Europe India Chamber of Commerce

Newsletter

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EICC becomes official Partner of Eurochambres / EBTC

EICC is glad to inform its readers that EU Delegation to India has officially approved EICC as the official partner of the Eurochambres/EBTC. With this official announcement made by the Eurochambres, EICC will now be able take benefit of the opportunities the European Business and Technology Centre provides in supporting and facilitating business community in both European Union and India. Although EICC and EBTC have been collaborating for last four years, the Chamber was not an official partner of the organization. EICC looks forward to working with Eurochambres and EBTC more closely and would like to prove its worth as the most engaging and active partner. Officially the Chamber will be eligible for support starting from the 1st February 2014, the Chamber is already collaborating on several activities.

This Partnership will enable them to improve performance as well as discover new areas of cooperation and at the same time will provide a forum where chamber leaders will be able to communicate and collaborate. EICC expects that it will strengthen operations of chambers and encourage cooperation and exchange of best practice between chamber members from Europe and India to extend the range of the services they provide. In addition, it will help EICC to promote and protect the concept of our chambers of commerce as "the voice of business", and support chambers in trade documentation services.

Several Chamber and Trade Bodies of Europe and India to participate in the TIPS 2014

Europe India Chamber of Commerce (EICC) is organizing its flagship Trade and Investment Partnership Summit (TIPS) 2014 which will take place on 20-21 November 2014 in the Hotel Sheraton in Brussels. The TIPS 2014 is being organized in partnership with ***Eurochambres / EBTC. Indian Chamber of Commerce*** and ***The Friends of Europe*** are again collaborating with the business summit. The TIPS adheres to the motto of ***"serving and building EU-India trade and economic cooperation";*** the concept initiated by a group of extraordinary business leaders and entrepreneurs from India and Europe. Several Chambers and trade bodies of Europe and India will also participate. The mainstream chambers and trade bodies from countries in Europe who have already confirmed their participation are Slovenia, Lithuania, Latvia and Turkey. Chambers of Commerce from India who have confirmed their participation in addition to Indian Chamber of Commerce are Gujarat Chamber of Commerce and Industry and Karnataka Chamber of Commerce and Industry.

The 2nd Edition of the TIPS, a unique business and leadership platform, will bring together more than 160 business leaders, thought leaders, policy makers, regulators, representatives of the European Commission and trade and business bodies and government representatives from Europe and India with an eye to create an innovative way to strengthen the existing trade and economic partnership between European Union and India. The summit is dedicated to fostering bilateral trade, investment and economic relations between European Union and India around the overall theme ***"EU-India Strategic Partnership: Beyond the Lost Decade: What will it take for European and Indian Businesses to make it Work",*** and will be the largest business event in the context of India and European business of 2014 in Europe which will provide the highest level platform for a concrete and constructive dialogue in the context of improving trade and investment between EU and India, and will offer Indian and European companies to build collaboration and business opportunities. The TIPS 2013 was organized our 2013 TIPS in the European Parliament on 16 October 2013 in which more than 150 business leaders from Europe and India had participated. Intellectual Property Right being the signature theme of the summit, strengthening dialogue and consultation mechanism on the Intellectual Property Rights Protection will receive special attention.

The objective of the TIPS 2014 is to create awareness on international business opportunities and feasibility of cross-border expansion for Indian and European business. The other objectives of the TIPS is to build a platform for communication between large, small and medium-sized enterprises in India and the EU for integrating resources and technical know-how. TIPS also promotes entrepreneurship, enhance mutual understanding and economic integration, and provide comprehensive services for international operations to the Indian and European enterprises. The TIPS 2014 will discuss strategies for promoting SMEs in EU-India economic cooperation; entrepreneurial spirit of Indian CEOs to help India face the challenges of change; putting Clean-Tech and Green Growth at the heart of development strategies; emerging trends in renewable energy; emerging business opportunities and EU-India cooperation in the higher education in India; discussing the challenges of Urbanization through infrastructure development; EU-India Free Trade Negotiation; harnessing intellectual capital of Indian Diaspora for creating better understanding in business and culture. The Summit will make comprehensive overview on the strategic fundamentals of India-EU bilateral relationship in content and context and will suggest ways to give it a strategic dimension through a full spectrum of industry leaders, policy makers, senior executives in the corporate sector and representatives of the European Commission and trade bodies.

Investment outflows from India improve after declining in FY12 and FY13

After a slowdown in India's direct investments overseas over the past two fiscals, recovery seems to be on the cards, with the total deal value touching $29.3 billion so far during the current year, according to a report. "The period between FY07 and FY11 has been buoyant at times for outward FDI investments, but there has been a slowdown since then. Investments declined in FY12 and FY13, but there has been a recovery in FY14 so far," Care Ratings said in a report.

The report said total FDI investments by domestic companies between April-January of FY14 stood at $29.34 billion. The falling trend in outward FDI took hold from FY11 when it stood at $19.25 billion, it was $11.18 billion in FY12, was at $7.13 billion in FY13. According to the rating agency, following the moderate FDI investment between FY03 and FY04, investments started picking up thanks to the relaxations in overseas investment policy in 2004. Outward investments by domestic companies have improved appreciably since FY07 peaking in FY09 with investment of $19.45 billion abroad, it said. FDI comprises three categories-equity, loans and guarantee issued. The investments are mostly by way of guarantees issued followed by equity, and lastly in the form of loans. Meanwhile, FDI in drugs and pharmaceuticals stood at Rs589 million in the April-December period of 2012-13, latest data from Department of Industrial Policy and Promotion showed.

Faced with the rush of multinationals for acquisition of Indian pharma firms, the commerce and industry ministry had proposed tightening of norms for foreign investors in the existing firms, but the proposal was rejected by the union cabinet. The norms had been proposed by the department to arrest the spurt in pharma MNCs acquiring domestic firms that made "rare and critical" medicines. According estimates, over 96 per cent of the total FDI in the sector between April 2012 and April 2013 had come into brownfield or existing pharma.

The government had cleared a Rs5,168 crore proposal of US-based pharma firm Mylan Inc for acquiring Indian generic drugs company Agila Specialties. Though India allows 100 per cent FDI in pharma sector through automatic approval route in the new projects, foreign investment in the existing companies are allowed only through the FIPB (Foreign Investment Promotion Board) approval. Other sectors which reported high FDI flow during the 9-month period of the current fiscal include services ($1.59 billion), automobile ($871 million), construction ($914 million) and chemicals ($490 million).

Foreign investors return with high hopes for India vote

Just seven months ago, investors shunned the Indian markets because of growing concerns about the economy. The rupee hit a record low. Stocks plummeted.

Now, investors are back in anticipation of a more business-friendly government's winning the national elections in April and May. India's two benchmark stock indexes, the Sensex and the Nifty, have been rallying to new highs, defying the weakness in other major emerging markets. The rupee is up more than 14 percent from its low last year.

Foreign investors are playing a big role. As the outcome of the elections has become clearer, foreign investors plowed more than $2 billion into Indian stocks in February and March, a reversal from the start of 2014.

But investors may be overly optimistic, analysts say. India's economy still faces challenges, and the underlying structural problems will not be easy to fix.

Largely, investors are betting that the opposition Bharatiya Janata Party will replace the current government, led by the Indian National Congress, and Narendra Modi, chief minister of Gujarat, will be named prime minister. Modi is known for welcoming foreign investment in his home state, making him something of an outlier in a country where it can be difficult to do business.

"Expectations are very high that Modi will lead the new government in India, and investors are viewing that as quite a game-changing event for India going forward because of his economic track record in Gujarat," said Sam Mahtani, a director of emerging market equities at F&C Investments in London, which invests $3.3 billion in those markets, about 10 percent of it in India.

"He is viewed as a very pro-reform leader, and that is effectively what the market is anticipating and wants," Mahtani said.

He cautioned that investors had bet on the wrong party and candidate before. "I have personally tracked elections across emerging markets for the last 20 years, and ultimately they are unpredictable," Mahtani said. Despite the opinion polls, "there is still a level of uncertainty."

In 2004, the Congress-led coalition government came to power, although most polls suggested that the Bharatiya Janata Party would win. After that, the markets dropped 18 percent.

"Even if Mr. Modi is to come to power, nothing is going to happen overnight," said Rahul Arora, chief executive for institutional equities at Nirmal Bang Securities, a brokerage based in Mumbai. "Economic recovery is going to be a slow process."

Arora added: "Currently, the valuations are a function of an expectation for change. Towards the back end of this year, the valuation will be a function of the fundamentals. I think if the recovery is not there fundamentally on the ground, then you run the risk of a fund outflow."

Investors started to rethink their stance on India late last year. Since then, the Bharatiya Janata Party performed well in four state elections and the stock market made steady gains.

Buoyed by the expectation of change, foreign institutional investors poured about $6 billion into Indian equities in the quarter that ended in December, according to a report this month by Bank of America

Merrill Lynch analysts. That compared with $700 million in the previous quarter. Foreign institutions' holdings in Sensex member companies were at an eight-year high.

The economic environment also has improved modestly.

The government imposed duties on gold imports to try to cut the trade deficit. In an effort to rein in inflation, the central bank has raised interest rates three times since September. The government has also approved several important infrastructure projects that had been stalled by bureaucratic bottlenecks.

On March 18, Goldman Sachs upgraded Indian stocks to overweight, from market weight. Indian markets are also benefiting from the struggles of emerging countries like China, where slowing growth worries investors, and Russia, where stock markets have been rattled by political tensions in Ukraine. Turkey and Brazil have been hurt by concerns that growth will slow as the Federal Reserve pares its stimulus campaign.

"The alternatives across emerging markets are not necessarily very attractive," said Herald van der Linde, head of Asia-Pacific equity strategy at HSBC. "And that explains why the portfolio of mutual fund holdings across the region shows that people are underweight on emerging markets but are overweight on India."

The question is: How long will the optimism last? Ajay Bodke, head of investment strategy and advisory at Prabhudas Lilladher, a Mumbai brokerage firm, warned that this "rally of hope" in India could easily dissipate once investors see who actually wins the elections. "There's a lot riding on what kind of government comes to power in Delhi," he said.

Indian slump due to poor infra, business investment: IMF

A slump in infrastructure and corporate investment has been the single largest contributor to India's recent growth slowdown, a working paper released by the International Monetary Fund says. The paper, titled India's Investment Slowdown: The High Cost of Economic Policy Uncertainty, authored by Rahul Anand and Volodymyr Tulin, was released in Washington on 25 March.

It found that heightened uncertainty about the course of broad economic policies and deteriorating business confidence have played a significant role in the recent investment gloom. "The recent Indian investment slowdown has been, to a large extent, reflective of deteriorating confidence and rising policy uncertainty," it said.

Some widening of interest rates has accompanied these developments; but only a portion of the investment slowdown can be attributed to the increase in financing costs, the paper said. "We find that heightened policy uncertainty has had a particularly pronounced link with the decline in new investments as well as with the rising value of investments that were postponed or cancelled.

After controlling for these factors, financing costs do not appear to be a critical factor in explaining the decline in new investments." Therefore, it appears that the current Indian investment slowdown is primarily driven by weak business confidence and policy uncertainty, though factors not explicitly captured in the regression analysis - for example supply bottlenecks - are also at play, the authors wrote. "In the short term, a lowering of nominal interest rates may provide some relief in terms of a reduced interest burden, especially to corporates with high leverage." However, in the medium term, lower rates with little slack in the economy would stoke inflation further and exacerbate inflation trends across sectors, hurting investment, the IMF paper said.

TCS ranked No 1 employer in Europe

IT major Tata Consultancy Services (TCS) has said that it has been named as the top employer in Europe for the second consecutive year by the Top Employers Institute.

The company was recognised as an exceptional performer across six core human resources areas -- primary conditions, secondary benefits, working conditions, training, career development and company culture.

"We are delighted to have been rated as the foremost employer across Europe for the second consecutive year and we look forward to building on this success as we continue to grow and develop our talent base across the UK and Continental Europe," TCS executive vice president and global head of human resources Ajoy Mukherjee said.

Previously known as the CRF Institute, Top Employers Institute is an independent organisation that identifies top performers in the field of human resources worldwide. The Top Employer certification is based on independent research conducted by the institute and audited by Grant Thornton.

Tata Consultancy Services (TCS) has been recognised as the fastest growing brand globally in the information technology services sector by Brand Finance, as the brand value of Indian IT bellwether shot 58 per cent this fiscal (2013-14) to $8.2 billion from $5.2 billion in the last fiscal. The company also gained recognition as world's fastest growing global IT services brand to boot, IANS reported.

London-based brand valuation firm Brand Finance said, the brand value of TCS rose faster than its global peers IBM, HP and Accenture. While IBM's brand value increased 10 per cent year-on-year (YoY) to $41.5 billion from $37.7 billion that of HP rose 23 per cent YoY to $19.8 billion from $16.1 billion and Accenture 22 per cent YoY to $11 billion from $9 billion.

"The record growth represents a quadrupling of our brand value from $2.3 billion in 2010 and we rank among the industry's top four brands for the second consecutive year," the Mumbai-based company said in a statement. The company has also been awarded the rating of AA+, which is a top rating in the industry.

According to N Chandrasekaran, chief executive, TCS, calendar year 2013 was excellent for the company, as it clocked rapid business growth, driven by global demand for digital services and its reputation for industry-leading delivery and execution.

The $11.6-billion global software major has built up a reputation for delivery of industry-leading IT services and digital transformation projects across sectors and markets. Brand Finance, a leading brand valuation firm, assesses the dollar value of the reputation, image and intellectual property of the world's leading companies.

"The annual report ranks TCS as the fastest growing brand within the IT services sector, with the company's overall brand value increasing by $3.04 billion in 2013, a growth rate of 58 per cent year-on-year," TCS said in a statement. The development represents a quadrupling of the IT major's brand value, which stood at $2.3 billion four years ago in 2010, TCS added. The company's current brand value at $8.2 billion, ranks it among the global IT industry's top four brands for the second consecutive year.

Tesco announces JV with Tata's Trent for multi-brand retail in India

British retail giant Tesco Plc has formally announced the signing of a joint venture agreement with Tata group retail chain Trent Hypermarkets Ltd (THL), becoming the first multinational to enter multi-brand retail operations in India.

Tesco will invest around £85 million (Rs850 crore) to acquire a 50-per cent stake in Trent Hypermarkets Ltd (THL), which will operate the 50:50 joint venture under the Star brands.

"Following its previous announcement and receipt of approval from the Indian Foreign Investment Promotion Board, Tesco has entered into an agreement with Trent Limited, part of the Tata Group, to form a 50:50 joint venture in Trent Hypermarket Limited (THL), which operates the Star Bazaar retail business in India," Tesco said in a release.

Tesco said the completion of the transaction will be subject to other necessary approvals.

On completion of the transaction, THL will operate 12 stores retailing a range of merchandise, including food and grocery, personal and home care products, home and kitchen, fashion and accessories etc.

The stores will be operated under the 'Star Bazaar' and 'Star Daily' banners, and spread across the southern and western regions of India, Tesco said.

Since 2008 Tesco has had a wholesale supply and franchise /technical service agreement to supply merchandise and provide technical knowhow and support to THL in India.

Tesco operates in 12 markets across the world employing over 530,000 people and serving millions of customers each week.

Trent and Tesco had last December sought regulatory approval to enter into a 50:50 partnership in THL, owned by the Tatas.

Tesco also is the first global retailer to apply for multi-brand retailing after the government allowed 51 per cent FDI in the segment in September 2012. The Foreign Investment Promotion Board had cleared its proposal on 50 December.

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First India- China joint report on climate released

India and China have released for the first time a joint report to address the issues of climate change, which provides practical recommendations for greater bilateral cooperation. 'The China India Low Carbon Study', launched on the sidelines of the third Strategic Economic Dialogue (SED), in Beijing, seeks to address the issues of climate change and the challenges of rising pollution that both countries face. The concept of low carbon development has been articulated in both China and India. In China, the National Development and Reforms Commission (NDRC) describes low-carbon development as the development of socio-economic system that can realise low carbon emissions.

In India, Planning Commission's constituted Expert Group on "Low Carbon Strategies for Inclusive Growth" recommends that low carbon strategy means identifying policy interventions and strategies that will help overcoming adoption barriers in attaining mitigation targets.

The report has adopted a transdisciplinary approach so as to facilitate knowledge exchange and dissemination to support policies and programmes through collaborative research and engagement. Nobel Peace Prize winner and chairman of the Intergovernmental Panel on Climate Change Rajendra K Pachauri, who released the report said the study examines the main factors in low carbon development - financing, low carbon technologies and on-the-ground implementation. "The two countries operate in similar contexts in terms of local and global environmental issues that confront them today and will become increasingly important in the future," Pachauri said. "While economic capabilities and institutional systems vary between the two, coordinated knowledge-driven processes between China and India will be instrumental in moving both toward global sustainability goals," he added.

Earlier, Pachuri had cautioned that pollution levels are rising progressively in New Delhi and other cities. He said the situation is progressively getting worse in Delhi and Bangalore and even in second-rung cities like Ludhiana. According to a recent study by Yale University, pollution levels in New Delhi were higher than in Beijing. "It may very well be the study they are quoting is that of the worst period during the year," he said, responding to a question. According to 2012 data, China was the world's top carbon dioxide emitter and India the third highest emitter after the US. The study is aimed at providing practical recommendations for greater bilateral cooperation between the two countries, through sharing of experiences and promoting knowledge exchange to aid in the fight against global warming.

UK’s JCB to shift its German plant to India

UK-based construction gear maker JCB will relocate its compaction equipment production unit to India, closing down its Gatersleben site in Germany.

The move is aimed at strengthening the company’s foothold in emerging markets.

"JCB has decided that, by the end of June 2014, production of all VM Compactors and two larger VM Tandem Rollers will relocate to JCB's factory in Pune, India," the company said in a statement.

JC Bamford Excavators (JCB) CEO Graeme Macdonald said: "The decision to relocate production of compaction equipment to factories in the UK and India is right for our business. Demand for compaction equipment has shifted tow-ards emerging markets and manufacturing smaller models in the UK and larger equipment in India is in our customers' best interests, especially in light of our recent investments in new compaction products."

He added that this will improve the competitiveness of JCB in the compaction sector and also create a far more sustainable position on which the company can build as it grows the business in the future.

JCB also said that the production of all "walk-behind models" and two smaller VM Tandem Rollers will relocate to the JCB Attachments factory in England. Besides, production of the 403 Wheeled Load-ing Shovel will be bro-ught back to the JCB Utility Products factory in England.

India labour market has competitive advantage over China

India has more affordable labour than China, where the pay is more than double of what is being offered locally, a Towers Watson report says.

According to the global professional services company, the sharp fall in the value of the rupee against the US dollar in 2013 contributed to reducing labour costs in India. Labour costs at top management level are lower in India. At senior level, average executive pay in China is $215,000 per annum and in India $94,000.

"The large influx of Indian returnees following the global financial crisis helped India to get more CEO talent," Clare Muhiudeen, Managing Director, Talent & Rewards Asia Pacific, Towers Watson, said.

But with higher rates of inflation in India than in China, that gap is expected to narrow in the coming years. "We expect average salary increase in India to be higher than China's 8.5 per cent, Muhiudeen said adding "India clearly has more affordable labour than China and that's the way it'll be for the foreseeable future."

Moreover, China's labour force is expected to fall for the second year running to 795 million in 2014 from 798 million in 2013. While in India, work force is set to reach 492 million this year, up from 487 million in 2013.

"The net addition to the working population is reflected in India's abundant entry level talent. In people-intensive sectors like technology and retail, the entry level wages are stagnant. Adjusted for inflation, they may actually be reducing every year," Subeer Bakshi, Talent & Rewards India Director, Towers Watson, said.

The Asia Pacific section of Towers Watson's 2013/2014 Global 50 Remuneration Planning Report shows a widening disparity in pay levels particularly between the middle management and CEO in 13 of the Asia Pacific's key developed and developing economies.

At the lower end of the job level Asia Pacific's developed economies predictably have the highest pay levels, Australia entry pay level is eight to 11 times more than China, the Philippines and Indonesia, and 15 times that of Vietnam.

USIBC opposes move to designate India Priority Foreign Country

A top American trade advocacy group has vehemently opposed any move by the US to designate India a Priority Foreign Country, saying the Indian Government has been responsive to issues raised on the intellectual property rights (IPR) front over the past year.

The US India Business Council (USIBC) has told the US Trade Representatives (USTR) that it strongly recommends against India being designated a Priority Foreign Country as being advocated by influential pharma lobbying groups. “USIBC does not believe there is a legal or policy basis to designate India as a Priority Foreign Country,” USIBC president Ron Somers said in a submission made to the USTR which is looking into the demands of the lobbying groups. A Priority Foreign Country is a status reserved for those nations that are the most egregious violators of IP rights and have the most negative impact on US competitiveness abroad.

Indian companies generated 81,000 jobs in US in 2013

Indian companies through its massive $17-billion investment in the US have collectively generated employment opportunities for more than 81,000 people in the country, according to a survey.

The annual CII survey of 68 Indian companies in 40 American states for 2013, made public at an event at the Capitol Hill, showed that New Jersey, California, New York, Texas and Illinois have the largest concentration of Indian companies.

"According to the survey, the collective investments amount to a whopping $17 billion as of today and together they generate employment for more than 81,000 people in the United States," said the report Indian Roots, American Soil: Story of Indian Companies, growing impact on the US economy.

In fact, in recent years, India has emerged as one of the 10 fastest growing sources of foreign direct investment into the US, according to data from the US Department of Commerce.

Further, data from Reserve Bank of India shows that the US features among the top five destinations for FDI from India.

"All of these factors point to the growing prowess of Indian industry in the United States, in terms of investments, job creation and thus, overall economic impact. The US-India economic relationship is certainly poised for further growth, though awaits more impetus," the CII report said.

"Advancing discussions on the Bilateral Investment Treaty, encouraging programmes such as Global Entry for 'trusted travellers' and addressing challenges in labour mobility will be crucial in driving this growth forward," it said.

Kapil Sharma, senior general manager of Tata Sons, moderating a panel discussion later, said the upward trajectory of the two-way trade is undeniable. He pointed to the lesser told story of Indian investment into the US as an example of how the bilateral success has been fuelled.

The Tata Group, reflective of this success, is itself one of the largest and most diverse India-based investors in the US, employing 20,000 people in over 30 states in the US.

Essar Americas CEO Madhu Vuppuluri said the company has major investments in mining in Minnesota and is prepared for investments to go above $3 billion if state permits come through.

Mahindra, with investments in California, Georgia, Kansas, Pennsylvania, Tennessee and Texas, has created 3,000 jobs in the US, said its USA president Mani Iyer.

Gilead has collaborations with 15 drug manufacturers in India with licenses to provide Gilead medicines in resource-constrained countries, said company's vice president, Access Operations and Emerging Markets, Clifford Samuel.

The event, which highlighted the economic successes of three US corporations in India and three Indian companies in the US, was attended by several US lawmakers including House India Caucus Co-chair Joseph Crowley, Pete Olson, Ami Bera and Rick Nolan.

Indian Ambassador to the US S. Jaishankar and USIBC president Ron Somers also addressed the event.

US trade mission pledges $ 250 million invesment in India

Business delegation from the United States has pledged to invest $ 250 million in India over the next 6 to 12 months, a move expected to provide a fillip to Indo-US trade relations.

The 12-member trade mission, which visited Delhi and Mumbai recently, consisted of large US investors in sectors like logistics infrastructure, roads, power and energy, engineering, smart cities, manufacturing, and private equity.

"Members of the trade mission have pledged cumulative investments of $250 million in the coming 6 to 12 months, besides $ 500 million depending on projects availability in the next 1 year," Director of India affairs at the US India Political Action Committee (USINPAC) Robinder Sachdev said.

India has more billionaires than France or Germany

India is now home to the fifth largest number of billionaires in the world, according to the 2014 Hurun Report, a monthly magazine best known for its country rich lists, with 17 new billionaires added this year, making a total of 70.

Mukesh Ambani, chairman of Reliance Industries Ltd, remains the country's richest man with a personal fortune of $18 billion, while Lakshmi Mittal was second with a personal net worth of $17 billion, according to the Chinese research firm. The combined wealth of Indian billionaires came to $390 billion; and the country is behind only the US, China, Russia and the UK, and ahead of Germany, Switzerland or France in the number of billionaires. Mumbai alone is home to 33 Indian billionaires, putting the city among the top six billionaire cities in the world.

The increase in Indian billionaires came as a surprise to the authors as the Indian rupee had weakened by 12 per cent against the US dollar last year, theoretically making it harder for Indians to make the cut. But despite the currency fluctuations, India managed to improve its position in this respect at least.

The world's richest man remained Microsoft co-founder Bill Gates with a personal fortune of $68 billion – an increase of $14 billion from last year - followed by Berkshire Hathaway's Warren Buffett ($64 billion) and Inditex's Amancio Ortega ($62 billion). They were followed by Carlos Slim Helu and family and Larry Ellison. The list ranked 1,867 billionaires from 68 countries. Seven in the top ten of the list are from the United States. Bill Gates is at the top of the wealthiest men list with a fortune of US$ 68 billion. This is an increase by US$ 14 billion as compared to last year. As per the website, wealth calculations are a snapshot of January 17, 2014. The list ranked 1,867 billionaires from 68 countries. This is the third year that Hurun Report has released a ranking of the billionaires in the world, the so-called 'Nine-Zero Club'
