

## VI. The Review

### YANG Huiyan



YANG Huiyan

杨惠妍

楊惠妍

Born	1981
	Shunde, Guangdong Province, PRC
Alma mater	Ohio State
Occupation	Major shareholder Country Garden Holdings
Salary	N/A
Net worth	US\$3.9 billion (2009)

Yang Huiyan (Simplified Chinese: 杨惠妍, Traditional Chinese: 楊惠妍, Pinyin: Yáng Huìyán; born 1981) is the majority shareholder of Country Garden Holdings and is currently considered the wealthiest person in Mainland China, with an estimated net worth of \$7.4 billion USD as of March 2009. She is the daughter of Yang Guoqiang, who started his company Biguiyuan in 1997 and transferred 70% of Country Garden's shares to her before its IPO in 2007. The wealthiest mainland Chinese in the previous year, 2006, was Huang Guangyu. Country Garden's initial offering raised about \$1.6 billion, or as much as Google raised in 2004 in the United States. Yang's net worth was estimated at \$16.2 billion USD in October 2007.

Yang's wealth is up to \$3.4 billion from \$2.3 billion in the past year but still well below her 2007 net worth of \$16.2 billion when she was China's richest person. Her fortune is tied up in her holding in Guangdong developer Country Garden, run by her father Yeung Kwok Keung, who transferred the shares to her before the firm's 2007 public offering. Ohio State grad is now apparently responsible for supervising the company's procurement and resource strategies. The company continued to expand its

investments outside of Guangdong in January through a winning bid for a land plot in the central Chinese city of Wuhan

### ***How China's richest woman Yang Huiyan lost two thirds of her fortune as markets crashed?***

For China's richest woman, the global financial crisis has been nothing short of a disaster.

\*\*By David Eimer in Beijing 12:51PM BST 11 Oct 2008

Yang Huiyan has watched her fortune lose more than two-thirds of its value as China's stock markets plummeted along with those in the west. But such is the scale of the 26-year-old heiress's wealth, that she is still the third richest person in China and remains Asia's wealthiest woman.

The fortunes of China's super-rich have diminished on average by 22 per cent since last year, according to the annual Hurun Report on the 1000 richest people in China, published last week. Mrs Yang, though, has suffered more than most. Her 70 per cent stake in the property company founded by her father was worth more than £8 billion in October 2007; now it has shrunk to below £3 billion.

She is one of China's 101 billionaires, but is one of the very few who isn't self-made. Mrs Yang was unknown until early last year, when her father Yang Guoqiang transferred the majority of his shares in his company Country Garden Holdings to her, just before the company went public in Hong Kong. She was instantly elevated to celebrity status in China and video of her opulent 2006 wedding ceremony was leaked to the internet.

But little is known about her or her publicity-shy father. Mr Yang was a rice farmer and part-time bricklayer in Shunde in southern China's Guangdong Province, until he started buying up and developing vacant lots of land. He founded his company in 1997 and seems to have groomed Mrs Yang, the second of his three daughters, to play a part in the family business from an early age.



By the time she was a teenager, she was attending board meetings. Like most children of the rich in China, she went to university overseas, graduating from Ohio State University in the US in 2003. In late 2006, she married the son of a top official from the north-east after meeting him on a blind date.

Now, she sits on Country Garden's board and works in the company's logistics division. But her status as the country's richest female hasn't made her a heroine for Chinese women. The fact that she inherited her fortune means most regard her simply as a very lucky woman with a very rich father.

### Country Garden

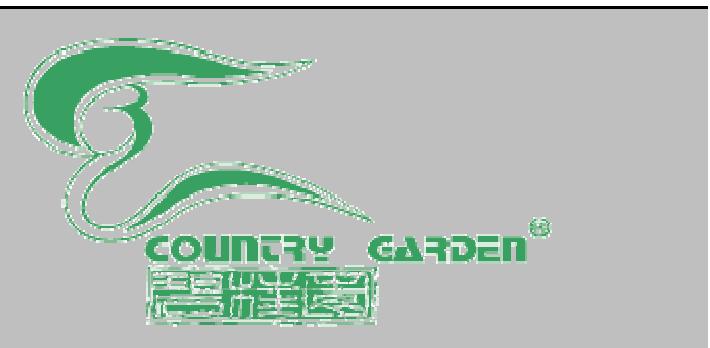
Country Garden (Chinese: 碧桂園; Pinyin: Bìguìyuán) is a property development company based in Guangdong Province, China, owned by Yang Guoqiang family. It focuses on building high-end residential property.

#### History

Established in 1997 in Shunde, Guangdong, Country Garden was listed on the Hong Kong Stock Exchange on April 20, 2007, making billionaires of five of its shareholders.

Founder Yang Guoqiang built the company from scratch, having previously worked as a farmer and on construction sites.

Country Garden (Holdings) Limited  
碧桂园控股有限公司



Type	Privately held company
Industry	Real estate
Founded	1997
Founder(s)	Mr. Yang Guoqiang
Headquarters	Shunde, Foshan, Guangdong, China
Area served	People's Republic of China
Key people	Chairman: Mr. Yang Guoqiang Largest shareholder: Miss Yang Huiyan
Website	Country Garden (Holdings) Limited



In 2005, Yang transferred his shares in Country Garden Holdings to his daughter, Yang Huiyan. In October 2007, she was declared the richest woman in Asia by Forbes Magazine, with a net worth of \$16 billion. Yang himself remains chairman and chief executive of the company.

### ***Lakshmi Mittal***



Lakshmi Narayan Mittal (Rajasthani: લક્ષ્મી નરાયણ મિત્તાલ; born 15 June 1950)[3] an Indian national, steel tycoon and the chairman and chief executive officer of ArcelorMittal, the world's largest steelmaking company.

As of July 2010, Mittal is the richest man in Europe and the fifth richest in the world with a personal wealth of US\$28.7 billion or £19.3 billion.[2] The Financial Times named Mittal Person of the Year in

2006. In May 2007, he was named one of the "100 Most Influential People" by Time magazine.

He is a board council member of the Prime Minister of India's Global Advisory Council of Overseas Indians. He serves as a non-executive director of Goldman Sachs, EADS and ICICI Bank and is presently the vice chairman of the World Steel Association. Mittal is a member of the Foreign Investment Council in Kazakhstan, the International Investment Council in South Africa, the World Economic Forum's International Business Council and the International Iron and Steel Institute's Executive Committee. He is a member in the Advisory Board of the Kellogg School of Management and is part of St. Xavier's College, Calcutta Alumni Association, London Chapter.

Lakshmi Mittal is the 44th most powerful person among 68 most powerful persons in the world among 6.8 billion population in the world. One out of 5 cars in the



world is made up of the steel materials of his steel empire. His daughter Vanisha Mittal's marriage was the most expensive in the recorded history of the world.

### ***Early life***

He was brought up in Churu district of Rajasthan, India. Lakshmi Nivas Mittal was born into a Marwari business family of Rajasthan. He comes from a wealthy Indian steel family - his father, Mohan Lal Mittal, ran a steel business, Nippon Denro Ispat. Until the 1990s, the family's main assets in India were a cold-rolling mill for sheet steels in Nagpur and an alloy steels plant near Pune. Today, the family business, including a large integrated steel plant near Mumbai, is run by Lakshmi's brothers, Pramod and Vinod, but Lakshmi has no connection with it.

Mittal started his career working in the family's steelmaking business in India, and in 1976, when the family founded its own steel business, he set out to establish its international division, beginning with the buying of a run-down plant in Indonesia. Shortly afterwards he married Usha, the daughter of a well-to-do moneylender. In 1976, due to differences with his father, mother and brothers, branched out on his the LNM Group, and he has been responsible for the development of its businesses ever since. Mittal Steel is a global steel producer with operations in 14 countries.

Mittal pioneered the development of integrated mini-mills and the use of direct reduced iron or "DRI" as a scrap substitute for steelmaking and led the consolidation process of the global steel industry. Mittal Steel is the largest steelmaker in the world, with shipments of 42.1 million tons of steel and profits of over \$22 billion in 2004.

Mittal was awarded Fortune magazine's "European Businessman of the Year 2004" and also "Steelmaker of the Year" in 1996 by New Steel, and the "Willy Korf Steel Vision Award" in 1998, for outstanding vision, entrepreneurship, leadership and success in global steel development from Metal Market and PaineWeber's World Steel Dynamics. In 2002, he was involved in a political scandal with British Prime Minister Tony Blair, when a donation he made to the Labour party led to Blair's intervention in a



business deal favoring Mittal. It was announced later that he donated £2 million to the Labour Party. Also conducting charitable activity at his home town.

## Family

Lakshmi Mittal's father is Mohan Lal Mittal and his brother is Pramod Mittal. His son Aditya Mittal serves as Chief Financial Officer for Arcelor Mittal. His daughter is Vanisha Mittal.

## London 2012 Olympics and Paralympic Games

ArcelorMittal, led by Chairman and CEO Lakshmi Mittal, will fund £16 million of the £19.1 million project, with the outstanding £3.1 million provided by the London Development Agency. As such, the sculpture not only represents a significant cultural investment - the largest single artwork ever commissioned for any Olympiad - but will also make a significant financial contribution to the long-term regeneration of East London.

The ArcelorMittal Orbit, the largest artistic commission in the world, will harness state-of-the-art engineering and architectural techniques. Constructed with steel provided by ArcelorMittal, the sculpture will consist of a continuous looping lattice of tubular steel and offer unparalleled view of the entire Olympic Park and London's skyline from a special viewing platform.

## ***Personal and growing wealth***

In 2010, Forbes magazine listed Mittal the world's fifth richest person with personal wealth of US\$28.7 billion. His wealth has grown by over US\$9 billion compared to 2009 and is up 3 places in the Forbes ranking.

In 2009, Forbes magazine listed Mittal the world's eighth richest person with personal wealth of US\$19.3 billion.

In 2008, Mittal was reported to be the fourth wealthiest person in the world, and the wealthiest in Asia, by Forbes Magazine (up from 61st richest in 2004) up one place since a year before. The Mittal family owns a controlling majority stake in ArcelorMittal, the world's largest steel company.

### ***Causes and charity***

After witnessing India win only one medal, bronze, in the 2000 Summer Olympics, and one medal, silver, at the 2004 Summer Olympics, Mittal decided to set up Mittal Champions Trust with US\$9 million to support 10 Indian athletes with world-beating potential. In 2008, Mittal awarded Abhinav Bindra with Rs. 1.5 Crore (Rs. 15 million), for getting India its first individual Olympic gold medal in shooting.

For Comic Relief 2007, he matched the money raised (~£1 million) on the celebrity special BBC programme, The Apprentice.

ArcelorMittal also has a very active CSR program under which it sets out its path to produce Safe Sustainable Steel. The company also operates the ArcelorMittal Foundation, which provides support to many different community projects around the world in the countries where ArcelorMittal operates.

### ***Criticism and allegations***

PHSLakshmi Mittal successfully employed Marek Dochnal's consultancy to influence Polish officials in the privatization of PHS steel group, which was Poland's largest. Dochnal was later arrested for bribing Polish officials on behalf of Russian agents in a separate affair.

In 2007, Polish government said it wants to renegotiate the 2004 sale to Arcelor Mittal. Slave-labour allegations and abhorrent safety records

Employees of Mittal have accused him of "slave labour" conditions after multiple fatalities in his mines. During December 2004, twenty-three miners died in explosions in his mines in Kazakhstan caused by faulty gas detectors.

Mr. Mittal has been accused of running a series of coal mines in Kazakhstan with abhorrent safety records. Between 2004 and 2007, the lax standards were responsible for the deaths of 91 coalminers and the subject of a criminal investigation. Witnesses to a 2006 explosion, which claimed the lives of 41 people, maintain that, despite the plumes of flammable gas, managers at the mines pushed the employees to work so that they could meet their production as well as other targets. One employee even told the Times, "The pressures local managers put us under to meet targets so that they can collect their bonuses are more and more stressful. We are being exploited like animals." Former miner turned trade unionist Pavel Shumkin even claimed, "The miners all agree: compared with life now under Mittal, for them everything was better in Soviet times."

The Mittal Affair: "Cash for Influence" Main article: Mittal Affair

Controversy erupted in 2002 as Plaid MP Adam Price exposed the link between UK prime minister Tony Blair and Mittal in the Mittal Affair, also known as 'Garbagegate' or Cash for Influence. Mittal's LNM steel company, registered in the Dutch Antilles and maintaining less than 1% of its 100,000 plus workforce in the UK, sought Blair's aid in its bid to purchase Romania's state steel industry.[19] The letter from Blair to the Romanian government, a copy of which Price was able to obtain, hinted that the privatisation of the firm and sale to Mittal might help smooth the way for Romania's entry into the European Union.

The letter had a passage in it removed just prior to Blair's signing of it, describing Mittal as "a friend."

#### Queens Park Rangers

Recently, Mittal had emerged as a leading contender to buy and sell Barclays Premiership clubs Wigan and Everton. However on 20 December 2007 it was announced that the Mittal family had purchased a 20 per cent shareholding in Queens Park Rangers football club joining Flavio Briatore and Mittal's friend Bernie Ecclestone. As part of the investment Mittal's son-in-law, Amit Bhatia, took a place on the board of directors. The combined investment in the struggling club sparked suggestions that Mittal might be looking to join the growing ranks of wealthy individuals investing heavily in English football and emulating other similar benefactors such as Roman Abramovich.

On 19 February 2010, Flavio Briatore resigned as QPR chairman, and sold further shares in the club to Mittal, making Mittal the single largest shareholder.

#### ***Environmental damage***

Mittal purchased the Irish Steel plant based in Cork from the government for a nominal fee of £1. Three years later in 2001, it was closed, leaving 400 people redundant. Subsequent environmental issues at the site have been a cause for criticism. The Government tried to sue in the High Court to have him pay for the clean-up of Cork Harbour but failed. The clean up was expected to cost €70m.

#### ***Personal life***

He presently lives in Kensington, London. His residence at 18-19 Kensington Palace Gardens which was purchased from Formula One boss Bernie Ecclestone in 2004 for £57 million (US\$128 million), making it the world's most expensive house at the time. Mittal's house in Kensington, London is decorated with marble taken from the same

quarry that supplied the Taj Mahal. The extravagant show of wealth has been referred to as the "Taj Mittal". It has 12 bedrooms, an indoor pool, Turkish baths and parking for 20 cars.

Mittal bought No.6 Palace Greens, Kensington Gardens, formerly owned by financier Noam Gottesman, at £117 million for his son Aditya Mittal who is married to Megha Mittal owner and director of the Board of the German fashion luxury brand Escada.

Mittal bought No.9a Palace Greens, Kensington Gardens, formerly the Filipino embassy, at £70 million in 2008 for his daughter Vanisha Mittal Bhatia who is married to Amit Bhatia a businessman and a philanthropist.

Mittal owns three prime properties collectively worth £500 million on the "Billionaire's Row" at Kensington Palace Gardens. Mittal also owns a house called Summer Palace at 46B, The Bishops Avenue, which is dubbed as "Millionaires Row" and is reportedly for sale at £40 million.

In 2005, he also bought a colonial bungalow for \$7.5 million at No.22, Aurangzeb Road in New Delhi, India, the most exclusive street in the city occupied by embassies and millionaires, and rebuilt it as a house.

#### ***Honors and awards***

2010: "Dostyk" 1, the highest civilian award of Kazakhstan for his contribution to the development of Republic of Kazakhstan

2008 : Mr. Mittal has been a director of Goldman Sachs since June 2008.

2007: He was awarded Padma Vibhushan 'second in the hierarchy of civilian awards' by the President of India.[29]

2007: He was awarded Dwight D. Eisenhower Global Leadership Award, Grand Cross of Civil Merit from Spain and "Fellowship from King's College".

2006: He was awarded International Newsmaker of the year by Time Magazine and the "Person of the year 2006" by Financial Times.

2004: He was awarded by Fortune magazine - European Businessman of the Year.

1998: Willy Korf Steel Vision Award - American Metal Market and PaineWeber's World Steel statics

1996: Steelmaker of the Year - New Stee

***Chairman and CEO of Mittal Steel***

Steel Tycoon Lakshmi Mittal, the 57 year old non resident Indian living in Kensington, London, is the fourth richest person in the world, with a personal fortune of US\$45.0 billion according to Forbes magazine. The Financial Times named Lakshmi Mittal its 2006 Person of the Year. This London-based Indian billionaire industrialist, was named one of the "100 most influential people" by Time magazine in May 2007. He was also listed as the richest person in Britain in the Sunday Times Rich list 2005. Since 2005, Mittal has been the richest person residing in the United Kingdom, the richest person in Asia and the 4th richest person on the planet. He is the President of the Board of Directors and CEO of Arcelor Mittal, the world's largest producer of steel. Arcelor Mittal is the combination of the world's number one and number two steel companies, Arcelor and Mittal Steel.



Lakshmi Narayan Mittal alias Lakshmi Niwas Mittal was born on June 15th, 1950, in Sadulpur, a village which didn't have electricity until 1960's, in Rajasthan, India. His family moved to Calcutta in West Bengal, where he studied accounting and business at the prestigious St. Xavier's College. His father Mohan Lal Mittal had set up a small steel mill in Calcutta. After class, Mittal used to work in his father's company.

After finishing his Bachelor of Commerce degree in business and accounting with first class, Mittal began his career in his father's steel firm in the early seventies. Realizing the fact that opportunities in India are limited for him, Mittal moved to Indonesia in 1976 and with his father's backing founded a steel plant, Ispat Indo and made the company a success. There began a saga of triumphs for the shrewd businessman.

His success has largely been built on buying up loss-making state-owned mills and quickly turning them around. He had one of his most notable successes in the late 1989, when he turned around a loss-making government-founded steel firm in Trinidad and Tobago which was losing \$1 million a day. Within a year, Mittal had doubled the output and made the business profitable where US consultants and German experts failed to find a solution.

In 1992, he went to Mexico and bought the country's third largest steel producer, Sicartsa for \$220 million. This was followed by an acquisition of Siderurgica del Balsas SA at Lazaro Cardenas in Mexico and then more companies in Canada, Germany, Ireland etc. Mittal followed the same strategy in former Soviet republic of Kazakhstan, and took over the state-owned blast furnace steel plant in 1995, renaming it Ispat Karmet. It was a risky proposition even by Mittal's standards, workers had not been paid for six months. But within a year it was profitable and production has doubled from 120,000 tons a month to 250,000. In 1995, two new companies Ispat International Ltd. and Ispat Shipping were formed to provide technical and commercial services to the Group and to meet its growing shipping needs. The same year, he entered into Europe by acquiring a steel plant in Hamburg, Germany. With this, the capacity of the group reached to 11.2 million tonnes.

Meanwhile in 1994, a partition in the family business group, transferred all the foreign business into Ispat International, under the control of Lakshmi Mittal. The Indian operations remained with his younger brothers P K Mittal and V K Mittal. In 1997, Ispat International, the company that controlled the Group's steel making operations in Mexico, Trinidad and Tobago, Canada and Germany went for listing in 1997 on the New York and Amsterdam stock exchanges. The Ispat group went on making major acquisitions.

In 2004, Mittal Steel was formed through the merger of Ispat International and LNM Holdings, at the same time Ispat International merged with International Steel Group Inc. (ISG) an Ohio based company, becoming the world's most global steel producer with a net worth of over \$22 billion. Mittal's industrial empire has steel making facilities in 14 countries and stretches from Indonesia to Poland, via Mexico, US, South Africa and Trinidad, North America, Africa, Asia and many European countries. In 2006, after six months of negotiations and major oppositions Mittal steel took over European steel giant Arcelor SA for 26 billion euros (\$33 billion), becoming the world's largest 100 million tonne steel entity. The merged entity would be called Arcelor Mittal with the Mittal family owning 43.6 percent of the combined group.

Mittal has received accolades for his achievements. In 1996, he was awarded the title 'Steel maker of the Year' by New Steel Magazine in the USA, and he received the Eighth Honorary Willy Korf Steel Vision Award, the highest recognition for world wide achievement in the steel industry in June 1998. The award was presented by the American Metal Market, a specialised publication, and Paine Weber's World Steel Dynamics in New York., for outstanding vision, entrepreneurship, leadership and success in global steel development, from the American Metal Market and Paine Weber's World Steel Dynamics. In 2004, he was awarded the 'European Business man of the year' by Fortune Magazine. Although steel manufacturing remains the group's mainstream business, they have diversified into shipping and has ventured into coal, power and oil enterprises in Kazakhstan.

Mittal is an active philanthropist and a member of various trusts. The LNM Group Foundation was created in 1998 to support health and education needs of the poor, particularly in India. He resides in a palatial home known as Summer Palace, in London that he bought in 2003 for a residential record of \$129 million. On the rare occasions when he is at home, Mittal keeps a disciplined schedule, doing yoga for an hour every day and trying to catch a swim in his indoor pool. His wife Usha runs the Indonesian business and his son Aditya and daughter Vanisha are members of the Board of Directors of Mittal Steel.

The business empire has also been in the news for showering money on his two children. His daughter Vanisha's wedding to Delhi-born investment banker Amit Bhatia in 2004 June is reputed to have cost more than \$55-million, with five days of events at some of France's most famous settings, including the 17th century Vaux le Vicomte chateau. For the wedding of his son Aditya in 1998, the Mittal family celebrated at Calcutta's Victoria Memorial, home to mementos of Britain's rule over India.

### ***Biography***

Mr. Lakshmi N. Mittal is the Chairman and CEO of Mittal Steel Company. He founded the company (formerly the LNM Group) in 1976 and has been responsible for the strategic direction and development of its businesses. Mittal Steel is the only truly global steel producer in the world with operations on 14 countries, spanning 4 continents. Mr. Mittal's ability to guide the company in its identification, acquisition and turnaround of steel assets has led to its emergence as one of the world's fastest growing steel producers. Mr. Mittal began his career working in the family's steelmaking business in India, and has over 30 years of experience working in steel and related industries. Over the years, Mr. Mittal has also championed the development of integrated mini-mills and the use of Direct Reduced Iron or "DRI" as a scrap substitute for steelmaking and led the consolidation process of the global steel industry. Other related activities of Mittal Steel include shipping, power generation and distribution, and mining.

Following the transaction combining Ispat International and LNM Holdings to form Mittal Steel in December 2004, together with the simultaneous announcement of the acquisition of International Steel Group in the US to form the world's largest steel producer, Mr. Mittal was awarded Fortune magazines "European Businessman of the Year 2004". Previously, he was awarded "Steelmaker of the Year" in 1996 by New Steel in the USA, and the "Willy Korf Steel Vision Award" in June 1998, for outstanding vision, entrepreneurship, leadership and success in global steel development from American Metal Market and PaineWeber's World Steel Dynamics.

Mr. Mittal is an active philanthropist and a member of various trusts. Mittal Steel is a significant contributor to local community and welfare activities for employees in countries where the Group operates. Mr. Mittal is a member of the Foreign Investment Council in Kazakhstan, the International Investment Council in South Africa, the World Economic Forum's International Business Council and the International Iron and Steel Institute's Executive Committee. He is a Director of ICICI Bank Limited and is on the Advisory Board of the Kellogg School of Management in the U.S.. He was born in Sadulpur in Rajasthan, India on June 15, 1950, and graduated from St. Xavier's College in Calcutta where he received a Bachelor of Commerce degree. He is married to Usha Mittal, and has a son, Aditya Mittal and a daughter, Vanisha Mittal.

#### ***Lakshmi Mittal richest in Britain- wealth 14.8 billion pounds***

LONDON, April 3 (UPI) -- U.K., NRI, steel magnate Lakshmi Mittal with a wealth of 14.8 billion pounds, making him the Britain's richest man, according to the Rich List of the Sunday Times.

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The London-based businessman's personal fortune is estimated at \$26 billion from his 88 percent stake in the newly enlarged Mittal Steel, the Scotsman reported.

Last February, Mittal received a \$260 million dividend from shareholdings in the steel group controlled by his family.

Mittal, who was born in a village in India with no electricity, bought what is believed to be the world's most expensive house -- a 12-bedroom, \$131 million property in Kensington Palace Gardens in London.

Last month, Forbes magazine estimated Mittal was the third richest man in the world, after Microsoft's Bill Gates and investment manager Warren Buffet.

There are as many as 27 NRIs listed among the 1,000 people on the 'The Sunday Times Rich List 2005', revealed today, with the Hinduas - S P and G P Hinduja, Chairman and President respectively of the Hinduja Group - being the 13th richest in Britain with assets worth 2.1 billion pounds.

NRI industrialist Lord Swraj Paul, is listed 175th richest in Britain with wealth worth 275 million pounds - five million pounds more than Queen Elizabeth II, who is listed 180th with assets to the tune of 270 million pounds.

### **Lakshmi Mittal, UK NRI steel baron**

UK NRI steel baron , Laxmi Nivas Mittal, a non-resident Indian living in Britain, who has climbed the ladder of the world's richest persons list dramatically in the past years, has now been named as the third richest person in the world!

According to the new list published by Forbes Magazine, Mittal, who is worth 25 billion dollars (Rs. 1.10 lakh crore), is only behind Microsoft's Bill Gates and industrialist Warren Buffet. Bill Gates, worth 46.5 billion dollars (Rs. 2 lakh crore) is holding onto the No. 1 spot for the 11th successive year.

Laxmi Mittal's fortunes rose dramatically due to the surging demand for steel worldwide with the construction industry witnessing a boomtime. He was ranked the 60th richest person in the world only last year.

Mittal owns steel industries in many European countries and African Continent apart from United States and UK.

12 Indians have been featured in Forbes' list of World's Richest People 2005 including Azim Premji of Wipro, Mukesh and Anil Ambani of Reliance Industries and Naresh Goyal of domestic aviation major Jet Airways.

No one had a better year than Lakshmi Mittal," said the magazine about the London-based, Rajasthan-born steel baron was the biggest dollar gainer on this year's listing of the world's billionaires. Soaring world prices for steel and acquisition of mills across the globe especially in Eastern Europe helped Mittal to emerge as the third-richest person in the world.

Born into a steel making family, Mittal struck out on his own in 1976. He has already become the world's second-largest steel maker behind Luxembourg-based Arcelor. This year he is expected to become the undisputed number one.

He announced that the newly enlarged Ispat, now renamed Mittal Steel, would pay \$4.5 billion to buy Ohio-based International Steel Group. The ISG merger will make Mittal Steel, which also bought Inland Steel in 1998, the largest steel producer in the US and increase its overall annual production capacity from 48 million tons to 70 million tons. In 2005, Mittal's revenue is expected to rise 45 percent to \$32 billion, said Forbes.

Giant steel empire headed by Indian business mogul, Lakshmi Mittal, Arcelormittal, reportedly stands to gain as much as 1 Billion Pounds from the European scheme which is aimed at taking care of global warming. The gain will be made on "carbon credits", which are given to firms under the European Union Emissions Trading Scheme, which grants Europe based firms the "permit" to emit carbon dioxide and other greenhouse gases up-to a certain set limit.

Under the scheme, companies are also allowed to sell or purchase unused permits on the open market to other firms, and the giant steel firm could make up-to 1 Billion Pounds by 2012 solely on the sale of its unused permits.

An investigation has revealed that the value could also go way beyond the estimated 1 Billion Pounds, as the EU is looking to hike the price of each carbon permit from 12.70 Pounds to over 30 Pounds.

Between 2008 and 2012 ArcelorMittal stands to gain assets worth 1 billion pounds at today's prices for scant effort. For them, the ETS has been turned into a system for generating free subsidies. Following intense lobbying and claims that the scheme would harm business, the cap on emissions was set too high and too many permits were issued", said ETS specialist Anna Pearson who analyzed the Community Independent Transaction Log for carbon permits issued to European factories and power stations.



The ArcelorMittal is a global steel company headquartered in Avenue de la Liberté, Luxembourg, Luxembourg. It is the largest steel producing company in the world and is the market leader in steel for use in automotive, construction, household appliances and packaging. It holds sizeable captive supplies of raw materials and operates extensive distribution networks. The company was formed in 2006 by the merger of Arcelor and Mittal Steel. It ranks 99th on the 2010 Fortune Global 500 list.

Its industrial presence in Europe, Asia, Africa and the Americas gives the Group exposure to all the key steel markets, from emerging to mature. ArcelorMittal is looking to develop positions in the high-growth Indian and Chinese markets.

ArcelorMittal key financials for 2007 show revenues of US\$105.2 billion, with a crude steel production of 116 million tonnes, representing around 10% of the world steel output.

ArcelorMittal is listed on the stock exchanges of New York, Amsterdam, Paris, Brussels, Luxembourg and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.

As of 4 November 2008, the market capitalisation of ArcelorMittal was \$35.37B. In December 2008, ArcelorMittal announced several plant closings, including the former Bethlehem Steel plant in Lackawanna, NY and LTV Steel in Hennepin, IL. On 30 June 2010, the European Commission fined 17 steel producers a total of €518M for running a price-fixing cartel, with ArcelorMittal being hit the hardest. On 26 January 2011, the Stainless steel division split off as a new company, Aperam.

Lakshmi Mittal (owner of Mittal Steel), is the Chairman and CEO.

The composition of ArcelorMittal's Group Management Board is as follows: Lakshmi N. Mittal (Chairman and CEO), Aditya Mittal (CFO), Michel Wurth, Gonzalo Urquijo, Sudhir Maheshwari, Christophe Cornier, Davinder Chugh and Peter Kukielski.

ArcelorMittal's 11-member Board of Directors is responsible for the overall supervision of the company. The composition of the Board of Directors reflects the principles agreed in the memorandum of understanding dated 25 June 2006.



***Ng Teng Fong***

This is a Chinese name; the family name is Ng (simplified Chinese: 黃; traditional Chinese: 黃; pinyin: Huáng).

Ng Teng Fong (simplified Chinese: 黃廷芳; traditional Chinese: 黃廷芳; pinyin: Huáng Tíngfāng) (1928 – 2 February 2010) was a Singaporean real estate tycoon.

### **History**

He was born in a small village in Putian prefecture level city, Fujian province, China. The eldest of 11 children, he came to Singapore with his family when he was six.

Ng's family owns the development corporations Far East Organization and Sino Group.

Despite his fortune, he had a reputation for leading a frugal and unostentatious lifestyle. Though he controlled at least a quarter of Singapore's housing market, Ng lived in the same house he'd had for 30 years, and used to take his own lunch on the airplanes.

At the time of his death, Sino Group was one of Hong Kong's largest real estate developers, and Far East Organization remained one of the largest landholders in Singapore. Far East Organization also owns The Fullerton Singapore and numerous

other landmark hotels and other properties. His older son, Robert, and younger son, Philip, are in charge of the family's Hong Kong and Singapore businesses respectively. Ng's family net worth was estimated to be US\$5.5 billion in 2009. Ng suffered a cerebral hemorrhage on 23 January 2010 and was taken to hospital where he underwent an operation. He died on 2 February 2010. At his death, he was reported to have been the richest person in Singapore.

### #87 Ng Teng Fong & family

Singapore's richest man has developed more than 700 hotels, malls and condos in Singapore and Hong Kong. His private Far East Organization also owns one of the country's most popular beverage brands, Yeo Hiap Seng, but largest part of fortune is in public Tsim Sha Tsui Properties, chaired by eldest son, Robert, in Hong Kong. Son Philip manages family's Singapore business. Ng owns winning racehorses in his Lucky Stable. Known to be frugal; has apparently lived in the same house for more than 3 decades.

#### Singapore's Richest Man Ng Teng Fong Dies at 82

By Christian Schmollinger

Feb. 2 (Bloomberg) -- Singapore billionaire Ng Teng Fong, the city-state's richest man, died today after suffering a cerebral hemorrhage on Jan. 23, Far East Organization Pte, the company he founded, said in a statement.

Ng, 82, was taken to hospital for an operation after the injury occurred, the statement said. He started Far East, Singapore's largest private property developer, in the 1960s, and Sino Group, parent of Hong Kong-listed Sino Land Co.

The two companies have revenue of \$5.5 billion and hold assets of \$40 billion, including 4,727 hotel rooms on 12 properties, according to Far East's Web site. Far East developed Singapore's Fullerton Hotel as well as the Orchard Central mall in the city-state's Orchard Road district. The company's residential developments include the Icon and SOHO at Central in Singapore.



**Far East Organization**

"I don't expect a sudden shift in Far East or a change of heads," said Nicholas Mak, a lecturer in real estate at Ngee Ann Polytechnic in Singapore. "His children have been running the company for more than a decade. He was a shrewd businessman. They've had a reputation of launching their residential condos at rather aggressive prices. They are prepared to wait out a longer marketing period and that shows they had the holding power."

Forbes Asia listed Ng as Singapore's wealthiest man in 2009 with holdings of \$8 billion. The Khoo family, descendants of banker Khoo Teck Puat, were ranked as Singapore's second-richest persons with \$5.5 billion, according to the rankings released in September.

\*\*\* Eldest Son\*\*\*

Ng was born in 1928 in China's southeastern Fujian province as the eldest of 11 children, according to biographical data from Far East. His family migrated to Singapore when he was six and started a dried goods store in the city-state's Jalan Besar area.

Ng defied expectations to take over the family business and instead struck out on his own building and selling houses, a business that became Far East in the 1960s.

He is survived by his wife and eight children, including Philip, Far East's chief executive. Robert is the chairman of Sino Land, whose properties in Hong Kong include Central Plaza in the Wanchai district and The Centrium in the Central district, according to the company's Web site.



**Far East Organization**

**Far East Organization** is the largest private property developer in Singapore. It was founded by Singaporean billionaire Ng Teng Fong in 1960s. It has two listed subsidiaries, Orchard Parade Holdings Limited and Yeo Hiap Seng Limited. It also has a sister company, Sino Group, one of the largest property developers in Hong Kong.



**Far East Organization**

It has developed more than 500 properties in Singapore, especially those in Orchard Road, Singapore's premier shopping and entertainment district. It is the only developer in the world to win four FIABCI Prix d'Excellence Awards, the highest honour in international real estate



Sino Group (traditional Chinese: 信和集團) is one of the largest property companies in Hong Kong. The Group comprises private holding companies owned by the Ng family, and three publicly listed companies:

Tsim Sha Tsui Properties Limited

Sino Land Company Limited

Sino Hotels (Holdings) Limited

Sino Group's core business is developing residential, office, industrial and retail properties for sale and investment purposes. It also invests in hotel development, as well as hotel and club management.[citation needed]

Sino Group has around 9,000 employees in July 2009. It also has a significant presence in Singapore; Its sister company Far East Organization, is Singapore's largest private property developer. More than 700 properties are built by Far East in Singapore.



**Far East Organization**

Yeo Hiap Seng, another sister company, specializes in the food and beverage business in Asia. Yeo Hiap Seng also has real estate development interests in Singapore and elsewhere.

Sino Group was founded in the 1970s. Tsim Sha Tsui Properties Limited, a holding company of Sino Land Company Limited, was publicly listed in the Hong Kong Stock Exchange in 1972.

Sino Land Company Limited was publicly listed in the Hong Kong Stock Exchange in 1981. In 1995, it became a constituent stock of the Hang Seng Index.

In 1995, Sino Land Company Limited spun off its hospitality business interests to create the publicly listed Sino Hotels (Holdings) Limited in the Hong Kong Stock Exchange.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Sino Group actively involves in various voluntary services, community programmes, fund-raising and green activities as well as art and culture events.

Apart from providing manpower and cash donations, Sino Group would offer free venues at its properties.

Sino Group's good corporate citizenship is also widely recognised by the public and industry. The Group has been awarded the Caring Company Logo by the Hong Kong Council of Social Service for five consecutive years since 2003.

For art and culture contribution, Sino Group's 'Art in Hong Kong' programme received the 'Award for Arts Sponsorship 2008' for the second consecutive year and the 'Award for Arts Promotion 2008' from The Hong Kong Arts Development Council.



***The Fullerton Hotel Singapore-owned and operated by Sino Group of Ng Teng Fong***

*The Fullerton Hotel Singapore is a five-star luxury hotel located near the mouth of the Singapore River, in the Downtown Core of Central Area, Singapore. It was originally known as The Fullerton Building, and also as the General Post Office Building*

**Fullerton Building**



The Fullerton Building was named after Robert Fullerton, the first Governor of the Straits Settlements (1826–1829). Commissioned in 1919 as part of the British colony's centennial celebrations, the building was designed as an office building by Major P.H. Keys of Keys & Dowdeswell, a Shanghai firm of architects, which won the project through an architectural design competition. The architectural firm

also designed the Capitol Theatre and the Singapore General Hospital.

**Fort Fullerton and the Singapore Stone**

The northern end of the building covers the site of Fort Fullerton, a fort built in 1829 to defend the settlement against any naval attacks. In 1843, the fort was extended after a sandstone monolith, the Singapore Stone, with an inscription possibly dating back to the 13th century was demolished. A fragment of this monolith was salvaged and preserved



in the collection of the National Museum at Stamford Road. The fort gave way to the first General Post Office and the Exchange Building in 1874. Plans to erect Fullerton Building were drawn up in 1920. However, due to a lack of funds, construction only began in February 1924. Built at a cost of \$4.1 million and after delays of a few months, the building was completed in June 1928.

The Fullerton Building was opened on 27 June 1928 by the Governor, Sir Hugh Clifford, who suggested the building be named after Robert Fullerton.[2] The building had five founding tenants: the General Post Office, The Exchange, Singapore Club (now Singapore Town Club), the Marine Department, and the Import and Export Department (later the Ministry of Trade and Industry). It also housed the Chamber of Commerce, and various government departments dealing with agriculture, fisheries and forestry.

#### General Post Office

The General Post Office (GPO) was the anchor tenant, which only moved in a fortnight after the Fullerton Building's official opening. GPO covered the two lower floors with postal halls, offices and sorting rooms. There were mail drops through which mail would fall to a band conveyor on the basement and dispatched up to the sorting room. The basement was connected to a 35-metre subway that ran underneath Fullerton Road to a pier, where overseas mail would be transferred to or picked up from ships.

#### Fullerton Hotel at dusk. In front is the Cavenagh Bridge

The exclusive Singapore Club rented premises on the upper floors of the building to provide for their members' need and comfort. There were rooms where members dined, lounged, conferred, and played billiards and cards. Bedrooms on the attic storey provide accommodaton for members. When the Economic Development Board (EDB) was formed in 1961, it evicted the Singapore Club from the Fullerton Building. Subsequently, the Singapore Club relocated to Clifford House at Collyer Quay and then to Straits



Trading Building on Battery Road near Boat Quay, vacating Fullerton Building for use by EDB and more government offices.

## World War II

In the last days before Britain's surrender to Japan in 1942, the building was used as a hospital, with makeshift operation rooms for wounded British soldiers. During the Japanese Occupation of Singapore, Governor Sir Shenton Thomas and Lady Thomas sought refuge in the sleeping quarters of the Singapore Club. The Fullerton Building was also where General Percival discussed with Sir Shenton the possibility of surrendering Singapore to the Japanese. Subsequently, Fullerton Building became the headquarters of the Japanese Military Administration in Singapore.

## Post-war years

From the 1970s to 1995, the Inland Revenue Authority of Singapore used the building as its headquarters. The General Post Office, under Singapore Post, vacated the building in March 1996. Internal alterations were carried out on the building by the Public Works Department in 1985. Though plans were initiated to conserve the Fullerton Building after that, it was only gazetted as a conservation building by the Singapore Government in 1997.

## Redevelopment

In 1997, Sino Land (Hong Kong) Company Ltd, a sister company of Far East Organization, acquired the Fullerton Building from the Urban Redevelopment Authority (URA). It spent close to another S\$300 million converting Fullerton Building into a hotel and building the two-storey commercial complex One Fullerton opposite Fullerton Road. Renovation works on the Fullerton Building were completed on 8 December 2000. The



Fullerton Hotel Singapore was officially opened by then Prime Minister Goh Chok Tong on 1 January 2001.

The site, sandwiched between the Civic District and the central business district, was sold together with an underpass and the seafront site on which One Fullerton now stands for S\$110 million. The two are linked by an air-conditioned underground pedestrian walkway with travellators. To ensure that the historical Fullerton Building continues to be visible from Marina Bay, URA specified a low building height for One Fullerton across the road. This also ensured that guests at The Fullerton Hotel would have unobstructed views of the sea.

Architecture and conservation

Original design

Atrium of The Fullerton Hotel Singapore.

The grey Aberdeen granite Fullerton Building sits on 41,100 square metres (442,400 square feet) of land. The height of its walls measures 36.6 metres (120 ft) from the ground. The building has Neo-classical architectural features which include fluted Doric colonnades on their heavy base, and the lofty portico over the main entrance with trophy designs and the Royal Coat of Arms, crafted by Italian Cavaliere Rudolfo Nolli. Originally, there were five distinct frontages, each treated in the Doric order. 14 elevators served the four floors plus the basement floors. A hollow cellular raft foundation was proposed by the original contractors in 1920s to save cost because bedrock lies directly below the building.



## Restoration

The Fullerton Building restoration project from 1998 to 2000 was one of the few conservation projects in the world involving an institutional building. Architects 61, together with DP Consultants, was engaged to convert it into a 400-room luxury hotel. The hotel rooms were designed by Hirsch Bedner Associates.

During its redevelopment, the historical building had most of its special architectural features retained and restored. The conservation work was coordinated by the URA, which had certain stipulations that the new owners had to comply with. Several features of the original building had to be restored faithfully. These included the General Post Office gallery area on the ground floor, with bays that corresponded with the building's towering Doric columns on the façade, and the Straits Club Billiard Room. The post office gallery no longer exists, but has been subdivided to provide a bar, a restaurant and the hotel foyer. The Straits Club Billiard Room was kept, but without its wood panelling.

## Exterior works

The building's neo-classical columns and high-ceiling verandas were retained. It was clad in Shanghai plaster panels, which have been restored. The owners converted the windows back to be housed in timber frames. Part of the tunnel under Fullerton Road, which was used to transfer mail onto ships waiting in the harbour, has also been kept.

## Interior works

While the building's exterior has been conserved, the developers had also to transform the interior into a five-star hotel. The room on the fourth storey, where the British Governor was first told of the British military's decision to surrender to the Japanese during World War II, was converted to an exclusive lounge. The room has a barrel-vaulted, coffered ceiling, which is the only one of its kind in Singapore.



The building's historical lighthouse, which used to guide ships into the port, has been incorporated into a food and beverage outlet. The Fullerton Light, a revolving beacon of 540 kilocandela mounted on the roof of the building, was installed in 1958 to replace the Fort Canning Lighthouse which was being demolished. The beacon could be seen by ships 29 kilometres (15.7 nautical miles) away.

The Fullerton Building was designed for natural ventilation before the age of air-conditioning; one of the architectural devices used to provide this was the internal air-wells. There were four air-wells along the central longitudinal axis, divided by three internal bays of offices, linking the front façade with the rear. It was the largest and the last example of this kind of architecture in Singapore. As air-conditioning became increasingly common, the air-wells became redundant.

Two parallel sets of guest rooms now ring the hotel's central triangular sky-lit atrium. One row faces out towards the harbour and the tall buildings of the central business district. The rooms of the inner ring have views of the courtyard in the centre of the building. There is an indoor garden over the old Straits Club at the centre of the atrium which can double as a venue for cocktails. The main entrance into the hotel, where dignitaries and celebrities are received, is covered with a large glass canopy at the porch.

#### Structural and foundation works

Construction work in the interior was carried out to reinforce the beams and columns, while retrofitting done on the exterior to restore the façade.

Although studies carried out before the renovation work began showed most of the raft foundation was still in good condition, water from the adjacent Singapore River had seeped slowly into some of the foundation's cells over the years, flooding parts of the old



basement. As a result, a new precast concrete platform was built over the cells, and waterproofing added. pillars supporting the entire building now rest on the platform. The engineering team installed a new set of five drainage pumps to counteract the slow seepage of river water. As the building sits on solid rock foundation, no additional piling was required.

## Facilities

The Fullerton Hotel Singapore has 400 rooms and suites which either overlook the atrium courtyard, or face downtown Singapore's skyline, the Singapore River promenade or the Marina Bay.

The hotel has a 25 metre outdoor infinity swimming pool, fitness centre and a luxury spa. It also has five food and beverage outlets. For business travellers, the hotel has a 24-hour financial centre with the Bloomberg Professional service that provides financial reports and world news, and 15 meeting rooms equipped with conference facilities.

## Awards

The Fullerton Hotel Singapore has won major travel awards such as the Condé Nast Traveler Gold List award.[On 18 July 2001, the hotel received an architectural heritage award from the Urban Redevelopment Authority for its successful restoration of the former Fullerton Building.



## **VII. Conclusion**

This research review showed how to calculate the income your business needs to generate. It's the sum of:

1. the income you need to maintain your personal expenses and current lifestyle
2. adequate return on the capital you've invested, at least equal to long-term bank interest in business life
3. additional return based on the risks you're taking
4. additional amount sufficient to enable you to invest in the future growth and development of your business

## **VIII. Recommendation**

The researchers recommend the following to the responsible people mentioned in each of the recommendation below.

1. The students must go on with a particular action of practicing themselves as young professionals of the industry.
2. To further improve the quality and assurance of the education the students during the instruction, more culture exposure thru skilled lessons and practical with their mentors or instructors.
3. Another research may be conducted in order of evaluated the progress of the state of the university for as the global industry revolutionized rapidly.

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## **X. About the Authors**