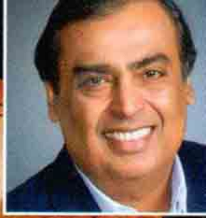
2,208 WORLD BILLIONAIRES, SPOTLIGHTING NO. 19 MUKESH AMBANI



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Forbes Asia

MALAYSIA'S RICHEST

'WIN-WIN'

CHEN LIP KEONG BUILDS ON NAGA'S CAMBODIAN COMMITMENT

Plus:

ROBERT KUOK RECOLLECTS SHANGRI-LA

AUSTRALIA	A $12.00	INDIA	RS 400	KOREA	W 9,500	PAKISTAN	RS 600	TAIWAN	NT $275
CHINA	RMB 85.00	INDONESIA	RP 77,000	MALAYSIA	RM 24.00	PHILIPPINES	P 260	THAILAND	B 260
HONG KONG	HK $80	JAPAN	¥1238 + TAX	NEW ZEALAND	NZ $13.00	SINGAPORE	S $12.50	UNITED STATES	US $10.00

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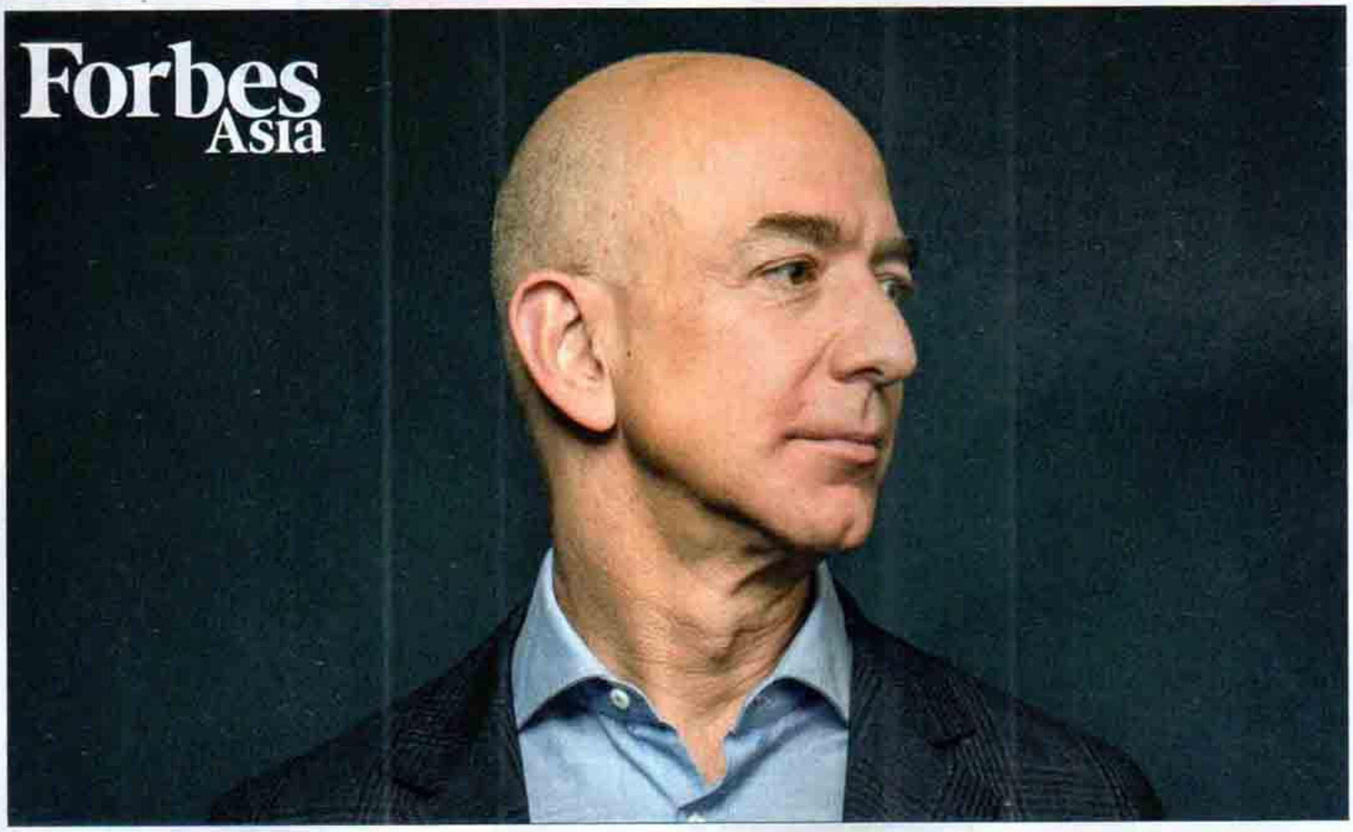


▲PAGE 61
AMAZON FOUNDER JEFF BEZOS IS THE WORLD'S RICHEST MAN, WITH A STUNNING NET WORTH OF $112 BILLION. THERE ARE 2,208 GLOBAL BILLIONAIRES ON OUR LIST.

COVER PHOTOGRAPH
BY ADAM DEAN FOR FORBES

UNLESS OTHERWISE SPECIFIED, ALL TOTALS AND PRICES EXPRESSED IN OUR STORIES ARE IN U.S. DOLLARS.

▲ PAGE 24

"IT'S LIKE BEING A FISHERMAN. YOU MUST PARK YOUR HOTEL WHERE THOSE SCHOOLS OF FISH TEND TO SWIM."

—ROBERT KUOK, from his new memoir

▼ PAGE 45

Ride-hailing firm Grab is valued at $6 billion, making ANTHONY TAN a new member of the Malaysia 50.

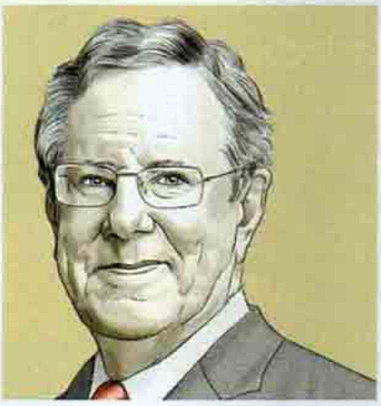
WORLD BILLIONAIRES

FORBES LIFE

"With all thy getting, get understanding"

DON'T WRECK THE NEW BOOM

BY STEVE FORBES, EDITOR-IN-CHIEF



TWO BIG THINGS threaten the improving U.S. economy: a weak dollar and trade protectionism. Both routinely seduce policymakers, and both always result in bitter aftermaths with terrible political consequences. Yet some in the Trump administration are playing with both—and with fire.

• **The dollar.** Great nations do not have weak currencies. Nonetheless, with a surety born of ignorance, Treasury secretary Steven Mnuchin has bluntly stated his desire for a weak dollar.

Thankfully, President Trump immediately contradicted him. But the fact that Mnuchin and his department want to undermine the value of our currency is troubling. Mnuchin has bought into the alluring fallacy that trashing the greenback will help sell more of our stuff overseas, thereby strengthening the U.S. economy. Such false and toxic notions obviously mean the poor fellow has completely forgotten real-world experiences.

This is an incontrovertible fact: No country has ever devalued its way to greatness and enduring prosperity. Ever.

Ask Brazil, Argentina and Zimbabwe. Check out what happened to the Roman Empire when its Mnuchin equivalents undermined the empire's currency.

Mnuchin needs to take a stroll down memory lane.

In the summer of 1971, President Richard Nixon was fretting that the country wasn't recovering fast enough from the 1969–1970 recession and that this sluggishness might jeopardize his reelection in 1972. Moreover, the world was on the so-called Bretton Woods gold standard, and the U.S. gold supply was shrinking, raising alarm bells in the financial markets. The Federal Reserve was printing too many dollars—trying to stimulate the economy—with the obvious consequence that foreign governments were getting rid of their losing-value dollars by trading them in for our gold.

Tragically, Nixon was beguiled by his Treasury chief, John Connally, into "closing the gold window," thereby effectively ending the gold standard and engineering a major devaluation of the greenback.

The idea was that this would generate a trade surplus and election-winning prosperity. Nixon did win his second term, but the net result was a debilitating decade of gas lines, inflation and economic stagnation. An economy that was in the throes of its most serious crisis since the Great Depression contributed to the conditions that ran Nixon out of office. Jimmy Carter pursued similar policies later in that decade. Both Carter and Nixon were economic losers.

In 1987 Treasury secretary James Baker pushed for a weak dollar to—you guessed it—sell more U.S. products abroad and "mend our trade deficit." That October he told Germany: "Either inflate your mark [the German currency at the time], or we'll devalue the dollar." He vowed to "drive the dollar down." Combined with Congress pushing through protectionist measures that could prompt a trade war, Baker's moves triggered a stock market crash. Thankfully, the Reagan administration backed off, and the markets recovered.

Unfortunately, in the early 2000s the U.S. was back at it. President George W. Bush's Treasury chiefs thought that a slow-motion devaluation of the greenback would stimulate more growth. The weakening of the dollar—as it always does—triggered a fake housing and commodities boom, as markets flee to hard assets when money becomes unstable. We all know how that ended.

Secretary Mnuchin has learned nothing from all this.

What Nixon, Connally, Mnuchin and their ilk never grasp is that money isn't wealth. It *measures* value, in the same way a clock measures time or a scale measures weight. Imagine the difficulties in cooking if the standards for measuring cups and spoons changed each day. The same is true for money: Volatility makes commerce and investing more uncertain, and economic progress is hurt.

Devaluing the dollar is similar to cheating with weights and measures: You pay for a pound of cheese but get 12 ounces instead of 16. It also disrupts increasingly more intricate supply chains here and around the world. You may end up paying $15 for a part that should cost $10. Companies have to devote valuable brainpower and resources to figuring out how to hedge countless currencies, a cost that hinders growth.

Forbes Asia

METALLURGY MATTERS

An electric-car boom has excited Australia's lithium miners, but what if there's a cobalt problem?

BY TIM TREADGOLD

Fueling future generations of electric vehicles is making some mining entrepreneurs rich as demand grows for critical metals, such as lithium and cobalt. But as with all commodity booms, there are early signs of a shortage turning into a flood, with a predictably depressing effect on prices.

Lithium is the metal most likely to be hit by a surge in production and a fall in price, especially if demand for electric cars does not match optimistic forecasts. Ironically, it could be a shortage of cobalt that delays the production of the lithium-ion batteries needed to power electric cars and a range of other products, such as smartphones and household appliances.

Despite their name, most lithium-ion batteries also require cobalt and graphite to do their job of retaining and discharging electricity, and while lithium and graphite are plentiful, it is cobalt that has manufacturers of battery-based products worried.

Carmakers, such as Germany's BMW, and electronic gadget makers, such as Apple, are scouring the world for supplies of cobalt, a rare metal that has tripled in price over the past year to $80,000 a ton, with 60% of global supply coming from the bloody Democratic Republic of Congo.

Glencore, the world's biggest producer of cobalt, has been in talks with Volkswagen and Tesla about future supplies of the metal, but its chief executive, Ivan Glasenberg, told *The Times* of London that supplies of cobalt were "relatively constrained" because it could not be mined like lithium, coming only as a by-product of mining copper and nickel. "We have seen the investments that car companies are making in electric vehicles," Glasenberg said. "They will need battery supply. It will require a lot of cobalt, and we all know the geological scarcity of cobalt."

Guessing which way the battery boom might evolve is causing headaches for miners as well as consumers of battery metals as they juggle the tricky business of matching supply with forecasts of demand that may or may not be correct.

Australian miners have been quickest to expand production of lithium to meet a short-term shortage of the metal, largely because their mining method is simplest—dig and deliver a part-processed product called spodumene concentrate (which is 6% lithium)—whereas South American lithium, which once dominated supply, has a more complex production process based on extracting the metal from brine lakes.

For Chris Ellison, managing director of ASX-listed Mineral Resources, lithium has been the key to more than doubling in nine months the value of his 12.3% stake in the business. Worth $160 million last June, his holding was recently valued at $330 million. (Ellison declined to be interviewed for this story.) Shareholders in Pilbara Minerals, a company scheduled to start lithium production later this year, have seen the value of their investment rise by 160% over the past eight months as Pilbara's market capitalization has grown to $1.1 billion.

Chinese firms such as BYD seek to lead EV transformation.

PATRICK T. FALLON/BLOOMBERG VIA GETTY IMAGES

The NBA'S Most Valuable Teams

Thanks to international growth, every club tops $1 billion.

BY KURT BADENHAUSEN, MICHAEL K. OZANIAN AND CHRISTINA SETTIMI

GLOBAL STOCK MARKETS have been tossing and turning, but don't expect the value of NBA teams to suffer. The average team is worth a record $1.65 billion, 22% over last year, and every team is worth at least $1 billion for the first time. Franchise values have tripled over the past five years. Credit the league's economics, particularly its international growth prospects, which are the best of any major U.S. sports league. "The NBA is extremely well positioned for international growth," says Sal Galatioto, president of sports finance and advisory firm Galatioto Sports Partners. "The product is excellent, and interest in basketball around the world continues to flourish."

Take China, where basketball is played by an estimated 300 million people. The NBA signed a five-year deal in 2015 for Tencent to carry games and other NBA content on its digital platforms. The deal has been a slam dunk and is expected to net the NBA more than $800 million. Negotiations for an extension are already underway. The league has 34 media and marketing partners in China, as well as 144 million followers on social media in China, more than any other sport.

The NBA launched NBA China ten years ago, and it is worth more than $4 billion, according to Mark Tatum, NBA deputy commissioner and chief operating officer. "We're seeing growth in all lines of business, whether it's content distribution, sponsorships or merchandise," says Tatum. "The NBA and the consumption of our product continues to grow, which is really driving the valuation of NBA China."

This explains recent transactions in the NBA at sky-high valuations. The entry-level price for a franchise is ten figures, but a big market team will set you back at least $2 billion. Tilman Fertitta's $2.2 billion bid for the Rockets was approved by the NBA in October. The price was a record for a sports franchise, but the mark won't last long. Mikhail Prokhorov is on the verge of selling 49% of the Nets to Taiwanese billionaire Joseph Tsai. The Alibaba cofounder has an option to assume majority control by the end of 2021. The deal values the Nets at $2.3 billion and does not include operating rights to the Barclays Center.

Business is strong in the U.S. as well, with the start of the league's new TV contract with Time Warner's TNT and Walt Disney's ESPN worth $24 billion. The league also has had great success with the launch of its pilot program to include 2-inch corporate logos on its jerseys. Nineteen teams have inked deals to date at an average annual rate of $9 million a year. The result is nearly $200 million in new revenue for the league, as well as new sponsors entering the sport, such as Rakuten, Harley-Davidson and Squarespace. The Warriors signed the biggest agreement of any team with their three-year, $60 million deal with Japanese e-commerce giant Rakuten.

HIGHEST-EARNING NBA PLAYERS

1. LEBRON JAMES
CLEVELAND CAVALIERS
Earnings: $85.3M
Salary: $33.3M
Endorsements: $52M

2. STEPHEN CURRY
GOLDEN STATE WARRIORS
Earnings: $76.7M
Salary: $34.7M
Endorsements: $42M

3. KEVIN DURANT
GOLDEN STATE WARRIORS
Earnings: $58M
Salary: $25M
Endorsements: $33M

4. JAMES HARDEN
HOUSTON ROCKETS
Earnings: $48.3M
Salary: $28.3M
Endorsements: $20M

5. RUSSELL WESTBROOK
OKLAHOMA CITY THUNDER
Earnings: $47.5M
Salary: $28.5M
Endorsements: $19M

TOP TO BOTTOM: JASON MILLER/GETTY IMAGES; JONATHAN BACHMAN/GETTY IMAGES; CHRIS SCHWEGLER/NBAE/GETTY IMAGES; BOB LEVEY/GETTY IMAGES; JONATHAN BACHMAN/GETTY IMAGES

A GREAT AMERICAN EXPORT

It's not outrageous anymore to envision a sports world in which NBA teams are worth more than their NFL counterparts. Investors believe the NBA has far greater potential to grow overseas than the NFL, which has struggled beyond the U.S. The average NFL franchise is worth $2.5 billion, 52% more than the typical NBA team, but that spread has been more than halved in the past five years. The NBA is already selling at higher multiples: Recent deals for the Nets and Rockets value the teams at roughly eight times their regular-season revenue; NFL franchises are worth closer to six times revenue.

	OWNERS	CURRENT VALUE[1] ($MIL)	1-YEAR CHANGE %	REVENUE ($MIL)
1 NEW YORK KNICKS	Madison Square Garden Company	$3,600	9%	$426
2 LOS ANGELES LAKERS	Jerry Buss Family Trusts, Philip Anschutz	3,300	10	371
3 GOLDEN STATE WARRIORS	Joe Lacob, Peter Guber	3,100	19	359
4 CHICAGO BULLS	Jerry Reinsdorf	2,600	4	281
5 BOSTON CELTICS	Wycliffe & Irving Grousbeck, Robert Epstein, Stephen Pagliuca	2,500	14	257
6 BROOKLYN NETS	Mikhail Prokhorov	2,300	28	273
7 HOUSTON ROCKETS	Tilman Fertitta	2,200	33	296
8 LOS ANGELES CLIPPERS	Steve Ballmer	2,150	7	257
9 DALLAS MAVERICKS	Mark Cuban	1,900	31	233
10 MIAMI HEAT	Micky Arison	1,700	26	253
11 SAN ANTONIO SPURS	Julianna & Peter Holt	1,550	32	259
12 TORONTO RAPTORS	Bell Canada, Rogers Communications	1,400	24	250
13 SACRAMENTO KINGS	Vivek Ranadive	1,375	28	240
14 WASHINGTON WIZARDS	Ted Leonsis	1,350	35	222
15 CLEVELAND CAVALIERS	Dan Gilbert	1,325	10	280
16 PORTLAND TRAIL BLAZERS	Paul Allen	1,300	24	223
17 PHOENIX SUNS	Robert Sarver	1,280	16	218
18 OKLAHOMA CITY THUNDER	Clayton Bennett	1,250	22	222
19 ORLANDO MAGIC	Richard DeVos	1,225	33	211
20 UTAH JAZZ	Miller Family Trust	1,200	32	221
21 PHILADELPHIA 76ERS	Joshua Harris, David Blitzer	1,180	48	184
22 INDIANA PACERS	Herbert Simon, Stephen Simon	1,175	34	205
23 ATLANTA HAWKS	Tony Ressler	1,150	30	209
24 DENVER NUGGETS	Kroenke Family	1,125	26	202
25 DETROIT PISTONS	Tom Gores	1,100	22	221
26 MILWAUKEE BUCKS	Wes Edens, Marc Lasry, Jamie Dinan	1,075	37	179
27 MINNESOTA TIMBERWOLVES	Glen Taylor	1,060	38	204
28 CHARLOTTE HORNETS	Michael Jordan	1,050	35	202
29 MEMPHIS GRIZZLIES	Robert Pera	1,025	30	206
30 NEW ORLEANS PELICANS	Tom Benson	1,000	33	204
LEAGUE AVERAGE		1,652	22	246

Revenue is for the 2016–2017 season and net of revenue sharing and arena debt service.
[1] Enterprise value (equity plus net debt)

The fact that the New York Knicks are the most valuable NBA franchise for the third straight year will offer little solace to long-suffering fans. The team is worth $3.6 billion, up 9% over last year and sixth highest in the world across all sports. Like the Knicks, the Los Angeles Lakers have struggled on the court in recent years. The last four seasons have ranked among the five worst in franchise history. But the Lakers still mint money in L.A., thanks to nearly $150 million a year from its local TV and radio deals. The Lakers are the second-most-valuable franchise, at $3.3 billion, up 10%.

The Golden State Warriors jumped over the Chicago Bulls to rank third at $3.1 billion, up 19%. The defending champs raised ticket prices as much as 25% this season but didn't have any problem filling seats, thanks to a 40,000-plus season-ticket waiting list. Rounding out the top five most-valuable teams are the Bulls ($2.6 billion) and Boston Celtics ($2.5 billion). The Philadelphia 76ers had the biggest gain in value, 48%, to $1.18 billion. The 76ers had the biggest year-over-year increase in local TV ratings during the 2016–2017 season at 84%. The only team by our count to post an operating deficit after revenue sharing was the Cleveland Cavaliers. The team lost $6.2 million, thanks to a $134 million payroll and a $25 million luxury-tax penalty.