
Mr LN Mittal is the richest business tycoon in SA

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It is reported that Mr LN Mittal remains the richest business tycoon in South Africa despite his fortune having halved in the past year due to the global recession.

Mr Mittal heads the, a ranking of the 150 wealthiest businessmen in South Africa released here by the weekly Sunday Times, for the fifth consecutive year, even though he is not living in South Africa.

Mr Mittal has been included in the list because of his shareholding in ArcelorMittal SA, the steel company born out of Mittal's takeover of former state owned monopoly Iscor.

According to the Rich List, Mr Mittal remains at the top of the list despite the value of his stake in ArcelorMittal SA having come down to more than half in the past year, from ZAR 45.7 billion to ZAR 16.95 billion owing to weak global markets.

The Rich List is based on an analysis of holdings of all companies listed on the Johannesburg Securities Exchange. Mr Mittal narrowly beat South African businessman Mr Patrice Motsepe of African Rainbow Minerals, whose stake value stood at ZAR 14.246 billion.

Their nearest rival Mr Nicky Oppenheimer was way below them with just ZAR 5.3 billion. Only four South African Indian businessmen Mr Ragi Moonsamy, Mr Akhter Deshmukh, Mr Mustaq Brey and Mr Yogesh Narsing, made it to the list of 150.

(Sourced from www.manoramaonline.com)

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