

Britain's richest keep getting richer

Despite the recession, the wealthy have seen their fortunes soar in the past year. The Sunday Times Rich List names the thousand richest people in Britain. How should we react?



PSHE
BUSINESS & ECONOMICS

THE TOP 10 RICHEST PEOPLE IN BRITAIN



1 £17,500 million
LAKSHMI MITTAL
INDIAN STEEL MAGNATE



6 £6,237 million
LEONARD BLAVATNIK
RUSSIAN-AMERICAN INVESTOR



2 £12,400 million
ALISHER USMANOV
UZBEK BILLIONAIRE, PART OWNER OF ARSENAL FC



7 £6,200 million
JOHN FREDRIKSEN
NORWEGIAN SHIPPING TYCOON



3 £10,000 million
ROMAN ABRAMOVICH
RUSSIAN OLIGARCH AND OWNER OF CHELSEA FC



8 £6,176 million
DAVID AND SIMON REUBEN
PUBLICITY-SHY BRITISH PROPERTY BARONS



4 £7,000 million
GERALD GROSVENOR, 6TH DUKE OF WESTMINSTER
ARISTOCRATIC LANDOWNER WITH HUGE HOLDINGS
IN CENTRAL LONDON



9 £6,000 million
GOPI AND SRI HINDUJA
INDIAN INDUSTRIALISTS



5 £6,800 million
ERNESTO AND KIRSTY BERTARELLI
SWISS-ITALIAN ENTREPRENEURS



10 £6,000 million
GALEN WESTON
CANADIAN SUPERMARKET AND RETAIL GIANT

There's an old proverb: 'The shroud has no pockets.' It's saying you can't take your money with you when you die. But while you're alive, you can make a great deal, as the new *Sunday Times Rich List* reveals.

Published annually, this year's list of Britain's 1000 wealthiest people reveals that the number of billionaires over the past year has risen from 53 to 73 and that, for the first time, women account for more than 10% of this elite club.

These include *Harry Potter* author, J.K. Rowling and the 67-year-old Dame Mary Perkins, Britain's first self-made billionaire. She made her fortune after building up the *Specsavers* opticians' chain. It started as a single shop in Bristol.

Lakshmi Mittal, the steel tycoon, is again Britain's richest man but, surprisingly, is also the biggest loser. The global financial crisis has seen his fortune fall

by a fifth to £17.5 billion. That is still more than the Gross Domestic Product of Uganda, a country of 32 million people.

How do these millionaires make their money? A total of 180 people on the list made their fortune through finance, compared to 198 through property and 125 in industry.

Of the 73 billionaires in the list, only 40 were born in Britain. The others are drawn to London, which is sometimes called 'the playground of the rich'.

In times of recession, the Rich List can make people angry. It was Napoleon Bonaparte who said: 'Religion is what keeps the poor from murdering the rich.' We may not be planning murder – but how are we to feel about these people?

Some say the economy needs them. They create employment and the money they make trickles back into society enriching everyone. But Warren Buffet, one

of America's richest men, disagrees:

'The rich are always going to say that, you know, just give us more money and we'll go out and spend more and then it will all trickle down to the rest of you. But that has not worked the last 10 years, and I hope the American public is catching on.'

INSPIRATIONAL

For many, rich people are inspirational figures, something to aspire to. They too want to be fabulously wealthy and are prepared to work hard for it.

For others, those on the rich list model nothing but good fortune and greed. They are a bunch of chancers who merely got lucky and always want more.

The playwright George Bernard Shaw had no doubts where he stood: 'What is the matter with the poor is poverty; what is the matter with the rich is uselessness.'

Q & A

Q Surely billionaires can do a lot of good in the world?

A Some do. Bill Gates and Warren Buffett – two of the richest men in America – are encouraging other billionaires to give away at least 50% of their wealth during their lifetimes or upon their death as part of a campaign called The Giving Pledge.

Q Do other billionaires agree?

A Carlos Slim, the hugely rich Mexican, has said businessmen do more good by creating jobs and wealth through investment, 'not by being Santa Claus.' But even he has given away a few billion dollars.

Q But often, one person's wealth is another's poverty surely?

A That can be true. Sir Philip Green is 13th in the *Sunday Times Rich List* – but his staff

at Dorothy Perkins earn just £6 an hour, barely above the minimum wage. If they were better off, he'd be worse off. But some would say his vision is what created the jobs in the first place.

SOME PEOPLE SAY...

'The best things in life are free.'

WHAT DO YOU THINK?