

Top 40 richest families in pakistan essay



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Following is the list of the top 40 richest families in Pakistan at the moment. I received it through a friend and have no idea about how authentic it is. It is an interesting read and does seem like that if not 100%, then it must 80% correct. However, it has missed some families which are sure to make the top 10, of the top of my head I can think of two: Giga (Pardesi family) and the family that owns ARY. Both of them gave the government of Pakistan huge interest free loans when it was on the brink of default after the sanctions imposed due to the nuclear tests almost crippled Pakistan.

Anyway, check it out if you have time, as it is quite a long post. 1. The Nishat Group Mian Muhammad Mansha Yaha is the captain of this splendid ship having around 30 companies on board. Mansha, who owns the Muslim Commercial Bank as well, is now setting up a billion rupee (\$ 17 m) paper sack project too. He is one of the richest Pakistanis around. Nishat Group was country's 15th richest family in 1970, 6th in 1990 and Number 1 in 1997. Mansha is on the board of nearly 50 companies. Chiniotiby clan, Mansha is married to Yousaf Saigol's daughter.

He is deemed to have made investments in many bourses, currency and metal exchanges both within and outside Pakistan. He has had his share of luck on many occasions in life and has recently been awarded Pakistan's highest civil award by President Musharraf. He could have bought the United Bank too, but then who doesn't have adversaries. Nishat Group comprises of textiles, cement, leasing, insurance and management companies. If Mansha was bitten by Bhutto's nationalization stint of 1970, his friends think he was compensated by Nawaz Sharif's denationalization programme to a very good effect.

There is no stopping Mansha and he is still on the move! 2. The Jang Group

This huge media empire was founded by late Mir Khalil-ur-Rehman some six decades ago. Today, around 10 top newspapers and the multi-billion rupee GEO TV project are being run by Mir Shakeel-ur-Rehman, Mir Khalil's brainy son, who has a lot of projects pertaining to real estate under his belt too. Though he can be very modest, Shakeel is known to have taken country's Prime Ministers head-on. His tussle with Nawaz Sharif in 1999 spoke volumes of his unmatched influence in all domestic and international quarters which matter Shakeel is one of Asia's ost well known media barons, whose newspapers have served to be the breeding nurseries for country's top journalists. He invests massively in stocks business regularly. His elder brother Mir Javed ur Rehman and tender son Mir Ibrahim also assist him in business. Such magnificent has been his influence that at times, a few governments have opted to take a few of his employees as ministers. The Group, as most politicians agree, has been instrumental in both toppling and building governments in Pakistan for decades now. Limelight is the product that he sells but doesn't like tasting the fruits of his own garden. . The Hashoo Group Led by the vintage Saddaruddin Haswani, the Hashoo Group is more known for its dominance in Pakistan's hotel industry, though the people who know a bit more about the Hashwanis are of their strength in real estate business too. Hashwanis are involved in trading of cotton grain and steel and till the nationalization of cotton export in 1974, they were widely being dubbed as the Cotton Kings of Pakistan. Today, this group has excelled in export of rice, wheat, cotton and barley. It owns textile units, besides having invested billions in mines, minerals. otels, insurance, batteries, tobacco, residential properties, construction, engineering and

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information technology. In 1984, Hashwani defeated the Lakhani in the bid for Premier Tobacco but was arrested along with his brother Akbar in 1986 for allegedly evading customs duty on cigarettes. Sadarduddin's brother Akbar and the children of another late brother Hassan Ali Hashwani together manage around 45 companies. Akbar runs the second Hashwani Group. He is one of the most well-known magnates in Pakistan who is a regular invitee at the Diplomatic Enclave.

The list of local and international bigwigs known personally to Hashwani is unending. 4. The Packages Group The seed of this huge empire was sown by Syed Maratib All, a renowned supplier for British Army and the Indian Railways before partition. The group launched a joint venture with Lever Brothers soon after 1947, but massive production of Pakistan Tobacco Company later reportedly made Syed Maratib All and sons install a packaging Unit by the names of Packages. Two of Maratib's sons-Syed Amjad All and Syed Babar Au have remained Pakistan's finance Ministers and two of his well-known grand-children-Syeda Abida Hussain and Syed Fakhar Imam- are political stalwarts who need no recognition. Late Syed Amjad Ali was Pakistan's first Ambassador to the United Nations, while Syed Babar Ali is the force behind the establishment of the LUMS. The group owns Nestle Pakistan too which is being run by Syed Yawar Ali. Syed Babar Ali has also served as Chairman National Fertilizer Corporation during the Bhutto regime too and has been the Chairman of Hoeist Pakistan, Lever Brothers and Siemen. The group also acquired a good number of Coca Cola plants in Pakistan.

Its famous brands include Nestle Milk Pak, Treet, Mitchells and Tri Pack Films. It has stakes in the textile, dairy, agriculture and rice Sectors too. The groups

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Contributions towards the cause of an independent Pakistan are unprecedented. 5. The House of Habib Legend has it that the Goddess of Wealth has been in love with the seasoned Habibs more than anybody else in Pakistan. Most pundits believe that Habibs own at least 100 companies throughout the world, but these content mega-tycoons never boast off, something which has made it uphill for most to predict about their financial standing.

This industrial group was founded by Seth Habib Mitha, born in 1878 to Esmail Ali-a factory owner in Bombay. The financial strength of the Habibs can be gauged from the fact that Muhammad Ali Habib was gave a cheque of Rs 80 million to Quaid-e-Azam in 1948 at a time when Pakistan government was penniless owing to delay in transfer of Pakistan's share of Rs. 750 million by the Reserve Bank of India. They had offices in Europe in 1912. They incorporated the Habib Bank in 1941. They own the Habib Bank A.

G Zurich, Bank Al-Habib, Indus Motors assembling Corolla cars and many dozens of units in sectors such as jute, paper sack, minerals, steel, tiles, synthetics sugar, glass, construction, concrete, farm autos, banking, oil, computers, music, paper, packages, leasing and capital management.

Habibs today are headed by Rafiq Habib and Rashid Habib in two distinct groups. What makes them extremely influential players of all times is the fact that for dozens of top businessmen today, Habib were a myth once. 6. The Saigols Saigols originally hail from Jehlum.

The pioneer of the Saigol dynasty in 1890 was Amin Saigol who established a shoe shop that eventually transformed into Kohinoor Rubber Works. And

then times saw them shining literally like the Kohinoor until their progress was by Nationalization in which they lost two-thirds of their wealth. Saigols got trifurcated in 1976 and 15 descendents of Amin Saigols four sons got a share. The name of the Saigols has been used in this part of the world as similes describing quantum of wealth. Yousaf Saigol, along with his brothers Sayeed Saigol, Bashir Saigol and Gul Saigol then nourished an excellent crop.

In 1948, Saigols established the Kohinoor Textile Mills with a cost of Rs 8 million and this group happens to be the first to open an LC with the State Bank of Pakistan. They bought the United Bank in 1959 and then witnessed five of their units getting nationalized. They lived in Saudi Arabia during the Bhutto regime. Today, cousins Tariq and Nasim are holding the family's fort together and have risen to unprecedented heights in individual capacities. NAB did haunt Nasim but Tariq spent more lime either accepting or refusing prized slots everywhere. Tariq is the one of the finest business brains around. 7.

Nawa-E-Waqt Group The Nizamis may not be Rockefellers or the Sheikh Muhammad, but are the custodians of a highly influential media empire. Since media is now beginning to be classified as very serious business, Clout or this group's head Majid Nizami and that of his nephew Arif Nizami in nearly every sphere of the Pakistani society is being widely acknowledged. The impact this group has managed to create on Pakistan's political scenario since 1947 is unprecedented too. The group runs two esteemed dailies-the Nawai-e-Waqt (Urdu) and The Nation (English). Besides publishing a few other monthlies and weeklies.

They too are serious customers for an electronic media channel. Hailing from Sangla Hill, a youth Hameed Nizami (late) went out taking a paper that was badly needed by the Muslims of India during the Pakistan Movement.

Hameed was a renowned student leader in the sub-continent who only gained proximity with the Quaid-c-Azam because of his distinct and selfless for an independent Pakistan. Though Hameed died very young in 1962, he gave Majid Nizami a rich legacy to take care of. The youngest Nizami, Khalil, died some years ago and was also part of this illustrious group.

Out of Hameed Nizami's three sons-Shoaib, Arif and Mr. Tahir'only Arif has followed in his father's footsteps and is the sitting President Of All Pakistan Newspaper Society (APNS). Nizamis are a 60-year old entity too. 8. The Saif Group Is owned and operated by the sons of famous NWFP lady politician Begum Kalsum Saifullah. Her eldest son Javid Saifullah heads Ibis very powerful business group. Javid obtained his Master degree in Business Administration from the University of Pittsburgh, USA in 1973, followed by diversified experience of over 30 years in textiles, telecommunication, cement and Information Technology.

He also remained the Chairman of All Pakistan Textile Mills Association (APTMA) for two years and NWFP for seven years. He has also been the member Task Force IT & Telecommunication Advisory Board, Ministry of Science and Technology, Member of Task Force (Liberalization & Privatization of Pakistan Telecommunication Company Limited), Ministry of Science & Technology))Javed Saifullah Khan is looking after the group businesses for the past 20 years. Saifullahs are in power always, in one form or the other.

Javaid's brothers Anwar Saifullah, Khan (Former Federal Minister), Salim Saifullah Khan king-maker in NWFP politics) and Osman Saifullah (another APTMA& wizard) have very close family ties with a lot of key politicians in the country, besides being related directly or indirectly through marriages to the families of a few leading and famous Army Generals who ruled Pakistan. 9.

The Crescent Group The history of this group dates back to 1910 when Shams Din of Chiniot and his four sons came into business with a tannery at Amritsar.

This family was allotted 125 acres in Faisalabad in lieu of their left-over property in India. These brothers' Muhammad Antis, Muhammad Bashir, Fazal Karim and Muhammad Shafi-then ruse up to become country's largest textile exporters. They had initially set up the Mohammad Amin-Muhammad Bashir Limited for export of cotton and import of various products. Having more than two dozen concerns in its fold, Crescent is majestic force to reckon with. This empire serves as the best example of cohesion among cousins, uncles and nephews.

Altaf Saleem of this group has enjoyed the slot of Chairman Privatisation Commission during the Musharraf regime, but has not been accused of any bungling during despite having served on a Prized slot. The group today owns numerous textile, steel, sugar, modaraba, food, leasing, knitwear, software, power, chemical, banking and investment units. They are one of the richest people in the country for the last 40 odd years. This Chinioti Sheikh family has lived up with quite a wonderful reputation, bearing an excellent record with its creditors throughout its bu. iness history. Men running Crescent do not have to make contacts, for the privilege comes to

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them naturally. 10. The Monnoo Group The Monnoo dynasty was founded by two brothers-Dust Muhammad and Nazir Hussain in 19405 at Calcutta. The first unit owned by the Monnoos was the Olympia Rubber Works. And then time saw the Monnoos setting up sonic 20 textile mills in succession. Former President Shahzada Alam Monnoo is the man behind the strength of this group- known more for its achievements in the textile sector.

Munnoos have been a symbol of wealth during the last 65 years or so.

Shahzada's brothers, . Jahengir and Kaiser are assisting him in business, while silting APTMA Central Chairman Waqar Monnoo also hails from this magnificent group.

In East Pakistan, Monnoos had also left a few power, feed, textile and agriculture-related units some nine in all. Their elder Munir Monnoo, after leaving East Pakistan, had set up looms at Faisalabad.

Shahzada Alum Monnoo, perhaps the well-dressed man in the country along with Saddar-ud-Din Hashwani, is no alien for any ruler.

The Monnoos are Chiniotis too. Shahzada Alum Monnoo, after some break, is again active in the politics of Lahore Chamber while Jahengir Monnoo is siding with Waqar Monnoo in latter's vicious battle of ego with Messrs Tariq Saigol and Mian Mansha. They star in business politics of and on, but seem to have Inst the taste of ii somehow. Perhaps had enough of salutes! 11. The Dewan Group Dewan Yousaf Farooqui. The mentor of this group has been the Sindh Minister for Local Bodies. Industries, Labour, Transport, Mines & Minerals.

Holding of so many portfolios y a single man bears ample testimony to the fact that the Dewans keep a leg sticking in polities too. The Dewan Mushtaq

Group is one of the Pakistan's largest industrial conglomerates in sectors like polyester acrylic fiber, manufacturing and automotives. Six of their companies are listed at the Karachi & stock Exchange and one at the Luxembourg bourse. Dewan Farooqui Motors assembles around 10, 000 cars annually under technical license agreement with Hyundai and Kia Motors of Korea The Dewan Salman Fiber is the pride of this empire as it ranks 11th in the world in total production capacity.

The group owns three textile units, a motorcycle manufacturing concern and the largest sugar unit in the country. Dewans also have business interests in India. They possess dozens of millions of shares of Saudi Cement and Pak land Cement. They finance some 40 medical dispensaries and over a dozen schools, apart from funding roads/drinking water and Bio-energy infrastructures. Dewans arc on their way building a \$ 10 million SME Resources with IFC investment of \$ 3 million. The Dewans enjoy massive influence in the engineering sector. 12.

The Lakson Group The Lakhani's are currently having a hard lime at the hands of NAB. Sultan Lakhani and his three brothers run this prestigious group and the chain of McDonald's restaurants in Pakistan. NAB has alleged the Lakhani's of having created phoney companies through worthless directors and raised massive loans from various banks and financial institutions. Sultan is currently abroad after having served a jail term with younger sibling Amin, though the latter was released much earlier. NAB had reportedly demanded Rs 7 billion from Lakhani's, but later agreed they pay only Rs 1. billion over a 10-year period. Lakhani's, like their arch-rivals Hashwani's, are the most well-known of all Ismaeli tycoons. Their stakes

range from media, tobacco, paper, chemicals and surgical equipment to cotton, packaging, insurance, detergents and other house-hold items, many of which are joint ventures with leading international conglomerates. Though Lakhani are in turbulent waters currently, the success that greeted them during the last 25 years especially has been tremendous. They have rifts with large business empires despite being known for their genteel nature.

Whether it is any government in Sindh or at the Federal level, Lakhani have had trusted friends everywhere, though the present era has proved a painful exception. 13. The Sapphire Group Headed by a veteran industrialist Mian Abdullah, this splendid empire owns 11 yarn spinning plants (producing 60,000 tonnes of yarn annually), 3 woven plants of greige fabric (producing 50 million metres annually), one yarn dyeing plant (capacity 5 tonnes per day), one knitting unit (10 tonnes per day), one knitted fabric dyeing plant (10 tonnes per day), one woven fabric dyeing and finishing plant (1 million metres per month) and three power plants having the capability to produce 40 MW of energy. Sapphire forms synergies with off-shore garments companies. The group markets its products in biggest brand names in Asia, Europe, Australia and North America. Sapphire started with one spinning mill in 1969 and employs over 10,000 people and has an annual turnover of \$ 219 million. Mian Abdullah's repute can be gauged from the fact during the October 2003 minis at APTMA, more than 1000 textile millers had tendered their resignations against incumbent Chief Waqar Monnoo to him.

Dozens of leading tycoons had proposed his name to head APTMA in case of an interim setup. Having an influence among textile millers is no easy job but Mian Abdullah stands privileged in this context. He is often seen part of the

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entourages of key business leaders to foreign countries and provides input to fellow colleagues whenever requested. 14. The Dawood Group Was ranked Pakistan's biggest group in 1970, 3rd in 1990 and 15th in 1997 like all. Nationalization and the East Pakistan tragedy trampled all over the Dawoods too.

Today, the original Dawood Group stands split in three factions. The owners of this empire refrained from opening any unit for a good part of some 20 odd years. This group was founded by Ahmed Dawood, but later the dynasty found itself divided among the three Dawood brothers-Ahmad Sadiq and Suleman, The key players in this group led lives in exile during the Bhutto regime. Former Federal Minister fur Commerce and Trade Razzak Dawood, the son of the late Suleman Dawood runs the Descon Engineering and a few other units dealing in manufacturing refrigerators and other consumer products.

Hussain Dawood, sun of Ahmed Dawood, has already rendered meritorious philanthropic services in the field of education by supporting brilliant and needy students. Hussain runs Dawood Hercules, some modaraba companies and a few textile units. The Sadiq Dawood Group owns a few leasing, modaraba and insurance concerns too, apart from the Dawood Yamaha. Sadiq Dawood's decision to become an MNA in 1951 and Treasurer Pakistan Muslim League during Ayub's rule certainly benefited the Dawoods. 15.

The Best Way Group Sir Anwar Pervaiz is the Chairman of Bestway Group which started off as a specialist Asian food store in West London in 1962. More retail units followed and by the early 1970's the group had opened ten

general food stores. He may easily be dubbed the richest Pakistani. The Bestway Group moved into the wholesale business in 1976 when its first Bestway cash and carry warehouse was established in London. Rapid expansion in wholesaling followed during the 1980's and 1990's, and to date, the Bestway Group comprises of about 30.

The Bestway Group moved into the cement business in 1995 when it decided to set up cement manufacturing plant in Pakistan at a cost of \$120 million. In 2002, the Bestway Group acquired a 25.5% stake in United Bank Limited. Today, the Bestway Group has a diversified portfolio, with interests in cash & carry wholesale, property investments, retail outlets, milling of rice, lentils and pulses, cement production and more recently into banking. The group's total sales amounted to in excess of ? 1 billion for the year ended 30th June 2002. The group provides direct employment to over 2300 people. 6. The Haroon Family Headed by Yusuf Haroon, 91, the former Sindh Chief Minister and Governor West Pakistan, this family owns The Herald Group of publications which includes the Daily Dawn, Monthly Herald, Aurora and Spider magazines. When he rose to Karachi's Mayorship, Yousaf was the youngest Mayor in sub-continent's history. This prominent scion of the Memon clan had remained a strong believer that General Zia-ul-Haq had launched systematic discrimination against the Karachi businessmen that made the Memons fly outside Pakistan with their money.

Yosaf's younger brother Mabmood A. Haroon has also remained Sindh's Governor, besides having served as ADC to Quaid-Azam at the age of 17. The Haroons; wealthiest in the country once, are prominent media barons of today who enjoy unmatched influence in country's political and business

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arena. Sir Abdullah Haroon, father of Yousaf and Mahmood, had died in 1942, but not before he had devoted his residence for the cause of Pakistan.

Handling both business and politics at the same time never seemed a tough job for the disciplined sons of Sir Abdullah Haroon.

Yousaf Haroon also served as a country's High Commissioner to Australia. The great grandfathers of the Haroons had migrated to Karachi some 150 years ago where they made fortunes in clothing and sugar trades. 17. The Yunus Brothers The Chairman of this group is Abdul Razzak Tabba. This group owns one of the largest warehouses (textile products) in Pakistan. The concerns falling under the ambit of the Yunus Brothers are Fazal Textiles, Gadoon Textiles, Lucky Cement, Lucky Energy, Lucky Power-Tech, Lucky Textiles, Yunus Textiles, Security Electric Power Company and Yunus Brothers etc.

Razzak Tabba is an active player in the politics of the prestigious All Pakistan Textile Mills Association (APTMA) too, apart from assuming a king-maker's role in the political arena of the FPCCI. Tabba came to more limelight last year when he hosted very heavily attended dinners in honour of the textile magnates from all across the country, while siding with Messrs Tariq Saigol and Mian Mansha in their battle against the APTMA Chief Waqar Monno. He is quite a philanthropist too and has initiated various welfare projects for his Memon community in Karachi and Sindh.

He frequently stars in the community welfare programmes held under the auspices of the Asia Tabba Foundation, World Memon Foundation and the Kathiawar Cooperative Housing society etc Tabba is a man who likes to keep away from camera and despite all his influence and riches-something which

has made him earn tons of respect. 18. Gul Ahmad/Al-Karam Group Gul Ahmad is one of the most vibrant Memon business houses in the country that was founded by Haji Mohammad Pakolawala, but is now split between Gul Ahmad and Al-Karam Group of Industries.

While Gul Ahmad is headed by Bashir Al Muhammad, the Al-Karam faction is controlled by Umar Haji Karim. In 1953, Gul Ahmad was incorporated as a private limited company with a capital of Rs eight million. Gul Ahmad is presently a composite unit with an installed capacity of 88, 000 spindles, 108 air-jet looms and 297 conventional looms. The group has been a pioneer in the field of power generation as well. Gul Ahmad's directors have held top positions in various textile bodies, export committees, besides having assisted government of Pakistan in few major talks with EU and US.

The group is set to launch the Excel Insurance Company shortly as required licenses/documentation stands done. Al-Karam, on (be other hand, is one of the largest textile concerns in Pakistan producing superior quality yarn, apart from having Amna Industries, Orient Textiles, Imran Crown Cork, Gul Agencies, Dabheji Salt Works and Pakistan Synthetics in its wallet. It owns a dairy-related establishment too by the name of Pakistan Dairy Products Limited. During Moeen Qureshi's tenure, Alt Muhammad was appointed Vice Chairman of Export Promotion Bureau. 19.

The Bawany Group Bawany dynasty was founded by two Bawany brothers, Ahmad Karim Ebrahim Bawany and Abdul Latif Ibrahim Bawany born in 1882 and 1890 respectively at Jetpur, Kathiawar, who had migrated to Burma towards end the end of 19th century and set up Ahmad Violin Hosiery Works

in Rangoon. In 1947, they migrated to Pakistan. It was perhaps in memory of the Hosiery Mills at Rangoon that a company with the same name was incorporated in Karachi and is doing a flourishing business. The name Bawany has its origin in the name of an elder of the family, who was known for his honesty and hard work in home-town Jetpur.

They were the first among the Memons to open a purchase office in Japan and are currently active in textiles, jute, sugar, particle board, Oxygen, leather, garments, tanneries and cables Bawanis are known to have made night investment decisions at the right time and their contemporaries still acknowledge them for his quality. Bawanis are known to have made right investments at the right time-something their contemporaries acknowledge.

20. The Servis Group Shahid Hussain is the Chairman of this massive footwear giant which now is neck-deep in textile business too. Shahid has replaced Ch Ahmad Saeed (sitting PIA Chairman (as the Servis boss.

Both Chaudhary Ahmed Saeed and President General Musharraf happen to be old friends from their Forman Christian College days. Ch. Ahmad Saeed's younger brother Chaudhary Ahmed Multhtar is a well-known Pakistan Peoples Party leader who has been the Federal Commerce Minister of Pakistan during one of the two tenures of two-time ex-Premier Benazir Bhutto. Ch. Ahmad Saeed's son Arif Saeed is Chairman APTMA Punjab and is siding with his Central Chief Waqar Munnoo against a huge number of textile gurus. The Servis Group operates in sectors like shoes, tyres, cotton yarn, leather, syringes and retailing.

The political constituency of these politicians-cum-businessmen also happens to be the feud-ridden Gujrat district of Punjab where Ahmed Mukhtar sometimes emerges triumphant against President Pakistan Muslim League Ch Shujaat Hussain, and at times loses the support of voters for a National Assembly seat. It is this proximity with various regimes that the Servis Group has been rated so highly. And then, even if alleged for a white-collar crime, these Servis guys remain relatively comfortable-courtesy their clout as a political-cum-business family. 21.

The Tata Family Do not confuse the Tatas in Pakistan with their name-sake market leaders in India. Having migrated from Nepal Mehboob Elahi started with a tannery in Bangladesh much before 1971 but his five Sons Mehboob Iqbal `Tata (Chairman Jinnah Hospital Lahore). Riaz Tata (President FPCCI) Anwar Tata (Former Chairman APTMA), Khalid Tata and Ijaz Tate together built 15 odd units, ably supported by the third generation scions like Shahid, Masud and Hasan Tata. Tatas are in textile spinning, weaving, denim, woven, knitwear, leather and energy business. Having annual turnover in excess of Rs 1. billion, this Chinioti family too traces its presence in business as early as 200 years from now. Bound in a cohesive bond, each of the Tatas heads a separate unit. The sitting Federation President Riaz Tata heads the Naveena Exports Division and despite having faced some tough times at the top slot in the apex body. Pakistan's key business leader is holding his throne tightly, though there have been occasions when he (Riaz Tata) seriously thought in terms of vacating office due to business pre-occupation. But the mammoth number of colleagues and friends around him barred him from doing so.

The vintage Tatas overall lead unassuming life styles. They love to remain in low key but prove their worth when times demand. 22. The Alam Group This establishment comprising three leather and two textile units is led by former President Karachi Chamber Shahzada Alam, elder brother of sitting Vice President FPCCI and Senior Vice chairman Pak-USA Business Council Arshad Alam. Messrs Leather Connections, a joint venture with a UK conglomerate, is one of those units managed by this group which happens to be Pakistan's largest exporter of value-added leather products.

While Leather Connections is looked after by Arshad Alam's son Khurshid Alam, the textile arm of this group is supervised by Faraz Alam son of Shafiq Alam, the youngest Alam brother. The family has also made huge investments in real estate and stocks, within and outside Pakistan. While the younger creed looks after business, the elder Alams give time to their passion of playing ring leaders in the politics of the FPCCI and other business chambers. The group also runs an import/export entity by the name of Continental Traders, besides having recently set sails for investment in media too.

Shahzada Alam gained more recognition when he went out airing strong resentment against the involvement of business institutions in country's politics. The Alams are an eminent Chinioti family in business for the last 150 odd years, known more for dominance in leather sector. COMPASS is the name of the philanthropic school for retarded and disabled children which the Alams operate in Gulberg Lahore sans any external assistance. 23. The Guard Group The 87-year old Malik Shafi, decorated with Pakistan's highest civil award, still looks after numerous business entities with complete vigour.

Eldest of his four sons is the former LCCI/FPCCI President Iftikhar Malik who is also the sitting Chairman of Pak-US Business Council. The Guard Group deals in automotive parts, filters, brake fluids and other vital accessories of motor vehicles. The group has enjoyed monopoly in this business since 1959, when the government servant turned magnate Malik Shaft decided to enter business. Guard Rice, one of the largest exporters of this community around the world, is being run by Shafis youngest son Shahzad Matte who is also holding the slot of Lahore Chamber's Vice President.

The' other two Maliks-Waqar and Shahbaz control the technical sides of their family business, apart from keeping an eye on this group's real estate & agricultural land holdings. Maliks are an Arain Punjabi family that also runs a few free hospitals and dispensaries. Malik Iftikhar however, is keener with his hobby to be in limelight all the time and is perhaps Pakistan's most photographed tycoon. While people refrain from coming under camera when they grow in stature, Malik loves operating a Lahore-Islamabad shuttle service to sit next to anyone who is ruling. But then he delivers when needed

4. The Ejaz Group This establishment owns country's largest knitwear-cum-dyeing facility at Lahore. More than half a dozen textile units of Ejaz Group are being run by yet another chinioti scion Mian Gohar Ejaz, son of late Senator Sheikh Ejaz. Gohar held the reins of this group very much during his college days when Sheikh Ejaz left for his heavenly abode after protracted illness that lasted months. Gohar is now a noted policy maker at both Federal and Provincial Textile Boards. He is one of the Boards of Governors at the Punjab institute of Cardiology Lahore.

People started paying a heed to his leadership abilities in 1997, when he took on the APTMA grey-heads convincingly during the 1997 annual polls and narrowly lost to his opponent in fight for the top slot. Gohar then had led a rebellion comprising promising youth from renowned textile families. Against the hegemony of stalwarts including the likes of Messrs Tariq Saigol, Mansha and Jahengir Elahi etc. His younger brother Mian Faisal Ejaz is the son-in-law of Shahzada Alam Monnoo. He is yet another investor in mutual funds and real estate, though relies more on his obsession i. the textiles and his passion which is value-addition in this sector. The services Gohar has rendered for creating awareness with reference to value-addition are certainly quite meritorious. 25. The Tabani Family The Tabanis are also deemed as one of the biggest groups associated with manufacturing, trade, export and import business. They are one of the few Pakistani industrialists holding massive stakes in Central Asian Republics. They own Pakistan's first private airline-Aero Asia. Yaqoob Tabani is this group's chairman.

The fields of Tabanis' businesses include counter trade and barter transactions, textiles, fashion garments, leather, tourism, automobiles, shipping, power generation, oil and gas, metals, chemicals, fertilizers, cigarettes, cement and medicines. Tabanis have wings stretched everywhere. You name a business field and Tabanis are there. But despite all the clout it enjoys at the top levels, the family opts to remain modest. Ashraf Tabani, an elder Tabani, has served Sindh's Governor, Provincial Minister of Finance, Industries, Excise and Taxation between 1981 and 1984.

He was appointed Honorary Administrator of the FPCCI during the 1971-1973 periods soon after Bhutto's Nationalization. Ashraf Tabani has also served as
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Chairman Employers Federation Pakistan, President Silk and Rayon Mills Association and former Chairman of Industrial Development Bank of Pakistan's Board of Directors. They are a leading Memon family, also engaged in funding various public welfare schemes. Though scandals can confront any industrial establishment of this size, Tabanis have been fairly lucky in evading them. 26. The Tapal Group Is headed by Aftab Tapal.

The group's success in tea business has astounded many. The journey of Tapal's remarkable success is the combined harvest of three generations of this family. In 1947, Tapal started out as a family concern under the supervision of Adam Ali Tapal. Faced with tough competition from very well known tea brands in the market, the Tapals dispelled the common impression that their capital base would soon be eroded. The company grew under Faizullah Tapal, whose son Aftab today brings a lot of innovation and marketing vision to make Tapal a household name.

After having lived abroad, Aftab rushed back home with flourishing ideas and introduced new concepts in the commodity that was first sold at Thomas Garway's Coffee House in London in 1657. Equipped with latest state-of-the-art blending and tea-mixing paraphernalia. Tapal is today Pakistan largest tea company as its consumption runs into millions of cups every month, according to an estimate by this company's marketing division. In December 1997, Tapal Tea became the first Pakistani of its kind to have attained the ISO-9001 certification. Tapals are also known to have stakes in power generation business.

But their tea makes the Tapals known to all. The group claims nearly 1.4 million cups of tea in Pakistan are made of Tapal every hour. 27. The Atlas Group This group was founded by Yousaf Sherazi, a former Income Tax official and journalist in 1962 with a capital of Rs 03 million only. The first company set by the Atlas Group was Sherazi Investments (Pvt) Limited and since then, there is no looking back. The East Pakistan tragedy, however, nearly crippled Sherazi but he never lost hope and went out forming numerous joint ventures with leading Japanese concerns like Honda.

Atlas-Honda today is a name to reckon with in country's engineering sector and associated with this just one name are hundreds of vendors. He holds stakes in insurance, financial services, information technology, leasing, warehouses, office equipment, motor cars and motorcycle-assembling units, besides running a renowned firm that manufactures batteries. Sherazi owns the Atlas Investment Bank too. The Federal Budget 2004-05 is perhaps the only budget in country's history that has hit the very influential car manufacturers on the head, otherwise people like Yousaf Sherazi have always anaged to dictate terms where it matters. The Atlas Group owns no less than seven companies quoted on the stock exchanges of Pakistan. The group's assets are believed to have touched the Rs 15 billion mark and so have the sales. 28. The Abid Group Is run by Sheikh Abid Hussain alias Seth Abid. He is one of the most resourceful developers/builders in the country owning vast stretches of land in major cities. On this land worth many billion of rupees, Seth has constructed residential schemes under the brand name of " Green Fort. Seth came into this business after decades of notoriety as being one of the spearheads in cross-border smuggling. While many

remember Seth for his allegedly illegal trading stints, a lot of informed circles still say with conviction that he, along with Dr. Qadeer and former Premier Bhutto, was the brain behind the success of Pakistan's nuclear programme. About three dozen of Seth's very close relatives, friends and nephews are members of country's bourses and for many years now, the Seth Abid group assumes the role of king-makers during the annual polls of these stock exchanges.

He is a leading investor in stocks, metals and currency but what gives him immense pleasure is his philanthropic institution Hamza Foundation that he sponsors for the welfare of deaf and dumb children. Pakistan has not had a single ruler, politician, bureaucrat or Army General who doesn't know the Seth who is more of a myth for most. The Seth, throughout his life, has avoided publicity-a fact known to most journalists. 29. The Sheikhani Family They are one of the most reputed land developers in the country. The Sheikhani, although not a very big industrial establishment by any means, are led by Abu Bakar Sheikhani.

The Sheikhanis are famous for their construction and land development-related errands. Abu Bakar is deemed to be one of the largest investors in real estate trade at Gwadar Port. He has all the right connections that are required to be in such business. Despite being well known to the national political circles, the man in street knew more of him during March/April 1991 when he surfaced as the single largest contributor to then Premier Nawaz Sharif's Debt Retirement Fund with a donation of Rs 450 million. Today, his adversaries dub him a and mafia man, alleging him for selling his Gwadar land at only \$ 4000 per acre only to senior Army officials while the same was <https://assignbuster.com/top-40-richest-families-in-pakistan-essay/>

being sold at \$ 2, 50, 000 per acre to ordinary investors. But that is the way Sheikhani runs his vast land/construction empire. Accusations don't disturb Sheikhani, who according to many large developers is a man who has managed to create tremendous impression in land business. The rumours of his landing in any Pakistani City for land acquisition purposes, helps the price of real estate surge unprecedently overnight.

0. The Dadabhoy Group Abdul Ghani Dadabhoy was the founder of Dadabhoy group, starting in trade and branching off into the construction business. The group has a big share of cement market in Southern Pakistan. Memons by clan, Dadabhoys are closely related to the Bawanies. Abdul Ghani Dadabhoy had five sons and two daughters, namely Noor Mohammad Dadabhoy, Mohammad Farooq Dadabhoy, Mohammad Hussain Dadabhoy, Abdullah Hussain Dada Bhoys and Ghulam Mohammad Dadabhoy. Daughters are Mrs Mehrunisajaffer and Mrs Zaibunisa Tanveer.

This Group has massive investments in cement, energy, construction, leasing, polyester, banking and insurance etc. Dadabhoys are seasoned campaigners and perhaps do not like being brought into any sort of reckoning like the Habibs. Despite being a formidable business entity, this family is deemed to be extremely reluctant throughout its history, when it comes to flashing headlines, but mind you these unassuming Dadabhoys are still news-worthy. Any good day, you might hear them doing something new. Stock pundits know a lot more about their past stints at the country's bourses.

1. The Bahria Town (Pvt) Limited Malik Riaz Hussain heads the massive project which is currently developing state-of-the-art schemes in Lahore and Rawalpindi/Islamabad. Though Malik Riaz may not be having a

very renowned name in business circles, fact has it that the value of his land-holdings both within & outside Pakistan amounts dozens of billions of rupees. Emerging out of the blue, this developer has reportedly developed tremendous connections where it matters in Pakistan-One of the few reasons why his constructed projects get completed in time without hindrance.

Whether he has gifted bungalows free of cost of country's bigwigs or offered them at highly concessional rates, the reality on the ground is that Malik has managed to mesmerize most through his generous wallet. Possessing no convincing financial background, Malik Riaz is known to have been benefited immensely-courtesy patronage of former Pakistan Navy chief admiral retired Mansoor ul Haq. Others say both Malik and the admiral had stuck a \$ 200,000 deal but the man behind the Bahria Town is least moved and irrespective of who is in power; he continues to build house after house-swelling his wealth.

And then he is happy being a sponsor for many-welfare parties held under patronage of the ruling elite. 32. Adamjee Group The seed of the formidable Adamjee Empire was sown by Haji Dawood in 1896 by establishing a commodity trading company. His son Sir Aadamjee, Haji Dawood went out building a match factory, second largest of its kind then, in 1923 at Rangoon (Burma). By 1947 Adamjee Group was the biggest exporter of jute from Calcutta. During Bhutto's nationalization, they lost the Muslim Commercial Bank & stakes in the Mohammadi Steamship Company, leaving then with only Adamjee sugar Mills and Adamjee Cotton Mills, Karachi.

Toda, they own the KSB pumps, besides having poured money in paper flooring, diesel engineering, construction centre, garments, general trading, insurance and chemicals etc. one of the biggest names in 1970's, the Adamjee some-how failed to keep hold on Pakistan's largest insurance companies. The Adamjee Insurance Company is one of them, which still has around 70% of country's total insurance business & is the most internationally reputed and accepted Pakistani company of its kind. 33.

Jahangir Siddiqui & Co This firm has floated ABAMCO which is perhaps the largest mutual fund in Pakistan's capital market arena.

The firm offers full financial services in the securities industry. ABAMCO is a joint venture among major Pakistani and foreign institutions including International Financial Corporation (IFC) headquartered in Washington. Muslim Commercial Bank, Saudi Pak Commercial Bank & Messrs AMVESCAP, which is a British company created through the merger of the AIM Management Group with and into a subsidiary of INVESCO which is one of the largest asset managers on the globe having assets worth approximately \$ 348 billion under its direct management.

While the Munawwar Aslam Siddiqui is the Chairman of this apex capital market operator, Najam Ali sits in the Chairman's office of the Jahangir Siddiqui and company. The Pakistan Credit Rating Agency (PCRA) has awarded heartening long and short term ratings to this concern. ABAMCO was incorporated in 1995. ABAMCO is the first asset management company in the private sector in the country. MCB, with a deposit base in excess of Rs 182 billion & operating with a network of 257 on-line branches too has played a major role in ABAMCO's success. 34.

THE Din Group The group is headed by S. M. Muneer, former president of FPCCI and that of the Karachi Gymkhana. He is vice chairman of Muslim Commercial Bank too. Muneer's din Group is engaged in textiles and leather business mainly, though this Chinoti family has also made massive investments in real estates and stock business too. Muneer has been active in few political tenures too, as the former two-time prime minister Benazir Bhutto had appointed him Minister of state along with Mian Habibullah, another Chinoti who has headed the FPCCI too.

Though people still remember Habibullah as having served as Chairman Export Promotion Bureau during Benazir Bhutto's regime, they tend to forget that time had come when Muneer also shared EPB's Fairs and Exhibition Division with him. Muneer's son SM. Tanveer is a key figure at APTMA Punjab Zone. He is a busy bee in business politics. Despite hectic life schedule, he still manages to take time out and play an active role at prime business bodies in one way or the other, Muneer has a visible instinct to be district-a passion that has helped him rise to all heights.

At Din Textiles, the entrepreneurs have strived to produce nearly 1000 shades by mixing dyed cotton. 35. The Adil Group Mian Adil Mehmood, who is married to Mian Mansha's niece, is in textiles business mainly, but what has actually helped him climb the ladder of fame and respect, have been his untiring efforts to resolve the problems of bank defaulters under Governor State Bank of Pakistan, in collaboration with country's Development Financial Institutions (DFIs) all of which has resulted in revival of sick industries.

Both defaulters & banks appear indebted to Adil as he has visibly save one party from a possible action & other from spending millions of rupees on lengthy litigation. Along with Mian Usman, Adil was appointed member Governor SBP, s Dispute Resolution Committee on Defaulted Loans in 2001 and since then he has been flying between Lahore & Karachi to provide respite to some 700 defaulters meaning thereby that he has been catalyst in helping banks recover billions of rupees from their stuck up credits. Adil is also senior Vice Chairman APTMA Punjab zone.

By virtue of the honorary slots he holds, this Chinoti magnate has been one of the most sought after businessman in the country of late, despite him chanting the merit slogan. Like most of his contemporaries, he too has excelled in philanthropic services. Free eye-treatment is what his charity specialises in. 36. Chenab Group Mian Muhammad Latif supervises this group along with his brother Mian Ashfaque- a legislator in the National Assembly of Pakistan. Founded in 1975, Chenab Limited set up its first fashion outlet “ Chen One. Chen One has seven outlets throughout Pakistan. After establishing its retail chain stores in various cities of Saudi Arabia, the group is now planning to establish its new retail chains in Bahrain, UA. E, Qatar, Kuwait and Central Asian Republics. While Chenab Group is an eight-time Export Trophy winner, its Chief Mian Latif has won the `Businessman of the Year award on four different occasions from various business bodies. Chenab is principally engaged in manufacture and distribution of clothing, furniture goods, including non-iron suit, quilt cover and curtains etc.

Chenab processes 50 million square metres fabric weaving and 75 million square metres fabric dyeing every year and has established a global sales

network spanning across five continents. Chenab is licensed to the Swedish Texcote Technology in the manufacturing and sale of textile materials, garments and textile house-hold goods. In August 2003, the Chenab Group signed a Rs 900 million loan facility with the National Bank of Pakistan. The group's textile products have been awarded the Oekotex 100 accreditation. 37.

Sitara Group Started its activity with textile weaving as early as 1956, under brothers Haji Abdul Ghafoor and Haji Bashir Ahmed. It is now its textile cloth finishing and processing, textile spinning, chlor-alkali sector and in power generation. The units owned by this establishment include Sitara Chemicals, Sitara Chemicals (Textile Division 1) and Sitara Chemicals (Textile Division 11), Sitara Textiles, Sitara Energy and Yasir Spinning. The charities being managed under the aegis of Sitara group are Aziz Fatima Hospital, Ghafoor Bashir Children Hospital and Aziz Fatima Girls School.

Sitara's name with the industrial City of Faisalabad is synonymous. They are the decades-old veterans in business, who have excelled in leaps and bounds. At their units, the owners of Sitara use technology imported from Japan, UK and Germany and are export leaders in bedding and fabric collection to South America, USA, Canada, New Zealand and Europe. Their textile divisions together operate at strength of 33, 984 spindles. The Sitara (group, to a common man, is more famous for its lawn brands like Sitara Sapna and Mughal-e-Azam.

The men at helm of affairs in Sitara hardly believe in setting up dozens of units, of which they are otherwise very much capable of. 38. The Colony

Group Mian Muhammad Ismaeel Sheikh, who laid the foundation stone of this group, set up his first factory in 1898, first flour mill in 1908, taking Colony Group's total tally to 14 ginning factories and 4 flour mills by 1947. The group suffered heavily during Zulfikar Bhutto's nationalization and it was left only with a few textile mills, flour mills and ginning factories. Though Sheikh Ismaeel's heirs could not manage to take Colony's name to the top, they have had an excellent time.

But despite their share of hard luck, Colony Group's owners that still run some jute, textile and financial companies. Colony Textile Mills was the first unit of its kind to go into operation in independent Pakistan. Ismaeel Sheikh's sons Aziz, Naseer, Farooq and Mughis have also been active in politics. They once owned equities in newspaper and a few of them even went out contesting elections in 1970. These Colony people, many thought, could have scaled far more greater heights, because the kind of start they had in business falls in the lap of very lucky people only. 39.

Arif Habib Securities This company is owned by Chairman Karachi Stock Exchange (KSE) Arif Habib. It is one of the largest brokerage operations on the bourse. One of its subsidiaries-Arif Habib Investment Management Limited- specialises in mutual funds. By 2001, this concern was listed on all the three stock exchanges. Since its inception, Arif Habib Securities has been one of the best-performing and most profitable brokerage houses in the country, helping its net profit jump to Rs 751. 9 million by almost 200%. At the same time, the overall capital base of this firm had almost doubled to Rs 1415. million till 2003. Recently, Arif went out slating the imposition of 0. 1 per cent Capital Value Tax on turnover and managed to get it slashed

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through negotiations with the government. Operating with numerous high-worth clients, Arif Habib has won it all through the reputation and connections he has managed to build since 1989. Arif's success is also attributed to the generous percentage of cash dividend and bonus issues that he believes in announcing regularly. The company's assets had surged from Rs 73.54 million in 1997-98 to Rs 2178.5 million by 2002-03, while earning per share had soared from 3.72 to 12532 during the same corresponding period.

40. Kassim Dada Kassim Dada, hails from a 19th Century Memon business family known to have possessed the vision of international trade when most of their contemporaries were rather naive on this count. This family had offices in Burma, South Africa and countries of the Far-East long before 1940. Dadas, have held decisive positions at the Karachi Stock Exchange and own shares of various Pakistani and foreign monopolies without creating any hype.

Kassim Dada's family is known to have held major local equity in multinationals like Glaxo SmithKline, Brook Bond and Berger Paints, besides being the sponsoring directors of Messrs Hyderabad Electronics, Automotive Battery Limited and Interfund Bank etc. Kassim Dada is one of the few Pakistani Tycoons who used to fly on private planes from Karachi to hit cement plants in Hyderabad. It was this family which had hired Mahatama Gandhi as a solicitor in 1890 to contest a business case in South Africa. Dada, was once a symbol of wealth.