to keep us economically shackled to our neighbors.

This reliance has continued to the present day, but how much longer can we depend on countries where every decision is politically motivated, and where principles of a free market economy do not apply? If we wish to achieve true independence, we must think about developing our country, implementing new systems and technologies, supporting small and medium sized businesses, strengthening tourism and agriculture, as well as reforming the education system. We can realistically achieve all of this by developing an independentenergy sector and by using our main

GIORGI ABRAMISHVILI IS THE EXECUTIVE DIRECTOR OF THE GEORGIAN RENEWABLE ENERGY DEVELOPMENT ASSOCIATION.

PHOTO: SHUTTERSTOCK

natural resource – water – in an effective and reasonable manner.

This article aims to demonstrate why the development of hydroelectric power in Georgia is of paramount importance to the state, the business sector and the rural population. It will also be explained why the extent of the environmental damage caused by the construction of small hydroelectric power stations is minimal, and often comparable to the effects of building a hotel.

WHY IS THE DEVELOPMENT OF HYDROELECTRIC POWER IMPORTANT FOR THE STATE?

Our country can achieve real independence. It is a process that starts with economic independence, which then lays a strong foundation for political independence. Ultimately, it will also lead to a peaceful reintegration of the conflict zones.

Georgia's economic growth rate is around the 5% mark. Tourism is one of the fastest-growing sectors, meaning that demand on electricity increases during the summer months. Energy consumption reached a record high of 1920MW in July last year. Tourism involves the decentralization of revenue sources, as well as the development and strengthening of regional economies. Aside from other infrastructural development, this requires a safe and stable source of electricity.

Record electricity consumption figures have also been forecast for this year – a 10.9% growth is expected in 2019, while by 2030, energy consumption will almost double from 13 billion kWh to 24 billion kWh. This means that without using our own renewable energy resources and building new hydroelectric power stations, not only will our dependence on the

neighboring countries increase, but also importing the seamounts of electricity may become technically impossible, and thereby lead to the country's economic collapse. Instead of attracting foreign direct investment in Georgian infrastructure, which would benefit individual municipalities, villages and communities, as well as the country and the population as a whole; hundreds of millions of GEL will be flowing out of Georgia into our neighbors' economies. Stability and security provide the main stimulus for potential investors to put in the additional investment that our energy sector so badly needs.

WHY ARE REGIONAL ENERGY PROJECTS IMPORTANT FOR THE LOCAL POPULATION?

Unemployment is one of the main problems in the regions. Construction of hydroelectric power stations in the regions will become a catalyst for addressing this problem. Communities in largely forgotten villages will receive financially strong support, and power to resolve numerous local issues. Various social projects are initiated during the construction period in the project implementation area (communities and villages). For example, parallel to building our small (16MW) derivative hydroelectric power station in the Svaneti region, we agreed to construct an outdoor swimming pool for children, install a comprehensive water supply system, repair bridges that were damaged by flooding, completely transform the power supply system in the village, repair the village and highland roads, and develop a waste management infrastructure with appropriate

PHOTO: SHUTTERSTOCK

services. Most importantly, more than 60 locals, and around 100 Georgians in total, are employed in the main construction process and all of the secondary projects. Their average salary exceeds 1,000 GEL.

We should also not forget about the indirectly employed – people who provide food for the whole group and hotel services for the workers, as well as companies that supply the construction materials. Our association also funds education for two young people in order to ensure that future generations are properly educated. This is only one example of the numerous projects that are already being implemented in this country.

In order to help resolve infrastructural and social problems in the regions, our association is currently working on a legislative initiative where the property taxes obtained from energy projects will be retained in full by local municipalities. More importantly, 40-50% of these funds will be spent on development of the villages and communities in the energy project implementation areas. As a result, the local population will be able to enjoy the material benefits derived from these projects in the short term. This legislative initiative can be extended to establish municipal funds that will accumulate tax funds, as well as funds allocated by investors for social projects. Municipalities and local self-government units will then be able to manage these funds as necessary.

WHY ARE ENERGY GENERATION PROJECTS IMPORTANT FOR BUSINESS?

Safe and stable access to electricity at competitive prices forms one of the three main pillars of the EU energy policy. It is a priority for all types of businesses to have stable and secure access to electricity, and for prices to be dictated by principles of a free market economy, as opposed to political motivations. Wrong signals sent out by neighboring countries can lead to a doubling of the price of energy carriers. Energy safety is a prerequisite for the safety and stability of our economy, while energy independence is synonymous with the country's independence and rapid economic development. According to World Bank studies, Georgia will have the most dynamically developing economy in the region over the next ten years. However, this cannot be achieved without energy independence.

How do we respond to these challenges unless we are able to develop our energy sector with our own renewable resources? Hydro energy resources are Georgia's best natural treasure. There are 26,060 rivers across the country, of which 300 have a combined potential power of 15,000MW and can generate 50 billion kWh of energy per year on average. This can be better illustrated in monetary terms, whereby according to the Georgian Electricity System Commercial Operator (ESCO), energy consumption is set to increase from the current 13 billion kWh to 24 billion kWh by 2030. If we can manage to realize our full potential and generate up to 50 billion kWh per year, we will be left with a spare 26 billion kWh of energy that we can export. With the average export price of electricity being $0.05 per kWh, our energy exports will be worth a total of 3.5 billion GEL each year. Consequently, instead of paying hundreds of millions of GEL to other countries, Georgia will be able to add 3.5 billion GEL to its budget. The numbers speak for themselves!

We should not be debating whether to build new energy facilities. Refusing to build them would virtually be the same as treason. Making sensible use of one of our country's main resources – hydroelectric power – is the only right decision to make. What we ought to be discussing today is how to build more effectively, how to adhere to the highest standards of safety, and how to minimize environmental damage. That is what we should be devoting our energy and resources to.

Let me provide another example of one of our projects, where the construction process is being monitored by three environmental companies: the construction firm's subcontractor, who is responsible for minimizing environmental damage during the construction process (for example, by preventing river pollution, ensuring appropriate management of hazardous waste, imposing strict controls on the tree cutting process, carrying out a fauna census prior to starting the cutting process and relocating the fauna outside the corridor to avoid damaging it); our own (i.e. the developer's) subcontractor, who is responsible for devising the appropriate environmental standards and implementing them; and a company hired by the international investor, which oversees the overall development of the project and construction process from an environmental angle, as well as ensuring compliance with European environmental standards. Can you name any other infrastructure projects that approach the issue of protecting the country's environment with such diligence?

We are currently going through the same process that most European countries, the United States and Japan went through in the last century; taking international experiences on board and trying to minimize the impact on the environment. Global experience has shown that the construction of small hydroelectric power stations is safe and less damaging to the environment. Our task now is to adapt these experiences to Georgia and start to care more deeply about the country's secure economic development. F

WE FOLLOW THE DREAM

On the 7th, 8th and 9th June, Tbilisi became an epicenter for discussion of important economic issues and the sharing of international experiences on the topic of business. Mercedes-Benz Business Week was held in Georgia for the first time and it was aimed at supporting business development in the region, as well as actively integrating foreign investors in the process. The list of the guests was impressive, bringing together around 500 guests who are important members of administrative structures, foreign investors, representatives of accredited diplomatic corps in Georgia and other figures in the business sector. The event was organized by Bene Exclusive and Mercedes Center Tbilisi.

The guests of the event had access to comprehensive information about almost every sector, they were guided through the materials by both Georgian and international speakers (such as Ilkhomjon Fayziev, regional manager for eastern Europe of Mercedes-Benz Daimler; Utz Rachner, sales and marketing head of Daimler and Andriy Fedoriv, a famous Ukrainian marketing expert manager and speaker who is known as one of the fathers of branding).

After one and a half years of preparation, the event was a big success. Forbes Georgia spoke with the founder of Bene Group - Bene Basilia - about how the idea of the event was born and what we can expect from his company.

BY SALOME TCHITADZE
PHOTOS: ZAKARIA CHELIDZE

When and how did you become interested in luxury transportation services? What was the market like and how has it changed?

Bene Group provides international logistic services. Our experience and close international links enable us to offer the fastest, most comfortable, high quality and safest services in logistics. At a certain point, we needed to diversify the business; we needed growth; however, we didn't want to deviate from our main focus. As you are aware, Georgia is visited by more than 6 million international travelers annually. This country is a cultural hub. Naturally guests require food services, including transportation. Our country wasn't able to offer this. This is why we launched the project Bene Exclusive in 2017, which offers clients full transportation services using the latest cars.

The market was in quite a bad condition, there were no standards. No attention was given to the service, safety, quality of the car, the driver's appearance or etiquette. The only thing that mattered was price. We saw the importance of development in this direction and started thinking about how to do it. We are very attentive to service quality, insurance and other components in logistics. So, we chose the luxury transportation space, where we have created high standards, which have been further adapted by other companies. We haven't conducted any surveys, we didn't make any financial plans, we just followed our dream.

How was the idea of the first major networking project, Networking Georgia, born?

Networking events are an international trend, which wasn't developed in Georgia, except for corporate networking, which mainly implied companies' and their clients' networking, by means of team building. It's not news that a wide social circle and diverse contracts are the most important parts of becoming successful. Following this, we thought that this topic would be especially interesting, as the market is closed, it's difficult to make new connections and arrange B2B meetings. We have attempted to follow the global trend and simultaneously create an innovative project, the main aim of which is support of business development by the means of exchanging contacts, ideas and

Andriy Fedoriv

experience. We took a risk and we succeeded.

What impact did it have on Bene Exclusive and its further development?

As for B2B meetings and contacts in general, we have gained new contacts, however, not as much as our guests, as we were the organizers of the event and couldn't give much attention to the contact exchange aspect. As for the publicity, it unquestionably had a great impact.

The latest success of Bene Exclusive, Mercedes-Benz Business Week, was held in Georgia for the first time...

Mercedes-Benz Business Week was one of our dreams. We wanted to create something that would be associated with a huge brand as well as to create a platform that would be held for the first time worldwide. We didn't want to imitate or take examples from existing projects. Therefore, we created this format, filled with many interesting activities and some entertainment. Our main goal was to create a global brand, which would put Georgia on the international business map.

It was the first time that Mercedes-Benz has approved and co-organized a branded business week. Bene Exclusive gained exclusive permission to organize the event. We made history, which will be without a doubt developed on the international market.

Are business events the new direction for the company? What benefits will the company gain and what will be the advantages for Bene Exclusive?

Of course, business events are our new direction. This will bring a new platform not only for Bene Exclusive, but also for our partners and non-partner companies, as well as startups; they will be given opportunity to let their voices be heard in Georgia and beyond its borders. Collaboration with Georgian and foreign brands is very important for any local company. All in all, the biggest benefit for Bene Exclusive is reaching its target client base, which is not easily reachable.

Tell us about your future projects.

Our plans are connected to the development of the luxury market. Tourism is also very important, especially incoming business touring, which we have established through our events. We have one more dream: the establishment and development of electric vehicles in Georgia.

To conclude, what is the prerequisite for success in business?

In business and in life, it's important to follow your dream and success will inevitably come.

15 Years of Keeping Pace with Evolving Technologies

GT Group is a system integrator with 15 years of experience in the field of information and communication technologies. Currently, it is the partner and supplier of over 20 of the largest IT technology companies in Georgia.

BY SALOME TCHITADZE

Jaba Shelia, General Director of GT Group

The aim of the company was to provide active support in the IT space and aid in the development of the sector in Georgia, which it has successfullydone through the provision of high-tech, high quality and flexible information communication solutions. GT Group offers users project planning, supplying and support; both during and after the guarantee period. The company's products, solutions, and services are diverse and they can solve all kinds of tasks in the field of IT infrastructure using the latest technologies and methodologies.

"We knew exactly what was lacking in the market and what was needed for its development. Based on this, we have created a company with a new vision, one that an IT integrator should have. Even though our sector is quite saturated in terms of the number of companies, ourexperience and observations clearly showed us the specific details that were not present or were improperly provided in the market.

The company managed to reach our initial goal; however, it is not yet the result desired. The past few years have shown us new opportunities where we need to be innovators, and I am sure, together with our team, we are able to create even higher standards, ones that a global IT integrator should have." says Jaba Shelia, General Director of GT Group.

Perfect IT solutions are available for both large and medium businesses, as well as for government organizations. Now more than 100 developed companies are listed as their customers.

All representatives of the business sector are aware that a big role in the success of any business is played by its employees. GT Group's team is outstanding and highly qualified. They are constantly taking part in training activities with partner organizations and are continuously increasing their qualifications. A high level of professionalism and willingness to overcome difficult challenges are what makes GT Group'steam outstanding.

Apart from its team, the GT Group stands out with their varied product offering and high-quality service, especially when compared to many other analogue companies. An important part of its service is consultations, recommendations, audits and assessments of professional teams. This approach helps customers to properly plan and develop dynamic IT infrastructure. This then relieves customers from facing all the IT obstacles that they would otherwise encounter.

The successful projects of the company include the projects with TBC Bank, the Ministry of Health, Public Service Development Agency, JSC Georgian Railway, Crystalbet, Tegeta Motors, the Ministry of Defense and many other projects.

MOTIVATION WITHOUT BORDERS

It is not often the case that Georgia exports something that cannot be weighed, measured or even touched, but there are always some exceptions. The story of David Gogichaishvili, nicknamed Gogicha, is one such exception. His presentation for TEDx Tbilisi, which is called "What's So Different About Cultures Anyway?" and uses humor to analyze cultural differences, has accumulated 100,000 views on YouTube, and he has visited various universities around the world to give the talk. He has an original style, a highly professional method of delivery, and a simple yet ingenious idea. If you don't believe me, see for yourself. In the meantime, you can read below what Gogicha himself had to say to Forbes Georgia about his international success and experiences.

BY ELENE CHOMAKHIDZE
PHOTO: JABA CHITIDZE

Tell us how you took the idea, and then the process itself, outside Georgia.

The idea went abroad by itself. As you know, the presentation is available for everyone to view on YouTube. I noticed that the video had many views, which was surprising, since it was in English, and 100,000 views is a lot by Georgian standards. I then received an e-mail from a Canadian professor, who told me that he saw and liked my presentation. He asked me for permission to use the video for one of his lectures, and I happily agreed. I liked the gesture of asking for the author's permission to use a video that was publicly available anyway. The professor also told me that he particularly liked the final part of the presentation, where I talk about spiritual leadership; echoing the narrative of my favorite speaker, Deepak Chopra. On another occasion, I was contacted by a girl from London who told me that my presentation was used by a lecturer at Northumbria University London, and that she was very proud of this fact. Naturally, I told her that I was also delighted by this. The talk was also used at Webster University in Leiden, The Netherlands, and at Barcelona University, and probably at other universities, that I don't know of.

Have you ever been personally invited to deliver your presentation abroad?

There was a third case, where I was contacted by the Head of the Business and Management Department at Webster University, Arthur De La Loza, who not only wanted to use my TEDxTalk, but also invited me to be a guest speaker in his class, entitled 'Doing Business in a Cross Cultural Environment'. I gladly took him up on his offer. When he saw the chemistry between the audience and me, he invited me to further lectures in a guest speaker role. He then offered me a teaching role, and I spent two semesters teaching with him. I also remember being told that my talk was used by a college in Barcelona. This firmly convinced me that my presentation was not designed for only a local audience, and that my idea had established itself outside Georgia.

How did your TEDxTalk initially come about? Why did you choose this specific subject?

I was invited to attend the first TEDx Tbilisi in 2013, and I happily accepted. By the time I graduated with my MBA degree, I had mastered both teaching and consulting quite well. I was helped a lot by Andro Dgebuadze, who was my TEDx coach, and is now a good friend of mine. I must thank Andro for any success that I may have achieved thus far, as he helped me put my chaotic ideas in order. Few studies have been conducted about humans having a lot more common features than differences and that being true not only in terms of the cross-cultural context, but also in business specifically. I tried to expand on the idea that basic human values are universal, and only the ways of expressing them are different from each other. For example, we all love our children and suffer the loss of our loved ones, although we may express these emotions differently. In business, this is very important. It's individual what matters within a culture –especially when we talk about leaders. Leaders are born when they go against their local culture. I like the term ecological fallacy, as it expresses the existing stereotypical approach quite well. For example, if I hear that you are Italian, then I automatically think that you have all the traits that are typical for Italians. Or, if you are Brazilian, then you must love coffee and football, and be a good samba dancer, which may not be the case at all.

So, can we say that at the time when you presented your TEDxTalk to the public, it was a novelty in Georgia?

I like the concept of the TEDxTalk, because we are generally a very closed society. In terms of generating ideas we have limited vision and oriented towards copying what is already out there. TEDx allows Georgians to make a contribution towards global civilization. I do not wish to boast, but I am certainly proud of the fact that my presentation is being used by universities around the world. It means that my idea is not for Georgians alone, but for everyone across the world.

Does the fact that your 'product' has reached an international audience encourage you to enhance your role as a speaker and create talks on other interesting subjects?

If I reflect on the period when I was doing my MBA studies in the Netherlands alongside highly experienced people, such as, executives holding managerial positions at Bank of America, Walmart Brazil, Philips-Europe, Movenpick Hotels Germany, McDonald's-The Netherlands, and others. The fact that the scale of my own business activities could not come anywhere near the level of these people's experience initially caused me some stress. However, whenever you feel white envy about something that other people have, you ought to remember that you may also have something that other people will be envious of. As it turned out, I was chosen as group speaker for our first global group assignment, as I spoke better English than the others in the group as they noted, but also because I was already operating my own business in Georgia, and therefore, I had experience in making difficult managerial decisions. My colleagues told me that I was able to explain the essence of management to them. This attitude from them caused a paradigm shift. Experience can be found anywhere, but it is important to establish the right environment for sharing this experience. This is all I do when I arrange People Management Course—a practical course for acting middle and upper level managers – I create an environment where people can share their experiences with each other. And this is so important in business nowadays—a function of a manager is no longer a mere delegation, but rather creating an environment, where people get motivated. Knowledge is not passed on through a magic wand.

As someone who motivates and enables the success of other people, how do you work on yourself?

I am helped by my experience in television, when I was heading a studio and hosting a comedy talk show a show for three years. This experience in communicating with audiences has been very useful to me in my current role. I am naturally quite introverted. What you see from the outside, including my being at the center of attention, is the result of skills that I acquired through learning. I am not talented enough to use difficult words and phrases when I talk – that is for other people. I promote the view that all ingenious ideas are simple.

Why did you leave the television industry? It could not have been due to a lack of success...

Nelson Mandela once said that "after climbing a great hill, one only finds that there are many more hills to climb." I agree with him. There are people who become vain and spend the rest of their lives talking about how they reached a peak, and then there are those who, once they reach a peak, become interested in something new. In my opinion, a person should undergo a fundamental change every 10 years or so. I spent 15 years in the television industry. My team and I did almost everything we could including international success. The novelty factor was no longer there for me in that field.

Since you have achieved recognition abroad and are attracting more and more attention in your role as a speaker, it would be interesting to know whether you have any specific plans for the future, or even for the year ahead?

If you read your CV, you will see that not everything has been planned. Unforeseen things happen in life all the time. There are areas of life that we control, and there are those that we do not. Your heart knows best about what you want. It is, therefore, very difficult to plan everything in advance. I am the same, and I firmly believe that the best stories are rarely created through planning. Special stories are created by insolent people who may not be experts in a particular field but wish to take the bull by the horns. We learn from such people. Inspire others – this is my motto, my plan, my goal and my business. F

Prof. Edward Henczel,

Okanagan College, Kelowna, BC, Canada

"I have used David Gogichaishvili's TED Talk -What's So Different About Cultures Anyway - in a number of my CMNS 112 classes over the last few years. The talk is a great illustration of how to structure a compelling college-level essay. The second reason I like the talk is because of the content. Gogichaishvili's examples, especially about the families of soldiers on opposite sides of a conflict, resonates with students because they are typically of the same age as soldiers. Finally, I use the talk as a seed for a writing assignment. Gogichaishvili asks the reader to list 15 things they hate about their enemy. I have used this to get my students to list 15 life lessons they have learned the hard way and how these have made them better people. I have watched David Gogichaishvili's TED Talk dozens of times and each time I find another reason to enjoy it."

Arthur De La Loza, Esq.

Attorney of Law

"Dear Readers, I'm pleased to tell you about David Gogichaishvili, whom I have known for some time. David was a Keynote speaker in my Webster University Business Management Classes, and Professional Seminars - Presented at the World Trade Center in Amsterdam, Netherlands, as well as our main campus at Leiden, Netherlands. His qualities of mind and character are exceptional, and these qualities are reflected in his presentations, including the You Tube video of his TEDx, Talks - TEDx Tbilisi'What's so Different About Cultures Anyway?'. David was among the best Presenters I have observed in the Professional Seminars offered at The Center for the Advancement of Women and Diversity, Webster University, Leiden. His passion for research, and preparation, make him an invaluable contributor to any program he joins, as seen in this talk!"

Ani Mtvralashvili:

"During one of his lectures at the Ulster University's London campus, Dr. Daniel Hagan showed us a video of Mr. Davit Gogichaishvili'sTEDxTalk on cultural characteristics in different countries. As it turned out, Dr. Hagan often uses Mr. Gogichaishvili's videos both in London and at other universities across the world. The video immediately attracted the audience's attention and received highly positive feedback from the students, many of whom started searching for other materials by Mr. Gogichaishvili. Personally, I was immensely proud of this."

Dr. Daniel Hagan

Northumbria University, London

In the video, the presenter brilliantly captured the essence of culture in a very captivating manner. By using some organisational Culture theorists like Hofstede, David used examples like the Georgian lateness and the US/Canada/Mexico jokes to bring home some of the challenging cultural issues that make different cultures behave different BUT are the same in equal measure. Cultural studies out there seem to focus too much on how different cultures are around the world, but very little on what makes us the same particularly, in today's world of technology. My fascination of this TEDx talk is how Gogichaishvili cleverly delivers this piece on divergence and convergence of culture, and my students and audience have always fallen in love with this video. I was in University of Ghana this February for a guest lecture assignment and they laughed and loved this video as well. They all find this talk incredible insightful and educational.

Transforming Tobacco in a Regulated Environment

BY ELENE KVANCHILASHVILI
PHOTOS: KHATUNA KHUTSISHVILI

150 million consumers daily buy British American Tobacco (BAT) brands but today not all them have access to potentially reduced risk products (PRRPs), like e-cigarettes, tobacco heating products or oral tobacco and nicotine products; despite BAT's focus in this area. Consumers in Georgia are no exception as access to PRRPs may be hindered due to steep regulations and tax increases that lack Regulatory Impact Assessment (RIA) and communication within the industry. To find out more, Forbes Georgia talks business with BAT Caucasus & Moldova top management.

Felício Ferraz is now the General Director of BAT Caucasus (Georgia, Azerbaijan and Armenia) & Moldova after two successful years being the Area Marketing Director for BATCCA - Central America & the Caribbean. Previously, he was the Managing Director & Chief Executive Officer of Ceylon Tobacco Company PLC, (CTC) a part of the world-wide British American Tobacco (BAT) Group, headquartered in London.

Felício holds Bachelor's Degrees in Business Administration, Mechanical Engineering, a Bachelor's Degree with Honors in Industrial/Production Engineering, a Post Degree in Marketing and Strategic Marketing specialization at The Darden Graduate School of Business Administration - University of Virginia - USA.

"We need more predictability in this market." This is how the conversation starts with Felício Ferraz, General Director of British American Tobacco Caucasus & Moldova and Zviad Skhvitaridze, Director of Legal & External Affairs at the same company.

Forbes Georgia's focus on the tobacco industry is more than understandable. It would be fair to say that today this is the most heavily taxed and regulated industry in Georgia and contributes to almost 10% of the government's revenues.

The aim is a noble one, just like in any other country around the globe – to decrease the number of smokers in the country and care for their health. However, the way this aim is being dealt with raises concerns among experienced global players on the market.

And when Forbes Georgia says global, Forbes Georgia means global: selling brands in more than 200 markets worldwide and in 2018; leading markets in more than 50 of them; spread across six continents and covering regions of the USA; Americas and Sub Saharan Africa; Europe and North Africa; and Asia-Pacific and the Middle East – this is British American Tobacco: More than 150 million adult consumers choose its brands daily.

Such an international spread gives BAT vast experience on different markets and the ability to compare tax and regulatory environments on these markets, including Georgia.

Everywhere in the world, the tobacco industry is regulated. There are two ways to approach the issue of smoking, and most probably, we can put the pros and cons in two main boxes.

The first box would be for those who argue that eliminating legal tobacco business is the way to a smoke-free world. Hence, to this end, strict measures – such as bans or excise shocks – should be applied.

The second box would be for those who believe that smoking is a conscious decision of an adult who estimates risks and is willing to risk for pleasure. Hence, it makes no sense to compete with pleasure since it would be neither financially sensible nor practical: the ongoing consumer demand for cigarettes would either be downgraded to cheaper brands and transferred to less established producers or retailers; or more worryingly, to the black market.

To avoid such a gloomy and extreme scenario, which would hurt everyone – the government because it would lose revenues; the industry because it would lose quality and profit, and in first place, the consumers themselves, because they would be exposed to illegal and less-health tested products – the industry has started proactively to look for the ways to minimize the harm smoking brings to the smokers and at the same time, stay in business.

Today's total tobacco and nicotine market comprises a growing user pool of over one billion individual adult consumers. Some years ago, cigarette could be the only choice, but the latest global figures (2017) suggest that the Tobacco Heating Products (THP) and the vapor market is worth an estimated $18 billion, while the oral tobacco and nicotine market is worth an estimated $12.5 billion.

BAT has a clear ambition to lead this transformation of the industry by offering adult consumers a range of Potentially Reduced Risk Products. More choice, more innovation, potentially less risk – this is the main message of a global player in all markets, including Georgia.

STEP-CHANGING NEW CATEGORIES

A very significant growth opportunity

British American Tobacco (BAT) sells its brands in more than 200 markets worldwide and in 2018 it was a market leader in more than 50 of them. The global company's portfolio reflects its commitment to meeting the preferences of today's adult smokers while transforming tobacco with a choice of potentially reduced-risk products.

BAT's products are sold in over 200 markets with a balanced presence in high-growth emerging markets and highly profitable developed markets.

BAT has a genuine global reach. Spread across six continents, its regions are the United States of America; Americas and Sub Saharan Africa; Europe and North Africa; and Asia-Pacific and Middle East.

With 55 factories in 48 countries at the end of 2018 and offices around the world, BAT long played a significant role in the communities in which it operates, including Georgia – the country viewed by BAT as its regional hub in the Caucasus.

The question is how long will this transition take in Georgia? The short answer is longer than in countries with less steep regulations and tax increases.

Here's why: The most recent estimates for the global tobacco market (2017) indicate it is worth approximately $785 billion (excluding China). More than $700 billion of this comes from the sale of conventional cigarettes, with over 5,400 billion cigarettes consumed per year. Figures show that combustible cigarettes remain the largest category, and this in turn means that even though transformation of tobacco industry is clearly underway and the future growth will come from next generation products, factory made cigarettes will continue to represent 70-80% of tobacco business in 10-15 years to come.

The way the government in Georgia has been treating this specific category – factory made cigarettes – hasn't given global players, such as BAT, any certainty that Georgia is ready to deal with other, potentially less risky, next generation products at this stage.

A half an hour-long conversation with Felicio Ferraz and Zviad Skhvitaridze at Forbes Georgia's premises, reveals that there are two main issues with taxation and the regulatory environment for the tobacco industry in Georgia that the industry is concerned about.

The first challenge comes from the taxation environment. From January 1st, 2019, excise on filtered cigarette doubled. "This huge excise hike came as a total surprise!" states Felício Ferraz, General Director of BAT Caucasus & Moldova: "The government never mentioned they would radically increase excise. Nevertheless, we share their vision that the tax burden should be the same for filtered and non-filtered cigarettes."

These changes – a steep increase in taxes and a loophole of not treating tobacco equally – have already brought certain results such as increase in cut tobacco (MYO – make your own). "After a certain amount (500 gr) of cut tobacco, there is zero-excise tax. Profits for such businesses are very high, while quality is low and clearly not good for health; the state budget gets nothing, and it affects the legal business that's been working on this market for more than 20 years. No one wins, not even the consumers." Says Felício Ferraz.

The Health Committee of Parliament of Georgia realizes that cut tobacco has become a real headache for the regulators as well. However, the main legislator and the industry view the solution differently: The Head of Health Committee is in favor of raising excise for cut tobacco retailers as well, while the industry wants it decreased for all players on the market, and equally.

For the industry even more worrying than the risk of losing market

Zviad Skhivtaridze, Director of Legal and External Affairs Caucasus and Moldova, British American Tobacco

share to competitors is the sharp increase in illicit products. Official statistics show that the first three months of this year have seen the same number of illegal products on the market, as the whole of last year (2018). "That's not good news!" Exclaims Felício Ferraz.

It is obvious: Tobacco businesses contribute to 10% of state revenue, but BAT's General Director touches on a wider issue: "Smuggling of cigarettes is just the tip of the iceberg in terms of the problems that will be brought into country. As usual, much more serious problems follow: For example, drugs; arms; etc."

The second challenge comes from the regulatory environment. Here the main problem – as identified by the industry – is the visibility of products, in other words the corporate look (lighting, color coding, jumbo packs and separately displayed packs) of cigarette display stands located in the 12,000 shops all over Georgia. "You cannot find a display stand in the world – even in countries where there are steeper bans on tobacco including Canada, Slovenia, Slovakia and US – covered by a white sheet." Says Zviad Skhvitaridze, BAT's Director of Legal & External Affairs in Caucasus and Moldova, to Forbes Georgia; adding that such types of regulations have negative spillover effects – this time, mainly on small and medium business: "Tbilisi is a huge market, in which half of Georgia lives. More than 8,000 shops are located here. We have contracts with them for having our dispensers in their shops and we pay them to have our products displayed."

Tobacco is widely perceived as one of the few products that generate loyalty for the consumer in terms of where they buy it. They usually buy daily, at the same place and combine buying tobacco with other products, like coffee, candy, bread and other similar products. BAT's position on visibility restrictions is that there must be room left for the business to update and inform its consumers on upcoming new features. "We don't want popularization of our product; we just want to have a chance to inform smokers about new products or new features. Now, we are denied this chance." Felício Ferraz tells Forbes Georgia.

IPM research on testing cigarette display stands, which was recently conducted for the industry; shows that these displays don't have any impact on forming or maintaining interest towards tobacco itself. Therefore, the industry position is to maintain a high-quality corporate look for cigarette displays and align to the best European markets such as Italy, Switzerland, Germany and the Czech Republic.

This tendency of inertia towards smoking even after steep regulations can also be spotted through the statistics and projections, provided by the World Health Organization. In its second edition of 'WHO Global Report on Trends in Prevalence of Tobacco Smoking

2000-2025', the World Health Organization states that in 2018, 28.2% of Georgia's total population was smokers. According to the same statistics, in 2000 the same indicator exceeded 30%. This means that over more than a decade 2% of population and 7% of smokers in Georgia have given up smoking, despite additional tax hikes and steeper regulations.

Those in favor of regulation might ask: Is this pace enough? Well, it depends on how you look at the figures.

On the one hand, this might be considered a small decrease, but if we dig into statistics deeper and compare Georgia's pace with those countries that have higher excise taxes; a longer history of regulating the tobacco business and a better healthcare system than in Georgia, it becomes obvious – on the whole – that the decrease in smoking hasn't been much more dramatic than in Georgia.

For example, in 2018 compared to 2000, France, showed 2% decrease in smokers (the same as Georgia); Czech Republic saw 0.2% decrease in smokers (less than Georgia); Germany showed slightly better results –5.8% in the last eighteen years. Overall, according to the same report, the average number of tobacco consumers in 41 European states amounts to 27.8% of population – roughly the same as in Georgia.

"It all comes down to one principle," says Felício Ferraz; "10% of Georgia's state revenue comes from the tobacco industry. Adult consumers have made a conscious decision to smoke. They will smoke. And they will either find a product that pays excise or pays nothing at all".

BAT stands strongly with Georgia's aspirations to harmonize with the EU but without misinterpretation or misrepresentation of what European standards stand for. Zviad Skhvitaridze says, conducting RIA (Regulatory Impact Assessment) could have helped government and regulators to evaluate all the risks tax shocks could bring to Georgian consumers, and make Georgia much closer to European standards.

Context matters. According to Felicio Ferraz, reaching €90 in excise by 2026 in Georgia might not be a fully realistic aim, since salaries and purchasing power of consumers in this country are not the same as in Europe and risks for smuggling will be higher here. The lack of predictability on the market, which beyond regulations and taxes, for BAT has one more dimension: "There are changes in government so fast that you engage with someone and after two or three months there is another person. This is not good." Says Felício Ferraz.

Indeed, certainty together with rule of law is the main component for long-term planning and investments in any country, and especially in Georgia, which has other geopolitical risks that need to be balanced by an appealing business environment.

Felício Ferraz says Georgia is a hidden gem: "I have worked in this industry for 24 years. I have lived in 8 countries. I managed almost 40 markets: 22 in the Caribbean; 10 in Central America, Sri Lanka, US (Sponsorship), Maldives, etc... I have traveled to 70 countries in my life. Georgia is a beautiful country, positioning itself 6th or 7th place on the Ease of Doing Business Index. Now, we have

to see this put into practice."

Best practice at this stage to him would be more predictability in the market. To this end, the industry has prepared an excise road map for the next ten years. The main message of the industry at this point is that Georgia's state budget might lose an estimated GEL 400 million should excise tax continue to increase without a precise plan and detailed RIA (Regulatory Impact Assessment) in place.

"For sure I will be the first one to pitch internally in BAT to add Georgia as the next market to launch any of our Next Generation Products, the so called PRRPs but we need to get more predictability here in Georgia and the regulations should be right and balanced." Felício Ferraz says.

Our conversation draws to a close. In closing, I touch upon the IMF's recent recommendation to the government of Georgia to raise an excise tax on tobacco in order to offset budget losses due to profit tax reform, the so-called Estonian model. "International financial institutions generally instruct governments to increase excise tax, but to increase it gradually, without shocks for consumers and increased risks of smuggling." Felício Ferraz responds and then adds after a short pause: "If someone says they don't care about tobacco. They should care! The world without legal tobacco business might not be what they wish for." F

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THE 100 LARGEST COMPANIES IN GEORGIA

FORBES

The first-ever Forbes list of Georgia's largest companies.

ANALYSIS: GRANT THORNTON
EDITORS: SHOTA TKESHELASHVILI, SHOTA DIGHMELASHVILI, MAIA MIRIJANASHVILI

The total revenue of the 100 largest Georgian companies – outside of the financial sector – was 17.5 billion GEL in 2017. The combined value of their assets is 18.2 billion GEL. Overall, these companies managed to generate a total of 1.2 billion GEL in net profit, which represents 46% of Georgia's total GDP. Consequently, these 100 firms account for almost half of the country's economy.

These 100 companies are engaged in the following sectors: Trade, energy, construction, tourism, catering, mining, processing, gambling, transport and communication. According to the methodology employed to compile the rankings, the finance sector and state companies were excluded from the list.

As for the average figures for the companies that made the list, the average value of assets was 100 million GEL, the average revenues were 112 million GEL and the average net profit was 6.8 million GEL.

Below is the full list, which has been prepared in partnership with one of the world's largest professional services firms, Grant Thornton.

1. SOCAR Energy Georgia Ltd.

ASSETS (GEL): 1,178,857,000
REVENUES (GEL): 1,455,470,000
PROFIT/LOSS (GEL): 12,282,000

SOCAR is a large player in several markets simultaneously, namely the natural gas supply and the oil sector.

2. JSC Energo-Pro Georgia

ASSETS (GEL): 758,638,000
REVENUES (GEL): 680,311,000
PROFIT/LOSS (GEL): 64,831,000

Energo-Pro assets include an electricity distribution grid and 15 hydroelectric power plants. The company supplies electricity to all of Georgia and employs around 6,000 people.

3. Magticom Ltd.

ASSETS (GEL): 905,271,510
REVENUES (GEL): 445,681,740
PROFIT/LOSS (GEL): 91,898,730

Magticom is the largest player on the Georgian telecommunications market. Its mobile network has 1,976,667 subscribers, while its internet services are used by 377,924 subscribers.

4. JSC Telasi

ASSETS (GEL): 318,884,000
REVENUES (GEL): 420,338,000
PROFIT/LOSS (GEL): 22,187,000

The company supplies 606,000 subscribers in Tbilisi with 2935 kWh of electricity annually. Its assets include 40 sub-stations and a 5,338 km long power grid.

METHODOLOGY

The rankings were compiled by using the companies' published audited accounts for 2017. Companies representing the finance sector and Georgian government-owned companies were excluded from the list.

Published audited accounts formed the basis for compiling an extended list of around 200 companies, which was then shortened to include only the 100 largest.

In order to be included, a company's assets and revenues had to be in excess of 15 million GEL. Those firms that did not meet this minimum amount were excluded from the rankings.

Certain large companies– that would normally be among the top 100 in the country– did not publish their audited accounts for 2017 andare therefore not be included on the list. These include companies from the mining andthe chemical manufacturing industry, construction, retail and other sectors.

Numerous companies on the list operate subsidiary organizations. In these cases, the evaluation was based on the group's consolidated accounts, which reflect the finances of all subsidiaries. For example, SOCAR Energy Georgia unites SOCAR Petroleum, SOCAR Georgia Gas and other subsidiaries under its umbrellaorganization.

The ranking of companies with published audited accounts is based on the following three criteria:

- Company assets as of 2017;
- Company revenues in 2017;
- Profits/Losses in 2017.

In accordance with these criteria, a special index was created to assess the private sector in partnership with the international auditing firm Grant Thornton. For the purposes of the index, the figures for a company's assets and revenues proportionally weigh more than profit figures.

The rankings are based purely on expert and journalistic evaluation; thus, they cannot be used as an official source of information.

The use of these rankings by other media sources is only permitted under 'rewrite' terms and must indicate Forbes.ge and the rankings themselves as the source of this information. Copying without indicating the source is strictly prohibited.

The list of the largest private Georgian companies will be published annually. We are open to cooperation with all parties who supply us with the relevant information.

5. PSP Pharma Group Ltd.

ASSETS (GEL): 290,986,000
REVENUES (GEL): 477,265,000
PROFIT/LOSS (GEL): 33,097,000

PSP Pharma Group has 202 pharmacies, selling more than 10,000 types of medicine. The group includes the pharmaceutical enterprise 'GMP' and the multi-profile clinic 'New Hospitals'.

6. JSC EVEX Medical Corporation

ASSETS (GEL): 875,113,000
REVENUES (GEL): 262,688,000
PROFIT/LOSS (GEL): 13,654,000

EVEX Medical Corporation is the country's largest network of hospitals, it has 78 units in 6 regions.

7. Aversi-Pharma Ltd.

ASSETS (GEL): 368,632,000
REVENUES (GEL): 366,150,000
PROFIT/LOSS (GEL): 22,629,000

The Aversi-Pharma group is one of the country's largest employers with 3,175 employees. Aversi owns a network of pharmacies, as well as a hospital network.

8. JSC Wissol Petroleum Georgia

ASSETS (GEL): 265,760,000
REVENUES (GEL): 414,482,000
PROFIT/LOSS (GEL): 40,090,000

Wissol is one of Georgia's largest oil companies. The company has 164 petrol and gas stations across the country and employs 2,087 people.

9. GPC

ASSETS (GEL): 246,000,000
REVENUES (GEL): 450,315,000
PROFIT/LOSS (GEL): 37,319,000

GPC's network of pharmacies totals255, 159 of which are in Tbilisi and 96 in other regions.

10. Heidelbergcement Georgia Ltd.

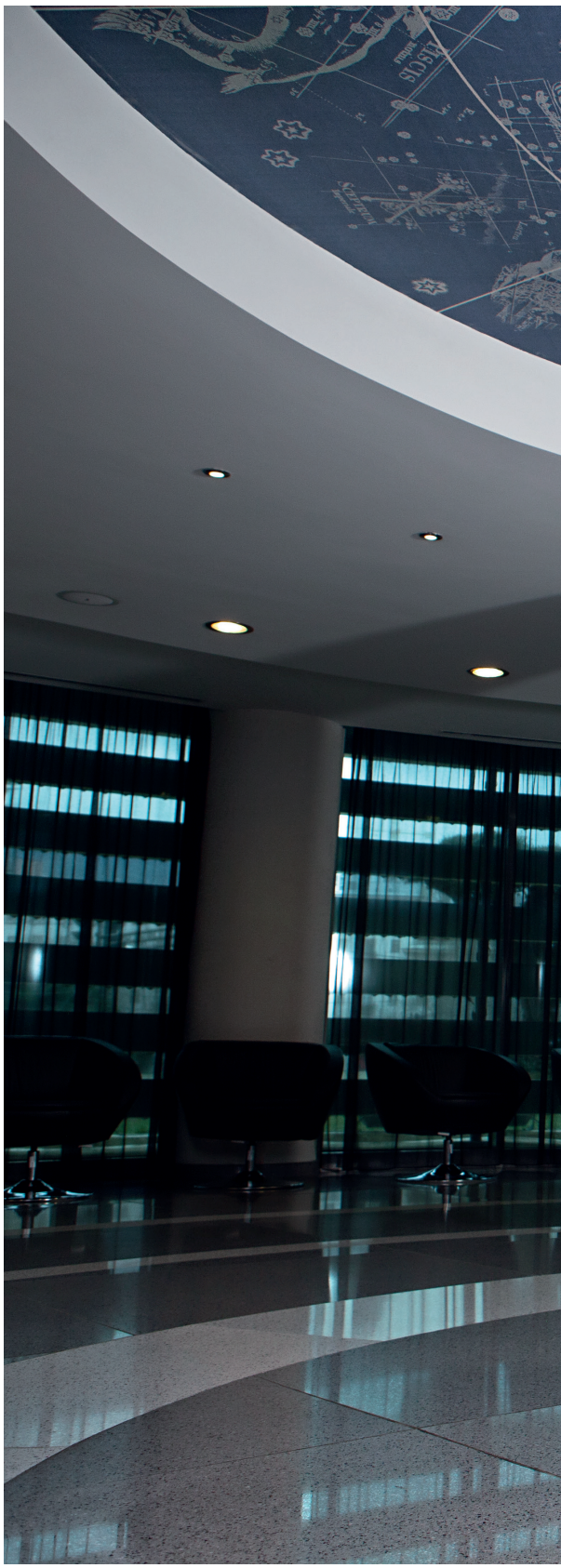
ASSETS (GEL): 501,299,000
REVENUES (GEL): 356,455,000
PROFIT/LOSS (GEL): -824,000

Heidelbergcement is the largest producer of cement and concrete in Georgia. In 2017, it manufactured 875,105 clinkers and 1,463,921 tonnes of cement.

RATING LEADER

SOCAR Energy Georgia –the Azerbaijani state oil company's subsidiary in Georgia – holds first place in Forbes Georgia's list of the largest companies in the country. With total assets of 1.17 billion GEL and income of 1.45 billion GEL,the company accounts for 6.4% of the total assets attributed to the 100 largest companies in Georgia and 8.3% of the total income.

BY ELENE KVANCHILASHVILI
PHOTO: KHATUNAKHUTSISHVILI



100 LARGEST COMPANIES

		Assets	Revenues	Profit/Loss
11	GEOCELL LTD. COMMUNICATIONS	442,553,609	251,367,623	25,452,916
12	GEORGIAN INDUSTRIAL GROUP ENERGY	672,000,000	275,281,000	-20,020,000
13	IDS BORJOMI GEORGIA DRINKS MANUFACTURING	389,886,750	289,476,060	-40,058,010
14	METRO AVRASYA INVESTMENT GEORGIA TOURISM, TRANSPORT, CONSTRUCTION	606,083,000	132,573,000	189,393,000
15	TAV URBAN GEORGIA LTD. AIR AND TRANSPORT SERVICES	271,960,000	214,272,000	156,652,000
16	TEGETA MOTORS LTD. SALE OF VEHICLES AND VEHICLE PARTS, FURTHER SERVICES	187,830,000	347,347,000	26,956,000
17	JSC POTI SEA PORT CORPORATION TRANSPORT AND MARITIME SHIPPING	356,415,000	139,403,000	55,856,000
18	JSC NIKORA FOOD PRODUCTION, RETAIL	193,795,000	336,255,000	9,632,000
19	GWP WATER AND ENERGY SUPPLY	540,832,000	107,766,000	34,778,000
20	GULF GEORGIA OIL PRODUCTS RETAIL	168,168,000	354,421,000	10,799,000
21	RMG GOLD LTD. MINING	305,356,000	199,621,000	-16,724,000
22	JSC SILKNET COMMUNICATIONS	257,380,000	172,625,000	17,497,000
23	TOYOTA CAUCASUS LTD. SALE OF VEHICLES AND VEHICLE PARTS	131,262,273	389,147,371	20,110,213
24	ANAGI LTD. DEVELOPMENT	183,341,000	204,982,000	29,385,000
25	GEOSTEEL LTD. FERRO-ALLOY MATERIALS AND STAINLESS STEEL PRODUCTION	162,338,532	178,956,816	36,279,989
26	JSC m² REAL ESTATE DEVELOPMENT	350,829,000	92,643,000	22,854,000
27	ELIZI GROUP LTD. TOBACCO PRODUCTS RETAIL	122,998,079	268,188,416	31,631,765
28	JSC COCA-COLA BOTTLERS GEORGIA DRINKS MANUFACTURING	185,063,000	137,601,000	5,639,000
29	KAZTRANSGAZ TBILISI LTD. NATURAL GAS SUPPLY	129,681,036	285,930,339	-11,808,424
30	PHILIP MORRIS GEORGIA LTD. TOBACCO PRODUCTS RETAIL	88,705,126	358,279,742	6,855,969

SOCAR ENERGY GEORGIA

Today, the Azerbaijani State Oil Company – SOCAR – is a global business, which employs 50,000 people. Since 1994, when the contract of the century was officially signed and the world's leading oil companies created a consortium with SOCAR, the company has significantly diversified, and in 2006 entered the Georgian market.

SOCAR Energy Georgia's founding was preceded by the Russian-Georgian energy crisis. In January 2006, because of two explosions on the gas pipeline during a cold winter; Russia stopped supplying Georgia with gas, and during this hard time it was Azerbaijan who supported Georgia.

As a result, SOCAR Energy Georgia is avery important company for Georgia's energy security, diversification and access to resources. Apart from Georgia, SOCAR is currently represented in Turkey, Romania, Switzerland, Germany and Ukraine. SOCAR alsohas a strong trading relationship with Switzerland, Singapore and Nigeria.

SOCAR Energy Georgia formally established itself in the Georgian market in September 2006. As mentioned previously, SOCAR Energy Georgia is one of the largest companies operating in the country. It unites Georgia's largest petrol stations and natural gas distribution networks (SOCAR Georgia Petroleum and SOCAR Georgia Gas). The group is owned bythe Republic of Azerbaijan's state oil company, which holds a 75.505% share of the company's authorized capital.

SOCAR Energy Georgia and its subsidiary companies have a total of 4,265 employees; the company is one of the largest employers in Georgia.

"In Georgia, we are represented not only on main highways and in major cities, but also in high moun-

100 LARGEST COMPANIES

	Assets	Revenues	Profit/Loss
31 BATUMI OIL TERMINAL LTD. MARITIME SHIPPING, OIL TERMINAL	495,065,761	82,884,749	-32,047,230
32 CARREFOUR HYPERMARKETS NETWORK	88,135,000	370,975,000	-17,416,000
33 CHINA RAILWAY 23RD BUREAU GROUP LTD. PERMANENT BRANCH CONSTRUCTION	133,575,329	29,843,076	10,396,879
34 VEON GEORGIA LTD. COMMUNICATIONS	200,361,000	105,551,000	-50,143,000
35 HUALING SPECIAL ECONOMIC ZONE REAL ESTATE, RETAIL	716,454,251	58,852,956	-6,133,517
36 LUKOIL GEORGIA LTD. OIL PRODUCTS RETAIL	75,362,000	341,034,000	4,576,000
37 RETAIL GROUP GEORGIA LTD RETAIL	108,616,000	140,694,000	3,006,000
38 BMC GORGIA LTD. BUILDING AND REPAIRING MATERIALS RETAIL	107,802,157	129,863,474	9,503,291
39 ALTA LTD. COMPUTER AND VIDEO-AUDIO EQUIPMENT RETAIL	77,378,566	192,443,471	12,246,466
40 NATAKHTARI – JSC LOMISI DRINKS MANUFACTURING	103,203,000	103,328,000	7,162,000
41 DIPLOMAT GEORGIA LTD. DISTRIBUTION	71,568,000	171,965,000	6,985,000
42 KULEVI OIL TERMINAL (BLACK SEA TERMINAL LTD.) CARGO EXPEDITION, WAREHOUSE OPERATION	232,364,000	57,399,000	6,830,000
43 PERI LTD. CONSTRUCTION	139,921,000	71,281,000	14,548,000
44 JSC ELIT ELECTRONICS COMPUTER AND VIDEO-AUDIO EQUIPMENT RETAIL	56,381,000	184,740,000	9,786,000
45 MARGEBELI GROUP FOOD AND DRINKS MANUFACTURING	158,793,000	62,885,000	5,114,000
46 KAKHETIAN TRADITIONAL WINEMAKING GROUP ALCOHOLIC DRINKS MANUFACTURING	124,963,863	67,659,736	23,278,568

tain regions like Stepantsminda and Mestia." States Levan Giorgadze, SOCAR Georgia Petroleum's CEO. "We are especially proud to have the modern multifunctional facility on the Gori highway and the petrol station in Batumi, which has received numerous architectural awards. Our customers are familiar with the petrol station in Batumi associated with McDonald's restaurant. It is worth noting that we will continue implementing the same strategy in the future." In this regard,the company's plans in the near future are already clear and the next big complex should soon be opened in Terjola on the newly constructed highway.

Another project that makes the company extremely proud is the Sairme pilot project- essentially a virtual gas pipeline. "Technology helps when supplying gas to high mountainous and complex terrain regions, where it is practically impossible to construct a gas pipeline network." Explains Levan Giorgadze. "Resultantly, gas will be transported to populated areas by special container rather than by a pipeline." According to Giorgadze's evaluation, the pilot project has succeeded and contributed to touristic business development in the region, which means that there will be some more similar projects in the future.

The company also has long-term plans for business in Georgia. Levan Giorgadze statesthat there are several reasons for that: "Georgia is one the fastest growing economies in the region. It is distin-

THERE ARE 1,150 PETROL STATIONS IN THE COUNTRY AND 115 OF THOSE ARE OWNED BY SOCAR GEORGIA PETROLEUM.

guished by small bureaucracy, which unequivocally promotes business development. It has huge potential to become a regional hub and great potential to act effectively as a corridor for transit energy as well as other resources."

SOCAR Georgia Petroleum's parent company SOCAR shares the same opinion. Georgia is Azerbaijan's partner for almost all major transit projects. During 2018, the volume of natural gas transported through Georgia's pipelines reached a historic high of 9.03 billion cubic meters. Growth is primarily connected to the opening of the Trans Anatolian pipeline (TANAP) on 12th of June 2018 and Georgia's South Caucasus pipeline's (SCP) newly constructed line that has already started operating. The upgraded pipeline can transport 20 billion cubic meters of natural gas annually. It will be able to run at full capacity in the coming years. With TANAP's expansion project, the Trans Adriatic pipeline will soon transport Caspian natural gas to Italy and other EU countries.

According to the forecast, after the acquisition of the second phase of the Shah-Deniz field, the total volumes of "optional" and "additional" gas available to the country will increase significantly from 1.2 billion cubic meters annually up to 1.6 billion cubic meters annually. This increased volume of gas will satisfy the total demands of Georgia by the year 2026.

The share of natural gas supplied by SOCAR to Georgia during 2018, in terms of total volume of supplied gas, was 61.9%. Regarding natural gas, Levan Giorgadze emphasizes safety and consumer awareness: "State involvement, in general, is essential for ensuring a free and safe environment. For the gas industry, this involvement is even more crucial. Moreover, gas distribution is a regional business like in any developed country."

SOCAR Georgia Petroleum's CEO is satisfied with quality of communication with the government. He notes that with the help of close ties there is frequent dialogue between the private sector and the government. In many cases, business is given the opportunity to express its opinion regarding certain legislative initiatives, which Levan Giorgadze says is welcomed.

100 LARGEST COMPANIES

		Assets	Revenues	Profit/Loss
47	AZFEN – GEORGIA BRANCH CONSTRUCTION	61,683,532	128,544,171	42,721,619
48	JTI CAUCASUS TOBACCO IMPORT, DISTRIBUTION	50,809,652	173,257,994	27,159,152
49	GMP LTD. PHARMACEUTICALS	87,916,855	94,258,685	12,559,815
50	GAS TRADING LTD. ENERGY, NATURAL GAS SALES	54,763,000	193,670,000	27,490
51	JSC GEORGIAN BEER COMPANY (ZEDAZENI) DRINKS MANUFACTURING	111,931,000	75,044,000	4,823,000
52	DUTY FREE GEORGIA LTD. RETAIL	68,544,156	100,123,288	38,522,495
53	DHABI GROUP LTD. HoReCa	233,063,175	29,961,227	41,215,345
54	GT GROUP LTD. VEHICLE SALES AND TECHNICAL SERVICE	77,499,797	92,226,716	10,970,474
55	GDI LTD. DISTRIBUTION	32,977,000	375,465,000	11,794
56	AS GEORGIA LTD. (DIRSI) DEVELOPMENT	291,792,975	31,414,630	-24,997,817
57	MODUS LTD. (HYPERMARKET OF CONSTRUCTION MATERIALS) RETAIL	89,642,613	86,087,587	-11,083,126
58	ADJARABET GAMBLING	41,107,000	155,813,000	45,723,000
59	JSC TELIANI VALLEY ALCOHOL DRINKS MANUFACTURING	158,191,000	54,975,000	-14,246,000
60	CHIRINA AGRICULTURE, POULTRY	166,696,000	48,642,000	-8,046,000
61	UGT GROUP LTD. COMPUTER AND CONSULTING SERVICE	44,620,642	127,049,723	11,103,447
62	SINOHYDRO CORPORATION LTD. – GEORGIA BRANCH CONSTRUCTION AND REHABILITATION OF ROADS AND BRIDGES	62,530,119	92,563,002	10,365,775
63	SHARM TRADING LTD. RETAIL	74,675,000	83,142,000	4,792,000
64	RADISSON HOTELS – OPERATED BY GEORGIAN HOTEL MANAGEMENT GROUP HoReCa	111,589,000	54,574,000	6,565,000
65	MCDONALD'SGEORGIA RESTAURANTS	92,577,019	63,685,685	-1,628,258

100 LARGEST COMPANIES

		აქტივები	შემოსავალი	მოგება/ზარალი
66	ORI NABIJI LTD. SUPERMARKETS NETWORK	37,137,086	168,212,100	3,944,552
67	HILTON BATUMI – TOURINVEST LTD. HoReCa	203,870,000	24,183,000	-43,119,000
68	BRITISH-AMERICAN TOBACCO GEORGIA TOBACCO IMPORT, DISTRIBUTION	30,181,000	215,682,000	-4,929,000
69	NOVA LTD. PRODUCTION, IMPORT AND SALE OF CONSTRUCTION MATERIALS	55,764,000	86,340,000	10,049,000
70	RAKEEN UPTOWN DEVELOPMENT (TBILISI MALL) REAL ESTATE	147,532,000	26,310,000	14,962,000
71	JSC MINA GLASS PRODUCTION	85,570,239	60,336,334	692,389
72	GDG DISTRIBUTION COMPANY RETAIL, DISTRIBUTION	49,196,678	99,495,315	1,974,557
73	PACE GEORGIA – OPERATOR OF INDIVIDUAL TERMINALS AT THE PORT OF POTI TRANSPORT	98,328,000	51,429,000	10,202,000
74	BURJI LTD. CONSTRUCTION	66,531,745	73,207,823	1,890,558
75	JSC FOODMART SUPERMARKETS NETWORK	42,585,772	122,754,138	-5,551,446
76	LC WAIKIKI RETAIL	35,844,000	117,297,000	9,448,000
77	T & R DISTRIBUTION LTD. RETAIL, DISTRIBUTION	24,335,000	196,543,000	516,000
78	CBD DEVELOPMENT (EAST POINT) REAL ESTATE, CONSTRUCTION	149,993,000	22,855,000	-6,905,000
79	GEORGIAN DISTRIBUTION AND MARKETING COMPANY LTD. RETAIL, DISTRIBUTION	41,024,000	99,495,000	5,903,000
80	CHIATURA MANGANESE GEORGIA GROUP PRODUCTION OF FERROALLOY MATERIALS	54,678,674	68,889,355	19,493,838
81	JSC GOODWILL HYPERMARKETS NETROWK	33,821,000	116,481,000	132,000
82	GLOBALPHARM GROUP PHARMACEUTICALS	69,813,000	55,410,000	3,478,000
83	BEVRILI GROUP PASTRY PRODUCTION	37,742,313	91,340,018	20,108,960
84	DAYDREAM UNIVERSAL GEORGIA LTD. (BETLIVE BRAND) GAMBLING	11,006,636	277,719,962	4,137,720
85	SANTE GMT PRODUCTS PRODUCTION OF DIARY PRODUCTS, DISTRIBUTION	47,294,737	69,613,567	7,940,425

Apart from importing and selling gas, SOCAR Energy Georgia imports and sells fuel. "As for the fuel industry, the competition is very strong." Says Levan Giorgadze. There are total 1,150 petrol stations in country and 115 areowned by SOCAR Georgia Petroleum. The company holds approximately a 14% market share. Levan Giorgadze states that: "Non-branded and small networks hold a 30% to35% market share. Apart from us, three out of four companies, which are the largest players in the market, are vertically entirely integrated and hold a major share of imports." He goes on to say: "We pay special attention to fuel transportation and storage. Therefore, powerful labs, separate transport for petrol and diesel, cleaning reservoirs and other similar directions are our priorities."

According to financial reports published by SOCAR Energy Georgia in 2017, the company's total income was $1,455,470,000, which is 11.7% higher when compared to 2016 income. As for the company's total assets, these are valued at1,178,857,000 GEL. Levan Giorgadze's position is clear: "Georgia is a distinct, economically developed country in the region. Investors have the possibility to make long-term plans here. We have long way to go, but we should note the success thatwe have reached throughout the region."

SOCAR Georgia Petroleum's CEO also consid-

THE SHARE OF NATURAL GAS SUPPLIED BY SOCAR TO GEORGIA DURING 2018, IN TERMS OF TOTAL VOLUME OF SUPPLIED GAS, WAS 61.9%.

ers the Georgian tax system among the successes, which according to his evaluation, is one of the simplest and technologically developed. "After implementing the Estonian model, investing in Georgia became more attractive and interesting. The VAT automatic back-up system is also worth mentioning, which has already been implemented in Georgia."

Since 2016 to the present day, SOCAR Energy Georgia has paid 1.4 billion GEL to Georgia's budget and has invested an additional 1.1 billion GEL. During two consecutive years (2017 and 2018), the holding company was named as the largest investor in the fuel industry, the largest taxpayer and the company with the highest social responsibility.

Last year, the company created a long-term CSR strategy, which includes 5 main directions: environmental protection, youth support, safety, strengthening women, supporting the elderly and disabled people's rights.

The company has put significant effort in all directions, but the main social responsibility clearly relates to fuel quality. "We are always ready for unexpected checks, because we know how important fuel quality is for us and our future generations." Mentions Levan Giorgadze, and he also adds that the company started the long and hard process of acquiring the international certificate of quality. "Selling fuel is our main activity, however, we genuinely support using new types of energy. We see the need for increasing number of electric vehicles and hybrids cars, which is why you can see electric chargers at our stations."

The company has the ambition to be the first in the market implementing the latest technology and trends, as well as to become the industry development leader through strengthening the value and position that the company holds globally and specifically in the Georgian market. ""Success in business is mainly measured by the growth of investor capital, however, we certainly take into consideration the business' responsibility to the environment and society." Concludes Levan Giorgadze.

SOCAR's value is clear for Georgia, it is not just an ordinary private company; with its help Georgia has found a way to diversify and significantly weaken Russia's influence on energy. F

100 LARGEST COMPANIES

		Assets	Revenues	Profit/Loss
86	MARS LTD. (WWW.CRYSTALBET.COM) GAMBLING	24,530,000	102,742,000	34,060,000
87	SPORT INVEST LTD. SALES OF VEHICLES AND VEHICLE PARTS	76,475,064	50,470,160	-11,587,509
88	SHERATON BATUMI – JSC NUROL INSAAT VE TICARET REPRESENTATION IN GEORGIA HoReCa	106,837,466	18,011,394	2,389,649
89	CAUCASUS AUTO RETAIL CAR SALES	53,903,413	61,602,996	398,343
90	TOYOTA CENTRE TBILISI LTD CAR SALES	34,849,474	99,183,973	-14,604,192
91	MEGACO LTD. DISTRIBUTION	31,124,000	97,961,000	2,024,000
92	IBERCOMPANY GROUP DEVELOPMENT	47,016,023	57,543,054	6,001,373
93	JIBE LTD. (WHOLESALE RETAIL NETWORK) WHOLESALE RETAIL	19,760,000	124,526,000	-2,362,000
94	ADJARA+ LTD. (HOLIDAY INN TBILISI) HoReCa	64,061,000	26,646,000	13,572,000
95	BARAMBO LTD. FOOD MANUFACTURING	62,766,000	43,378,000	1,050,000
96	PORTAL LTD. (OIL COMPANY) FUEL RETAIL	17,080,000	102,395,000	4,137,000
97	AGRICOM LTD. FOOD MANUFACTURING	24,378,358	88,140,624	-1,213,428
98	ELITA BURJI LTD. CONSTRUCTION	55,005,483	44,717,162	-1,842,436
99	DUTY FREE ALLIANCE LTD RETAIL	30,142,000	67,640,000	5,518,000
100	AGARA SUGAR COMPANY LTD. FOOD MANUFACTURING	18,761,000	90,764,000	-571,000

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GEORGIA'S HIGHEST-GROSSING COMPANIES

The following Forbes Georgia rankings have been prepared in partnership with the international professional services firm Grant Thornton.

ANALYSIS: GRANT THORNTON
EDITORS: SHOTA TKESHELASHVILI, SHOTA DIGHMELASHVILI, MAIA MIRIJANASHVILI

18 billion GEL is the sum of the accumulated revenues of the 100 largest Georgian businesses outside of the financial sector in 2017. If extended to the largest 150 companies, revenues amount to 20.4 billion GEL, which is 54% of Georgia's total GDP.

The following list of highest-grossing Georgian companies has been compiled based on 2017 published financial accounts.

In contrast with the index of largest companies, which considers the value of a company's assets, its revenues and net profits; this list is based only on revenue figures.

The list of 150 highest-grossing companies is made up of businesses from the retail, energy, construction, tourism, food, mining, manufacturing, gambling, transport and communications sectors.

TOP 10 OF HIGHEST-GROSSING GEORGIAN COMPANIES

1. Socar Energy Georgia Ltd.

REVENUES IN GEL: 1,455,470,000

Socar Energy Georgia is the highest-grossing company in the country. It is a large player in several markets simultaneously. Socar supplies natural gas and operates petrol and gas stations.

2. JSC Energo-Pro Georgia

REVENUES IN GEL: 680,311,000

JSC Energo-Pro supplies electricity to Tbilisi and all of Georgia. The company counts an electricity distribution grid and 15 hydroelectric power plants among its assets as well as employing around 6000 people.

3. PSP Pharma Group Ltd.

REVENUES IN GEL: 477,265,000

PSP Pharma Group owns 202 pharmacies, which sells more than 10,000 types of medicine. The group includes the pharmaceutical enterprise GMP and multi-profile clinics known as 'New Hospitals'.

4. GPC

REVENUES IN GEL: 450,315,000

The GPC network of pharmacies includes 255 units, 159 of which are located in Tbilisi and 96 in other regions of Georgia.

METHODOLOGY:

The rankings were compiled using a company's revenue figure from their 2017 published audited accounts. Companies in the financial sector and any Georgian government-owned companies were excluded from the list.

Published audited accounts formed the basis for compiling an extended list of around 200 companies, which was then shortened to include only the 150 largest names.

Certain companies that would normally be among the highest grossing in the country did not publish their audited accounts for 2017 and could therefore not be included on the list. These include companies from the mining, chemical manufacturing, construction and retail sectors.

Several companies on the list operate subsidiary organizations. In these cases, the evaluation was based on the group's consolidated accounts that reflect the finances of all subsidiary firms. For example, Socar Energy Georgia unites Socar Petroleum, Socar Georgia Gas and other subsidiaries under its umbrella. Here, as in all other cases involving groups, the consolidated accounts of the parent company have been used for evaluation purposes.

The rankings are based purely on expert and journalistic evaluation and cannot be used as an official piece of information.

The use of the rankings by other media sources is permitted under 'rewrite' terms and by linking to Forbes.ge and to the rankings themselves. Copy and pasting without indicating the source is prohibited.

The list of highest-grossing private Georgian companies will be published annually. We are open to cooperation with all parties who supply us with the relevant information.

5. Magticom Ltd.

REVENUES IN GEL: 445,681,740

Magti is the largest player in the Georgian telecommunications market. Its mobile network has 1,976,667 subscribers, and its internet services are used by 377,924 subscribers.

6. JSC Telasi

REVENUES IN GEL: 420,338,000

The company supplies 606,000 subscribers in Tbilisi with 2,935kW of electricity annually. Telasi's assets include 40 sub-stations and 5,338km long power grid.

7. JSC Wissol Petroleum Georgia

REVENUES IN GEL: 414,482,000

Wissol is one of Georgia's largest oil companies. The company has 164 petrol stations across the country and employs 2,087 people.

8. Toyota Caucasus Group Ltd.

REVENUES IN GEL: 389,147,370.93

Toyota Caucasus is a subsidiary of the Japanese car manufacturing giant Toyota. It operates in the South Caucasus region through its Georgian-based business group. The company's revenue from the sale of vehicles and vehicle parts in 2017 amounted to $60.7 million in Georgia, $14.6 million in Armenia and $63.7 million in Azerbaijan.

9. GDI Ltd.

REVENUES IN GEL: 375,465,000.00

GDI is one of the largest distributors of tobacco products in Georgia. With its 15 warehouses and extensive distribution network, the company distributes Philip Morris products across the country.

10. Carrefour

REVENUES IN GEL: 370,975,000.00

The supermarket chain Carrefour in Georgia is managed by Majid Al-Futtaim Hypermarkets Georgia Ltd. The company began operating in the retail market in September 2012 and is now one of the largest players in the sector.

TAV GEORGIA'S ARCH OVER THE GEORGIAN AIRSPACE

AUTHOR: DAVIT JALAGHONIA
PHOTOS: KHATUNA KHUTSISHVILI

HIGHEST-GROSSING COMPANIES

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
11	AVERSI-PHARMA LTD. SALE OF MEDICAL SUPPLIES, HOSPITAL MANAGEMENT	366,150,000
12	PHILIP MORRIS GEORGIA LTD. SALE OF TOBACCO PRODUCTS	358,279,742
13	HEIDELBERG CEMENT GEORGIA LTD. CEMENT PRODUCTION	356,455,000
14	GULF GEORGIA OIL COMPANY	354,421,000
15	TEGETA MOTORS LTD. VEHICLE AND VEHICLE PART SALES, AFTER-SALES SERVICE	347,347,000
16	LUKOIL GEORGIA LTD. OIL COMPANY	341,034,000
17	JSC NIKORA FOOD PRODUCTION AND SALES	336,255,000
18	IDS BORJOMI GEORGIA BEVERAGE PRODUCTION	289,476,060
19	KAZTRANSGAZ TBILISI LTD. NATURAL GAS SUPPLY	285,930,339
20	DAYDREAM UNIVERSAL GEORGIA LTD. (BRAND NAME BETLIVE) GAMBLING	277,719,962
21	GEORGIAN INDUSTRIAL GROUP OIL COMPANY	275,281,000
22	ELIZI GROUP LTD. SALE OF TOBACCO PRODUCTS	268,188,416
23	JSC MEDICAL CORPORATION EVEX HEALTHCARE	262,688,000
24	GEOCELL LTD. COMMUNICATIONS	251,367,623
25	JSC RUSTAVI NITROGEN CHEMICAL MANUFACTURING	217,253,000
26	BRITISH AMERICAN TOBACCO GEORGIA SALE OF TOBACCO PRODUCTS	215,682,000
27	**TAV URBAN GEORGIA LTD.** AVIATION AND TRANSPORT SERVICES	**214,272,000**
28	ANAGI LTD. CONSTRUCTION	204,982,000
29	RMG GOLD LTD. MINING	199,621,000
30	T & R DISTRIBUTION LTD. SALE OF TOBACCO PRODUCTS	196,543,000
31	GAS TRADING LTD. SALE AND DISTRIBUTION OF NATURAL GAS	193,670,000
32	ALTA LTD. SALE OF HOUSEHOLD TECHNOLOGY, COMPUTERS, VIDEO AND AUDIO TECHNOLOGY	192,443,471
33	JSC ELIT ELECTRONICS SALE OF HOUSEHOLD TECHNOLOGY, COMPUTERS, VIDEO AND AUDIO TECHNOLOGY	184,740,000

In 2005, Tbilisi - the main destination for visitors to Georgia - turned its attention towards improving tourists' first impressions upon their arrival. The government signed an agreement with TAV Georgia, which has taken over management duties at Tbilisi International Airport. Less than two years after the signing of the agreement, the old Soviet-era airport terminal was replaced with a new building, which has been gradually expanding since then.

TAV Georgia began its operations by serving 500,000 passengers per year. This number has now risen to more than 4 million. In 2006, there were 30 routes operated from Tbilisi International Airport by 19 airlines. Today, there are direct flights to more than 60 destinations operated by 50 different airlines. The airport gradually became busier, and by 2016, the infrastructure needed an upgrade. The terminal building was expanded from 25,000 metres to 37,000 metres, the landing strip was renovated, and new ramps were built for aircrafts.

All of this has been happening in Tbilisi. However, TAV's activities are not limited to the capital city. In 2007, investors revealed ambitious plans for Batumi, and Georgia's famous seaside resort soon began welcoming guests at its new airport. Today there are more than 30 flight routes operated by 30 airlines at Batumi International Airport.

TAV has built an arch over the air space between eastern and western Georgia. To date, the company has invested a total of $200 million in the two airports. TAV Georgia has received international acclaim for the structural, environmental and other innovative projects carried out at the airports of Tbilisi and Batumi. In 2018, the international air transport rating organisation,Skytrax,named Tbilisi among the best airports in Eastern Europe for the fifth year in a row.

TAV Holdings and their services are currently represented at 79 airports in 23 countries across the world. TAV Airports also operates in other fields, such as duty-free shopping, catering, ground handling services, information technology and security services. In 2012, the French state-owned company Aéroports de Paris Group purchased a 38% stake in TAV Airports, and later increased this to 46.12%. Consequently, TAV and the ADP Group collectively served 281 million passengers last year.

We spoke to TAV Georgia's General Manager, Mete Erkal, about the results of the company's fourteen-year spell in Georgia and its future plans.

TAV Georgia has been operating in Georgia for almost 14 years, taking over the management of Tbilisi and Batumi International Airports. What kind of challenges did you have to overcome in our country?

From the day our team began operating in Georgia in 2005, we set ourselves ambitious goals of devising innovative airport management policies and implementing high service standards in local aviation, as well as becoming a trusted partner for your country. One of our main tasks was to play our part in enhancing Tbilisi's and Batumi's tourism potential. To this end, we had to implement significant infrastructural projects, attract new airlines and offer them high-quality services.

Realising these plans was a big challenge for us, as we were starting everything from scratch. We implemented new international standards in passenger and aircraft services, modern equipment and an innovative passenger registration system at Tbilisi International Airport. With these changes, we increased the efficiency of our human resources department.

Your investment activities in Georgia come with a social responsibility. What does this mean for TAV Georgia?

The TAV brand stands for success and development in Georgia. As a leading company on the local market, we have a responsibility to care for the socially vulnerable section of society, implement environmental and educational projects and support students in their quest to start a career and find employment.

Every day the company receives various letters asking for our help. We constantly try to lend support to families that do not have the means to purchase everyday goods, pay their utility bills, or whatever it may be.

Aside from helping families financially, we also devote considerable attention to supplying families and schools with books. Last year, we went to a Georgian village near the occupied zone and presented the local school library with numerous books by both Georgian and international authors. We are also involved in various social and cultural activities, supporting numerous shelters and support centres. Since 2005, TAV Georgia has donated more than 32 million GEL to charity.

Based on our management policies, we do not include charitable activities in our PR campaigns. Therefore, we try not to use media coverage of sensitive subjects to enhance the company's image. Aside from planting thousands of trees, our most important undertaking from an environmental point of view was to install solar panels at the airport. Since 2016, the Tbilisi International Airport has been partially operating on solar energy. This project was carried out jointly with the government of Japan. Its

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
34	GEOSTEEL LTD. PRODUCTION OF FERROALLOYS AND STEEL	178,956,816
35	JTI CAUCASUS LTD. SALE OF TOBACCO PRODUCTS	173,257,994
36	JSC SILKNET COMMUNICATIONS	172,625,000
37	DIPLOMAT GEORGIA LTD. DISTRIBUTION	171,965,000
38	ORI NABIJI LTD. SUPERMARKET CHAIN	168,212,100
39	ADJARABET GAMBLING	155,813,000
40	RETAIL GROUP GEORGIA LTD. RETAIL	140,694,000
41	JSC POTI SEA PORT CORPORATION TRANSPORTATION AND MARITIME SHIPPING	139,403,000
42	JSC COCA-COLA BOTTLERS GEORGIA BEVERAGE PRODUCTION	137,601,000
43	METRO AVRASYA INVESTMENT GEORGIA TOURISM, TRANSPORT AND CONSTRUCTION	132,573,000
44	BMC GORGIA LTD. SALE OF CONSTRUCTION AND RENOVATION MATERIALS	129,863,474
45	CHINA RAILWAY 23RD BUREAU GROUP LTD. PERMANENT BRANCH CONSTRUCTION	129,843,076
46	AZFEN JOINT VENTURE – GEORGIA BRANCH CONSTRUCTION	128,544,171
47	UGT GROUP LTD. COMPUTER AND CONSULTING SERVICES	127,049,723
48	JIBE LTD. WHOLESALE TRADE	124,526,000
49	JSC FOODMART SUPERMARKET CHAIN	122,754,138
50	LC WAIKIKI RETAIL	117,297,000
51	JSC GOODWILL SUPERMARKET CHAIN	116,481,000
52	GWP WATER AND ENERGY SUPPLY	107,766,000
53	VEON GEORGIA LTD. COMMUNICATIONS	105,551,000
54	NATAKHTARI – JSC LOMISI BEVERAGE PRODUCTION	103,328,000
55	MARS LTD. (www.crystalbet.com) GAMBLING	102,742,000
56	PORTAL LTD. OIL COMPANY	102,395,000
57	DUTY FREE GEORGIA LTD. RETAIL	100,123,288
58	GDG DISTRIBUTION COMPANY RETAIL, DISTRIBUTION	99,495,315
59	GEORGIAN DISTRIBUTION AND MARKETING COMPANY LTD. SALE OF OIL PRODUCTS	99,495,000
60	TOYOTA CENTER TBILISI LTD. VEHICLE AND VEHICLE PART SALES	99,183,973

HIGHEST-GROSSING COMPANIES

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
61	MEGACO LTD. DISTRIBUTION	97,961,000
62	JSC m² REAL ESTATE DEVELOPMENT	92,643,000
63	SINOHYDRO CORPORATION BRANCH IN GEORGIA LTD. ROAD AND BRIDGE CONSTRUCTION AND REPAIR	92,563,002
64	GT GROUP LTD. VEHICLE SALES AND SERVICE	92,226,716
65	BLACK SEA GGROUP ROAD AND BRIDGE CONSTRUCTION AND REPAIR	92,166,000
66	BEVRIL GROUP LTD. BAKERY	91,340,018
67	AGARA SUGAR COMPANY LTD. FOOD PRODUCTION	90,764,000
68	AGRICOM LTD. FOOD PRODUCTION	88,140,624
69	NOVA LTD. PRODUCTION, IMPORT AND SALE OF CONSTRUCTION MATERIALS	86,340,000
70	MODUS LTD. SALE OF CONSTRUCTION AND RENOVATION MATERIALS	86,087,587
71	ICR GROUP RETAIL AND RESTAURANT BUSINESS	84,053,019
72	SHARM TRADING LTD. RETAIL	83,142,000
73	BATUMI OIL TERMINAL LTD. MARITIME SHIPPING, OIL TERMINAL	82,884,748
74	GEODISTRIBUTION LTD. DISTRIBUTION OF FILTERED AND UNFILTERED TOBACCO PRODUCTS	82,521,392
75	AGE BATUM CONSTRUCTION	80,662,477
76	GRC LTD. PRODUCTION AND IMPORT OF CONSTRUCTION MATERIALS	80,232,000
77	ZOOMMER GEORGIA LTD. COMPUTER AND HOUSEHOLD ELECTRONICS	79,759,034
78	GEOMILL LTD. FOOD PRODUCTION	76,586,965
79	JSC GEORGIAN BEER COMPANY (ZEDAZENI) BEVERAGE PRODUCTION	75,044,000
80	FREGO LTD. OIL COMPANY	74,172,000
81	BURJI LTD. CONSTRUCTION	73,207,823
82	WIMM-BILL-DANN GEORGIA LTD. (SOPLIS NOBATI) FOOD PRODUCTION	72,889,000
83	CAUCAS METAL LTD. METALLURGY	72,593,000
84	PERI LTD. CONSTRUCTION	71,281,000
85	GEORGIAN PETROLEUM LTD. OIL COMPANY	70,982,000

objective was to implement the use of clean energy in Georgia. Tbilisi International Airport was the first in this region to be named a 'green airport' back in 2008, which shows that TAV Georgia has been conducting its business in accordance with environmental standards for many years.

How easy is it for you to source personnel in Georgia? How does your company contribute to creating jobs for the local population and staff training?

Unfortunately, there is currently a shortage of qualified personnel in the aviation industry. We faced this problem when we began operating in 2005, and it can be said that the situation has not changed significantly since then. This is probably because the standard of professional education in Georgia is quite low. We, therefore, decided to establish a training centre in 2012; providing people with the opportunity to acquire knowledge and subsequent experience in aviation. Our training centre and its educational programmes have been certified by the Georgian Civil Aviation Agency. Most of our trainers have themselves undergone training at various IATA and ICAO centres across the world. Our training centre currently operates 36 educational programmes, providing people with knowledge and training in fields such as aviation security, passenger transfers, quality management systems, transportation of dangerous goods, aircraft centring and loading. We conduct emergency assistance courses both in Tbilisi and Batumi on a frequent basis. Our training centre trains up to 2,500 people in the private and public aviation sectors each year.

With regards to jobs, together with our subsidiaries we currently employ 1,400 people across both Tbilisi and Batumi International Airports. All our staff undergo training and acquire professional skills at our training centre. I am also proud to say that our airports have some of the most desirable jobs for graduates of the Georgian Aviation University. Helping these graduates with their careers is one of our priorities.

When we talk about large-scale investment, we are particularly keen to know about the methods and content of your communication with the Georgian government. What are some of the issues discussed?

We have a healthy relationship with the Georgian government, as is necessary between a contractor and a supplier. All our projects are agreed with the government in advance, and we can feel their support. In this case, we both have the same objective - namely, for Georgia to become a regional aviation hub. This requires proper communication with the govern-

ment, and we feel that we have achieved this aim throughout these years. We believed in Georgia in 2005, when we decided to take a risk and implement our first project abroad. We now feel the same level of trust from the state towards us.

In 2015, TAV Georgia renewed the Build-Operate-Transfer agreement which we signed with United Airports of Georgia in 2005. By signing this agreement, we have once again confirmed that Georgia represents a trusted investment partner for us. Notably, TAV Georgia was named among the largest investors in Georgia in 2017.

Your management contract at the Tbilisi and Batumi International Airports runs until 2027. What are your plans for these two locations for the next 8 years?

We have presented several infrastructural projects to the government's economic team, and we are actively working in this direction. We are willing to further invest in developing the Tbilisi and Batumi International Airports.

We would also be interested to know what concessions that Georgian Airways benefit from, compared to foreign airlines. Are there any planned changes in this regard?

From the day when we entered the Georgian aviation market, our priority has been to establish Georgia as a regional aviation hub. To this end, we immediately implemented special terms and concessions for Georgian airlines at both our international airports. Georgian Airways are leading the way in terms of the number of passengers flown to Tbilisi. As we all know, this country cannot become a regional aviation hub without a strong national airline. Therefore, we are doing everything within the scope of the competition laws to support the development of the local carriers.

To support the Georgian flagship carrier, TAV Georgia and the Georgian government signed an agreement that affords Georgian Airways a discount of 50% to 80% on the most vital services. The contract also allows Georgian Airways to provide ground handling services to its own aircraft and passengers, which significantly reduces their expenses. Since 2017, the company has also been benefiting from a 20% discount on take-off and landing fees. Furthermore, in order to support the development of local flight routes, in 2010; TAV Georgia devised a special tariff for companies that carry out domestic flights. This also considerably reduces the expenses for Georgian Airways. It is currently the only Tbilisi-based domestic carrier benefiting from the reduced passenger fee of $19 (instead of $24). This discount

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
86	DAPNA LTD. RETAIL, DISTRIBUTION	70,426,599
87	SANTE GMT PRODUCTS FOOD PRODUCTION	69,613,567
88	CHIATURMANGANUM GEORGIA GROUP METALLURGY, FERROALLOYS	68,889,355
89	MOULDS AND METALS GEORGIA LTD. METALLURGY	67,842,515
90	CITADEL LTD. SALE OF CONSTRUCTION MATERIALS	67,679,630
91	KAKHETIAN TRADITIONAL WINEMAKING LTD. BEVERAGE PRODUCTION	67,659,736
92	DUTY FREE ALLIANCE LTD. RETAIL	67,640,000
93	LISI LAKE DEVELOPMENT DEVELOPMENT	67,190,550
94	SUNSHINE LTD. (CASINO ADJARA) GAMBLING	63,912,438
95	MCDONALD'S GEORGIA RESTAURANTS	63,685,685
96	MARGEBELI GROUP BEVERAGE AND FOOD PRODUCTION	62,885,000
97	RUSALLOYS LTD. METALLURGY, FERROALLOYS	61,811,976
98	CAUCASUS AUTO IMPORT LTD. VEHICLE SALES	61,602,996
99	BOLERO & COMPANY LTD. BEVERAGE PRODUCTION	61,084,641
100	JSC MINA GLASS MANUFACTURING	60,336,334
101	MSC MEDITERRANEAN SHIPPING COMPANY SA MARITIME SHIPPING	59,572,000
102	HUALING SPECIAL ECONOMIC ZONE REAL ESTATE	58,852,956
103	CASCO 2015 LTD. WHOLESALE TRADE	58,206,028
104	IBERCOMPANY GROUP DEVELOPMENT	57,543,054
105	BK CAPITAL LTD. CONSTRUCTION	57,476,885
106	BLACK SEA TERMINAL LTD. FREIGHT FORWARDING, WAREHOUSE OPERATION	57,399,000
107	KNAUF GIPS TBILISI LTD. PRODUCTION AND SALE OF CONSTRUCTION MATERIALS	55,571,000
108	GLOBALPHARM GROUP PHARMACEUTICAL PRODUCTS	55,410,000
109	LEGOMETAL LTD. METALLURGY	54,981,837
110	JSC TELIANI VALLEY BEVERAGE PRODUCTION	54,975,000
111	GEORGIAN HOTEL MANAGEMENT GROUP – OPERATOR OF RADISSON HOTELS HoReCa	54,574,000
112	HYUNDAI AUTO GEORGIA VEHICLE AND VEHICLE PART SALES AND AFTER-SALES SERVICE	54,566,000

HIGHEST-GROSSING COMPANIES

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
113	CARAT HOLDING LTD. (AGROSYSTEMS LTD., KARMEN LTD., KARMEN K LTD.) DISTRIBUTION	54,304,830
114	DEMASI LTD. SALE OF RENOVATION MATERIALS	53,565,000
115	IMPEXPHARM CORPORATION SALE OF PHARMACEUTICAL PRODUCTS	53,279,003
116	INTERNATIONAL TRADE CO. RETAIL	53,068,240
117	L OIL LTD. OIL COMPANY	53,007,092
118	CLEAN HOUSE LTD. RETAIL	52,910,000
119	WARM HOUSE LTD. RETAIL	52,469,000
120	STAR RG LTD. SALE OF CONSTRUCTION MATERIALS	52,295,280
121	OKEY LTD. SALE OF COMPUTER AND HOUSEHOLD ELECTRONICS	52,254,579
122	MEGATECHNICA (OMEGA LTD.) SALE OF COMPUTER AND HOUSEHOLD ELECTRONICS	51,729,850
123	ATU GEORGIA LTD. RETAIL	51,571,842
124	PACE GEORGIA PORT FREIGHT FORWARDING, WAREHOUSE OPERATION	51,429,000
125	SPORT INVEST LTD. VEHICLE AND VEHICLE PART SALES, AFTER-SALES SERVICE	50,470,160
126	SYNERGY CONSTRUCTION LTD. CONSTRUCTION	49,737,000
127	INTERMEDIA LTD. ADVERTISING AGENCY	49,278,156
128	CHIRINA POULTRY PRODUCTION	48,642,000
129	GEORGIAN CASINOS GROUP LTD. (SHANGRI-LA) GAMBLING	48,400,043
130	DAGI LTD. CONSTRUCTION	48,019,790
131	GTM GROUP METALLURGY, FERROALLOYS	47,583,117
132	JSC CAUCASUS PET COMPANY MANUFACTURING	46,727,000
133	SISTEM INSAAT LTD. CONSTRUCTION	46,669,095
134	PHARMA HOUSE+ LTD. PHARMACEUTICAL PRODUCTS	46,518,986
135	KANTI LTD. DISTRIBUTION, LOGISTICS	46,059,000
136	FRESCO SHOPPING CENTRE SUPERMARKET CHAIN	46,052,661
137	GEO DISTRIBUTION GROUP LTD. RETAIL, DISTRIBUTION	46,049,304
138	GAGRA PLUS LTD. RETAIL, DISTRIBUTION	45,584,000

will apply to any Tbilisi-based airline that transports more than 100,000 passengers per year.

The number of passengers using Georgian airports is growing, and Batumi is no exception. What are the prospects for this particular facility? Does it require expansion, and are you conducting any negotiations on this subject?

The new Batumi International Airport was built from scratch in 2007. It was designed to serve up to 500,000 passenger per year. However, the seaside resort is attracting a growing number of visitors, and in 2018; we already served approximately 600,000 passengers (compared to only 40,000 in 2007). Based on the current trends, the numbers are set to increase even higher this year. Consequently, to ensure the airport's smooth operation and avoid operating problems for the airlines, the terminal urgently needs to be expanded.

In April 2018, we presented a new project to the Ministry of the Economy, which includes expansion of the departures and arrivals halls. If implemented, it will increase the Batumi International Airport's capacity to 1.2 million passengers per year. We are currently in talks with the Georgian government, and we believe that this project will be implemented in 2020.

Furthermore, we installed additional check-in desks at the Batumi International Airport in time for the 2018 summer season. Passport control booths were added both in the departures and arrivals halls. The aircraft parking positions were expanded, allowing the airport to serve seven different types of aircraft.

Can you also tell us about any future plans for the Tbilisi International Airport?

We are currently building six new aircraft ramps at Tbilisi International Airport, which will then mean it has 63 ramps in total. The works are due to be completed in June 2019. We also carried out fundamental upgrades to the equipment inside the airport, which will increase the speed and quality of service. TAV Georgia is investing 25 million GEL in infrastructural projects and renovation work this year.

As in Tbilisi and Batumi, new flight routes are also being introduced at the international airport in Kutaisi. How would you assess the latter's role in the development of local tourism? To what extent does Kutaisi compete with the airports in Tbilisi and Batumi?

We are delighted to see the growth of tourism in Georgia, and all three international airports are playing their part in this

process. Due to the sharp increase in the number of passengers in recent years, there was a need for another airport that would focus on low-cost carriers. Most countries across the world operate a similar model: the largest airports in the main cities are dominated by national flag carriers and large international airlines, while smaller airports that are located far away from the capital cities tend to serve budget airlines. It is good that Georgia has created a new market for low-cost airlines through Kutaisi International Airport.

Finally, I would like to ask you about your longer-term plans in Georgia. What do you intend to do when the existing contract expires?

By investing in Georgia in 2005, we put a lot of faith into the country's possibilities. I can confidently say that both TAV Georgia and the country have fulfilled our expectations. We are always prepared to support the development of the country's economy and tourism through further investment. TAV Georgia is one this country's most trusted partners, which can be clearly seen from the level of confidence and support expressed by the airlines and the general public over the years. F

#	COMPANY NAME FIELD OF ACTIVITY	REVENUES IN GEL
139	KHRAMHESI-1 AND KHRAMHESI-2 ENERGY, ELECTRICITY PRODUCTION	45,335,000
140	LUCKY GAME LTD. GAMBLING	45,121,526
141	ELITA BURJI LTD. CONSTRUCTION	44,717,162
142	UNIGRAIN GEORGIAN GROUP RETAIL	44,437,000
143	GEOSPIRTPROM LTD. RETAIL	43,753,689
144	BARAMBO LTD. FOOD PRODUCTION	43,378,000
145	ADJARA TEXTILE LTD. TEXTILE AND CLOTHING PRODUCTION	43,371,601
146	NATAKHTARI 2005 LTD. DISTRIBUTION	43,110,344
147	TERMINAL WEST TRADING LTD. WHOLESALE SALES OF RENOVATION MATERIALS	43,055,000
148	ZEDAZENI 2012 LTD. DISTRIBUTION	42,741,340
149	PEPSI GEORGIA (JSC IBERIA REFRESHMENTS) BEVERAGE PRODUCTION	40,699,000
150	SAGA IMPEX LTD. HOUSEHOLD TECHNOLOGY SALES	40,187,885

The Government's **Loss-Making Businesses**

BY SHOTA TKESHELASHVILI

A STATE WITHIN A STATE is how we can describe the section of Georgian government that is not subject to the same level of legal and parliamentary scrutiny as other branches. We are referring to state-owned companies, who incidentally also own the largest strategically significant facilities in all of Georgia.

With 61,126 employees and combined revenues of 3,468,187,000 GEL, state-owned companies are among the largest businesses in the country. The main feature that sets them apart from other large Georgian firms is that they represent political subunits.

The government can establish a limited liability company and start operating in any specific market with virtually no restrictions. State-owned companies are currently operating in almost every sector, ranging from beverage production to hospitality and energy.

The financial results of these state-owned companies are dire. Based on the 2019 budget Fiscal Risk Analysis.document, the largest state-owned businesses made losses totaling 562 million GEL in 2017 alone. The losses and the cost of mismanagement of these corporations are borne primarily by the central budget, that is to say by the Georgian taxpayer and healthy businesses.

In 2017, the heaviest losses were suffered by the largest state-owned company, the Partnership Fund, which closed the year with losses totaling 441 million GEL. The main factors for the negative results was Georgian Railways, which posted a loss of 354 million GEL, as well as the State Electro system, which lost 320 million GEL. Both companies are part of the Partnership Fund. However, not all its subsidiaries are making losses. For example, the Gas

LARGEST ENTERPRISES – TOTAL FIGURES	2012	2013	2014	2015	2016	2017
Revenues	1,983,172,000	2,090,639,600	2,259,622,400	2,738,56,400	3,161,586,400	3,468,187,000
Expenses	1,796,140,400	2,068,644,000	2,298,360,000	3,494,488,800	3,608,88,000	4,025,331,000
Profit / Loss	151,485,300	-45,096,500	-61,067,200	-757,076,800	-441,242,800	-562,937,000
Operating Margin	12%	6%	4%	4%	1%	-14%
Return on Assets	2%	0%	-1%	-6%	-3%	-5%
Return on Assets	4%	-1%	-1%	-14%	-8%	-11%
SIZE OF CAPITAL						
Capital	4,284,537,900	5,019,592,000	5,666,931,600	5,590,764,400	5,676,484,400	5,285,115,700
Liabilities	4,022,757,600	4,443,618,900	4,917,822,200	6,267,293,100	6,997,841,400	6,973,085,400

and Oil Corporation made a profit of 220 million GEL in 2017, although it was not enough to cover the losses sustained by the Partnership Fund's other businesses.

The government admits that the loss-making state-owned companies present a problem. Former Minister of Economy, Giorgi Kobulia stated that the large size of state-owned enterprises is problematic, and that they require privatization as well as increased efficiency.

State-owned businesses have not always posted losses. In 2012, the largest state-owned enterprises turned over 2 billion GEL, closing the year with a net profit of 151 million GEL.

In 2013, profit turned into loss. Initial losses totaled 45 million GEL, but grew to 61 million GEL by 2014, and to a record 757 million GEL in 2015, which was the equivalent of 2% of Georgia's GDP for that year. The losses were reduced to 441 million GEL in 2016 but jumped to 562 million GEL in 2017.

Both international and local liabilities have increased together with the losses. In 2012, the largest state-owned enterprises had combined debts of 4 billion GEL, which grew to 6.9 billion GEL by 2017.

According to Finance Ministry data, state-owned companies' capital was supplemented by 627,763,000GEL from the central budget.

WHY HAVE THESE COMPANIES BEEN MAKING LOSSES?

State-owned companies may have been posting losses due to the so-called 'moral hazard' – a situation where a company, realizing that any potential damage caused by its ineffective decisions is insured by the state, makes loss-making decisions more boldly.

Another reason for the losses is the direct political influence in these companies. State-owned businesses often perform the same political tasks as any other public body. In many cases, these tasks are commercially unprofitable.

According to the Ministry of Finance, this management model is known as 'quasi-fiscal.' Examples include subsidized rail travel, which is essentially a loss-making exercise. Georgian Railways spent 33 million GEL on rail ticket subsidies in 2017 alone. A similar project is the provision of free energy to Abkhazia, the cost of which will also be covered by the relevant state-owned company. F

STATE-OWNED COMPANY INDEX

The index of state-owned companies with the largest turnover has been compiled based on the Finance Ministry's Fiscal Risk Analysis document, which forms part of the 2019 budget. The figures in the below rankings are presented in the same format as in the original Fiscal Risk Analysis document.

#	COMPANY NAME	TURNOVER (GEL)	NUMBER OF EMPLOYEES
1	GEORGIAN OIL AND GAS CORPORATION ENERGY, ELECTRICITY PRODUCTION	534,546,870	587
2	ELECTRICITY SYSTEM COMMERCIAL OPERATOR ENERGY,ELECTRICITYDISTRIBUTION / DISPATCHING	501,732,236	73
3	GEORGIAN RAILWAY TRANSPORT AND COMMUNICATIOINS	388,191,807	12,619
4	GEORGIAN GAS TRANSPORTATION COMPANY ENERGY, PIPELINE MANAGEMENT	182,688,443	*
5	TBILISI TRANSPORT COMPANY TRANSPORT	131,878,175	6,149
6	GEORGIAN STATE ELECTROSYSTEM ENERGY, ELECTRICITY DISTRIBUTION	110,413,707	1,372
7	GEORGIAN POST POSTAL / COURIER SERVICES	87,496,925	2,456
8	SAKAERONAVIGATSIA AVIATION,AIRSHIP DISPATCHING	77,847,647	794
9	TBILSERVICE GROUP UTILITY SERVICES	70,094,163	5,785
10	ENGURHES LTD. ENERGY, ELECTRICITY PRODUCTION	54,168,637	933
11	GEORGIAN AIRPORTS UNION AVIATION, AIRPORT ADMINISTRATION	44,029,859	358
12	GEORGIAN UNITED WATER SUPPLY COMPANY WATER SUPPLY	42,367,971	2,772
13	STATE CONSTRUCTION COMPANY CONSTRUCTION	35,755,743	523
14	STATE CATERING SERVICE CATERING	33,942,686	1,192
15	JSC AKURA FOOD AND WINE PRODUCTION	30,318,568	65
16	JSC SAKRUSENERGO ENERGY, ENGINEERING	26,194,014	272
17	CLINICS DEVELOPMENT COMPANY LTD. HEALTHCARE	22,786,000	1395
18	STATE SERVICE BUREAU LTD. ASSET MANAGEMENT	13,833,221	108
19	BATUMI WATER LTD. WATER SUPPLY	13,472,896	568
20	GEORGIAN LOTTERY COMPANY LTD. LOTTERY, GAMBLING	13,334,966	*
21	CONSTRUCTION COMPANY – MSHENEBELI 2011 CONSTRUCTION	12,965,828	72
22	JSC BORJOMI LIKANI INTERNATIONAL HoReCa	12,100,000	**
23	MOUNTAIN RESORT DEVEL-OPMENT COMPANY LTD.	9,966,836	393
24	CENTER FOR MENTAL HEALTH AND PREVENTION OF ADDICTION HEALTHCARE	9,691,596	558
25	SANDASUPTAVEBA LTD. UTILITY SERVICES	9,198,232	623
26	JSC PANEX MANUFACTURING	8,612,141	44
27	MECHANIZATOR LTD. AGRICULTURE	7,008,567	638
28	GEORGIAN AMELIORATION LTD. AGRICULTURE	5,605,848	5,930
29	BATUMI AUTO TRANSPORT LTD. TRANSPORT	5,266,757	732
30	JSC TBILAVIAMSHENI MANUFACTURING	4,471,000	*
31	GEORGIAN TELERADIOCENTER LTD. COMMUNICATIONS	4,363,435	250
32	HERMES LTD. SERVICES	3,830,603	222
33	MARABDA-KARTSAKHI RAILWAY LTD. TRANSPORT, CONSTRUCTION	3,813,691	82
34	BLACK SEA FLORA AND FAUNA EDUCATIONAL SCIENTIFIC-RESEARCH CENTER EDUCATION	3,624,793	91
35	BLACK SEA ARENA GEORGIA LTD. CULTURE	3,386,469	113
36	JSC GEORGIAN ENERGY DEVELOPMENT FUND INVESTMENT	3,288,495	33
37	SPORTMSHENSERVICE LTD. CONSTRUCTION	2,938,607	103
38	EGS LTD. PROCESSING	2,825,455	47
39	BATUMI EMERGENCY MEDICAL SERVICE CENTER HEALTHCARE	2,767,221	204
40	TRADE CENTRE 2009 LTD. TRADE	2,592,624	62
41	IMERETI GREENERY LTD. AGRICULTURE	2,481,536	52
42	WINE LABORATORY LTD. AGRICULTURE	1,506,987	20
43	SPORTS PALACE LTD. REAL ESTATE	1,446,714	42
44	KUTAISI D. NAZARISHVILI CENTRE OF FAMILY MEDICINE AND REGIONAL TRAINING CENTRE OF FAMILY MEDICINE HEALTHCARE	1,437,262	116
45	BATUMI OIL REFINERY PLANT MANUFACTURING	1,079,995	25
46	JSC AEROSTRUCTURE TECHNOLOGIES MANUFACTURING	1,024,128	53
47	KOMUNALURI MEURNEOBA LTD. UTILITY SERVICES	1,018,850	140
48	KUTAISI CENTER FOR MENTAL HEALTH HEALTHCARE	922,931	72
49	SHIDA KARTLI PRIMARY HEALTHCARE CENTER HEALTHCARE	918,211	116
50	SENAKI CHILDREN'S HOSPITAL HEALTHCARE	865,346	63

* - unreliable information
** - no data available

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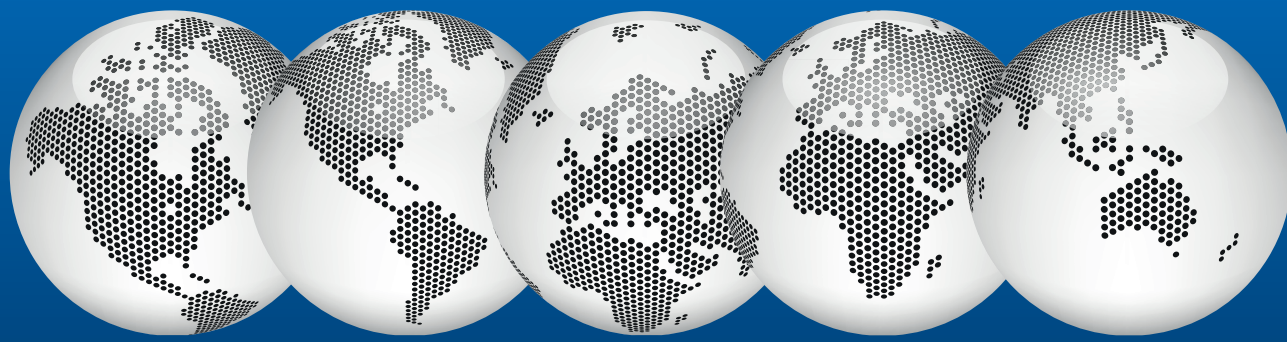

UNITED STATES	THE AMERICAS	EUROPE	MIDDLE EAST & AFRICA	ASIA-PACIFIC
WORTH: $3.1 trillion	WORTH: $550 billion	WORTH: $2.3 trillion	WORTH: $218 billion	WORTH: $2.5 trillion
BILLIONAIRES: 607	BILLIONAIRES: 149	BILLIONAIRES: 545	BILLIONAIRES: 85	BILLIONAIRES: 767

THE WORLD'S BILLIONAIRES 2019

CAPITALISM IS TAKING SOME LUMPS—AND NOT JUST IN THE HEADLINES. FOR ONLY THE SECOND YEAR IN A DECADE, BOTH THE NUMBER OF BILLIONAIRES AND THEIR TOTAL WEALTH SHRANK, AS A STRONG DOLLAR AND WEAK GLOBAL STOCK MARKETS TOOK A TOLL. BY OUR LATEST COUNT THERE ARE 2,153 BILLIONAIRES, 55 FEWER THAN A YEAR AGO. OF THOSE, 994, OR 46%, ARE POORER THAN THEY WERE LAST YEAR. IN TOTAL, THE ULTRA-RICH ARE WORTH $8.7 TRILLION, DOWN $400 BILLION FROM 2018. AND THE WORLD IS MINTING FEWER NEW FORTUNES: 248 MEMBERS OF LAST YEAR'S LIST ARE NO LONGER BILLIONAIRES (AN ADDITIONAL 29 DIED), WHILE ONLY 195 PEOPLE DEBUTED ON THE 2019 LIST. THE U.S. AND THE AMERICAS, DRIVEN BY BRAZIL, ARE THE ONLY TWO REGIONS THAT HAVE MORE BILLIONAIRES THAN THEY DID A YEAR AGO. FOR MUCH MORE ON THE WORLD'S WEALTHIEST, INCLUDING OUR EXCLUSIVE GLOBAL RANKING IN ORDER OF NET WORTH, GO TO: FORBES.COM/BILLIONAIRES.

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ALGERIA

GDP: **$174.3 BIL** • POP: **42 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$3.7 BIL (–$300 MIL VS. 2018)**

Issad Rebrab ▼
$3.7 BIL #568 FOOD

ANGOLA

GDP: **$95.8 BIL** • POP: **31 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$2.3 BIL (–$300 MIL VS. 2018)**

Isabel dos Santos ▼
$2.3 BIL #1008 INVESTMENTS

ARGENTINA

GDP: **$500.7 BIL** • POP: **45 MIL**
BILLIONAIRES: **5 (–4 VS. 2018)**
TOTAL NET WORTH: **$10.9 BIL (–$4.7 BIL VS. 2018)**

Alejandro Bulgheroni ▲
$3.1 BIL #715 OIL & GAS

Alberto Roemmers ▲
$3 BIL #745 PHARMACEUTICALS

Eduardo Eurnekian ▼
$1.6 BIL #1425
AIRPORTS, INVESTMENTS

Marcos Galperin ▶
$1.6 BIL #1425 E-COMMERCE

Gregorio Perez Companc ▼
$1.6 BIL #1425 OIL & GAS

HOW TO READ THE MAPS

CITY WITH THE MOST BILLIONAIRES
SECOND
THIRD
FOURTH
FIFTH
EXPATRIATE

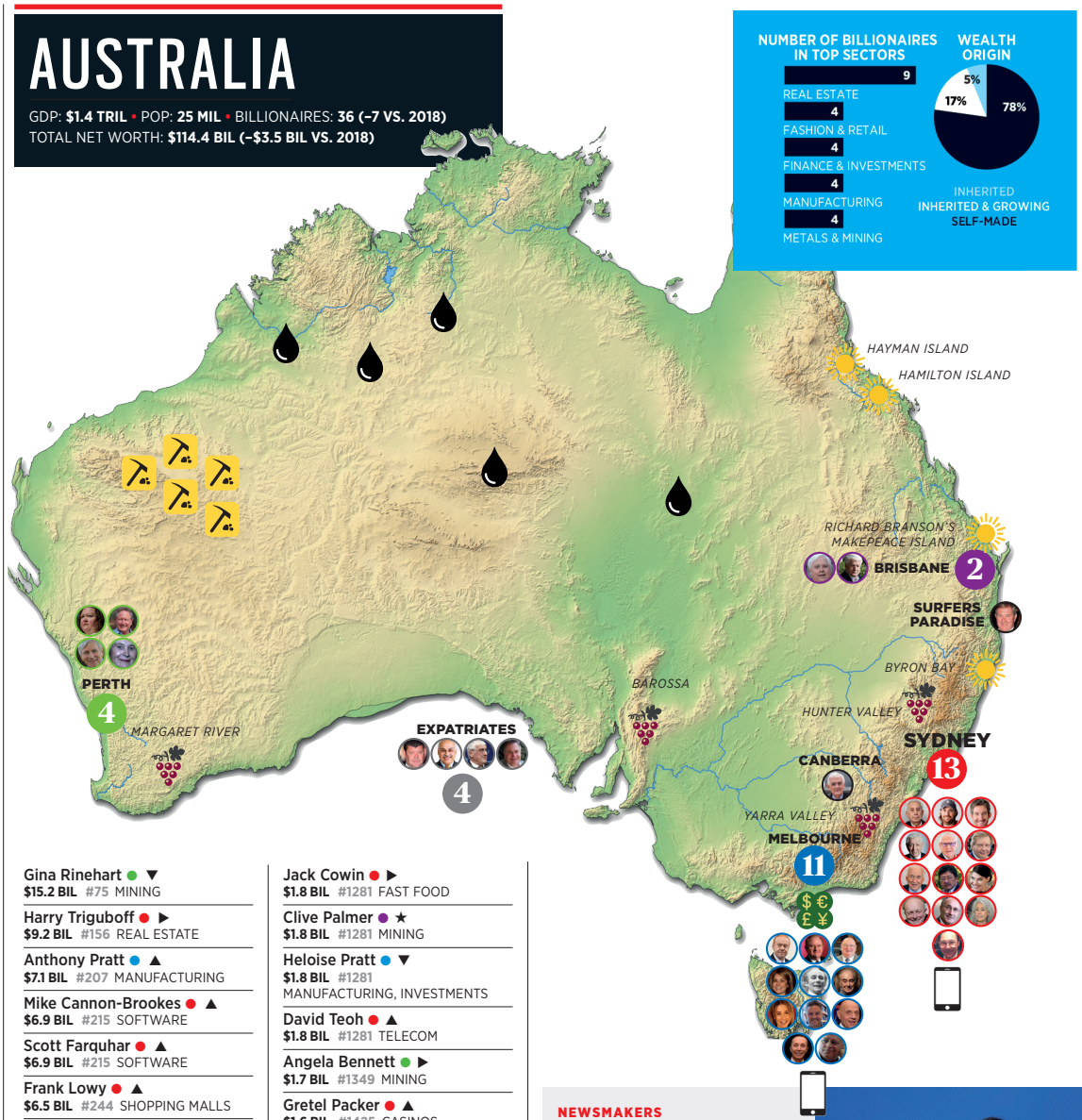
Circled figures on the map (one per fortune) and colored dots on the list indicate the primary residence of the billionaire. People with no colored dot live somewhere other than the biggest cities in the country.

John Doe ● ▲
$0 BIL #000 REAL ESTATE

Total worth
Rank
Source of wealth
Change in wealth status from 2018

AUSTRALIA

GDP: **$1.4 TRIL** • POP: **25 MIL** • BILLIONAIRES: **36 (–7 VS. 2018)**
TOTAL NET WORTH: **$114.4 BIL (–$3.5 BIL VS. 2018)**



Gina Rinehart ● ▼
$15.2 BIL #75 MINING

Harry Triguboff ● ▶
$9.2 BIL #156 REAL ESTATE

Anthony Pratt ● ▲
$7.1 BIL #207 MANUFACTURING

Mike Cannon-Brookes ● ▲
$6.9 BIL #215 SOFTWARE

Scott Farquhar ● ▲
$6.9 BIL #215 SOFTWARE

Frank Lowy ● ▲
$6.5 BIL #244 SHOPPING MALLS

Andrew Forrest ● ▲
$5.4 BIL #325 MINING

John Gandel ● ▼
$4 BIL #504 SHOPPING MALLS

James Packer ● ▼
$3.6 BIL #597 CASINOS

Lindsay Fox ● ▲
$3.5 BIL #617
LOGISTICS, REAL ESTATE

Vivek Chaand Sehgal ● ▼
$3.4 BIL #645 AUTO PARTS

Kerry Stokes ● ▶
$3.1 BIL #715
CONSTRUCTION EQUIPMENT, MEDIA

Michael Hintze ● ▲
$2.6 BIL #877 INVESTMENTS

Lang Walker ● ▲
$2.4 BIL #962 REAL ESTATE

Richard White ● ▲
$2.4 BIL #962 SOFTWARE

Fiona Geminder ● ▼
$2.3 BIL #1008 MANUFACTURING

Maurice Alter ● ▲
$2.2 BIL #1057 REAL ESTATE

David Hains ● ▼
$1.9 BIL #1227 INVESTMENTS

Jack Cowin ● ▶
$1.8 BIL #1281 FAST FOOD

Clive Palmer ● ★
$1.8 BIL #1281 MINING

Heloise Pratt ● ▼
$1.8 BIL #1281
MANUFACTURING, INVESTMENTS

David Teoh ● ▲
$1.8 BIL #1281 TELECOM

Angela Bennett ● ▶
$1.7 BIL #1349 MINING

Gretel Packer ● ▲
$1.6 BIL #1425 CASINOS

Nigel Austin ● ▶
$1.4 BIL #1605 RETAIL

Brett Blundy ● ▲
$1.4 BIL #1605
RETAIL, AGRIBUSINESS

Bob Ell ▶
$1.4 BIL #1605 REAL ESTATE

Gerry Harvey ● ▼
$1.4 BIL #1605 RETAIL

Solomon Lew ● ▲
$1.4 BIL #1605 RETAIL

John Van Lieshout ● ▲
$1.4 BIL #1605 REAL ESTATE

Manny Stul ● ▼
$1.3 BIL #1717 TOYS

Kerr Neilson ● ▼
$1.2 BIL #1818 INVESTMENTS

Terry Snow ▶
$1.2 BIL #1818
AIRPORTS, REAL ESTATE

Sam Tarascio ● ▲
$1.2 BIL #1818 REAL ESTATE

Judith Neilson ● ▼
$1 BIL #2057 INVESTMENTS

Alan Rydge ● ▼
$1 BIL #2057 ENTERTAINMENT

NEWSMAKERS

Mike Cannon-Brookes, Scott Farquhar

NET WORTH $6.9 BIL (EACH)
Sydney-based Atlassian, maker of enterprise software such as Jira for project managers and Confluence for team collaboration, is on a roll. Its shares more than doubled in the past year, boosting each founder's fortune by $3.5 billion. The two Australians have recently taken public stances on politically divisive issues in their home country, such as climate change and immigration. While Cannon-Brookes has advocated for increased adoption of renewable energy, both founders have lobbied Parliament for more favorable international recruitment policies. Cannon-Brookes and Farquhar, both 39, are neighbors in Sydney, where they own, respectively, the most and second-most expensive homes sold in Australia.

AUSTRIA

GDP: **$455.3 BIL** • POP: **9 MIL**
BILLIONAIRES: **9 (+1 VS. 2018)**
TOTAL NET WORTH: **$44.6 BIL (+$1.2 BIL VS. 2018)**

Dietrich Mateschitz ▼
$18.9 BIL #53 RED BULL

Johann Graf ▶
$8.1 BIL #181 GAMBLING

Rene Benko ★
$4.9 BIL #365 REAL ESTATE, RETAIL

Heidi Horten ▼
$3.1 BIL #715 RETAIL

Georg Stumpf ▲
$3 BIL #745
REAL ESTATE, CONSTRUCTION

Helmut Sohmen ▲
$2.5 BIL #916 SHIPPING

Wolfgang Leitner ▼
$1.7 BIL #1349 ENGINEERING

Reinold Geiger ▼
$1.3 BIL #1717 BEAUTY PRODUCTS

Gaston Glock ★
$1.1 BIL #1941 GUNS

BELGIUM

GDP: **$531.3 BIL** • POP: **11 MIL**
BILLIONAIRES: **3 (+1 VS. 2018)**
TOTAL NET WORTH: **$11.1 BIL (+$2.8 BIL VS. 2018)**

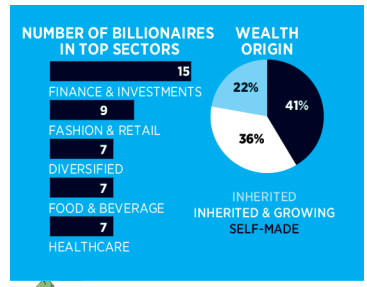
Eric Wittouck ★
$7.6 BIL #191 INVESTMENTS

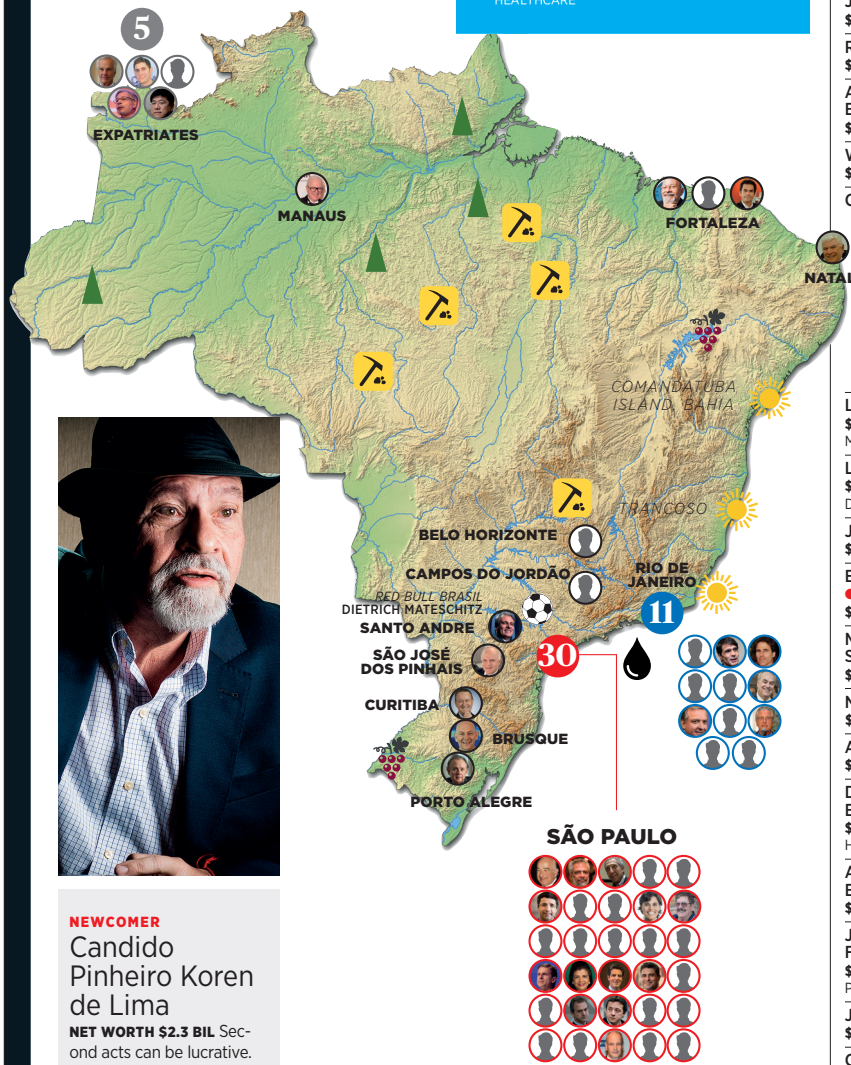
Patokh Chodiev ▶
$2.1 BIL #1116 MINING, METALS

Luc Tack ★
$1.4 BIL #1605 TEXTILE, CHEMICALS

BRAZIL

GDP: **$1.9 TRIL** • POP: **211 MIL** •
BILLIONAIRES: **58 (+16 VS. 2018)**
TOTAL NET WORTH: **$179.7 BIL (+$3.3 BIL VS. 2018)**





NEWCOMER

Candido Pinheiro Koren de Lima

NET WORTH $2.3 BIL Second acts can be lucrative. An oncologist by training, Pinheiro Koren de Lima founded Hapvida in 1979. The company, now one of Brazil's largest health- and dental-care providers, went public last April at roughly a $4.5 billion valuation, landing him and his sons, Candido Jr. and Jorge—chairman and CEO, respectively—in the billionaires ranks.

Joseph Safra ● ▲
$25.2 BIL #31 BANKING

Jorge Paulo Lemann ● ▼
$22.8 BIL #35 BEER

Marcel Herrmann Telles ● ▼
$9.9 BIL #138 BEER

Eduardo Saverin ● ▼
$9.7 BIL #140 FACEBOOK

Carlos Alberto Sicupira ● ▼
$8.9 BIL #162 BEER

Jose Joao Abdalla Filho ● ▲
$3.4 BIL #645 INVESTMENTS

Abilio dos Santos Diniz ● ▼
$3.1 BIL #715 RETAIL

Joao Moreira Salles ● ▼
$3.1 BIL #715 BANKING, MINERALS

Fernando Roberto Moreira Salles ● ▼
$3.1 BIL #715 BANKING, MINERALS

Pedro Moreira Salles ● ▼
$3.1 BIL #715 BANKING, MINERALS

Walther Moreira Salles Jr. ● ▼
$3.1 BIL #715 BANKING, MINERALS

Andre Esteves ● ▲
$3 BIL #745 BANKING

Alfredo Egydio Arruda Villela Filho ● ▲
$2.6 BIL #877 BANKING

Jayme Garfinkel ● ▲
$2.5 BIL #916 INSURANCE

Joao Roberto Marinho ● ▲
$2.5 BIL #916 MEDIA

Jose Roberto Marinho ● ▶
$2.5 BIL #916 MEDIA

Roberto Irineu Marinho ● ▶
$2.5 BIL #916 MEDIA

Ana Lucia de Mattos Barretto Villela ● ▲
$2.4 BIL #962 BANKING

Walter Faria ● ▼
$2.3 BIL #1008 BEER

Candido Pinheiro Koren de Lima ★
$2.3 BIL #1008
HOSPITALS, HEALTH INSURANCE

Jose Luis Cutrale ● ▼
$2.2 BIL #1057
ORANGE JUICE

Alceu Elias Feldmann ★
$2.2 BIL #1057 FERTILIZER

Luis Frias ● ▼
$2.2 BIL #1057
MOBILE PAYMENTS

Luciano Hang ★
$2.2 BIL #1057
DEPARTMENT STORES

Jorge Moll Filho ● ▼
$2.2 BIL #1057 HOSPITALS

Ermirio Pereira de Moraes ● ▼
$2.2 BIL #1057 DIVERSIFIED

Maria Helena Moraes Scripilliti ● ▼
$2.2 BIL #1057 DIVERSIFIED

Nevaldo Rocha ▼
$2.2 BIL #1057 RETAIL

Aloysio de Andrade Faria ● ▼
$2.1 BIL #1116 BANKING

Dulce Pugliese de Godoy Bueno ● ▼
$2 BIL #1168
HOSPITALS, HEALTH INSURANCE

Alexandre Grendene Bartelle ▼
$2 BIL #1168 SHOES

Joao Alves de Queiroz Filho ● ▼
$1.8 BIL #1281
PHARMACEUTICALS

Julio Bozano ● ▶
$1.8 BIL #1281 BANKING

Carlos Sanchez ▼
$1.8 BIL #1281 GENERIC DRUGS

Antonio Luiz Seabra ● ▲
$1.7 BIL #1349 COSMETICS

Ricardo Villela Marino ● ★
$1.7 BIL #1349 BANKING

Luiza Helena Trajano ● ★
$1.6 BIL #1425 RETAIL CHAIN

Rodolfo Villela Marino ● ★
$1.6 BIL #1425 BANKING

Lia Maria Aguiar ▼
$1.5 BIL #1511 BANKING

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

NEWCOMER

Luciano Hang

NET WORTH $2.2 BIL The Brazilian made his name in retail with department store chain Havan, which he cofounded as a 24-year-old. Now he is using his influence in politics. In the run-up to the October 2018 presidential election, he urged his 2 million Facebook followers to back far-right candidate Jair Bolsonaro, who ultimately won by a ten-point margin. Hang streams live videos on social media almost daily. One recent posting showed him celebrating former president Luiz Inácio Lula da Silva's corruption conviction by dancing poolside to fireworks while wearing a wig. It's not all politics for Hang, whose stores are thriving. Havan generated a record $1.2 billion in 2017 sales, up 40% over the prior year.

BRAZIL *(continued)*

Daniel Feffer ● ★
$1.5 BIL #1511 PULP & PAPER

David Feffer ● ★
$1.5 BIL #1511 PULP & PAPER

Ruben Feffer ● ★
$1.5 BIL #1511 PULP & PAPER

Lirio Parisotto ▼
$1.5 BIL #1511 INVESTMENTS

Jose Isaac Peres ● ▶
$1.5 BIL #1511 SHOPPING MALLS

Jorge Feffer ● ★
$1.4 BIL #1605 PULP & PAPER

Liu Ming Chung ● ▼
$1.4 BIL #1605 PAPER

Paulo Setubal Neto ● ★
$1.4 BIL #1605 BANKING

Joesley Batista ● ★
$1.3 BIL #1717 BEEF PROCESSING

Wesley Batista ● ★
$1.3 BIL #1717 BEEF PROCESSING

Samuel Barata ● ★
$1.2 BIL #1818 DRUGSTORES

Miguel Krigsner ▼
$1.2 BIL #1818 COSMETICS

Jorge Pinheiro Koren de Lima ★
$1.2 BIL #1818
HOSPITALS, HEALTH INSURANCE

Candido Pinheiro Koren de Lima Jr. ★
$1.2 BIL #1818
HOSPITALS, HEALTH INSURANCE

Maria Angela Aguiar Bellizia ● ★
$1.1 BIL #1941 BANKING

Maurizio Billi ● ▲
$1.1 BIL #1941 GENERIC DRUGS

Ana Maria Marcondes Penido Sant'Anna ● ▼
$1.1 BIL #1941 TOLL ROADS

Rubens Menin Teixeira de Souza ↻
$1.1 BIL #1941
HOME BUILDING, BANKING

Pedro Grendene Bartelle ● ★
$1 BIL #2057 SHOES

CHILE

GDP: $**295.8 BIL** • POP: **18 MIL**
BILLIONAIRES: **11**
TOTAL NET WORTH: **$37.3 BIL (–$4.6 BIL VS. 2018)**

Iris Fontbona ▼
$15.4 BIL #74 MINING

Julio Ponce Lerou ▼
$3.8 BIL #546 FERTILIZER

Horst Paulmann ▼
$3 BIL #745 RETAIL

Alvaro Saieh Bendeck ▼
$3 BIL #745 BANKING

Sebastian Pinera ▶
$2.8 BIL #804 INVESTMENTS

Roberto Angelini Rossi ▼
$2.2 BIL #1057 FORESTRY, MINING

Jean Salata ▲
$1.9 BIL #1227 FINANCE

Patricia Angelini Rossi ▼
$1.7 BIL #1349 FORESTRY, MINING

Luis Enrique Yarur Rey ▼
$1.5 BIL #1511 BANKING

Bernardo Matte ▶
$1 BIL #2057 PAPER

Eliodoro Matte ▶
$1 BIL #2057 PAPER

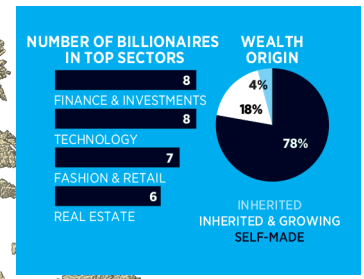
NEWCOMER

Dani Reiss

NET WORTH $1.3 BIL An English major who reluctantly took over his grandfather's small outerwear company in 2001, Reiss created Canada Goose's $1,000-plus parkas and turned them into the "it" coats of the decade. He attracted a following among city slickers and celebrities such as Jennifer Lopez, Hugh Jackman and Daniel Craig by selling the down jackets at upscale retailers in London, New York and Tokyo. The brand also sponsors cold-weather film festivals like Sundance and the Toronto International Film Festival. Reiss, 45, kept manufacturing at home as other companies moved offshore. "Making a Canada Goose parka in Canada is like making a Swiss watch in Switzerland," he says. The stock has climbed threefold since its public debut two years ago; sales rose 46% to $450 million in 2018.

CANADA

GDP: **$1.7 TRIL** • POP: **37 MIL** • BILLIONAIRES: **45 (–1 VS. 2018)** TOTAL NET WORTH: **$153.1 BIL (+$4.6 BIL VS. 2018)**



David Thomson ● ▲
$32.5 BIL #27 MEDIA

Joseph Tsai ● ▼
$9.5 BIL #147 E-COMMERCE

Galen Weston ● ▼
$8.4 BIL #174 RETAIL

James Irving ▼
$7 BIL #209 DIVERSIFIED

Jim Pattison ● ▼
$6 BIL #272 DIVERSIFIED

David Cheriton ● ▼
$5.8 BIL #298 GOOGLE

Emanuele (Lino) Saputo ▼
$5.1 BIL #343 CHEESE

Garrett Camp ● ▼
$4.6 BIL #413 UBER

Mark Scheinberg ● ▼
$4.5 BIL #424 ONLINE GAMBLING

Alain Bouchard ● ▲
$3.7 BIL #568 RETAIL

Chip Wilson ● ▲
$3.6 BIL #597 LULULEMON

Arthur Irving ▼
$3.3 BIL #667 OIL

Huang Chulong ● ▲
$3.1 BIL #715 REAL ESTATE

Daryl Katz ▶
$3.1 BIL #715 PHARMACIES

Bob Gaglardi ● ▲
$3 BIL #745 HOTELS

Peter Gilgan ▼
$2.9 BIL #775 HOME BUILDING

Mitchell Goldhar ▲
$2.7 BIL #838 REAL ESTATE

Lawrence Stroll ● ▼
$2.6 BIL #877
FASHION INVESTMENTS

Jean Coutu ● ▶
$2.4 BIL #962 DRUGSTORES

Robert Miller ● ▼
$2.4 BIL #962
ELECTRONICS COMPONENTS

Charles Bronfman ● ▼
$2.3 BIL #1008 LIQUOR

Carlo Fidani ● ▼
$2.3 BIL #1008 REAL ESTATE

Serge Godin ▲
$1.9 BIL #1227
INFORMATION TECHNOLOGY

Jacques D'Amours ● ▲
$1.8 BIL #1281 RETAIL

Michael Lee-Chin ▲
$1.8 BIL #1281 MUTUAL FUNDS

Marcel Adams ● ▶
$1.7 BIL #1349 REAL ESTATE

Hal Jackman ● ▲
$1.7 BIL #1349
INSURANCE, INVESTMENTS

Pierre Karl Peladeau ● ▲
$1.7 BIL #1349 MEDIA

Stephen Jarislowsky ● ▶
$1.6 BIL #1425
MONEY MANAGEMENT

Tobi Lutke ● ▲
$1.6 BIL #1425 E-COMMERCE

Gerald Schwartz ● ▼
$1.6 BIL #1425 FINANCE

N. Murray Edwards ● ▼
$1.5 BIL #1511 OIL & GAS

Brandt Louie ● ▼
$1.4 BIL #1605 DRUGSTORES

Stephen Smith ● ▲
$1.4 BIL #1605
FINANCE, INVESTMENTS

Peter Szulczewski ● ★
$1.4 BIL #1605 E-COMMERCE

Bruce Flatt ● ▶
$1.3 BIL #1717
MONEY MANAGEMENT

Dani Reiss ● ★
$1.3 BIL #1717 DOWN JACKETS

Terence (Terry) Matthews ● ▶
$1.2 BIL #1818 TELECOM

K. Rai Sahi ▶
$1.2 BIL #1818 REAL ESTATE

Jack Cockwell ● ▲
$1.1 BIL #1941
REAL ESTATE, PRIVATE EQUITY

Mark Leonard ● ★
$1.1 BIL #1941 SOFTWARE

Ronnen Harary ● ▼
$1 BIL #2057 TOYS

Guy Laliberte ● ▼
$1 BIL #2057 CIRQUE DU SOLEIL

Anton Rabie ● ▼
$1 BIL #2057 TOYS

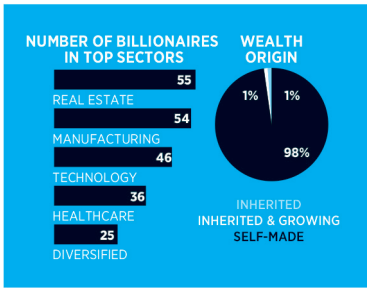
V. Prem Watsa ● ▶
$1 BIL #2057
INSURANCE, INVESTMENTS

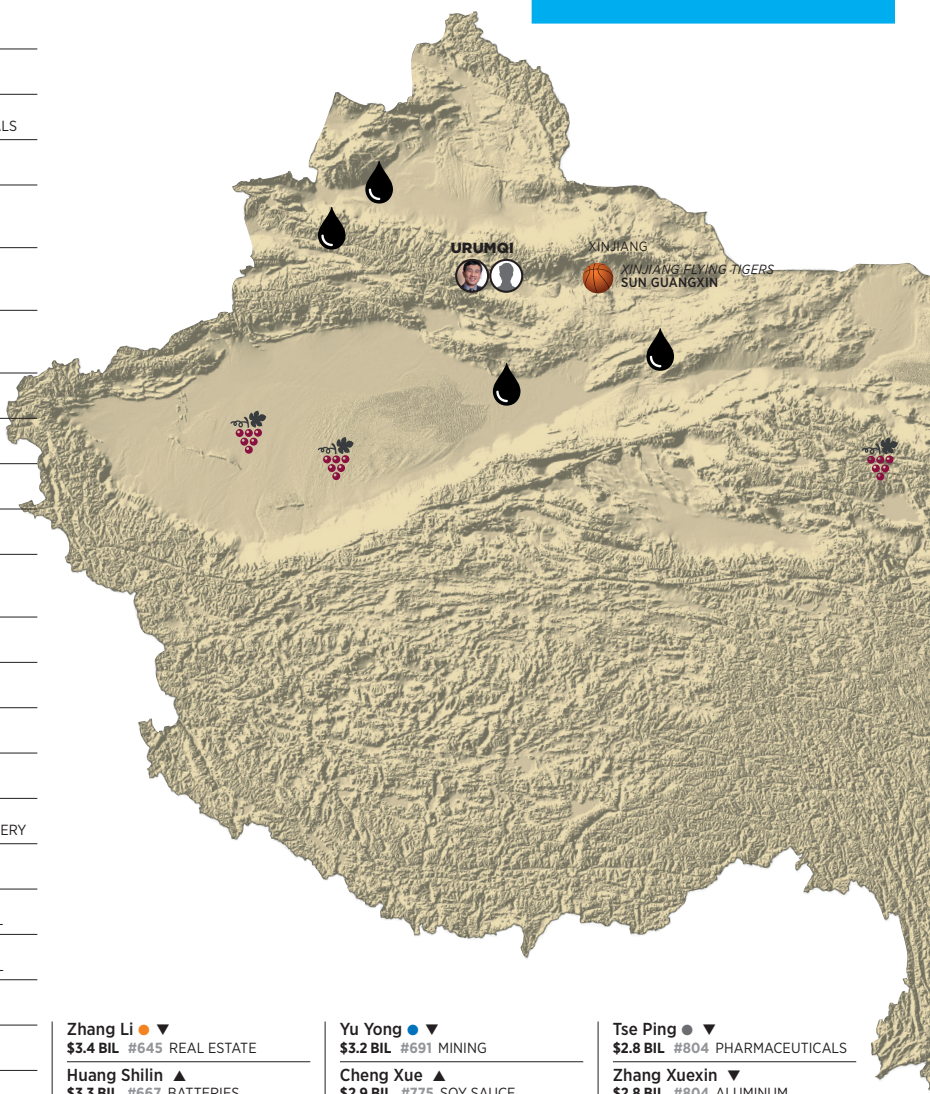
WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

CHINA

GDP: **$13.6 TRIL** • POP: **1.4 BIL**
BILLIONAIRES: **324 (–49 VS. 2018)**
TOTAL NET WORTH: **$980.7 BIL (–$139.7 BIL VS. 2018)**





Ma Huateng ● ▼
$38.8 BIL #20 SOCIAL MEDIA

Jack Ma ● ▼
$37.3 BIL #21 E-COMMERCE

Hui Ka Yan ● ▲
$36.2 BIL #22 REAL ESTATE

Wang Jianlin ● ▼
$22.6 BIL #36 REAL ESTATE

Yang Huiyan ▲
$22.1 BIL #42 REAL ESTATE

He Xiangjian ▼
$19.8 BIL #50 HOME APPLIANCES

Zhang Yiming ● ▲
$16.2 BIL #70 SOFTWARE

William Ding ● ▼
$14.7 BIL #81 ONLINE GAMES

Li Shufu ● ▼
$13.6 BIL #91 AUTOMOBILES

Colin Huang ● ★
$13.5 BIL #94 E-COMMERCE

Zhang Zhidong ● ▼
$13.3 BIL #98 SOCIAL MEDIA

Wang Wei ● ▼
$12.1 BIL #110 PACKAGE DELIVERY

Wang Wenyin ● ▼
$11 BIL #127
MINING, COPPER PRODUCTS

Lei Jun ● ▼
$9.6 BIL #143 SMARTPHONES

Robin Li ● ▼
$9.6 BIL #143 SEARCH ENGINE

Wu Yajun ● ▲
$9.4 BIL #149 REAL ESTATE

Xu Shihui ▼
$9.3 BIL #153 SNACKS, BEVERAGES

Pang Kang ▲
$8.9 BIL #162 SOY SAUCE

Sun Piaoyang ▲
$8.4 BIL #174 PHARMACEUTICALS

Zong Qinghou ● ▼
$8.4 BIL #174 BEVERAGES

Ma Jianrong ▲
$7.8 BIL #187 TEXTILES, APPAREL

Yao Zhenhua ● ▼
$7.2 BIL #203 DIVERSIFIED

Zhang Jindong ▲
$6.8 BIL #224
APPLIANCE RETAILER

Guo Guangchang ● ▼
$6.7 BIL #233 DIVERSIFIED

Kei Hoi Pang ● ▲
$6.6 BIL #239 REAL ESTATE

Richard Liu ● ▼
$6 BIL #272 E-COMMERCE

Chan Laiwa ● ▼
$5.8 BIL #298 REAL ESTATE

Xu Hang ● ▲
$5.8 BIL #298 MEDICAL DEVICES

Liu Yonghao ▲
$5.7 BIL #303 AGRIBUSINESS

Zhang Bangxin ● ▲
$5.7 BIL #303
AFTER-SCHOOL TUTORING

Cai Kui ▲
$5.6 BIL #311 REAL ESTATE

Li Xiting ● ▲
$5.5 BIL #317 MEDICAL DEVICES

Frank Wang ● ▲
$5.4 BIL #325 DRONES

Yan Zhi ▼
$5.3 BIL #334 REAL ESTATE

Liu Yongxing ● ▼
$5.1 BIL #343 DIVERSIFIED

Jiang Rensheng ▲
$4.9 BIL #365 VACCINES

Li Shuirong ● ▲
$4.9 BIL #365 PETROCHEMICALS

Wang Xing ● ▲
$4.8 BIL #379 E-COMMERCE

Xu Jingren ▲
$4.7 BIL #394 PHARMACEUTICALS

Zhang Jin ● ▲
$4.6 BIL #413 DIVERSIFIED

Zhang Shiping ▼
$4.5 BIL #424
ALUMINUM PRODUCTS

Che Jianxing ● ▲
$4.4 BIL #436
FURNITURE RETAIL

Chen Bang ▲
$4.4 BIL #436 HOSPITALS

Fan Hongwei ▲
$4.3 BIL #452 PETROCHEMICALS

Qin Yinglin ▲
$4.3 BIL #452 PIG BREEDING

Wang Yusuo ▲
$4.3 BIL #452
NATURAL GAS DISTRIBUTION

Wang Chuanfu ● ▼
$4.3 BIL #452
BATTERIES, AUTOMOBILES

Zhou Hongyi ● ▼
$4.3 BIL #452
SECURITY SOFTWARE

Chen Dongsheng ● ▲
$4.1 BIL #478 INSURANCE

Wang Zhenhua ▲
$4.1 BIL #478 REAL ESTATE

Fang Wei ● ▼
$4 BIL #504 STEEL

Huang Rulun ● ▶
$4 BIL #504 REAL ESTATE

Liang Wengen ▼
$3.9 BIL #529
CONSTRUCTION EQUIPMENT

Lin Li ● ▲
$3.9 BIL #529 INVESTMENTS

Wang Wenxue ● ▼
$3.9 BIL #529 REAL ESTATE

Wei Jianjun ▼
$3.8 BIL #546 AUTOMOBILES

Yao Liangsong ● ▼
$3.8 BIL #546 FURNITURE

Lai Meisong ● ▲
$3.7 BIL #568 PACKAGE DELIVERY

Pan Zhengmin ● ▼
$3.7 BIL #568 ELECTRONICS

Zhou Jianping ▼
$3.7 BIL #568 FASHION RETAIL

Qiu Guanghe ▶
$3.6 BIL #597 FASHION RETAIL

Zhang Xin & Pan Shiyi ● ▶
$3.6 BIL #597 REAL ESTATE

Chu Mang Yee ● ▼
$3.5 BIL #617 REAL ESTATE

Lu Zhiqiang ● ▼
$3.5 BIL #617 REAL ESTATE

Nie Tengyun ● ▲
$3.5 BIL #617 LOGISTICS

Ding Shijia ▲
$3.4 BIL #645 SPORTSWEAR

Ding Shizhong ▲
$3.4 BIL #645 SPORTSWEAR

Jason Jiang ● ▼
$3.4 BIL #645 ADVERTISING

Zhang Li ● ▼
$3.4 BIL #645 REAL ESTATE

Huang Shilin ▲
$3.3 BIL #667 BATTERIES

Zhang Hongwei ● ▲
$3.3 BIL #667 OIL, BANKING

Cao Longxiang ▼
$3.2 BIL #691 PHARMACEUTICALS

Liu Zhongtian ▼
$3.2 BIL #691
ALUMINUM PRODUCTS

Lu Zhongfang ★
$3.2 BIL #691 EDUCATION TRAINING

Yu Yong ● ▼
$3.2 BIL #691 MINING

Cheng Xue ▲
$2.9 BIL #775 SOY SAUCE

Su Hua ● ★
$2.9 BIL #775 VIDEO STREAMING

Wang Linpeng ● ★
$2.9 BIL #775
FURNITURE RETAIL

Geng Jianming ▲
$2.8 BIL #804 REAL ESTATE

Luo Liguo ▼
$2.8 BIL #804 CHEMICALS

Tse Ping ● ▼
$2.8 BIL #804 PHARMACEUTICALS

Zhang Xuexin ▼
$2.8 BIL #804 ALUMINUM

Feng Hailiang ▼
$2.7 BIL #838 COPPER, EDUCATION

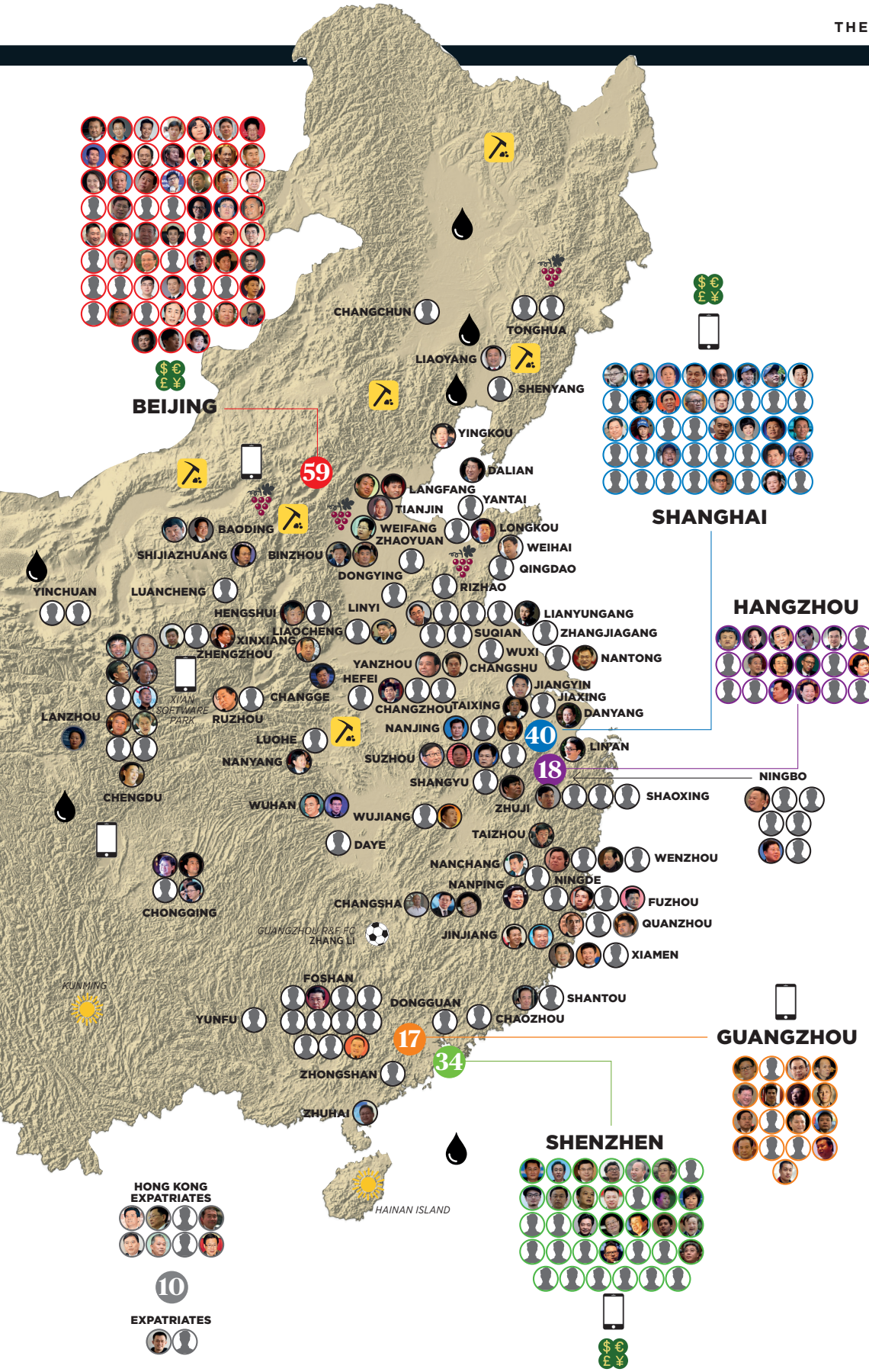
Qi Shi ● ▲
$2.7 BIL #838
FINANCIAL INFORMATION

Wu Zhigang ▲
$2.7 BIL #838 BAKERY CHAIN

Micree Zhan ● ★
$2.7 BIL #838
CRYPTOCURRENCY MINING CHIPS

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂



Zhang Wenzhong ● ▶
$2.7 BIL #838 SUPERMARKETS

Fu Liquan ● ▼
$2.6 BIL #877
SURVEILLANCE EQUIPMENT

Li Liufa ▲
$2.6 BIL #877 STEEL, DIVERSIFIED

Melissa Ma ● ▼
$2.6 BIL #877 INTERNET SEARCH

Ou Zongrong ● ▲
$2.6 BIL #877 REAL ESTATE

Sun Shoukuan ▲
$2.6 BIL #877 METALS, COAL

Wang Wenjing ● ▲
$2.6 BIL #877 BUSINESS SOFTWARE

Zuo Hui ● ▼
$2.6 BIL #87
REAL ESTATE BROKERAGE

Ji Qi ● ▼
$2.5 BIL #916 HOTELS, MOTELS

Li Zhongchu ● ▲
$2.5 BIL #916 SOFTWARE

Liang Xinjun ● ▼
$2.5 BIL #916 DIVERSIFIED

Pan Weiming ● ▲
$2.5 BIL #916 REAL ESTATE

Wu Shaoxun ▼
$2.5 BIL #916 WINE

Cai Dongchen ▼
$2.4 BIL #962 PHARMACEUTICALS

Cheng Cheung Ling ● ▼
$2.4 BIL #962 PHARMACEUTICALS

Ji Changqun ▼
$2.4 BIL #962 REAL ESTATE

Ke Zunhong ▼
$2.4 BIL #962 PHARMACEUTICALS

Song Zuowen ▼
$2.4 BIL #962
ALUMINUM, DIVERSIFIED

Xu Chuanhua ● ▼
$2.4 BIL #962
CHEMICALS, LOGISTICS

Hui Lin Chit ▼
$2.3 BIL #1008 HYGIENE PRODUCTS

Li Gaiteng ● ▼
$2.3 BIL #1008 HAIR DRYERS

Sun Guangxin ▼
$2.3 BIL #1008 DIVERSIFIED

Sze Man Bok ▼
$2.3 BIL #1008 HYGIENE PRODUCTS

Tong Jinquan ● ▼
$2.3 BIL #1008 REAL ESTATE

Wang Liping ▲
$2.3 BIL #1008
HYDRAULIC MACHINERY

Yu Minhong ● ▼
$2.3 BIL #1008 EDUCATION

Zhang Fan ● ▼
$2.3 BIL #1008 TOUCHSCREENS

An Kang ▲
$2.2 BIL #1057 PHARMACEUTICALS

Cheng Yixiao ● ★
$2.2 BIL #1057
VIDEO STREAMING APP

Dong Wei ▲
$2.2 BIL #1057 PHARMACEUTICALS

Liu Ming Hui ● ▲
$2.2 BIL #1057
NATURAL GAS DISTRIBUTION

Lu Xiangyang ● ▼
$2.2 BIL #1057
AUTOMOBILES, BATTERIES

Shen Wenrong ▼
$2.2 BIL #1057 STEEL PRODUCTION

Chen Jinxia ● ▼
$2.1 BIL #1116 INVESTMENTS

CHINA *(continued)*

Chen Hua ● ▼
$2.1 BIL #1116 REAL ESTATE

Huang Zhenda ▶
$2.1 BIL #1116 CONSTRUCTION

Liang Yunchao ● ▶
$2.1 BIL #1116
NUTRITION SUPPLEMENTS

Liu Hanyuan ▲
$2.1 BIL #1116 AGRIBUSINESS

Shen Guojun ● ▼
$2.1 BIL #1116 RETAIL

Zhang Xiugen ● ▼
$2.1 BIL #1116 AUTOMOBILES

Zhang Xuansong ▲
$2.1 BIL #1116 SUPERMARKETS

Gu Yuhua ● ▼
$2 BIL #1168 FURNITURE

Li Haiyan ★
$2 BIL #1168 RESTAURANTS

Lin Xiucheng ▼
$2 BIL #1168 ELECTRONICS

Lu Weiding ● ▲
$2 BIL #1168 DIVERSIFIED

Qian Dongqi ★
$2 BIL #1168
HOUSEHOLD APPLIANCES

Shi Yonghong ★
$2 BIL #1168 RESTAURANTS

Wang Changtian ● ▼
$2 BIL #1168
TV, MOVIE PRODUCTION

Wang Wenbiao ● ▲
$2 BIL #1168
NATURAL GAS, FERTILIZERS

Wang Laichun ● ▼
$2 BIL #1168
ELECTRONICS COMPONENTS

Wang Laisheng ● ▼
$2 BIL #1168
ELECTRONICS COMPONENTS

Wang Yanqing ▲
$2 BIL #1168
ELECTRICAL EQUIPMENT

Wang Chaobin ▲
$2 BIL #1168 REAL ESTATE

Wu Yulan ▲
$2 BIL #1168 PHARMACEUTICALS

Chen Jianhua ▲
$1.9 BIL #1227 CHEMICALS

Gao Dekang ↻
$1.9 BIL #1227 APPAREL

Lu Di ● ▲
$1.9 BIL #1227 DRONES

Mao Lixiang ▼
$1.9 BIL #1227
COOKING APPLIANCES

Miao Shouliang ● ▼
$1.9 BIL #1227 REAL ESTATE

Nan Cunhui ▲
$1.9 BIL #1227 POWER EQUIPMENT

Su Suyu ▼
$1.9 BIL #1227
UTILITIES, REAL ESTATE

Chen Kaixuan ● ★
$1.8 BIL #1281
HOUSEHOLD CHEMICALS

Jiang Weiping ▼
$1.8 BIL #1281 CHEMICALS

Jiang Yehua ▼
$1.8 BIL #1281 REAL ESTATE

Li Li ● ▲
$1.8 BIL #1281 PHARMACEUTICALS

Ren Jianhua ● ▼
$1.8 BIL #1281
KITCHEN APPLIANCES

Shum Chiu Hung ● ▲
$1.8 BIL #1281 REAL ESTATE

Wei Shaojun ▼
$1.8 BIL #1281 REAL ESTATE

Zhong Shanshan ● ★
$1.8 BIL #1281 BEVERAGES, PHARMACEUTICALS

Zhu Gongshan ● ▼
$1.8 BIL #1281
SOLAR PANEL MATERIALS

Zhu Baoguo ● ▼
$1.8 BIL #1281 PHARMACEUTICALS

Chen Fashu ▼
$1.7 BIL #1349 INVESTMENTS

Fu Guangming ▲
$1.7 BIL #1349 POULTRY

Hu Baifan ▼
$1.7 BIL #1349 PHARMACEUTICALS

Jiang Bin ▼
$1.7 BIL #1349
ACOUSTIC COMPONENTS

Ke Xiping ▼
$1.7 BIL #1349 INVESTMENTS

Kong Jian Min ● ▼
$1.7 BIL #1349 REAL ESTATE

Bill Liu ● ★
$1.7 BIL #1349 ELECTRONICS

Wong Luen Hei ● ▼
$1.7 BIL #1349
BUILDING MATERIALS

Wu Guangming ▶
$1.7 BIL #1349
MEDICAL EQUIPMENT

Yang Erzhu ▼
$1.7 BIL #1349 REAL ESTATE

Yu Huijiao ● ▼
$1.7 BIL #1349 PACKAGE DELIVERY

Cen Junda ★
$1.6 BIL #1425 PHARMACEUTICALS

Chen Liying ● ▲
$1.6 BIL #1425 PACKAGE DELIVERY

Chen Xueli ▼
$1.6 BIL #1425 PHARMACEUTICALS

Du Shuanghua ↻
$1.6 BIL #1425 STEEL

Huang Wei ● ▼
$1.6 BIL #1425 REAL ESTATE

Jia Tianjiang ★
$1.6 BIL #1425
NONFERROUS METALS

Lin Jianhua ▲
$1.6 BIL #1425
SOLAR PANEL COMPONENTS

Lin Fanlian ▲
$1.6 BIL #1425
ENERGY, REAL ESTATE

Ren Zhengfei ● ▼
$1.6 BIL #1425
TELECOM EQUIPMENT

Wang Xicheng ▼
$1.6 BIL #1425 TIRES

Swift Xie ● ▲
$1.6 BIL #1425 DRONES

NEWCOMER

Qian Dongqi

NET WORTH $2 BIL Qian took his home-cleaning robots company Ecovacs public in May, raising roughly $120 million in a listing on the Shanghai Stock Exchange. The former philosophy major, who owns more than two thirds of the firm with his son David Qian, founded the business in 1998 as a manufacturer of vacuum-cleaner parts for the likes of Philips and Panasonic. He later added in-house research and design teams and launched the company's first robot vacuum cleaner in 2007. Ecovacs now has a lineup that includes self-climbing window cleaners, roving air purifiers and a camera-outfitted all-in-one robot that cleans your home while patrolling for intruders.

NEWSMAKER

Richard Liu

NET WORTH $6 BIL The JD.com founder was arrested in Minneapolis in August and spent one night in jail after a 21-year-old female student alleged that he sexually assaulted her in her apartment after a group dinner. Liu, who was visiting the University of Minnesota for a business education program, denied wrongdoing and claimed the encounter was consensual. Hennepin County's attorney announced in December that after reviewing evidence and witness statements, no charges would be brought against Liu. Shares of his online retailer, which had been falling all year because of China's economic woes and tough competition, dropped 16% in two trading days after news of the arrest. The stock has yet to recover.

Xue Xiangdong ● ▼
$1.6 BIL #1425 SOFTWARE

Yi Rubo ● ★
$1.6 BIL #1425 REAL ESTATE

Zeng Fangqin ● ▼
$1.6 BIL #1425
SMARTPHONE COMPONENTS

Zhong Huijuan ● ★
$1.6 BIL #1425 PHARMACEUTICALS

Zhu Xingliang ▼
$1.6 BIL #1425 CONSTRUCTION

Cheung Yan ▼
$1.5 BIL #1511
PAPER MANUFACTURING

Cui Genliang ▼
$1.5 BIL #1511
ELECTRIC COMPONENTS

Du Weimin ● ▲
$1.5 BIL #1511 VACCINES

Fu Kwan ● ▲
$1.5 BIL #1511
REAL ESTATE, DIVERSIFIED

Lam Kong ● ▼
$1.5 BIL #1511 PHARMACEUTICALS

Pei Zhenhua ★
$1.5 BIL #1511 BATTERIES

Qiu Jianping ● ▼
$1.5 BIL #1511 HAND TOOLS

Ruan Shuilong ▼
$1.5 BIL #1511 CHEMICALS

Shi Yuzhu ● ▼
$1.5 BIL #1511
ONLINE GAMES, INVESTMENTS

Tian Ming ▲
$1.5 BIL #1511
MEASURING INSTRUMENTS

Jihan Wu ● ★
$1.5 BIL #1511
CRYPTOCURRENCY MINING CHIPS

Wu Guanjiang ★
$1.5 BIL #1511 PHARMACEUTICALS

Xiao Yongming ● ▼
$1.5 BIL #1511 FERTILIZER

Xie Zhikun ● ▼
$1.5 BIL #1511 INVESTMENTS

Zhang Tao ● ▶
$1.5 BIL #1511 E-COMMERCE

Zhang Daocai ▼
$1.5 BIL #1511 VALVES

Zhou Jian ● ★
$1.5 BIL #1511 ROBOTICS

Dou Zhenggang ● ▼
$1.4 BIL #1605 ENERGY, CHEMICALS

Hu Kaijun ● ▼
$1.4 BIL #1605 PHARMACEUTICALS

Hu Yangzhong ● ★
$1.4 BIL #1605 TECHNOLOGY

Huang Qiaoling ● ▼
$1.4 BIL #1605 AMUSEMENT PARKS

Lee Yin Yee ● ▼
$1.4 BIL #1605 GLASS

Lei Jufang ▼
$1.4 BIL #1605 PHARMACEUTICALS

Li Xuhui ▲
$1.4 BIL #1605 SOY SAUCE

Lou Zhongfu ● ▼
$1.4 BIL #1605 REAL ESTATE

Ma Xiuhui ● ▼
$1.4 BIL #1605 LED LIGHTING

Pan Laican ★
$1.4 BIL #1605 SOY SAUCE

Shao Qinxiang ● ▲
$1.4 BIL #1605 DIVERSIFIED

Tang Yan ● ★
$1.4 BIL #1605 SOCIAL MEDIA

Wan Long ▲
$1.4 BIL #1605 FOOD

Zhou Chengjian ● ▼
$1.4 BIL #1605 FASHION RETAIL

Cai Hongbin ★
$1.3 BIL #1717 PHARMACEUTICALS

Chen Jinshi ▲
$1.3 BIL #1717
CONSTRUCTION, REAL ESTATE

Du Jiangtao ● ▼
$1.3 BIL #1717 CHEMICALS

He Xiaopeng ● ★
$1.3 BIL #1717 ELECTRIC VEHICLES

Huang Wen Tsai ● ▲
$1.3 BIL #1717 REAL ESTATE

Huang Li ↻
$1.3 BIL #1717 IMAGING SYSTEMS

Lai Jianping ★
$1.3 BIL #1717 SOY SAUCE

William Li ● ▼
$1.3 BIL #1717 AUTOMOBILES

Li Yongxin ● ★
$1.3 BIL #1717
EDUCATION TRAINING

Li Tan ● ▲
$1.3 BIL #1717 PHARMACEUTICALS

Li Hongxin ▼
$1.3 BIL #1717
PAPER & RELATED PRODUCTS

Liang Feng ● ▲
$1.3 BIL #1717 MANUFACTURING

Ou Zonghong ● ▼
$1.3 BIL #1717 REAL ESTATE

Song Wenguang ★
$1.3 BIL #1717 TIRES

Su Rubo ▼
$1.3 BIL #1717 REAL ESTATE

Wang Yaohai ● ▼
$1.3 BIL #1717 LIGHTING

Xu Shugen ● ★
$1.3 BIL #1717
CONSTRUCTION, MINING MACHINERY

Xue Hua ● ▲
$1.3 BIL #1717 AGRIBUSINESS

Yao Kuizhang ▼
$1.3 BIL #1717 BEVERAGES

Yi Zheng ● ▼
$1.3 BIL #1717 SOFTWARE

Zhang Xuanning ▲
$1.3 BIL #1717 RETAIL

Zhou Bajin ▲
$1.3 BIL #1717 AUTO PARTS

Zhou Yongli ▼
$1.3 BIL #1717 DIVERSIFIED

Chen Dejun ● ▼
$1.2 BIL #1818 PACKAGE DELIVERY

Chen Huwen ● ★
$1.2 BIL #1818 STATIONERY

Chen Huxiong ● ★
$1.2 BIL #1818 STATIONERY

Cheng Wei ● ▶
$1.2 BIL #1818
RIDE-HAILING SERVICE

Chi Yufeng ● ▼
$1.2 BIL #1818 SOFTWARE

Dang Yanbao ▲
$1.2 BIL #1818 COAL

Dong Fan ↻
$1.2 BIL #1818 MEDICAL DEVICES

Hu Keqin ● ▼
$1.2 BIL #1818 CHEMICALS

Hu Chengzhong ● ★
$1.2 BIL #1818 MANUFACTURING

Huang Xiaofen ● ▲
$1.2 BIL #1818
PRINTED CIRCUIT BOARDS

Lai Jianfa ● ★
$1.2 BIL #1818 EXPRESS DELIVERY

Li Guoqiang ● ▼
$1.2 BIL #1818 CAR DEALERSHIPS

Liang Guangwei ● ▲
$1.2 BIL #1818 DIVERSIFIED

Liu Gexin ↻
$1.2 BIL #1818 PHARMACEUTICALS

Ni Zhaoxing ● ▶
$1.2 BIL #1818 REAL ESTATE

Ou Xueming ▼
$1.2 BIL #1818 REAL ESTATE

Sun Xishuang ● ↻
$1.2 BIL #1818 REAL ESTATE

Wang Zhendong ● ★
$1.2 BIL #1818
EDUCATION TRAINING

Wang Qunbin ● ▼
$1.2 BIL #1818 DIVERSIFIED

Wang Jian ● ▼
$1.2 BIL #1818
HEALTHCARE SERVICES

Wen Pengcheng ▲
$1.2 BIL #1818 AGRIBUSINESS

Wong Kwong Yu ● ▼
$1.2 BIL #1818 RETAIL

Xie Ketao ● ★
$1.2 BIL #1818 EDUCATION

Xiu Laigui ▶
$1.2 BIL #1818 PHARMACEUTICALS

Xu Xudong ▶
$1.2 BIL #1818 AUTO PARTS

Yang Shaopeng ▶
$1.2 BIL #1818 SHIPPING

Yao Jinbo ● ▲
$1.2 BIL #1818
ONLINE MARKETPLACE

Ye Cheng ▼
$1.2 BIL #1818 DIVERSIFIED

Yu Guo ★
$1.2 BIL #1818 EDUCATION

Zhang Wanzhen ▼
$1.2 BIL #1818
ELECTRONIC COMPONENTS

Zhang Keqiang ● ▶
$1.2 BIL #1818 REAL ESTATE

Zhang Xiaojuan ● ▼
$1.2 BIL #1818 LOGISTICS

Changpeng Zhao ● ▼
$1.2 BIL #1818
CRYPTOCURRENCY EXCHANGE

Che Fengsheng ● ▼
$1.1 BIL #1941 PHARMACEUTICALS

Chen Tianqiao ● ▼
$1.1 BIL #1941 ONLINE GAMES

Chen Xiaoying ● ▼
$1.1 BIL #1941 PACKAGE DELIVERY

Chu Jinfu ▼
$1.1 BIL #1941
ELECTRICAL EQUIPMENT

Guo Ziwen ● ★
$1.1 BIL #1941 REAL ESTATE

Jin Huiming ● ▼
$1.1 BIL #1941 REAL ESTATE

Lam Lung On ▶
$1.1 BIL #1941 REAL ESTATE

Li Jiaquan ▼
$1.1 BIL #1941 CHEMICALS

Li Fengluan ★
$1.1 BIL #1941 STEEL, DIVERSIFIED

Liang Zhaoxian ▲
$1.1 BIL #1941 APPLIANCES

Liu Zhendong ● ▶
$1.1 BIL #1941 INDUSTRIAL PARKS

Liu Xuejing ▼
$1.1 BIL #1941 COPPER, POULTRY

Mi Enhua ▲
$1.1 BIL #1941 RETAIL

Chanchai Ruayrungruang ● ↻
$1.1 BIL #1941 REAL ESTATE

Shen Yuxing ▼
$1.1 BIL #1941 REAL ESTATE

Wang Jianfeng ▼
$1.1 BIL #1941 AUTO PARTS

Wang Miaotong ▶
$1.1 BIL #1941 AUTO PARTS

Zheng Yuewen ● ▼
$1.1 BIL #1941 INVESTMENTS

Zhou Zongwen ● ▶
$1.1 BIL #1941 JEWELRY

Chen Zhuolin ★
$1 BIL #2057 REAL ESTATE

Du Sha ★
$1 BIL #2057 HYPERMARKETS

Gao Tianguo ● ▼
$1 BIL #2057
REAL ESTATE, FINANCE

Gao Yunfeng ● ▼
$1 BIL #2057 INDUSTRIAL LASERS

He Zhaoxi ● ★
$1 BIL #2057 SOFTWARE

Huang Hongyun ▼
$1 BIL #2057 REAL ESTATE

Huang Qisen ▼
$1 BIL #2057 REAL ESTATE

Jiang Xuefei ● ▶
$1 BIL #2057
PRINTED CIRCUIT BOARDS

Li Li ★
$1 BIL #2057 HEALTHCARE

Li Guangyu ▼
$1 BIL #2057 EDUCATION

Lv Yongxiang ↻
$1 BIL #2057 MAGNETIC SWITCHES

Ma Yunsheng ▼
$1 BIL #2057 ENERGY

Ni Zugen ▼
$1 BIL #2057 APPLIANCES

Sun Yinhuan ▼
$1 BIL #2057 REAL ESTATE

Sun Mengquan ★
$1 BIL #2057 COOKING OIL

Wang Junjin ● ▼
$1 BIL #2057 AIRLINE

NEWSMAKER

Gao Dekang

NET WORTH $1.9 BIL

Shares of his Hong Kong-listed Bosideng surged some 150% in the past 12 months, as the down-jacket maker revamped its image to be hipper and higher end. In 2018, it collaborated with Marvel to make jackets with the Avengers logo, spruced up some of its retail locations and debuted at New York Fashion Week. The moves seem to be paying off as profit for the first half of fiscal 2018 shot up by more than 40%.

Wen Yibo ● ▼
$1.1 BIL #1941
WASTEWATER TREATMENT

Xu Bo ● ↻
$1.1 BIL #1941 MOBILE GAMES

Xu Qiming ▼
$1.1 BIL #1941 FOOD, ART

Mark Yang ● ★
$1.1 BIL #1941 E-COMMERCE

You Xiaoping ▼
$1.1 BIL #1941
CHEMICALS, SPANDEX

Zan Shengda ▼
$1.1 BIL #1941 DIVERSIFIED

Zhang Zhixiang ● ↻
$1.1 BIL #1941 STEEL

Zhang Guiping ▼
$1.1 BIL #1941 REAL ESTATE

Zhang Yubai ▼
$1.1 BIL #1941 WINE

Wang Muqing ● ▼
$1 BIL #2057 CAR DEALERSHIPS

Wang Zhenghua ● ▼
$1 BIL #2057 BUDGET AIRLINE

Wong Hong King ● ▼
$1 BIL #2057 REAL ESTATE

Wu Yiling ▼
$1 BIL #2057 PHARMACEUTICALS

Yan Yude ▼
$1 BIL #2057 PRIVATE SCHOOLS

Yang Keng ▼
$1 BIL #2057 REAL ESTATE

Yang Tingdong ▼
$1 BIL #2057 BREWERY

Yu Rong ● ▼
$1 BIL #2057 HEALTH CLINICS

Zhu Wenchen ▼
$1 BIL #2057 PHARMACEUTICALS

COLOMBIA

GDP: **$335.9 BIL** • POP: **49 MIL**
BILLIONAIRES: **3**
TOTAL NET WORTH: **$17.1 BIL (–$1.5 BIL VS. 2018)**

Luis Carlos Sarmiento ▼
$10.8 BIL #129 BANKING

Jaime Gilinski Bacal ▼
$3.6 BIL #597 BANKING

Carlos Ardila Lulle ▼
$2.7 BIL #838
SOFT DRINKS, DIVERSIFIED

CYPRUS

GDP: **$24.3 BIL** • POP: **1 MIL**
BILLIONAIRES: **6 (–1 VS. 2018)**
TOTAL NET WORTH: **$19.9 BIL (+$2.3 BIL VS. 2018)**

John Fredriksen ▲
$10.8 BIL #129 SHIPPING

Yakir Gabay ▲
$3.7 BIL #568 REAL ESTATE

Suat Gunsel ▼
$1.8 BIL #1281
REAL ESTATE, EDUCATION

Stelios Haji-Ioannou ▼
$1.3 BIL #1717 EASYJET

Clelia Haji-Ioannou ▼
$1.2 BIL #1818 EASYJET

Polys Haji-Ioannou ▼
$1.1 BIL #1941 EASYJET

CZECH REPUBLIC

GDP: **$244.2 BIL** • POP: **11 MIL**
BILLIONAIRES: **8 (+2 VS. 2018)**
TOTAL NET WORTH: **$32.3 BIL (+$2.2 BIL VS. 2018)**

Petr Kellner ▶
$15.5 BIL #73 BANKING

Andrej Babis ▼
$3.5 BIL #617 AGRIBUSINESS

Radovan Vitek ▲
$3.5 BIL #617 REAL ESTATE

Karel Komarek ▼
$3.1 BIL #715 LOTTERIES

Daniel Kretinsky ▲
$2.9 BIL #775 ENERGY

Pavel Baudis ★
$1.4 BIL #1605 SOFTWARE

Pavel Tykac ▲
$1.4 BIL #1605 COAL MINES

Marek Dospiva ★
$1 BIL #2057 INVESTMENTS

NEWCOMER

Pavel Baudiš

NET WORTH $1.4 BIL In 1988, just before the collapse of communism in Czechoslovakia, software engineer Baudiš wrote his first antivirus software after a friend sent him a floppy disk containing the "Vienna" computer virus. Thirty years later, Avast, the cybersecurity company he cofounded with fellow Czech Eduard Kučera, went public in London. Now run by an outside CEO, Avast secures online activities for more than 435 million users. Its goals for the future are loftier: to protect all things in your home connected to the internet, from thermostats to webcams.

DENMARK

GDP: **$349.6 BIL** • POP: **6 MIL**
BILLIONAIRES: **10**
TOTAL NET WORTH: **$38.7 BIL (–$5 BIL VS. 2018)**

Anders Holch Povlsen ▼
$6.4 BIL #252 FASHION RETAIL

Niels Peter Louis-Hansen ▲
$5.4 BIL #325 MEDICAL DEVICES

Kjeld Kirk Kristiansen ▼
$4.7 BIL #394 LEGO

Sofie Kirk Kristiansen ▼
$4.7 BIL #394 LEGO

Thomas Kirk Kristiansen ▼
$4.7 BIL #394 LEGO

Agnete Kirk Thinggaard ▼
$4.7 BIL #394 LEGO

Lars Larsen ▲
$4.5 BIL #424 RETAIL

Martin Moller Nielsen ▼
$1.6 BIL #1425 AIRCRAFT LEASING

Anna Kasprzak ★
$1 BIL #2057 SHOES

André Kasprzak ★
$1 BIL #2057 SHOES

EGYPT

GDP: **$249.1 BIL** • POP: **96 MIL**
BILLIONAIRES: **6**
TOTAL NET WORTH: **$15.8 BIL (–$2.4 BIL VS. 2018)**

Nassef Sawiris ▼
$6.4 BIL #252
CONSTRUCTION, CHEMICALS

Naguib Sawiris ▼
$2.9 BIL #775 TELECOM

Mohamed Mansour ▼
$2.3 BIL #1008 DIVERSIFIED

Mohamed Al Fayed ▼
$1.5 BIL #1511 RETAIL, INVESTMENTS

Yasseen Mansour ▼
$1.5 BIL #1511 DIVERSIFIED

Youssef Mansour ▼
$1.2 BIL #1818 DIVERSIFIED

FINLAND

GDP: **$275.8 BIL** • POP: **6 MIL**
BILLIONAIRES: **6**
TOTAL NET WORTH: **$11.8 BIL (–$1.7 BIL VS. 2018)**

Antti Herlin ▼
$4.1 BIL #478
ELEVATORS, ESCALATORS

Mika Anttonen ▲
$2.1 BIL #1116 OIL & GAS

Antti Aarnio-Wihuri ▼
$1.5 BIL #1511 DIVERSIFIED

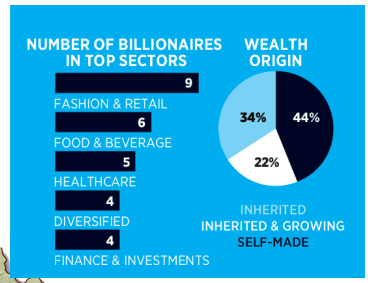
Ilkka Herlin ▼
$1.4 BIL #1605
ELEVATORS, ESCALATORS

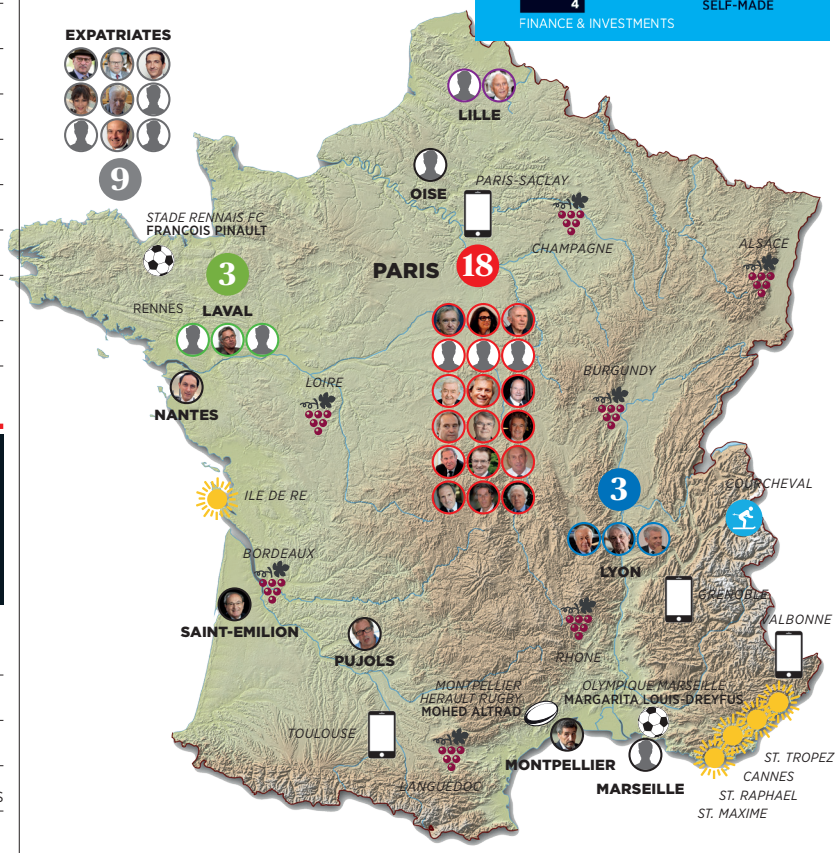
Heikki Kyostila ▼
$1.4 BIL #1605 DENTAL PRODUCTS

Ilona Herlin ▼
$1.3 BIL #1717
ELEVATORS, ESCALATORS

FRANCE

GDP: **$2.8 TRIL** • POP: **65 MIL**
BILLIONAIRES: **41 (+1 VS. 2018)**
TOTAL NET WORTH: **$329.9 BIL (+$9.5 BIL VS. 2018)**





NEWCOMERS

Dassault Siblings

NET WORTH $6 BIL (EACH) Olivier (*pictured*), Thierry and Laurent Dassault and Marie-Hélène Habert, the children of the late Serge Dassault, join the ranks following their father's death last May. For 31 years, Serge chaired aerospace and software conglomerate Dassault Groupe, which was founded by his father to make propellers during World War I. The siblings sit on the group's board and have equal shares of the family's controlling stakes in public companies Dassault Aviation and Dassault Systèmes, plus reportedly its private holdings such as daily newspaper *Le Figaro* and auction house Artcurial. Olivier, the eldest, who studied aeronautical engineering and served in the French National Assembly, is president of strategy and development at Dassault.

Bernard Arnault ● ▲
$76 BIL #4 LUXURY GOODS

Francoise Bettencourt Meyers ● ▲
$49.3 BIL #15 L'OREAL

Francois Pinault ● ▲
$29.7 BIL #30 LUXURY GOODS

Alain Wertheimer ● ▲
$14.6 BIL #82 CHANEL

Gerard Wertheimer ● ▲
$14.6 BIL #82 CHANEL

Emmanuel Besnier ● ▼
$14.3 BIL #88 CHEESE

Rodolphe Saade ★
$10.5 BIL #133 SHIPPING

Patrick Drahi ● ▲
$7.7 BIL #190 TELECOM

Olivier Dassault ★
$6 BIL #272 DIVERSIFIED

Laurent Dassault ● ★
$6 BIL #272 DIVERSIFIED

Thierry Dassault ● ★
$6 BIL #272 DIVERSIFIED

Marie-Helene Habert ● ★
$6 BIL #272 DIVERSIFIED

Carrie Perrodo ● ▼
$5.7 BIL #303 OIL

Pierre Bellon ● ▼
$5.4 BIL #325 FOOD SERVICES

Vincent Bollore ● ▼
$5.1 BIL #343 INVESTMENTS

Jean-Michel Besnier ● ▼
$5 BIL #355 CHEESE

Marie Besnier Beauvalot ● ▼
$5 BIL #355 CHEESE

Alain Merieux ● ▲
$5 BIL #355 PHARMACEUTICALS

Michel Leclercq ● ▲
$4.8 BIL #379 SPORTING GOODS

Marc Ladreit de Lacharriere ● ▲
$4.2 BIL #472 FINANCE

Xavier Niel ● ▼
$4.1 BIL #478 INTERNET, TELECOM

Martin & Olivier Bouygues ● ▼
$3.7 BIL #568
CONSTRUCTION, MEDIA

Nicolas Puech ● ▲
$3.3 BIL #667 HERMES

Jean-Pierre Cayard ● ▼
$3.2 BIL #691 SPIRITS

Anne Beaufour ● ▼
$2.9 BIL #775 PHARMACEUTICALS

Henri Beaufour ● ▼
$2.9 BIL #775 PHARMACEUTICALS

Mohed Altrad ▶
$2.7 BIL #838
SCAFFOLDING, CEMENT MIXERS

Charles Edelstenne ● ▲
$2.6 BIL #877 AVIATION

Philippe Foriel-Destezet ● ▼
$2.5 BIL #916
EMPLOYMENT AGENCY

Philippe Ginestet ▲
$2.4 BIL #962 RETAIL STORES

Louis Le Duff ● ▼
$2.4 BIL #962 BAKERIES

Bernard Fraisse ● ▼
$2.1 BIL #1116 PHARMACEUTICALS

Christian Latouche ● ▶
$2.1 BIL #1116
ACCOUNTING SERVICES

Alain Taravella ● ▼
$1.9 BIL #1227 REAL ESTATE

Michel Chalhoub ● ▲
$1.7 BIL #1349 RETAIL

Dominique Desseigne ● ▶
$1.7 BIL #1349 CASINOS

Gilles Martin ▼
$1.6 BIL #1425
LABORATORY SERVICES

Edouard Carmignac ● ▼
$1.4 BIL #1605
ASSET MANAGEMENT

Norbert Dentressangle ● ▲
$1.4 BIL #1605
TRANSPORT, LOGISTICS

Clement Fayat ▼
$1.3 BIL #1717 CONSTRUCTION

Francis Holder ● ▼
$1.1 BIL #1941 BAKERIES

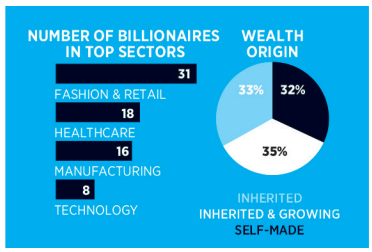
WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

FORBES FRANCE

GERMANY

GDP: **$4 TRIL** • POP: **83 MIL** • BILLIONAIRES: **114 (-9 VS. 2018)**
TOTAL NET WORTH: **$500.9 BIL (-$77.8 BIL VS. 2018)**



Beate Heister & Karl Albrecht Jr. ▲
$36.1 BIL #23 SUPERMARKETS

Dieter Schwarz ▲
$22.6 BIL #36 RETAIL

Susanne Klatten ▼
$21 BIL #46
BMW, PHARMACEUTICALS

Stefan Quandt ▼
$17.5 BIL #60 BMW

Theo Albrecht ▼
$17.4 BIL #61 ALDI, TRADER JOE'S

Heinz Hermann Thiele ● ▲
$13.6 BIL #91 BRAKES

Hasso Plattner ▲
$13.5 BIL #94 SOFTWARE

Dietmar Hopp ▲
$13.4 BIL #96 SOFTWARE

Georg Schaeffler ▼
$13.4 BIL #96 AUTO PARTS

Klaus-Michael Kuehne ● ▼
$12.9 BIL #101 SHIPPING

Reinhold Wuerth ▼
$11.2 BIL #121 FASTENERS

Udo & Harald Tschira ▼
$11.1 BIL #122 SOFTWARE

Alexander Otto ● ▼
$10.7 BIL #132 REAL ESTATE

Walter P.J. Droege ▼
$10.2 BIL #137 CONSULTING

August von Finck ● ▼
$8.4 BIL #174 INVESTMENTS

Michael Otto ● ▼
$6.9 BIL #215 RETAIL, REAL ESTATE

Friedhelm Loh ▲
$6.8 BIL #224 MANUFACTURING

Andreas von Bechtolsheim ● ▼
$6.4 BIL #252 GOOGLE

Aloys Wobben ▼
$5.3 BIL #334 WIND TURBINES

Guenther Fielmann ● ▼
$5.1 BIL #343 OPTOMETRY

Wolfgang Marguerre ▼
$5.1 BIL #343 PHARMACEUTICALS

Gabriella Meister ▲
$5.1 BIL #343 APPLIANCES

Bernard Broermann ▲
$4.9 BIL #365 HOSPITALS

Ludwig Merckle ▼
$4.8 BIL #379 PHARMACEUTICALS

Alexandra Schoerghuber ● ▶
$4.7 BIL #394 REAL ESTATE

Martin Viessmann ▼
$4.6 BIL #413 HEATING EQUIPMENT

Michael Herz ● ▼
$4.5 BIL #424 COFFEE

Wolfgang Herz ● ▼
$4.5 BIL #424 COFFEE

Andreas Struengmann ▲
$4.4 BIL #436 PHARMACEUTICALS

Thomas Struengmann ▲
$4.4 BIL #436 PHARMACEUTICALS

Paul Gauselmann ▼
$4.1 BIL #478 GAMBLING

Axel Oberwelland ● ▶
$4.1 BIL #478 CANDY

NEWSMAKER

Thomas Struengmann

NET WORTH $4.4 BIL In August, pharmaceutical titan Pfizer said it would collaborate with and invest $120 million in BioNTech, a German biotech startup backed by twins Thomas (right) and Andreas Struengmann. The two companies are working to develop a new type of flu vaccine. If certain goals are met, Pfizer could invest an additional $300 million in BioNTech. The brothers' fortune stems from the 2005 sale of their stakes in generic drug makers Eon Labs and Hexal to Novartis for some $7 billion.

Hubert Burda ● ▲
$3.9 BIL #529 PUBLISHING

Friede Springer ● ▼
$3.9 BIL #529 PUBLISHING

Traudl Engelhorn ● ▼
$3.7 BIL #568
PHARMACEUTICALS, MEDICAL EQUIPMENT

Erwin Franz Mueller ▲
$3.7 BIL #568 DRUGSTORES

Theo Mueller ● ▼
$3.7 BIL #568 DAIRY

Wolfgang Reimann ● ▼
$3.7 BIL #568 CONSUMER GOODS

Matthias Reimann-Andersen ● ▼
$3.7 BIL #568 CONSUMER GOODS

Stefan Reimann-Andersen ● ▼
$3.7 BIL #568 CONSUMER GOODS

Renate Reimann-Haas ● ▼
$3.7 BIL #568 CONSUMER GOODS

Hans Georg Naeder ▲
$3.6 BIL #597 PROSTHETICS

Ursula Bechtolsheimer-Kipp ● ▼
$3.5 BIL #617 RETAIL

Ralph Dommermuth ▼
$3.5 BIL #617
INTERNET SERVICE PROVIDER

Katharina Otto-Bernstein ● ▼
$3.4 BIL #645 REAL ESTATE

Daniela Herz ● ▼
$3.3 BIL #667 COFFEE

Guenter Herz ● ▼
$3.3 BIL #667 COFFEE

Maria-Elisabeth Schaeffler-Thumann ▼
$3.3 BIL #667 AUTO PARTS

Maren Otto ● ▼
$3.2 BIL #691 RETAIL, REAL ESTATE

Dirk Rossmann ▲
$3.2 BIL #691 DRUGSTORES

Elisabeth Mohn ▼
$3.1 BIL #715 PUBLISHING

Juergen Blickle ▼
$3 BIL #745 AUTO PARTS

Guenther Lehmann ▲
$3 BIL #745 DRUGSTORES

Georg Nemetschek ● ▲
$3 BIL #745 SOFTWARE

Yvonne Bauer ● ▼
$2.9 BIL #775 MEDIA

Hedda im Brahm-Droege ▼
$2.8 BIL #804 CONSULTING

Rainer Blickle ▼
$2.7 BIL #838 AUTO PARTS

Otto Happel ● ▼
$2.7 BIL #838 ENGINEERING

Kurt Krieger ● ▼
$2.6 BIL #877
FURNITURE RETAILING

Hans Langer ★
$2.6 BIL #877 3-D PRINTING

Horst Julius Pudwill ● ▲
$2.6 BIL #877 MANUFACTURING

Peter Unger ▲
$2.5 BIL #916 AUTO REPAIR

Otto Philipp Braun ▼
$2.4 BIL #962
MEDICAL TECHNOLOGY

Christian Haub ★
$2.3 BIL #1008 RETAIL

Willibert Krueger ▲
$2.2 BIL #1057 FOOD PROCESSING

Monika Schoeller ▲
$2.2 BIL #1057 PUBLISHING

Klaus-Peter Schulenberg ▼
$2.2 BIL #1057 TICKETING SERVICE

Stefan von Holtzbrinck ▲
$2.2 BIL #1057 PUBLISHING

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

ROBERT BREMBECK / VISUM / REDUX

Georg Haub ● ★
$2.1 BIL #1116 RETAIL

Hans-Werner Hector ▼
$2.1 BIL #1116 SAP

Michael & Reiner Schmidt-Ruthenbeck ▼
$2.1 BIL #1116 RETAIL

Thomas Bruch ▲
$2 BIL #1168 RETAIL

Bergit Douglas ▼
$2 BIL #1168 CONSUMER GOODS

Alfred Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

August Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

Carl Ferdinand Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

Christian Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

Julia Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

Richard Oetker ● ▼
$2 BIL #1168 CONSUMER GOODS

Rosely Schweizer ● ▼
$2 BIL #1168 CONSUMER GOODS

Albert Berner ▶
$1.9 BIL #1227 FASTENERS

Sylvia Stroeher ▼
$1.8 BIL #1281 COSMETICS

Regine Leibinger ● ▶
$1.7 BIL #1349 MACHINE TOOLS

Peter Leibinger ▶
$1.7 BIL #1349 MACHINE TOOLS

Clemens Toennies ▼
$1.7 BIL #1349 MEAT PROCESSING

Robert Toennies ▼
$1.7 BIL #1349 MEAT PROCESSING

Horst Wortmann ▼
$1.7 BIL #1349 FOOTWEAR

Lutz Mario Helmig ▼
$1.6 BIL #1425 HOSPITALS

Christoph Henkel ● ▼
$1.6 BIL #1425 CONSUMER GOODS

Josef Boquoi ▼
$1.5 BIL #1511 FROZEN FOODS

Bernd Freier ▼
$1.5 BIL #1511 FASHION RETAIL

Rolf Gerling ● ▼
$1.5 BIL #1511 INSURANCE

Gudrun Heine ▲
$1.5 BIL #1511 MEDICAL DEVICES

Nicola Leibinger-Kammueller ● ▶
$1.5 BIL #1511 MANUFACTURING

Sybill Storz ▲
$1.5 BIL #1511 MEDICAL DEVICES

Hubertus Benteler ● ▼
$1.3 BIL #1717 AUTO PARTS

Bernhard Braun-Luedicke ● ▼
$1.3 BIL #1717
MEDICAL TECHNOLOGY

Eva Maria Braun-Luedicke ● ▼
$1.3 BIL #1717
MEDICAL TECHNOLOGY

Friederike Braun-Luedicke ● ▼
$1.3 BIL #1717
MEDICAL TECHNOLOGY

Friedrich Knapp ▼
$1.3 BIL #1717 FASHION RETAIL

Dieter Schnabel ● ▶
$1.3 BIL #1717 CHEMICALS

Wilhelm Beier ★
$1.2 BIL #1818 PHARMACEUTICALS

Fritz Draexlmaier ▼
$1.2 BIL #1818 AUTO PARTS

Johannes Kaercher ▼
$1.2 BIL #1818
VACUUMS, CLEANING PRODUCTS

Karin Schick ▼
$1.2 BIL #1818
INFORMATION TECHNOLOGY

Torsten Toeller ▼
$1.2 BIL #1818 PET FOOD

Susanne Zimmermann von Siefart ▼
$1.2 BIL #1818
VACUUMS, CLEANING PRODUCTS

Anna Maria Braun ● ▼
$1.1 BIL #1941
MEDICAL TECHNOLOGY

Johanna Braun ● ▼
$1.1 BIL #1941
MEDICAL TECHNOLOGY

Karl Friedrich Braun ● ▼
$1.1 BIL #1941
MEDICAL TECHNOLOGY

Andreas Pohl ▼
$1.1 BIL #1941 MUTUAL FUNDS

Reinfried Pohl ▼
$1.1 BIL #1941 MUTUAL FUNDS

Ludwig Theodor Braun ● ▼
$1 BIL #2057 MEDICAL TECHNOLOGY

Wolfgang Egger ▼
$1 BIL #2057 REAL ESTATE

GEORGIA

GDP: **$16.2 BIL** • POP: **4 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$4.9 BIL (+$300 MIL VS. 2018)**

Bidzina Ivanishvili ▲
$4.9 BIL #365 INVESTMENTS

GREECE

GDP: **$218.3 BIL** • POP: **11 MIL**
BILLIONAIRES: **4**
TOTAL NET WORTH: **$9.3 BIL (-$300 MIL VS. 2018)**

Philip Niarchos ▶
$2.8 BIL #804 ART COLLECTION

Spiro Latsis ▼
$2.7 BIL #838 BANKING, SHIPPING

Aristotelis Mistakidis ▼
$2.1 BIL #1116
MINING, COMMODITIES

Vardis Vardinoyannis ▲
$1.7 BIL #1349 OIL & GAS

HUNGARY

GDP: **$154. 9 BIL** • POP: **10 MIL**
BILLIONAIRES: **2 (+1 VS. 2018)**
TOTAL NET WORTH: **$2.1 BIL (+$1 BIL VS. 2018)**

Sandor Csanyi ▶
$1.1 BIL #1941
FINANCE, REAL ESTATE

Lorinc Meszaros ★
$1 BIL #2057 DIVERSIFIED

ICELAND

GDP: **$26.7 BIL** • POP: **337,800**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$2.1 BIL (+$100 MIL VS. 2018)**

Thor Bjorgolfsson ▲
$2.1 BIL #1116
TELECOM, INVESTMENTS

HONG KONG

GDP: **$364.9 BIL** • POP: **7 MIL** • BILLIONAIRES: **72* (+4 VS. 2018)**
TOTAL NET WORTH: **$321.3 BIL (–$14.8 BIL VS. 2018)**

MARTIN SCHOELLER / AUGUST IMAGES

NEWSMAKER

Neil Shen

NET WORTH $1.5 BIL Sequoia Capital China's founding partner has enjoyed a string of investing hits, including ride-hailing firm Didi and drone maker DJI. Two investments went public in 2018: e-commerce and online-services firm Meituan Dianping and online group-buying platform Pinduoduo, run by China's richest newcomer, Colin Huang (No. 94). The Yale alum and former investment banker cofounded travel-booking site Ctrip.com before shifting to venture capital.

Li Ka-shing ▼
$31.7 BIL #28 DIVERSIFIED

Lee Shau Kee ▼
$30.1 BIL #29 REAL ESTATE

Lee Man Tat ▲
$17.1 BIL #63
OYSTER SAUCE, REAL ESTATE

Joseph Lau ▲
$16.9 BIL #65 REAL ESTATE

Kwong Siu-hing ✂
$15.1 BIL #78 REAL ESTATE

Lui Che Woo ▼
$14.6 BIL #82 CASINOS, HOTELS

Peter Woo ▼
$10.8 BIL #129 REAL ESTATE

Hui Wing Mau ▲
$9 BIL #160 REAL ESTATE

Gong Hongjia ▼
$8.6 BIL #171 VIDEO SURVEILLANCE

Michael Kadoorie ▲
$8.6 BIL #171 HOTELS, ENERGY

Robin Zeng ▲
$6.8 BIL #224 BATTERIES

Francis Choi ▲
$6.7 BIL #233 REAL ESTATE

Law Kar Po ▲
$5.4 BIL #325 REAL ESTATE

Tang Shing-bor ▲
$5.1 BIL #343 REAL ESTATE

Pan Sutong ▼
$4.9 BIL #365
REAL ESTATE, FINANCE

Pansy Ho ▼
$4.6 BIL #413 CASINOS

Richard Li ▲
$4.6 BIL #413 TELECOM

Patrick Lee ▼
$4.4 BIL #436 PAPER

Angela Leong ▲
$4.1 BIL #478 CASINOS

Edwin Leong ▲
$4.1 BIL #478 REAL ESTATE

Rita Tong Liu ▲
$4 BIL #504 REAL ESTATE

Samuel Tak Lee ▼
$3.9 BIL #529 REAL ESTATE

Ronald McAulay ▲
$3.8 BIL #546 ENERGY

Li Wa ▼
$3.7 BIL #568 REAL ESTATE

Pollyanna Chu ▼
$3.3 BIL #667 FINANCIAL SERVICES

Li Sze Lim ▼
$3.1 BIL #715 REAL ESTATE

Zhou Qunfei ▼
$3 BIL #745
SMARTPHONE SCREENS

Geoffrey Kwok ★
$2.9 BIL #775 REAL ESTATE

Tung Chee Chen ▲
$2.9 BIL #775 SHIPPING

Fong Yun Wah ▲
$2.8 BIL #804 REAL ESTATE

Or Wai Sheun ▲
$2.6 BIL #877 REAL ESTATE

Ye Chenghai ▼
$2.6 BIL #877 PHARMACEUTICALS

Thomas Kwok ✂
$2.5 BIL #916 REAL ESTATE

Adam Kwok ★
$2.5 BIL #916 REAL ESTATE

Jonathan Kwok ★
$2.5 BIL #916 REAL ESTATE

Yeung Kin-man ▼
$2.4 BIL #962 ELECTRONICS

Lawrence Ho ▼
$2.3 BIL #1008 CASINOS

Lam Wai Ying ▼
$2.3 BIL #1008
SMARTPHONE SCREENS

Vincent Lo ▼
$2.3 BIL #1008 REAL ESTATE

Tung Chee Hwa ▲
$2.3 BIL #1008 SHIPPING

Cho Tak Wong ▼
$2.2 BIL #1057 AUTO PARTS

Huang Shih Tsai ▼
$2.2 BIL #1057 REAL ESTATE

Chu Lam Yiu ▼
$2.1 BIL #1116 FLAVORINGS

Michael Ying ▼
$2.1 BIL #1116 RETAIL

Martin Lau ▼
$2 BIL #1168 E-COMMERCE

Tang Yiu ▼
$2 BIL #1168 FASHION

Chan Tan Ching-fen ▼
$1.9 BIL #1227 REAL ESTATE

Thomas Lau ▲
$1.9 BIL #1227
DEPARTMENT STORES

Vivien Chen ▼
$1.8 BIL #1281 REAL ESTATE

Christopher Kwok ★
$1.8 BIL #1281 REAL ESTATE

Edward Kwok ★
$1.8 BIL #1281 REAL ESTATE

Raymond Kwok ✂
$1.8 BIL #1281 REAL ESTATE

Gordon Wu ▲
$1.7 BIL #1349 REAL ESTATE

Wu Kaiting ▼
$1.7 BIL #1349 ELECTRONICS

Huang Yi ▼
$1.6 BIL #1425 CAR DEALERSHIPS

Hoi Kin Hong ▲
$1.5 BIL #1511 REAL ESTATE[1]

Neil Shen ▲
$1.5 BIL #1511 VENTURE CAPITAL

Yu Peidi ▲
$1.5 BIL #1511 REAL ESTATE

Henry Cheng ▶
$1.4 BIL #1605 REAL ESTATE

Daniel Chiu ★
$1.4 BIL #1605
OIL & GAS

Li Ping ★
$1.4 BIL #1605
STORAGE BATTERIES

Lo Siu-tong ▲
$1.3 BIL #1717
REAL ESTATE, HOTELS

Wong Man Li ▼
$1.3 BIL #1717 FURNITURE

Albert Yeung ▼
$1.3 BIL #1717 REAL ESTATE, RETAIL

Huang Dawen ★
$1.2 BIL #1818 SILICON

Allan Wong ▼
$1.2 BIL #1818 ELECTRONICS

Wu Jianshu ▼
$1.2 BIL #1818 AUTO PARTS

Xiong Xuqiang ▼
$1.2 BIL #1818 REAL ESTATE

Zhuo Jun ▲
$1.2 BIL #1818
PRINTED CIRCUIT BOARDS

Lin Dingqiang ★
$1.1 BIL #1941 REAL ESTATE

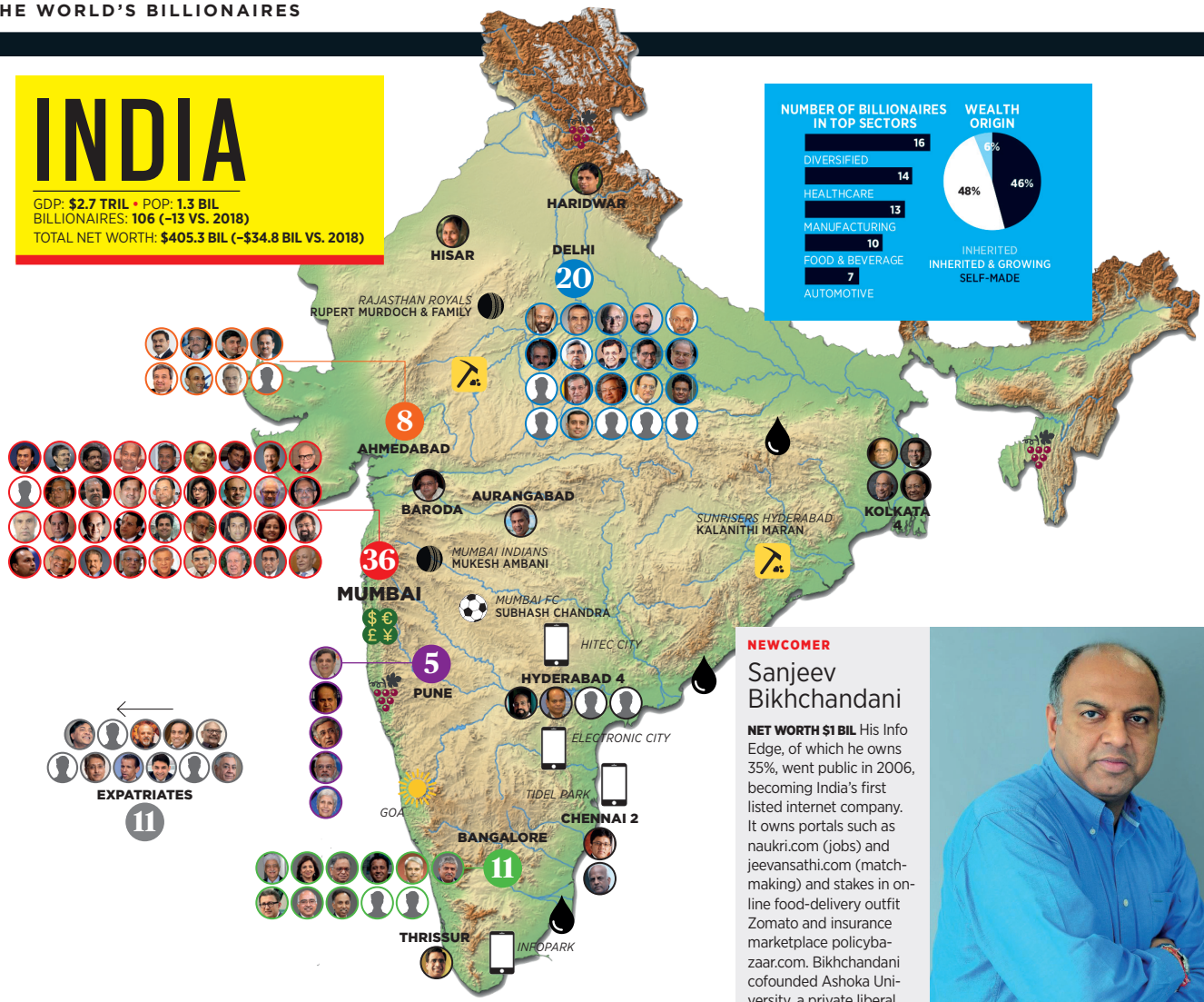
Lo Ka Shui ▼
$1.1 BIL #1941 REAL ESTATE

William Fung ▼
$1 BIL #2057 SOURCING

**Includes Macau. [1]Macau citizen.*

INDIA

GDP: **$2.7 TRIL** • POP: **1.3 BIL**
BILLIONAIRES: **106 (–13 VS. 2018)**
TOTAL NET WORTH: **$405.3 BIL (–$34.8 BIL VS. 2018)**



NEWCOMER

Sanjeev Bikhchandani

NET WORTH $1 BIL His Info Edge, of which he owns 35%, went public in 2006, becoming India's first listed internet company. It owns portals such as naukri.com (jobs) and jeevansathi.com (matchmaking) and stakes in online food-delivery outfit Zomato and insurance marketplace policybazaar.com. Bikhchandani cofounded Ashoka University, a private liberal arts school, in 2014.

Mukesh Ambani ● ▲
$50 BIL #13
PETROCHEMICALS, OIL & GAS

Azim Premji ● ▲
$22.6 BIL #36
SOFTWARE SERVICES

Shiv Nadar ● ▶
$14.6 BIL #82 SOFTWARE SERVICES

Lakshmi Mittal ● ▼
$13.6 BIL #91 STEEL

Uday Kotak ● ▲
$11.8 BIL #114 BANKING

Kumar Birla ● ▼
$11.1 BIL #122 COMMODITIES

Radhakishan Damani ● ▲
$11.1 BIL #122 INVESTMENTS, RETAIL

Cyrus Poonawalla ● ▲
$9.5 BIL #147 VACCINES

Gautam Adani ● ▼
$8.7 BIL #167 COMMODITIES, PORTS

Dilip Shanghvi ● ▼
$7.6 BIL #191 PHARMACEUTICALS

Nusli Wadia ● ▲
$7 BIL #209 CONSUMER GOODS

Sunil Mittal ● ▼
$6.5 BIL #244 TELECOM

Savitri Jindal ▼
$5.9 BIL #290 STEEL

Benu Gopal Bangur ▼
$5.2 BIL #337 CEMENT

Acharya Balkrishna ▼
$4.9 BIL #365 CONSUMER GOODS

Bajaj brothers ● ▶
$4.8 BIL #379 DIVERSIFIED

Karsanbhai Patel ● ▲
$4.7 BIL #394 CONSUMER GOODS

Kushal Pal Singh ● ▼
$4.7 BIL #394 REAL ESTATE

M.A. Yusuff Ali ● ▼
$4.7 BIL #394 RETAIL

Rahul Bajaj ● ▲
$4.4 BIL #436 MOTORCYCLES

Kuldip Singh & Gurbachan Singh Dhingra ● ▲
$4.4 BIL #436 PAINTS

Ajay Piramal ● ▼
$4.4 BIL #436 PHARMACEUTICALS

Vikram Lal ● ▼
$4.3 BIL #452 MOTORCYCLES

Micky Jagtiani ● ▼
$4.1 BIL #478 RETAIL

Kapil & Rahul Bhatia ● ▼
$4 BIL #504 AIRLINES

Sudhir & Samir Mehta ● ▲
$4 BIL #504 DIVERSIFIED

Ashwin Dani ● ▲
$3.9 BIL #529 PAINTS

Ravi Pillai ● ▶
$3.9 BIL #529 CONSTRUCTION

Anil Agarwal ● ▲
$3.8 BIL #546 MINING, METALS

Hasmukh Chudgar ● ▲
$3.6 BIL #597 PHARMACEUTICALS

Pankaj Patel ● ▼
$3.6 BIL #597 PHARMACEUTICALS

Kiran Mazumdar-Shaw ● ▼
$3.5 BIL #617 BIOTECH

Pawan Munjal ● ▼
$3.5 BIL #617 MOTORCYCLES

Murali Divi ▲
$3.4 BIL #645 PHARMACEUTICALS

Mahendra Choksi ● ★
$3.1 BIL #715 PAINTS

Chandru Raheja ● ▲
$2.9 BIL #775 REAL ESTATE

Vinod & Anil Rai Gupta ● ▲
$2.8 BIL #804
ELECTRICAL EQUIPMENT

Rakesh Jhunjhunwala ● ▼
$2.8 BIL #804 INVESTMENTS

Mangal Prabhat Lodha ● ▼
$2.8 BIL #804 REAL ESTATE

Kalanithi Maran ▼
$2.8 BIL #804 MEDIA

P.V. Ramprasad Reddy ▲
$2.8 BIL #804 PHARMACEUTICALS

Shashi & Ravi Ruia ● ▼
$2.8 BIL #804 DIVERSIFIED

B.R. Shetty ● ▼
$2.8 BIL #804 HEALTHCARE

Smita Crishna-Godrej ● ▼
$2.7 BIL #838 CONSUMER GOODS

Adi Godrej ● ▼
$2.7 BIL #838 CONSUMER GOODS

Jamshyd Godrej ● ▼
$2.7 BIL #838 CONSUMER GOODS

Nadir Godrej ● ▼
$2.7 BIL #838 CONSUMER GOODS

Rishad Naoroji ● ▼
$2.7 BIL #838 CONSUMER GOODS

Aloke Lohia ● ▼
$2.6 BIL #877 PETROCHEMICALS

Vijay Shekhar Sharma ● ▲
$2.6 BIL #877
FINANCIAL TECHNOLOGY

Subhash Chandra ● ▼
$2.5 BIL #916 MEDIA

N.R. Narayana Murthy ● ▲
$2.4 BIL #962
SOFTWARE SERVICES

Sunny Varkey ● ▶
$2.4 BIL #962 EDUCATION

Jitendra Virwani ● ▲
$2.4 BIL #962 REAL ESTATE

Vivek Chand Burman ● ▲
$2.3 BIL #1008 CONSUMER GOODS

Harsh Mariwala ● ▲
$2.3 BIL #1008 CONSUMER GOODS

Rajan Raheja ● ▼
$2.3 BIL #1008 DIVERSIFIED

P.P. Reddy ★
$2.3 BIL #1008 INFRASTRUCTURE

Senapathy Gopalakrishnan ● ▲
$2.2 BIL #1057
SOFTWARE SERVICES

NEWSMAKER

Lakshmi Mittal

NET WORTH $13.6 BIL Indian-born Mittal, who controls his global steel empire from London, is finally close to realizing his long-held dream of a splashy homecoming. His Arcelor Mittal bid $5.7 billion for Essar Steel of India, which is being auctioned by a bankruptcy court. Though Arcelor's bid was accepted by Essar's lenders in October, the steel firm's erstwhile owners, billionaire siblings Shashi and Ravi Ruia, made a $7.6 billion counteroffer in an attempt to keep their prized asset. The court rejected the Ruias' offer in January. While a final ruling is pending and the Ruias say they'll keep fighting, it's advantage Mittal for now.

Baba Kalyani ● ▼
$2.2 BIL #1057 ENGINEERING

P.V. Krishna Reddy ★
$2.2 BIL #1057 INFRASTRUCTURE

Shyam & Hari Bhartia ● ▼
$2.1 BIL #1116 DIVERSIFIED

Anand Burman ● ▲
$2.1 BIL #1116 CONSUMER GOODS

Sameer Gehlaut ● ▼
$2.1 BIL #1116 FINANCE

Ravi Jaipuria ● ▶
$2.1 BIL #1116 SOFT DRINKS

Nandan Nilekani ● ▲
$2.1 BIL #1116 SOFTWARE SERVICES

Arvind Tiku ● ▲
$2.1 BIL #1116
OIL & GAS, INVESTMENTS

Abhay Firodia ● ▼
$1.9 BIL #1227 AUTOMOBILES

Kishore Mariwala ● ▲
$1.9 BIL #1227 CONSUMER GOODS

Lachhman Das Mittal ● ▼
$1.9 BIL #1227 TRACTORS

Vikas Oberoi ● ▼
$1.9 BIL #1227 REAL ESTATE

Ranjan Pai ● ▶
$1.9 BIL #1227 EDUCATION

Leena Tewari ● ▼
$1.9 BIL #1227 PHARMACEUTICALS

Harsh Goenka ● ▼
$1.8 BIL #1281 DIVERSIFIED

Anil Ambani ● ▼
$1.7 BIL #1349 DIVERSIFIED

Mofatraj Munot ● ▼
$1.7 BIL #1349 REAL ESTATE

Sanjiv Goenka ▼
$1.6 BIL #1425 DIVERSIFIED

Devendra Jain ● ▼
$1.6 BIL #1425 CHEMICALS

Anand Mahindra ● ▼
$1.6 BIL #1425 AUTOMOBILES

Mahendra Prasad ● ▲
$1.6 BIL #1425
PHARMACEUTICALS

Rajju Shroff ● ▲
$1.6 BIL #1425 AGRIBUSINESS

K. Dinesh ● ▲
$1.5 BIL #1511
SOFTWARE SERVICES

Anurang Jain ▶
$1.5 BIL #1511 AUTO PARTS

Amit Burman ● ▲
$1.4 BIL #1605
CONSUMER GOODS

Niranjan Hiranandani ● ▼
$1.4 BIL #1605 REAL ESTATE

Subhash Runwal ● ▶
$1.4 BIL #1605 REAL ESTATE

Bhadresh Shah ● ▲
$1.4 BIL #1605 ENGINEERING

S.D. Shibulal ● ▲
$1.4 BIL #1605
SOFTWARE SERVICES

Shamsheer Vayalil ● ▼
$1.4 BIL #1605 HEALTHCARE

Surjit Kumar Gupta ● ★
$1.3 BIL #1717
ELECTRICAL EQUIPMENT

Yusuf Hamied ● ▼
$1.3 BIL #1717
PHARMACEUTICALS

Arvind Poddar ● ▼
$1.3 BIL #1717 TIRES

Harindarpal Banga ● ▶
$1.2 BIL #1818 COMMODITIES

T.S. Kalyanaraman ▼
$1.2 BIL #1818 JEWELRY

Anu Aga ● ▼
$1.1 BIL #1941 ENGINEERING

Radhe Shyam Agarwal ▼
$1.1 BIL #1941
CONSUMER GOODS

Achal Bakeri ● ▼
$1.1 BIL #1941
AIR CONDITIONERS

Pradip Burman ● ★
$1.1 BIL #1941
CONSUMER GOODS

R.G. Chandramogan ▼
$1.1 BIL #1941 DAIRY

Sandeep Engineer ● ★
$1.1 BIL #1941 PLASTIC PIPES

Radhe Shyam Goenka ▼
$1.1 BIL #1941
CONSUMER GOODS

Hemendra Kothari ● ▼
$1.1 BIL #1941
FINANCIAL SERVICES

Chirayu Amin ▼
$1 BIL #2057
PHARMACEUTICALS

Binny Bansal ● ↻
$1 BIL #2057 E-COMMERCE

Sachin Bansal ● ↻
$1 BIL #2057 E-COMMERCE

Sanjeev Bikhchandani ● ★
$1 BIL #2057 ONLINE SERVICES

INDONESIA

GDP: **$1 TRIL** • POP: **267 MIL**
BILLIONAIRES: **21 (+1 VS 2018)**
TOTAL NET WORTH: **$78.5 BIL (+$6 BIL VS. 2018)**

R. Budi Hartono ▲
$18.6 BIL #54 BANKING, TOBACCO

Michael Hartono ▲
$18.5 BIL #56 BANKING, TOBACCO

Sri Prakash Lohia ▲
$7.3 BIL #200 PETROCHEMICALS

Tahir ▲
$4.5 BIL #424 DIVERSIFIED

Chairul Tanjung ▲
$3.7 BIL #568 DIVERSIFIED

Prajogo Pangestu ▲
$3.5 BIL #617 PETROCHEMICALS

Low Tuck Kwong ▲
$2.4 BIL #962 COAL

Mochtar Riady ▼
$2.3 BIL #1008 DIVERSIFIED

Theodore Rachmat ▶
$1.7 BIL #1349 DIVERSIFIED

Martua Sitorus ▲
$1.7 BIL #1349 PALM OIL

Peter Sondakh ▼
$1.7 BIL #1349 INVESTMENTS

Alexander Tedja ▲
$1.6 BIL #1425 REAL ESTATE

Murdaya Poo ▼
$1.4 BIL #1605 DIVERSIFIED

Donald Sihombing ★
$1.4 BIL #1605 CONSTRUCTION

Eddy Kusnadi Sariaatmadja ▼
$1.3 BIL #1717 MEDIA

Djoko Susanto ▶
$1.3 BIL #1717 SUPERMARKETS

Sukanto Tanoto ▲
$1.3 BIL #1717 DIVERSIFIED

Ciputra ▼
$1.1 BIL #1941 REAL ESTATE

Harjo Sutanto ▼
$1.1 BIL #1941 CONSUMER GOODS

Hary Tanoesoedibjo ▶
$1.1 BIL #1941 MEDIA

Soegiarto Adikoesoemo ▼
$1 BIL #2057 CHEMICALS

IRELAND

GDP: **$374 BIL** • POP: **5 MIL**
BILLIONAIRES: **9**
TOTAL NET WORTH: **$37.2 BIL (–$1 BIL VS. 2018)**

Pallonji Mistry ▼
$15 BIL #79 CONSTRUCTION

John Grayken ▲
$6.9 BIL #215 PRIVATE EQUITY

Denis O'Brien ▼
$4 BIL #504 TELECOM

John Dorrance III ▼
$2.6 BIL #877 CAMPBELL SOUP

John Collison ▲
$2.1 BIL #1116
PAYMENTS SOFTWARE

Patrick Collison ▲
$2.1 BIL #1116
PAYMENTS SOFTWARE

Dermot Desmond ▼
$1.9 BIL #1227 FINANCE

John Armitage ★
$1.3 BIL #1717 HEDGE FUNDS

Eugene Murtagh ★
$1.3 BIL #1717 BUILDING MATERIALS

ISRAEL

GDP: **$367.2 BIL** • POP: **9 MIL**
BILLIONAIRES: **21 (+1 VS. 2018)**
TOTAL NET WORTH: **$61.2 BIL (+$4.2 BIL VS. 2018)**

Eyal Ofer ▶
$9.4 BIL #149
REAL ESTATE, SHIPPING

Stef Wertheimer ▶
$5.7 BIL #303
METALWORKING TOOLS

Shari Arison ▼
$5 BIL #355 CARNIVAL CRUISES

Idan Ofer ▲
$4.7 BIL #394 DRILLING, SHIPPING

Adam Neumann ▲
$4.1 BIL #478 WEWORK

Yitzhak Tshuva ▲
$3.9 BIL #529 REAL ESTATE

Teddy Sagi ▲
$3.8 BIL #546
GAMBLING SOFTWARE

Shaul Shani ▲
$3.5 BIL #617 TELECOM

Arnon Milchan ▼
$3.4 BIL #645 MOVIEMAKING

Gil Shwed ▲
$3.1 BIL #715 SOFTWARE

Alexander Machkevich ▲
$2.4 BIL #962 MINING, METALS

Shmuel Harlap ▼
$1.7 BIL #1349 AUTOMOTIVE

Marius Nacht ▼
$1.5 BIL #1511 SOFTWARE

Michael Federmann ↻
$1.4 BIL #1605 DEFENSE, HOTELS

Mori Arkin ▼
$1.2 BIL #1818 PHARMACEUTICALS

Dan Gertler ▶
$1.2 BIL #1818 MINING

Zadik Bino ▼
$1.1 BIL #1941 BANKING, OIL

Liora Ofer ▶
$1.1 BIL #1941 INVESTMENTS

David Fattal ★
$1 BIL #2057 HOTELS

Morris Kahn ▶
$1 BIL #2057 SOFTWARE

Beny Steinmetz ▶
$1 BIL #2057
MINING, DIAMONDS

NEWCOMER

David Fattal

NET WORTH $1 BIL Born to Iraqi refugees who immigrated to Israel, Fattal began working in hotels at age 23 as a receptionist. He then toiled in other jobs—bellhop, hotel security, food and beverage—before starting his own hotel management company in 1999 at age 41. Despite tough conditions for tourism, Fattal thrived by targeting local, rather than international, tourists and by persuading hotel owners to switch from global brands to his more affordable one. His Fattal Hotels, which went public in February 2018, owns and operates 40 hotels under that name in Israel. It also owns or manages 167 Leonardo Hotels in Europe, most of which are in Germany, the U.K. and Ireland.

ITALY

GDP: **$2.1 TRIL** • POP: **61 MIL**
BILLIONAIRES: **35 (–8 VS. 2018)**
TOTAL NET WORTH: **$142.7 BIL (–$27.7 BIL VS. 2018)**

Giovanni Ferrero ● ▼
$22.4 BIL #39
NUTELLA, CHOCOLATES

Leonardo Del Vecchio ● ▼
$19.8 BIL #50 EYEGLASSES

Stefano Pessina ● ▲
$12.4 BIL #107 DRUGSTORES

Giorgio Armani ● ▼
$8.5 BIL #173 LUXURY GOODS

Massimiliana Landini Aleotti ▼
$7.4 BIL #198 PHARMACEUTICALS

Augusto & Giorgio Perfetti ● ▼
$6.5 BIL #244 CANDY

Silvio Berlusconi ● ▼
$6.3 BIL #257 MEDIA

Paolo & Gianfelice Mario Rocca ● ▼
$4.1 BIL #478
PIPE MANUFACTURING

Giuseppe De'Longhi ● ▼
$3.8 BIL #546 COFFEE MAKERS

Luca Garavoglia ● ▲
$3.2 BIL #691 SPIRITS

Patrizio Bertelli ● ▼
$2.8 BIL #804 LUXURY GOODS

Miuccia Prada ● ▼
$2.8 BIL #804 LUXURY GOODS

Piero Ferrari ● ▶
$2.7 BIL #838 FERRARI

Giuliana Benetton ● ▼
$2.6 BIL #877
FASHION RETAIL, INVESTMENTS

Luciano Benetton ● ▼
$2.6 BIL #877
FASHION RETAIL, INVESTMENTS

Gustavo Denegri ▲
$2.6 BIL #877 BIOTECH

Ennio Doris ▼
$2.6 BIL #877 FINANCIAL SERVICES

Francesco Gaetano Caltagirone ● ▼
$2.5 BIL #916 CEMENT, DIVERSIFIED

Renzo Rosso ▼
$2.5 BIL #916 FASHION

Remo Ruffini ▲
$2.2 BIL #1057 WINTER JACKETS

Luigi Rovati ▼
$2.1 BIL #1116 PHARMACEUTICALS

Maria Franca Fissolo ● ▼
$1.9 BIL #1227
NUTELLA, CHOCOLATES

Sandro Veronesi ● ▼
$1.8 BIL #1281 FASHION

Brunello Cucinelli ▲
$1.6 BIL #1425 FASHION

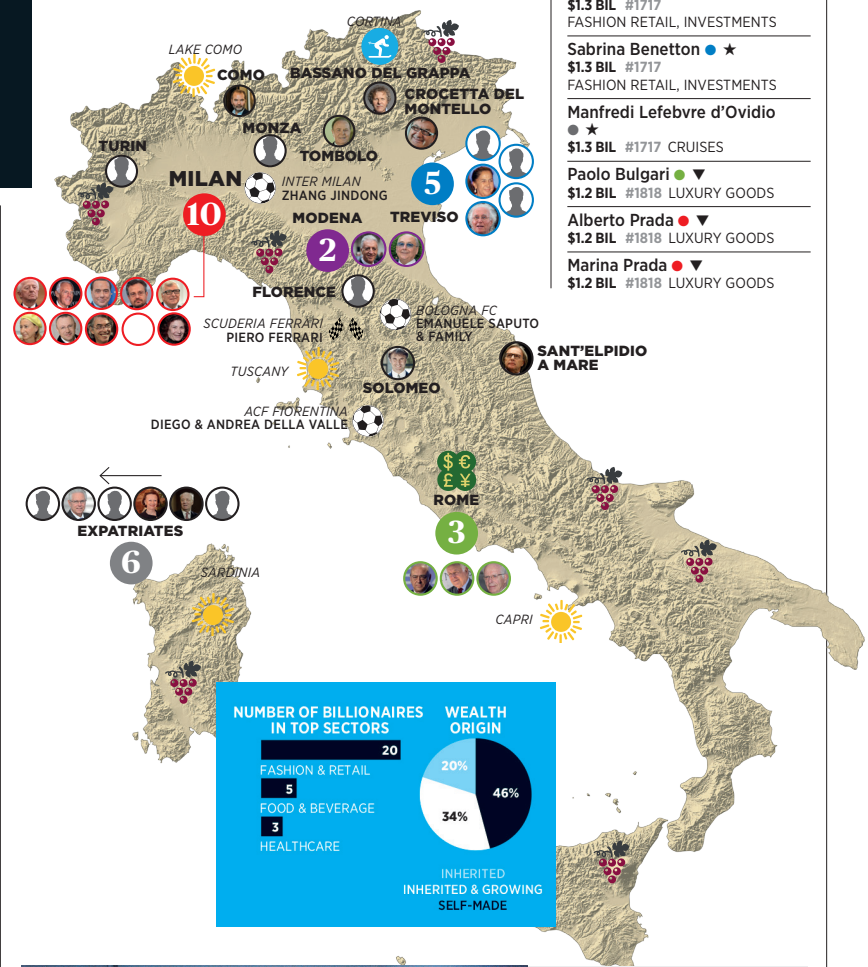
Massimo Moratti ● ▼
$1.6 BIL #1425 OIL REFINERY

Mario Moretti Polegato ▼
$1.6 BIL #1425 SHOES

Luigi Cremonini ● ▼
$1.5 BIL #1511 MEAT PROCESSING

Nicola Bulgari ● ▼
$1.4 BIL #1605 LUXURY GOODS

Diego Della Valle ▼
$1.4 BIL #1605 SHOES



Barbara Benetton ● ★
$1.3 BIL #1717
FASHION RETAIL, INVESTMENTS

Sabrina Benetton ● ★
$1.3 BIL #1717
FASHION RETAIL, INVESTMENTS

Manfredi Lefebvre d'Ovidio ● ★
$1.3 BIL #1717 CRUISES

Paolo Bulgari ● ▼
$1.2 BIL #1818 LUXURY GOODS

Alberto Prada ● ▼
$1.2 BIL #1818 LUXURY GOODS

Marina Prada ● ▼
$1.2 BIL #1818 LUXURY GOODS

NEWSMAKER

Miuccia Prada

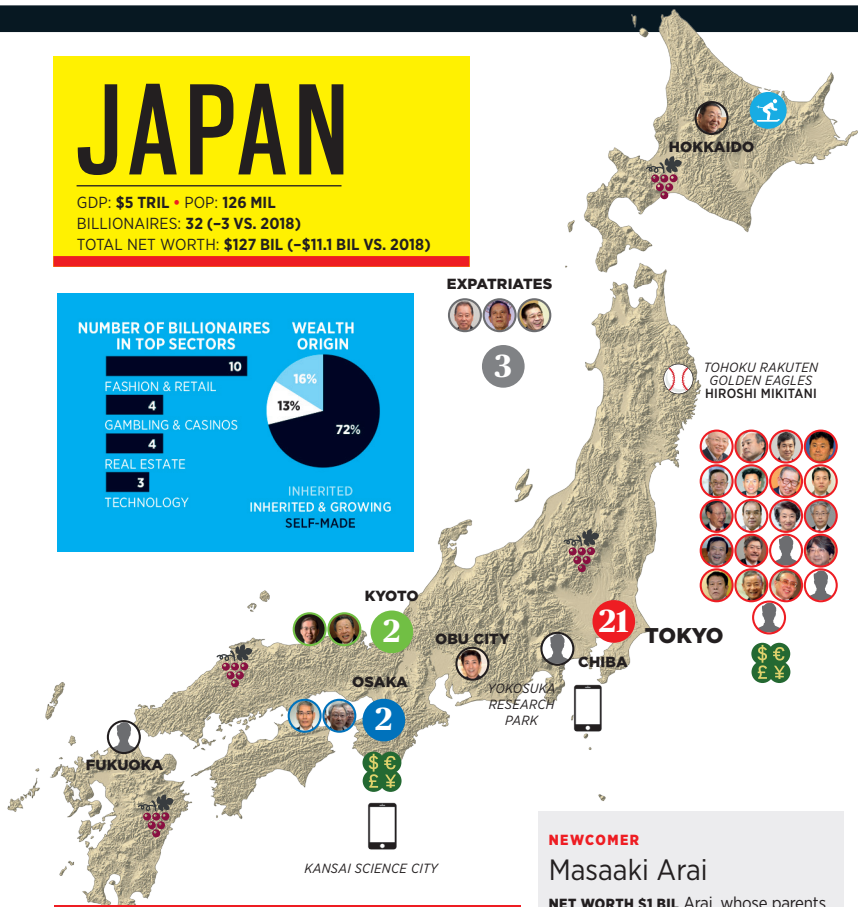
NET WORTH $2.8 BIL Analysts are predicting a strong 2018 for fashion house Prada thanks to its focus on younger consumers. Some of the credit for attracting Millennials goes to Lorenzo Bertelli, the brand's 30-year-old head of digital communications and the son of co-CEOs (and billionaires) Miuccia Prada and Patrizio Bertelli. Under Lorenzo's leadership, Prada increased its followers on Instagram by almost 25% in 2018 to 17.9 million. "Lorenzo is getting ready to become one day—if he wants to—the head of Prada," his father said in June. Patrizio, who married into the storied business founded by Miuccia's grandfather, made it clear that the family won't be selling its 80% stake in the esteemed fashion house anytime soon.

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

JAPAN

GDP: **$5 TRIL** • POP: **126 MIL**
BILLIONAIRES: **32 (–3 VS. 2018)**
TOTAL NET WORTH: **$127 BIL (–$11.1 BIL VS. 2018)**



NEWSMAKER

Masayoshi Son

NET WORTH $21.6 BIL For the last two years, Son's firm SoftBank has been busy investing in some 70 companies through its $100 billion Vision Fund, much of which came from the government of Saudi Arabia; it has reportedly deployed half the funds to date. Its biggest bets have been on ride-hailing firm Uber—SoftBank is the largest shareholder with about 15%—and office-rental company WeWork, to which it has committed $10 billion. SoftBank's cash has also fueled a bumper crop of billion-dollar startups, including self-driving delivery outfit Nuro.

NEWCOMER

Masaaki Arai

NET WORTH $1 BIL Arai, whose parents were in real estate, dreamed of dodging a life as a salaryman. After high school, he moved to Tokyo and got a sales job at a real estate company. In 1997 he founded Open House as a franchisee of Century 21. Now a stand-alone brand and publicly traded company, it often acquires land in Tokyo that other developers typically wouldn't purchase, such as plots close to railway tracks or cemeteries, and turns them into houses and condos. The $3.5 billion (sales) business has also expanded to California, Texas and Hawaii.

Tadashi Yanai ● ▲
$22.2 BIL #41 FASHION RETAIL

Masayoshi Son ● ▼
$21.6 BIL #43 INTERNET, TELECOM

Takemitsu Takizaki ● ▼
$16.3 BIL #69 SENSORS

Takahisa Takahara ● ★
$4.9 BIL #365
PERSONAL CARE GOODS

Hiroshi Mikitani ● ▼
$4.8 BIL #379 ONLINE RETAIL

Akira Mori ● ▼
$4.7 BIL #394 REAL ESTATE

Yasumitsu Shigeta ● ▲
$4.7 BIL #394
MOBILE PHONE RETAILER

Masatoshi Ito ● ▲
$4.1 BIL #478 RETAIL

Shigenobu Nagamori ● ▼
$4.1 BIL #478 MOTORS

Masahiro Miki ● ▼
$3.6 BIL #597 SHOES

Akio Nitori ▼
$3.5 BIL #617 HOME FURNISHINGS

Takao Yasuda ● ▲
$2.5 BIL #916 RETAIL

Masahiro Noda ● ▲
$2.2 BIL #1057 SOFTWARE

Katsumi Tada ● ▲
$2.2 BIL #1057 REAL ESTATE

Kazuo Okada ● ▼
$2 BIL #1168 CASINOS

Masateru Uno ▲
$2 BIL #1168 DRUGSTORES

Chang-Woo Han ● ▼
$1.9 BIL #1227 PACHINKO PARLORS

Yusaku Maezawa ▼
$1.8 BIL #1281 ONLINE RETAIL

Yoshiko Mori ● ▼
$1.7 BIL #1349 REAL ESTATE

Eiichi Kuriwada ● ▲
$1.6 BIL #1425 PACKAGE DELIVERY

Satoshi Suzuki ● ▼
$1.5 BIL #1511 COSMETICS

Kentaro Ogawa ● ▲
$1.4 BIL #1605 RESTAURANTS

Nobutada Saji ● ▼
$1.4 BIL #1605 BEVERAGES

Hideyuki Busujima ● ▲
$1.3 BIL #1717 PACHINKO MACHINES

Tsuyoshi Matsushita ★
$1.3 BIL #1717 FITNESS PRODUCTS

Yasuhiro Fukushima ● ▼
$1.2 BIL #1818 VIDEO GAMES

Toshio Motoya ● ★
$1.2 BIL #1818 HOTELS

Soichiro Fukutake ● ▼
$1.1 BIL #1941 EDUCATION

Kagemasa Kozuki ● ▼
$1.1 BIL #1941 VIDEO GAMES

Shoji Uehara ● ↻
$1.1 BIL #1941 PHARMACEUTICALS

Masaaki Arai ● ★
$1 BIL #2057 HOME SALES

Masayuki Ishihara ● ▶
$1 BIL #2057 PACHINKO MACHINES

KAZAKHSTAN

GDP: **$173.1 BIL** • POP: **18 MIL**
BILLIONAIRES: **5**
TOTAL NET WORTH: **$16.4 BIL (+$2 BIL VS. 2018)**

Vladimir Kim ▲
$4.5 BIL #424 MINING

Bulat Utemuratov ▲
$3.4 BIL #645
MINING, BANKING, HOTELS

Timur Kulibaev ▼
$3.1 BIL #715 BANKING

Dinara Kulibaeva ▼
$3.1 BIL #715 BANKING

Alijan Ibragimov ▶
$2.3 BIL #1008
MINING, METALS

KUWAIT

GDP: **$144.5 BIL** • POP: **4 MIL**
BILLIONAIRES: **1 (–3 VS. 2018)**
TOTAL NET WORTH: **$1.4 BIL (–$3.8 BIL VS. 2018)**

Kutayba Alghanim ▶
$1.4 BIL #1605 DIVERSIFIED

LEBANON

GDP: **$55.9 BIL** • POP: **6 MIL**
BILLIONAIRES: **6 (–1 VS. 2018)**
TOTAL NET WORTH: **$11.1 BIL (–$2.2 BIL VS. 2018)**

Najib Mikati ▼
$2.5 BIL #916 TELECOM

Taha Mikati ▼
$2.5 BIL #916 TELECOM

Bahaa Hariri ▶
$2.1 BIL #1116
REAL ESTATE, INVESTMENTS

Robert Mouawad & family ▼
$1.5 BIL #1511 FINE JEWELRY

Ayman Hariri ▶
$1.3 BIL #1717
CONSTRUCTION, INVESTMENTS

Fahed Hariri ▼
$1.2 BIL #1818
CONSTRUCTION, INVESTMENTS

LIECHTENSTEIN

GDP: **$6.5 BIL** • POP: **38,100**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$3 BIL (–$900 MIL VS. 2018)**

Christoph Zeller ▼
$3 BIL #745 DENTAL IMPLANTS

MALAYSIA

GDP: **354.5 BIL** • POP: **32 MIL** • BILLIONAIRES: **13 (–1 VS. 2018)**
TOTAL NET WORTH: **$61.6 BIL (–$200 MIL VS. 2018)**

NEWSMAKER

Lim Kok Thay

NET WORTH $4.4 BIL Genting's chairman is losing his U.S. bet. His year-old $1.2 billion casino-and-entertainment complex Resorts World Catskills in New York is struggling. Meanwhile, Genting filed a $1 billion lawsuit against 20th Century Fox and Disney in November, saying they tried to pull out of a licensing deal to use Fox movies like *Ice Age* and *Rio* in a planned theme park in Malaysia. Fox filed a counterclaim, arguing Genting failed to uphold its obligations.

Robert Kuok ▼
$12.8 BIL #104
PALM OIL, SHIPPING, PROPERTY

Quek Leng Chan ▲
$9.4 BIL #149 BANKING, PROPERTY

Teh Hong Piow ▲
$6.7 BIL #233 BANKING

Ananda Krishnan ▼
$6.2 BIL #261
TELECOM, MEDIA, OIL SERVICES

Lee Shin Cheng ▼
$5.4 BIL #325 PALM OIL, PROPERTY

Chen Lip Keong ▲
$5 BIL #355
CASINOS, PROPERTY, ENERGY

Lim Kok Thay ▼
$4.4 BIL #436 CASINOS

Lau Cho Kun ▲
$3.4 BIL #645 PALM OIL, PROPERTY

Kuan Kam Hon ▼
$2.4 BIL #962 SYNTHETIC GLOVES

Syed Mokhtar AlBukhary ▼
$1.7 BIL #1349 ENGINEERING, ENERGY, CONSTRUCTION

Koon Poh Keong ▼
$1.7 BIL #1349 ALUMINUM

Jeffrey Cheah ▶
$1.3 BIL #1717 PROPERTY

Lim Wee Chai ▶
$1.2 BIL #1818 RUBBER GLOVES

NICKY LOH-BLOOMBERG

MEXICO

GDP: **$1.2 TRIL** • POP: **125 MIL** • BILLIONAIRES: **17 (+1 VS. 2018)**
TOTAL NET WORTH: **$132.5 BIL (–$8.5 BIL VS. 2018)**

NEWSMAKER

Carlos Slim Helú

NET WORTH $64 BIL Mexico's new president, Andrés Manuel López Obrador, was elected just last summer, and already he's going after Slim. In October, López Obrador canceled a planned $13 billion airport in Mexico City, where a Slim-owned company was building one of the terminals. In February, he criticized Slim's Carso Energy, saying its contracts to build gas pipelines for the government are too lucrative. Carso Energy said construction was repeatedly interrupted, which has increased costs.

Carlos Slim Helu ▼
$64 BIL #5 TELECOM

German Larrea Mota Velasco ▼
$13.3 BIL #98 MINING

Ricardo Salinas Pliego ▲
$11.1 BIL #122 RETAIL, MEDIA

Alberto Bailleres Gonzalez ▼
$7.4 BIL #198 MINING

Eva Gonda de Rivera ▼
$6.7 BIL #233 BEVERAGES

Maria Asuncion Aramburuzabala ▼
$5.6 BIL #311 BEER, INVESTMENTS

Jeronimo Arango ▶
$4.3 BIL #452 RETAIL

Juan Francisco Beckmann Vidal ▼
$4.3 BIL #452 TEQUILA

Antonio Del Valle Ruiz ▼
$3.2 BIL #691 CHEMICALS

Jose and Francisco Jose Calderon Rojas ▼
$2.2 BIL #1057 BEVERAGES

Carlos Hank Rhon ▲
$2.2 BIL #1057 BANKING

Roberto Hernandez Ramirez ▼
$1.8 BIL #1281 BANKING

Fernando Chico Pardo ★
$1.5 BIL #1511
AIRPORT MANAGEMENT

Rufino Vigil Gonzalez ▼
$1.3 BIL #1717 STEEL

Emilio Azcarraga Jean ▼
$1.2 BIL #1818 TV BROADCASTING

Alfredo Harp Helu ▶
$1.2 BIL #1818 BANKING

David Penaloza Alanis ▼
$1.2 BIL #1818 TOLL ROADS

MONACO

GDP: **$6.8 BIL** • POP: **38,900**
BILLIONAIRES: **4**
TOTAL NET WORTH: **$6.3 BIL (–$600 MIL VS. 2018)**

David Nahmad ▼
$1.8 BIL #1281 ART COLLECTION

Tatiana Casiraghi ▼
$1.7 BIL #1349 BEER

Ezra Nahmad ▶
$1.5 BIL #1511 ART

Lily Safra ▶
$1.3 BIL #1717 BANKING

MOROCCO

GDP: **$118.1 BIL** • POP: **36 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **$3.8 BIL (NO CHANGE VS. 2018)**

Aziz Akhannouch ▼
$2 BIL #1168
PETROLEUM, DIVERSIFIED

Othman Benjelloun ▲
$1.8 BIL #1281
BANKING, INSURANCE

NEPAL

GDP: **$27 BIL** • POP: **30 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$1.7 BIL (+$200 MIL VS. 2018)**

Binod Chaudhary ▲
$1.7 BIL #1349 DIVERSIFIED

NEWCOMER

Pieter van der Does

NET WORTH $1.1 BIL Shares of Adyen, the e-payments firm he cofounded in 2006, have nearly tripled since it went public in June, catapulting Van der Does and his cofounder, Arnout Schuijff, into the billionaire ranks. Adyen, which is Surinamese for new beginning, handles more than 250 payment methods and 187 currencies for customers such as Facebook, Uber, Netflix and Spotify. It processed $82 billion in transactions in the first half of 2018. The cofounders met nearly two decades ago at e-payment firm Bibit, which Schuijff cofounded; it was sold in 2004. Van der Does, who is CEO of Adyen, still bikes to headquarters in Amsterdam.

NETHERLANDS

GDP: **$911.5 BIL** • POP: **17 MIL** • BILLIONAIRES: **10 (+1 VS. 2018)**
TOTAL NET WORTH: **$30.7 BIL (–$4.8 BIL VS. 2018)**

Charlene de Carvalho-Heineken ▼
$14.2 BIL #89 HEINEKEN

Frits Goldschmeding ▼
$4.2 BIL #472 TEMP AGENCY

Hans Melchers ▼
$2.5 BIL #916
CHEMICALS, INVESTMENTS

John de Mol ▼
$1.8 BIL #1281 TELEVISION

Kommer Damen ▼
$1.7 BIL #1349 SHIPBUILDING

Lesley Bamberger ▼
$1.4 BIL #1605 REAL ESTATE

Arnout Schuijff ★
$1.4 BIL #1605 PAYMENTS SOFTWARE

Wim van der Leegte ▼
$1.3 BIL #1717 MANUFACTURING

Steven Schuurman ★
$1.1 BIL #1941 SOFTWARE

Pieter van der Does ★
$1.1 BIL #1941 PAYMENTS SOFTWARE

NEW ZEALAND

GDP: **$197 BIL** • POP: **5 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **$12.2 BIL**

Graeme Hart ▼
$9.1 BIL #158 INVESTMENTS

Richard Chandler ▲
$3.1 BIL #715 INVESTMENTS

NIGERIA

GDP: **$419.8 BIL** • POP: **196 MIL**
BILLIONAIRES: **4 (+1 VS. 2018)**
TOTAL NET WORTH: **$22.3 BIL (+$1.4 BIL VS. 2018)**

Aliko Dangote ▼
$10.4 BIL #136
CEMENT, SUGAR, FLOUR

Mike Adenuga ▲
$9.2 BIL #156 TELECOM, OIL

Abdulsamad Rabiu ↻
$1.6 BIL #1425 CEMENT, SUGAR

Folorunsho Alakija ▼
$1.1 BIL #1941 OIL

NORWAY

GDP: **$438.6 BIL** • POP: **5 MIL**
BILLIONAIRES: **15**
TOTAL NET WORTH: **$36.3 BIL (−$2.8 BIL VS. 2018)**

Odd Reitan ▼
$6.1 BIL #267 RETAIL, REAL ESTATE

Kjell Inge Rokke ▲
$4.3 BIL #452 SHIPPING, SEAFOOD

Andreas Halvorsen ▶
$3.7 BIL #568 HEDGE FUNDS

Arne Wilhelmsen ▼
$3.4 BIL #645 CRUISE SHIPS

Gustav Magnar Witzoe ▲
$3 BIL #745 FISH FARMING

Torstein Hagen ▲
$2.4 BIL #962 CRUISES

Stein Erik Hagen ▼
$2.3 BIL #1008 CONSUMER GOODS

Caroline Hagen Kjos ▼
$2.1 BIL #1116 DIVERSIFIED

Ivar Tollefsen ▲
$1.7 BIL #1349 REAL ESTATE

Alexandra Andresen ▶
$1.4 BIL #1605 INVESTMENTS

Katharina Andresen ▶
$1.4 BIL #1605 INVESTMENTS

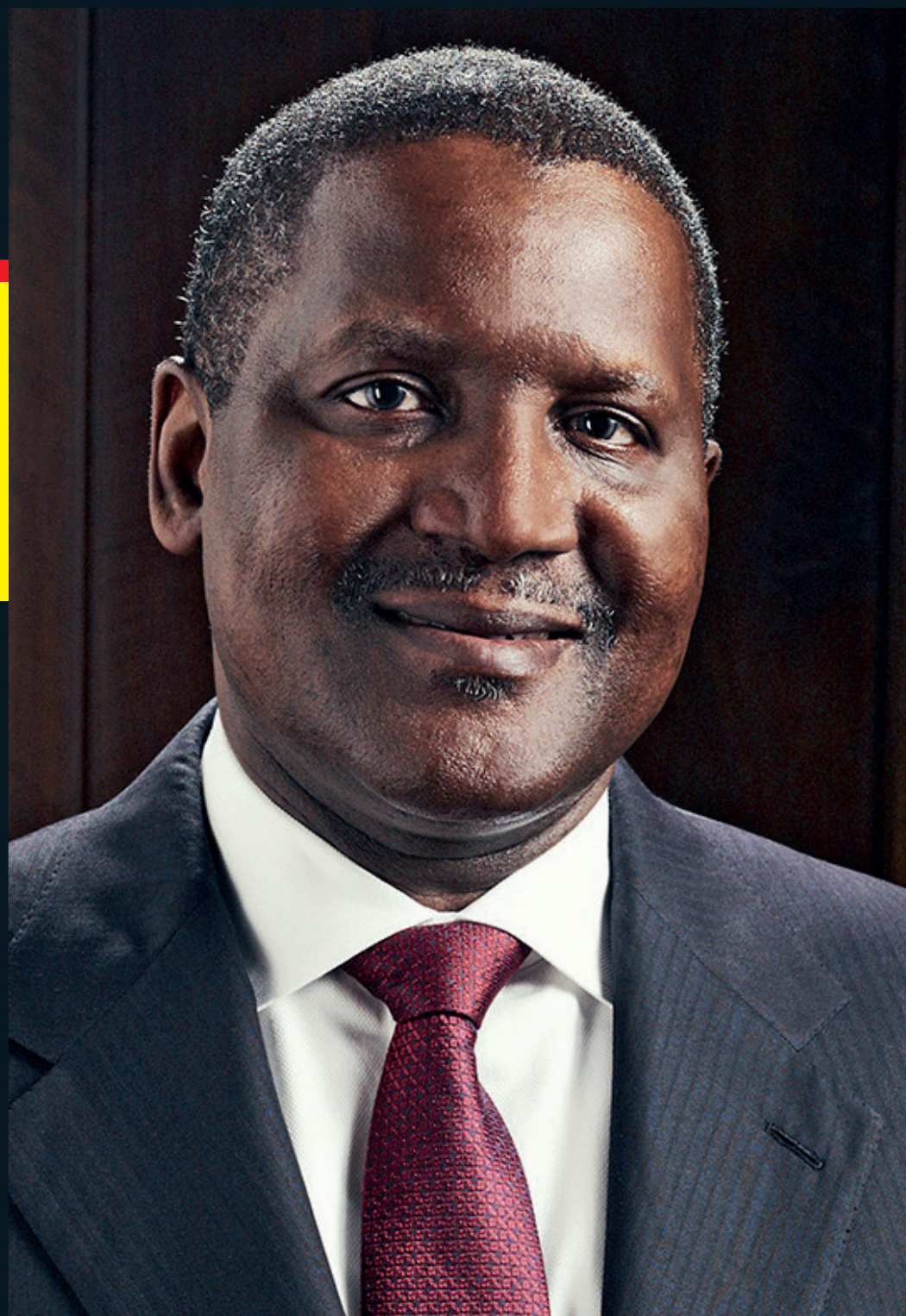
Petter Stordalen ▼
$1.4 BIL #1605 HOTELS

Svein Stole ▶
$1.1 BIL #1941 INVESTMENTS

Johan Johannson ▼
$1 BIL #2057 GROCERY STORES

Alexander Vik ▶
$1 BIL #2057 INVESTMENTS

WEALTH STATUS
UP ▲ DOWN ▼
UNCHANGED ▶
NEW ★ RETURNEE ↻
SPLIT ✂



NEWSMAKER

Aliko Dangote

NET WORTH $10.4 BIL Africa's richest man is working on his biggest project yet: Dangote Refinery, which has been under construction for three years and is expected to be one of the world's largest oil refineries. The project, which will cost between $12 billion and $14 billion, is scheduled for completion by 2020, but some analysts believe it'll be closer to 2022. When it does open, the refinery could transform Nigeria, which has to import gasoline to meet demand because of low production capacity at existing refining operations.

OMAN

GDP: **$76.6 BIL** • POP: **5 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **$4.3 BIL (–$1.1 BIL VS. 2018)**

Suhail Bahwan ▼
$3.2 BIL #691 DIVERSIFIED

P.N.C. Menon ▼
$1.1 BIL #1941 REAL ESTATE

PHILIPPINES

GDP: **$330.6 BIL** • POP: **107 MIL**
BILLIONAIRES: **17 (+5 VS. 2018)**
TOTAL NET WORTH: **$47.7 BIL (–$7.6 BIL VS. 2018)**

Manuel Villar ▲
$5.5 BIL #317 REAL ESTATE

John Gokongwei Jr. ▼
$5.1 BIL #343 DIVERSIFIED

Enrique Razon Jr. ▼
$4.8 BIL #379 PORTS

Lucio Tan ▼
$4.4 BIL #436 DIVERSIFIED

Tony Tan Caktiong ▼
$3.9 BIL #529 FOOD

Ramon Ang ▲
$2.9 BIL #775 DIVERSIFIED

Andrew Tan ▶
$2.7 BIL #838 DIVERSIFIED

Hans Sy ★
$2.4 BIL #962 DIVERSIFIED

Herbert Sy ★
$2.4 BIL #962 DIVERSIFIED

Harley Sy ★
$2.2 BIL #1057 DIVERSIFIED

Teresita Sy-Coson ★
$2.2 BIL #1057 DIVERSIFIED

Henry Sy Jr. ★
$2.2 BIL #1057 DIVERSIFIED

Elizabeth Sy ★
$1.9 BIL #1227 DIVERSIFIED

Eduardo Cojuangco ▲
$1.4 BIL #1605 FOOD, DRINKS

Robert Coyiuto Jr. ▶
$1.4 BIL #1605 POWER

Ricardo Po Sr. ★
$1.2 BIL #1818 CANNED FOOD

Roberto Ongpin ▶
$1.1 BIL #1941 DIVERSIFIED

NEWCOMER

Ricardo Po Sr.

NET WORTH $1.2 BIL Po, 88, moved to Manila from China at age 15, later working as a translator and journalist. He started an advertising firm but lost most of his fortune in the 1973 stock market crash. Po founded Century Canning in 1978 as a tuna canning facility. Now called Century Pacific Food, it is the Philippines' leading exporter of private-label tuna products and sells other brands such as 555 canned sardines and Angel dairy products. His son Christopher is Century Pacific's executive chairman; another son, Teodoro, is CEO.

PERU

GDP: **$225.2 BIL** • POP: **33 MIL**
BILLIONAIRES: **6**
TOTAL NET WORTH: **$11.2 BIL (+$300 MIL VS. 2018)**

Carlos Rodriguez-Pastor ▲
$4.1 BIL #478 FINANCE

Vito Rodriguez Rodriguez ▼
$1.6 BIL #1425 PROCESSED MILK

Ana Maria Brescia Cafferata ▶
$1.5 BIL #1511 MINING, BANKING

Eduardo Belmont Anderson ▲
$1.4 BIL #1605 COSMETICS

Eduardo Hochschild ▼
$1.3 BIL #1717 MINING

Jorge Rodriguez Rodriguez ▼
$1.3 BIL #1717 PROCESSED MILK

POLAND

GDP: **$585.4 BIL** • POP: **38 MIL**
BILLIONAIRES: **7 (+1 VS. 2018)**
TOTAL NET WORTH: **$13.2 BIL (–$600 MIL VS. 2018)**

Michal Solowow ▶
$3.2 BIL #691 INVESTMENTS

Zygmunt Solorz-Zak ▼
$2.7 BIL #838 TV BROADCASTING

Dominika Kulczyk ✂
$1.8 BIL #1281 DIVERSIFIED

Sebastian Kulczyk ✂
$1.7 BIL #1349 DIVERSIFIED

Jerzy Starak ▲
$1.5 BIL #1511 PHARMACEUTICALS

Tomasz Biernacki ▲
$1.3 BIL #1717 SUPERMARKETS

Dariusz Milek ▼
$1 BIL #2057 REAL ESTATE, RETAIL

PORTUGAL

GDP: **$237.6 BIL** • POP: **10 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$4.8 BIL (–$300 MIL VS. 2018)**

Maria Fernanda Amorim ▼
$4.8 BIL #379
ENERGY, INVESTMENTS

QATAR

GDP: **$195.6 BIL** • POP: **3 MIL**
BILLIONAIRES: **1 (–1 VS. 2018)**
TOTAL NET WORTH: **$1.6 BIL (–$1.2 BIL VS. 2018)**

Faisal Bin Qassim Al Thani ▶
$1.6 BIL #1425 HOTELS, DIVERSIFIED

ROMANIA

GDP: **$240.7 BIL** • POP: **20 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$1.2 BIL**

Ion Tiriac ▶
$1.2 BIL #1818 BANKING,INSURANCE

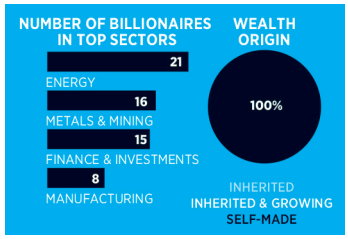
NEWCOMER

Tatyana Bakalchuk

NET WORTH $1 BIL A former English teacher and mother of four, Bakalchuk becomes just the second woman in Russia to join the ranks thanks to the success of her e-commerce company Wildberries, which reported $1.9 billion in revenue in 2018. She started the business in 2004 at age 28 in her Moscow apartment while on maternity leave. Her husband, Vladislav, an IT technician, soon joined her. In the early years, she resold clothes from German retailer Otto. Today the company, which sells 15,000 brands of clothing, household products and other items, processes roughly 400,000 orders a day.

RUSSIA

GDP: **$1.6 TRIL** • POP: **145 MIL**
BILLIONAIRES: **98 (–4 VS. 2018)**
TOTAL NET WORTH: **$421 BIL (+$10.2 BIL VS. 2018)**



Leonid Mikhelson ● ▲
$24 BIL #32 GAS, CHEMICALS

Vladimir Lisin ● ▲
$21.3 BIL #45
STEEL, TRANSPORTATION

Vagit Alekperov ● ▲
$20.7 BIL #47 OIL

Alexey Mordashov ● ▲
$20.5 BIL #48 STEEL, INVESTMENTS

Gennady Timchenko ● ▲
$20.1 BIL #49 OIL & GAS

Vladimir Potanin ● ▲
$18.1 BIL #58 METALS

Mikhail Fridman ● ▼
$15 BIL #79 OIL, BANKING, TELECOM

Andrey Melnichenko ● ▼
$13.8 BIL #90 COAL, FERTILIZERS

Alisher Usmanov ● ▲
$12.6 BIL #106
STEEL, TELECOM, INVESTMENTS

Roman Abramovich ● ▲
$12.4 BIL #107
STEEL, INVESTMENTS

Viktor Vekselberg ● ▼
$11.5 BIL #119 METALS, ENERGY

Mikhail Prokhorov ● ▲
$9.8 BIL #139 INVESTMENTS

German Khan ● ▼
$9.7 BIL #140
OIL, BANKING, TELECOM

Viktor Rashnikov ▼
$8.9 BIL #162 STEEL

Leonid Fedun ● ▲
$8.7 BIL #167 OIL

Alexei Kuzmichev ● ▼
$7.5 BIL #195
OIL, BANKING, TELECOM

Dmitry Rybolovlev ● ▶
$6.8 BIL #224 FERTILIZER

Iskander Makhmudov ● ▼
$6.6 BIL #239
MINING, METALS, MACHINERY

Suleiman Kerimov ● ▼
$6.3 BIL #257 INVESTMENTS

Alexander Abramov ● ▲
$6.2 BIL #261 STEEL, MINING

Pyotr Aven ● ▲
$5.2 BIL #337
OIL, BANKING, TELECOM

Andrei Skoch ● ▲
$5.2 BIL #337 STEEL

Sergei Popov ● ▶
$4.5 BIL #424 BANKING

Andrei Kozitsyn ▼
$4.4 BIL #436 METALS

Igor Altushkin ● ▲
$4.3 BIL #452 METALS

Andrei Guriev ● ▼
$4.3 BIL #452 FERTILIZERS

Viatcheslav Kantor ● ▲
$3.8 BIL #546
FERTILIZER, REAL ESTATE

Mikhail Gutseriev ● ▼
$3.7 BIL #568 OIL, REAL ESTATE

Samvel Karapetyan ● ▶
$3.7 BIL #568 REAL ESTATE

Oleg Deripaska ● ▼
$3.6 BIL #597 ALUMINUM, UTILITIES

Yuri Milner ● ▼
$3.6 BIL #597 TECH INVESTMENTS

Sergei Galitsky ▼
$3.5 BIL #617 RETAIL

Zarakh Iliev ● ▲
$3.5 BIL #617 REAL ESTATE

God Nisanov ● ▲
$3.5 BIL #617 REAL ESTATE

Igor Kesaev ● ▲
$3.2 BIL #691
TOBACCO DISTRIBUTION, RETAIL

Alexander Ponomarenko ● ▼
$3.2 BIL #691
REAL ESTATE, AIRPORT

Alexander Skorobogatko ● ▼
$3.2 BIL #691
REAL ESTATE, AIRPORT

Dmitry Kamenshchik ● ▼
$2.8 BIL #804 AIRPORT

Pavel Durov ● ▲
$2.7 BIL #838 MESSAGING APP

Alexander Frolov ● ▲
$2.7 BIL #838 MINING, STEEL

Arkady Rotenberg ● ▼
$2.6 BIL #877
CONSTRUCTION, PIPES, BANKING

Alexander Mamut ● ▲
$2.5 BIL #916 INVESTMENTS

Alexander Svetakov ● ▼
$2.5 BIL #916 REAL ESTATE

Vadim Moshkovich ● ▲
$2.3 BIL #1008
AGRICULTURE, LAND

Dmitry Pumpyansky ● ▲
$2.2 BIL #1057 STEEL PIPES

Oleg Tinkov ● ▶
$2.2 BIL #1057 BANKING

Igor Makarov ● ▶
$2.1 BIL #1116 INVESTMENTS

Alexey Repik ● ▶
$2.1 BIL #1116 PHARMACEUTICALS

Nikolai Buinov ▼
$2 BIL #1168 OIL & GAS

Alexander Nesis ● ▲
$2 BIL #1168
METALS, BANKING, FERTILIZERS

Aras Agalarov ● ▲
$1.9 BIL #1227 REAL ESTATE

Konstantin Strukov ▲
$1.9 BIL #1227 GOLD, COAL MINING

Sergei Gordeev ● ▲
$1.8 BIL #1281 REAL ESTATE

Alexander Klyachin ● ▲
$1.7 BIL #1349 REAL ESTATE

Vasily Anisimov ● ▲
$1.6 BIL #1425 REAL ESTATE

Vladimir Bogdanov ▼
$1.6 BIL #1425 OIL

Yuri Shefler ● ▲
$1.6 BIL #1425 ALCOHOL

Roman Trotsenko ● ▼
$1.6 BIL #1425 TRANSPORTATION, ENGINEERING, REAL ESTATE

Roman Avdeev ● ▼
$1.5 BIL #1511
BANKING, DEVELOPMENT

Andrei Bokarev ● ▼
$1.5 BIL #1511 METALS, MINING

Ivan Savvidis ★
$1.5 BIL #1511 AGRIBUSINESS

Leonid Simanovsky ● ▲
$1.5 BIL #1511 INVESTMENTS

Vladimir Yevtushenkov ● ▼
$1.5 BIL #1511
TELECOM, INVESTMENTS

Gavril Yushvaev ● ▲
$1.5 BIL #1511
PRECIOUS METALS, REAL ESTATE

Farkhad Akhmedov ● ▶
$1.4 BIL #1605 INVESTMENTS

Pyotr Kondrashev ▶
$1.4 BIL #1605 INVESTMENTS

Anatoly Lomakin ● ▶
$1.4 BIL #1605 INVESTMENTS

Arkady Volozh ● ▼
$1.4 BIL #1605 SEARCH ENGINE

Said Gutseriev ● ★
$1.3 BIL #1717 OIL, RETAIL

Eugene Kaspersky ● ▼
$1.3 BIL #1717 SOFTWARE

Sergei Katsiev ● ↻
$1.3 BIL #1717 RETAIL, WHOLESALE

Sergei Kolesnikov ● ▲
$1.3 BIL #1717 BUILDING MATERIALS

Andrei Kosogov ● ▶
$1.3 BIL #1717
OIL, BANKING, TELECOM

Yuri Kovalchuk ● ▼
$1.3 BIL #1717
BANKING, INSURANCE, MEDIA

Megdet Rahimkulov ● ▼
$1.3 BIL #1717 INVESTMENTS

Igor Rybakov ● ▲
$1.3 BIL #1717 BUILDING MATERIALS

Airat Shaimiev ● ▲
$1.3 BIL #1717
REFINERY, CHEMICALS

Radik Shaimiev ● ▲
$1.3 BIL #1717
REFINERY, CHEMICALS

Elena Baturina ● ▶
$1.2 BIL #1818
INVESTMENTS, REAL ESTATE

Oleg Boyko ● ▼
$1.2 BIL #1818 DIVERSIFIED

Gleb Fetisov ● ▶
$1.2 BIL #1818 INVESTMENTS

Viktor Kharitonin ● ▼
$1.2 BIL #1818 PHARMACEUTICALS

Nikita Mishin ● ▲
$1.2 BIL #1818 PORTS, RAILROADS

Konstantin Nikolaev ● ▲
$1.2 BIL #1818 PORTS, RAILROADS

Albert Shigaboutdinov ● ▲
$1.2 BIL #1818
REFINERY, CHEMICALS

Rustem Sulteev ● ▲
$1.2 BIL #1818
REFINERY, CHEMICALS

Andrei Filatov ● ▶
$1.1 BIL #1941 PORTS, RAILROADS

Vladimir Leschikov ● ★
$1.1 BIL #1941 REAL ESTATE

Vitaly Orlov ★
$1.1 BIL #1941 FISHERIES

Andrei Rappoport ● ▶
$1.1 BIL #1941 INVESTMENTS

Boris Rotenberg ● ▼
$1.1 BIL #1941
CONSTRUCTION, PIPES, CHEMICALS

Tatyana Bakalchuk ● ★
$1 BIL #2057 E-COMMERCE

Leonid Boguslavsky ● ▼
$1 BIL #2057 VENTURE CAPITAL

Alexander Dzhaparidze ● ▼
$1 BIL #2057 OIL SERVICES

Mikhail Shelkov ● ▼
$1 BIL #2057 TITANIUM

Zakhar Smushkin ● ★
$1 BIL #2057
PULP & PAPER, DIVERSIFIED

Vadim Yakunin ● ▼
$1 BIL #2057 PHARMACY

Boris Zingarevich ● ★
$1 BIL #2057
PULP & PAPER, DIVERSIFIED

SINGAPORE

GDP: **$345.4 BIL** • POP: **6 MIL**
BILLIONAIRES: **22**
TOTAL NET WORTH: **$71.3 BIL (+$6.8 BIL VS. 2018)**

Robert & Philip Ng ▲
$12 BIL #112 REAL ESTATE

Goh Cheng Liang ▲
$7.2 BIL #203 PAINTS

Zhang Yong ★
$6.8 BIL #224 RESTAURANTS

Wee Cho Yaw ▼
$6.1 BIL #267 BANKING

Kwee brothers ▶
$5.6 BIL #311 REAL ESTATE

Kwek Leng Beng ▲
$3 BIL #745 REAL ESTATE

Raj Kumar & Kishin RK ▲
$2.8 BIL #804 REAL ESTATE

Choo Chong Ngen ▲
$2.6 BIL #877 HOTELS

Jason Chang ▼
$2.5 BIL #916 ELECTRONICS

Peter Lim ▲
$2.5 BIL #916 INVESTMENTS

Kuok Khoon Hong ▲
$2.4 BIL #962 PALM OIL

Chang Yun Chung ▲
$2.1 BIL #1116 SHIPPING

Sam Goi ▼
$1.9 BIL #1227 FROZEN FOODS

Shu Ping ★
$1.8 BIL #1281 RESTAURANTS

Asok Kumar Hiranandani ▲
$1.7 BIL #1349 REAL ESTATE

Lim Oon Kuin ▶
$1.7 BIL #1349 OIL TRADING

Zhong Sheng Jian ▼
$1.6 BIL #1425 REAL ESTATE

Chua Thian Poh ▲
$1.5 BIL #1511 REAL ESTATE

Oei Hong Leong ▲
$1.5 BIL #1511 INVESTMENTS

Ron Sim ▲
$1.4 BIL #1605 RETAIL

Zhao Tao ▼
$1.4 BIL #1605 PHARMACEUTICALS

Koh Wee Meng ▲
$1.2 BIL #1818
REAL ESTATE, HOTELS

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

SLOVAKIA

GDP: **$106.5 BIL** • POP: **5 MIL**
BILLIONAIRES: **2 (+1 VS. 2018)**
TOTAL NET WORTH: **$2.6 BIL (+$1.3 BIL VS. 2018)**

Ivan Chrenko ▲
$1.6 BIL #1425 REAL ESTATE

Jaroslav Hascak ★
$1 BIL #2057 INVESTMENTS

SOUTH AFRICA

GDP: **$376.8 BIL** • POP: **57 MIL**
BILLIONAIRES: **5**
TOTAL NET WORTH: **$18.7 BIL (–$2.2 BIL VS. 2018)**

NEWSMAKER

Koos Bekker

NET WORTH $2.3 BIL Eighteen years ago, Cape Town-based Naspers, which he ran and still chairs, invested in Chinese internet and gaming company Tencent, spending a reported $34 million for a large stake. Last spring Naspers sold 2% of Tencent, which owns popular instant-messaging service WeChat, for $9.8 billion. Naspers still owns nearly a third of the $400 billion (market cap) tech giant and says it won't sell any more until at least 2021.

Nicky Oppenheimer ▼
$7.3 BIL #200 DIAMONDS

Johann Rupert ▼
$5.5 BIL #317 LUXURY GOODS

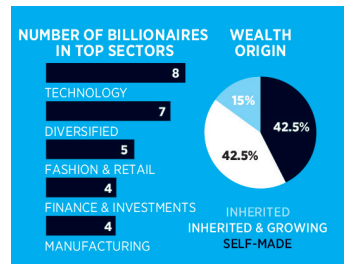
Patrice Motsepe ▶
$2.4 BIL #962 MINING

Koos Bekker ▼
$2.3 BIL #1008
MEDIA, INVESTMENTS

Michiel Le Roux ★
$1.2 BIL #1818 BANKING

SOUTH KOREA

GDP: **$1.6 TRIL** • POP: **52 MIL**
BILLIONAIRES: **40 (–4 VS. 2018)**
TOTAL NET WORTH: **$103.6 BIL (–$23.2 BIL VS. 2018)**



NEWCOMER

Kenny Park

NET WORTH $1 BIL Park stitched together a fortune making handbags and accessories for U.S. brands such as Michael Kors, Coach, Mark Jacobs and Alexander Wang. His Simone Accessories, named after his wife and 62% owned by Park and his family, makes some 30 million handbags, purses and wallets a year in its factories in Vietnam, Cambodia, Indonesia and China. His big break came in 1987 after he flew from Seoul to New York City with a sample bag. He pitched Donna Karan executives an offer to supply bags for almost 30% less than what they were paying their European suppliers, but with one caveat: a "Made in Korea" label. Reluctant at first, Donna Karan agreed to a trial order and by the next year was a key customer, one he still supplies today.

Lee Kun-hee ▼
$16.9 BIL #65 SAMSUNG

Seo Jung-jin ▼
$8.1 BIL #181 BIOTECH

Jay Y. Lee ▼
$6.9 BIL #215 SAMSUNG

Kim Jung-ju ▼
$6.5 BIL #244 ONLINE GAMES

Chung Mong-koo ▼
$4.3 BIL #452 HYUNDAI

Kwon Hyuk-bin ▼
$4.1 BIL #478 ONLINE GAMES

Suh Kyung-bae ▼
$3.7 BIL #568 COSMETICS

Chey Tae-won ▼
$3.2 BIL #691 IT, TELECOM

Lim Sung-ki ▼
$2.8 BIL #804 PHARMACEUTICALS

Park Yeon-cha ▲
$2.7 BIL #838 SNEAKERS

Chung Eui-sun ▶
$2.6 BIL #877 LOGISTICS

Shin Chang-jae ▲
$2.3 BIL #1008 INSURANCE

Bang Jun-hyuk ▼
$2.2 BIL #1057 ONLINE GAMING

Kim Beom-su ▼
$2.2 BIL #1057
ONLINE SERVICES

Koo Kwang-mo ★
$1.8 BIL #1281 LG

Lee Boo-jin ▼
$1.8 BIL #1281
COMPUTER SERVICES, TOURISM

Park Hyeon-joo ▼
$1.8 BIL #1281 MUTUAL FUNDS

Kim Jun-ki ▶
$1.7 BIL #1349 DIVERSIFIED

Kim Taek-jin ▲
$1.7 BIL #1349 ONLINE GAMES

Lee Joong-keun ▼
$1.7 BIL #1349
CONSTRUCTION, REAL ESTATE

Lee Seo-hyun ▼
$1.7 BIL #1349
COMPUTER SERVICES, TOURISM

Lee Myung-hee ▼
$1.6 BIL #1425 RETAIL

Chang Pyung-soon ▲
$1.5 BIL #1511
EDUCATIONAL SERVICES

Lee Ho-jin ▲
$1.5 BIL #1511 DIVERSIFIED

Lee Jay-hyun ▼
$1.5 BIL #1511
FOOD PRODUCTS, ENTERTAINMENT

Hur Young-in ▶
$1.4 BIL #1605
BAKERIES, FAST FOOD

Chey Ki-won ▼
$1.3 BIL #1717
COMPUTER SERVICES, TELECOM

Cho Jung-ho ▼
$1.2 BIL #1818 FINANCE

Chung Mong-joon ▼
$1.2 BIL #1818
SHIPBUILDING, INDUSTRIAL MACHINES

Shin Dong-guk ▼
$1.2 BIL #1818 PHARMACEUTICALS

Chung Yong-jin ▼
$1.1 BIL #1941 RETAIL

Kim Nam-jung ▼
$1.1 BIL #1941 FOOD

Koo Bon-sik ▲
$1.1 BIL #1941 ELECTRONICS, HOUSEHOLD PRODUCTS

Lee Joon-ho ▶
$1.1 BIL #1941 ONLINE GAMES

Shin Dong-bin ▼
$1.1 BIL #1941 RETAIL

Michael Kim ▶
$1 BIL #2057 INVESTMENT

Koo Bon-neung ▼
$1 BIL #2057 ELECTRONICS

Lee Sang-hyuk ▼
$1 BIL #2057 INVESTMENTS

Kenny Park ★
$1 BIL #2057
HANDBAG MANUFACTURING

Shin Dong-joo ▼
$1 BIL #2057 RETAIL

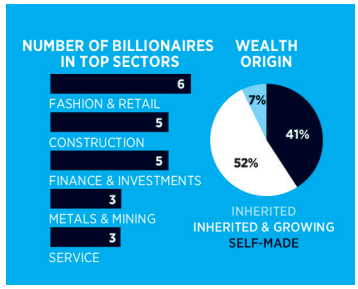
NEWCOMER

Koo Kwang-mo

NET WORTH $1.8 BIL Koo inherited the bulk of his late father Koo Bon-moo's shares in LG, South Korea's fourth-largest conglomerate by assets, after the longtime LG head died in May. The 41-year-old is now the youngest chairman and CEO of a top chaebol in South Korea. In September, he was part of a business delegation that accompanied President Moon Jae-in to North Korea. Koo Kwang-mo was reportedly adopted in 2004 by his uncle Koo Bon-moo, whose only son had died.

SPAIN

GDP: **$1.4 TRIL** • POP: **47 MIL** • BILLIONAIRES: **29**
TOTAL NET WORTH: **$119.3 BIL (–$16.7 BIL VS. 2018)**



Amancio Ortega ● ▼
$62.7 BIL #6 ZARA

Sandra Ortega Mera ● ▼
$6.1 BIL #267 ZARA

Miguel Fluxa Rossello ▼
$3.7 BIL #568 HOTELS

Rafael Del Pino y Calvo-Sotelo ● ▲
$3.6 BIL #597 CONSTRUCTION

Juan Roig ● ▼
$3 BIL #745 SUPERMARKETS

Juan Abello ● ▶
$2.6 BIL #877 INVESTMENTS

Tomas Olivo Lopez ▲
$2.4 BIL #962 SHOPPING CENTERS

Alicia Koplowitz ● ▼
$2.3 BIL #1008
CONSTRUCTION, INVESTMENTS

Florentino Perez ● ▲
$2.2 BIL #1057 CONSTRUCTION

Daniel Mate ● ▼
$2.1 BIL #1116
MINING, COMMODITIES

Helena Revoredo ● ▼
$2 BIL #1168 SECURITY SERVICES

Jaime Botin ● ▼
$1.8 BIL #1281 BANKING

Hortensia Herrero ● ▼
$1.8 BIL #1281 SUPERMARKETS

Francisco Jose Riberas Mera ● ▼
$1.8 BIL #1281 STEEL, AUTOPARTS

Juan Maria Riberas Mera ● ▲
$1.8 BIL #1281 STEEL

Manuel Jove ● ▼
$1.7 BIL #1349 REAL ESTATE

Isak Andic ● ▲
$1.6 BIL #1425 FASHION RETAIL

Sol Daurella ● ▲
$1.6 BIL #1425 COCA-COLA

Manuel Lao Hernandez ▼
$1.6 BIL #1425 CASINOS

Alberto Cortina ● ▲
$1.5 BIL #1511 INVESTMENTS

D. Leopoldo Del Pino y Calvo-Sotelo ● ▲
$1.5 BIL #1511 CONSTRUCTION

Maria Del Pino y Calvo-Sotelo ● ▲
$1.5 BIL #1511 CONSTRUCTION

Alberto Alcocer ● ▶
$1.4 BIL #1605 INVESTMENTS

Gabriel Escarrer ▼
$1.4 BIL #1605 HOTELS

Antonio Gallardo Ballart ● ★
$1.2 BIL #1818 PHARMACEUTICALS

Jorge Gallardo Ballart ● ★
$1.2 BIL #1818 PHARMACEUTICALS

Jose Llado Fernandez-Urrutia ● ▼
$1.1 BIL #1941 CONSTRUCTION

Alberto Palatchi ● ▶
$1.1 BIL #1941 WEDDING DRESSES

Jose Maria Aristrain ● ▼
$1 BIL #2057 STEEL

NEWSMAKER

Manuel Lao Hernandez

NET WORTH $1.6 BIL No matter the setting, the house always wins. Lao Hernández opened a gambling machine business on the outskirts of Barcelona in 1978. He expanded it into a gambling empire, Cirsa, with 147 casinos in Latin America, Europe and Morocco with $2.4 billion in revenue. In July he sold most of the business to private equity giant Blackstone for a reported $2.7 billion (including assumption of more than $1 billion in debt) but held on to the operations in Argentina.

ST. KITTS & NEVIS

GDP: **$1 BIL** • POP: **55,900**
BILLIONAIRES: **2 (–1 VS. 2018)**
TOTAL NET WORTH: **$2.9 BIL (–$1.3 BIL VS. 2018)**

Myron Wentz ▲
$1.7 BIL #1349 HEALTH PRODUCTS

Wu Xu ▼
$1.2 BIL #1818 REAL ESTATE

SWAZILAND

GDP: **$4.7 BIL** • POP: **1 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$4.9 BIL (+$600 MIL VS. 2018)**

Nathan Kirsh ▲
$4.9 BIL #365 RETAIL, REAL ESTATE

SWEDEN

GDP: **$550.2 BIL** • POP: **10 MIL** • BILLIONAIRES: **33 (+1 VS. 2018)**
TOTAL NET WORTH: **$124.2 BIL (–$400 MIL VS. 2018)**

Stefan Persson ▼
$15.6 BIL #71 H&M

Hans Rausing ▼
$12 BIL #112 PACKAGING

Jorn Rausing ▲
$8.7 BIL #167 PACKAGING

Finn Rausing ▲
$7.9 BIL #185 PACKAGING

Kirsten Rausing ▲
$7.9 BIL #185 PACKAGING

Frederik Paulsen ▼
$7.1 BIL #207 HEALTHCARE

Melker Schorling ▼
$6.8 BIL #224 INVESTMENTS

Bertil Hult ▲
$6 BIL #272 EDUCATION

Antonia Ax:son Johnson ▼
$5.4 BIL #325 DIVERSIFIED

Dan Olsson ▼
$4 BIL #504 DIVERSIFIED

Fredrik Lundberg ▼
$3.9 BIL #529
REAL ESTATE, INVESTMENTS

Gustaf Douglas ▶
$3.8 BIL #546 INVESTMENTS

Carl Bennet ▼
$3.1 BIL #715 INVESTMENTS

Martin Lorentzon ★
$2.9 BIL #775 SPOTIFY

Erik Selin ▲
$2.3 BIL #1008 REAL ESTATE

Torbjorn Tornqvist ▼
$2.3 BIL #1008 OIL TRADING

Daniel Ek ★
$2.2 BIL #1057 SPOTIFY

Lottie Tham ▼
$2.2 BIL #1057 H&M

Stefan Olsson ▼
$1.8 BIL #1281 DIVERSIFIED

Carl Douglas ▲
$1.6 BIL #1425 INVESTMENTS

Eric Douglas ▲
$1.6 BIL #1425 INVESTMENTS

Erik Paulsson ▲
$1.6 BIL #1425
CONSTRUCTION, REAL ESTATE

Markus Persson ▲
$1.6 BIL #1425 COMPUTER GAMES

Karl-Johan Persson ▼
$1.4 BIL #1605 H&M

Tom Persson ▼
$1.4 BIL #1605 H&M

Thomas Sandell ▼
$1.4 BIL #1605 HEDGE FUNDS

Charlotte Soderstrom ▼
$1.4 BIL #1605 H&M

Louise Lindh ▼
$1.1 BIL #1941 INVESTMENTS

Katarina Martinson ▼
$1.1 BIL #1941 INVESTMENTS

Madeleine Olsson Ericksson ▼
$1.1 BIL #1941 DIVERSIFIED

Jonas Kamprad ▼
$1 BIL #2057 IKEA

Mathias Kamprad ▼
$1 BIL #2057 IKEA

Peter Kamprad ▼
$1 BIL #2057 IKEA

WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

SWITZERLAND

GDP: **$708.1 BIL** • POP: **8 MIL**
BILLIONAIRES: **33 (–3 VS. 2018)**
TOTAL NET WORTH: **$106.8 BIL (–$17 BIL VS. 2018)**

Gianluigi & Rafaela Aponte ▲
$10.5 BIL #133 SHIPPING

Ernesto Bertarelli ▼
$8 BIL #183
BIOTECH, INVESTMENTS

Hansjoerg Wyss ▲
$5.9 BIL #290 MEDICAL DEVICES

Margarita Louis-Dreyfus ▲
$5.7 BIL #303 COMMODITIES

Ivan Glasenberg ▼
$5.1 BIL #343 MINING

Dona Bertarelli ▲
$4.7 BIL #394 BIOTECH

Thomas Schmidheiny ▼
$4.4 BIL #436 CEMENT

Magdalena Martullo-Blocher ▼
$4.3 BIL #452 CHEMICALS

Rahel Blocher ▼
$4.2 BIL #472 CHEMICALS

Martin Haefner ▲
$3.5 BIL #617
SOFTWARE, INVESTMENTS

Martin Ebner ▲
$3.3 BIL #667 INVESTMENTS

Michael Pieper ▼
$3.3 BIL #667
KITCHEN APPLIANCES

Rudolf Maag ▼
$3 BIL #745 MEDICAL DEVICES

Hans Peter Wild ▼
$3 BIL #745 FLAVORINGS

Thomas Straumann ▲
$2.9 BIL #775 DENTAL IMPLANTS

Eva Maria Bucher-Haefner ▲
$2.5 BIL #916
SOFTWARE, INVESTMENTS

Sergio Mantegazza ▼
$2.5 BIL #916 TRAVEL

Marcel Erni ▶
$2.4 BIL #962 PRIVATE EQUITY

Alfred Gantner ▶
$2.4 BIL #962 PRIVATE EQUITY

Maja Oeri ▲
$2.4 BIL #962 PHARMACEUTICALS

Urs Wietlisbach ▶
$2.4 BIL #962 PRIVATE EQUITY

Stephan Schmidheiny ▼
$2.3 BIL #1008 INVESTMENTS

Peter Spuhler ▶
$2.3 BIL #1008 TRAIN CARS

Georg von Opel ▶
$2.1 BIL #1116
REAL ESTATE, INVESTMENTS

Karl Scheufele ▼
$1.9 BIL #1227 JEWELRY

Benjamin de Rothschild ▼
$1.7 BIL #1349 BANKING

Miriam Baumann-Blocher ▼
$1.6 BIL #1425 CHEMICALS

Peter Grogg ★
$1.5 BIL #1511 BIOCHEMICALS

Matthias Reinhart ▼
$1.5 BIL #1511 FINANCE

Beda Diethelm ▲
$1.4 BIL #1605 HEARING AIDS

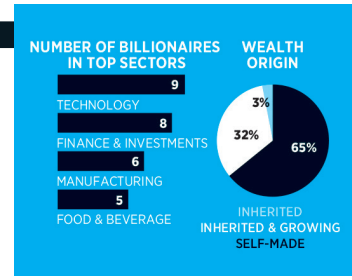
Gary Fegel ▶
$1.4 BIL #1605
COMMODITIES, INVESTMENTS

Willy Michel ▼
$1.4 BIL #1605 MEDICAL DEVICES

Thomas Meyer ▼
$1.3 BIL #1717 APPAREL RETAILER

TAIWAN

GDP: **$589.2 BIL** • POP: **24 MIL**
BILLIONAIRES: **40 (+5 VS. 2018)**
TOTAL NET WORTH: **$85.5 BIL (+$1.1 BIL VS. 2018)**



Terry Gou ▼
$6.3 BIL #257 ELECTRONICS

Tsai Eng-Meng ▼
$6 BIL #272 FOOD, BEVERAGES

Lin Shu-Hong ▲
$3.9 BIL #529
PETROCHEMICALS

Barry Lam ▼
$3.8 BIL #546 ELECTRONICS

Pierre Chen ▲
$3 BIL #745 ELECTRONICS

Luo Jye ▼
$2.9 BIL #775 TIRES

Tsai Hong-tu ▶
$2.9 BIL #775 FINANCE

Richard Tsai ▼
$2.9 BIL #775 FINANCE

Tsai Cheng-ta ▲
$2.8 BIL #804 FINANCE

Samuel Yin ▼
$2.6 BIL #877 RETAIL

Daniel Tsai ▼
$2.5 BIL #916 FINANCE

Scott Lin ▶
$2.2 BIL #1057
OPTICAL COMPONENTS

Lin Chen-hai ★
$2.2 BIL #1057 REAL ESTATE

T.Y. Tsai ▶
$2.2 BIL #1057 FINANCE

Lin Ming-hsiung ▲
$2.1 BIL #1116 SUPERMARKETS

Chen Tei-Fu ★
$2 BIL #1168
HERBAL PRODUCTS

Chen Yung-Tai ▶
$2 BIL #1168 REAL ESTATE

Lin Chang Su-O ★
$2 BIL #1168 REAL ESTATE

Rudy Ma ★
$2 BIL #1168 FINANCE

Chin Jong Hwa ▼
$1.8 BIL #1281 AUTO PARTS

Tony Chen ▶
$1.7 BIL #1349 ELECTRONICS

Andre Koo Sr. ▲
$1.7 BIL #1349
FINANCIAL SERVICES

Tseng Cheng ★
$1.7 BIL #1349
PETROCHEMICALS

Douglas Hsu ▲
$1.6 BIL #1425 DIVERSIFIED

Shi Wen-long ↻
$1.6 BIL #1425 PLASTICS

Chao Teng-hsiung ▶
$1.4 BIL #1605 REAL ESTATE

Wang Chou-hsiong ★
$1.4 BIL #1605 FOOTWEAR

Wei Yin-Heng ▼
$1.4 BIL #1605
FOOD, BEVERAGES

Wei Yin-Chun ▼
$1.4 BIL #1605
FOOD, BEVERAGES

Wei Ying-Chiao ▼
$1.4 BIL #1605 FOOD, BEVERAGES

Wei Ing-Chou ▼
$1.4 BIL #1605 FOOD, BEVERAGES

Archie Hwang ▶
$1.3 BIL #1717 SEMICONDUCTORS

K.C. Liu ▼
$1.3 BIL #1717 MANUFACTURING

Wang Ren-Sheng ★
$1.3 BIL #1717 RETAIL

Thomas Wu ▼
$1.3 BIL #1717 FINANCE

Tsai Chi-Jui ★
$1.2 BIL #1818 SHOES

Tseng Sing-ai ★
$1.2 BIL #1818 PETROCHEMICALS

Bruce Cheng ▼
$1.1 BIL #1941 ELECTRONICS

Morris Chang ▶
$1 BIL #2057 SEMICONDUCTORS

Wu Chung-yi ▶
$1 BIL #2057 MANUFACTURING

NEWSMAKER

Terry Gou

NET WORTH $6.3 BIL Gou's Foxconn has been mired in controversy since July 2017, when it announced a $10 billion, state-of-the-art LCD-panel production facility in Wisconsin. The contract electronics manufacturer, which Gou founded and now chairs, pledged to create up to 13,000 jobs in exchange for some $3 billion in state subsidies and tax breaks, as well as investments by local communities. But it hired only 178 full-time employees in 2018 and admitted it needs to adjust its recruitment time line. Also known as Hon Hai, Foxconn counts Apple, Sony, Dell and Cisco among its clients and employs roughly 1 million people.

THAILAND

GDP: **$505.8 BIL** • POP: **69 MIL**
BILLIONAIRES: **31 (+1 VS. 2018)**
TOTAL NET WORTH: **$94.8 BIL (+$1.5 BIL VS. 2018)**

Dhanin Chearavanont ▲
$15.2 BIL #75 DIVERSIFIED

Charoen Sirivadhanabhakdi ▼
$14.5 BIL #87
ALCOHOL, REAL ESTATE

Aiyawatt Srivaddhanaprabha ★
$5.9 BIL #290 DUTY-FREE

Sumet Jiaravanon ▲
$4.5 BIL #424 DIVERSIFIED

Jaran Chiaravanont ▲
$4.4 BIL #436 DIVERSIFIED

Montri Jiaravanont ▲
$4.4 BIL #436 DIVERSIFIED

Sarath Ratanavadi ▲
$4.4 BIL #436 ENERGY

Vanich Chaiyawan ▶
$3.3 BIL #667
INSURANCE, BEVERAGES

Prasert Prasarttong-Osoth ▲
$3.3 BIL #667 HOSPITALS

Somphote Ahunai ▼
$2.5 BIL #916 ENERGY

Chuchat & Daonapa Petaumpai ▲
$2.4 BIL #962 MOTORCYCLE LOANS

Krit Ratanarak ▼
$2.2 BIL #1057
MEDIA, REAL ESTATE

Kiat Chiaravanont ▲
$2 BIL #1168 DIVERSIFIED

Harald Link ▶
$2 BIL #1168 DIVERSIFIED

Prachak Tangkaravakoon ★
$2 BIL #1168 PAINTS

William Heinecke ▼
$1.9 BIL #1227 HOTELS

Keeree Kanjanapas ▲
$1.8 BIL #1281 TRANSPORTATION

Thaksin Shinawatra ▶
$1.8 BIL #1281 INVESTMENTS

Wichai Thongtang ▲
$1.8 BIL #1281 INVESTMENTS

Prayudh Mahagitsiri ▼
$1.6 BIL #1425 COFFEE, SHIPPING

Niti Osathanugrah ▲
$1.4 BIL #1605 INVESTMENTS

Thongma Vijitpongpun ▼
$1.3 BIL #1717 REAL ESTATE

Manas Chiaravanond ▲
$1.2 BIL #1818 DIVERSIFIED

Yupa Chiaravanond ▲
$1.2 BIL #1818 DIVERSIFIED

Phongthep Chiaravanont ▶
$1.2 BIL #1818 DIVERSIFIED

Prathip Chiravanond ▲
$1.2 BIL #1818 DIVERSIFIED

Somporn Juangroongruangkit ★
$1.2 BIL #1818 AUTO PARTS

Anant Asavabhokin ★
$1.1 BIL #1941 REAL ESTATE

Rit Thirakomen ▼
$1.1 BIL #1941 RESTAURANTS

Chatchai Kaewbootta ▼
$1 BIL #2057 AUTO LOANS

Surin Upatkoon ▶
$1 BIL #2057 TELECOM, LOTTERIES

TANZANIA

GDP: **$55.2 BIL** • POP: **59 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$1.9 BIL (+$400 MIL VS. 2018)**

Mohammed Dewji ▲
$1.9 BIL #1227 DIVERSIFIED

NEWSMAKER

Mohammed Dewji

NET WORTH $1.9 BIL Tanzania's only billionaire was reportedly kidnapped at gunpoint in October and held for nine days. Dewji, the CEO of MeTL Group, a conglomerate that has interests in manufacturing, beverages and agriculture, credits "the power of collective prayers from around the world" and "divine intervention" for being returned unharmed.

UKRAINE

GDP: **$131.1 BIL** • POP: **42 MIL**
BILLIONAIRES: **7**
TOTAL NET WORTH: **$13.6 BIL (+$400 MIL VS. 2018)**

Rinat Akhmetov ▲
$6 BIL #272 STEEL, COAL

Kostyantin Zhevago ▼
$1.5 BIL #1511 MINING

Yuriy Kosiuk ▼
$1.4 BIL #1605 AGRIBUSINESS

Victor Pinchuk ▶
$1.4 BIL #1605
STEEL PIPES, DIVERSIFIED

Henadiy Boholyubov ▶
$1.2 BIL #1818
BANKING, INVESTMENTS

Ihor Kolomoyskyy ▲
$1.1 BIL #1941
BANKING, INVESTMENTS

Vadim Novinsky ▶
$1 BIL #2057 STEEL

UAE

GDP: **$432.6 BIL** • POP: **9 MIL**
BILLIONAIRES: **7**
TOTAL NET WORTH: **$19.7 BIL (–$4.3 BIL VS. 2018)**

Majid Al Futtaim ▲
$5.1 BIL #343 REAL ESTATE, RETAIL

Abdulla bin Ahmad Al Ghurair ▼
$4.6 BIL #413 DIVERSIFIED

Abdulla Al Futtaim ▼
$2.5 BIL #916
CAR DEALERSHIPS, INVESTMENTS

Hussain Sajwani ▼
$2.4 BIL #962 REAL ESTATE

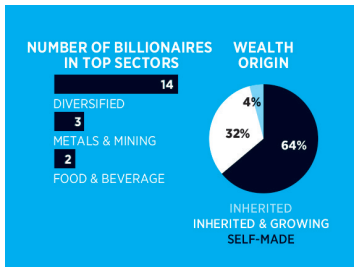
Saeed Bin Butti Al Qebaisi ▼
$2.2 BIL #1057
HOSPITALS, INVESTMENTS

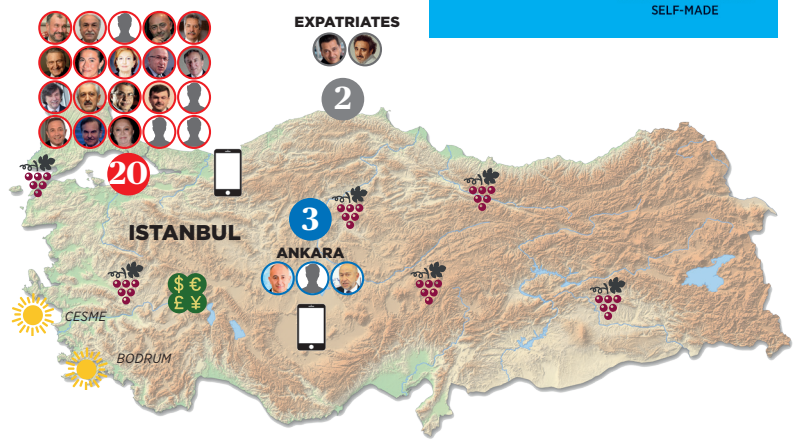
Saif Al Ghurair ▼
$1.7 BIL #1349 DIVERSIFIED

Khalifa Bin Butti Al Muhairi ▼
$1.2 BIL #1818
HOSPITALS, INVESTMENTS

TURKEY

GDP: **$761 BIL** • POP: **81 MIL**
BILLIONAIRES: **25 (–11 VS. 2018)**
TOTAL NET WORTH: **$43.1 BIL (-$21.6 BIL VS. 2018)**





NEWSMAKER

Ferit Sahenk

NET WORTH $2 BIL
In April 2018, Turkey's richest restaurateur and his family sold a 17% stake in their Dream Entertainment Group for $200 million. Dream's best-known restaurant chain is Nusr-Et, founded by the Turkish chef and butcher nicknamed Salt Bae, whose patented salt-sprinkling gesture has become an internet sensation. Sahenk is chairman of his family's Dogus Holding, which also has interests in real estate and financial services.

Erman Ilicak ● ▼
$3.8 BIL #546 CONSTRUCTION

Murat Ulker ● ▼
$3.7 BIL #568 FOOD

Husnu Ozyegin ● ▼
$2.1 BIL #1116
FINANCE, DIVERSIFIED

Semahat Sevim Arsel ● ▼
$2 BIL #1168 DIVERSIFIED

Ferit Faik Sahenk ● ▼
$2 BIL #1168 DIVERSIFIED

Ahmet Calik ● ▲
$1.9 BIL #1227
ENERGY, BANKING, CONSTRUCTION

Mustafa Rahmi Koc ● ▼
$1.9 BIL #1227 DIVERSIFIED

Filiz Sahenk ● ▼
$1.9 BIL #1227 DIVERSIFIED

Melih Abdulhayoglu ● ▲
$1.8 BIL #1281 INTERNET SECURITY

Sezai Bacaksiz ● ▶
$1.7 BIL #1349 DIVERSIFIED

Suna Kirac ● ▼
$1.7 BIL #1349 DIVERSIFIED

Nihat Ozdemir ● ▶
$1.7 BIL #1349 DIVERSIFIED

Turgay Ciner ● ▶
$1.6 BIL #1425 DIVERSIFIED

Bulent Eczacibasi ● ▲
$1.6 BIL #1425
PHARMACEUTICALS, DIVERSIFIED

Hamdi Ulukaya ● ▼
$1.6 BIL #1425 YOGURT

Faruk Eczacibasi ● ▶
$1.5 BIL #1511
PHARMACEUTICALS, DIVERSIFIED

Mehmet Aydinlar ● ▲
$1.4 BIL #1605 HOSPITALS

Murat Vargi ● ▲
$1.3 BIL #1717 TELECOM

Mustafa Kucuk ● ▼
$1.2 BIL #1818 FASHION RETAIL

Fuat Tosyali ● ▼
$1.2 BIL #1818 STEEL

Hamdi Akin ● ▶
$1.1 BIL #1941 DIVERSIFIED

Mehmet Nazif Gunal ● ▼
$1.1 BIL #1941
TOURISM, CONSTRUCTION

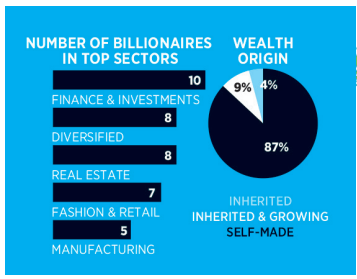
Deniz Sahenk ● ▼
$1.1 BIL #1941 DIVERSIFIED

Ayhan Tosyali ● ▼
$1.1 BIL #1941 STEEL

Fatih Tosyali ● ▼
$1.1 BIL #1941 STEEL

UNITED KINGDOM

GDP: **$2.8 TRIL** • POP: **66 MIL** • BILLIONAIRES: **55 (+1 VS.2018)***
TOTAL NET WORTH: **$184.2 BIL (–$19.5 BIL VS. 2018)***



Hinduja brothers ● ▼
$16.9 BIL #65 DIVERSIFIED

James Ratcliffe ● ▼
$12.1 BIL #110 CHEMICALS

Michael Platt ● ▲
$8 BIL #183 HEDGE FUNDS

David Reuben ● ✂
$7.5 BIL #195
INVESTMENTS, REAL ESTATE

Simon Reuben ● ✂
$7.5 BIL #195
INVESTMENTS, REAL ESTATE

Denise Coates ● ▲
$6.5 BIL #244 ONLINE GAMBLING

Ian & Richard Livingstone ● ▼
$6.2 BIL #261 REAL ESTATE

James Dyson ● ▲
$5.7 BIL #303 VACUUMS

Laurence Graff ● ▼
$5.5 BIL #317 DIAMOND JEWELRY

Joe Lewis ● ▶
$5 BIL #355 INVESTMENTS

Clive Calder ● ▲
$4.9 BIL #365 RECORD LABEL

Robert Miller ● ▲
$4.8 BIL #379 RETAIL

David & Frederick Barclay ▼
$4.6 BIL #413 MEDIA, RETAIL

Richard Branson ● ▼
$4.1 BIL #478 VIRGIN

Anthony Bamford ● ▼
$4 BIL #504
CONSTRUCTION EQUIPMENT

Andrew Currie ● ▼
$4 BIL #504 CHEMICALS

John Reece ● ▼
$4 BIL #504 CHEMICALS

Peter Hargreaves ▼
$3.6 BIL #597 FINANCIAL SERVICES

Philip & Cristina Green ● ▼
$3.5 BIL #617 FASHION RETAIL

John Coates ● ▲
$3.2 BIL #691 ONLINE GAMBLING

Bernard Ecclestone ● ▼
$3.1 BIL #715 FORMULA ONE

Christopher Hohn ● ▲
$3.1 BIL #715 HEDGE FUNDS

Michael Ashley ▼
$2.9 BIL #775 SPORTS RETAILING

Tom Morris ▼
$2.9 BIL #775 RETAIL

Maritsa Lazari ● ▶
$2.5 BIL #916 REAL ESTATE

Sunil Vaswani ● ▲
$2.5 BIL #916 DIVERSIFIED

John Caudwell ● ▼
$2.4 BIL #962 MOBILE PHONES

Andrey Andreev ● ▲
$2.3 BIL #1008 ONLINE DATING

Stephen Lansdown[1] ▼
$2.2 BIL #1057
FINANCIAL SERVICES

Mark Coombs ● ▼
$2.1 BIL #1116 FINANCE

Eddie & Sol Zakay ● ▼
$2 BIL #1168 REAL ESTATE

Farhad Moshiri ● ▲
$1.9 BIL #1227 DIVERSIFIED

Hilton Schlosberg ● ▼
$1.9 BIL #1227 ENERGY DRINKS

Stephen Rubin ● ▼
$1.8 BIL #1281 SPORTS APPAREL

Dennis Gillings ● ▲
$1.7 BIL #1349 DRUG TESTING

Michael Ashcroft ● ▼
$1.6 BIL #1425 SECURITY

Alan Howard ● ▲
$1.6 BIL #1425 HEDGE FUNDS

David McMurtry ▼
$1.6 BIL #1425 MANUFACTURING

Alex Beard ● ▼
$1.5 BIL #1511
MINING, COMMODITIES

Saket Burman ● ▲
$1.5 BIL #1511 CONSUMER GOODS

David Harding ● ▼
$1.5 BIL #1511 FINANCE

Anthony Langley ▼
$1.5 BIL #1511 MANUFACTURING

Bernard Lewis ● ▼
$1.5 BIL #1511 FASHION RETAILER

John Whittaker ▼
$1.5 BIL #1511 REAL ESTATE

Ian Wood ▶
$1.5 BIL #1511 ENERGY SERVICES

John Bloor ▼
$1.4 BIL #1605
REAL ESTATE, MANUFACTURING

Kenneth Lo ● ▼
$1.4 BIL #1605 TEXTILES

Jasminder Singh ● ▶
$1.4 BIL #1605 HOTELS

Raghuvinder Kataria ● ▶
$1.3 BIL #1717 DIVERSIFIED

Wong Chun Hong ● ★
$1.2 BIL #1818 REAL ESTATE

Mark Dixon ▼
$1.1 BIL #1941 OFFICE REAL ESTATE

Mohammed Ibrahim ● ▶
$1.1 BIL #1941 COMMUNICATIONS

Simon Nixon ▶
$1.1 BIL #1941
PRICE COMPARISON WEBSITE

Richard Desmond ● ▼
$1 BIL #2057 PUBLISHING

Charles Dunstone ● ▼
$1 BIL #2057 MOBILE PHONES

ABERDEEN
CELTIC FC
DERMOT DESMOND
NEWCASTLE UNITED
MICHAEL ASHLEY
ISLE OF MAN
ARSENAL FC
STAN KROENKE
QUEENS PARK RANGERS
LAKSHMI MITTAL
CHELSEA FC
ROMAN ABRAMOVICH
TOTTENHAM HOTSPUR
JOE LEWIS
MERSEYSIDE
NOTTINGHAMSHIRE
LIVERPOOL
JOHN HENRY
3
STOKE-ON-TRENT
ABERDYFI
2
HERTFORDSHIRE
GLOUCESTER
LONDON
20
WOTTON-UNDER-EDGE
CHERTSEY
BRISTOL
BRISTOL CITY FC
STEPHEN LANSDOWN
M4 CORRIDOR
SILICON ROUNDABOUT
EXPATRIATES
18
ST. PETER PORT, GUERNSEY
ISLAND OF BRECQUOU
ST. BRELADE

NEWSMAKER

Denise Coates

NET WORTH $6.5 BIL Coates got roughly $375 million in dividends and other compensation from her online gambling firm, Bet365, in the fiscal year ending March 2018. The former accountant, who bought the website's domain on eBay for $25,000, owns more than half the company and runs it with her billionaire brother John (No. 691).

WINE | OIL FIELDS | TECH CENTER | MINING & MINERALS | FINANCIAL CENTER | PLAYGROUND | SPORTS TEAM | TIMBER

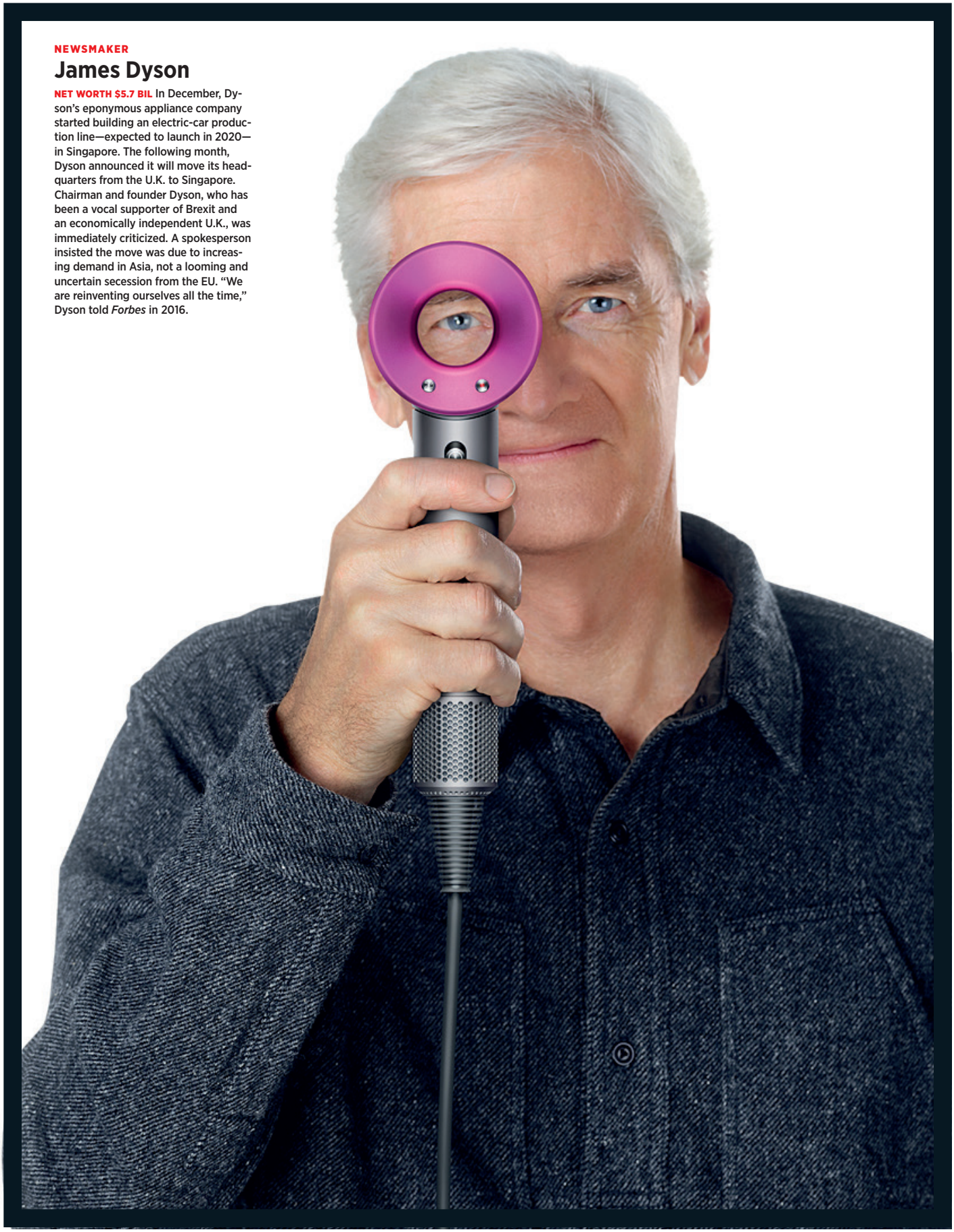
WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

*Includes Guernsey. [1]Guernsey citizen.

NEWSMAKER

James Dyson

NET WORTH $5.7 BIL In December, Dyson's eponymous appliance company started building an electric-car production line—expected to launch in 2020—in Singapore. The following month, Dyson announced it will move its headquarters from the U.K. to Singapore. Chairman and founder Dyson, who has been a vocal supporter of Brexit and an economically independent U.K., was immediately criticized. A spokesperson insisted the move was due to increasing demand in Asia, not a looming and uncertain secession from the EU. "We are reinventing ourselves all the time," Dyson told *Forbes* in 2016.



UNITED STATES

GDP: **$20.5 TRIL** • POP: **328 MIL** • BILLIONAIRES: **607 (+22 VS. 2018)**
TOTAL NET WORTH: **$3.1 TRIL (+$14.3 BIL VS. 2018)**

NEWCOMERS

Katie Rodan and Kathy Fields

NET WORTH $1.5 BIL (EACH)
Dermatologists Rodan (left) and Fields have tapped into the lucrative skin care market with their multilevel marketing firm Rodan + Fields, which has $1.5 billion in sales and 300,000 independent "consultants" selling antiaging creams and more. In February, they launched a new teen acne line, a throwback to their first claim to fame, acne product Proactiv, whose royalty rights they sold in 2016. In May 2018, private equity firm TPG Capital invested a reported $1 billion for a 25% stake in Rodan + Fields. That pushed the dermatologists—who teach part-time at Stanford and still see patients—into the three-comma club.

Jeff Bezos ▲
$131 BIL #1 AMAZON

Bill Gates ▲
$96.5 BIL #2 MICROSOFT

Warren Buffett ▼
$82.5 BIL #3
BERKSHIRE HATHAWAY

Larry Ellison ● ▲
$62.5 BIL #7 SOFTWARE

Mark Zuckerberg ● ▼
$62.3 BIL #8 FACEBOOK

Michael Bloomberg ● ▲
$55.5 BIL #9 BLOOMBERG LP

Larry Page ● ▲
$50.8 BIL #10 GOOGLE

Charles Koch ▼
$50.5 BIL #11 KOCH INDUSTRIES

David Koch ● ▼
$50.5 BIL #11 KOCH INDUSTRIES

Sergey Brin ● ▲
$49.8 BIL #14 GOOGLE

Jim Walton ▼
$44.6 BIL #16 WALMART

Alice Walton ● ▼
$44.4 BIL #17 WALMART

Rob Walton ▼
$44.3 BIL #18 WALMART

Steve Ballmer ▲
$41.2 BIL #19 MICROSOFT

Sheldon Adelson ▼
$35.1 BIL #24 CASINOS

Michael Dell ▲
$34.3 BIL #25 DELL COMPUTERS

Phil Knight ▲
$33.4 BIL #26 NIKE

Jacqueline Mars ▲
$23.9 BIL #33 CANDY, PET FOOD

John Mars ▲
$23.9 BIL #33 CANDY, PET FOOD

Elon Musk ● ▲
$22.3 BIL #40
TESLA MOTORS, SPACEX

Jim Simons ▲
$21.5 BIL #44 HEDGE FUNDS

Rupert Murdoch ● ▲
$19.4 BIL #52
NEWSPAPERS, TV NETWORKS

Laurene Powell Jobs ● ▼
$18.6 BIL #54 APPLE, DISNEY

Ray Dalio ▲
$18.4 BIL #57 HEDGE FUNDS

Len Blavatnik ● ▼
$17.7 BIL #59 DIVERSIFIED

Carl Icahn ● ▲
$17.4 BIL #61 INVESTMENTS

Thomas Peterffy ● ▼
$17.1 BIL #63
DISCOUNT BROKERAGE

Donald Bren ● ▲
$16.4 BIL #68 REAL ESTATE

Abigail Johnson ▼
$15.6 BIL #71
MONEY MANAGEMENT

Lukas Walton ▼
$15.2 BIL #75 WALMART

Leonard Lauder ● ▲
$14.6 BIL #82 ESTEE LAUDER

Stephen Schwarzman ● ▲
$13.2 BIL #100 INVESTMENTS

Steve Cohen ▼
$12.9 BIL #101 HEDGE FUNDS

Eric Schmidt ● ▼
$12.9 BIL #101 GOOGLE

Harold Hamm ▼
$12.7 BIL #105 OIL & GAS

Thomas Frist Jr. ▲
$12.4 BIL #107 HOSPITALS

David Duffield ▲
$11.8 BIL #114 BUSINESS SOFTWARE

UNITED STATES (continued)

Donald Newhouse ● ▼
$11.8 BIL #114 MEDIA

Ken Griffin ▲
$11.7 BIL #117 HEDGE FUNDS

David Tepper ● ▲
$11.6 BIL #118 HEDGE FUNDS

Pierre Omidyar ▲
$11.4 BIL #120 EBAY

Dustin Moskovitz ● ▼
$11.1 BIL #122 FACEBOOK

Philip Anschutz ▼
$10.9 BIL #128 INVESTMENTS

John Menard ▼
$10.5 BIL #133
HOME IMPROVEMENT STORES

Gordon Moore ● ▲
$9.7 BIL #140 INTEL

Charles Ergen ▼
$9.6 BIL #143 SATELLITE TV

Jan Koum ● ▲
$9.6 BIL #143 WHATSAPP

Ronald Perelman ● ▼
$9.4 BIL #149
LEVERAGED BUYOUTS

Jim Kennedy ▼
$9.3 BIL #153 MEDIA, AUTOMOTIVE

Blair Parry-Okeden ● ▼
$9.3 BIL #153 MEDIA, AUTOMOTIVE

Andrew Beal ● ▼
$9.1 BIL #158 BANKS, REAL ESTATE

Sun Hongbin ● ▲
$9 BIL #160 REAL ESTATE

Micky Arison ● ▼
$8.9 BIL #162 CARNIVAL CRUISES

James Goodnight ▼
$8.9 BIL #162 SOFTWARE

Stanley Kroenke ▲
$8.7 BIL #167
SPORTS, REAL ESTATE

Carl Cook ▲
$8.3 BIL #178 MEDICAL DEVICES

Charles Schwab ● ▼
$8.3 BIL #178
DISCOUNT BROKERAGE

George Soros ▲
$8.3 BIL #178 HEDGE FUNDS

David Geffen ● ▼
$7.8 BIL #187
MOVIES, RECORD LABELS

Edward Johnson III ▼
$7.8 BIL #187
MONEY MANAGEMENT

George Kaiser ▼
$7.6 BIL #191 OIL & GAS, BANKING

Stephen Ross ● ▶
$7.6 BIL #191 REAL ESTATE

Herbert Kohler ▼
$7.3 BIL #200 PLUMBING FIXTURES

John Malone ▼
$7.2 BIL #203 CABLE TELEVISION

Christy Walton ▼
$7.2 BIL #203 WALMART

David Green ▲
$7 BIL #209 RETAIL

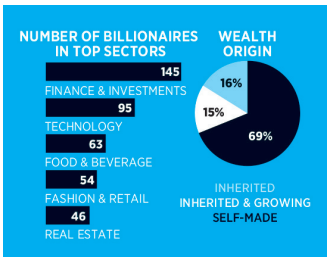
Tom & Judy Love ▲
$7 BIL #209
TRUCK STOPS

David Shaw ● ▲
$7 BIL #209 HEDGE FUNDS

Patrick Soon-Shiong ● ▼
$7 BIL #209 PHARMACEUTICALS

John Doerr ● ▼
$6.9 BIL #215 VENTURE CAPITAL

Pauline MacMillan Keinath ▼
$6.9 BIL #215 CARGILL



SAN FRANCISCO/ SAN JOSE

LOS ANGELES

DALLAS/ FORT WORTH

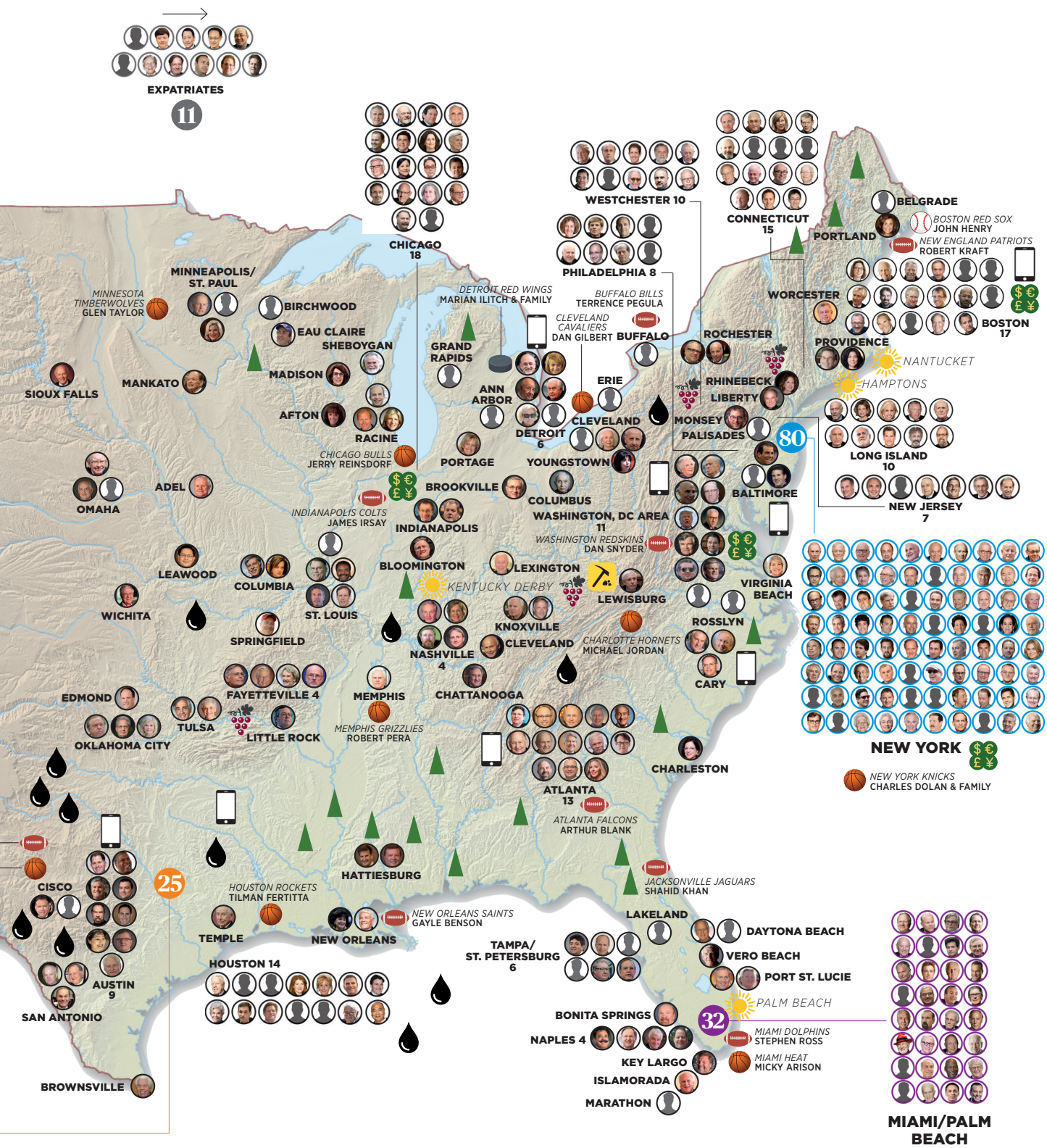
HOW TO READ THE MAPS

● CITY WITH THE MOST BILLIONAIRES
● SECOND
● THIRD
● FOURTH
● FIFTH
● EXPATRIATE

Circled figures on the map (one per fortune) and colored dots on the list indicate the primary residence of the billionaire. People with no colored dot live somewhere other than the biggest cities in the country.

John Doe ● ▲
$0 BIL #000 REAL ESTATE

Total worth
Rank
Source of wealth
Change in wealth status from 2018


EXPATRIATES
11
CHICAGO
18
WESTCHESTER 10
CONNECTICUT
15
PHILADELPHIA 8
BELGRADE
BOSTON RED SOX
JOHN HENRY
NEW ENGLAND PATRIOTS
ROBERT KRAFT
PORTLAND
MINNEAPOLIS/
ST. PAUL
MINNESOTA
TIMBERWOLVES
GLEN TAYLOR
BIRCHWOOD
EAU CLAIRE
SHEBOYGAN
DETROIT RED WINGS
MARIAN ILITCH & FAMILY
BUFFALO BILLS
TERRENCE PEGULA
CLEVELAND
CAVALIERS
DAN GILBERT
BUFFALO
WORCESTER
BOSTON
17
ROCHESTER
PROVIDENCE
NANTUCKET
HAMPTONS
GRAND
RAPIDS
MADISON
SIOUX FALLS
MANKATO
ANN
ARBOR
ERIE
RHINEBECK
LIBERTY
AFTON
RACINE
DETROIT
6
CLEVELAND
MONSEY
PALISADES
80
CHICAGO BULLS
JERRY REINSDORF
PORTAGE
YOUNGSTOWN
LONG ISLAND
10
OMAHA
ADEL
BROOKVILLE
COLUMBUS
BALTIMORE
NEW JERSEY
7
INDIANAPOLIS COLTS
JAMES IRSAY
INDIANAPOLIS
WASHINGTON, DC AREA
11
WASHINGTON REDSKINS
DAN SNYDER
LEAWOOD
COLUMBIA
BLOOMINGTON
LEXINGTON
KENTUCKY DERBY
LEWISBURG
VIRGINIA
BEACH
WICHITA
ST. LOUIS
KNOXVILLE
ROSSLYN
SPRINGFIELD
NASHVILLE
4
CLEVELAND
CHARLOTTE HORNETS
MICHAEL JORDAN
CARY
FAYETTEVILLE 4
MEMPHIS
CHATTANOOGA
EDMOND
TULSA
LITTLE ROCK
MEMPHIS GRIZZLIES
ROBERT PERA
OKLAHOMA CITY
CHARLESTON
NEW YORK
NEW YORK KNICKS
CHARLES DOLAN & FAMILY
ATLANTA
13
ATLANTA FALCONS
ARTHUR BLANK
CISCO
25
HOUSTON ROCKETS
TILMAN FERTITTA
HATTIESBURG
JACKSONVILLE JAGUARS
SHAHID KHAN
TEMPLE
NEW ORLEANS
NEW ORLEANS SAINTS
GAYLE BENSON
LAKELAND
DAYTONA BEACH
TAMPA/
ST. PETERSBURG
6
VERO BEACH
PORT ST. LUCIE
HOUSTON 14
AUSTIN
9
SAN ANTONIO
BONITA SPRINGS
32
PALM BEACH
NAPLES 4
MIAMI DOLPHINS
STEPHEN ROSS
KEY LARGO
MIAMI HEAT
MICKY ARISON
ISLAMORADA
MARATHON
BROWNSVILLE
MIAMI/PALM
BEACH
WINE
OIL
FIELDS
TECH
CENTER
MINING &
MINERALS
FINANCIAL
CENTER
PLAYGROUND
SPORTS
TEAM
TIMBER
WEALTH STATUS
UP ▲ DOWN ▼ UNCHANGED ▶
NEW ★ RETURNEE ↻ SPLIT ✂

UNITED STATES (continued)

Ralph Lauren ● ▲
$6.9 BIL #215 RALPH LAUREN

Robert Pera ● ▲
$6.9 BIL #215
WIRELESS NETWORKING GEAR

Jerry Jones ● ▲
$6.8 BIL #224 DALLAS COWBOYS

Shahid Khan ▼
$6.8 BIL #224 AUTO PARTS

Hank & Doug Meijer ▶
$6.8 BIL #224 SUPERMARKETS

Eli Broad ● ▼
$6.7 BIL #233 INVESTMENTS

Daniel Gilbert ▲
$6.7 BIL #233 QUICKEN LOANS

Marc Benioff ● ▲
$6.6 BIL #239
BUSINESS SOFTWARE

Richard Kinder ▲
$6.6 BIL #239 PIPELINES

Robert Kraft ▲
$6.5 BIL #244
NEW ENGLAND PATRIOTS

Ann Walton Kroenke ▼
$6.5 BIL #244 WALMART

John A. Sobrato ● ▲
$6.5 BIL #244 REAL ESTATE

Leon Black ● ▼
$6.4 BIL #252 PRIVATE EQUITY

Israel Englander ● ▲
$6.4 BIL #252 HEDGE FUNDS

Diane Hendricks ▲
$6.3 BIL #257 ROOFING

James Chambers ▼
$6.2 BIL #261 MEDIA, AUTOMOTIVE

Katharine Rayner ▼
$6.2 BIL #261 MEDIA, AUTOMOTIVE

Margaretta Taylor ▼
$6.2 BIL #261 MEDIA, AUTOMOTIVE

John Overdeck ▲
$6.1 BIL #267 HEDGE FUNDS

David Siegel ▲
$6.1 BIL #267 HEDGE FUNDS

Bubba Cathy ▲
$6 BIL #272 CHICK-FIL-A

Dan Cathy ▲
$6 BIL #272 CHICK-FIL-A

Richard LeFrak ● ▲
$6 BIL #272 REAL ESTATE

Marijke Mars ▲
$6 BIL #272 CANDY, PET FOOD

Pamela Mars ▲
$6 BIL #272 CANDY, PET FOOD

Valerie Mars ● ▲
$6 BIL #272 CANDY, PET FOOD

Victoria Mars ▲
$6 BIL #272 CANDY, PET FOOD

Steven Rales ▲
$6 BIL #272 MANUFACTURING

Reinhold Schmieding ▲
$6 BIL #272 MEDICAL DEVICES

Dannine Avara ▲
$5.9 BIL #290 PIPELINES

Scott Duncan ▲
$5.9 BIL #290 PIPELINES

Milane Frantz ▲
$5.9 BIL #290 PIPELINES

Dennis Washington ▲
$5.9 BIL #290
CONSTRUCTION, MINING

Randa Williams ▲
$5.9 BIL #290 PIPELINES

Travis Kalanick ● ▲
$5.8 BIL #298 UBER

Ronda Stryker ▲
$5.8 BIL #298 MEDICAL EQUIPMENT

Nancy Walton Laurie ▼
$5.7 BIL #303 WALMART

John Morris ▲
$5.7 BIL #303
SPORTING GOODS RETAIL

Jim Davis ▲
$5.6 BIL #311 NEW BALANCE

Whitney MacMillan ▼
$5.6 BIL #311 CARGILL

Stewart & Lynda Resnick ● ▲
$5.6 BIL #311 AGRICULTURE, WATER

Charles Dolan ▲
$5.5 BIL #317 CABLE TELEVISION

Henry Kravis ● ▲
$5.5 BIL #317 PRIVATE EQUITY

George Roberts ● ▲
$5.5 BIL #317 PRIVATE EQUITY

Sam Zell ▲
$5.5 BIL #317
REAL ESTATE, PRIVATE EQUITY

George Lucas ● ▲
$5.4 BIL #325 *STAR WARS*

Edward Roski ● ▶
$5.4 BIL #325 REAL ESTATE

Robert Rowling ● ▼
$5.3 BIL #334
HOTELS, INVESTMENTS

Bruce Kovner ● ▶
$5.2 BIL #337 HEDGE FUNDS

Bernard Marcus ▲
$5.2 BIL #337 HOME DEPOT

Sheldon Solow ● ▲
$5.2 BIL #337 REAL ESTATE

Jack Dorsey ● ▲
$5.1 BIL #343 TWITTER, SQUARE

Paul Tudor Jones II ● ▲
$5.1 BIL #343 HEDGE FUNDS

Martha Ingram ▶
$5 BIL #355 BOOK DISTRIBUTION, TRANSPORTATION

Charles Johnson ● ▼
$5 BIL #355 MONEY MANAGEMENT

John Paulson ● ▼
$5 BIL #355 HEDGE FUNDS

Robert Smith ▲
$5 BIL #355 PRIVATE EQUITY

Robert Bass ● ▶
$4.9 BIL #365 OIL, INVESTMENTS

Ted Lerner ▲
$4.9 BIL #365 REAL ESTATE

J. Christopher Reyes ▲
$4.9 BIL #365 FOOD DISTRIBUTION

Jude Reyes ● ▲
$4.9 BIL #365 FOOD DISTRIBUTION

David Filo ● ▼
$4.8 BIL #379 YAHOO

Karen Pritzker ▼
$4.8 BIL #379
HOTELS, INVESTMENTS

Robert Rich ▼
$4.8 BIL #379 FROZEN FOODS

Leonard Stern ● ▲
$4.8 BIL #379 REAL ESTATE

Daniel Ziff ● ▶
$4.8 BIL #379 INVESTMENTS

Dirk Ziff ● ▶
$4.8 BIL #379 INVESTMENTS

Robert Ziff ● ▶
$4.8 BIL #379 INVESTMENTS

Arthur Blank ▲
$4.7 BIL #394 HOME DEPOT

Tilman Fertitta ▲
$4.7 BIL #394 HOUSTON ROCKETS, ENTERTAINMENT

Ray Lee Hunt ● ▼
$4.7 BIL #394 OIL, REAL ESTATE

Jeff Skoll ● ▼
$4.7 BIL #394 EBAY

David Sun ● ▼
$4.7 BIL #394
COMPUTER HARDWARE

John Tu ● ▼
$4.7 BIL #394
COMPUTER HARDWARE

Stanley Druckenmiller ● ▼
$4.6 BIL #413 HEDGE FUNDS

Tamara Gustavson ● ▲
$4.6 BIL #413 SELF-STORAGE

Sumner Redstone ● ▼
$4.6 BIL #413 MEDIA

Les Wexner ▼
$4.6 BIL #413 RETAIL

Rocco Commisso ▲
$4.5 BIL #424 TELECOM

Terrence Pegula ● ▲
$4.5 BIL #424 NATURAL GAS

Walter Scott ▲
$4.5 BIL #424 UTILITIES, TELECOM

John Sall ▼
$4.4 BIL #436 SOFTWARE

Gwendolyn Sontheim Meyer ▼
$4.3 BIL #452 CARGILL

Isaac Perlmutter ● ▲
$4.3 BIL #452 MARVEL COMICS

Trevor Rees-Jones ● ▼
$4.3 BIL #452 OIL & GAS

Julian Robertson ▲
$4.3 BIL #452 HEDGE FUNDS

Gary Rollins ▶
$4.3 BIL #452 PEST CONTROL

Henry Samueli ● ▲
$4.3 BIL #452 SEMICONDUCTORS

Jeff Sutton ● ▲
$4.3 BIL #452 REAL ESTATE

Stephen Bisciotti ▶
$4.2 BIL #472
STAFFING, BALTIMORE RAVENS

Rupert Johnson Jr. ● ▼
$4.2 BIL #472 MONEY MANAGEMENT

Frank VanderSloot ▲
$4.2 BIL #472
NUTRITION, WELLNESS PRODUCTS

Mark Cuban ● ▲
$4.1 BIL #478 ONLINE MEDIA

Dagmar Dolby ● ▲
$4.1 BIL #478
SOUND TECHNOLOGY

Marian Ilitch ▼
$4.1 BIL #478 LITTLE CAESARS

Jeremy Jacobs ▼
$4.1 BIL #478 FOOD SERVICE

Ross Perot ● ▶
$4.1 BIL #478
COMPUTER SERVICES, REAL ESTATE

Thomas Pritzker ▶
$4.1 BIL #478
HOTELS, INVESTMENTS

Randall Rollins ▼
$4.1 BIL #478 PEST CONTROL

Fred Smith ▼
$4.1 BIL #478 FEDEX

Kelcy Warren ● ▶
$4.1 BIL #478 PIPELINES

Russ Weiner ● ▼
$4.1 BIL #478 ENERGY DRINKS

Ben Ashkenazy ● ▶
$4 BIL #504 REAL ESTATE

Bert Beveridge ▲
$4 BIL #504 VODKA

Neil Bluhm ▲
$4 BIL #504 REAL ESTATE

Austen Cargill II ▼
$4 BIL #504 CARGILL

James Cargill II ▼
$4 BIL #504 CARGILL

Rick Caruso ● ▲
$4 BIL #504 REAL ESTATE

Jack Dangermond ▼
$4 BIL #504 MAPPING SOFTWARE

Dan Friedkin ▶
$4 BIL #504 TOYOTA DEALERSHIPS

Tom Gores ● ▲
$4 BIL #504 PRIVATE EQUITY

Reed Hastings ▲
$4 BIL #504 NETFLIX

James Leprino ▲
$4 BIL #504 CHEESE

Marianne Liebmann ▼
$4 BIL #504 CARGILL

Igor Olenicoff ● ▼
$4 BIL #504 REAL ESTATE

Jerry Speyer ● ▲
$4 BIL #504 REAL ESTATE

John Brown ▲
$3.9 BIL #529 MEDICAL EQUIPMENT

Ronald Lauder ● ▼
$3.9 BIL #529 ESTEE LAUDER

Gabe Newell ▼
$3.9 BIL #529 VIDEO GAMES

Harry Stine ▶
$3.9 BIL #529 AGRIBUSINESS

Steven Udvar-Hazy ● ▶
$3.9 BIL #529 AIRCRAFT LEASING

Archie Aldis Emmerson ▼
$3.8 BIL #546
TIMBERLAND, LUMBER MILLS

NEWSMAKER

Howard Schultz

NET WORTH $3.5 BIL The coffee mogul sparked heated reactions in January when he announced he is seriously considering a 2020 presidential run as an independent candidate. Angry Democrats attacked the former Starbucks CEO as potentially dividing the anti-Trump constituency, while others bemoaned yet another billionaire entering politics. Despite being worth $3.5 billion—a sum made up largely of Starbucks shares—Schultz has pushed back against the influence of wealth in politics, saying he should pay more in taxes and vowing to reveal his tax returns if elected. He also said he's willing to spend hundreds of millions of his own money on his campaign.

JAMEL TOPPIN FOR FORBES

Jensen Huang ● ▼
$3.8 BIL #546 SEMICONDUCTORS

H. Fisk Johnson ▲
$3.8 BIL #546
CLEANING PRODUCTS

S. Curtis Johnson ▲
$3.8 BIL #546
CLEANING PRODUCTS

Helen Johnson-Leipold ▲
$3.8 BIL #546
CLEANING PRODUCTS

Winifred Johnson-Marquart ▲
$3.8 BIL #546
CLEANING PRODUCTS

Janice McNair ★
$3.8 BIL #546 ENERGY, SPORTS

Henry Nicholas III ● ▲
$3.8 BIL #546 SEMICONDUCTORS

Ira Rennert ● ▶
$3.8 BIL #546 INVESTMENTS

Roger Wang ● ▼
$3.8 BIL #546 RETAIL

Nathan Blecharczyk ● ▼
$3.7 BIL #568 AIRBNB

Brian Chesky ● ▼
$3.7 BIL #568 AIRBNB

Barry Diller ● ▲
$3.7 BIL #568 ONLINE MEDIA

Joe Gebbia ● ▼
$3.7 BIL #568 AIRBNB

Douglas Leone ● ▲
$3.7 BIL #568 VENTURE CAPITAL

Richard Schulze ▼
$3.7 BIL #568 BEST BUY

Steven Spielberg ● ▲
$3.7 BIL #568 MOVIES

Brian Acton ● ▼
$3.6 BIL #597 WHATSAPP

Judy Faulkner ▲
$3.6 BIL #597 HEALTH IT

Lin Bin ● ↻
$3.6 BIL #597 SMARTPHONES

Michael Milken ● ▼
$3.6 BIL #597 INVESTMENTS

Mitchell Rales ▲
$3.6 BIL #597
MANUFACTURING, INVESTMENTS

Bernard Saul II ▲
$3.6 BIL #597
BANKING, REAL ESTATE

Donald Sterling ● ▲
$3.6 BIL #597 REAL ESTATE

Scott Cook ● ▲
$3.5 BIL #617 SOFTWARE

Ken Fisher ▼
$3.5 BIL #617
MONEY MANAGEMENT

Tom Golisano ▲
$3.5 BIL #617 PAYROLL SERVICES

Joshua Harris ● ▶
$3.5 BIL #617 PRIVATE EQUITY

Edward Johnson IV ▼
$3.5 BIL #617
MONEY MANAGEMENT

Elizabeth Johnson ▼
$3.5 BIL #617
MONEY MANAGEMENT

Min Kao ▲
$3.5 BIL #617
NAVIGATION EQUIPMENT

Li Ge ● ▲
$3.5 BIL #617 BIOTECH

Daniel Och ▲
$3.5 BIL #617 HEDGE FUNDS

Howard Schultz ▲
$3.5 BIL #617 STARBUCKS

Charles Cohen ● ▲
$3.4 BIL #645 REAL ESTATE

Jeff Greene ● ▼
$3.4 BIL #645
REAL ESTATE, INVESTMENTS

Peter Kellogg ▼
$3.4 BIL #645 INVESTMENTS

Ken Langone ▲
$3.4 BIL #645 INVESTMENTS

Rodger Riney ▼
$3.4 BIL #645
DISCOUNT BROKERAGE

Alejandro Santo Domingo ● ▼
$3.4 BIL #645 BEER

Andres Santo Domingo ● ▼
$3.4 BIL #645 BEER

Herb Simon ▲
$3.4 BIL #645 REAL ESTATE

Jon Stryker ● ▲
$3.4 BIL #645
MEDICAL EQUIPMENT

Meg Whitman ● ▲
$3.4 BIL #645 EBAY

John Arnold ▶
$3.3 BIL #667 HEDGE FUNDS

David Bonderman ● ▲
$3.3 BIL #667 PRIVATE EQUITY

Allan Goldman ● ▲
$3.3 BIL #667 REAL ESTATE

Jane Goldman ● ▲
$3.3 BIL #667 REAL ESTATE

Amy Goldman Fowler ▲
$3.3 BIL #667 REAL ESTATE

Amos Hostetter Jr. ▶
$3.3 BIL #667 CABLE TELEVISION

Diane Kemper ● ▲
$3.3 BIL #667 REAL ESTATE

Joe Mansueto ▲
$3.3 BIL #667
INVESTMENT RESEARCH

Michael Moritz ● ▼
$3.3 BIL #667 VENTURE CAPITAL

Jay Paul ● ▲
$3.3 BIL #667 REAL ESTATE

Anthony Pritzker ● ▼
$3.3 BIL #667
HOTELS, INVESTMENTS

Romesh T. Wadhwani ● ▲
$3.3 BIL #667 SOFTWARE

Sid Bass ● ▼
$3.2 BIL #691 OIL, INVESTMENTS

Ernest Garcia II ▲
$3.2 BIL #691 USED CARS

Jane Lauder ● ▲
$3.2 BIL #691 ESTEE LAUDER

Vincent McMahon ▲
$3.2 BIL #691 ENTERTAINMENT

J.B. Pritzker ▼
$3.2 BIL #691
HOTELS, INVESTMENTS

Lynn Schusterman ▶
$3.2 BIL #691
OIL & GAS, INVESTMENTS

Mark Shoen ▶
$3.2 BIL #691 U-HAUL

Paul Singer ● ▲
$3.2 BIL #691 HEDGE FUNDS

Clifford Asness ▲
$3.1 BIL #715
MONEY MANAGEMENT

John Catsimatidis ● ▶
$3.1 BIL #715 OIL, REAL ESTATE

Chase Coleman ● ▲
$3.1 BIL #715 HEDGE FUND

Don Hankey ● ▲
$3.1 BIL #715 AUTO LOANS

John Middleton ▲
$3.1 BIL #715 TOBACCO

Jean (Gigi) Pritzker ▲
$3.1 BIL #715 HOTELS, INVESTMENTS

Donald Trump ▶
$3.1 BIL #715
TELEVISION, REAL ESTATE

Don Vultaggio ▲
$3.1 BIL #715 ARIZONA BEVERAGES

Mark Walter ▲
$3.1 BIL #715 FINANCE

Jim Breyer ● ▶
$3 BIL #745 VENTURE CAPITAL

Do Won & Jin Sook Chang ● ▼
$3 BIL #745 FASHION RETAIL

Leon G. Cooperman ▼
$3 BIL #745 HEDGE FUNDS

Jeffery Hildebrand ▼
$3 BIL #745 OIL

James Jannard ▼
$3 BIL #745 SUNGLASSES

Joseph Liemandt ★
$3 BIL #745 SOFTWARE

Jim Davis ▶
$2.8 BIL #804
STAFFING & RECRUITING

Jonathan Gray ● ▲
$2.8 BIL #804 INVESTMENTS

Thomas Hagen ▲
$2.8 BIL #804 INSURANCE

B. Wayne Hughes ▲
$2.8 BIL #804 SELF-STORAGE

Johnelle Hunt ▼
$2.8 BIL #804 TRUCKING

Daniel Loeb ● ▼
$2.8 BIL #804 HEDGE FUNDS

NEWCOMER

Jim Kavanaugh

NET WORTH $1.9 BIL The son of a bricklayer, Kavanaugh went to college on a soccer scholarship and was on the 1984 U.S. Olympic team. After he hung up his cleats, he sold electronics and later joined David Steward to help start a computer reseller. "Leaving his job to come to work for a small startup required considerable faith," Steward wrote of Kavanaugh. "Back in the early 1990s, it was unusual for a young white male to join an African-American owned company." Today Kavanaugh is CEO and Steward is chairman of $11.2 billion (sales) IT provider World Wide Technology, which helps companies like JPMorgan Chase, Lowe's and Verizon buy their technology.

Arturo Moreno ▲
$3 BIL #745
BILLBOARDS, ANAHEIM ANGELS

Marc Rowan ● ▼
$3 BIL #745 PRIVATE EQUITY

Michael Rubin ▶
$3 BIL #745 ONLINE RETAIL

Patrick Ryan ▲
$3 BIL #745 INSURANCE

Lynsi Snyder ● ▲
$3 BIL #745 IN-N-OUT BURGER

David Steward ★
$3 BIL #745 IT PROVIDER

Steve Wynn ▼
$3 BIL #745 CASINOS, HOTELS

Gayle Benson ★
$2.9 BIL #775 PRO SPORTS TEAMS

Timothy Boyle ▲
$2.9 BIL #775
COLUMBIA SPORTSWEAR

Nick Caporella ▼
$2.9 BIL #775 BEVERAGES

Edward DeBartolo Jr. ▲
$2.9 BIL #775 SHOPPING CENTERS

Rakesh Gangwal ● ▼
$2.9 BIL #775 AIRLINE

Miguel McKelvey ● ▲
$2.9 BIL #775 WEWORK

Thomas Siebel ● ▶
$2.9 BIL #775
BUSINESS SOFTWARE

Charles Simonyi ▲
$2.9 BIL #775 MICROSOFT

Mortimer Zuckerman ● ▲
$2.9 BIL #775 REAL ESTATE, MEDIA

Mary Alice Dorrance Malone ▼
$2.8 BIL #804 CAMPBELL SOUP

Richard Peery ● ▲
$2.8 BIL #804 REAL ESTATE

J. Joe Ricketts ▲
$2.8 BIL #804 TD AMERITRADE

Haim Saban ● ▼
$2.8 BIL #804
TV NETWORK, INVESTMENTS

Thomas Secunda ▲
$2.8 BIL #804 BLOOMBERG LP

Glen Taylor ▲
$2.8 BIL #804 PRINTING

William Wrigley Jr. ● ▶
$2.8 BIL #804 CHEWING GUM

Riley Bechtel Jr. ● ▼
$2.7 BIL #838
ENGINEERING, CONSTRUCTION

Stephen Bechtel Jr. ● ▼
$2.7 BIL #838
ENGINEERING, CONSTRUCTION

Andrew & Peggy Cherng ▼
$2.7 BIL #838 RESTAURANTS

William Conway Jr. ▼
$2.7 BIL #838 PRIVATE EQUITY

Daniel D'Aniello ▼
$2.7 BIL #838 PRIVATE EQUITY

Gerald Ford ● ▼
$2.7 BIL #838 BANKING

Jimmy Haslam ▼
$2.7 BIL #838
GAS STATIONS, RETAIL

John Henry ● ▲
$2.7 BIL #838 SPORTS

James Irsay ▶
$2.7 BIL #838 INDIANAPOLIS COLTS

Jeff Rothschild ● ▼
$2.7 BIL #838 FACEBOOK

David Rubenstein ▼
$2.7 BIL #838 PRIVATE EQUITY

Phil Ruffin ▶
$2.7 BIL #838
CASINOS, REAL ESTATE

Richard Sands ▼
$2.7 BIL #838 FOOD & BEVERAGE

Robert Sands ▼
$2.7 BIL #838 FOOD & BEVERAGE

E. Joe Shoen ▶
$2.7 BIL #838 U-HAUL

Eric Smidt ● ▲
$2.7 BIL #838 HARDWARE STORES

Vincent Viola ● ▼
$2.7 BIL #838
ELECTRONIC TRADING

Doris Fisher ● ▼
$2.6 BIL #877 GAP

John Fisher ● ▼
$2.6 BIL #877 GAP

Noam Gottesman ● ▲
$2.6 BIL #877 HEDGE FUNDS

Randal Kirk ● ▼
$2.6 BIL #877 PHARMACEUTICALS

Sean Parker ● ▶
$2.6 BIL #877 FACEBOOK

Jorge Perez ● ▼
$2.6 BIL #877 REAL ESTATE

John Pritzker ● ▲
$2.6 BIL #877
HOTELS, INVESTMENTS

Penny Pritzker ▼
$2.6 BIL #877 HOTELS, INVESTMENTS

T. Denny Sanford ▲
$2.6 BIL #877
BANKING, CREDIT CARDS

Ty Warner ▼
$2.6 BIL #877
REAL ESTATE, PLUSH TOYS

Jerry Yang ● ▶
$2.6 BIL #877 YAHOO

George Argyros ● ▲
$2.5 BIL #916
REAL ESTATE, INVESTMENTS

John Arrillaga ● ▲
$2.5 BIL #916 REAL ESTATE

Bill Austin ▲
$2.5 BIL #916 HEARING AIDS

John Paul DeJoria ▼
$2.5 BIL #916
HAIR PRODUCTS, TEQUILA

Joseph Grendys ▼
$2.5 BIL #916
POULTRY PROCESSING

Aerin Lauder ● ▶
$2.5 BIL #916 ESTEE LAUDER

Eric Lefkofsky ▲
$2.5 BIL #916 GROUPON

Bob Parsons ▼
$2.5 BIL #916 WEB HOSTING

Warren Stephens ▼
$2.5 BIL #916
INVESTMENT BANKING

Peter Thiel ● ▶
$2.5 BIL #916
FACEBOOK, INVESTMENTS

Oprah Winfrey ▼
$2.5 BIL #916 TV SHOWS

Denise York ▶
$2.5 BIL #916
SAN FRANCISCO 49ERS

Aneel Bhusri ● ▲
$2.4 BIL #962
BUSINESS SOFTWARE

Norman Braman ● ▼
$2.4 BIL #962
ART, CAR DEALERSHIPS

Chuck Bundrant ▼
$2.4 BIL #962 FISHING

TIM PANNELL FOR FORBES

NEWCOMER

Jim McKelvey

NET WORTH $1.5 BIL Ten years ago, McKelvey, a glassblower, founded payments firm Square with Jack Dorsey (No. 343). He still owns a 4% stake, which soared 86% in the past year, and has netted nearly $270 million from earlier sales. In January, Washington University in St. Louis renamed its school of engineering and applied science after McKelvey, who committed $15 million to his alma mater in 2016.

UNITED STATES (continued)

Ray Davis ● ▼
$2.4 BIL #962 PIPELINES

Kenneth Feld ▼
$2.4 BIL #962
LIVE ENTERTAINMENT

Stephen Mandel Jr. ▼
$2.4 BIL #962 HEDGE FUNDS

C. Dean Metropoulos ● ▼
$2.4 BIL #962 INVESTMENTS

Mark Stevens ● ▼
$2.4 BIL #962 VENTURE CAPITAL

Pat Stryker ▼
$2.4 BIL #962
MEDICAL EQUIPMENT

David Walentas ● ▲
$2.4 BIL #962 REAL ESTATE

Herbert Wertheim ● ★
$2.4 BIL #962 INVESTMENTS

Anita Zucker ▼
$2.4 BIL #962 CHEMICALS

Lee Bass ● ▼
$2.3 BIL #1008 OIL, INVESTMENTS

George Bishop ▼
$2.3 BIL #1008 OIL & GAS

Bennett Dorrance ▼
$2.3 BIL #1008 CAMPBELL SOUP

David Gottesman ▶
$2.3 BIL #1008 INVESTMENTS

Drew Houston ● ▲
$2.3 BIL #1008
CLOUD STORAGE SERVICE

Brad Kelley ▶
$2.3 BIL #1008 TOBACCO

Drayton McLane ▼
$2.3 BIL #1008
WALMART, LOGISTICS

Ross Perot Jr. ● ▲
$2.3 BIL #1008 REAL ESTATE

Daniel Pritzker ● ▼
$2.3 BIL #1008
HOTELS, INVESTMENTS

Stewart Rahr ● ▲
$2.3 BIL #1008
DRUG DISTRIBUTION

Alan Trefler ▲
$2.3 BIL #1008 SOFTWARE

William Young ▲
$2.3 BIL #1008 PLASTICS

Ron Baron ● ▶
$2.2 BIL #1057
MONEY MANAGEMENT

Edward Bass ● ▼
$2.2 BIL #1057 OIL, INVESTMENTS

Todd Christopher ▲
$2.2 BIL #1057
HAIR CARE PRODUCTS

Jim Coulter ● ▶
$2.2 BIL #1057 PRIVATE EQUITY

James Dinan ● ▲
$2.2 BIL #1057 HEDGE FUNDS

Alec Gores ● ▲
$2.2 BIL #1057 PRIVATE EQUITY

Clayton Mathile ▼
$2.2 BIL #1057 PET FOOD

Phillip T. (Terry) Ragon ▶
$2.2 BIL #1057 HEALTH IT

Brian Sheth ▲
$2.2 BIL #1057 INVESTMENTS

Dan Snyder ▼
$2.2 BIL #1057
WASHINGTON REDSKINS

Ted Turner ▶
$2.2 BIL #1057 CABLE TELEVISION

Jon Yarbrough ▲
$2.2 BIL #1057 VIDEO GAMES

Charles Zegar ● ▲
$2.2 BIL #1057 BLOOMBERG LP

Ben Chestnut ★
$2.1 BIL #1116 EMAIL MARKETING

James Clark ● ▲
$2.1 BIL #1116
NETSCAPE, INVESTMENTS

Gordon Getty ● ▶
$2.1 BIL #1116 GETTY OIL

Vinod Khosla ● ▼
$2.1 BIL #1116 VENTURE CAPITAL

Osman Kibar ▼
$2.1 BIL #1116 BIOTECH

Dan Kurzius ★
$2.1 BIL #1116 EMAIL MARKETING

Thai Lee ▲
$2.1 BIL #1116 IT PROVIDER

Jeffrey Lurie ▲
$2.1 BIL #1116
PHILADELPHIA EAGLES

Bobby Murphy ● ▼
$2.1 BIL #1116 SNAPCHAT

Antony Ressler ● ▲
$2.1 BIL #1116 FINANCE

Kavitark Ram Shriram ● ▶
$2.1 BIL #1116
VENTURE CAPITAL, GOOGLE

Evan Spiegel ● ▼
$2.1 BIL #1116 SNAPCHAT

Elaine Wynn ▼
$2.1 BIL #1116 CASINOS, HOTELS

S. Daniel Abraham ● ▶
$2 BIL #1168 SLIM-FAST

Leslie Alexander ▼
$2 BIL #1168 SPORTS TEAM

Herbert Allen ● ▲
$2 BIL #1168 INVESTMENT BANKING

Steve Conine ▲
$2 BIL #1168 ONLINE RETAIL

Glenn Dubin ● ▶
$2 BIL #1168 HEDGE FUNDS

Frank Fertitta III ▼
$2 BIL #1168
CASINOS, MIXED MARTIAL ARTS

Lorenzo Fertitta ▼
$2 BIL #1168
CASINOS, MIXED MARTIAL ARTS

Phillip Frost ● ▼
$2 BIL #1168 PHARMACEUTICALS

Jeffrey Gundlach ● ▲
$2 BIL #1168 INVESTMENTS

W. Herbert Hunt ● ▼
$2 BIL #1168 OIL

Bruce Karsh ● ▶
$2 BIL #1168 PRIVATE EQUITY

Henry Laufer ● ▶
$2 BIL #1168 HEDGE FUNDS

Thomas Lee ● ▼
$2 BIL #1168 PRIVATE EQUITY

Howard Marks ● ▶
$2 BIL #1168 PRIVATE EQUITY

Nicholas Pritzker II ▲
$2 BIL #1168
HOTELS, INVESTMENTS

Niraj Shah ▲
$2 BIL #1168 ONLINE RETAIL

Tim Sweeney ★
$2 BIL #1168 VIDEO GAMES

Alexandra Daitch ▼
$1.9 BIL #1227 CARGILL

Stewart Horejsi ▲
$1.9 BIL #1227
BERKSHIRE HATHAWAY

Stanley Hubbard ▼
$1.9 BIL #1227 DIRECTV

Jim Kavanaugh ★
$1.9 BIL #1227 IT PROVIDER

Chris Larsen ● ▼
$1.9 BIL #1227 CRYPTOCURRENCY

William Lauder ● ▲
$1.9 BIL #1227 ESTEE LAUDER

Sarah MacMillan ● ▼
$1.9 BIL #1227 CARGILL

David Murdock ▼
$1.9 BIL #1227 DOLE, REAL ESTATE

Kevin Plank ▲
$1.9 BIL #1227 UNDER ARMOUR

Jennifer Pritzker ▶
$1.9 BIL #1227
HOTELS, INVESTMENTS

Linda Pritzker ▲
$1.9 BIL #1227 HOTELS, INVESTMENTS

Larry Robbins ▼
$1.9 BIL #1227 HEDGE FUNDS

Rodney Sacks ● ▼
$1.9 BIL #1227 ENERGY DRINKS

Lucy Stitzer ▼
$1.9 BIL #1227 CARGILL

William Stone ▲
$1.9 BIL #1227 SOFTWARE

Katherine Tanner ▼
$1.9 BIL #1227 CARGILL

John Tyson ▼
$1.9 BIL #1227 FOOD PROCESSING

Amy Wyss ▼
$1.9 BIL #1227
MEDICAL EQUIPMENT

David Zalik ▼
$1.9 BIL #1227
FINANCIAL TECHNOLOGY

Carol Jenkins Barnett ▲
$1.8 BIL #1281
PUBLIX SUPERMARKETS

William Berkley ▲
$1.8 BIL #1281 INSURANCE

Christopher Cline ● ▼
$1.8 BIL #1281 COAL

Robert Duggan ▼
$1.8 BIL #1281 PHARMACEUTICALS

John Farber ● ▲
$1.8 BIL #1281 CHEMICALS

James France ▶
$1.8 BIL #1281 NASCAR

Valentin Gapontsev ▼
$1.8 BIL #1281 LASERS

Bill Haslam ▼
$1.8 BIL #1281 TRUCK STOPS

Michael Jordan ● ▲
$1.8 BIL #1281 CHARLOTTE
HORNETS, ENDORSEMENTS

William Koch ● ▲
$1.8 BIL #1281 OIL, INVESTMENTS

Marc Lasry ● ▲
$1.8 BIL #1281 HEDGE FUNDS

David Lichtenstein ▲
$1.8 BIL #1281 REAL ESTATE

Craig McCaw ▲
$1.8 BIL #1281 TELECOM

Manuel Moroun ▲
$1.8 BIL #1281 TRANSPORTATION

Jonathan Nelson ▼
$1.8 BIL #1281 PRIVATE EQUITY

Brian Roberts ▶
$1.8 BIL #1281 COMCAST

Leonard Schleifer ▲
$1.8 BIL #1281 PHARMACEUTICALS

Todd Wagner ● ▲
$1.8 BIL #1281 ONLINE MEDIA

Ronald Wanek ▼
$1.8 BIL #1281 FURNITURE

David Booth ▲
$1.7 BIL #1349 MUTUAL FUNDS

Paul Foster ▲
$1.7 BIL #1349 OIL REFINING

Mario Gabelli ▲
$1.7 BIL #1349
MONEY MANAGEMENT

Peter Gassner ● ★
$1.7 BIL #1349 SOFTWARE

Reid Hoffman ● ▼
$1.7 BIL #1349 LINKEDIN

Bradley Jacobs ▼
$1.7 BIL #1349 LOGISTICS

Jimmy John Liautaud ★
$1.7 BIL #1349 SANDWICH CHAIN

Catherine Lozick ● ▼
$1.7 BIL #1349
VALVE MANUFACTURING

Gary Michelson ● ▶
$1.7 BIL #1349 MEDICAL PATENTS

Tor Peterson ● ▼
$1.7 BIL #1349 COMMODITIES

Julio Mario
Santo Domingo III ● ▼
$1.7 BIL #1349 BEER

Henry Swieca ● ▶
$1.7 BIL #1349 HEDGE FUNDS

Jeffrey Talpins ★
$1.7 BIL #1349 HEDGE FUNDS

Bill Alfond ▲
$1.6 BIL #1425 SHOES

Susan Alfond ▲
$1.6 BIL #1425 SHOES

Ted Alfond ▲
$1.6 BIL #1425 SHOES

Nicolas Berggruen ● ▼
$1.6 BIL #1425 INVESTMENTS

O. Francis Biondi ● ▶
$1.6 BIL #1425 HEDGE FUNDS

Peter Buck ▼
$1.6 BIL #1425
SUBWAY SANDWICH SHOPS

Christopher Goldsbury ▶
$1.6 BIL #1425 SALSA

Ryan Graves ● ▲
$1.6 BIL #1425 UBER

Brian Higgins ● ▶
$1.6 BIL #1425 HEDGE FUNDS

George Joseph ● ▲
$1.6 BIL #1425 INSURANCE

Charles Munger ● ▼
$1.6 BIL #1425
BERKSHIRE HATHAWAY

Craig Newmark ● ▲
$1.6 BIL #1425 CRAIGSLIST

Nelson Peltz ▼
$1.6 BIL #1425 INVESTMENTS

Jerry Reinsdorf ▲
$1.6 BIL #1425 SPORTS TEAMS

Sheryl Sandberg ● ▶
$1.6 BIL #1425 FACEBOOK

Ben Silbermann ● ▶
$1.6 BIL #1425 PINTEREST

Thomas Steyer ● ▶
$1.6 BIL #1425 HEDGE FUNDS

Jim Thompson ● ▲
$1.6 BIL #1425 LOGISTICS

Evan Williams ● ▼
$1.6 BIL #1425 TWITTER

Louis Bacon ▼
$1.5 BIL #1511 HEDGE FUNDS

Ron Burkle ● ▼
$1.5 BIL #1511
SUPERMARKETS, INVESTMENTS

Yvon Chouinard ▲
$1.5 BIL #1511 PATAGONIA

UNITED STATES (continued)

Stephen Feinberg ● ▼
$1.5 BIL #1511 PRIVATE EQUITY

Kathy Fields ● ★
$1.5 BIL #1511
SKIN CARE PRODUCTS

Bill Gross ● ▼
$1.5 BIL #1511 INVESTMENTS

Timothy Headington ● ▼
$1.5 BIL #1511
OIL & GAS, INVESTMENTS

Hamilton James ● ▼
$1.5 BIL #1511 INVESTMENTS

Jim Justice II ▼
$1.5 BIL #1511 COAL

Seth Klarman ▶
$1.5 BIL #1511 INVESTMENTS

Jeffrey Lorberbaum ▼
$1.5 BIL #1511 FLOORING

Daniel Lubetzky ● ★
$1.5 BIL #1511 KIND SNACKS

Billy Joe (Red) McCombs ▼
$1.5 BIL #1511
DIVERSIFIED

Jim McKelvey ★
$1.5 BIL #1511 MOBILE PAYMENTS

Roger Penske ▼
$1.5 BIL #1511 AUTOMOBILES

Forrest Preston ▲
$1.5 BIL #1511 HEALTH CARE

Chad Richison ★
$1.5 BIL #1511
PAYROLL PROCESSING

Katie Rodan ● ★
$1.5 BIL #1511
SKIN CARE PRODUCTS

Martin Selig ▲
$1.5 BIL #1511 REAL ESTATE

Evgeny (Eugene) Shvidler ● ▲
$1.5 BIL #1511
OIL & GAS, INVESTMENTS

Kenneth Tuchman ▶
$1.5 BIL #1511 OUTSOURCING

Stephen Winn ● ▲
$1.5 BIL #1511
REAL ESTATE SERVICES

Edmund Ansin ● ▲
$1.4 BIL #1605 TELEVISION

Herb Chambers ▶
$1.4 BIL #1605 CAR DEALERSHIPS

Bharat Desai ● ▲
$1.4 BIL #1605 IT CONSULTING

John Edson ▶
$1.4 BIL #1605 BOATS

Robert Fisher ● ▼
$1.4 BIL #1605 GAP

William Fisher ● ▼
$1.4 BIL #1605 GAP

Martha Ford ▼
$1.4 BIL #1605 FORD MOTOR

Alan Gerry ▶
$1.4 BIL #1605 CABLE TELEVISION

J. Tomilson Hill ● ▶
$1.4 BIL #1605 INVESTMENTS

B. Wayne Hughes Jr. ● ▲
$1.4 BIL #1605 SELF-STORAGE

Michael Krasny ▶
$1.4 BIL #1605 RETAIL

Philippe Laffont ● ★
$1.4 BIL #1605 HEDGE FUNDS

James Leininger ▶
$1.4 BIL #1605 MEDICAL PRODUCTS

George Marcus ● ▲
$1.4 BIL #1605 REAL ESTATE

Gail Miller ▲
$1.4 BIL #1605 CAR DEALERSHIPS

Fayez Sarofim ▼
$1.4 BIL #1605
MONEY MANAGEMENT

Peter Sperling ▶
$1.4 BIL #1605 EDUCATION

Kevin Systrom ● ▼
$1.4 BIL #1605 INSTAGRAM

Jonathan Tisch ● ▼
$1.4 BIL #1605
INSURANCE, NY GIANTS

Wilma Tisch ● ▲
$1.4 BIL #1605 DIVERSIFIED

Kenny Troutt ● ▶
$1.4 BIL #1605 TELECOM

Chris Wanstrath ● ★
$1.4 BIL #1605
COLLABORATIVE SOFTWARE

Charlotte Colket Weber ▼
$1.4 BIL #1605 CAMPBELL SOUP

Dan Wilks ▶
$1.4 BIL #1605 NATURAL GAS

Farris Wilks ▶
$1.4 BIL #1605 NATURAL GAS

Marc Andreessen ● ▲
$1.3 BIL #1717 VENTURE CAPITAL

Brian Armstrong ● ★
$1.3 BIL #1717 CRYPTOCURRENCY

Steve Case ▶
$1.3 BIL #1717 AOL

Henry Davis ▲
$1.3 BIL #1717 BEEF PROCESSING

Darwin Deason ● ▶
$1.3 BIL #1717 XEROX

Jamie Dimon ● ▶
$1.3 BIL #1717 BANKING

Donald Foss ▲
$1.3 BIL #1717 AUTO LOANS

Anne Gittinger ▶
$1.3 BIL #1717
NORDSTROM DEPARTMENT STORES

Sue Gross ● ★
$1.3 BIL #1717 INVESTMENTS

Mitchell Jacobson ▶
$1.3 BIL #1717
INDUSTRIAL EQUIPMENT

NEWCOMER

Safra Catz

NET WORTH $1 BIL The co-CEO of software behemoth Oracle owns less than 1% of the company but debuts on the list because of new options grants, which form the bulk of her compensation. The Israeli-American joined Oracle as a senior vice president in 1999 after working as an investment banker for more than a decade. In November she was appointed to the National Security Commission on Artificial Intelligence.

Alexander Karp ● ▶
$1.3 BIL #1717 SOFTWARE

Sidney Kimmel ● ▶
$1.3 BIL #1717 RETAIL

Cargill MacMillan III ▶
$1.3 BIL #1717 CARGILL

John MacMillan ▶
$1.3 BIL #1717 CARGILL

Martha MacMillan ▶
$1.3 BIL #1717 CARGILL

William MacMillan ▶
$1.3 BIL #1717 CARGILL

Gary Magness ▼
$1.3 BIL #1717
CABLE TV, INVESTMENTS

Alexander Rovt ● ▶
$1.3 BIL #1717
FERTILIZER, REAL ESTATE

Steven Sarowitz ★
$1.3 BIL #1717 PAYROLL SOFTWARE

Thomas Bailey ▶
$1.2 BIL #1818
MONEY MANAGEMENT

J. Hyatt Brown ▲
$1.2 BIL #1818 INSURANCE

James Duff ★
$1.2 BIL #1818 TIRES, DIVERSIFIED

Thomas Duff ★
$1.2 BIL #1818 TIRES, DIVERSIFIED

Joseph Edelman ● ▲
$1.2 BIL #1818 HEDGE FUNDS

Henry Engelhardt ● ▶
$1.2 BIL #1818 INSURANCE

J. Christopher Flowers ● ▲
$1.2 BIL #1818 INVESTMENTS

Donald Friese ● ▶
$1.2 BIL #1818 MANUFACTURING

Richard Hayne ▼
$1.2 BIL #1818 URBAN OUTFITTERS

Irwin Jacobs ▼
$1.2 BIL #1818 SEMICONDUCTORS

Thomas James ▶
$1.2 BIL #1818 FINANCE

Frank Laukien ▲
$1.2 BIL #1818
SCIENTIFIC EQUIPMENT

John Martin ▲
$1.2 BIL #1818 PHARMACEUTICALS

Jerry Moyes ▼
$1.2 BIL #1818 TRANSPORTATION

Bruce Nordstrom ▼
$1.2 BIL #1818
NORDSTROM DEPARTMENT STORES

Eren Ozmen ▼
$1.2 BIL #1818 AEROSPACE

Fatih Ozmen ▼
$1.2 BIL #1818 AEROSPACE

David Paul ★
$1.2 BIL #1818 MEDICAL DEVICES

Mark Pincus ● ▼
$1.2 BIL #1818 ONLINE GAMES

Tom Preston-Werner ● ★
$1.2 BIL #1818
COLLABORATIVE SOFTWARE

Thomas Tull ▶
$1.2 BIL #1818
MOVIES, INVESTMENTS

Jayshree Ullal ● ▼
$1.2 BIL #1818
COMPUTER NETWORKING

George Yancopoulos ★
$1.2 BIL #1818 PHARMACEUTICALS

Richard Yuengling Jr. ▼
$1.2 BIL #1818 BEER

William Ackman ● ▶
$1.1 BIL #1941 HEDGE FUNDS

Sara Blakely ▲
$1.1 BIL #1941 SPANX

Adam Bowen ● ★
$1.1 BIL #1941 E-CIGARETTES

Paul Fireman ▶
$1.1 BIL #1941 REEBOK

Jeff Green ★
$1.1 BIL #1941 DIGITAL ADVERTISING

Richard Kayne ● ▶
$1.1 BIL #1941 INVESTMENTS

Jim Koch ↻
$1.1 BIL #1941 BEER

Theodore Leonsis ▲
$1.1 BIL #1941 SPORTS TEAMS

Nancy Lerner ▶
$1.1 BIL #1941
BANKING, CREDIT CARDS

Norma Lerner ▶
$1.1 BIL #1941
BANKING, CREDIT CARDS

Randolph Lerner ▶
$1.1 BIL #1941
BANKING, CREDIT CARDS

Frederic Luddy ★
$1.1 BIL #1941 SOFTWARE

William Macaulay ▶
$1.1 BIL #1941
ENERGY INVESTMENTS

Duncan MacMillan ▲
$1.1 BIL #1941 BLOOMBERG LP

James Monsees ● ★
$1.1 BIL #1941 E-CIGARETTES

Michael Price ▼
$1.1 BIL #1941 INVESTMENTS

Steven Roth ● ↻
$1.1 BIL #1941 REAL ESTATE

Chris Sacca ▶
$1.1 BIL #1941 VENTURE CAPITAL

Alice Schwartz ● ▲
$1.1 BIL #1941 BIOTECH

Michael Steinhardt ▶
$1.1 BIL #1941 HEDGE FUNDS

Anthony Wood ● ★
$1.1 BIL #1941 ROKU

Matthew Calkins ★
$1 BIL #2057 SOFTWARE

Safra Catz ● ★
$1 BIL #2057 SOFTWARE

Robert Friedland ● ▼
$1 BIL #2057 MINING

John Goff ● ★
$1 BIL #2057 REAL ESTATE

Mimi Haas ● ★
$1 BIL #2057 LEVI'S JEANS

David Hall ● ▶
$1 BIL #2057
AUTOMOTIVE TECHNOLOGY

Donald Horton ● ↻
$1 BIL #2057 HOME BUILDING

Kylie Jenner ● ★
$1 BIL #2057 COSMETICS

David Kabiller ▶
$1 BIL #2057
MONEY MANAGEMENT

Leo Koguan ★
$1 BIL #2057 IT PROVIDER

Edward Lampert ● ▼
$1 BIL #2057 SEARS

John Liew ▶
$1 BIL #2057
MONEY MANAGEMENT

Lowell Milken ● ▶
$1 BIL #2057 INVESTMENTS

Carolyn Rafaelian ▶
$1 BIL #2057 JEWELRY

Evan Sharp ● ▶
$1 BIL #2057 PINTEREST

Anastasia Soare ● ★
$1 BIL #2057 COSMETICS

Axel Stawski ▶
$1 BIL #2057 REAL ESTATE

James Truchard ▼
$1 BIL #2057 SOFTWARE

Sandy Weill ▶
$1 BIL #2057 CITIGROUP

VENEZUELA

GDP: **$12.1 BIL** • POP: **32 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **$4.9 BIL (–$600 MIL VS. 2018)**

Juan Carlos Escotet ▼
$3.8 BIL #546 BANKING

Gustavo Cisneros ▶
$1.1 BIL #1941 MEDIA

VIETNAM

GDP: **$245.4 BIL** • POP: **96 MIL**
BILLIONAIRES: **5 (+1 VS. 2018)**
TOTAL NET WORTH: **$13.6 BIL (+$3.1 BIL VS. 2018)**

Pham Nhat Vuong ▲
$6.6 BIL #239 DIVERSIFIED

Nguyen Thi Phuong Thao ▼
$2.3 BIL #1008 AIRLINES

Ho Hung Anh ★
$1.7 BIL #1349
CONSUMER PRODUCTS, BANKING

Tran Ba Duong ▼
$1.7 BIL #1349 AUTOMOBILES

Nguyen Dang Quang ★
$1.3 BIL #1717
CONSUMER PRODUCTS, BANKING

ZIMBABWE

GDP: **$19.8 BIL** • POP: **17 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **$2.5 BIL (+$1.1 BIL VS. 2018)**

Strive Masiyiwa ▲
$2.5 BIL #916 TELECOM

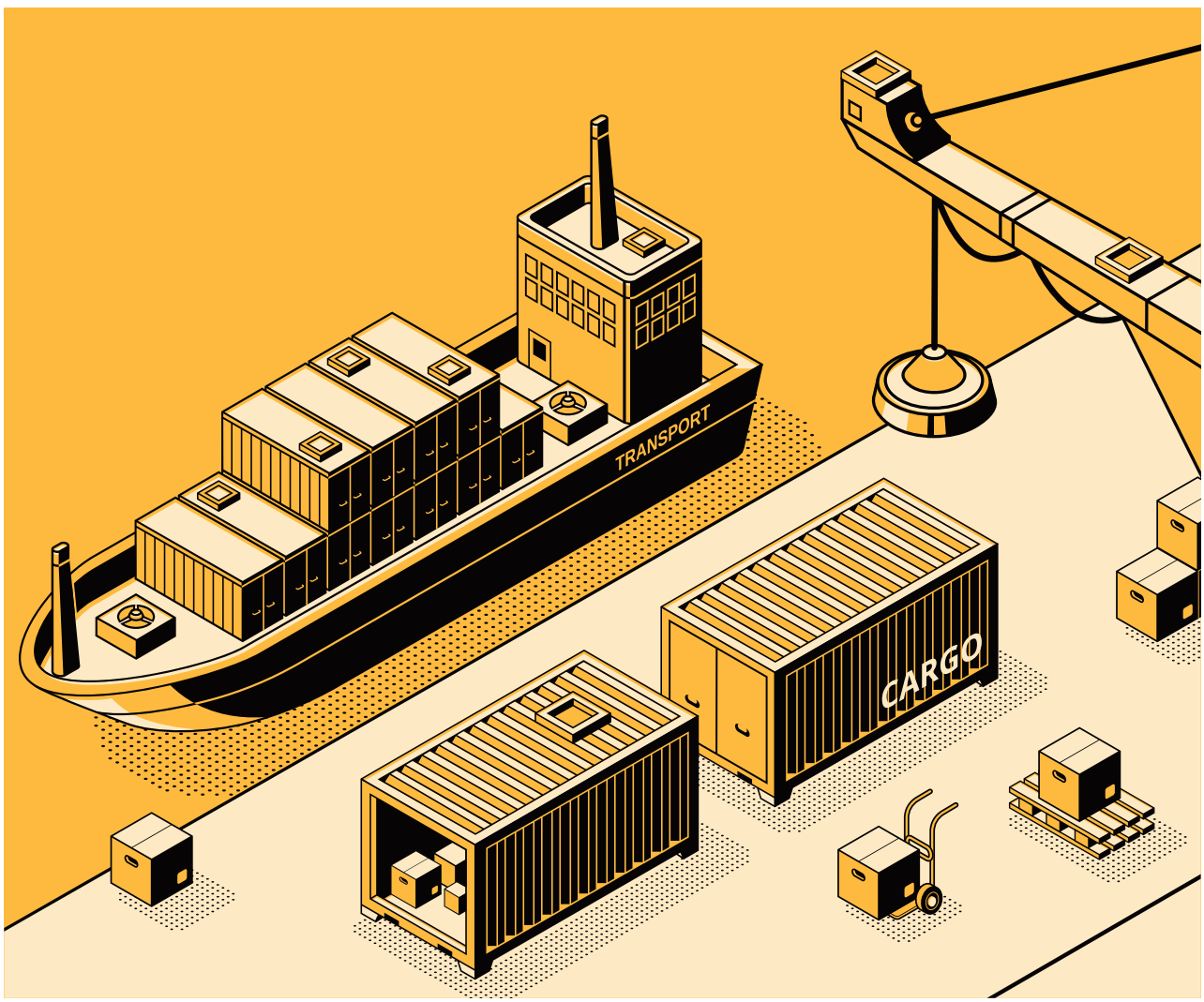
METHODOLOGY

The Forbes World's Billionaires list is a snapshot of wealth using stock prices and exchange rates from February 8. Some people become richer or poorer within days of publication. For example, the fortune of Tsuyoshi Matsushita of Japan ($1.3 billion on our list) fell by nearly $600 million by February 18, as shares of his fitness and beauty-products firm, MTG, tumbled. We list individuals rather than multigenerational families who share fortunes, though we include wealth belonging to a billionaire's spouse and children if that person is the founder of the fortune. In some cases we list siblings or couples together if the ownership breakdown among them isn't clear, but here an estimated net worth of $1 billion per person is needed to make the cut. We value a variety of assets, including private companies, real estate, art and more. We don't pretend to know each billionaire's private balance sheet (though some provide it). When documentation isn't supplied or available, we discount fortunes. For daily updates of net worths, go to forbes.com/real-time-billionaires.

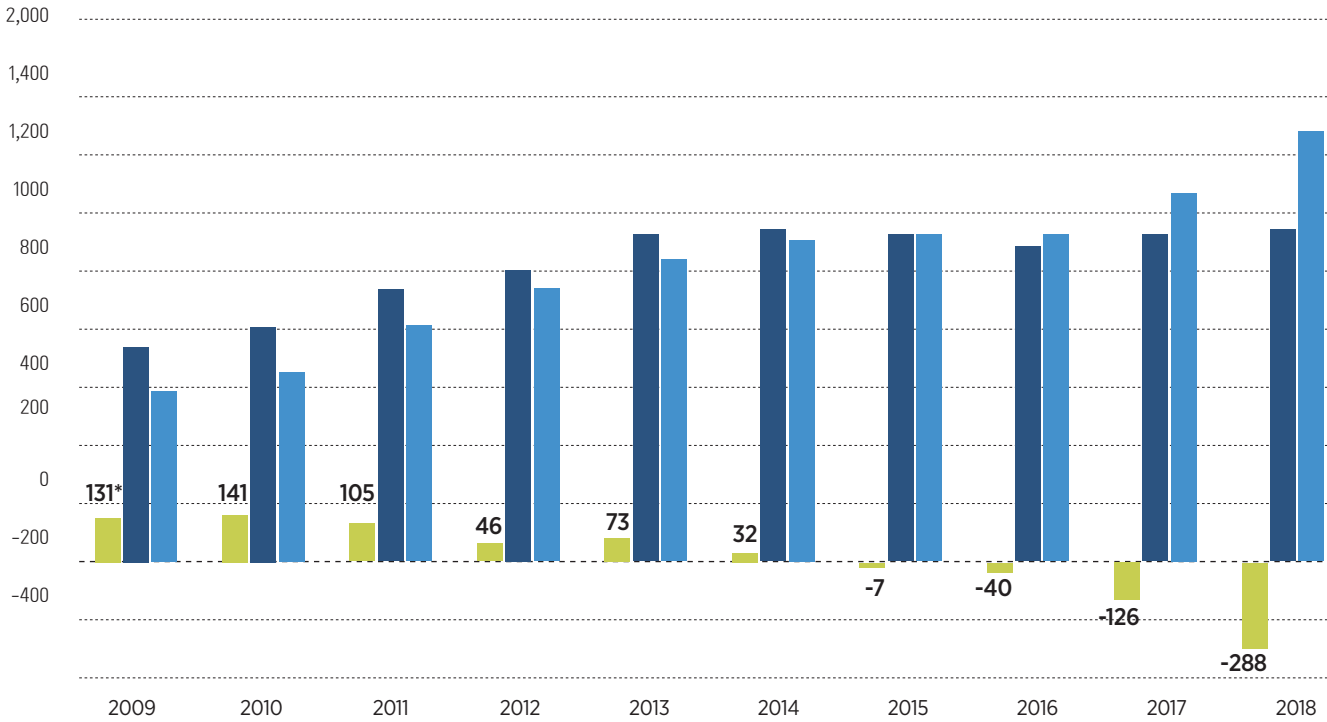
ECONOMICS

BESO NAMCHAVADZE- TRANSPORT

The Cost of Failing to Exploit Georgia's Strategic Transport Location



International transport service figures for Georgia



*Million USD

Source: National Bank of Georgia

Balance · Export of Services · Import of Services

GLOBAL INTERNATIONAL TRADE is worth $18 trillion per year. Maritime shipping accounts for more than half of the cargo turnover in international trade; demand is also high for air and road transportation. At the same time, the number of tourists across the world exceeds one billion. Collectively, these tourists spend more than $1 trillion. None of this would be possible without modern international transport systems.

Georgia could realistically improve its existing transport systems thereby integrating the country in the global market. The main facilitating factor would be the country's location and access to the sea, coupled with liberal trade and visa regimes. Georgia is ranked 6th in the world with regards to international trade liberalization, which is mainly due to the 'Free Trade Agreement'.

Nevertheless, a good location, free trade and ease of travel are not enough to source large funds to improve a country's international transport services. Transport infrastructure, which is still far from ideal in Georgia (both in quality and scale), is just as important.

Based on the WEF Global Competitiveness Index, Georgia currently occupies 74th place out of 137 countries in terms of transport infrastructure, with a score of 3.5 points out of 7. In these rankings, Georgia trails less developed countries such as Sri Lanka, Pakistan, Rwanda, The Gambia, Kenya and Vietnam. Looking at individual transport ratings, Georgia is ranked 82nd for road quality, 39th in terms of its railway systems and 69th place for the country's ports and airports.

The low level of Georgia's transport infrastructure is reflected in the sector's financial performance. Georgia's international transport service deficit reached $288 million in 2018. While the country earned a revenue of $968 million from international transport services, Georgian residents paid $1,256 million to use other countries' transport services.

International transport revenues and outflows are reflected in the Balance of Payments of Georgia, which has been published by the National Bank of Georgia since 1995. Between 1995 and 2014, with the exception of 1996 and 2008, Georgia's international transport service balance was positive by an average of $56 million. The highest positive balance was $140 million in 2010. However, over the past four years, the country's international transport service balance has been negative, with the deficit growing each year. The balance was -$7.5 million in 2015 and -$288 million in

International transport service figures for Georgia by service category

*Million USD Source: National Bank of Georgia

	2014	2015	2016	2017	2018
Passengers	**-79***	**-98**	**-117**	**-122**	**-140**
Revenues	185	181	204	267	296
Outflows	-264	-279	-320	-389	-435
Freight	**-83**	**-117**	**-120**	**-185**	**-327**
Revenues	552	525	482	470	458
Outflows	-635	-642	-603	-655	-784
Other	**194**	**208**	**197**	**181**	**179**
Revenues	230	242	229	218	215
Outflows	-36	-34	-33	-37	-36

International transport service figures for Georgia by transport type

	2014	2015	2016	2017	2018
Maritime Transport	**-154***	**-136**	**-97**	**-137**	**-183**
Revenues	154	169	160	135	127
Outflows	-309	-305	-257	-272	-310
Air Transport	**-9**	**-22**	**-25**	**-6**	**-36**
Revenues	200	191	207	272	296
Outflows	-208	-213	-232	-278	-333
Rail Transport	**92**	**68**	**-2**	**-41**	**-75**
Revenues	150	130	88	67	57
Outflows	-58	-61	-89	-108	-132
Road Transport	**-227**	**-245**	**-235**	**-252**	**-297**
Revenues	134	132	143	171	185
Outflows	-361	-377	-377	-423	-482
Pipeline	**330**	**327**	**319**	**311**	**304**

2018. The reason why the international transport balance has become negative is very clear – the development of Georgia's transport companies and infrastructure has lagged behind the pace of growth of international trade, transport and tourism.

The Balance of Payments of Georgia gives us clear indicators as to why the international transport service balance was -$288 million in 2018. Transport services can be divided into the three subcategories: passenger transport, freight and other transport (including pipeline, loading / unloading and other services).

In 2018, Georgia had a $140 million deficit in passenger services. Although revenue from passenger services has increased over the past four years, outflows (payments made by Georgian residents to residents of other countries) grew rapidly, almost doubling the negative balance.

Freight is the biggest loss-making transport service in Georgia, the negative balance reached $327 million in 2018. In contrast with passenger transport, revenues obtained from freight have decreased by 17%, from $552 million in 2014 to $458 million in 2018. Conversely, outflows increased by 23%.

Georgia has a positive balance of $179 million on other transport services, which is mainly due to international pipeline transport. The oil and gas pipelines passing through Georgia brought the country $304 million in revenue in 2018. Between 2000 and 2018, international pipeline transport has brought in a total of $3.8 billion in revenue.

For individual modes of transport, the picture looks as follows: road transport accounts for the largest negative balance of $297 million, followed by maritime transport (-$183 million). A positive balance is posted only by pipeline transport, where there are zero outflows. In the period between 2014 and 2018, revenue from maritime transport fell by 18%, while outflow figures remained largely unchanged. Revenue from air transport grew by 48%. However, outflows increased by 60%. Revenue from rail transport fell by 62%, while outflows grew by a massive 129%. As for road transport, revenue increased by 38%,

while outflows grew by 33%.

The Georgian Ministry of Economy and Sustainable Development publishes its own statistics for passenger and freight transport. However, it does not separate domestic travel and freight transport data from international operations. Nevertheless, the statistics published by the Ministry of Economy are also interesting, as they reflect the this trend.

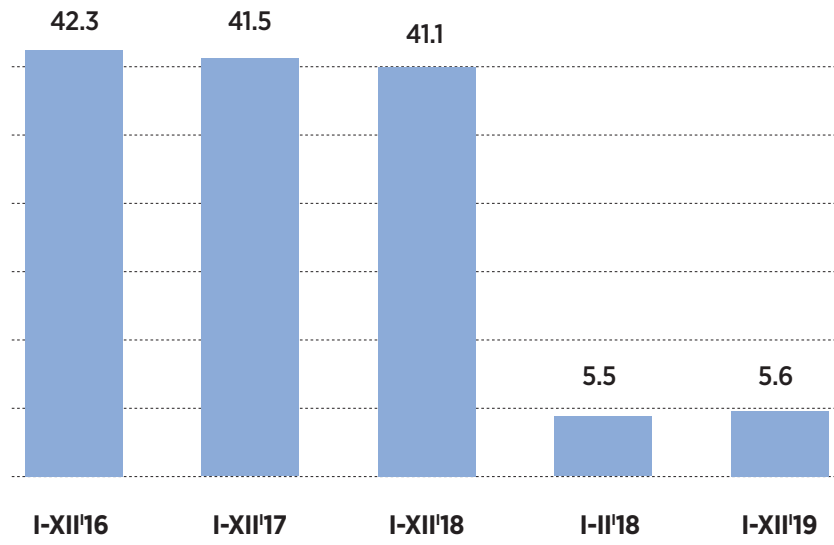
According to the ministry, the volume of freight transported in Georgia in 2018 amounted to 41.1 million tons, which is less than in 2016/2017. 5.6 million tons were transported between January and February 2019, which is 0.1 million tons more than during the same period in 2018.

The volume of cargo handled in seaports and terminals in 2018 fell by 14% when compared to 2016, amounting to 15.1 tons. The 2018 and 2019 figures for the first two months of the year are identical. However, the number of containers handled in 2018 was 38% higher than in 2016. The figure for the January to February period in 2019 was 16% higher than in the previous year.

Data analysis shows that although Georgia has great potential with regards to obtaining revenues from transport services, the negative international transport service balance is growing parallel to the growth of the country's economy, freight turnover and tourism. Freight transportation accounts for the largest deficit (-$327 million). International freight is mainly handled by seaports. In 2018, the negative balance for maritime freight was $306 million . This clearly shows how important it is to develop Georgian ports, including the deep-water port of Anaklia, where construction has already started, but has now run into problems. It is also evident that international rail transport service results have worsened: while Georgia posted a positive balance of $68 million in 2015, the country finished in 2018 with a balance of -$75 million.

To conclude, it would seem that the cost of failing to exploit Georgia's strategic location as a potential transport hub was $288 million in 2018. F

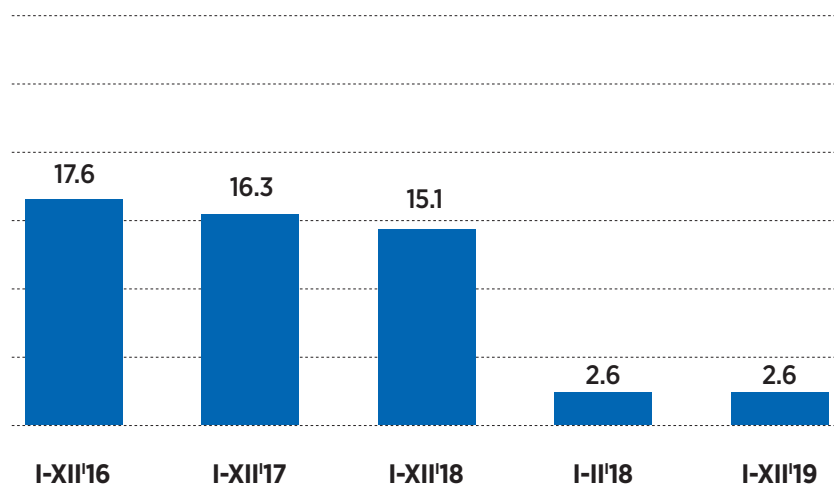
Freight moved by means of transport



*Million tons

Source: Ministry of Economy and Sustainable Development of Georgia

Freight processed at seaports and terminals



*Million tons

Source: Ministry of Economy and Sustainable Development of Georgia

Where Concern Is Highest About Fake News On The Internet

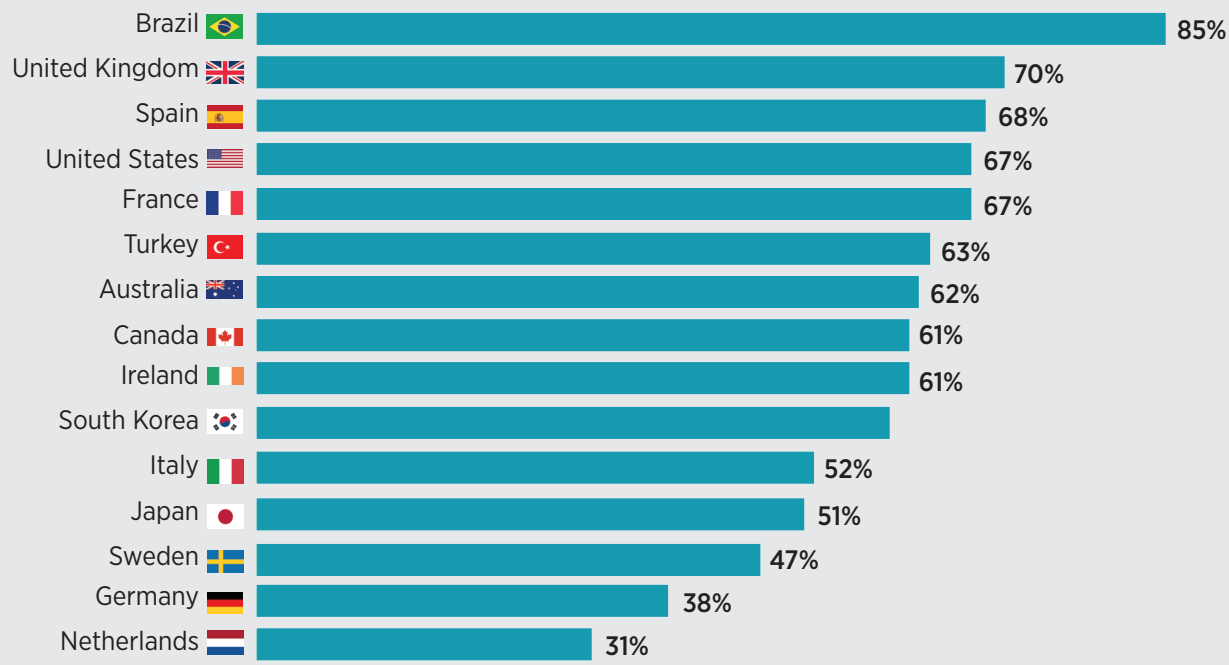
by Niall McCarthy

THE 2019 EDITION OF THE REUTERS INSTITUTE DIGITAL NEWS REPORT has been published against a backdrop of rising populism and political and economic instability. In this era of fake news, the research found that trust in the news has fallen 2 percentage points across all markets, dropping from 44% to 42%. Trust levels are even lower in distributed environments such as social media where it stands at just 23%. With misinformation and disinformation rampant on the internet, just how worried do people get about fake news?

When it comes to concern about what is real and what is fake on the internet in terms of news, Brazil has the highest share of worried respondents at 85%, according to the Reuters Institute. The following infographic provides an overview of the situation across a selection of 15 countries from the report. Given the level of division in the United Kingdom amid its turbulent exit from the European Union, it saw the biggest jump in concern out of any country in the study since last year. Concern about fact and fiction in online news increased by 12 percentage points since the 2018 report and it now stands at 70%.

Given the extent to which the term "fake news" has become established in U.S. society since Donald Trump became president, how do Americans feel about disinformation in online news? The research found that 67% of its U.S. respondents were concerned about the issue, with the same share recorded in France. In countries that are less polarized, such as Germany and the Netherlands, concern is far lower at just 38% and 31% respectively. One consequence of all this concern seems to be a greater awareness of and reliance on trusted news brands. Across all of the countries in the report, 26% of people have started relying on "more reputable" news sources while 24% said they'd stopped using sources with "a less accurate reputation".

Share concerned about what is real and fake on the internet when it comes to news in 2019*



*Selected countries
SOURCE: Statista, Reuters Institute Digital News Report