
Breguet
Depuis 1775
Breguet La Tradition
Independent Chronograph 7077
BEIJING CANNES CHENGDU CHONGQING DUBAI EKATERINBURG GENEVA GSTAAD HONG KONG KUALA LUMPUR LAS VEGAS LONDON LOS ANGELES
MACAO MILAN MOSCOW NEW YORK NINGBO PARIS SEOUL SHANGHAI SINGAPORE TAIPEI TOKYO VIENNA XI'AN ZURICH – WWW.BREGUET.COM

NINJA VAN • FINANCE'S FINAL FRONTIER

NOVEMBER 2019 • WWW.FORBES.COM

Forbes Asia

CHINA'S RICHEST

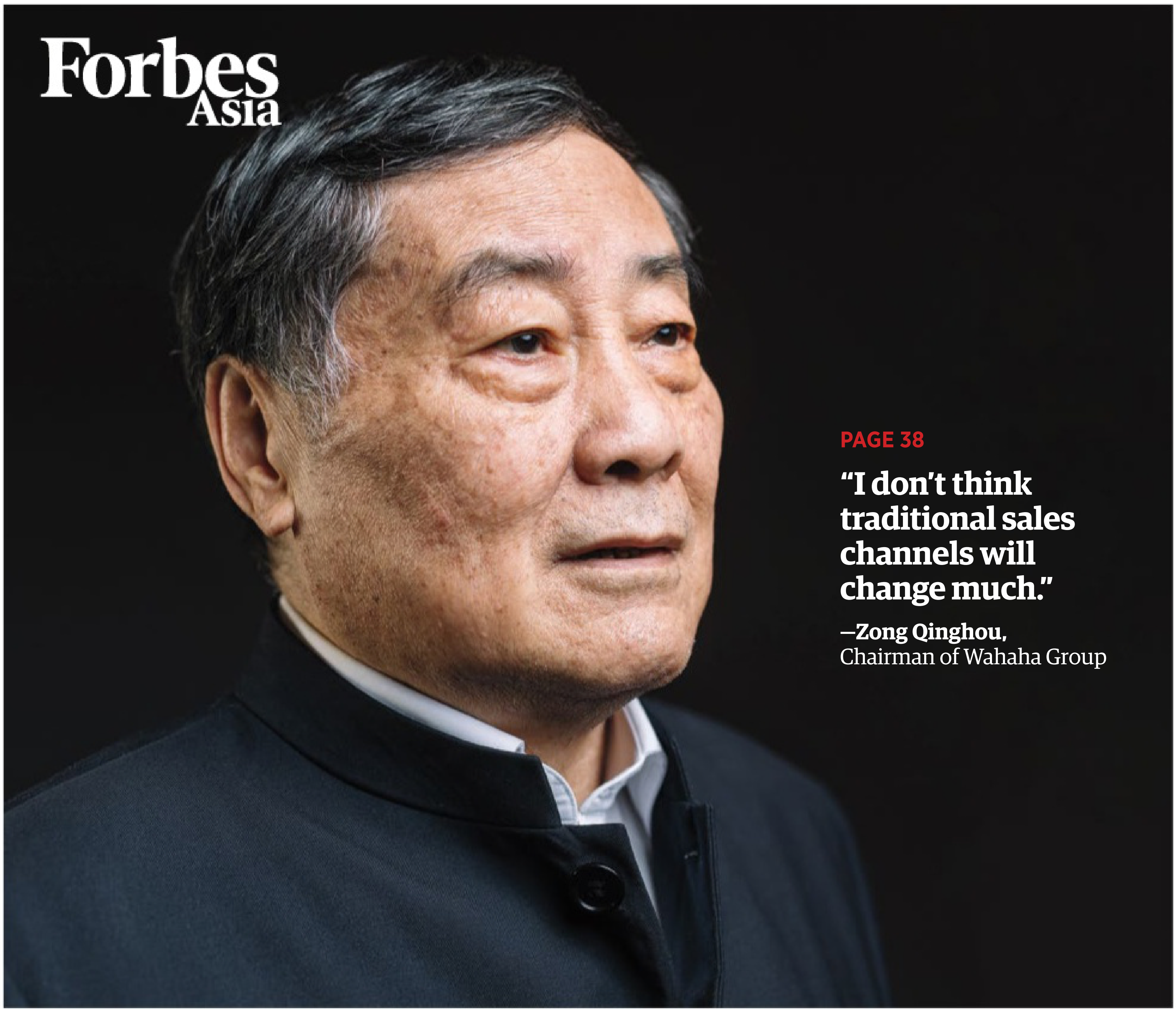
FORWARD LOOKING

ZONG QINGHOU REVITALIZES WAHAHA

AUSTRALIA..............A $12.00	INDIA...........................RS 450	KOREA.....................W 10,500	PAKISTAN...................RS 900	TAIWAN......................NT $275
CHINA...................RMB 85.00	INDONESIA..........RP 90,000	MALAYSIA..............RM 26.00	PHILIPPINES.................P 300	THAILAND....................B 300
HONG KONG..............HK $90	JAPAN................¥1238 + TAX	NEW ZEALAND......NZ $13.00	SINGAPORE.............S $12.50	UNITED STATES.......US $10.00

DISPLAY UNTIL MID OF DECEMBER
0 9>
9 770015 691050

WE'VE DONE THE MATH TO CONSERVE THE ENVIRONMENT



ENTREPRENEURS

TECHNOLOGY

COVER PHOTOGRAPH BY MUHAMMAD FADLI FOR FORBES ASIA

UNLESS OTHERWISE SPECIFIED, ALL TOTALS AND PRICES EXPRESSED IN OUR STORIES ARE IN U.S. DOLLARS.

▲ PAGE 66

"The landscape is very exciting right now."

—Lai Chang Wen, founder of Ninja Van

▲ PAGE 68

"The family I grew up in was full of scholars. They talked about books, not money."

—Shunee Yee, CEO of Csoft


In a sea
of change,
true commitment
never wavers
Nothing builds a business
like long-term commitment.
uob.com.sg/commitment
UOB 大华银行
RIGHT BY YOU
銀行大華
United Overseas Bank Limited Co. Reg. No. 193500026Z

Forbes Asia

CEO William Adamopoulos
Senior Vice President Tina Wee
Executive Directors Eugene Wong, Aarin Chan, Janelle Kuah, James Sundram
Director, Circulation Eunice Soo
Sales Directors Michelle Ong, Lindsay Williams, Janice Ang
Deputy Director, Marketing & Research Joan Low
Deputy Director, Circulation Pavan Kumar
Deputy Director, Events & Communications Audra Ruyters
Deputy Director, Conferences Jolynn Chua
Senior Manager/Assistant to the CEO Jennifer Chung
Senior Manager, Events & Communications Melissa Ng
Senior Manager, Ad Services – Digital Keiko Wong
Ad Services Manager Fiona Carvalho
Conference Managers Clarabelle Chaw
Assistant Manager, Marketing & Research Gwynneth Chan
Assistant Manager, Conferences Peh Ying Si
Office Manager – Hong Kong Megan Cheung
Advertising Executive Sharon Joseph
Advertising Coordinator Hazel Liu
Circulation Services Taynmoli Karuppiah Sannassy, Jennifer Yim

Editor Justin Doebele
Executive Editor Wayne Arnold
Asia Wealth Editor & India Editor Naazneen Karmali
Senior Editor Robert Olsen
Senior Editor-Special Projects Rana Wehbe
Art Director Mirna Aprilla
Associate Editor Grace Chung
Senior Reporter Pamela Ambler
Multimedia Editor Luke Kelly
Multimedia Producer Atika Lim
Office Manager – Editorial Cathy Yip

ASIA CONTRIBUTOR NETWORK
Columnists Rich Karlgaard, Yuwa Hedrick-Wong
Bangkok Suzy Nam
Beijing Yue Wang
Chennai Anuradha Raghunathan
Ho Chi Minh Lan Anh Nguyen
Hong Kong Shu-Ching Jean Chen
Jakarta Joseph Cochrane
Manila Roel Landingin
Perth Tim Treadgold
Shanghai Jane Ho
Singapore Christian Barker
Taipei Joyce Huang
Tokyo James Simms

Forbes

CHAIRMAN/EDITOR-IN-CHIEF Steve Forbes

FORBES MEDIA
Chief Executive Officer Michael Federle
Chief Financial Officer Michael York
Chief Revenue Officer Mark Howard
Chief Digital Officer Salah Zalatimo
Chief Sales Officer Jessica Sibley
Chief Growth Officer Tom Davis
Editor-at-Large/Global Futurist Rich Karlgaard
President, ForbesWoman Moira Forbes

FOUNDED IN 1917
Editor-in-Chief (1917-54) B.C. Forbes
Editor-in-Chief (1954-90) Malcolm S. Forbes
Editor (1961-99) James W. Michaels
Editor (1999-2010) William Baldwin

FORBES MAGAZINE
Chief Content Officer Randall Lane
Executive Editor Michael Noer
Art & Design Director Robert Mansfield

FORBES DIGITAL
VP, Investing Editor Matt Schifrin
VP, Video Kyle Kramer

ASSISTANT MANAGING EDITORS
Wealth Kerry A. Dolan, Luisa Kroll
Leadership Frederick E. Allen
Washington Janet Novack
SportsMoney Michael K. Ozanian
Department Heads Mark Decker, John Dobosz, Clay Thurmond
VP, Editorial Counsel Jessica Bohrer

November 2019
Volume 15 • Number 9
FORBES ASIA (ISSN 1793 2181) is published monthly, except bimonthly in May/June and July/August, with an additional special issue in October. FORBES ASIA is printed at Times Printers in Singapore. Singapore MCI (P) 069/12/2018. Malaysia KDN PPS 1411/01/2013 (022902).

CONTACT INFORMATION
For Subscriptions: visit www.forbesasiasubscription.com, email subscribe@forbesasia.com.sg or call FORBES ASIA at +65 6836 1652 / +65 6836 9476.
For Advertising: visit www.forbesmedia.com/advertising, email advertising@forbesasia.com.sg or call FORBES ASIA at +65 6836 3408.
For Article Reprints or Permission to use FORBES ASIA content including text, photos, illustrations and logos: email reprints@forbesasia.com.sg or call FORBES ASIA at +65 6836 3408. Use of FORBES ASIA content without the express written permission of FORBES ASIA or copyright owner is expressly prohibited.

Resilience in **Turbulence**

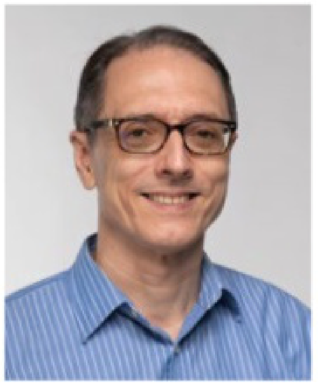
This month's featured list, the China Rich List, has some lessons for all of us. Despite the turbulence of the U.S.-China trade war, wealth continues to be created in China at a remarkable pace. To be sure, China's growth rate is slowing, but as *Forbes Asia* Chief Economics Commentator Yuwa Hendrick-Wong notes in his essay in this issue, that slowdown might have occurred in any event. As any economy matures, it cannot maintain the growth rates of its "emerging" phase. Plenty of opportunities remain for entrepreneurs in China to find new ways to build businesses and create wealth inside this ever-larger economy.

The U.S. remains among the best places in the world to become a billionaire. Yet the playing field is being leveled. If one uses the last five years of data from *Forbes*' ranking of global billionaires as a proxy for general wealth creation, the Asia-Pacific region is outstripping the U.S. From 2014 to 2019, the number of U.S. billionaires rose 13% to 607, and are collectively worth 19% more, at $3.1 trillion. In the Asia-Pacific, the number of billionaires rose 36% to 767, and their collective worth is up 47% to $2.5 trillion. Even more telling, the average worth of a U.S. billionaire is little changed in the last five years, up 4% to $5 billion. Meanwhile the figure for their Asia-Pacific counterparts is up 10% to $3.3 billion.

While the average U.S. billionaire is still wealthier than their peer in this region, the gap is narrowing as the Asia-Pacific's rate of wealth creation is more than double that of the U.S.—whether measured by number of billionaires, total net worth or average net worth. It almost goes without saying that China, as the largest economy in the region, is the driving force behind much of this dynamic shift in fortunes.

At this year's Forbes Global CEO Conference, held last month in Singapore, much of the talk was about the impact of the U.S.-China trade war on the global economy. A consensus of sorts emerged that while much of the world may suffer collateral damage from this unfortunate episode, Asia-Pacific's prospects remain relatively brighter.

As an example of this trend, the U.S. economy will be hurt by the trade war in ways that aren't immediately obvious (for how, read Hendrick-Wong's "Economics Matters" column in this issue). In Asia, the losses for China may be offset by gains elsewhere. Vietnam is one winner, for example, as trade shifts from China to there. Philippine port operator ICTSI is benefitting too from changing trade flows. In these ways, the trade war's impact may be cushioned on a regional basis, helping underpin Asia-Pacific's ability to transcend global turbulence, and generate wealth creation and more growth. As always, any comments are welcome at editor@forbesasia.com.



Justin Doebele
Editor, Forbes Asia


CHOPARD
CHRONOMETER
ALPINE EAGLE
With its pure and sophisticated lines, Alpine Eagle offers a contemporary reinterpretation of one of our iconic creations. Its 41 mm case houses an automatic, chronometer-certified movement, the Chopard 01.01-C. Forged in Lucent Steel A223, an exclusive ultra-resistant metal resulting from four years of research and development, this exceptional timepiece, proudly developed and handcrafted by our artisans, showcases the full range of watchmaking skills cultivated within our Manufacture.
Chopard
THE ARTISAN OF EMOTIONS – SINCE 1860


ONE AIRCRAFT.
EVERY ENVIRONMENT.

WITH LIBRA, ZUCK IS A HERO

BY STEVE FORBES, EDITOR-IN-CHIEF

MARK ZUCKERBERG TOOK a verbal beating over Libra (among other things), Facebook's proposed cryptocurrency and payments system, when he recently testified before the U.S. House Financial Services Committee. Well aware of the low repute in which Facebook and other high-tech giants are held these days, most of the committee's politicians couldn't resist the temptation to scold and harangue Zuckerberg. Actually, issues such as privacy and money laundering are addressable. Facebook is already working with regulators on such concerns.

Nonetheless, regulatory pressures have forced a number of companies that were partnering with Facebook on this project to drop out.

And this gets to the real reason the idea of Libra is so troubling to so many politicians, government bureaucrats, banks and economists the world over: Libra could do to central banks what Uber and Lyft did to the taxi cartels—bust up their monopolies, or, to coin a phrase, give them a run for their money.

Libra would be backed by a basket of currencies and gilt-edged financial instruments, thereby overcoming the biggest flaw of other cryptocurrencies today—their instability. Four thousand years of experience demonstrates that gold would be the best tie, but Libra's basket would still be vastly superior to anything else out there.

When Libra is up and running, a Facebook user could obtain a digital wallet called Calibra and could then send units of Libra to another Calibra walletholder anywhere in the world. The results would be instantly revolutionary. Under our current system, it's expensive to wire money across borders, not to mention the hours or days it takes for funds to clear. Banks would be cut out of the process entirely!

What a combination Libra offers: convenience and currency stability.

Another enormous plus is that such a digital and mobile system would easily open up accessible banking services to the nearly 1 billion people worldwide and the 14 million in the U.S. who don't have bank accounts. Amazingly—and unknown to most of the world—such digital banking has blossomed in Kenya, where millions of people, in response to the country's lack of traditional bank branches and services, do their banking, in effect, via their mobile devices. China is also light-years ahead of the U.S. when it comes to digital transactions.

In the face of so much hostility, will Libra get off the ground? Zuckerberg has made it clear that Facebook itself won't move forward on Libra without U.S. regulatory approval. Since the Libra undertaking is now in the hands of the new Libra Association—a group of companies (including Facebook) and nonprofits—and is formally independent of Facebook, Libra could still launch. But in reality, without Facebook, Libra will go nowhere.

It will take considerable diplomatic finesse and political skill for Libra to formally clear all the obstacles it faces, which is a shame, because something like Libra is eventually going to happen, and it would be nice if the creator were an American company. As Zuckerberg said in his prepared testimony, "While we debate these issues, the rest of the world isn't waiting. China is moving quickly to launch similar ideas in the coming months. Libra . . . will extend America's financial leadership as well as our democratic values and oversight around the world. If America doesn't innovate, our financial leadership is not guaranteed."

E-Cigarettes Are a Blessing

YOU'D NEVER know it from all the lurid headlines in recent months about the seeming epidemic of deaths from "smoking" e-cigarettes, but vaping is actually a public-health godsend for smokers. The hysteria surrounding vaping says more about the peculiar fevers of our times than about the realities of puffing e-cigarettes.

Those deaths we hear about didn't result from normal e-cigarettes but from tainted contents, particularly the active ingredient found in cannabis. The cries for prohibiting vaping make no more sense than banning milk because a few bad characters peddled adulterated versions.

The truth is that vaping is 95% less harmful than smoking. It lets users get nicotine without all the other carcinogenic contents and carbon monoxide that come from smoking cigarettes. Vaping is far more effective in helping people quit inhaling tobacco than are all the other props, including nicotine patches. Moreover, with many vaping devices, users can choose the level of nicotine they vape, including none at all. Vaping has enabled countless numbers of smokers to give up cigarettes and countless others not to take them up in the first place, thereby saving millions of lives.

In vivid contrast to those in the U.S., British health authorities endorse e-cigarettes as a highly effective means of enabling people to give up smoking tobacco.

Nonetheless American politicians and government regulators—led by the FDA—are banning flavored e-cigarettes, claiming that they are designed to lure unwary teenagers to take up the habit. San Francisco—that haven for drug addicts and people who defecate on sidewalks—has even banned the sale of vaping devices. The reality is that almost all vapers—there are about 11 million adult users in the U.S.—prefer flavors to the taste of unflavored tobacco.

As for an "epidemic" in teenage vaping, there is little evidence e-cigarettes have become a gateway to cigarette smoking. Smoking among teenagers has, in fact, declined dramatically since the 1990s.

Banning e-cigarettes, prohibiting flavored versions or imposing draconian taxes (as a number of pols in Congress and elsewhere are pushing for) would have two bad results: more people smoking traditional—and highly lethal—cigarettes, and the rise of black markets for flavored e-cigarettes, with all the risks of unsafe versions that that would entail.

How to Save the Elephants

HOW'S THIS for a counterintuitive idea? One effective way to preserve elephants and other threatened wildlife in Africa would be to allow controlled big-game hunting.

Botswana's president, Mokgweetsi Masisi, recently penned a provocative piece for the *Wall Street Journal* entitled "Hunting Elephants Will Help Them Survive." Unlike in the rest of Africa, in Botswana the population of pachyderms has exploded, from 50,000 in the mid-1990s to 130,000 today. The country can't handle that many. "Forced to compete for scarce food and water, elephants have been moving out of their usual range into more-inhabited areas—with horrendous consequences," i.e., the killing and maiming of people in rural villages.

Hunting would allow villagers to protect themselves, and rogue pachyderms "will quickly learn to keep out of areas where they shouldn't be."

By allowing local communities to get a cut of the hunting-license fees, they "will gain a strong incentive to value [the elephants]—and what you value, you take care of."

What about other parts of Africa, such as Angola, where the lethal combination of rampant poaching and continuous civil strife drove the herds away, or the African savanna, where poaching and, to a far lesser extent, population pressures have knocked the elephant numbers down 30%?

These are areas in which an extensive program of controlled hunting and, where possible, greater property rights could be extremely helpful. Famed Johns Hopkins economist Steve Hanke, who years ago did extensive work in Kenya on how property rights might work, recently wrote for us: "Conventional approaches to wildlife management in Africa have failed, as witnessed by the dramatic declines in wildlife populations." He concludes, based on his extensive groundwork in Africa, that "only by establishing secure property rights for land and wildlife would these resources be rendered valuable. Markets for them would then develop. They would be wisely used, protected and conserved. The prudent use of resources is, and always has been, all about property, prices, markets and legitimate trade."

In addition, such rights would create more resources. For example, the U.S. pig population would plummet, and those remaining would become wild, if suddenly there were no market for bacon, ham, sausage, pork and pork rinds.


Impossible
SG
Providing safe, affordable transport to over 235 Southeast Asian cities? Everyone said it was impossible, until Grab showed them it could be done.
Find out more at www.edb.gov.sg/impossiblestories
SINGAPORE

Digital Magic

Science fiction novelist Arthur C. Clarke postulated in 1973 that "any sufficiently advanced technology is indistinguishable from magic." Known now as Clarke's "third law," it was by no means fiction. In 1971, Intel sold the 4004, the world's first microprocessor, with 2,300 transistors.

It would launch today's digital economy. When Apple introduced its Macintosh computer in 1984, it had the Motorola 68000, named for its 68,000 transistors. The Intel Pentium, with 3 million transistors, was the leader at the dawn of the web age in 1994. And now? The global champ is Nvidia's GV100 Volta, with more than 21 billion transistors.

This stunning progression can run another five or six years. Processors in 2025 will have 300 billion transistors. In a global economy beset by turbulence, Moore's Law is one sure thing. As we survey the 2019 China Rich List, take note: digital industries are now one of the greatest sources of wealth creation in China, rivalling traditional fields such as property and manufacturing. A surprise? Not if you factor in the awesome exponential gains of computing power.

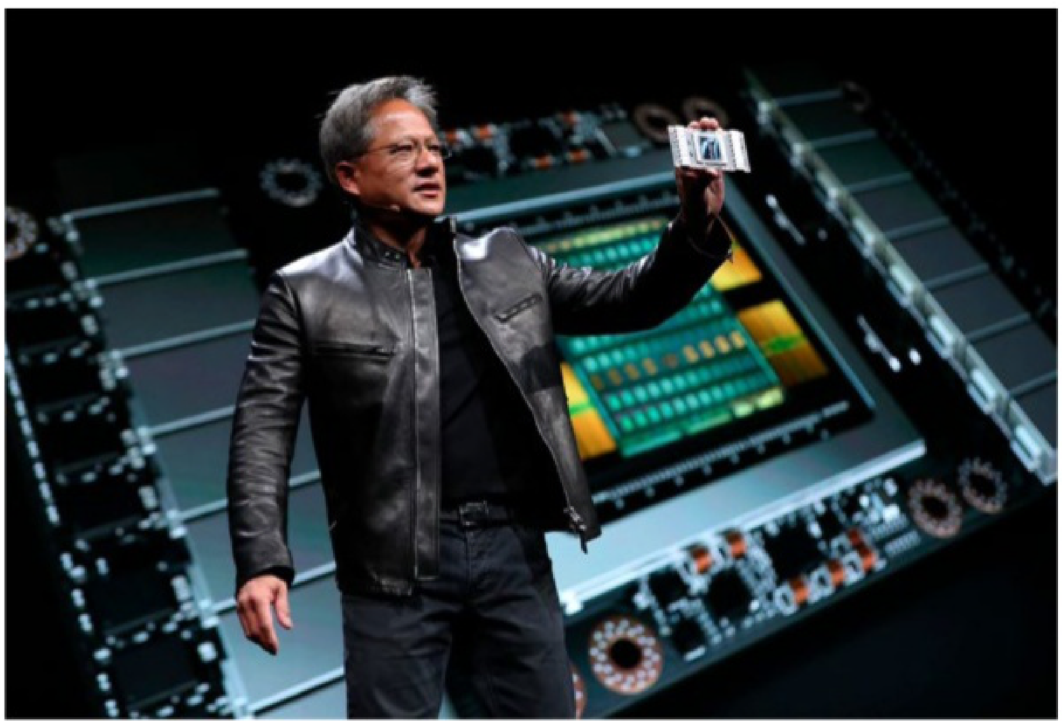
Coupled with more computing power is the rise of artificial intelligence. AI in some form has been around since the 1950s—but only now is computing power sufficient to make AI practical. If AI is the next route to big wealth, where does China stand versus the other AI superpower, the U.S.? If the U.S.–China trade war continues, can China produce a domestic chip industry to power its AI ambitions and keep pace with the likes of Intel, Nvidia and Qualcomm in the U.S., and Samsung and TSMC in Asia?

First the chip question. Computing power's exponential gains are due to shrinking transistors. Nvidia's GV100 Volta has transistors 7 nanometers (7 billionths of a meter) in length. A sheet of paper is 100,000 nanometers thick, and anything below 400 nanometers is invisible to the naked eye. By 2021, the top chip makers will be down to a 5-nanometer standard, only twice the size of a single DNA strand.

Although Huawei is a world-class chip designer, no chip company in China is yet capable of the 7-nanometer standard. Thus Huawei, as it parts ways with Qualcomm, still needs to manufacture chips with Samsung and TSMC. Overall, China manufactures less than 20% of the chips it consumes. Can China catch up? That is one goal of China's 2025 technology plan—but it will undoubtedly take China five to 10 years to do so. Meanwhile, China's booming tech sector must rely on imports.

As for AI, the race between China and the U.S. is tightening. China may already be ahead of the U.S. in areas such as computer vision and face recognition. Yet most of China's top AI researchers were U.S. trained and, for now, the majority of the world's AI development tools and open-source platforms are U.S.-based (Baidu's impressive PaddlePaddle platform notwithstanding). The big risk for the U.S. is political error—driving away AI talent by restricting immigration and visas.

One thing is certain: China, the U.S. and many other countries will continue to conjure more billions from Clarke's digital magic than from any other kind of prestidigitation. Ⓕ



Nvidia's CEO Jensen Huang showing one of his latest products.

NVIDIA

Rich Karlgaard is editor at large at *Forbes*. As an author and global futurist, he has published several books, the latest of which is *Late Bloomers*, a groundbreaking exploration of what it means to be a late bloomer in a culture obsessed with SAT scores and early success. For his past columns and blogs visit our website at www.forbes.com/sites/richkarlgaard.

Domestic Warfare

U.S. President Donald Trump's narrative on the trade war is that he is taking strong action against unfair trade practices by countries—China in particular—that harm American interests. In reality, he is waging war on corporate America.

Trump is attacking on three fronts: He is hurting many publicly listed U.S. companies by roiling financial markets and destabilizing their valuations. He is eroding corporate America's competitiveness at home and abroad by making its inputs more expensive. Third, he is threatening to force U.S. companies to leave China, all in the name of making America great again, only to produce the opposite result.

U.S. companies with significant exposure to U.S.-China trade have already been hammered in financial markets. According to the Center for Economic and Policy Research, each escalation of the trade war hits not only the stock prices of listed companies (with exposure to U.S.-China trade), but also their bonds and the pricing of insuring against their default, arguably raising their cost of funding. As new tariffs are imposed on more imports, additional American companies are falling into this category.

Furthermore, new tariffs have fallen disproportionately on America's intermediary goods imports, according to the Peterson Institute for International Economics. These are inputs needed by American companies to produce goods consumed domestically and exported. Even for U.S. companies with extensive domestic supply networks, such as General Motors and General Electric, the same research reveals that a high proportion of their domestic suppliers depend on imported inputs. Everything else being equal, U.S. products are less competitive in both the global and the domestic markets when their inputs are more expensive. It's hard to imagine a more effective policy for weakening U.S. competitiveness.

Finally, Trump has threatened to force U.S. companies to leave China by, among other possible measures, invoking the International Emergency Economic Powers Act of 1977. This is no idle threat. Trump could also leverage the government's massive procurement contracts to pressure U.S. companies to stop doing business with China if they want to do business with the U.S. government.

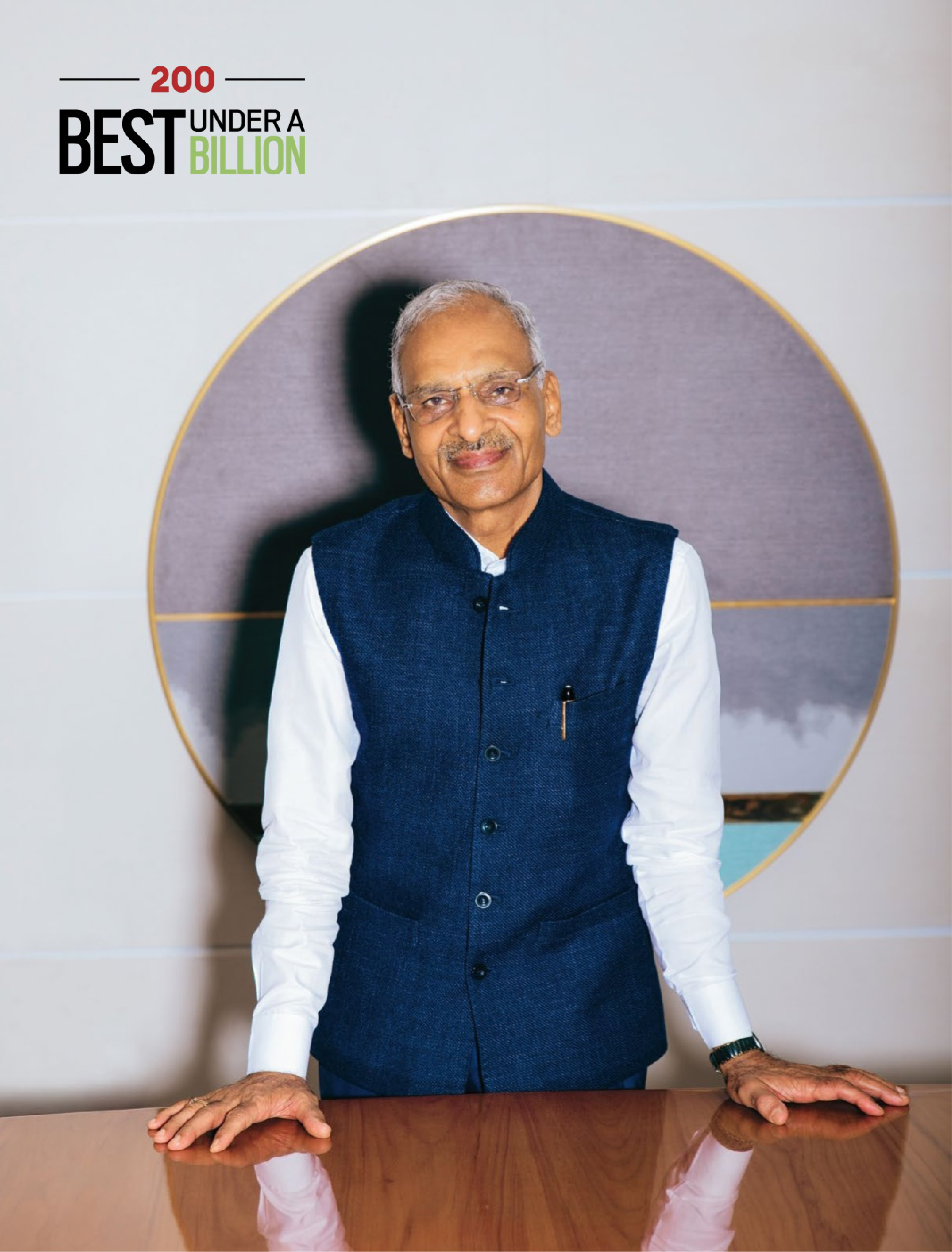
China, however, now imports almost as much as the U.S., and in a few years will surpass the U.S. to become the world's largest importer. China's consumer market, moreover, has been growing four times faster than America's in recent years. Trump's actions don't just risk shutting U.S. companies out of this market—they seem aimed to do so. Trump once claimed a trade war would be "easy to win." But with each increasingly drastic measure he takes, corporate America is made the loser. With a friend like Trump, corporate America needs no enemies. F

Stock markets in New York (Aug. 23, 2019) and Beijing (Aug. 26, 2019) tanked after U.S., President Donald Trump ramped up his trade war with China by hiking tariffs on more than half-a-trillion dollars worth of imports.

DON EMMERT/AFP/GETTY IMAGES; GREG BAKER/AFP/GETTY IMAGES

Yuwa Hedrick-Wong is Chief Economics Commentator for *Forbes Asia*. He is also a visiting scholar at the Lee Kuan Yew School of Public Policy, National University of Singapore. Having worked as an economist across the Asia-Pacific, Europe, Middle East and Africa in the past 25 years, he regularly writes columns about the global economy for *Forbes Asia*. Views expressed are his own and do not necessarily reflect those of *Forbes Asia*. Email: yuwa.hedrick.wong@gmail.com.


COFFEE
PROJECT


200
BEST UNDER A BILLION

Booming Business

Satyanarayan Nuwal's Solar Industries India is seeing explosive growth.

BY MEGHA BAHREE

Satyanarayan Nuwal has accomplished many things in his long career, among them creating India's largest maker of explosives (by revenue) and the first private supplier of explosives for warheads. He has also hit another milestone, as the 73% stake that he and his family hold in Solar Industries India, the company he founded in 1983, rose to be worth $1 billion.

Solar Industries' shares have been a strong performer on the Bombay Stock Exchange for the last five years, up fivefold to a recent price around 1,000 rupees. The company now sports a market capitalization of $1.4 billion. The company also featured in *Forbes Asia*'s list of 200 Best Under A Billion companies in 2019 and previously in 2010. Solar sells its products in 51 countries and has four overseas factories in Nigeria, South Africa, Turkey and Zambia. Two more are expected to come online this year in Australia and Ghana. Over the past year, Solar's shares have risen 9% on the back of a 28% increase in revenue to 25 billion rupees ($354 million) in the year ending in March, and a 19% rise in net profit to 2.6 billion rupees.

A native of a village in India's western state of Rajasthan, Nuwal dropped out of school after 10th grade. He set up his first business to make ink in 1970 at age 18. It failed and he spent the next several years trying his hand at different ventures, including a leasing business and a transport company. All failed. In the late 1970s he moved to Maharashtra state in western India to work with a relative, sleeping in a railway station because he couldn't afford an apartment.

He finally got a break a few months later when he got a license to trade explosives, and a warehouse to store them, paying a monthly fee of 1,000 rupees to the license holder. He spent the next several years supplying explosives to state-owned coal mines and as a consignment agent for chemical company ICI. Yet things were rough, money was tight, and Nuwal's son Manish recalls his mother mortgaging her jewelry to raise funds to survive.

By the mid-1990s, competition had picked up as several companies had come in as consignment agents. With margins getting squeezed, Nuwal decided it was time to go beyond trading and start manufacturing explosives. In 1996, he started modestly, first as an explosives trading business and a year later set up a small plant to manufacture explosives. Selling them to clients in mining, construction and infrastructure. His single biggest client over the years has been India's state-controlled Coal India.

By 2006, Nuwal was ready to IPO, and used the money for expansion, building 13 plants in India. In 2010, Solar was the first private company to get a license from the Indian government to make explosives for warheads for India's defense forces. "The government had never thought that the private sector in India could produce ammunition," says Nuwal. "But I was very confident."

> "The government had never thought that the private sector in India could produce ammunition."

In the past year, Solar has received orders to make propellants for the Akash missile, a medium-range surface-to-air missile, and the Pinaka, a multiple rocket launcher, used by the country's defense forces, as well as for pyrotechnics, which help initiate the explosion, and igniters, which provide the spark for the ammunition. It has also received a trial order for propellants for the BrahMos cruise missile, a medium-range missile that can be fired from submarines, ships, aircraft or land. Its current order book totals 4 billion rupees. In the latest financial year, defense-related sales accounted for about 1.7 billion rupees, a four-fold increase from the previous year. Although still only about 7% of total revenues, the defense business is Solar's fastest-growing segment.

KARAN NEVATIA FOR FORBES ASIA

Nuwal with a Pinaka rocket.

Nuwal firmly believes that India can cut its dependence on imported defense equipment. He wants to convince the government that the private sector is capable of providing quality ammunition at a competitive price and in a timely manner. For the ten years to 2018, India has ranked as either the world's largest or second-largest importer of defense equipment by expenditure, as ranked by the Stockholm International Peace Research Institute. Last year India spent $66.5 billion on military expenses.

The majority of the defense equipment that India gets locally supplied comes from nine state-owned companies and 40 ordnance factories under the Ministry of Defense. Nuwal would like to alter this system. "I decided, even if we achieve nothing else [in terms of business from the government], we need to change their mindset," and show that India's private sector is capable of providing quality products at a reasonable price, says Nuwal.

It was not easy—he had to set up new facilities and hire experts without any guarantee of winning a government contract. He started with an investment of about 600 million rupees in the facilities before receiving his first order. "They've got excellent facilities and found the right skills in good people," says KV Kuber, director, aerospace and defense at EY in India. "They've created indigenous technology."

With Solar paving the way, a handful of other private companies are now entering the sector. But Solar has first-mover advantage, says Santosh Yellapu, a defense analyst at Mumbai-based IndiaNivesh Securities. "They are well prepared to get all approvals. They know how the defense ecosystem works, how the files move from one table to the next," he says. When asked about the prospects for the defense business, Nuwal says simply: "There is no reason for us to be stopped." F

Family Connections

Nuwal owns 73% of Solar with his family members. He also brought in his son, Manish, who is CEO and managing director of the business (Nuwal senior is chairman and executive director). Nuwal's younger brother Kailashchandra is vice chairman. The other seven members of the board are professional managers.

KARAN NEVATIA FOR FORBES ASIA


Nick Mowbray

The Imitation Game

Giant companies dominate the toy business. Zuru has wedged its way in with self-sealing water balloons—and cheap knockoffs.

BY NOAH KIRSCH

Nick Mowbray is working from home, a 12-bedroom mansion in Coatesville, a rural community 30km northwest of Auckland, New Zealand. It's the former abode of cyber-renegade Kim Dotcom, and it's here that Dotcom was arrested by heavily armed police in 2012. Life is quieter for Mowbray, 34, and the spring sun is shining brilliantly on his 2,000-bottle-a-year vineyard as he explains what affords him this lifestyle: a rapidly growing toy company called Zuru that he runs with his siblings Mat, 38, and Anna, 36.

"My philosophy is always work with scale," he says, strolling the library of the 4,459 square-meter estate, which boasts a hedge maze and an indoor lap pool. Zuru, which the Mowbrays founded in 2003, specializes in making cheap toys, like Bunch O Balloons, a gadget that lets users fill 100 water balloons in 60 seconds. The company is based in Hong Kong, where Mat and Anna live—and which provides Zuru access to low tax rates. They have invested heavily in automation to further save on costs.

Today Zuru sells its playthings in 120 countries and generates more than $300 million in annual sales. The company has no debt, and it has never taken outside funding, save for an initial $20,000 loan from the siblings' parents, an engineer and a teacher. The trio owns the entire business, and it's worth more than $1 billion. "Being Kiwis, we're quite humble. But it's definitely been an amazing journey," says Anna, who serves as chief operating officer. (Nick and Mat are co-CEOs.)

Zuru began as a pet project. When he was 12, Mat designed a model hot-air balloon kit. He and Nick peddled the kits door-to-door, and in 2003, when Nick was 18, they moved to China to turn the hobby into a real business. "The first night, we slept in the bushes outside Hong Kong airport," Nick recalls. From there the brothers rented an eighth-story walkup in the city of Shantou for $20 a month. Anna joined them roughly a year later.

The Mowbrays started out distributing existing products, like a helicopter-shaped boomerang. They eventually made their own toys, such as Bunch O Balloons, and knocked off established brands like Nerf's dart blasters.

Over time, the Mowbrays pushed their way into every major U.S. retailer, including Walmart, Target and CVS. "We basically bootstrapped all the way up," Nick says. "It's kind of unheard of."

DEAN MACKENZIE/IDC FOR FORBES

RIVIÈRE

AN ICONIC DEVELOPMENT BY THE SINGAPORE RIVER

MOMENTS TO REVERE

The river winds around Rivière, a sculptural masterpiece that will no doubt be the envy of its neighbours. While enjoying a sophisticated, lively and convenient lifestyle by the heart of Singapore's historic and eminent river, residents can also indulge in nature, serenity and absolute privacy. The experience of living here is one of utmost discernment and understated luxury.

GREAT CONNECTIVITY

3 to 4 mins walk to future Great World and Havelock MRT Stations.

CLOSE TO THE CITY

5 mins drive to Orchard Road, Marina Bay and the CBD.

RICH HERITAGE

Serviced apartments & 3 conservation warehouses, offering hospitality, lifestyle, food and wellness concepts.

LUXURY CITY LIVING

1 to 4-bedroom units. Sizes range from 560 to 2002 sqft. Kitchen and appliances from Poggenpohl & Gaggenau, sanitary fittings and wares from Gessi and Duravit.

SALES GALLERY AT 88 ZION ROAD (NEXT TO GREAT WORLD CITY)

FOR PRIVATE PRESENTATION OR VIEWING APPOINTMENT, CALL/WHATSAPP:

+65 8129 2122
+65 9437 6445

WWW.RIVIERE.SG

Name of Project: Rivière | Developer: Frasers Property Quayside Pte Ltd | Developer's License No.: C1331 | Lot No.: LOT 1637L TS21 at Jiak Kim Street | Tenure of Land: 99 years leasehold commencing on 7 March 2018 | Expected Date of Vacant Possession: 7 March 2023 | Expected date of Legal Completion: 7 March 2026 | Encumbrances: Mortgage IF/169797L in favour of DBS Bank Ltd

Only 70% of Indonesian university students have jobs upon graduation*

tanotoeducation tanotofoundation tanotoeducation tanotofoundation tanoto-foundation

BOSS OF THE BOTS

DANIEL DINES CREATED THE WORLD'S HOTTEST TECH COMPANY, $7 BILLION UIPATH, BY UNLEASHING VIRTUAL ROBOTS ON OFFICE GRUNT WORK. HE'S BECOME THE FIRST BOT BILLIONAIRE IN THE PROCESS.

BY **ALEX KONRAD**

The man who at once epitomizes the hottest new growth area in tech and the burgeoning hopes for entrepreneurship in Eastern Europe twirls a marker through his fingers as he fights the mundane urge not to bark at his employees. Instead, Daniel Dines, the cofounder and CEO of UiPath, merely scowls at the digital whiteboard ahead of an October product release. One feature raises security concerns; another hasn't been designed properly for mobile.

Finally, Dines, a Microsoft veteran who pines for the simplicity of the Windows bottom-left start button, can no longer contain himself. Looking over central Bucharest, where he hatched UiPath, Dines rousts a product executive in Bellevue, Washington, where it's 6:30 a.m. "I want you to rethink this," Dines says. "This feels very complicated to me. It should work like Gmail works."

Interface is crucially important to Dines because his ultimate product is something invisible to the human eye. UiPath creates bots—blocks of code that automatically carry out repetitive tasks. You might associate bots with Russian election ruses or customer service stand-ins, but UiPath recently garnered a $7 billion valuation by selling a more humdrum kind that can pull numbers from invoiced PDFs into accounting software, or process insurance claims—the mindless tasks that, like those of bank tellers or telephone operators generations ago, cry out to go the way of the dodo.

This shift—which has spawned an entirely new tech category, known as "robotic process automation," or RPA—carries eye-popping potential. Japan's Sumitomo Mitsui bank group, a UiPath customer since April 2017, projects that reducing employee busywork and improving accuracy will have saved it nearly $500 million by next year. Giants like Toyota and Walmart have flocked to UiPath for similar magic. Setting up virtual robots is faster and cheaper than assigning engineers to build an internal app, and it spares workers the low-tech alternative: long hours creating Excel macros and filling spreadsheets. A UiPath bot does the task endlessly, without complaint, for up to $15,000 a year. Some companies use thousands at a time.

Dines, 47, didn't invent RPA, but he's adroitly positioned himself to dominate it. Two years ago, when European investors valued it at $110 million, UiPath was a little-known company of 150 employees based in Romania that had just booked less than $5 million in revenue. Today it's headquartered in a gleaming skyscraper on Park Avenue in Manhattan and employs 3,200 in more than 30 offices around the world. It generated $155 million in revenue last year and expects to double that this year. The shift has shot it to No. 3 on *Forbes*' 2019 Cloud 100. In April, Wall Street investors including Wellington Management pumped in $568 million, at a valuation of $7 billion, making Dines, who owns more than 20%, the world's first bot billionaire.

He won't be the last. With bots poised to create vast efficiencies via artificial intelligence (rather than just, say, generate fake pro-Trump Twitter accounts), a land grab is emerging. Blue Prism, listed on the London Stock Exchange and the category's creator, recently raised $130 million by issuing new stock. SoftBank has invested $300 million in San Jose, California-based Automation Anywhere, which claims to be beating UiPath in artificial intelligence. And tech's cloud giants—led by Microsoft—are showing signs of elbowing in.

Thus Dines' impatience in Romania's capital. UiPath must continue to push the limits of how fast a startup can grow without collapsing on itself—no easy task, as UiPath recently admitted with a round of layoffs that it may have grown too fast. Simultaneously, it must serve as the face of an "industry" tarred by the risks associated with malevolent bots and the prospect of lower-skilled workers losing jobs. For Dines, who has never told his story in full until now, such talk seems too familiar, akin to the swipes people took at his old boss as software emerged as a societal game-changer. "Bill Gates used to talk at Microsoft about a computer in every home," Dines says. "I want a robot for every person."

"HUMILITY" IS ONE OF UIPATH'S four main tenets, akin to Google's early maxim "Don't be evil," and it's practiced just as inconsistently. At lunch with Dines in Bucharest, the founder says he doesn't consider himself a great coder, just a very good one. By dinnertime, he says he's still better than anyone at UiPath.

Whichever Dines you believe, programming launched him out of Romania. The son of a teacher and a civil engineer who met after both were relocated by the government of dictator Nicolae Ceausescu to a new chemical factory town, Dines grew up behind the Iron Curtain wanting to be an author, only to discover he was far better at math. He started college in 1990, a year after the Berlin Wall fell and Ceausescu's regime ended in front of a firing squad. Bored with impersonal lectures, Dines skipped all but some math and computer science classes to play competitive bridge. He supported himself as a post-Communist arbitrager of Romania's inflationary currency, buying goods when they were cheaper in Bucharest and sending them home with a markup.

While running a jobs listings business in the mid-'90s, Dines heard that coders in Bucharest working on outsourced projects for U.S. tech companies were making a relatively princely $300 a month. He borrowed a book on C++ from the library and taught himself, using a friend's computer while he slept. By 2001, he had an offer from Microsoft and moved to Seattle, where he worked as a programmer for nearly five years. "My first years were terrible," Dines says. "In meetings, I understood 50% to 60% of what they talked about, and I couldn't speak anything." It was only much later that he discovered that some words—like "folder"—were more than the names of Windows icons.

In 2005, he returned to Bucharest to start a tech outsourcing company, DeskOver. In keeping with the times, Dines had forsworn bridge for poker, where his management style emerged. "He took a lot of risks, so most of the time he would lose, but he liked to make a learning experience out of it," says Marius Tîrca, who emerged as Dines' chief lieutenant. "He'd play sometimes with the cards on their face and ask everyone how they would play his hand."

Those lessons were put to the test after he lost his largest outsourcing customer in 2011. Rather than fold up his little shop, he quit chain-smoking and elevated Tîrca to cofounder and, later, chief technology officer—and they focused on the company's side business selling software development kits, or SDKs, that helped engineers code apps faster. That proved to be a stopgap. The fundamental shift came when an Indian customer showed Dines how it was building off those tools to train software to mimic basic tasks like data entry, no engineer needed.

DeskOverdispatched staff to visit the Indian company and then, it says, snatched the contract from Blue Prism, which had just coined the term "RPA" after automating back-office functions for banks. "They made it clear this was the best use of our technology," Dines says. "Our software was completely useful in the RPA world."

So Dines went into the virtual robot business, focusing on software programs that ran autonomously without requiring the writing of new code. By 2014, the company had $500,000 in revenue—not bad in Romania—and Dines, inspired by Hacker News message boards, targeted bigger customers and Silicon Valley-style scale. He shifted the business model to software-as-a-service subscriptions, raised $1.6 million from European funds Earlybird, Credo Ventures and Seedcamp, and hastily renamed the company UiPath, after a technical term in the startup's code.

• Dines turned down a $1 billion offer from SoftBank's Masayoshi Son. "You're welcome in the company," Dines told him, "but you can only invest this much."

ICBC:

LEADING THE WAY IN PRIVATE BANKING IN CHINA

Over the past decade, ICBC Private Banking has developed a wide range of services and industry expertise to meet the increasingly complex needs of its clients.

ICBC Private Banking's headquarters in Shanghai

Industrial and Commercial Bank of China Limited (ICBC) has grown its private banking business over the past decade to become one of the leading players in China, with an expanding presence abroad. Headquartered on the banks of Shanghai's historical Huangpu River, ICBC became the first financial institution to be granted a license specializing in the private banking business by the China Banking Regulatory Commission in 2008.

Since then, the bank's private banking team has developed assets under management (AUM) to more than RMB 1 trillion (US$145.05 billion) as it capitalized on the country's rapidly growing wealth in that period.

As of the end of June, ICBC Private Banking's AUM stands at 1.6 trillion RMB (US$232.08 billion). It serves more than 90,000 high-net-worth clients and 400 service institutions, covering main cities and regions in mainland China. Internationally, the private bank has established sub-branches in more than 20 countries and regions, forming a global network in Asia, Europe, North and South America as well as in Australia and New Zealand.

Exclusive and Integrated Services

As part of a global banking group, ICBC Private Banking is able to leverage on the integrated resources of the entire bank—from investment banking and corporate finance to credit cards and insurance—to offer a holistic service and better meet the increasingly complex needs of its clients.

Internally, ICBC Private Banking continues to build its brand by adding new exclusive services, such as concierge services and emergency assistance, that are designed to serve its clients' needs in a wide range of areas, including healthcare, education and business travel.

Embracing a Digital Strategy

ICBC Private Banking is also investing in fintech solutions such as big data and artificial intelligence to improve efficiency and customer service. For instance, it offers an AI-advisor service that helps financial advisors quickly provide clients with investment portfolio and asset allocation strategies.

Meanwhile, ICBC's various online and mobile services platforms help to deepen and improve the interaction between HNWI clients and the bank, promoting security and efficiency in the process.

Committed to Philanthropy

Throughout its growth journey, ICBC Private Banking has been committed to giving back to the less privileged in the community. Last year, for instance, it collaborated with clients to promote better living conditions for children in remote regions. Together with professional charitable foundations, ICBC Private Banking raised money to donate water heaters to nearly 50 primary and secondary schools in Sichuan province.

Grooming Talent

Over the years, ICBC Private Banking has built a team of professional talent with the necessary knowledge and skill sets to serve the high-net-worth segment in China. To achieve this, it has put in place a training system that caters to different levels of expertise. The system is made up of various components—including online classes, remote learning platforms, case studies and overseas training opportunities—to help its people develop transferrable skills.

Leveraging both internal and external resources, ICBC Private Banking will continue to develop its services platforms across markets, institutions and products, and provide its clients with exclusive services with integrity, professionalism and passion.

ICBC Private Banking

www.icbc.com.cn/ICBC/EN/Others/PrivateBanking/default.htm

Instead of competing with the big auditing and consulting firms, UiPath became their partner. Companies like Cognizant and EY already had deals with multinationals to make processes like procurement more efficient. As UiPath customers themselves, they could save money per client by automating some of that work. More lucrative: Dines would encourage consultants to introduce UiPath to their clients by letting the consultants keep as much as 80% of the overall bot-related spend in exchange for setting up and maintaining the program. Suddenly some of the world's biggest companies were serving as little UiPath's sales force. In fact, it would be two years before Dines met any of his customers face to face (Swiss Re insisted Dines fly to Zurich for a $100,000 contract).

As rival Blue Prism went public in 2016, Dines was determined to take UiPath global. He had already scored U.S. clients, like a $300,000 contract with General Electric, over the phone. But Dines knew that for bigger deals he'd need boots on the ground, first with an office in outsourcing hub Bangalore in 2016, then London and New York. By Valentine's Day the next year, Dines had signed the term sheet for $30 million in investment at a $110 million valuation from Accel as executives waited at the airport to go open the Tokyo office. Dines had a parting shot for Accel's London investors before jetting off. "Daniel looks at us and says, 'I will make you guys a lot of money,'" Accel partner Luciana Lixandru says.

Funding secured and aspirations multiplied, Dines relocated his headquarters—and his family—to New York two years ago. (He still spends about a third of his time working out of the Bucharest office, now an R&D center.) By the end of 2017, UiPath had just over $30 million in revenue, and unlike typical Silicon Valley startups, which often start selling to each other, the company claims that 60% of the biggest companies in America are clients. The global focus shows: UiPath's sales come in about equal thirds from North America, Europe and the rest of the world.

This rapid, diverse growth quickly drew more blue-chip investors. Alphabet's startup investment shop, CapitalG, shared the lead of its $153 million Series B in March 2018, which valued UiPath at $1.1 billion, with Accel returning for more.

That summer, as sales topped $100 million, Dines got the offer that has become a rite of passage for unicorn founders. Representatives of SoftBank's $100 billion Vision Fund caught up with Dines as he vacationed in France's Côte d'Azure. Dines flew to Japan to meet with Masayoshi Son himself, who Dines says offered him a $1 billion investment—more dilution and board control than he was comfortable with. "I told Masa, you're welcome in the company," Dines says. "But you can only invest this much." UiPath chose CapitalG and venture capital firm Sequoia to colead the $225 million investment that valued it at $3 billion. "Daniel is a brilliant negotiator. He is like a crocodile in the water," says Mihai Faur, UiPath's chief accounting officer, who worked on the funding rounds. "He's relaxed on the outside. Inside, he has a fire."

THE CLOUD 100

The definitive ranking of the top private companies in tech's hottest sector. For the fourth year, *Forbes* and Bessemer Venture Partners break down the cloud companies leading innovation in security, infrastructure and how we work. From bootstrapped startups to private-equity-backed giants, they share fast-growing and high sales, industry-leading valuations and strong culture, as affirmed by 40 CEO judges from their public cloud-company peers. See the top 50 below. For the full list, methodology, profiles and more, go to WWW.FORBES.COM/CLOUD100

1. STRIPE
San Francisco
CEO: Patrick Collison
EMPLOYEES: 2,000
FUNDING RAISED: $785M
Payment processing

2. SNOWFLAKE
San Mateo, CA
Frank Slootman[1]
EMPLOYEES: 1,400
FUNDING RAISED: $920M
Cloud data warehouse

3. UIPATH
New York City
Daniel Dines
EMPLOYEES: 2,900
FUNDING RAISED: $1.1B
Robotic process automation

4. HASHICORP
San Francisco
David McJannet[1]
EMPLOYEES: 600
FUNDING RAISED: $174M
Cloud infrastructure automation

5. DATADOG
New York City
Olivier Pomel
EMPLOYEES: 1,200
FUNDING RAISED: $147.9M
Data monitoring and analytics

6. PROCORE
Carpinteria, CA
Tooey Courtemanche
EMPLOYEES: 1,800
FUNDING RAISED: $250M
Construction management

[1]CEO IS NOT A FOUNDER
[2]ESTIMATE COURTESY OF PITCHBOOK

EDITED BY Alex Konrad
REPORTED BY Kenrick Cai, Haley Kim, Monica Melton, Michael Nuñez and Catherine Perloff

7. TANIUM
Emeryville, CA
Orion Hindawi, Fazal Merchant[1]
EMPLOYEES: 1,200
FUNDING RAISED: $800M
Endpoint device cybersecurity

8. INVISION
New York City
Clark Valberg
EMPLOYEES: 800[2]
FUNDING RAISED: $350.2M[2]
Design software

9. RUBRIK
Palo Alto, CA
Bipul Sinha
EMPLOYEES: 1,600
FUNDING RAISED: $553M
Data management

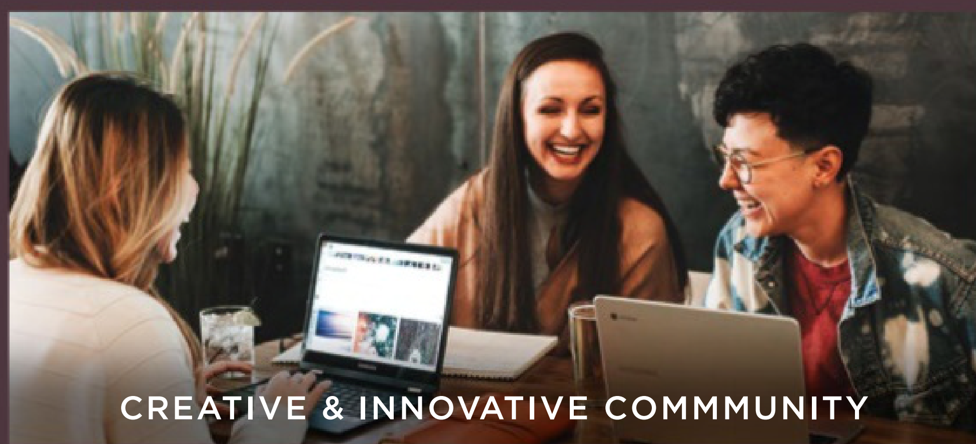
10. CONFLUENT
Palo Alto, CA
Jay Kreps
EMPLOYEES: 500
FUNDING RAISED: $205.9M
Data streaming platform

11. CLOUDFLARE
San Francisco
Matthew Prince
EMPLOYEES: 1,000[2]
FUNDING RAISED: $404.3M[2]
Website infrastructure and security

12. TOAST
Boston
Chris Comparato[1]
EMPLOYEES: 2,000
FUNDING RAISED: $496M
Restaurant software

13. DATABRICKS
San Francisco
Ali Ghodsi
EMPLOYEES: 800
FUNDING RAISED: $498.5M
Data analytics

MARINA ONE RESIDENCES



Located at Singapore's iconic Marina Bay, only one address has it all. A spectacular view of neighbouring Marina Bay Sands, with its upcoming fourth tower and music arena. A growing and vibrant community. A dynamic live-play-work lifestyle. Lush greenery at the heart of its stunning architecture. This is Marina One Residences.

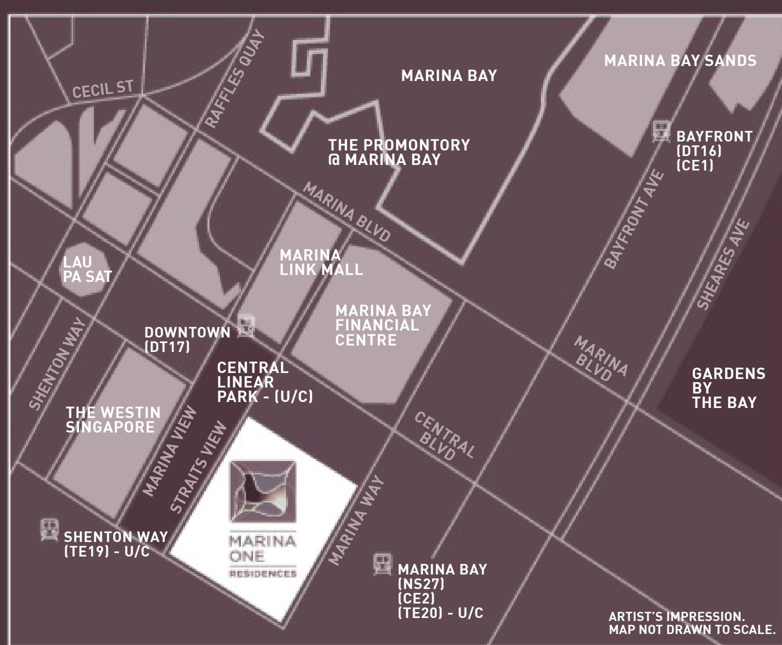
VISIT OUR NEW SHOW UNITS

23 MARINA WAY, LEVEL 2, GARDEN TOWER

OPEN DAILY FROM 11AM – 5PM

CALL +65 6327 1011

WWW.MARINAONE.COM.SG



Developed by

M+S

A company owned by Khazanah and Temasek

Deferred Payment Scheme

STAY NOW, PAY LATER*

*T&C applies

SILICON VALLEY'S HUSTLE CULTURE idolizes CEOs who rise before dawn to exercise or meditate while the rest of us punch the snooze button. Dines wakes up most mornings and reads until he's bored, an hour or more, then takes a quick nap. Only then—11 a.m. when he's in Romania (Dines swears he's a bit earlier in New York)—does he deign to open WhatsApp and Slack.

A dinner conversation with Dines can zip from Hermann Hesse to Byzantine history to business how-to's like the late Zig Ziglar's *Secrets of Closing the Sale*. The Microsoft programmer who didn't know what a folder was is now conversant about Amor Towles' novel *A Gentleman in Moscow*, a best-seller on Bill Gates' summer reading list. Dines is fascinated by how the protagonist, Count Rostov, changes his life for the better when he adopts a little girl. "The Count and I share a lot of the same personality, the same vision," he says. "I work really hard at the company, but only at things I like. Being a lazy person, I had to build better pattern recognition in life."

That means Dines now spends most of his time on airplanes to keep his sprawling staff on the same track. It's not easy. With senior executives joining from HP, Microsoft and SAP, UiPath is trying to graft corporate expertise onto a startup's ethos. Gone are the days of board meetings held over a Ping-Pong table in the local language. "It's easier to curse in Romanian," sighs Bogdan Ripa, the Bucharest-based head of product.

The marching orders are clear. Thirteen years ago, Amazon Web Services launched and cloud computing burst onto the scene, establishing a new hierarchy of tech titans dominating the $200 billion market while relegating others to the walking dead. RPA is trying to be next. By total dollars, the RPA market is still small—just $846 million in revenue in 2018 globally, according to Gartner—but those numbers belie much larger contract values as subscription revenues recur and businesses expand their processes over time. "Pretty much everyone has started on this journey," says Sundara Sukavanam, head of the automation practice at Cognizant, where 2,500 specialists work on bots and customers, armed with beefy budgets to digitize their operations, spend millions for thousands of them. "RPA is the fabric of the future. Where there is a manual operation, RPA will exist."

Toyota has automated 86 processes in North America using UiPath across manufacturing, research and development, and corporate services, saving 40,000 labor hours a year. The bots handle everything from ordering business cards to accounts receivable for the global automaker. One pulls together all the data from Toyota's 12 major North American rail carriers into a visualization that took hundreds of hours to produce manually before. Toyota plans to automate another 60,000 hours by year-end. And that's not counting Japan. "We've crawled, we've walked and now we are picking up to a jogging pace," says Jason Ballard, general manager of Toyota North America.

UiPath is far from alone in benefitting. Consultancies like Deloitte work agnostically with multiple RPA providers. At Automation Anywhere, customers include Juniper Networks and Symantec as well as financial services companies like Australia

THE CLOUD 100

14. SERVICETITAN
Glendale, CA
Ara Mahdessian
EMPLOYEES: 702
FUNDING RAISED: $326M
Home servicing software

15. MAILCHIMP
Atlanta
Ben Chestnut
EMPLOYEES: 1,000
FUNDING RAISED: $0
Marketing platform

16. CANVA
Sydney, Australia
Melanie Perkins
EMPLOYEES: 650
FUNDING RAISED: $140M
Design software

17. PLAID
San Francisco
Zach Perret
EMPLOYEES: 390
FUNDING RAISED: $310M
Financial infrastructure

18. GUSTO
San Francisco
Josh Reeves
EMPLOYEES: 1,000
FUNDING RAISED: $516M
HR, payroll and benefits

19. TRIPACTIONS
Palo Alto, CA
Ariel Cohen
EMPLOYEES: 800
FUNDING RAISED: $480M
Business travel management

20. NCINO
Wilmington, NC
Pierre Naudé
EMPLOYEES: 750
FUNDING RAISED: $150M
Cloud banking infrastructure

21. SQUARESPACE
New York City
Anthony Casalena
EMPLOYEES: 1,000
FUNDING RAISED: $278.5M
Website builder

22. INTERCOM
San Francisco
Eoghan McCabe
EMPLOYEES: 600
FUNDING RAISED: $241M
Business messaging

23. SEGMENT
San Francisco
Peter Reinhardt
EMPLOYEES: 440
FUNDING RAISED: $284M
Data infrastructure

24. VLOCITY
San Francisco
David Schmaier
EMPLOYEES: 800
FUNDING RAISED: $163M
Verticalized customer relationship management

25. ILLUMIO
Sunnyvale, CA
Andrew Rubin
EMPLOYEES: 325
FUNDING RAISED: $332.5M
Cybersecurity

26. DARKTRACE
San Francisco; Cambridge, UK
Nicole Eagan, Poppy Gustafsson
EMPLOYEES: 1,000
FUNDING RAISED: $176.5M
Cybersecurity

27. VEEAM
Baar, Switzerland
Andrei Baronov
EMPLOYEES: 3,700
FUNDING RAISED: $532M
Data management

28. SPRINKLR
New York City
Ragy Thomas
EMPLOYEES: 1,500
FUNDING RAISED: $239M
Social media management

29. AUTOMATION ANYWHERE
San Jose, CA
Mihir Shukla
EMPLOYEES: 1,750
FUNDING RAISED: $550M
Robotic process automation

30. YARDI
Santa Barbara, CA
Anant Yardi
EMPLOYEES: 6,650
FUNDING RAISED: $0
Investment and property management

31. WALKME
San Francisco
Dan Adika
EMPLOYEES: 787
FUNDING RAISED: $217.5M
Digital adoption platform

32. GITLAB
100% remote. Sid Sijbrandij
EMPLOYEES: 844
FUNDING RAISED: $158M
DevOps

33. ZAPIER
100% remote. Wade Foster
EMPLOYEES: 250
FUNDING RAISED: $1.3M
Web application integrator

34. LOOKOUT
San Francisco. Jim Dolce[1]
EMPLOYEES: 300
FUNDING RAISED: $280M
Cybersecurity

35. AIRTABLE
San Francisco
Howie Liu
EMPLOYEES: 150
FUNDING RAISED: $170M
Software creation

36. SISENSE
New York City. Amir Orad[1]
EMPLOYEES: 700
FUNDING RAISED: $250M
Business analytics

37. AVIDXCHANGE
Charlotte, NC
Michael Praeger
EMPLOYEES: 1,257
FUNDING RAISED: $581M[2]
Billing software

38. JFROG
Sunnyvale, CA
Shlomi Ben Haim
EMPLOYEES: 450
FUNDING RAISED: $226.5M
DevOps

39. AUTH0
Bellevue, WA. Eugenio Pace
EMPLOYEES: 500
FUNDING RAISED: $210M
Identity management

40. FRESHWORKS
San Mateo, CA
Girish Mathrubootham
EMPLOYEES: 2,000
FUNDING RAISED: $250M
Customer engagement

41. ASANA
San Francisco
Dustin Moskovitz
EMPLOYEES: 580
FUNDING RAISED: $213.2M
Work collaboration

42. TURBONOMIC
Boston
Benjamin Nye[1]
EMPLOYEES: 500
FUNDING RAISED: $150M
Application resource management

43. KEEPTRUCKIN
San Francisco
Shoaib Makani
EMPLOYEES: 1,350
FUNDING RAISED: $227.3M
Fleet management

44. CARTA
San Francisco
Henry Ward
EMPLOYEES: 600
FUNDING RAISED: $447.8M
Asset management

45. UPTAKE
Chicago
Brad Keywell
EMPLOYEES: 500
FUNDING RAISED: $258M
Industrial AI

46. DIGITALOCEAN
New York City
Yancey Spruill[1]
EMPLOYEES: 500
FUNDING RAISED: $123M
Cloud infrastructure

47. APPDIRECT
San Francisco
Dan Saks, Nicolas Desmarais
EMPLOYEES: 700
FUNDING RAISED: $320M
Subscription commerce platform

48. DATASTAX
Santa Clara, CA
Billy Bosworth[1]
EMPLOYEES: 600
FUNDING RAISED: $190M
Cloud infrastructure

49. PINDROP
Atlanta
Vijay Balasubramaniyan
EMPLOYEES: 300
FUNDING RAISED: $207M
Voice-based security

50. MONDAY.COM
Tel Aviv, Israel
Roy Mann
EMPLOYEES: 285
FUNDING RAISED: $234.1M
Team management

and New Zealand Banking Group. CEO Mihir Shukla raised $550 million in funding last year to fend off UiPath, including $300 million from SoftBank. Shukla's business doesn't disclose revenue, but he boasts its sales and customer count are bigger than those of UiPath. "The product difference looks like a Nokia phone versus an iPhone," he says. "Make no mistake, we are the largest . . . and our next round of funding will show you that."

The front line of the automation battle remains artificial intelligence—growth comes from making bots smarter, more durable and able to handle complex work tasks. Blue Prism made a reported $100 million AI acquisition in June; Automation Anywhere says it has offered AI tools, such as one that can approve a mortgage in five minutes or less, for the past five years. At UiPath, visitors to the company's "center of excellence" in Bucharest experience AI demos that predict which routine functions would be ripe to hand over to bots. In October, the company announced the acquisitions of two startups: StepShot and ProcessGold, to help. "We are making investments in helping our customers interact with the robots," Dines says.

The biggest tech companies have mostly played nice for now. But the lines are getting increasingly complex. Google is a UiPath customer and an indirect investor through CapitalG, and UiPath software is mostly built on top of Microsoft software and cloud hosting tools. Microsoft is an anchor investor in SoftBank's upcoming second mega-fund, reportedly in part to work more closely with SoftBank's portfolio companies, which now include UiPath's closest rival. At the same time, Microsoft continues to invest in its own automation platform, Microsoft Flow, that some industry watchers see as a challenge to the RPA set.

Then there's a potential political hot potato: whether RPA, and its promise of efficiency, comes at the cost of human jobs. Marie Myers, UiPath's CFO, says that when she spread the use of bots across former employer HP's accounting operations, employees willingly retrained with RPA to work on, and add more, bots. Still, such a shift means workers will need to learn new skills—including how to maintain these automated systems. "I've talked to many firms and asked, 'Give us your data and we'll evaluate whether you're actually creating as many jobs as you're destroying,'" says MIT economics professor Daron Acemoglu. "At that point, the conversation stops."

As for UiPath, Dines has said the goal is to be IPO-ready by the end of 2020, with an eye to going public in 2021. "I don't care at all about ringing that bell. Zero. But you can't be a really big private company," he says. "At some point you have to be public." In October, UiPath's lofty goals took a hit as the company laid off between 300 and 400 employees, about 11% of its workforce, in what CMO Bobby Patrick called a re-balancing of "growth with efficiency" after UiPath's binge of rapid hires. That could put UiPath's ability to raise money again, as soon as early next year, in doubt. Much depends on the company achieving its goals of $300 million in revenue by the end of this year and a run rate of $1 billion in 2020.

"UiPath isn't a company where you can predict in six months what the company will look like, because nobody's done this before," Dines says. "It's like a book: It's constantly changing." F

CEO Lawrence Kurzius sits inside McCormick's year-old headquarters in Hunt Valley, Maryland, thinking about what's next in flavor.

AARON KOTOWSKI FOR FORBES

HOT STUFF

Two years ago, McCormick spent more than $4 billion to buy a bunch of stalled supermarket staples. At the time, investors hated the deal. Boy, were they wrong.

BY CHLOE SORVINO

A hive of food scientists in white lab coats and protective goggles buzz quietly around McCormick & Co. CEO Lawrence Kurzius, filling test tubes and testing the contents with their noses. A garden of herbs grows on the wall behind them, accenting the room with fresh sprouts of mustard seed, amber peas, Brazilian parsley and other spices. The 191cm Alabama native is in his element, his slow southern drawl slipping through as assistants rattle off the lab's features: a rotary evaporator that extracts flavor without heat; a centrifuge powerful enough to turn thick, pulpy condiments into totally clear and totally tasty liquids; a bank of eight induction burners.

"We take the science of flavor very seriously," says Kurzius, a 16-year veteran of the world's largest spice purveyor, explaining how he nixed original plans for a more austere kitchen. "The whole industry looks to us to provide insight into what's next. I told them it can't be good enough because it's not expensive enough."

Since the 61-year-old Kurzius took the reins three years ago, sales are up 26% to $5.4 billion, and the stock price of the company—based outside of Baltimore—has doubled.

> • We have a better understanding of the science behind the flavor than the previous owner did. This is what we do."

That market performance and a reputation for creativity in a commodified industry are what have landed Kurzius in the 37th spot on *Forbes*' first annual list of America's 100 most innovative corporate leaders.

Most of that growth has come from the purchase of the food assets of the of U.K.-based Reckitt Benckiser Group for $4.2 billion two years ago. That was more than the combined cost of all the acquisitions made in McCormick's 130-year history, and investors hated it, sending the stock down 5% the day it was announced. But in retrospect it was a brilliant move. It gave Kurzius control of a slew of supermarket staples, including French's mustard, Cattlemen's barbecue sauce and Frank's RedHot. And it lifted the business from the tenth-largest condiment seller to the second, behind Kraft Heinz.

Kurzius joined McCormick in 2003 and was named head of its consumer business in 2013, the year 3G Capital, the tightfisted "zero-based budgeting" investment group, bought Heinz for $28 billion. Two years later, with Berkshire Hathaway, the investment group merged Heinz with Kraft in a deal valued at $55 billion. "We said, 'Nobody's going to cut costs as well as 3G. We are going to go the exact opposite direction,'" Kurzius said, embracing a plan to double down on brand investment when he was named CEO in 2016.

Frank's RedHot was the secret ingredient in the Reckitt deal. The vinegary concoction is America's favorite hot sauce, famously used to spice up Buffalo-style chicken wings. Kurzius' army of food technicians extracted Frank's flavor. After they captured its essence, McCormick rolled out a grocery basket of new products: dry seasoning mixes for grilling and making flavored dips, new Frank's-branded sauces like chili-lime and a line of precooked Buffalo wings, McCormick's first major foray into the frozen-food space.

"Frank's was trapped at a nonfood company," said Kurzius, who says he wants to make it the top-selling hot sauce in the world. "We have a better understanding of the science behind the flavor than the previous owner did. This is what we do."

Doing it, McCormick has captured what is almost unheard of in the packaged-foods industry these days: organic sales growth. It's tiny—a measly 3% increase last quarter—but it's impressive in an industry that is largely flatlining or worse. (Kraft Heinz has written down almost $17 billion so far this year.) McCormick's 22% Ebitda margin is among the best in class.

McCormick's bottles are ubiquitous in the spice racks of most American kitchens, and seasonings like Old Bay still make up the bulk of sales. The brand controls 40% of the U.S. spice market and 20% of the world's. But it's a low-growth

McCormick's bottles are ubiquitous in the spice racks of most American kitchens.

GABBY JONES/BLOOMBERG

commodity business, and Kurzius is wise to turn his attention elsewhere.

Changing tastes and food-consumption patterns are rewriting the industry playbooks. Generation Z, the 7- to 22-year-olds that form the most diverse consumer group in the U.S. today, is a spice-loving demographic that spreads an enormous amount of buying power across a wide array of tastes.

That's good news for a spice company, but younger Americans also put a premium on sourcing transparency when making food purchases. With McCormick's more than 90 facilities around the world and layers of institutional frameworks to help stabilize costs, it would be hard for the company to label any of its spices as "fair trade" or "single origin." It's taken McCormick three years just to transition its gourmet line to being organic.

In his favor, Kurzius has spent decades obsessing over the competition. A natural-born entrepreneur who started selling garden seeds in his native Huntsville as a kid, he's hawked Uncle Ben's Rice at Mars and Cap'n Crunch cereal at Quaker Oats. Before McCormick, he spent 12 years at New Orleans-based Zatarain's lifting sales of the small New Orleans–style rice brand from $15 million to $120 million and becoming CEO there, before selling it to McCormick in 2003 for $180 million. He's been there ever since. An avid cook himself, Kurzuis deep-fried his family's Thanksgiving turkey last year, after injecting it with Zatarain's Cajun marinade and RedHot sauce.

As he works to integrate and exploit the brands he paid so dearly for two years ago, Kurzius is also careful to protect his flank. For the past six months, McCormick's flavor scientists have been experimenting with artificial intelligence. Tapping into 40 years of proprietary recipe data, the software picks ingredients based on a flavor profile, the availability of 14,000 different raw materials and, soon, a target profit margin. It even shows how popular certain ingredients have been when they're mixed together in consumer tests.

Sci-fi stuff for a spice company. The AI has the potential to dramatically shorten the time it takes create a new product and is the science behind a recently launched line of sheet-pan-dinner spice packets, including one that can flavor pork with bourbon and brown sugar. "Our algorithm expects us to grow as a company at 4% to 6% top line," Kurzius says. "I'm trying to push it to the high end of that range." F

FRASERS PROPERTY:

BUILDING MULTINATIONAL REAL ESTATE PLATFORMS

As it works toward realizing its vision of being a world-class real estate group, Singapore-based Frasers Property is leveraging its knowledge and capabilities to create value for its customers across a range of asset classes.

Over the years, Frasers Property has evolved into a multinational real estate company that owns, develops and manages a diverse, integrated portfolio of properties covering five asset classes and six REITs. Listed on the Singapore Exchange, the group's S$33.6 billion (US$24.5 billion) in assets range from residential, retail, commercial and business parks, to industrial and logistics in Southeast Asia, Australia, Europe and China. It is also well-established in the hospitality business, where it owns and operates serviced apartments and hotels in over 70 cities.

This year, Frasers Property has focused its efforts on building a resilient and sustainable business, specifically by building up some of its key platforms.

One Bangkok

An Integrated Industrial and Logistics Platform

In October, the group formed an integrated industrial and logistics platform, Frasers Property Industrial, combining its industrial and logistics operations in Australia and Europe that represent about S$5.4 billion (US$3.9 billion) in assets under management. Frasers Property Industrial offers modern, sustainable industrial real estate including logistics facilities, warehouses and production facilities in strategic locations across Europe and Australia. The integrated unit is also actively leveraging its strong connection with the group's operations in Thailand, where Frasers Property Thailand is one of the nation's largest industrial and logistics operators.

Central Park Sydney

Creating Scale in Thailand

In recent months, Frasers Property Thailand completed its acquisition of 94.5% of shares in Golden Land Property Development Plc. This acquisition is an important milestone in its journey in Thailand as the two leading real estate developers come together to become a leading integrated real estate platform in Thailand, giving Frasers Property a balanced and diversified property portfolio spanning across industrial and logistics, residential, commercial and hospitality.

Frasers Property Holdings Thailand is the development manager for One Bangkok. When completed, One Bangkok is anticipated to be Thailand's largest fully integrated district, and the group sees it becoming a new global landmark.

The group's capabilities in mixed-use developments are not limited only to Thailand. In Singapore, its mixed-used development portfolio includes Northpoint City, which is the group's first suburban mall as well as the largest integrated development in the north of Singapore.

In Sydney, its Central Park development's iconic and globally award-winning architecture with public green spaces have transformed the city's downtown since the complex's launch in 2014.

A Leading Retail Operator in Singapore

Its retail business has also been growing rapidly. A recent move to develop a retail-focused platform to realize its aspirations in Singapore demonstrates its intent to build meaningful scale in a fast-evolving local retail landscape. Frasers Property Retail has assets valued at more than S$8 billion (US$5.8 billion), which includes its retail assets across Frasers Property Singapore, its REIT, Frasers Centrepoint Trust, and the group's strategic investments in PGIM Real Estate AsiaRetail Fund. Its retail properties are located in populous residential areas that enjoy good connectivity to Singapore's public transportation system, giving its properties a stable footfall and healthy mall occupancy.

"Frasers Property aspires to be a world-class, multinational owner-operator-developer of real estate products in resilient markets and a provider of real estate services, complementary to our investments. As we continue to strengthen our platforms in a rapidly evolving real estate industry, we will seek ways to redefine experiences for our customers," says Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property Limited.

Liquidity Manager

China's king of beverages **Zong Qinghou** aims to revitalize Wahaha.

BY YUE WANG

When Zong Qinghou travels abroad, he likes to visit local supermarkets. The 74-year-old founder of China's largest privately held beverage company Hangzhou Wahaha Group isn't shopping for himself, but doing a little firsthand market research. For example, when Zong visited Singapore in October, he bought boxes of fruit-flavored beer. Staff back in China then study these samples to see if they could be imported into China, or adapted to local tastes.

"Every new product can be used as a reference," says Zong in an exclusive interview with *Forbes Asia* on the sidelines of the Forbes Global CEO conference last month in Singapore. Zong, who is chairman of Wahaha, is now under pressure to come up with fresh product ideas to rekindle consumer interest in his company, that he's spent more than three decades running.

The tycoon, who was China's richest man in 2010, 2012 and 2013, saw Wahaha's sales slide from 78 billion yuan ($11 billion) in 2013 to 46 billion yuan in 2017 before rebounding slightly to 47 billion yuan last year. His ownership of the company still gives him a fortune of $8.2 billion, but he is no longer No. 1, ranking instead as China's 31st richest person.

One of the main reasons for the decline, say analysts, is that Wahaha hasn't kept pace with changing consumer tastes in China. Unlike their parents' generation who grew up drinking Wahaha's cheap but tasty products such as bottled water and milk drinks costing less than 2 yuan, shoppers today want to spend more for something innovative and new. "Wahaha is still very price-focused, and hasn't captured the trading-up trend as well as it could have," says Mark Tanner, founder of Shanghai-based consultancy China Skinny.

Zong is unfazed. He vows to lift sales by at least 50% next year, to 70 billion yuan. While he concedes that Wahaha's products was once perceived as cheap and old-fashioned, he says he's working to modernize his products. The company, whose name is meant to mimic the sound of a child's laugh, has recently started a major upgrade. Packaging has gotten a makeover to use brighter and more stylish colors, while ingredients like nuts and quinoa have been added to new yogurt lines to appeal to healthier lifestyles. Wahaha has also expanded into nutritional tablets and meal replacement biscuits, which Zong says are in line with dieting trends. He also plans to increase the current number of 6,000 distributors to 10,000 by year end, to ensure better distribution to every corner of China.

MUHAMMAD FADLI FOR FORBES ASIA

Yet perhaps the most notable change is Zong's willingness to experiment with social media and e-commerce. In 2014, he famously pronounced at a conference that e-commerce was disrupting China's "real economy." The company as a result did not have much of an online presence, even as e-commerce exploded across China. "I don't think traditional sales channels will change much," Zong says. "People need to enjoy life, and to enjoy life, they need to go outside instead of staying at home hooked on their smartphones."

Zong, in fact, still expects most sales to take place in traditional brick-and-mortar stores. That said, Wahaha has started to experiment with digital marketing for its products. A series of videos on the popular app TikTok app shows users posting 15-second clips of themselves pronouncing Wahaha in various humorous ways. The clips have been viewed almost one million times.

Some analysts hope Wahaha can do more of such efforts. Jason Yu, a Shanghai-based general manager at research firm Kantar Worldpanel says, "It is very hard to get consumer attention today, and if you want to do that, you have to engage and interact with them nonstop."

For example, Wahaha's competitor in bottled water, Nongfu Spring, has gained market share in part because of innovative advertising. One was a campaign where each bottle of Nongfu Spring water gave the buyer the right to cast one vote online for their favorite candidate in a popular TV talent competition show. Nongfu Spring was number one in China's bottled water market in 2018, with an 11% share versus Wahaha's 4% share, according to Euromonitor.

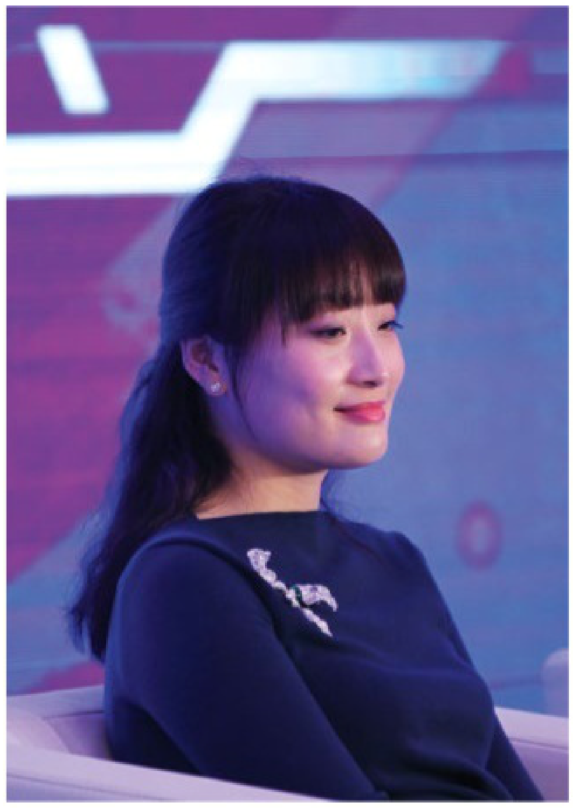
Zong's ambitions, however, reach beyond China. He wants to start producing and selling Wahaha-branded yogurt and milk beverages overseas, after noticing that some Wahaha products are being exported by third-party traders. In the last few years, Zong has visited Southeast Asia, and identified Indonesia and Vietnam as two locations for factories to produce for local markets. Zong says, however, he wants to find the right local partner first before he moves forward with any overseas expansion.

China, he says, will always be Wahaha's biggest market. Consumption will continue to grow, he says, as the middle class expands and spends on everything from education to travel. "If we can firmly establish ourselves in this market of 1.4 billion people, we can grow very big," he says.

Bottled beverages on the assembly line at a Wahaha factory in China; Wahaha products on display (bottom right).

IMAGINE CHINA/NEWSCOM (2); ALY SONG/REUTERS/NEWSCOM; MARK RALSTON/AFP/GETTY IMAGES

"If we can firmly establish ourselves in this market of 1.4 billion people, we can grow very big."



Zong's daughter, Kelly Zong

Don't discount Zong. He has overcome many challenges in his long career. The entrepreneur didn't venture into business until 1987, when he was already in his 40s. He started by selling snacks out of a canteen inside a local school in his native Hangzhou, then start producing and distributing milk. In 1988, Zong launched a nutritional drink for children, which became a national hit. Three years later, he acquired a state-owned factory, with sales reaching 400 million yuan the following year.

One of his biggest challenges was a tumultuous partnership started in 1996 with France's food and beverage giant Danone. After initial success, the two had a falling out, and Zong eventually agreed in 2009 to buy out Danone's 51% stake in their various ventures for an undisclosed price, although one media outlet put it at roughly $380 million. "Only cooperation based on mutual benefits and mutual respect can last," he says of the former partnership.

Then in September 2013, he faced another challenge when he was attacked by a knife-wielding man, disgruntled after Zong turned him down for a job. The attacker managed to cut the tendons and muscle on two of Zong's fingers, but he was back at work just a few days later.

Another big challenge is succession. Zong's management style is famously budget-conscious and detail-oriented. He often eats at the company canteen with staff, and is known to fly economy class. He personally approves the purchase of all new company cars.

Naturally, Zong has long been looking at his only child, daughter Kelly Zong, to replace him. She's had plenty of experience, working at Wahaha since 2004. Now 37, the younger Zong has also tried her hand at entrepreneurship, launching a juice brand, KellyOne, three years ago. In 2017, she attempted to acquire the Hong Kong-listed candy firm China Candy, but was unable to acquire 50% of the company's voting rights. Kelly said in a social media post at the time that the unsuccessful bid had been a "positive and constructive exploration."

Zong says he will hand over the reins to Kelly if she wants them. If not, he will groom professional management. "A lot of young people have studied abroad and have a broader vision, and they may not want to manage their parent's business," he says. "My daughter is overseeing some factories. Does she want to take on more? That I don't know." His move to do digital marketing, led by younger talent, was seen as a positive step towards a new generation having a greater role in the company.

Zong says there is still time to find good professional managers if Kelly wants to follow her own path. He says Wahaha is considering several for future leadership, without going into detail. He is also not ruling out an IPO, a move that would be a major move for the company down the path of diversifying management.

Whatever path he takes, Zong is clearly thinking about laying the foundations of sustainable success for Wahaha.

Peace Is At Hand

In one area, Zong isn't too worried: the U.S.-China trade dispute. Zong believes escalating tensions are mostly due to China-bashing during U.S. election season. A trade fight won't last long because the world's two largest economies are already deeply intertwined. "The U.S.-China relationship always gets a bit tense during presidential elections," he says. "After someone gets elected, it will become better."

MUHAMMAD FADLI FOR FORBES ASIA; IMAGINE CHINA/NEWSCOM


GuocoLand
WALLICH
RESIDENCE
SINGAPORE'S TALLEST ADDRESS
Located from the 39th to 64th floors, Wallich Residence is Singapore's tallest address and the crowning glory of Guoco Tower. Offering unparalleled views from each of its 181 luxury residences, it takes the concept of luxury city living to new heights. With specially curated retail and dining concepts, a lush urban park and the thriving district of Tanjong Pagar beneath your feet, it's the perfect place to live, work and play.
Find out more: 65 62259000 www.wallichresidence.com.sg
DISCLAIMER: THE INFORMATION AND CONTENTS HEREIN ARE CURRENT AT THE TIME OF PRINTING AND ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. WHILE ALL REASONABLE CARE HAS BEEN TAKEN IN PREPARING THIS ADVERTISEMENT, THE DEVELOPER AND ITS AGENTS SHALL NOT BE HELD RESPONSIBLE FOR ANY INACCURACIES OR THE COMPLETENESS OF THE INFORMATION AND CONTENTS HEREIN. ALL RENDERINGS, ILLUSTRATIONS, PICTURES, PHOTOGRAPHS AND OTHER GRAPHIC REPRESENTATIVES AND REFERENCES ARE ARTIST'S IMPRESSIONS ONLY AND MAY BE SUBJECT TO CHANGES AND DEVIATION AS FURTHER MADE BY THE DEVELOPER OR AS REQUIRED BY THE AUTHORITIES. NOTHING HEREIN SHALL FORM PART OF AN OFFER OR CONTRACT OR BE CONSTRUED AS ANY REPRESENTATIONS BY THE DEVELOPER OR ITS AGENTS.

BY RUSSELL FLANNERY, MAGGIE CHEN AND ELAINE MAO

Against the Wind

China's consumers helped the country's largest fortunes flourish despite the escalating trade war with the U.S.

No. 53 Ding Shizhong

The headlines from China in the past year have been gloomy. Trade friction with the U.S. has risen, while GDP growth in the world's second-largest economy slowed to a near three-decade low of 6%. Happily for the country's wealthiest, however, there's more good news than bad among the members of our list of China's richest.

The total wealth of the 400 members of the China Rich List rose by more than a fifth from a year ago, to $1.29 trillion, as China's consumers spent more on everything and spent more of it online. More than half the listees saw their fortunes climb in the past year, while a quarter saw their fortunes fall. The minimum net worth needed to make the list this year was $1 billion, back to 2017's threshold, after dropping in 2018 to $840 million. There were 60 newcomers to the list; returnees made up most of the rest.

Topping the list for a second year is **Jack Ma**, who recently resigned as chairman of the e-commerce giant he co-founded, Alibaba, to focus on philanthropy. Ma's fortune rose to $38.2 billion from $34.6 billion a year earlier as New York-listed Alibaba gained on China's e-commerce boom. Second and third on the list: Tencent CEO **Huateng "Pony" Ma**, with a fortune worth $36 billion, and Evergrande Group Chairman **Hui Ka Yan**, worth an estimated $27.7 billion, their ranks are unchanged from last year.

Growing fortunes in online shopping appear throughout the list. **Colin Huang**, CEO of e-commerce site Pinduoduo, saw his estimated net worth soar to $21.2 billion from $11.25 billion last year as Pinduoduo gained on rival JD.com. Entrepreneurs who provide services tied to e-commerce also did well: **Lai Meisong**, CEO of Alibaba-backed express delivery firm ZTO, saw his fortune climb to $4.6 billion from $3.35 billion.

Pharmaceutical and healthcare fortunes are also benefitting as rising incomes enable Chinese to spend more on healthcare. **Sun Piaoyang**, chairman of Jiangsu Hengrui Medicine, moved up to No. 4 with a fortune of $25.8 billion. He shares that spot with his wife Zhong Huijuan. The two gained on growing business at Sun's Hengrui as well as a Hong Kong IPO by Zhong-led company Jiangsu Hansoh Pharmaceutical. **Li Xiting**, chairman of medical equipment supplier Shenzhen Mindray Bio-Medical Electronics, also moved up to about $8.5 billion from $1.8 billion as its shares soared after the company relisted its shares at home in China following its 2016 delisting from the New York Stock Exchange.

Sportswear maker Anta Sports' Hong Kong-listed shares have more than doubled in the past year, helping propel the fortune of its two leaders—brothers **Ding Shizhong** and **Ding Shijia**—up by almost 150% to $5.6 and $5.5 billion, respectively. Two Anta executives also landed on the list for the first time: CFO **Lai Shixian**, a Ding brother-in-law, at $1.4 billion and **Wang Wenmo**, a family cousin who manages Anta's apparel operations.

IPOs were another fuel for fortunes. Proving that traditional firms can still create billionaires in China, snack maker Three Squirrels' chairman **Zhang Liaoyuan** debuted on the list with an estimated net worth $1.6 billion. And **Hui Deng**, chairman of software company ArcSoft, made the list with an estimated worth of $1 billion. Both companies went public in July. China's slumping car sales hurt **Li Shufu**, chairman of Geely Group and main owner of Volvo, whose net worth fell to $12.9 billion from $14.2 billion.

The top 100 are listed here; for the full ranking of the 400 see Forbes.com/China.

METHODOLOGY

This list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges, analysts and regulatory agencies. Assets were calculated using stock prices and exchange rates as of Oct. 25. Private companies are valued based on similar companies that are publicly listed. Collateralized shares are discounted. Unlike the Forbes Billionaires List, the Forbes China Rich List includes spouses who are involved in their partners' business. Some estimates also include assets owned by additional family members.

IMAGINE CHINA/NEWSCOM

CHE JIANXIN

Work Is Life

FURNITURE MAKER Red Star Macalline chairman Che Jianxin grew up in a farm family in eastern China. Now one of China's richest men, he has amassed wisdom that has compiled into an English-language book, *Work Is Life*, published earlier this year.

Che, 53, ranks No. 64 on this year's list with an estimated net worth of $4.7 billion, up from $4.25 billion last year. Che began his career as a carpenter in a city east of Nanjing, pursuing a trade over education because he felt it offered a better long-term future. He recalls early in his career being insulted by a building guard because he made affordable furniture. "Thanks to my obsession with work and stubborn persistence, I managed to become a very skilled idiot, and later, a hard-working idiot with a positive attitude," he writes.

FORBES CHINA

Along the way, Che developed a passion for reading as a way of gaining insights, and claims he has read more than 1,000 books. No surprise, he adheres to the Chinese expression, "Books hold golden houses and things as beautiful as jade."

Work is Life is a compilation of three of Che's earlier Chinese-language books, *The Philosophy of Growth, The Philosophy of Living* and *The Philosophy of Life*. While many new titles are about Chinese tech entrepreneurs, Che's advice comes from his experience running an old-school furniture business.

Attitude, according to Che, is a key determinant of success in business and life. "A person with a positive attitude is in it to win it; he or she sees the hopeful, positive and useful side of things," Che writes. "A person with a strong desire to win will be motivated to think of many different ways to win."

Successful individuals, Che says, avoid being weighed down by past successes or failures. "We need to constantly push past our own fixed ways of thinking. We need to have the courage to ignore our past and dare to believe in the innovation of the future," Che says.

Hence, future results depend on planning today. "The person you are today is the result of the hard work you put in yesterday. The person you will be tomorrow is the result of the choices you make today," he says.

Forward thinking is also important in business, says the billionaire. "What is the essence of managing a company?" he asks. "In the business world, we cannot do business for today, we have to do business for tomorrow. What is tomorrow? Tomorrow is the day that we have planned according to our own vision."

Failure to plan is a trap in business and life, Che believes. He uses a gardening analogy: the best way to prevent weeds is to have positive goals. "If you want to remove the weeds in a field, you must densely plant [in business and life] with crops—plant life goals to which we are committed." Otherwise, he says, "weeds will keep growing until it is impossible to get rid of them." *—RF*

THE LIST

1\.
JACK MA
$38.2 BILLION ▲
ALIBABA GROUP **AGE:** 55

2\.
MA HUATENG
$36 BILLION ▲
TENCENT **AGE:** 48

3\.
HUI KA YAN
$27.7 BILLION ▼
CHINA EVERGRANDE **AGE:** 61

4\.
SUN PIAOYANG
$25.8 BILLION ▲
JIANGSU HENGRUI MEDICINE **AGE:** 61

5\.
YANG HUIYAN
$23.9 BILLION ▲
COUNTRY GARDEN **AGE:** 38

6\.
HE XIANGJIAN
$23.2 BILLION ▲
MIDEA **AGE:** 77

7\.
COLIN HUANG
$21.2 BILLION ▲
PINDUODUO **AGE:** 39

8\.
WILLIAM DING
$17.2 BILLION ▲
NETEASE **AGE:** 48

9\.
QIN YINGLIN
$16.6 BILLION ▲
MUYUAN FOODSTUFF **AGE:** 54

10\.
ZHANG YIMING
$16.2 BILLION ▲
BEIJING BYTEDANCE **AGE:** 35

11\.
WANG WEI
$14.3 BILLION ▼
SF EXPRESS **AGE:** 49

12\.
LI SHUFU
$12.9 BILLION ▼
GEELY AUTOMOBILE **AGE:** 56

▲UP ▼DOWN ◀▶FLAT ★NEW TO LIST ↻RETURNEE

THE LIST

13.
PANG KANG
$12.6 BILLION ▲
FOSHAN HAITIAN FLAVORING & FOOD **AGE:** 63

14.
WANG JIANLIN
$12.5 BILLION ▼
DALIAN WANDA GROUP
AGE: 65

15.
ZHANG ZHIDONG
$12.2 BILLION ▲
TENCENT **AGE:** 47

16.
FAN HONGWEI
$11.7 BILLION ▲
HENGLI PETROCHEMICAL
AGE: 52

17.
WU YAJUN
$11.6 BILLION ▲
LONGFOR GROUP
AGE: 55

18.
HUI WING MAU
$10.3 BILLION ▲
SHIMAO PROPERTY **AGE:** 69

19.
LIU YONGHAO
$10.1 BILLION ▲
NEW HOPE GROUP **AGE:** 68

20.
SUN HONGBIN
$10 BILLION ▲
SUNAC CHINA **AGE:** 56

21.
WANG WENYIN
$9.2 BILLION ▼
AMER INTERNATIONAL GROUP
AGE: 51

22.
LI YONGXIN
$9.1 BILLION ★
OFFCN EDUCATION TECHNOLOGY
AGE: 43

23.
TSE PING
$8.9 BILLION ▲
SINO BIOPHARMACEUTICAL
AGE: 67

RICHARD LIU

Facing Up To Challenges

RICHARD LIU founded and runs **JD.com**, one of the world's largest e-commerce sites, with a market capitalization of $45 billion. He owns 15%, making him worth $6.75 billion and ranked No. 40 on the list. He shares ownership with some notable investors, including Tencent, with 18%, and Wal-Mart, with 10%. The company also has a portfolio of its own investments, including online fashion retailer Farfetch.

In China, Liu is facing tough competition in e-commerce from startup rivals such as Pinduoduo, led by Colin Huang (worth $21.2 billion), and the growing popularity of platforms that combine e-commerce with social media.

Liu, 45, has been working to strengthen JD.com. One area has been improving its financials, led by cost-cutting. The company reported a net profit of $88 million in the second quarter of 2019 compared with a loss of $316 million a year earlier.

In an Oct. 16 statement, rating agency Moody's said JD's "growing and significant scale of operations in China's e-commerce market," along with its "unique business model featuring end-to-end e-commerce fulfillment and delivery capability." The company, Moody's said, has a "track record of profit margin improvement and reducing exposure to consumer loans." On the downside, though, it noted: "JD.com's issuer rating is constrained by the execution risks of the development of its in-house logistics network, and acquisitions pose heavy capital requirement."

Investors have focused on the positive. JD's Nasdaq-listed stock has bounced back from a low of about $20 last October to above $30 in recent days (although still down from an all-time high of $50.50 in February 2018). UBS, which does investment banking for JD, sees more good news ahead, and forecasts the stock to be $42 by year-end. —*RF*

Regrettable Incident
Liu has put a regrettable incident behind him. In August last year, he was taken into custody after alleged sexual misconduct in the U.S. state of Minnesota. He was later released without being charged, and prosecutors said in December that the case was being dropped. In a statement he posted later on social media, Liu apologized, saying that "My interactions with this woman...have hurt my family greatly, especially my wife. I feel deep regret and remorse, and I hope she can accept my sincere apology." He also vowed to renew his dedication to building JD.com.

BILLY H.C. KWOK/BLOOMBERG

YU MINHONG

Wealth of Knowledge

ASKA LIU/FORBES CHINA

YU MINHONG, chairman of **New Oriental Education and Technology Group,** the largest provider of education services in China, is doing well despite not making the top 100. Yu, 57, saw his fortune climb 70% from last year's list, to $3.18 billion, as New Oriental's New York-listed shares more than doubled in the past year to a record. He barely missed making the top 100 in China, as the minimum net worth is $3.2 billion.

New Oriental caters to China's age-old hunger for education. Rising incomes and demand for skilled labor has made China one of the world's largest markets for private-sector education. Spending on vocational education alone will grow almost 7% annually through 2022 to $151 billion, according to consultancy Frost & Sullivan.

Yu studied in the late 1980s to become an English teacher at China's Peking University before starting New Oriental in 1993. New Oriental went public in 2006 and today is the largest provider of private educational services in China in terms of students, programs and geographic reach.

New Oriental's net profit in the three months ending in August rose 70% to $209 million, as sales rose by a quarter, to $1.1 billion. The company had 2.6 million students at the end of August, up 50% from a year earlier.

Yu is also a philanthropist, and last year gave the equivalent of $8 million in cash for education, helping Yu earn a spot on *Forbes China*'s annual list of China's top philanthropists. "Educational gaps are widening in China," he told *Forbes China* earlier this year, and he hopes to help close them. —*Sky Huang*

24.
XU SHIHUI
$8.8 BILLION ▼
DALI FOODS **AGE:** 61

25.
LEI JUN
$8.7 BILLION ▼
XIAOMI **AGE:** 49

26.
GONG HONGJIA
$8.6 BILLION ▲
HANGZHOU HIKVISION DIGITAL TECHNOLOGY **AGE:** 54

27.
LI XITING
$8.55 BILLION ▲
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS **AGE:** 68

28.
MA JIANRONG
$8.5 BILLION ▲
SHENZHOU INTERNATIONAL **AGE:** 55

29.
XU HANG
$8.45 BILLION ▲
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS **AGE:** 53

30.
ZHANG JINDONG
$8.3 BILLION ▲
SUNING **AGE:** 56

31.
ZONG QINGHOU
$8.2 BILLION ▼
HANGZHOU WAHAHA **AGE:** 74

32.
SHI YONGHONG
$7.8 BILLION ▲
HAIDILAO INTERNATIONAL **AGE:** 50

33.
ZHANG BANGXIN
$7.7 BILLION ▲
TAL EDUCATION **AGE:** 39

34.
CHEN BANG
$7.65 BILLION ▲
AIER EYE HOSPITAL **AGE:** 54

35.
ROBIN LI
$7.6 BILLION ▼
BAIDU **AGE:** 50

▲UP ▼DOWN ◀▶FLAT ★NEW TO LIST ↻RETURNEE

THE LIST

36.
DANG YANBAO
$7.5 BILLION ▲
NINGXIA BAOFENG ENERGY
AGE: 46

37.
KEI HOI PANG
$7.4 BILLION ▲
LOGAN PROPERTY **AGE:** 53

38.
WANG XING
$7.35 BILLION ▲
MEITUAN DIANPING **AGE:** 46

39.
CAI KUI
$6.8 BILLION ▲
LONGFOR GROUP
AGE: 56

40.
RICHARD LIU
$6.75 BILLION ▲
JD.COM **AGE:** 45

41.
NIE TENGYUN
$6.5 BILLION ▲
YUNDA HOLDING **AGE:** 43

42.
CEN JUNDA
$6.4 BILLION ▲
HANSOH PHARMACEUTICAL
GROUP **AGE:** 55

43.
JIANG RENSHENG
$6.2 BILLION ▲
CHONGQING ZHIFEI
BIOLOGICAL PRODUCTS
AGE: 66

44.
ZHOU QUNFEI
$6.1 BILLION ▲
LENS TECHNOLOGY
AGE: 49

45.
ZHANG FAN
$6 BILLION ▲
GOODIX **AGE:** 53

46.
LIU YONGXING
$5.95 BILLION ▲
EAST HOPE GROUP
AGE: 71

"To survive, you had to create the product and create a brand," says Gao.

FORBES CHINA

GAO DEKANG

Up on Down

BOSIDENG, one of the world's biggest makers of down jackets, was struggling in the first half of 2017. Sales and profits were slumping, inventories piling up and its Hong Kong-listed shares trading at eight-year lows. "I knew there was a problem, but I didn't know what the problem was," says founder and chairman Gao Dekang.

Fast forward to mid-October: Bosideng's Hong Kong-listed shares have tripled from a year earlier. In October supermodel Kendall Jenner walked the runway at Milan Fashion Week sporting a Bosideng down jacket that has put Bosideng on the same level as international brands Canada Goose and Moncler.

Last year, shoppers lined up in front of Bosideng's flagship store along Shanghai's posh Nanjing Road in hopes of buying limited edition jackets designed by Tim Coppens, Antonin Tron and Ennio Capasa that debuted at New York Fashion Week. That international splash helped boost revenue in the year ending March 31 by 17% to roughly 10 billion yuan ($1.5 billion), with net profit rising 59% to 981 million yuan.

Bosideng's performance has turned Gao, 67, into one of the biggest gainers on this year's list with an estimated net worth of $4.35 billion compared with $1.4 billion a year ago. Bosideng's share price—and Gao's fortune—has even withstood an attack in June by short seller Bonitas Research, citing "fabricated profits." Bosideng denied Bonitas' claim, and the market made its judgment: shares have doubled since.

It's been a long road: Gao first appeared on the list in 2005 with a fortune (in today's dollars) of $100 million. Gao's ups and downs have tracked the vicissitudes of China's increasingly affluent consumers. After learning from his father how to sew, Gao set up his first apparel business with a team of 11 villagers in 1975, when Chairman Mao was still alive.

In 1991, the group's factory was formally established. In 1994, he restructured the business, naming it "Bosideng" because it sounded like Boston, a U.S. city of knowledge. "People heard the name of the brand, and thought it was foreign," he says.

One of his earliest hurdles was convincing state-owned department stores to sell his jackets. "At the start of China's reforms, no one had experience, and you had to figure out how to do the business," Gao says. "To survive, you had to create the product and create a brand."

"I had the courage to gamble," he says. Bosideng's sales rose with increased consumer spending, and Gao took Bosideng public on the Hong Kong Stock Exchange in 2007. By 2010, Bosideng was in as many as 10,000 stores. By 2016, sales declined to 5.7 billion yuan from 9.3 billion yuan in 2013, and net income dropped by 74% to only 281 million yuan.

Gao responded by reinventing Bosideng, overhauling everything from supply chains to sales channels. "This was the second time I had to start again in business," he recalls. The key was to rejuvenate the brand, he says. "We used to sell to older people but now we sell to younger people," says Gao.

Gao hired international designers to improve styling to better compete with popular imported brands. He had French designer Thomas Clement design Bosideng's new flagship store in Shanghai. To improve sales, Gao shifted focus from department stores to upscale shopping malls, cutting Bosideng's store presence in half and closing its struggling menswear line, Bosideng MAN.

Bosideng also turned increasingly to e-commerce. The company in 2018 formed a partnership with Alibaba. It also worked with New York Fashion Week. Like its accomplishments in Milan this year, Bosideng last year attracted an audience in New York that included actress Anne Hathaway, actor Jeremy Renner and entrepreneur Wendi Deng Murdoch. Celebrity model Alessandra Ambrosio walked the runway in a Bosideng coat, a debut streamed live in China, where consumers on Alibaba's Taobao snapped up the latest in Bosideng's collection. Bosideng used the same strategy this year in Milan with Jenner on the runway in front of an audience that included actress Nicole Kidman, fashion blogger Chiara Ferragni and *Vogue Italia* editor-in-chief Emanuele Farneti.

Bosideng's latest designs don't come cheap. "In the past we didn't know that we could sell down fashion for 10,000 to 20,000 yuan," Gao says. Bosideng's products are also gaining appeal abroad. "Our products have their own special characteristics, Chinese style and Chinese genes," he says.

Bosideng has not neglected licensed products. In 2016, it launched a series of Disney products and also manufactures down products under contract for brands such as Adidas, Columbia, North Face and Tommy Hilfiger. Despite Bosideng's flashy new identity, Gao says he feels the same rush of success he remembers from earlier in his career. "This is where hot products come from," he says. *—RF*

BOSIDENG

Supermodel Kendall Jenner (front) walked the runway at Milan Fashion Week sporting a Bosideng down jacket.

Hollywood superstar Nicole Kidman (right) with super fashion blogger Chiara Ferragni at the show.

47.
ZENG FANGQIN
$5.9 BILLION ▲
LINGYI TECHNOLOGY
AGE: 53

48.
ROBIN ZENG
$5.85 BILLION ★
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 50

49.
CHAN LAIWA
$5.8 BILLION ◀▶
FU WAH INTERNATIONAL
AGE: 78

50.
GUO GUANGCHANG
$5.79 BILLION ▼
FOSUN AGE: 52

51.
LIANG WENGEN
$5.78 BILLION ▲
SANY HEAVY INDUSTRY
AGE: 62

52.
YAO ZHENHUA
$5.75 BILLION ▼
BAONENG GROUP
AGE: 49

53.
DING SHIZHONG
$5.6 BILLION ▲
ANTA SPORTS
AGE: 48

54.
WANG ZHENHUA
$5.55 BILLION ▲
FUTURE LAND DEVELOPMENT
AGE: 57

55.
HUANG CHULONG
$5.54 BILLION ▲
GALAXY AGE: 60

56.
DING SHIJIA
$5.5 BILLION ▲
ANTA SPORTS AGE: 55

57.
WANG WENXUE
$5 BILLION ▲
CHINA FORTUNE LAND DEVELOPMENT
AGE: 52

▲UP ▼DOWN ◀▶FLAT ★NEW TO LIST ↻RETURNEE

THE LIST

58.
WANG YUSUO
$4.95 BILLION ▲
ENN **AGE:** 55

59.
LIN LI
$4.9 BILLION ▲
SHENZHEN LIYE GROUP
AGE: 56

60.
YAO LIANGSONG
$4.82 BILLION ▲
OPPEIN HOME **AGE:** 55

61.
CHEN DONGSHENG
$4.8 BILLION ▲
TAIKANG LIFE INSURANCE
AGE: 61

62.
FRANK WANG
$4.79 BILLION ▼
DJI **AGE:** 39

63.
ZHOU HONGYI
$4.75 BILLION ▲
QIHOO 360 TECHNOLOGY
AGE: 49

64.
CHE JIANXING
$4.7 BILLION ▲
RED STAR MACALLINE
AGE: 53

65.
LI GE
$4.66 BILLION ▲
WUXI BIOLOGICS **AGE:** 52

66.
LAI MEISONG
$4.6 BILLION ▲
ZTO EXPRESS
AGE: 48

67.
ZHANG JINMEI
$4.5 BILLION ▼
WANXIANG

68.
GAO DEKANG
$4.35 BILLION ▲
BOSIDENG INTERNATIONAL HOLDINGS
AGE: 67

PAUL YEUNG/BLOOMBERG

HUI KA YAN

Ignition Switch

AS CHINA'S PROPERTY market runs out of steam, **China Evergrande Group** founder Hui Ka Yan has an ambitious plan for his highly indebted property company to become a leading global maker of electric vehicles (EV).

"China is poised to become a world leader in the production of new energy vehicles," Hui said at a September ceremony in Shenzhen marking a new partnership with five global auto firms to jointly develop new energy vehicles. "The agreement allows Evergrande New Energy Vehicle Group to become a major force in this development."

The trouble for Hui is that EV sales in China are slumping as property prices show signs of wilting. That makes it harder for China Evergrande to service its nearly 1.8 trillion yuan ($248 billion) in debt, roughly a fifth of which needs to be repaid or refinanced in the next year as credit tightens in China's cooling economy. Concerns among investors about how Evergrande will manage its debt have sent shares of the Hong Kong-listed group tumbling roughly 40% from their peak in March this year. That's helped send Hui's own net worth down 10% to $27.7 billion. Hui declined to comment for this article.

Evergrande aims to reduce its debt by, among other things, strengthening sales and accelerating collection of accounts receivable, according to a company spokes-

person who asked not to be named. And Evergrande never seems to want for willing lenders. This year alone, Evergrande tapped the offshore bond market for $6.7 billion, making it this year's largest corporate issuer of debt in Asia outside Japan, according to Thomson Reuters.

Hui, 61, started Evergrande in 1996 and built it into the country's second-largest developer by sales. In 2010, he made the China Rich List for the first time with an estimated $4 billion fortune. Just two years ago, a fourfold increase in Evergrande's stock sent Hui's net worth to a peak of $45.3 billion, making him the richest person in Asia. Hui is also a notable philanthropist. He and his business gave away $590 million to poverty relief efforts in 2018, earning him the top spot on *Forbes China*'s 2019 philanthropy list.

Evergrande's move into EV got off to a bumpy start. After initially agreeing in 2017 to pay $2 billion for a 45% stake in U.S.-based EV startup Faraday Future, Evergrande's Hong Kong-listed healthcare unit, Evergrande Health, in January took a smaller, 32% stake for a lower valuation of $800 million.

Evergrande Health, which is 75% owned by Evergrande Group, has gone on to invest a total of $3.6 billion in various EV-related businesses, including a battery maker, a motor maker and an auto sales network. In January it paid $930 million for a 51% stake in National Electric Vehicle Sweden, which has plants in Sweden and China.

Earlier this year, Evergrande Health reported owning five car factories and wants to hire as many as 8,000 people globally for a new EV research institute. "It seems that they want to be in every part of the EV industrial chain," says John Zeng, a Shanghai-based director at market research firm LMC Automotive. "But there is a big question mark over whether the company can successfully integrate so many different parts together."

Just as Evergrande was ramping up, though, Beijing in March started cutting subsidies on EV purchases, saying it wanted to promote genuine innovation. Sales have since suffered, falling 20% in the third quarter from a year ago, according to the China Association of Automobile Manufacturers.

Evergrande's debt payments, meanwhile, are looming. The company promised shareholders in 2017 it would slash its debt below 100% of equity; its debt-equity ratio is now over 150%, with roughly 20% of that, or 376 billion yuan, due in the next year. "With the ongoing investment in the EV business, Evergrande's short-term debt position, rather than seeing a meaningful improvement, actually got a bit worse over the course of the first half," says Christopher Yip, senior director at S&P Global Ratings.

Even if Evergrande taps the 207 billion yuan ($29 billion) in cash and liquid assets it had as of June, it still faces a sizeable refinancing burden. And analysts say funding is likely to get tougher. Growth in new home prices stalled in September to 0.5%, its lowest annual increase since February. Evergrande in August reported a roughly 24% decline in first-half revenues, to 227 billion yuan, while profit attributable to shareholders more than halved, to 15 billion yuan. "They are more aggressive than their peers in lowering property down-payments or offering installments to consumers," says Danielle Wang, head of China property research at DBS Bank. "Such financing will make it slower to get cash, and I don't think the company can deleverage by a large margin towards year end."

Complicating Evergrande's situation is that a sizable portion of its debt—roughly $20 billion worth—is in U.S. dollars, which have gained roughly 3% against the yuan so far this year. When Evergrande in April sold $400 million in five-year bonds, it had to offer buyers 10.5% in annual interest. "Evergrande has been good at raising financing through one means or another," Stevenson says. "They do seem to be ready to offer very high yield, if they have to do so."

Hui keeps chasing his EV dream. In September, he was in Italy meeting with executives from Pininfarina working on design proposals. He was also briefly in Germany the same month, holding a banquet for 60 auto executives attending a local trade show. Evergrande's spokesperson, in an emailed statement, said the company aims to become the world's largest EV maker in the next three to five years and sell as many as 5 million vehicles within the next decade. —*Yue Wang*

69.
WANG LAISHENG
$4.33 BILLION ▲
LUXSHARE PRECISION INDUSTRY
AGE: 54

70.
QIU GUANGHE
$4.3 BILLION ▲
ZHEJIANG SEMIR GARMENT
AGE: 67

71.
WANG LAICHUN
$4.29 BILLION ▲
LUXSHARE PRECISION INDUSTRY
AGE: 52

72.
YU RENRONG
$4.28 BILLION ▲
WILL SEMICONDUCTOR
AGE: 53

73.
LI LIUFA
$4.22 BILLION ▲
CHINA TIANRUI AGE: 62

74.
ZHENG SHULIANG
$4.21 BILLION ★
CHINA HONGQIAO
AGE: 73

75.
CHENG XUE
$4.15 BILLION ▲
FOSHAN HAITIAN FLAVORING & FOOD
AGE: 49

76.
WANG WENJING
$4.1 BILLION ▲
YONYOU SOFTWARE
AGE: 54

77.
WEI JIANJUN
$4.05 BILLION ▲
GREAT WALL MOTORS
AGE: 55

78.
LI WA
$4.03 BILLION ▲
EXCELLENCE GROUP
AGE: 53

79.
WANG CHUANFU
$4 BILLION ◀▶
BYD AGE: 53

▲UP ▼DOWN ◀▶FLAT ★NEW TO LIST ↻RETURNEE

THE LIST

80.
ZHU BAOGUO
$3.95 BILLION ▲
JOINCARE PHARMACEUTICAL
AGE: 57

81.
DU WEIMIN
$3.9 BILLION ▲
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS
AGE: 55

82.
ZHANG HONGWEI
$3.8 BILLION ▲
UNITED ENERGY
AGE: 64

83.
PAN ZHENGMIN
$3.73 BILLION ▼
AAC TECHNOLOGIES
AGE: 49

84.
CHU MANG YEE
$3.7 BILLION ▲
HOPSON DEVELOPMENT
AGE: 59

85.
DONG WEI
$3.69 BILLION ▲
JIANGSU HENGRUI MEDICINE
AGE: 48

86.
QI SHI
$3.65 BILLION ▲
EAST MONEY INFORMATION
AGE: 49

87.
FENG HAILIANG
$3.6 BILLION ▲
HAILIANG GROUP
AGE: 59

88.
WANG LIPING
$3.55 BILLION ▲
JIANGSU HENGLI HIGH PRESSURE OIL CYLINDER
AGE: 53

89.
LIN ZHONG
$3.45 BILLION ▲
CIFI HOLDINGS GROUP
AGE: 51

WEALTH CREATION

Private Prosperity

Private businesses dominate China's growing services sector, providing a bulwark against the trade war.

BY YUWA HEDRICK-WONG

THE PRIVATE SECTOR has been indispensable to China's economic success over the past 45 years. As Nicholas Lardy at the Peterson Institute for International Economics documented in his 2014 book *Markets Over Mao: The Rise of Private Business in China*, the private sector has been the primary source of growth in both productivity and employment, and powered China's transformation into a manufacturing powerhouse. Today, private businesses are blazing new trails in the service sector, and most significantly in China's world-leading digital economy. Intriguingly, the trade war is also giving China's private business sector a powerful boost.

The dynamism and competitiveness of China's private sector are key reasons the trade war has not led to the widely expected collapse of China's exports. In the nine months ending in March—a period that saw a major escalation in the trade war between China and the U.S.—exports by China's private sector grew by an average of 15% a year, even as exports by China's state-owned enterprises (SOEs) shrank, according to an August analysis by Aletheia Capital. The tough market conditions created by the trade war are equivalent to a stress test, and China's private businesses, with their more efficient operations and strong bottom-line focus, have outperformed their state-owned counterparts in an increasingly stormy global market.

China's SOEs are pampered with preferential treatment, including easy access to credit, subsidies, licenses and implicit loan guarantees. From this perspective, the playing field is still decidedly tilted in favor of SOEs. However, new conditions have emerged in China's rapidly evolving domestic economy that are advantageous to private businesses as well. China's domestic consumption has achieved critical mass in the decade since the global financial crisis, enabling private businesses to rapidly grow. The benefits of China's massive consumer market are magnified by the speed and scope of the country's urbanization. Megalopolises made up of dozens of cities with tens of millions of residents are emerging, underpinned by efficient transportation and communications infrastructure and connectivity.

Each of these massive urban markets is made up of Chinese consumers with rising

The new Beijing Daxing International Airport is expected to become one of the busiest in the world.

STR/AFP/GETTY IMAGES

discretionary spending power, who are digitally mobile, eager to embrace new technology and willing to try new products and services. They make perfect partners to the entrepreneurial startups populating China's service economy with innovations customized for the urban middle class.

China's private businesses have a powerful advantage over SOEs in sectors where SOEs have traditionally dominated, including banking, healthcare and telecommunications—agility. Consumer demand in these sectors is evolving faster than SOEs can effectively react. Despite their privileged position—indeed because of the shelter they've enjoyed—SOEs are less efficient and much slower in adapting to customers' new needs and preferences.

The success of China's private businesses at home is a key factor in their success in export markets. They are able to leverage the scale and efficiency of their domestic operations to compete overseas with low prices and rapid innovations. The fact that it is harder for them to access credit than for SOEs makes private businesses more efficient in deploying investment capital.

This export resilience has been noticed in Beijing, which is helping the private sector. In July, Premier Li Keqiang announced that the government would lift ownership caps on foreign ventures in China and further open the market. These new policies mean Beijing must work harder to promote China's own private businesses. SOEs will have a tough time competing against foreign entrants, but Beijing is counting on China's private businesses to hold their own.

The first step is leveling the financial playing field. Last December, the People's Bank of China, the central bank, introduced lending facilities that offer lower rates for private companies, and small and midsized enterprises. This step complements the formalization of the so-called "shadow" lending to private businesses and SMEs that banks have been making off-balance-sheet to skirt lending limits or disguise their true exposure to borrowers. The government's intent is clear: banks are not to neglect private businesses.

More private sector support does not mean Beijing will leave SOEs entirely at the mercy of market competition. SOEs will continue to dominate industrial production, as reflected in President Xi Jinping's "Make in China 2025" program, which identifies ten industrial and technology sectors that China aims to become world leader by 2025.

But private businesses increasingly dominate services, a sector that is fast becoming the most important driver of the economy. Accordingly, China's capital intensity is steadily declining because services require less capital than manufacturing. In turn, this means a higher proportion of economic output goes into workers' pockets, increasing household spending power. The government has also been raising minimum wages in recent years, particularly in second- and third-tier cities. All of this is helping to supercharge consumer demand, making the service sector an even more promising and profitable arena for China's private businesses.

Could China's slowing economic growth dampen the rise of its private businesses? Not at all. The media is filled with alarmist headlines about China's growth being the lowest in decades. This takes things completely out of context. With a $10,000 per capita GDP, China is now a solidly middle-income country. The historical growth pattern of countries at a similar per capita GDP level is 3-4% annual growth in real GDP. Between 2005 and 2017, China's real GDP grew at an annualized rate of 9.1%, according to the IMF. Even as its growth rate drops to 6%, China remains a high-growth outlier among middle-income countries. The private business sector in China is taking off, and with it, a whole new chapter of wealth creation will unfold.

CHINA'S PRIVATE BUSINESSES, WITH THEIR MORE EFFICIENT OPERATIONS AND STRONG BOTTOM-LINE FOCUS, HAVE OUTPERFORMED THEIR STATE-OWNED COUNTERPARTS.

FOR THE FULL LIST, GO TO FORBES.COM/CHINA

90.
AN KANG
$3.44 BILLION ▲
HUALAN BIOLOGICAL ENGINEERING
AGE: 70

91.
HUANG RULUN
$3.4 BILLION ▼
CENTURY GOLDEN RESOURCES
AGE: 68

92.
ZHANG JIN
$3.39 BILLION ▼
CEDAR HOLDINGS
AGE: 48

93.
ZHOU JIANPING
$3.34 BILLION ▼
HLA AGE: 59

94.
FANG WEI
$3.32 BILLION ▼
FANGDA INTL. INDUSTRIAL INVESTMENT
AGE: 46

95.
ZHANG TAO
$3.31 BILLION ▲
MEITUAN DIANPING
AGE: 47

96.
JASON JIANG
$3.3 BILLION ▼
FOCUS MEDIA
AGE: 46

97.
YU HUIJIAO
$3.27 BILLION ▲
YTO EXPRESS AGE: 53

98.
LIN BIN
$3.24 BILLION ▼
XIAOMI AGE: 51

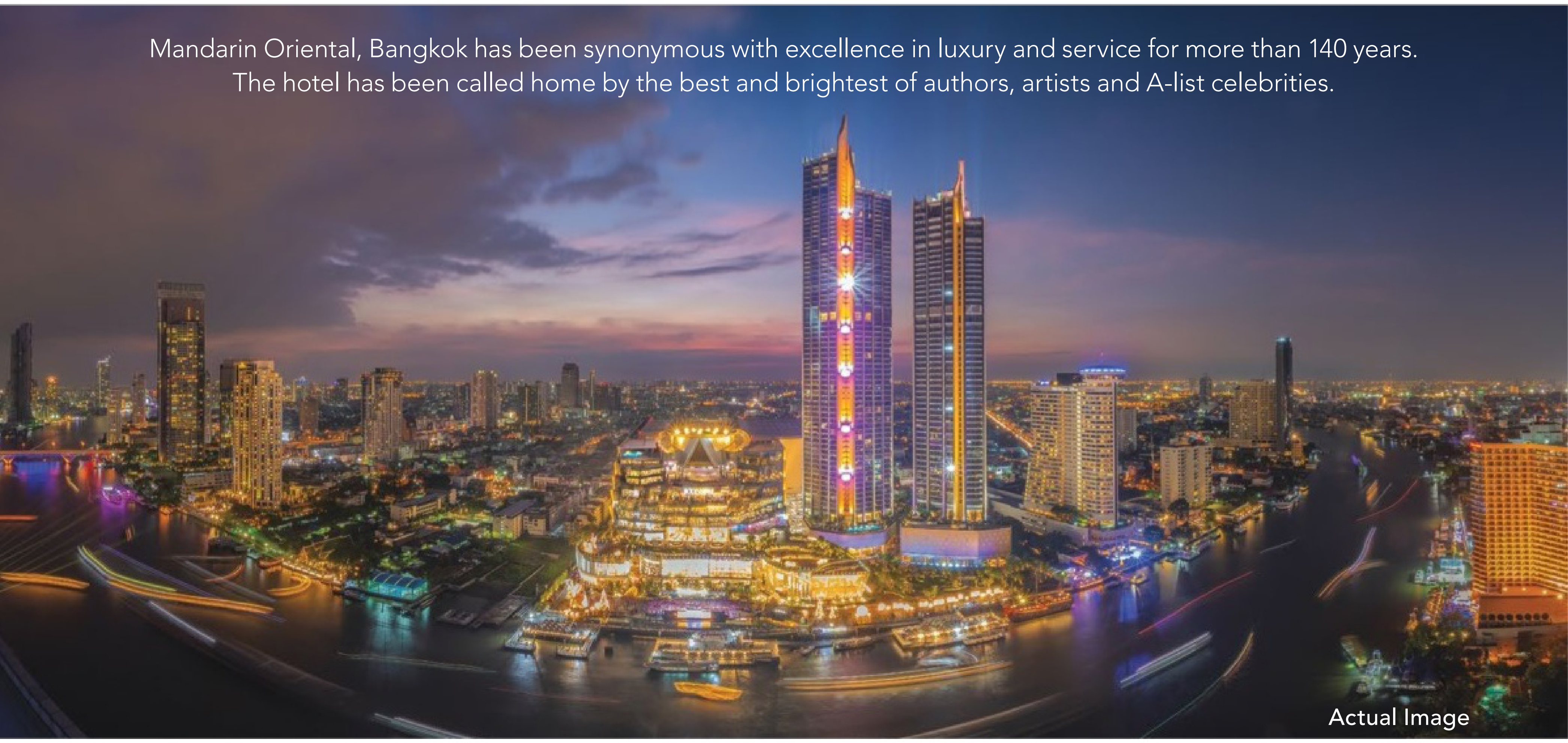
99.
XU JINGREN
$3.23 BILLION ▼
YANGTZE RIVER PHARMACEUTICAL
AGE: 75

100.
MICREE ZHAN
$3.22 BILLION ▼
BITMAIN AGE: 40

▲UP ▼DOWN ◀▶FLAT ★NEW TO LIST ↻RETURNEE

LUXURY LIVING ON THE RIVER OF KINGS

Mandarin Oriental, Bangkok has been synonymous with excellence in luxury and service for more than 140 years. The hotel has been called home by the best and brightest of authors, artists and A-list celebrities.



Actual Image

ICONSIAM Superlux Residence is proud to announce the launch of The Residences at Mandarin Oriental, Bangkok. This project marks the hotel group's seventh residence project worldwide and its first in Southeast Asia. The newly unveiled project offers unparalleled luxury accommodation coupled with the renowned style, service and excellence for which Mandarin Oriental is known.

With the opening of The Residences at Mandarin Oriental, Bangkok, located diagonally across the Chao Phraya River from the hotel, you can enjoy a more permanent stay under this iconic brand. As the most recent addition to the innovative ICONSIAM megacomplex—a new landmark addition to Thailand's capital, which plays host to The Residences—Magnolia Development Corporation provides everything required for a new standard of luxury living realized through its pioneering vision.

Actual Image

A Harmony of Modern and Traditional

The Residences are comprised of 146 exclusive units and amenities across 52 floors, designed by renowned Joyce Wang Studio, which has put its unique stamp on landmark luxury hotels, residences and restaurants in major cities, including Las Vegas, Vancouver, Shanghai and Hong Kong. This latest project, the studio's first in Bangkok, secured the South East Asia Property Awards 2016 for best residential interior design.

The building itself—one of the tallest in the city—with its grand entrance and lobby, was inspired by traditional Bangkok architecture as well as the form of the Chao Phraya River, which teems with traditional and modern life beside the Residences. Great attention to detail has been paid throughout the property, with top-quality wood, stone and metal structures designed and built in concert with space and light.

The lavishly designed structure is tastefully decorated with selected antiques, custom artworks and the finest local artisanal crafts, all handpicked to blend harmoniously with the building's architectural style.

Much more than an architectural and artistic showpiece, the Residences were carefully conceived to foster a sense of community with social spaces and other beautiful communal areas open to all residents, including more than 1,600 square meters of gardens.

It all starts on the ground floor, with the impressive Grand Residential Lobby, the Chao Phraya Lounge (also available for private functions) and the Mandarin Gallery lounge area.

The 4th and 5th floors are dedicated to the River Clubhouse facilities, featuring the River Terrace with an outdoor lawn area and sunbathing deck, an outdoor infinity pool, jacuzzi, sauna and steam room, and barbecue terrace, as well as the Garden Loft dining area and kitchen. For the kids, a children's pool and an indoor and outdoor playroom are on offer.

Other facilities to keep the family pleasantly engaged include a golf simulator and a game room, as well as a private fitness and wellness studio and a fully equipped gym.

On the 36th floor is the Sky Pavilion, which includes the Oriental Salon, a formal lounge and the Siam Salon function room (also available for private functions).

Luxury Residences to Suit Your Lifestyle

Each freehold condominium unit has been designed to enhance its inhabitants' lifestyle and privacy. There is a selection of varying dimensions and layouts, all featuring uninterrupted views of the Chao Phraya "River of Kings." All units are available fully furnished.

The 2-bedroom units range from 128 to 165 square meters, while 3-bedroom units are of 222 to 228 square meters. Both configurations include generously sized bedrooms and central living areas.

Ultra-luxury penthouses range from 385-square-meter residences to two-story, 710-square-meter units, featuring private lifts and spectacularly large living spaces, with ceilings more than three meters high, natural light and incredible views of the river and the Thai capital far below.

A range of amenities are available to residents, such as around-the-clock concierge services provided by trained Mandarin Oriental staff. Owners are invited to join the Residences Elite Programme to enjoy bespoke benefits while at home, and VIP recognition and benefits while staying at any Mandarin Oriental property around the world.

Located on the banks of the Chao Phraya River, the THB54 billion (US$1.8 billion) ICONSIAM megacomplex has broken new ground with its dining, entertainment, leisure, cultural and shopping opportunities.

Since its opening, ICONSIAM has changed perceptions of what constitutes the city center of present-day Bangkok, by bringing vibrant life back to the banks of the river where the city was originally founded. While being easily accessible by road, river and rail, the upcoming gold line monorail link, scheduled to open next year, also offers an alternative route to the location.

The 20-acre site features spectacular water and fire installations along 400 meters of parkland riverfront, where the public can relax and watch the river flow. Here, modern international lifestyle joins hands with Thai tradition. This pioneering 10-story space provides the best the country has to offer, and since its opening late last year has been attracting countless local and international visitors to shop and enjoy Thai culture.

Offerings include movie and live theaters, a full range of international brand shops across 525,000 square meters of retail floor space, an indoor floating market, a mind-boggling selection of local and international cuisine, and the River Museum, a joint venture with the Ministry of Culture's Fine Arts Department. The enormous complex includes the Magnolia Residences as well as a Hilton hotel.

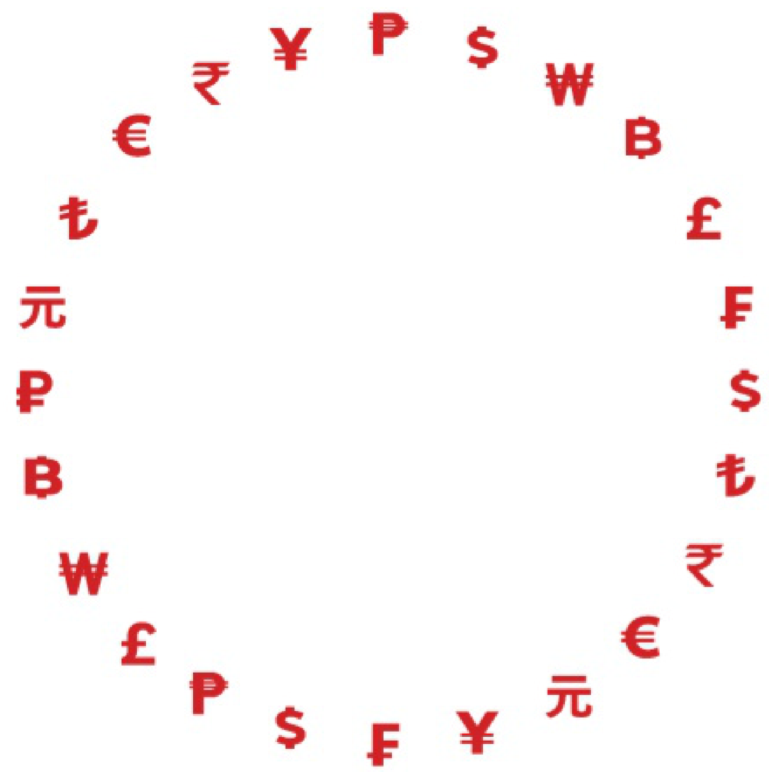
And now, with The Residences at Mandarin Oriental, Bangkok, the ICONSIAM project is complete; a comprehensive luxury lifestyle is available entirely onsite that caters to residents' needs and desires.

For more information about The Residences at Mandarin Oriental, Bangkok, please visit:
www.moresidencesbangkok.com

Sales Representative Contact:
Tel: +66 2 012 4555
Email: sales@moresidencesbangkok.com

Tala founder Shivani Siroya at her startup's headquarters in Santa Monica, California. She uses cellphone data to establish creditworthiness for people rejected by banks in the developing world.

FINANCE'S FINAL FRONTIER



HOW THE RACE TO PROVIDE THE BASIC TOOLS OF CREDIT AND SAVINGS TO THE PLANET'S 1.7 BILLION UNBANKED WILL TRANSFORM LIVES, MAKE THE WORLD RICHER AND LAY THE CORNERSTONE OF SOME OF THIS CENTURY'S NEW FORTUNES.

BY JEFF KAUFLIN AND SUSAN ADAMS

JAMEL TOPPIN FOR FORBES

→ Two years ago, Amylene Dingle lived with her husband and 7-year-old daughter in Payatas, an impoverished Manila neighborhood with the largest open dump site in the Philippines.

Her husband worked on the security staff in a government building, earning 4,000 pesos a week, the equivalent of $80. She had always wanted to start a business, but she was unemployed, had no money saved, no credit history and couldn't get a credit card or a bank loan.

Dingle's fortunes took a dramatic turn after she responded to a Facebook ad for Tala, a startup in Santa Monica, California, that makes small loans through a smartphone app. After granting Tala access to her phone, through which the app cleverly parses mobile data to assess a borrower's risk, she got a 30-day, $20 loan. She paid 15% interest and used the money to buy cold cuts, hamburgers and hot dogs. She marked them up 40% and sold them door-to-door, earning $4 in profit after paying back the interest and a small processing fee.

Today Tala lends Dingle, 42, $250 a month for her now thriving food business. Her $70 in weekly profits have nearly doubled her family's income and funded their move to a two-bedroom home in the quiet, clean Batasan Hills district of Quezon City. Tala is thriving, too. Founded in 2011 by Shivani Siroya, a 37-year-old former Wall Street analyst who had worked at the United Nations, it has raised more than $200 million from top U.S. investors, including billionaire Steve Case's Revolution Growth fund. With estimated 2019 revenue of more than $100 million, Tala is valued at close to $800 million.

Companies like Tala are at the forefront of the race to deliver rudimentary financial services to the 1.7 billion people on the planet who lack even a bank account. Providing them with the basics of credit, savings and insurance is one of the great challenges and opportunities of the century. With access to the financial system, people can buy a car or a home. They don't have to resort to loan sharks if they face a medical emergency. They are happier. They live longer. They are more productive, and their increased productivity will help lift their nations out of poverty. Serving the unbanked will generate some of tomorrow's largest fortunes. It is both capitalism's moral imperative and the route to one of the most significant untapped markets.

While the unbanked pay for everything in cash, an even larger swath of people, the more than 4 billion "underbanked," may have accounts but struggle to make ends meet, racking up steep fees when checks bounce and resorting to high-interest alternatives like payday loans. Traditional banks alone could boost annual revenue by at least $380 billion if they turned all the unbanked into customers, according to a 2015 Accenture report.

The multiplier effects are staggering. The GDP of emerging-market countries would surge $3.7 trillion by 2025, or 6%, if they adopted a single innovation—switching from cash to digital money stored on cellphones, McKinsey estimated in 2016. Diego Zuluaga, an analyst at the Cato Institute's Center for Monetary & Financial Alternatives, has studied the likely effects of full financial inclusion: "If we were to give the unbanked and underbanked in the developing world the same kind of access to credit and investments that we have in rich countries, you could easily create an additional $100 trillion in financial assets over the next 50 years."

Tala founder Siroya was raised by her Indian immigrant parents, both professionals, in Brooklyn's gentrified Park Slope neighborhood and attended the United Nations International School in Manhattan. She earned degrees from Wesleyan and Columbia and worked as an investment banking analyst at Credit Suisse and UBS. Starting in 2006, her job was to assess the impact of microcredit in sub-Saharan and West Africa for the UN. She trailed women as they applied for bank loans of a few hundred dollars and was struck by how many were rejected. "The bankers would actually tell me things like, 'We'll never serve this segment,' " she says.

Where banks saw risk, she saw opportunity. For the UN, she interviewed 3,500 people about how they earned, spent, borrowed and saved. Those insights led her to launch Tala: A loan applicant can prove her creditworthiness through the daily and weekly routines logged on her phone. An applicant is deemed more reliable if she does things like regularly phone her mother and pay her utility bills on time. "We use her digital trail," says Siroya.

Tala is scaling up quickly. It already has 4 million customers in five countries who have borrowed more than $1 billion. The company is profitable in Kenya and the Philippines and growing fast in Tanzania, Mexico and India.

THE PHILIPPINES

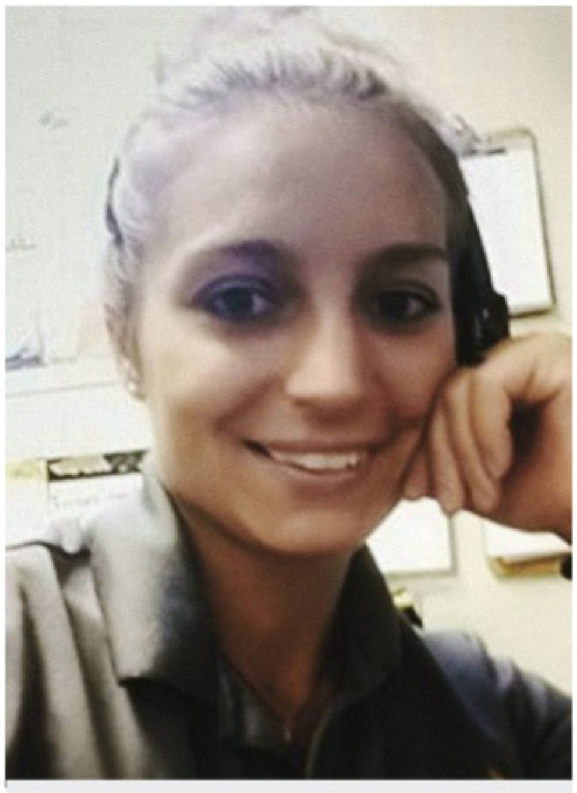
Population: 106.7 million
GDP: $330.9 billion
66% UNBANKED

Amylene Dingle nearly doubled her family's income thanks to a loan from Santa Monica-based microlender Tala.

MEXICO

Population: 126.2 million
GDP: $1.2 trillion
63% UNBANKED

Rafael Villalobos Jr. (at right) uses Remitly to send money to his parents in Mexico, saving on fees and time.



UNITED STATES

Population: 327.2 million
GDP: $20.5 trillion
7% UNBANKED

Bojangles' assistant manager Dixie Moore avoids bounced checks and gets paid faster with a Walmart-branded debit card from Green Dot.

KENYA

Population: 51.4 million
GDP: $87.9 billion
18% UNBANKED

In Gachie, Kenya, Dorcas Murunga used to struggle to put money aside. Then she discovered M-Pesa's locked savings service.

Rafael Villalobos Jr.'s parents live in a simple home with a metal roof in the city of Tepalcatepec in southwestern Mexico, where half the population subsists below the poverty line. His father, 71, works as a farm laborer, and his mother is retired. They have no credit or insurance. The $500 their son sends them each month, saved from his salary as a community-college administrator in Moses Lake, Washington, "literally puts food in their mouths," he says.

To transfer money to Mexico, he used to wait in line at a MoneyGram kiosk inside a convenience store and pay a $10 fee plus an exchange-rate markup. In 2015, he discovered Remitly, a Seattle startup that allows him to make low-cost transfers on his phone in seconds.

Immigrants from the developing world send a total of $530 billion in remittances back home each year. Those funds make up a significant share of the economy in places like Haiti, where remittances account for more than a quarter of the GDP. If all the people who send remittances through traditional carriers, which charge an average 7% per transaction, were to switch to Remitly with its average charge of 1.3%, they would collectively save $30 billion a year. And that doesn't account for the driving and waiting time saved.

Remitly cofounder and CEO Matt Oppenheimer, 37, was inspired to start his remittance service while working for Barclays Bank of Kenya, where he ran mobile and internet banking for a year starting in 2010. Originally from Boise, Idaho, he earned a psychology degree from Dartmouth College in Hanover, New Hampshire and a Harvard M.B.A. before joining Barclays in London. When he was transferred to Kenya, he observed firsthand how remittances could make the difference between a home with indoor plumbing and one without. "I saw that $200, $250, $300 in Kenya goes a really, really long way," he says.

Oppenheimer quit Barclays in 2011 and together with cofounder Shivaas

→ Where banks saw risk, she saw opportunity.

Gulati, 31, an Indian immigrant with a master's in IT from Carnegie Mellon, pitched his idea to the Techstars incubator program in Seattle, where they met Josh Hug, 41, their third cofounder. Hug had sold his first startup to Amazon, and his connections led them to Bezos Expeditions, which manages Jeff Bezos' personal assets. The fund became one of Remitly's earliest backers. To date, Remitly has raised $312 million and is valued at close to $1 billion.

Oppenheimer and his team can keep fees low in part because they use machine learning and other technology to bar terrorists, fraudsters and money launderers from transferring funds. The algorithms pose fewer questions to customers who send small sums than they do to those who send large amounts.

Remitly transfers $6 billion a year, serving senders in 16 countries, including the U.S., Australia and the U.K., and recipients in 45 nations. In the first half of 2019 it added 15 receiving countries, including Rwanda and Indonesia. The company is not yet profitable, but last year estimated revenue came to $80 million. Oppenheimer sees a huge growth opportunity. Fewer than 1% of the world's 250 million immigrants are Remitly customers.

In 2012, Dorcas Murunga lived in Gachie, a crime-ridden neighborhood on the outskirts of Nairobi. She earned $80 a month babysitting and cleaning houses, and her husband made $120 installing elevators. He covered most of their expenses while she struggled to save money. Whenever she had cash, she says, she spent impulsively on clothes, junk food and alcohol. She managed to put aside the $5 minimum balance required to open a savings account at Equity Bank of Kenya, but she had a hard time coming up with the $3 monthly fee. To make a deposit, she took a bus an hour each way and waited in line for an hour at the bank. She closed the account after just one year.

Like most Kenyans, Murunga was already using M-Pesa, a service created by Safaricom to send money via text message. In 2012, Safaricom, a subsidiary of British telecom giant Vodafone, introduced M-Shwari, a savings account and loan service it integrated into M-Pesa. Two years later, it started offering an account that locked up a customer's funds for a fixed period at a fixed interest rate.

Determined to improve her finances, Murunga committed to saving $1 a day through her locked account. When she got the urge to buy vodka or a pair of shoes, she says, she'd make deposits through her phone instead. She cut her spending by two thirds, to $10 a week. By 2016, she was saving $300 a year. She had started a business making handbags, and the savings helped pay for design courses. She has invested in real estate with her husband and says she spends more than $200 a year helping friends and family.

The spark for M-Pesa (pesa means money in Swahili), the first mobile money provider in Africa, came in 2003 from Nick Hughes, a Vodafone executive who managed a five-person team tasked with creating wireless products with a social impact. Hughes' idea: set up a digital money-transfer system that would operate through personal cellphones.

Since M-Pesa launched in 2007, it has exploded in size and popularity. Kenyan taxi drivers complain when riders try to pay in cash. Ninety-six percent of Kenyan households now transact through M-Pesa. Before M-Pesa, only 27% of Kenya's then 38 million people had bank accounts. Kenya's population has since risen to 51 million, and 83% have checking or savings accounts. The service has spread to eight countries, including Egypt and India. Sending less than 50 cents is free. M-Pesa charges 1% to 2% for larger amounts. Through its various subsidiaries, M-Pesa generates some $840 million in annual fees for Vodafone.

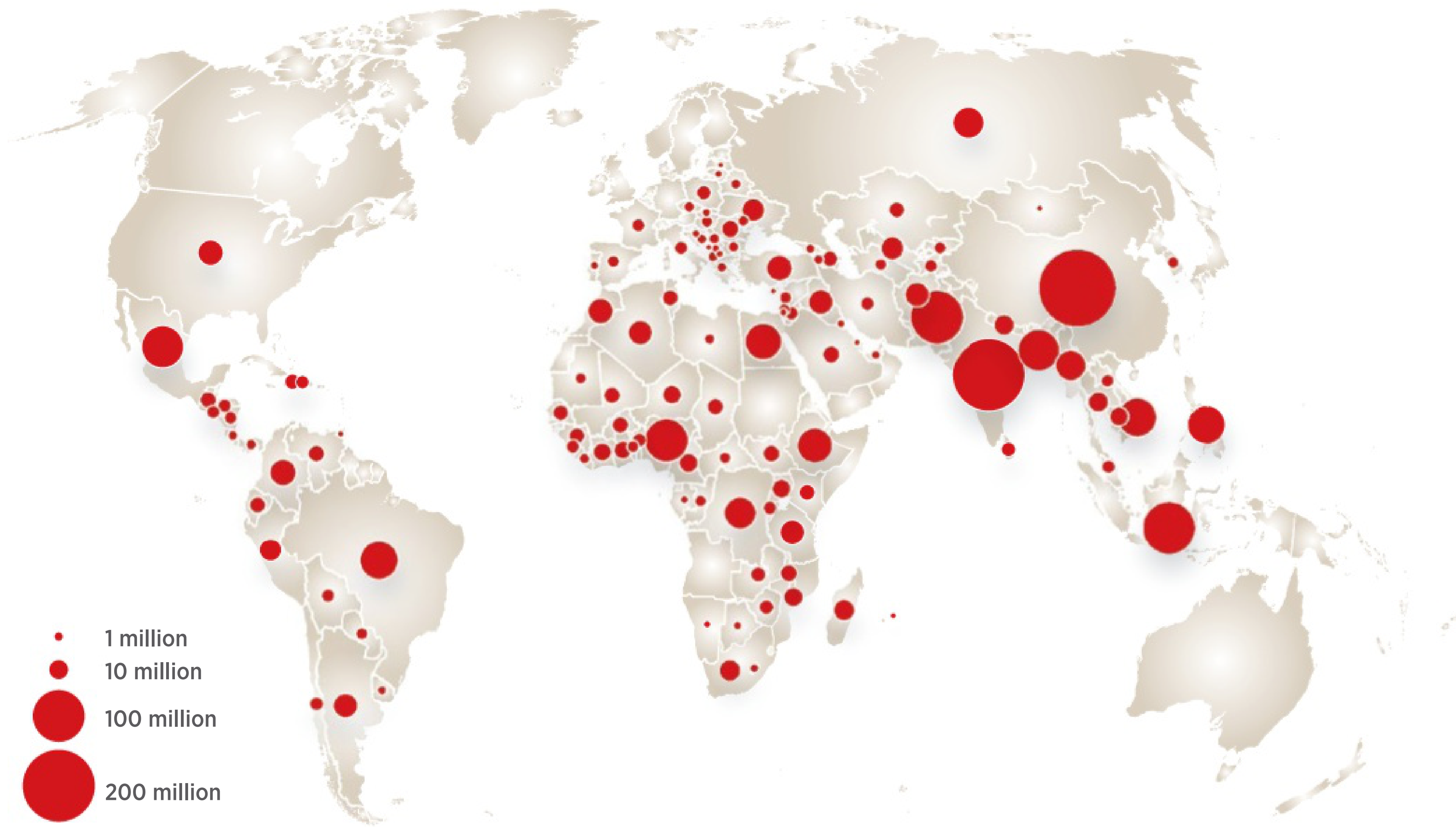
The adoption of M-Pesa has had a tremendous impact on Nairobi's startup scene. Durable-goods providers have introduced pay-as-you-go plans that bring in millions of new customers. For example, three-year-old Deevabits, based in Nairobi, sells $80 home solar systems in remote villages with no access to electricity. All its customers use M-Pesa to make an initial deposit. They pay the remainder through M-Pesa in 50-cent daily increments over eight months. "The presence of M-Pesa has transformed how business is done in Kenya," says Deevabits founder and CEO David Wanjau, 32. "We couldn't operate without M-Pesa."

Dixie Moore used to strain to make paychecks last to the end of the month. A 25-year-old single mother with two small children, she earns $12.25 an hour as an assistant manager at a Bojangles' fast-food restaurant in Canton, Georgia. In 2011, she was paying $30 a month for a Wells Fargo checking account, but when a bounced check and multiple overdraft fees left her with a $1,200 negative balance, she lost the account. She regularly paid up to $6 to get her paychecks cashed. "I was stuck between a rock and a hard place," she says. Then a friend told her about MoneyCard, a Walmart-branded product offered by Pasadena, California–based Green Dot, the largest provider of prepaid debit cards in the U.S. Now her employer deposits her paychecks directly onto the card, and she uses it to pay for everything from groceries to dentist appointments. "It has really been a blessing," she says.

Green Dot offers a financial lifeline to people like Moore. Until she started using the card two years ago, hers was among the 7% of American households—representing some 14 million adults—that get by entirely on cash. Founded in 1999 by a former DJ named Steve Streit, the company initially focused on teenagers who wanted to shop online. But see-

THE UNBANKED MASSES

IN ABSOLUTE TERMS, INDIA AND CHINA HAVE THE MOST PEOPLE WITHOUT BANK ACCOUNTS. IN PER CAPITA TERMS, PAKISTAN AND CAMBODIA ARE AMONG THE COUNTRIES WHOSE CITIZENS HAVE THE LEAST ACCESS TO FINANCIAL TOOLS.



SOURCE: GLOBAL FINDEX DATABASE.

ing a larger opportunity, in 2001 Green Dot shifted its focus to adults who were using the card because they had bad credit or couldn't afford commercial bank fees.

One advantage of cash cards: When users spend all the money on their card, it's like running out of paper cash. They avoid overdraft fees that can run as high as $35 for a single infraction. The cards also make it possible for users to buy online. Streit, 57, says that nearly 40% of Green Dot's 5 million customers were previously unbanked.

In 2007, he struck a deal with Walmart that was a boon for the chain's then 130 million customers: a cash card with a monthly fee of just $3 (today it's $5). That's down from the nearly $8 monthly fee paid by users who bought their cards at stores like CVS. The surge in Walmart card sales helped make up for the shortfall from the lower monthly charge.

In 2010, Streit took the company public. Though Green Dot generated revenue of $1 billion last year, its stock slid 40% this past August as it lowered its revenue expectations, citing the increase in well-funded competitors entering the market. But bad news for Green Dot is good news for America's unbanked. Smartphone-based cash offerings from venture-backed startups like Chime, a six-year-old digital bank based in San Francisco, and digital-payment company Square's Cash App are signing on millions of customers.

Harvard Business School professor Michael Chu, a former partner at KKR who cofounded Mexico City-based Compartamos, Latin America's largest microfinance lender, says the opportunity to serve the underbanked in the U.S. is "huge." But paradoxically, the richest nation on earth poses some of the greatest barriers to financial-inclusion innovators. A patchwork of state laws intended to protect borrowers from predatory lenders and federal laws that guard against money laundering requires startups to navigate through a maze of red tape.

Another problem: The technology that transfers funds between U.S. financial institutions is old, slow and expensive. While M-Pesa zips mobile money across Kenya in seconds at virtually no charge, an electronic fund transfer from Miami to New York can take two days and cost as much as $40.

But in the grand scheme these are minor obstacles. The Fed has promised to build a new and improved U.S. transfer system by 2024. Entrepreneurs will lobby—or innovate—their way around the bureaucratic barriers. After all, there are billions of dollars to be made—and countless lives to improve. F

Additional reporting by Anna Corradi.

HONG KONG:

A BEACON FOR MEETINGS AND EVENTS

The city retains its status as a leading center for conventions and exhibitions.

An aerial night view of Hong Kong.

For companies looking to expand their business into Asia, Hong Kong has long made sense as a good first step. With a common law framework and well-developed infrastructure, Hong Kong offers fertile ground as firms pursue reach across the region.

Its accessibility—the Special Administrative Region is within a five-hour flight for half of the world's population—is unparalleled. A number of international businesses base their regional operations out of Hong Kong, providing abundant opportunities for networking and connectivity. And its top-class convention and exhibition spaces are some of the most attractive and well-run in the region. No wonder Hong Kong has for decades been recognized as Asia's leading destination for meetings, exhibitions, conferences and events, an industry commonly known as MICE.

As Hong Kong's reputation as the region's go-to destination for MICE events soared, the range of exceptional venues to hold them has morphed. The Hong Kong Convention and Exhibition Centre (HKCEC) remains the choice venue for international events and consistently wins "Asia's Best" awards—despite intensifying competition in the region—for its service excellence, professionalism and experience in hosting world-class events. The HKCEC is now home to three of the world's largest, and five of Asia's biggest, trade exhibitions. World-class fairs such as Art Basel Hong Kong, Vinexpo Hong Kong and Cosmoprof Asia populate HKCEC's packed calendar.

Having scooped more than 50 major awards in the space of 14 years, AsiaWorld-Expo has emerged as a leading exhibition and convention venue in Asia, hosting a high-profile and diverse roster, including the Global Sources Trade Fair, the Hong Kong Masters equestrian event, Asia Pacific Life Insurance Congress 2019 and Hong Kong Fintech Week 2019.

The Hong Kong International Trade and Exhibition Centre in Kowloon Bay brings a third impressive option to this vibrant mix, as well as six-star hotels with their own cutting-edge conferencing facilities. Add to this the work of a dedicated event-planning partner, Meetings and Exhibitions Hong Kong of the Hong Kong Tourism Board. Members work tirelessly to aid organizers in designing smooth-running events, from being a super-connector with local trade partners to assisting with hotel bookings and bid proposals, to coordinating hospitality and trade offers, to even arranging dedicated immigration counters at Hong Kong International Airport for mega MICE events. Their experience ensures highly tailored meetings and events move flawlessly from vision to reality.

The 2019 Index of Economic Freedom has ranked Hong Kong the world's freest economy for the 25th consecutive year. In 2018, Hong Kong was awarded "World's Leading Business Travel Destination" and "Asia's Leading Meetings and Conference Destination," at the World Travel Awards, and "Best City for Meetings in Asia" by Smart Travel Asia. The numbers illustrate Hong Kong's attraction as a premier MICE destination. In total, 2.3 million visitors participated in "trade" and "trade and consumer" exhibitions in 2018, and more than 69,000 exhibiting companies came to Hong Kong to strengthen their business opportunities.

Hong Kong's global free port continues to thrive on the free flow of goods, services and capital, and the city remains a rock-solid destination for those wishing to host outstanding exhibitions and events.

Package Deal

Lai Chang Wen's Ninja Van is filling the logistics gap for the e-commerce boom.

BY PAMELA AMBLER

Packages are piled higher than people at Ninja Van's biggest sorting center at a freight facility near Singapore's Jurong port. Southeast Asia's big e-commerce operator, Shopee, has just finished its "9/9" online shopping sale and says it got a record 17 million orders in one day. Ninja Van now has the task of delivering most of those orders. "We spend months preparing for how much capacity they require, making sure that we change our processes and have enough drivers," says Ninja Van's 32-year-old founder Lai Chang Wen.

Today, Ninja Van delivers on average one million parcels a day around the region, deploying some 20,000 full-time delivery staff, who are dubbed ninjas. Ninja Van's sales in 2017 rose 9% from a year ago to $13 million and Singaporean Lai was inducted into Forbes 30 Under 30 Asia in 2016.

Ninja Van has so far raised $140 million from a group of investors that includes B Capital and super app Grab. "They've really been a leader in last-mile delivery. They are today, we believe, the best service in terms of delivery rates. Everything they've achieved using technology is driven to increase customer satisfaction," says B Capital cofounder Eduardo Saverin, who is a director on the company's board (and cofounder of Facebook).

Lai cofounded Ninja Van in 2014 after a stint as a derivatives trader at Barclays and then setting up Marcella, a custom menswear shop based in Singapore. Monk's Hill Ventures Managing Partner Lim Kuo-Yi remembers passing on Lai's pitch to invest in Marcella, but was intrigued by Lai's proposed solution to the firm's delivery hurdles.

That proposal is now Ninja Van. Its value proposition is providing a more effective way for Southeast Asia's small and midsized enterprises to deliver their products as e-commerce in the region explodes. Over 150 million Southeast Asians are now buying and selling online, triple the number from 2015, according a recent report by Bain, Google and Temasek. "What Ninja Van has shown in the last four or five years is the ability to grow the business threefold year-on-year," says Lim.

Ninja Van is one of a slew of companies offering logistics services for e-commerce deliveries such as Lalamove, GoGoVan and UrbanFox. Competing on cost, speed and reliability isn't enough, Lai says. Ninja Van also works with SMEs to cut costs and expand their markets. Ninja Van in September introduced a program in Indonesia called Ninja Academy that teaches SME owners about social marketing, inventory management, procurement and sales strategy. "A big part of the question around Ninja Van is how do I evolve my customer base to enable the long tail of commerce," says Saverin.

> "We are the **biggest purchaser** of air cargo across Indonesia."

Ninja Van also mines its data to find hidden efficiencies. For example, when multiple merchants are buying the same raw material or product, Ninja Van can then broker a deal to buy in bulk for a lower price on behalf of several customers. The same goes for freight space. "We are the biggest purchaser of air cargo across Indonesia," says Lai.

With as much as 70% of its transactions still cash on delivery, Ninja Van processes more than a billion dollars in payments a year. While processing those payments, it's sitting on a massive pool of liquid capital. "There's opportunity there to extend some level of working capital financing to bridge that gap," says Lim.

Grab's investment in Ninja Van is the culmination of an ongoing discussion about collaboration. "We kept finding ways to work together," says Lai, who first started talking with Grab's cofounder Anthony Tan four years ago about merging their fleets to improve efficiency.

The two eventually decided that having separate, specialized fleets was more efficient than a combined one, but they have developed a special partnership. Grab customers can access Ninja Van on Grab's app depending on the kind of delivery. Grab deploys its drivers for on-demand pickups and deliveries, but offers Ninja Van as a discount option for less urgent, next-day courier service to SMEs. Grab has already integrated Ninja Van into its service offering in Indonesia and the Philippines, and plans to do so in Vietnam later this year.

Lai, meanwhile, spends much of his time now in Malaysia and Indonesia, where Ninja Van launched in 2015. "The landscape is very exciting right now, comprised of a lot of small merchants selling on marketable channels," Lai says. But the real prize, he says, lies beyond Southeast Asia. "There's a lot more global flow," he says. Lai won't name any potential partners, but says the U.S. is "definitely a target." F

SEAN LEE FOR FORBES ASIA

Lai Chang Wen

Global Local

Shunee Yee's Csoft is helping international firms grow in China despite the trade war.

BY KYLE MULLIN

Shunee Yee in Boston.

DOUGLAS LEVY FOR FORBES ASIA

Shunee Yee runs a Beijing-based company called Csoft, which among other things, offers localization services for international companies looking to enter the market in China. At its most basic, localization is translation of a company's material from one language to another. At its most advanced, localization adapts a company's product or service to appear to be as local as possible in that market.

Csoft's rapid growth underscores that there are still opportunities for international companies in China despite the U.S.-China trade war. Yee founded it with virtually no capital in 2003, and says the privately held Csoft's revenues have climbed 20% a year on average to $39 million last year. Csoft's list of clients includes Caterpillar, Facebook, General Electric and Sony.

Yee, a citizen of China, grew up in an academic household. Her father was assistant dean at China's Nanjing University in 1986 when he joined a landmark academic delegation to the U.S., visiting then-Vice President George W. Bush at the White House and then fellow academics at Johns Hopkins, an encounter that culminated that year in the Hopkins-Nanjing Center for Chinese and American Studies. "The family I grew up in was full of scholars. They talked about books, not money," says Yee. After getting a bachelor's degree from Nanjing Normal University and master's from Rhode Island College in Providence, she decided to enter the world of business, not academia.

In 1994, Yee took a job outside Boston at a multilingual localization company that in 2000 sent her to Beijing to set up its China office. The company pulled the plug when the China office didn't live up to expectations. But Yee, then pregnant with her son, saw potential, so she stayed and set up Csoft in her Beijing apartment. "I'd never planned to start my own company, I wasn't that entrepreneurial," Yee says, but "it was time to take matters into my own hands, and work for myself."

Now headquartered in Beijing with offices in eight cities across China, Japan, the U.K. and the U.S., Csoft's services include helping translate the technical language of clients' manuals, interfaces, operating systems, software and more. Localization goes well beyond word-for-word translation. "You can highlight a product's particular functionality in one market," says Yee, "but it might be different in another due to cultural differences."

One promising area is pharmaceuticals, where Csoft is seeing especially robust growth for localization services. China's spending on healthcare is already the world's second-largest after the U.S., at $751 billion in 2017 and forecast to hit $1.2 trillion next year. Driving that growth is China's increasing prosperous, but aging, population, which can afford more advanced healthcare.

Yet China's pharmaceutical industry remains behind its U.S. counterpart, according to Yanzhong Huang, a senior fellow for global health at the Council on Foreign Relations in New York. The country has no giant drug companies with massive R&D budgets like Pfizer or Merck. Most Chinese drugmakers are small makers of generics, Huang says. "They don't have the incentive to spend money on developing new drugs," he says.

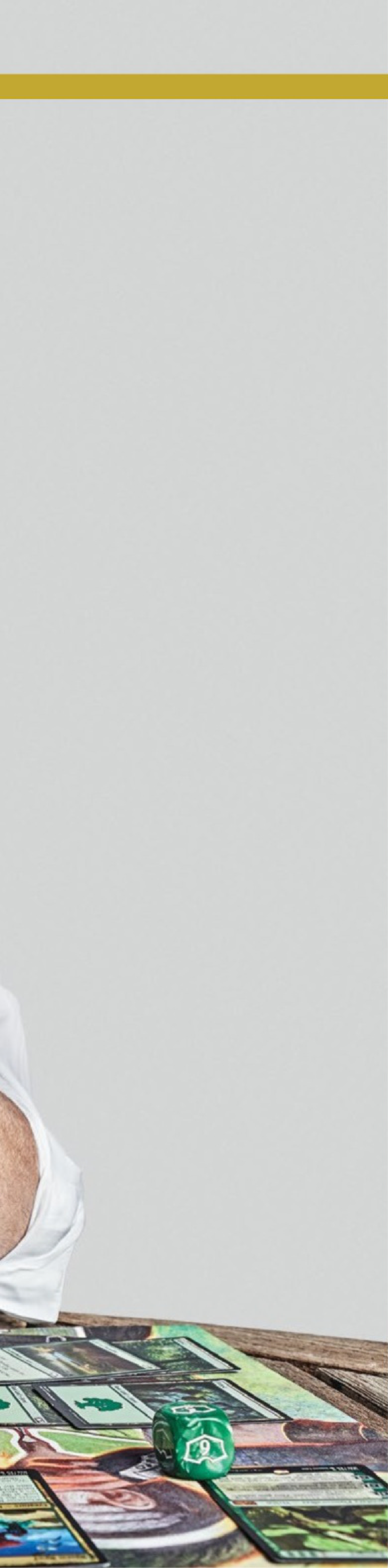
To fill the gap, Beijing has been streamlining its process for approval of imported drugs, including a move in 2017 to accept clinical trials conducted abroad to eliminate the decade-long wait to duplicate them in China. Csoft is helping North Carolina-based clinical research company Pharmaceutical Product Development, for example, localize its documentation for China's drug regulator, the National Medical Products Administration.

China's appetite for imported pharma has so far remained immune to the trade war between China and the U.S. That trend has prompted Yee to focus Csoft more squarely on the sector: she relocated in late 2018 with her family back to Boston, which is a hub for biotech in the U.S. "Regardless of trade tensions or politics, disease doesn't have borders," she says of her bet on biotech. "People around the world all need good drugs." Ⓕ

Not A Toy Story

Brian Goldner's Hasbro now manufactures stories, not just Monopoly boards and G.I. Joes. That's why it's trouncing the competition—and just spent $4 billion on a pig named Peppa.

BY MATT PEREZ



AARON KOTOWSKI FOR FORBES

It's Friday night and The Uncommons in Manhattan's Greenwich Village is running at full tilt. A few dozen people—kids, college students, adults—fill every corner of the meandering space that's part café, part game shop. Seated shoulder to shoulder, they fill the room with the sounds of Magic: The Gathering, the 26-year-old collectible card game owned by Hasbro, the world's most valuable toy company.

In an age of *Fortnite, League of Legends* and stadium-filling esports tournaments, the chatter seems to come from another time. Players arm themselves with decks of 60 cards, each one featuring a deadly fantasy creature or a fiendish spell, with 20,000 unique cards up for grabs. It's easy to learn but infinitely deep. More importantly for Hasbro CEO Brian Goldner, it has a rabid, and profitable, following. In total, some 38 million people have played Magic since its release in 1993, and in 2017, the game accounted for an estimated $500 million in sales, according to KeyBanc Capital Markets.

"We've always been a management team that's taken the longer view," says the 56-year-old Goldner, who joined the Rhode Island-based company in 2000 as the head of toys and games, and took over as CEO in 2008. "Any moves we make in the future, it's with an eye to where the consumer and audience is going to be in three to five years, not three to five weeks."

Goldner has built his career both by carefully stewarding old franchises like Magic and Dungeons & Dragons and by turning toys like My Little Pony and Transformers into television and movie stars. Goldner calls it the "brand blueprint" strategy: Nurture your own brands, build audiences around them and push them onto riskier, but more lucrative, platforms.

He sold off Hasbro's factories, pushing all of that messy, low-margin manufacturing work onto third parties. Revenue hit a record $5.2 billion in 2017, the year before Toys "R" Us died and Hasbro saw a 12% drop in revenue. Even in that *annus horribilis* Hasbro managed to eke out a profit of $220 million on revenue of $4.6 billion. That same year, its archrival Mattel lost $531 million on revenue of $4.5 billion. Under his leadership, Hasbro shares have returned twice that of the S&P 500, hitting a record high in July. In all, Goldner's performance has been good enough to earn him the 96th spot in our first ever ranking of America's most innovative corporate leaders.

He is not resting on his laurels. Goldner made a huge move, spending $4 billion in late August to buy Entertainment One. The Toronto-based film and TV production company is known mostly for owning Peppa Pig and PJ Masks, cartoon favorites of the preschool set. The two properties pull in almost $2.5 billion of retail sales and are a nice addition to Hasbro's My Little Pony and Play-Doh. Better yet, Peppa Pig and PJ Masks are not only beloved stories, they also represent the potential for future Hasbro toy sales. As Goldner can attest after his flopping with movies based on Battleship and Jem and the Holograms, it's much easier to start with a great story than with a great toy.

Back when Goldner joined the company, stories weren't Hasbro's business. They manufactured toys, and revenue was increasingly reliant on outside ideas, like licensing Pokémon, and tethered to a holiday shopping season that left managers holding their breath until Thanksgiving in late-November, when sales began to pick up steam.

"People were asking, 'Why is that essential?' and 'Does that add more volatility?' " Goldner says. "You actually have more volatility when you're relying on other people to provide you all the entertainment for your portfolio."

Goldner, after being named COO, tapped Transformers as a place to prove it. The line of miniature cars that can be converted into bipedal robots had been a huge hit with kids since the mid-1980s, thanks in part to a popular television cartoon. Goldner turned his sights to a much bigger screen. Attach characters like Optimus Prime to a Hollywood blockbuster and things could really soar.

Even in that *annus horribilis* Hasbro managed to eke out a profit of $220 million on revenue of $4.6 billion.

Steven Spielberg got it. A fan of the toys, the billionaire director signed on to produce the movie, and would spend planning meetings carefully positioning the action figures on a table and taking shots with his phone as they talked. The film was directed by Michael Bay and debuted in 2007, with Goldner and Spielberg as executive producers. It did $710 million in global ticket sales and increased Transformers toy sales by a factor of five. Goldner was named CEO the following year.

The son of an electronic engineer and teacher turned investor, the Long Island native is a boundlessly energetic self-labeled geek who can flip conversations seamlessly between everything from building radios to canoeing. He is no stranger to adversity. Just as things were starting to click at Hasbro, he was diagnosed with prostate cancer, which he revealed to investors he'd been treated for in 2014. A year later, his adult son died of an opioid overdose.

By buying Entertainment One, he's just taken on a hefty new challenge. Hasbro shares plummeted when the deal was announced, some saying he overpaid for two preschool properties and others focused on the risks of owning a media company outright, rather than hiring one to tell your stories. Entertainment One's content library, worth $2 billion, also comes with adult-skewing properties that don't lend themselves to selling more toys, such as TV shows *Criminal Minds* and *Sharp Objects*.

There is reason for skepticism. In 2009, Hasbro invested $300 million in Hub, a children's TV network that was a joint venture with Discovery Communications, and has little to show for it today. A push to make G.I. Joe into a movie star made for decent box-office sales but didn't move the needle on sales of the action figures. Other films just tanked. And the company has suffered repeated black eyes with efforts to further exploit Monopoly, arguably it's most iconic property, including a recent attempt to create a socialist-themed version of the canonical board game of capitalism.

But then there's Magic, which Goldner's team has rejuvenated in conjunction with Wizards of the Coast, the Hasbro subsidiary based outside of Seattle that also oversees Dungeons & Dragons. The card game had its best year in 2018, fueled by an expansion into digital that began with *Magic: The Gathering Arena*, a free-to-play videogame that some feared would cannibalize the core tabletop product. So far, those fears have proved unfounded. Still not officially launched and lacking a mobile version, its soft launch has significantly boosted its audience on Amazon's game streaming platform, Twitch, and viewership is up 120% year over year.

KeyBanc Capital Markets analyst Brett Andress estimates the free version of Arena will have almost four million players by year-end, a promising step toward bringing lapsed players back to the game. An animated Netflix spinoff series from Joe and Anthony Russo, the duo behind the *Avengers: Endgame*, is in the works.

The Transformers films are also thriving, with two sequels pulling in $1 billion each worldwide. A television series, *My Little Pony: Friendship Is Magic*, became a massive hit among children and, surprisingly, older viewers, known as "bronies."

The rise of social media helped Hasbro turn the game Pie Face, a 1960s throwback, into what market researcher NPD says was Hasbro's bestselling toy in the U.S. in 2016, due to viral videos, like one of a grandfather and grandson having laughing fits, which drew 205 million views on Facebook.

These new efforts are funded in part by a 2014 coup that saw Hasbro steal the license to produce Disney Princess toys from Mattel. Euromonitor estimates the rights brought in $441 million for Mattel in 2014. Despite the new emphasis on owning its own intellectual property, Hasbro hasn't abandoned the licensing game. Third-party partnerships, including Disney's Marvel and Star Wars franchises, make up 21.5% of Hasbro's revenue.

And things are far from perfect in the toy industry, which NPD reckons generates $90.4 billion in annual sales. Not only is Toys "R" Us a shell of its former self—the struggling retailer remained an important sales channel even in the era of Amazon—but the threat of Chinese tariffs is making 2020 look uncertain. Hasbro currently outsources about two-thirds of its manufacturing to companies in China.

So the move into media could prove prescient. The streaming wars are picking up and players like Netflix, Hulu and Disney+ are all on the hunt for fresh properties. Goldner says the acquisition will help Hasbro create content out of its smaller properties, while bigger brands will still get the Hollywood touch, including Transformers films, which are produced by Paramount under a five-year deal signed in 2017.

Stephanie Wissink at Jefferies estimates the acquisition could boost Hasbro revenue by more than $1 billion and operating income by more than $200 million. "People are looking for high quality content that has great story and canon and characters," Goldner told *Forbes* the day after it was announced. "We of course have that in spades."

Forbes CEO

FORBES GLOBAL CEO CONFERENCE

TRANSCENDING THE TURBULENCE

OCTOBER 15–16, 2019 • SINGAPORE

Group photo of Speakers, Sponsors and Forbes Executives

Global business leaders navigate challenges and opportunities to transcend global economic turbulence

The nineteenth Forbes Global CEO Conference was held in Singapore on October 15 and 16. Some 500 of the world's top global CEOs, tycoons, entrepreneurs and investors convened to discuss and debate key issues of global concern and establish new relationships.

Under the theme "Transcending the Turbulence," this year's conference examined how CEOs, companies and countries are navigating the challenges and opportunities arising from the storm of uncertainty in the global economy.

Forbes CEO

A MEETING OF MINDS

A conversation between Lee Hsien Loong, Prime Minister, Singapore and Steve Forbes, Chairman and Editor-in-Chief, Forbes Media

Singapore Prime Minister Lee Hsien Loong and Steve Forbes engaged in a conversation that covered a wide range of topics, such as world trade and protectionism, U.S.-China tensions, the transition to a new generation of leadership in Singapore, as well as climate change.

(L-R) Mark E Tucker, Group Chairman, HSBC Holdings; Prime Minister Lee Hsien Loong; Steve Forbes

(L-R) **Front Row** Richard Li, Chairman & Chief Executive, Pacific Century Group; Mark E Tucker; Prime Minister Lee Hsien Loong; Steve Forbes; Ho Ching, Executive Director & CEO, Temasek Holdings; TC Yam, Chairman, Integrated Capital Holdings

Back Row Eduardo Saverin, Cofounder & Partner, B Capital; Beh Swan Gin, Chairman, Singapore Economic Development Board; Panote Sirivadhanabhakdi, Group CEO, Frasers Property; William Adamopoulos, CEO, Forbes Media Asia; Zong Qinghou, Founder & Chairman, Hangzhou Wahaha Group; Tan Siew Meng, Regional Head of Global Private Banking, Asia-Pacific, HSBC Private Banking; Goh Hup Jin, Chairman, Nipsea Holdings International, Nipsea Pte Ltd

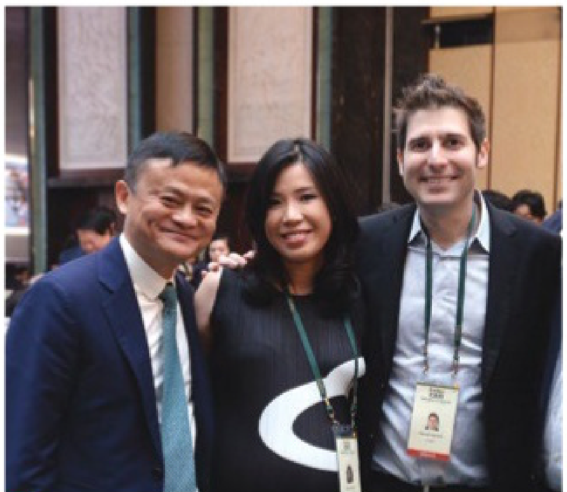
Forbes CEO

IN CONVERSATION

Jack Ma, Founder, Jack Ma Foundation, United Nations Sustainable Development Goals Advocate, Partner, Alibaba Group, talks to Steve Forbes, Chairman and Editor-in-Chief, Forbes Media

Jack Ma received the 2019 Malcolm S. Forbes Lifetime Achievement Award from Steve Forbes, in honor of his entrepreneurial achievements. During his dialogue with Steve Forbes, he talked about his journey in building Alibaba into a global internet giant and his new dedication to philanthropy going forward.

(L-R) Sam Goi, Executive Chairman, Tee Yih Jia Group and GSH Corporation; Beh Swan Gin, Chairman, Singapore Economic Development Board; Jack Ma



(L-R) Jack Ma; Elaine Saverin, Chairman & CEO, Saverin Family Office & Foundation; Eduardo Saverin, Cofounder & Partner, B Capital

(L-R) Jack Ma; William Adamopoulos, CEO, Forbes Media Asia; Kuok Khoon Hong, Chairman & CEO, Wilmar International, Chairman, Yihai Kerry Group

(L-R) Jack Ma; Stephen Riady, Executive Chairman, OUE

(L-R) Kiran Mazumdar-Shaw, Chairperson & MD, Biocon; Jack Ma

(L-R) Anderson Tanoto, Director, RGE; Jack Ma; Imelda Tanoto, Director, RGE; Ng Choon Ta, National Heart Centre

FACT & COMMENT

by Steve Forbes, Chairman and Editor-in-Chief, Forbes Media

Steve Forbes in his Fact & Comment gave his insights into the state of the global economy, such as the impact of the U.S.-China trade dispute, the outlook for the U.S. elections, and the importance of the U.S. to support alliances and trade agreements.

During the two-day conference, speakers shared insights on topics such as the world economy, technology, innovation, disruption and investment opportunities in sectors such as finance, real estate and healthcare. The panel sessions also discussed best strategies for leadership, entrepreneurship, family business succession and philanthropy.

GLOBAL ECONOMY: THE IMPERFECT STORM

(L-R) Antoine Firmenich, MD, Aquilus, Founding Partner, Alatus Capital; Yuwa Hedrick-Wong, Chief Economics Commentator, Forbes Asia, Visiting Scholar, Lee Kuan Yew School of Public Policy, National University of Singapore; Ho Kwon Ping, Executive Chairman, Banyan Tree Holdings; H. Roger Wang, Chairman & CEO, Golden Eagle International Group, Chairman, Committee of 100; Allan Zeman, Chairman, Lan Kwai Fong Group; Rich Karlgaard, Editor-at-Large & Futurist, Forbes Media

MONEY & INVESTING: FASTEN YOUR SEATBELTS

(L-R) Yoshito Hori, Managing Partner, GLOBIS Capital Partners, President, GLOBIS University; Nick Nash, Managing Partner & Cofounder, Asia Partners; George Osborne, Senior Adviser, BlackRock Investment Institute; Stuart Parkinson, Global Chief Investment Officer, HSBC Private Banking; Danny Yong, CIO & Founding Partner, Dymon Asia Capital, Chairman, The Majurity Trust; Pamela Ambler, Senior Reporter, Forbes Asia

REAL ESTATE: GROUND CONTROL

(L-R) Ahmad AR. BinDawood, CEO, Danube and BinDawood; Adrian Cheng, Executive Vice Chairman, New World Development, Founder, K11; Miwako Date, President & CEO, Mori Trust; Goodwin Gaw, Managing Principal & Chairman, Gaw Capital Partners; Wayne Arnold, Executive Editor, Forbes Asia

LEADERSHIP: THIS IS YOUR CAPTAIN

(L-R) Goh Choon Phong, CEO, Singapore Airlines; Peter Moore, CEO, Liverpool FC; Madhav Rajan, Dean & George Pratt Shultz Professor of Accounting, The University of Chicago Booth School of Business; Jane Sun, CEO, Ctrip.com International; Chairul Tanjung, Chairman, CT Corp; Justin Doebele, Editor, Forbes Asia, Executive Director - Content, Forbes Asia

HEALTH & WELLNESS: THE LONG HAUL

(L-R) Samantha Du, Founder, Chairman & CEO, Zai Lab; Richard Eu, Chairman, Eu Yan Sang International; Kiran Mazumdar-Shaw, Chairperson & MD, Biocon; Chavalit Frederick Tsao, Chairman, IMC Group, Founder, Octave Institute; Moira Forbes, Executive Vice President, Forbes Media, President & Publisher, ForbesWomen

TECHNOLOGY: CLOUD FORMATIONS

(L-R) Frank Doyle, Dean, John A. Paulson School of Engineering and Applied Sciences, Harvard University; JP Gan, Founding Partner, INCE Capital; Karl Iagnemma, Founder, nuTonomy, President, Aptiv Autonomous Mobility; Ryan Pandya, CEO & Cofounder, Perfect Day; Rana Wehbe, Senior Editor-Special Projects, Forbes Asia

UNICORNS: FAST TAKE-OFF

(L-R) Eric Gnock Fah, COO & Cofounder, Klook; Forrest Li, Chairman & Group CEO, Sea; Tan Hooi Ling, Cofounder, Grab; Tan Min-Liang, Cofounder & CEO, Razer; Rana Wehbe, Senior Editor-Special Projects, Forbes Asia

INNOVATION: FLY BY WIRE

(L-R) Mike Flewitt, CEO, McLaren Automotive; Mitch Garber, Chairman, Cirque du Soleil, Chairman, Invest in Canada; Dipali Goenka, CEO & Joint MD, Welspun India; Axton Salim, Executive Director, Salim Group; Marjorie Yang, Chairman, Esquel Group; Pamela Ambler, Senior Reporter, Forbes Asia

ENTREPRENEURS: BREAKING THE SOUND BARRIER

(L-R) Achal Bakeri, Founder, Chairman & MD, Symphony; Jack Cowin, Chairman & MD, Competitive Foods Australia; Enrique K. Razon Jr., Chairman & President, International Container Terminal Services, Inc.; Wendy Yap, President Director & CEO, Nippon Indosari Corpindo; Zong Qinghou, Founder & Chairman, Hangzhou Wahaha Group; Wayne Arnold, Executive Editor, Forbes Asia

FAMILY BUSINESS: DESCENDANTS ASCENDING

(L-R) Gaurav V. Burman, Director, Dabur International; Rose Damen, Family shareholder & Non-Executive Director, Damen Shipyards Group, MD, Damen Yachting; Kuldip Singh Dhingra, Chairman, Berger Paints India Group; Mario Moretti Polegato, Chairman, GEOX Group; Moira Forbes, Executive Vice President, Forbes Media, President & Publisher, ForbesWomen

SOCIAL IMPACT: TRANSCENDING GIVING

(L-R) William E. Heinecke, Founder & Chairman, Minor International; Douglas Hsu, Chairman & CEO, Far Eastern Group; Roshni Nadar Malhotra, Executive Director & CEO, HCL Corporation, Trustee, Shiv Nadar Foundation; Anderson Tanoto, Director, RGE; Rana Wehbe, Senior Editor-Special Projects, Forbes Asia

CLOSING: THE SKIES AHEAD

(L-R) Beh Swan Gin, Chairman, Singapore Economic Development Board; Goh Hup Jin, Chairman, Nipsea Holdings International, Nipsea Pte Ltd; Eduardo Saverin, Cofounder & Partner, B Capital; Mark E Tucker, Group Chairman, HSBC Holdings; Rich Karlgaard, Editor-at-Large & Futurist, Forbes Media

Gathering prominent business leaders and powerful tycoons from around the world, the conference provided an excellent platform for delegates to engage and network exclusively within the Forbes community.

(L-R) Richard Li, Chairman & Chief Executive, Pacific Century Group; Sam Goi, Executive Chairman, Tee Yih Jia Group and GSH Corporation; William Adamopoulos, CEO, Forbes Media Asia; Eduardo Saverin, Cofounder & Partner, B Capital; Panote Sirivadhanabhakdi, Group CEO, Frasers Property

(L-R) Patrick Grove, Group CEO, Catcha Group; Chairul Tanjung, Chairman, CT Corp; Chng Kai Fong, MD, Singapore Economic Development Board; Arif Patrick Rachmat, Executive Director, Triputra Group

(L-R) H. Roger Wang, Chairman & CEO, Golden Eagle International Group, Chairman, Committee of 100; TC Yam, Chairman, Integrated Capital Holdings

(L-R) Christopher Forbes, Vice Chairman, Forbes Media; Adrian Cheng, Executive Vice Chairman, New World Development, Founder, K11

(L-R) William Adamopoulos, CEO, Forbes Media Asia; Goh Hup Jin, Chairman, Nipsea Holdings International, Nipsea Pte Ltd; Mark E Tucker, Group Chairman, HSBC Holdings

(L-R) Roland Briene, Area Director Asia Pacific, Damen Shipyards Group; Rose Damen, Family shareholder & Non-Executive Director, Damen Shipyards Group, MD, Damen Yachting; Enrique K. Razon Jr., Chairman & President, International Container Terminal Services, Inc.

(L-R) Tan Siew Meng, Regional Head of Global Private Banking, Asia-Pacific, HSBC Private Banking; Zong Qinghou, Founder & Chairman, Hangzhou Wahaha Group

(L-R) Miwako Date, President & CEO, Mori Trust; Sammy Wong, Partner, Whale Capital; Goodwin Gaw, Managing Principal & Chairman, Gaw Capital Partners

(L-R) Peter Moore, CEO, Liverpool FC; Madhav Rajan, Dean & George Pratt Shultz Professor of Accounting, The University of Chicago Booth School of Business

(L-R) Ashok Mahtani, Chairman, Alpine Creations; Allan Zeman, Chairman, Lan Kwai Fong Group; Goh Choon Phong, CEO, Singapore Airlines

(L-R) Marjorie Yang, Chairman, Esquel Group; Johnny Kahlbetzer, CEO, Twynam Investments

(L-R) Loo Choon Yong, Executive Chairman, Raffles Medical Group; Tan Hooi Ling, Cofounder, Grab

(L-R) Rahul Chaudhary, MD & CEO, CG Corp Global and CG Hospitality Global; Ho Kwon Ping, Executive Chairman, Banyan Tree Holdings; Binod K. Chaudhary, Chairman, CG Corp Global

(L-R) Roshni Nadar Malhotra, Executive Director & CEO, HCL Corporation, Trustee, Shiv Nadar Foundation; William E. Heinecke, Founder & Chairman, Minor International; Douglas Hsu, Chairman & CEO, Far Eastern Group

(L-R) Stuart Parkinson, Global Chief Investment Officer, HSBC Private Banking; Danny Yong, CIO & Founding Partner, Dymon Asia Capital, Chairman, The Majurity Trust; George Osborne, Senior Adviser, BlackRock Investment Institute

(L-R) Ron Sim, Chairman, V3 Group; Wendy Yap, President Director & CEO, Nippon Indosari Corpindo; Budiyanto Djoko Susanto, Commissioner, Sumber Alfaria Trijaya

(L-R) Frank Doyle, Dean, John A. Paulson School of Engineering and Applied Sciences, Harvard University; Steve Forbes, Chairman & Editor-in-Chief, Forbes Media

(L-R) Forrest Li, Chairman & Group CEO, Sea; Tan Min-Liang, Cofounder & CEO, Razer

(L-R) Mike Flewitt, CEO, McLaren Automotive; Gaurav V. Burman, Director, Dabur International

(L-R) Serge Pun, Executive Chairman, Yoma Group of Companies; Jane Sun, CEO, Ctrip.com International; Cyrus Pun, Executive Director & Head of Real Estate, Yoma Strategic

(L-R) JP Gan, Founding Partner, INCE Capital; Jack Cowin, Chairman & MD, Competitive Foods Australia

(L-R) Moira Forbes, Executive Vice President, Forbes Media, President & Publisher, ForbesWomen; Kuldip Singh Dhingra, Chairman, Berger Paints India Group

(L-R) Yoshito Hori, Managing Partner, GLOBIS Capital Partners, President, GLOBIS University; Axton Salim, Executive Director, Salim Group

(L-R) Mario Moretti Polegato, Chairman, GEOX Group; Richard Eu, Chairman, Eu Yan Sang International

(L-R) Nick Nash, Managing Partner & Cofounder, Asia Partners; Justin Doebele, Editor, Forbes Asia, Executive Director - Content, Forbes Asia


(L-R) Jeffrey Yam, Principal, Integrated Capital Holdings; Jonathan Ng, Executive Director, CEO's Office, Far East Organization


(L-R) Raj Kumar, Group Chairman, Royal Holdings; Henry Sy Jr, Chairman, SM Prime


(L-R) Kwee Liong Tek, Chairman, Pontiac Land Group; Suthipak Chirathivat, Advisory Member, Executive Committee, Central Group of Companies, Executive Director, Central Pattana


(L-R) Fred Mouawad, Chairman & CEO, Synergia One Group of Companies; Beh Swan Gin, Chairman, Singapore Economic Development Board; Rajeev Natarajan, MD, Head of APAC, Iconiq Capital; Ryan Pandya, CEO & Cofounder, Perfect Day; Perumal Gandhi, Cofounder, Perfect Day; Awy Julianto, Managing Partner, Altitude Partners


(L-R) Karl Iagnemma, Founder, nuTonomy, President, Aptiv Autonomous Mobility; Steve Forbes, Chairman & Editor-in-Chief, Forbes Media


(L-R) William Adamopoulos, CEO, Forbes Media Asia; Samantha Du, Founder, Chairman & CEO, Zai Lab


(L-R) Mitch Garber, Chairman, Cirque du Soleil, Chairman, Invest in Canada; Pamela Ambler, Senior Reporter, Forbes Asia; Dipali Goenka, CEO & Joint MD, Welspun India


(L-R) Gilles de Larouzière, Chairman, Bouchard Père & Fils; William E. Heinecke, Founder & Chairman, Minor International; Philippe Capdouze, Founder & Chairman, FICOFI Partners Holding


(L-R) Kwa Kim Li, Managing Partner, Lee and Lee Advocates and Solicitors; Michelle Liem, MD, Nuri Holdings; Mira Salim, Director, Salim Group; June Leong, CEO & Executive Director, Alpha Goal International


(L-R) Abhimanyu Munjal, Joint MD & CEO, Hero FinCorp; Kiran Kumar Grandhi, Corporate Chairman, GMR Group; Pranav Adani, MD, Agro and Oil & Gas, Adani Group

(L-R) Sam Alter, MD, The Pacific Group of Companies; Nathan Gunawan, Director, Oasis Waters International; Natalie Balakrishnan, Advocate & Solicitor, Ascendent Legal, Co-Founder, Phoenix Films; Kishin R K, CEO, RB Capital; Andrew Lo, Director, Business Development & Strategy, Langham Hospitality Group

(L-R) Brian M Go, MD, JG Digital Capital; Dennis Mak, Founder & CEO, Paraclete

(L-R) Achal Bakeri, Founder, Chairman & MD, Symphony; Ahmad AR. BinDawood, CEO, Danube and BinDawood

(L-R) Antoine Firmenich, MD, Aquilus, Founding Partner, Alatus Capital; Yuwa Hedrick-Wong, Chief Economics Commentator, Forbes Asia, Visiting Scholar, Lee Kuan Yew School of Public Policy, National University of Singapore

(L-R) Supapan Pichaironarongsongkram, Chairperson, Chao Phraya Express Boat Group; Natapree Pichaironarongsongkram, MD, Real Estate, Supatra; Natthika Wattanavekin Angubolkul, Chairman & CEO, Eastern Sugar and Cane

A special thanks to the speakers, delegates and sponsors of the nineteenth

FORBES GLOBAL CEO CONFERENCE.

HELD IN

SG Singapore

HOST SPONSOR

EDB Singapore

PRINCIPAL SPONSOR

HSBC Private Banking

CORPORATE SPONSORS

FICOFI

International Container Terminal Services, Inc.

Tanoto Foundation

Weber Shandwick

SUPPORTING SPONSORS

Amels

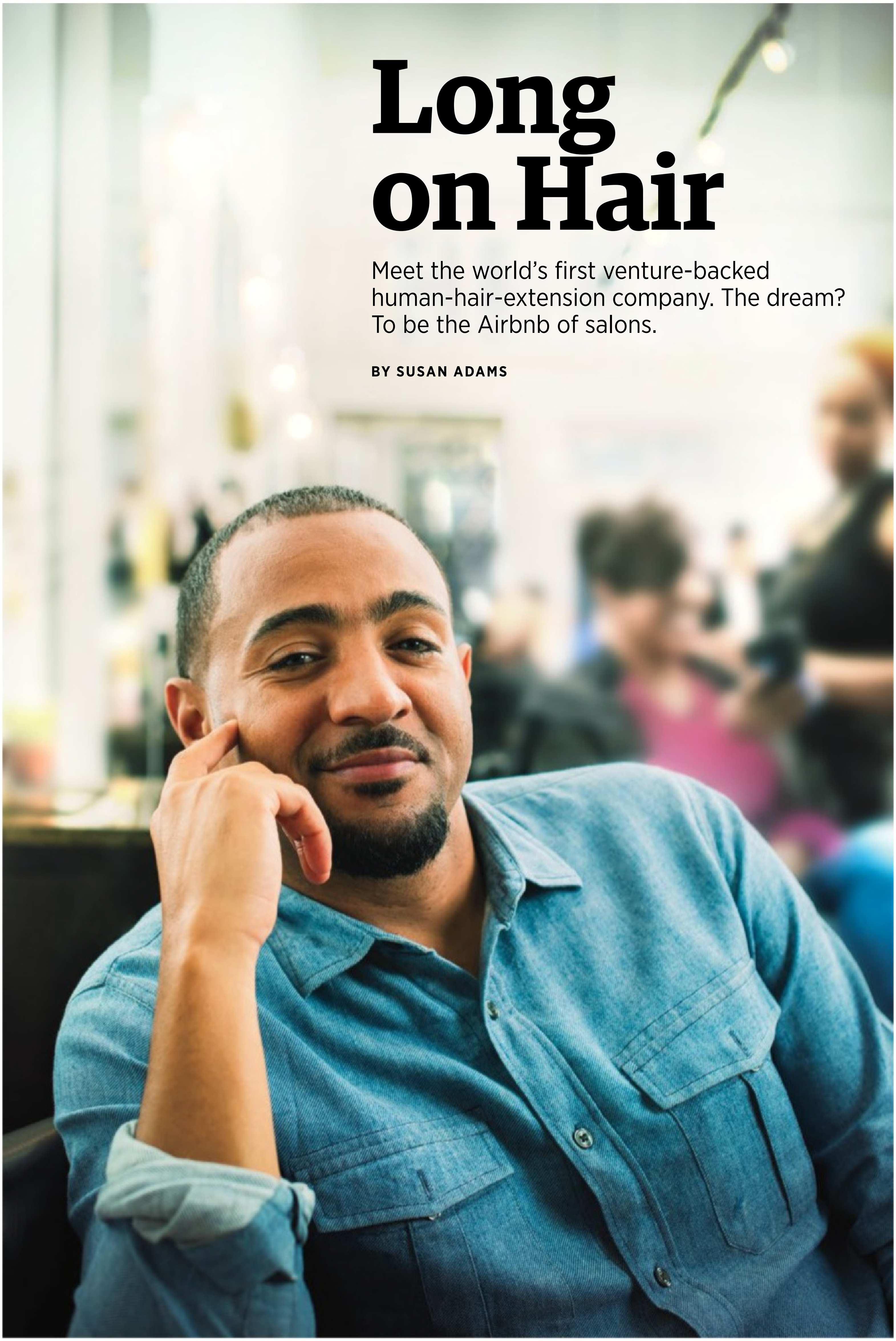
OUE

Bank Mayapada

Frasers Property

FWD insurance

Hill & Associates



Mayvenn founder Diishan Imira at Moods Beauty Bar in Oakland, California.

Long on Hair

Meet the world's first venture-backed human-hair-extension company. The dream? To be the Airbnb of salons.

BY SUSAN ADAMS

TIM PANNELL FOR FORBES

The journey of a hair extension from its source in Asia to a customer in Brooklyn (bottom right).

At Moe's Hair Hut in Harlem, New York, Raven Johnson, 24, wants to look good for her upcoming baby shower. She's used to paying as much as $500 for a weave. That includes $250 for long, silky human-hair extensions and another $250 for the stylist who sews them into the tight braids of Johnson's own hair.

But this time, thanks to a startup called Mayvenn, she'll pay $250 total. After three hours of meticulous labor by stylist Ericka Barksdale as R&B blasts over the sound system, flowing tresses tumble over Johnson's shoulders. Beaming, she says, "This is the best deal I've ever had—purchasing hair and getting a free install."

Founded in 2013 by African American entrepreneur Diishan Imira, 38, Mayvenn is the only venture-backed startup to take aim at the $6 billion U.S. market for human-hair extensions. With $36 million from investors including Serena Williams and Silicon Valley powerhouse Andreessen Horowitz, Mayvenn is valued at $100 million. How will the company deliver venture-style returns? "Mayvenn is a high-growth, two-sided marketplace with hundreds of thousands of beauty experts on one side and millions of customers on the other," says Ben Horowitz of Menlo Park, California-based venture capital firm Andreessen Horowitz, a Mayvenn backer. "It's important to understand that this is not an e-commerce business or a hair business."

Before Mayvenn launched, black women bought their hair mostly from Korean-controlled beauty-supply stores. "All the money was flowing outside the black community," says Imira, who's dressed in a dark gray T-shirt, gray sweatpants and spotless gray Nikes with no socks. He's sitting in front of a Mac laptop and a 27-inch monitor in his office in downtown Oakland, California. Aside from two cases of Hennessy VSOP stacked by the door, a gift from a friend, the gray-carpeted office is bare. "I'm kind of a minimalist," he says. His studio apartment in Oakland's gentrifying Lakeshore neighborhood is similarly sparse.

Keeping things simple helps him focus. He conceived of Mayvenn in 2012 after a stylist friend in Los Angeles asked if he could get her a direct connection to human hair from China. Back in 2003, during a postcollege job in Shenzhen teaching English, he'd learned how to import Chinese goods while picking up conversational Chinese. He started with $20 Air Jordan knockoffs he sold to friends for $70. When he moved to Miami in 2005, he ran an all-cash furniture-import business. He had fun pocketing six figures a year, sporting his fake Jordans, driving an Acura and partying. But, he says, "I didn't have a company, I had a hustle—it had no longevity to it."

He realized he had no concept of business basics. "I didn't have anyone in my family with the financial wherewithal to explain that," he says. His black father, a criminal defense lawyer, disappeared from his life when he was 5. His Jewish mother, an ob-gyn who worked in clinics for low-income women, raised him and his younger sister.

He enrolled in an international business program at Georgia State University, studying in Brazil and at the Sorbonne in Paris and doing internships in China and at Ernst & Young's office in Addis Ababa. In 2010, M.B.A. in hand, he wanted to start a business but didn't know what kind. He moved in with his mother in Oakland, working menial jobs, like parking cars, and mulling his next move. He describes the succeeding two years as "pretty rough for me psychologically."

That's when L.A. stylist Reina Butler, a surrogate sister who had shared a home with his family in Oakland, asked him to find her a Chinese hair supplier. In 2012, he flew to China and found that human hair was a great export. Light and compact, it was cheap to ship, and retail markups ran as high as 400%. He checked U.S. Customs figures and estimated the U.S. market was worth $5 billion to $6 billion.

GREG BAKER/AFP/GETTY IMAGES; BRENT LEWIN/BLOOMBERG; JACQUES DEMARTHON/AFP/GETTY IMAGES; JAMEL TOPPIN FOR FORBES

"I started to think of this as a venture-scale business that could do hundreds of millions in revenue," he says. With enough startup capital, he could launch an online business that would sell through black stylists whom he'd recruit as distributors, giving them a 15% to 20% cut. "I could sell something and make a lot of money," he says, "and I could also really positively impact the black stylist community."

In Silicon Valley, 56 kilometers from Oakland, he knew that venture capitalists were "writing multimillion-dollar checks to startup founders in hoodies and flip-flops, but I didn't know a single person there, and I didn't know how to get there." To find his way in, beginning in late 2012, he went to panel discussions hosted by venture firms and to Wednesday-night gatherings of a group called Black Founders at a San Francisco bar.

He started plugging Mayvenn (the name comes from the Yiddish word for "expert") at pitch competitions where white and Asian investors had trouble grasping the market for black hair products. He finally scored with 500 Startups, a Menlo Park accelerator, which invested $50,000 and made introductions to a dozen angel investors.

One of them was David Shen, a partner at seed investing firm Launch Capital. Imira took him to a salon in Oakland and two Korean-run beauty-supply stores. "I was incredulous," Shen says. "I loved that Diishan knew this business and was willing to put the time and effort and knowledge into disrupting it."

Learning to shoot for big checks was a process. "For many African American founders, it's not natural to ask for $10 million," Imira says. It helped that Ben Horowitz, whose wife is black, understood Mayvenn's market. "I knew the problem he was solving," says Horowitz, who sits on Mayvenn's board.

By late 2017, Mayvenn had recruited 50,000 stylists to distribute its hair. But Imira had failed to anticipate the sharp rise in e-commerce. Challengers, especially AliExpress, the giant Chinese retail site owned by billionaire Jack Ma's Alibaba Group, were undercutting Mayvenn's prices by 80%. "We were still growing, but I could see the writing on the wall," he says.

Late last year, he pitched a new approach to investors and raised $23 million. Instead of relying on an army of stylists to distribute its hair, Mayvenn now buys install appointments from stylists for $100. Then it offers the appointments free to customers who buy Mayvenn hair. In less than six months, 3,000 stylists are already listed on the site by Zip Code.

Though stylists have to accept a discount for their services, they benefit by gaining customers with little effort. Oakland stylist Ariahnn Turner, 25, has gotten 26 new clients since she joined the Mayvenn program in January. "It's a win for me," she says.

Though the company is eating the money it spends buying appointments from stylists and it is not yet profitable, hair markups (Imira won't specify Mayvenn's) are robust enough to make each transaction profitable. He expects 2019 revenue to exceed 2018's $30 million.

Imira won't reveal the source of Mayvenn's hair, except to say that it comes from Asia, where he uses trusted suppliers who assure that the outer layer of each hair shaft runs in the same direction, preventing tangles and frizz. Women who buy inexpensive hair on AliExpress don't know what they're getting, he says, while Mayvenn hair comes with a 30-day money-back guarantee.

He is still aiming high. He believes he can expand Mayvenn's sales to high-markup products like shampoos, conditioners and bonnets that black women wear at night to protect their hair. And he welcomes customers of all hair types and backgrounds who are wearing extensions in increasing numbers (Kim Kardashian's locks are not all her own).

"I want to be the largest hair salon the way AirBnb is the largest hotel," he says. "AirBnb takes underutilized capacity in housing and they fill it. I'm taking underutilized capacity in salons and filling that." F

"I started to think of this as a venture-scale business that could do hundreds of millions in revenue."

TIM PANNELL FOR FORBES

MYTHICAL BULL

Boetje Widjojo shares his journey with the rarest Lamborghini in Southeast Asia.

BY YESSAR ROSENDAR

The 1971 Lamborghini Miura S

Boetje Widjojo

WINSTON GOMEZ FOR FORBES INDONESIA

Introduced more than five decades ago, the Lamborghini Miura is a unique car that revolutionized the world of sports cars. It is the first supercar with a rear mid-engine two-seat layout, which became the standard for high-performance cars. Yuswo Tirto Widjojo, known by his nickname Boetje, is an elite collector of classic cars in Indonesia. He owns a 1971 Lamborghini Miura S—one of only two Miuras in Southeast Asia. Lamborghini says it also is the lowest mileage Miura in the world, clocking just under 2,100 kilometers when it was restored two years ago at Polo Storico, Lamborghini's restoration center at the luxury car maker's Sant'Agata Bolognese headquarters in Italy.

Widjojo, 66, is a prime example of an automotive enthusiast. He has been chairman of the Lamborghini Club Indonesia since 2017 and is one of the club's most senior members, having joined in 2010. He manages his family's law firm, Widjojo CS—which specializes in intellectual property cases—and also invests in property. Widjojo, whose love for cars started in junior high school, prefers classic cars over modern ones. "New cars now look the same," Widjojo says. "Back in the old days a car is not designed by a machine or a computer, but a human, an artist who made it much better."

Widjojo owns several modern Lamborghinis, including a 2003 Murcielago he bought in 2010 and an Aventador LP720-4 50 Anniversario, a car that celebrates the Italian firm's 50th birthday. But it's the Miura—with chassis number 4845 and restored to its original green paint job with blue-leather interior—of which he's proudest. After all, it took Widjojo two decades to convince the owner to sell the car to him.

Of the two Miuras in Southeast Asia, one is owned by a Singapore collector who brought in a lefthand drive Miura from the U.S., while Widjojo's is the only Miura shipped directly by Lamborghini to Southeast Asia. It has a colorful history. The second owner sold the Miura to a dealer in Jakarta, who then had to turn it over to help pay off losses at Jakarta's old Copacabana casino—one of the three casinos that operated in

The car featured in a magazine in 1972

the Indonesian capital in the 1970s before gambling was banned in the country. Attempts by the casino to sell the car failed, so it consigned it to a warehouse in 1978. The car never saw daylight until Widjojo saw it in 1990. "I was shocked to see it was a Miura," Widjojo says.

The Miura's previous owner knew that it was special and didn't want to sell it, but Widjojo persisted. "For two decades I visited the previous owner's house every month to persuade him to sell me the car," Widjojo says. The owner only considered selling the car in 2008 after becoming terminally ill. Concerned that his children would fight for the ownership of the car after his death, Widjojo says, the owner decided the best option was to sell it.

Widjojo had to compete with two other bidders and negotiate for a year before he finally landed the car. Widjojo won't say how much he finally paid. "For an old car it was very expensive," he says. When he got the car, it was in such a bad shape that it needed a total overhaul.

The warehouse where the Miura was stored had flooded, submerging the car's floor and engine in corrosive sea water. Widjojo tried to restore the Miura in Indonesia but decided two years ago to send it to Italy. "I was tired of restoring it as there were endless details that were not right," Widjojo says. "So, in 2017, I sent it to Lamborghini's Polo Storico in Italy for [a complete] restoration."

Restoring a Miura is a delicate process. With its central cockpit and dome design, the car has very thin pillars that are prone to bending and distortion. "Checking that the four tires all move and point perfectly straight seems silly but, at the end of the work, it can really make a difference," Massimo Delbo, a spokesperson for Polo Storico, says in an email interview.

Widjojo's car wasn't difficult to restore because it was complete and the chassis was straight and the body didn't have much rust, Delbo says. Fixing some of the dents, however, took longer, he says. Once the restoration was completed, Widjojo sent the Miura to compete

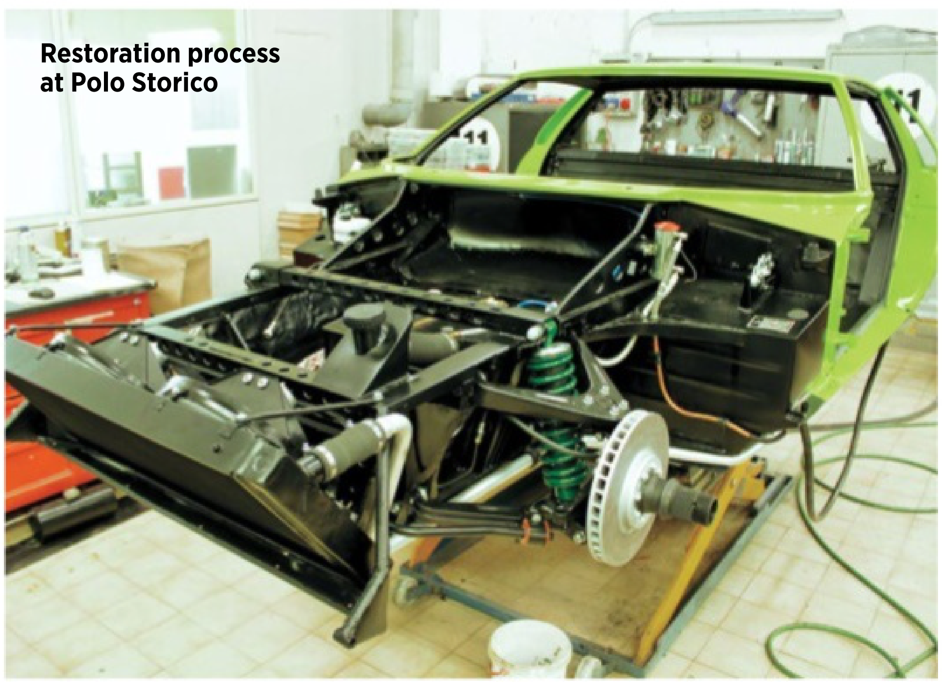
TIMELESS ICON

Introduced 53 years ago, the Miura was designed in 1965 by a Lamborghini engineering team headed by Gian Paolo Dallara and Paolo Stanzani. The car, with a body conceived by Marcello Gandini, was an immediate hit. It was named after Edoardo Miura, a close friend of founder Ferruccio Lamborghini and a famous breeder of bulls, and began Lamborghini's tradition of naming its cars around a bull theme. Introduced at the Geneva Motor Show in 1966, the Miura's fans included celebrities such as Dean Martin, Frank Sinatra, the Shah of Iran, the Prince of Monaco, Rod Stewart and Twiggy. Lamborghini ultimately delivered only 763 Miuras, produced in three models and 60 different colors, between 1966 and 1972.

Miura interior (top) and the odometer showing its low mileage.

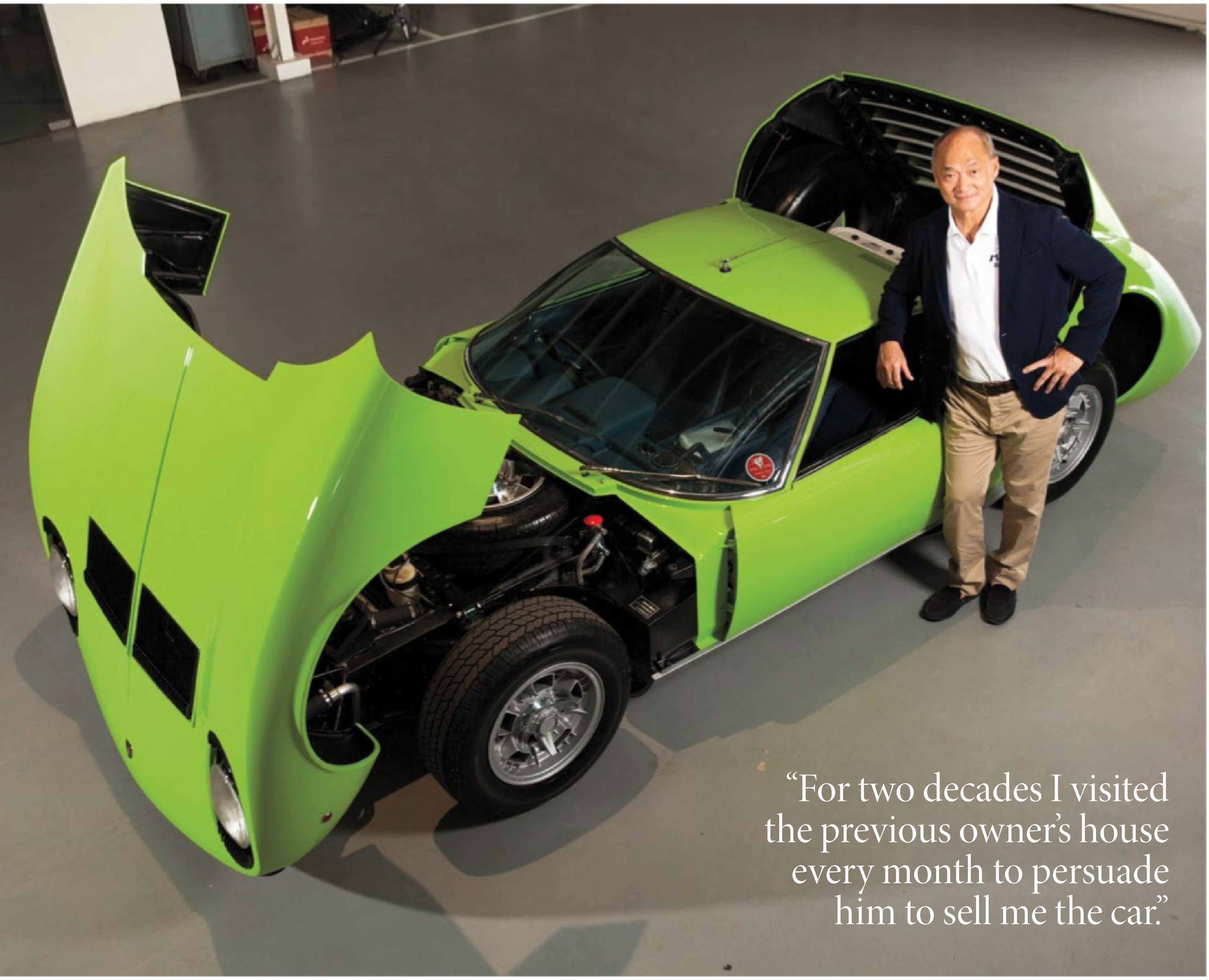
IMPECABBLE RESTORATION

Relaunched in 2016, Lamborghini Polo Storico is a specialized unit dedicated to the restoration and certification of Lamborghini models that have been out of production for at least ten years (from the Lamborghini 350 GT to the Diablo). The division is also in charge of preserving archives and records, and of managing the supply of original spare parts for classic cars. Lamborghini still produces original spare parts for over 65% of its classic cars.



Restoration process at Polo Storico

WINSTON GOMEZ FOR FORBES INDONESIA



in a Concours d'Elégance—the ultimate contest where classic cars are judged following restoration—before shipping it back to Indonesia. The car won the Best 1970s Car award at the prestigious Hampton Court Palace Concours in London last year. The car proved to be a magnet of attention in the event, where over 60 classic cars were showcased. Britain's Prince Michael, the patron of the event, stopped to admire it and asked about the restoration. "I knew that I would win the contest," Widjojo says.

Widjojo's Miura was restored to perfect condition, both inside and out. The green paint is spotless, with every inch looking brand new down to the original, 15-inch magnesium wheels and Pirelli Cinturato tires. The original interior cabin leather was retrimmed with identical material. The car's electrical system and power windows were also restored to the standard for Miura S models. Widjojo says it even has the original air conditioning system installed by Gruppo Bertone, the coachbuilder that built the Miura's interior. To prove the car was in flawless condition, it was handed over to Widjojo for a test drive on a dedicated track. "The car felt like it was brand new," Widjojo says.

The Miura embodies the youthful outlook of its designers, Widjojo says. "They were dreamers," Widjojo says. "They didn't think if the car could be sold or not, they didn't care. What they wanted was to make something amazing and that's what it is." Restoring a classic car is an intricate and time-consuming process, but Widjojo considers it his ultimate hobby. Among his other restoration projects, he says the Miura was the most expensive. But it was worth every rupiah, he says. "The satisfaction of giving new life to an old car, to become so perfect that it felt like it just rolled off the showroom, is amazing," he says.

WINSTON GOMEZ FOR FORBES INDONESIA


FRONTROW
THE BUSINESS THAT CHANGES LIVES
www.frontrowofficial.com
/FrontrowTV
/FrontrowPHOff
@FrontrowPHOff
/FrontrowTV
@FrontrowPHOff

AMERICA'S TOP COLLEGES

EDITED BY JUSTIN CONKLIN, CARTER COUDRIET AND CAROLINE HOWARD

IS COLLEGE WORTH IT? Absolutely—at least if you attend one of the nation's better schools and don't go broke doing so.

The average annual cost of the 650 schools we examined is $45,000; nationally, 49% of graduates under age 30 are carrying loan debt, on the hook for a median $25,000 for the privilege of earning a bachelor's degree. But for students at the best colleges, that investment pays off handsomely. A decade into their careers, alumni of our top 50 ranked schools had outearned graduates of our bottom 50 by nearly $50,000 annually.

Our ranking—which is available in its entirety at forbes.com/top-colleges—considers only the nation's 650 best schools (there are some 3,000 four-year degree-granting colleges throughout the U.S.). Kids from the top institutions also outperform in terms of on-time graduation rates, scholarly recognition and competitive awards.

Selecting the right college is one of the most important decisions anyone can make. Be informed and choose carefully.

Reported by Maria Clara Cobo, Julie Coleman, Madison Fernandez, Grace Kay and Derek Saul

Lowest Debt

COLLEGE OF THE OZARKS	$0
BEREA COLLEGE	$2,747
BOSTON COLLEGE	$3,607
UNIVERSITY OF TEXAS, RIO GRANDE	$3,841
CALIFORNIA STATE UNIVERSITY, L.A.	$3,945

Highest Earners

HARVEY MUDD COLLEGE	$158,200*
MIT	$155,200
U.S. NAVAL ACADEMY	$152,800
CALTECH	$151,600
HARVARD	$146,800

*MEDIAN BASE SALARY MID-CAREER

Top Ten

UNDERGRAD ENROLLMENT | TOTAL COST | ACCEPTANCE RATE
NOTABLE RECENT GRAD

1
HARVARD
Cambridge, MA
13,844 | $69,600 | 5%
JEREMY LIN
NBA PLAYER

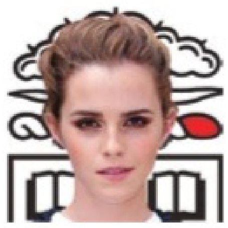
2
STANFORD
Stanford, CA
8,402 | $69,109 | 5%
CHARLES SCHWAB
FOUNDER, SCHWAB

3
YALE
New Haven, CT
6,483 | $71,290 | 7%
STEVE MNUCHIN
U.S. TREASURY SECRETARY

4
MIT
Cambridge, MA
4,680 | $67,430 | 7%
BENJAMIN NETANYAHU
ISRAELI PRIME MINISTER

5
PRINCETON
Princeton, NJ
5,659 | $66,150 | 6%
JEFF BEZOS
FOUNDER, AMAZON

6
PENN
Philadelphia, PA
13,437 | $71,715 | 9%
ELON MUSK
FOUNDER, TESLA



7
BROWN
Providence, RI
7,390 | $71,050 | 8%
EMMA WATSON
ACTRESS

8
CALTECH
Pasadena, CA
1,002 | $68,901 | 8%
KIP THORNE
THEORETICAL PHYSICIST, NOBEL LAUREATE

9
DUKE
Durham, NC
7,184 | $71,764 | 10%
DAVID RUBENSTEIN
COFOUNDER, THE CARLYLE GROUP

10
DARTMOUTH
Hanover, NH
4,693 | $71,827 | 10%
SHONDA RHIMES
SHOWRUNNER

Your new early morning line up!

Get all the perspectives on the news that matters. **The Brief with Bianca Nobilo** provides viewers with an incisive look at the most significant live events and stories of the last 24 hours with intelligent questions and conversations. This dynamic new half-hour program showcases CNN's distinctive reporting and breaks down the stories of the day that matter most, with the newsmakers involved and leading experts.

There is no better way to bring breaking news into context.

Every Tuesday – Saturday, 6am-6:30am HKT

*All times are subject to change without prior notice

@biancanobilo @bianca_nobilo

FAMILY

"Family: a unit composed not only of children but of men, women, an occasional animal and the common cold."
Ogden Nash

"Families are about love overcoming emotional torture."
Matt Groening

"They were a tense and peculiar family, the Oedipuses, weren't they?"
Max Beerbohm

"I had underestimated this place where I was born. I knew it was a good place to be from. I had no idea how great a place it was to be."
Rod Dreher

"The greatest gift a parent can leave a child is that parent's own independence."
Rosamunde Pilcher

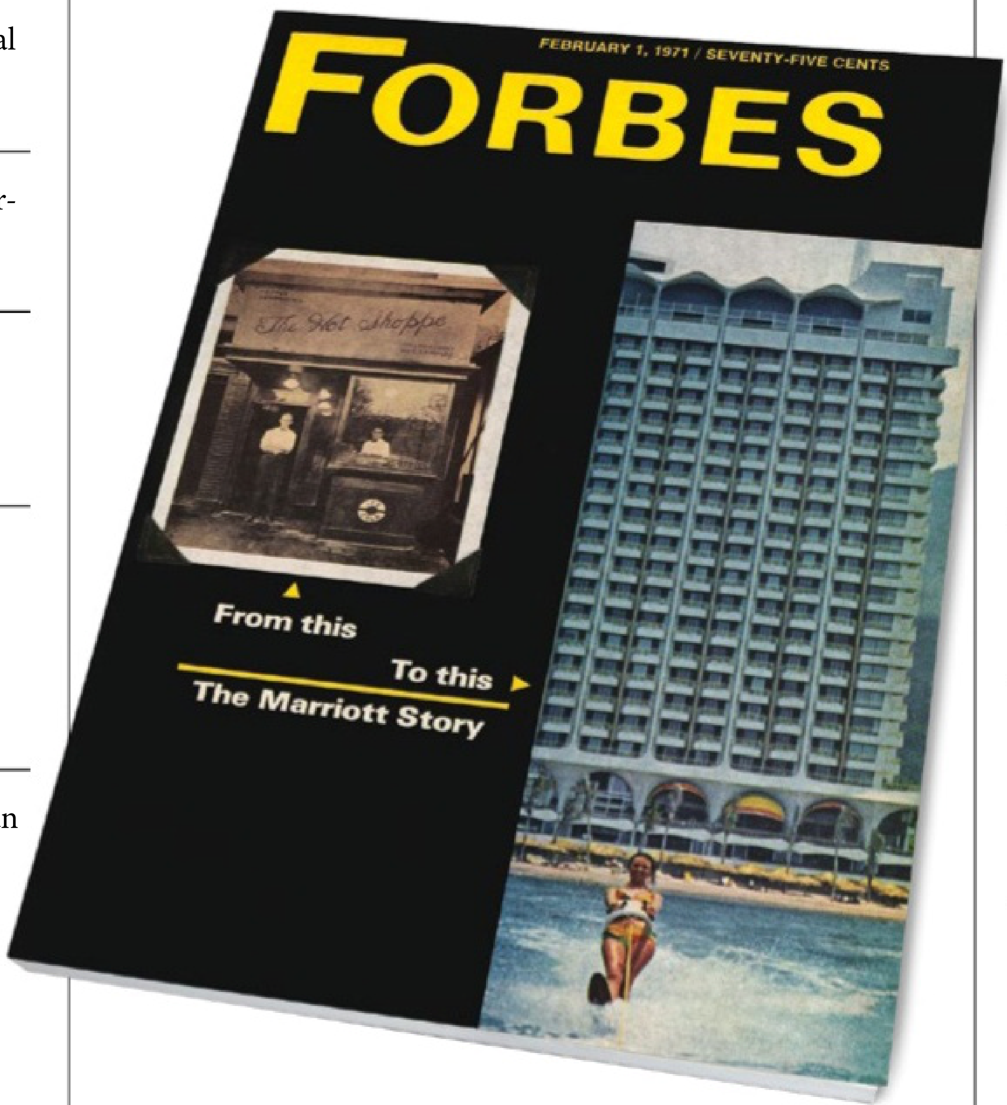
"One day you will do things for me that you hate. That is what it means to be family."
Jonathan Safran Foer

"Call it a clan, call it a network, call it a tribe, call it a family. Whatever you call it, whoever you are, you need one."
Jane Howard

"Parents learn a lot from their children about coping with life."
Muriel Spark

"Imperturbability could be depended upon. And from her great and humble position in the family she had taken dignity and a clean calm beauty."
John Steinbeck

"The difference between a 'man' and a 'father' is that the former shares his genes, but the latter gives his life."
Craig D. Lounsbrough



The Mighty Marriotts

February 1, 1971

First came Bill and Alice. Then their son Bill Jr. as well as his younger brother, Richard. More than 40 years after Bill Sr. founded Marriott Corp., he and his nuclear family still commanded the company from its top floors. What had once been a lone Beltway root-beer parlor had become a thriving, $315-million-in-sales collection (some $2.1 billion in current dollars) of hotels and restaurants, including Big Boy Coffee Shops and Roy Rogers.
The Marriotts owed a great deal of their success to their tight-knit family. "The principles of operations remained the same: **close family supervision** of all details, with Alice keeping the books; Bill running the business; benevolent and paternalistic labor relations; [and] a flair for promotions."

SOURCES: THE LITTLE WAY OF RUTHIE LEMING, BY ROD DREHER; THE SHELL SEEKERS, BY ROSAMUNDE PILCHER; EVERYTHING IS ILLUMINATED, BY JONATHAN SAFRAN FOER; THE GRAPES OF WRATH, BY JOHN STEINBECK; THE COMFORTERS, BY MURIEL SPARK; THE STORY SISTERS, BY ALICE HOFFMAN; ANTSY DOES TIME, BY NEAL SHUSTERMAN; THE BONE PEOPLE, BY KERI HULME.

"The best you can really hope for is a family where everyone's problems, big and small, work together. Kind of like an orchestra where every instrument is out of tune in exactly the same way, so you don't really notice."
Neal Shusterman

"When I walk, I walk with you. Where I go, you're with me always."
Alice Hoffman

"Think of your forefathers! Think of your posterity!"
John Quincy Adams

"A family can be the bane of one's existence. A family can also be most of the meaning of one's existence."
Keri Hulme

"Start children off on the way they should go, and even when they are old they will not turn from it."
Proverbs 22:6

FINAL THOUGHT

"Our Rockefellers, Carnegies, Fricks, Vanderbilts, Goulds, Hills, Harrimans, Astors, Eastmans, Stillmans, Pullmans, Fields, can bequeath enormous fortunes, but they cannot bequeath brains. Not one Napoleonic son has sprung from these titans."

—B.C. Forbes

WEBER SHANDWICK

WE SOLVE