

Carlos slim and his future as a philanthropist

[Business](#)



**ASSIGN
BUSTER**

Other (s) Carlos Slim and his future as a Philanthropist Carlos Slim is currently the second richest person in the world and is widely regarded to be one of the most important humanitarians and philanthropists. With a stock in nearly 200 companies, the renowned philanthropist has not only employed more than 200, 000 people across Latin America, but has also used his immense resources to help develop communities particularly in the regions where his businesses are located (Thompson 4) In Mexico, his own country, Slim has donated huge sums of money towards the university education of some 165, 000 young individuals, donated equipment and learning materials for numerous rural schools, paid hospital bills for countless patients and offered surety bonds for nearly 50, 000 individuals who could not afford surety fees to gain their freedom. Born in Mexico City, Mexico in the year 1940, Slim and his siblings were brought up in a business family where they were able to learn basic business practices at their early ages as they worked in their father's company. Although he studied civil engineering at the University, Slim never abandoned his business interests. He began his business career in Mexico immediately after graduating from college and formed his personal brokerage firm which gradually expanded to invest in various individual businesses. His early business investments particularly focused in mining industries and real estate businesses. By 1965, Carlos Slim was worth \$40 million having incorporated Inversora Bursatil and before buying another company known as Jarritos del Sur. He later consolidated his conglomerate of business interests in construction, food, mining and tobacco under Grupo Galas as the parent company. Currently, Carlos Slim has amassed business interests in various fields including communication, finance, technology and retailing. He is the current chairman of America

<https://assignbuster.com/carlos-slim-and-his-future-as-a-philanthropist/>

Movil and Telmex telecommunications companies and his ever expanding businesses have grown beyond Latin America into other parts of the world including the United States (Bone 5). Throughout his business life, Carlos Slim has always made personal efforts to maximize the positive impacts of his businesses and companies to ensure greater benefit to the communities in which they operate. This has been particularly realized through his efforts in fighting poverty and supporting education or employment through his numerous aid programs and educational foundations. For example, Carlos Slim recently set aside \$4 billion investments for promoting health, education and other challenges affecting various communities particularly in the Latin America. As a renowned leader in the Latin America, Carlos Slim's philanthropic activities are particularly attributed to his personal belief that social responsibility is a fundamental part of any business strategy and culture. However, although his business success is undisputable, Slim's philanthropic activities falls behind iconic humanitarian and philanthropists like Bill Gates who has dedicated nearly all his time to philanthropic purposes across the world through his foundation. With regard to his future as a leader, Carlos Slim's business successes and philanthropic activities are likely to continue into the future with his expanding efforts. His recent attempts to expand his business empire beyond Latin America and through acquisition of foreign companies such as KPN, a Dutch company is likely to further enhance his future success as a business leader. On the other hand, Carlos Slim has also continued to match his extraordinary business success with his passionate commitment towards improving the lives and experiences of the future societies. Even though Carlos Slim currently donates to charities more than anyone in his home country Mexico, his growing business fortune has <https://assignbuster.com/carlos-slim-and-his-future-as-a-philanthropist/>

caused considerable controversy. According to Smith(8), many critics argue that Slim has amassed most of his wealth through his monopolistic control of Mexican landline telephone market through his company known as Telmex by charging exceedingly high usage fees. Other critics have also argued that his domination of the Mexican corporate environment through his business conglomerates has hindered the growth of smaller companies thereby resulting in a serious shortage of well paying jobs forcing many poor Mexicans to seek better lives in the US. However, despite the controversies regarding his philanthropy and business activities, Slim's generosity has been significantly growing and his charitable foundations are currently worth \$10 billion in endowments. His philanthropic and humanitarian work in public health, education and poverty eradication has been impressive particularly within the last decade. Carlos Slim has continued to show remarkable leadership in business and humanitarian activities and most of the charities he is funding are entities that created on his own and controls are has a direct interest in. Lastly, his continued success as a business and humanitarian leadership was recently evidenced after he was announced the winner of the Presidents Medal at George Washington University. Works Cited Bone, James. " Mexican mogul Carlos Slim got his big break in sell-off of national telephone firm." The Times 11 Mar. 2010. Web. 20 Dec. 2013. Smith, Geri . " Slim's Big Giveaway: As the government steps up its scrutiny, the billionaire is stepping up his philanthropy." BusinessWeek 5 Mar. 2007. Web. 20 Dec. 2013. Thompson, Ginger. " Prodded by the Left, Mexico's Richest Man Talks Equity." New York Times 3 Jun. 2006. Web. 20 Dec. 2013.