

Henry sy success story



Acknowledged as the country's "Retail King," he has come a long way from the modest shoe store he set up in Quiapo in 1946, to become Asia's biggest shopping mall operator with over 30 malls throughout the Philippines. He is the Philippines' richest man, gaining \$3.7 billion in 2007, amid the global financial crisis. The huge gain was due to his holding company, SM Investments Corp., which has interests in Banco de Oro Universal Bank, inter alia. Forbes magazine's 2008 list of 40 wealthiest Filipinos, revealed the Sy family's net worth was \$6.2 billion.

Earlier, he was the second wealthiest individual in the Philippines, next to Lucio Tan, and (as of 2008) 843rd in the world. Sy is considered a tai-pan. The Sy group is the operator of Banco de Oro Universal Bank and owner of China Banking Corporation. In 2006, he bought the remaining 66% of Equitable PCI Bank, the Philippines third largest lender, in which he already had a 34% stake, and merged it with Banco de Oro Universal Bank in 2007. The merger created the Philippines' second largest financial institution with resources of close to \$17 billion.