

# Dhirubhai Ambani in Asiaweek Hall of Fame

*Asiaweek* magazine chooses Reliance Chairman among four who made it and prospered in the toughest times in Asia.

**D**hirubhai Ambani, Chairman, Reliance Industries Limited, has been chosen by *Asiaweek* magazine for its 1998 Business Hall of Fame. In its October 16, 1998 issue, *Asiaweek* magazine has chosen Dhirubhai Ambani among the four Asian businessmen honoured for having faced the toughest of times and succeeded in spite of them.

"Asian business people have always faced challenges, as those honoured in the 1998 Asiaweek Business Hall of Fame attest," notes *Asiaweek*, explaining the criteria of selection.

"Mr Self-Reliance" is how *Asiaweek* dubs Dhirubhai Ambani and points out that his is a story of "How a little guy from Gujarat built an Indian industrial empire."

The magazine also points out that though Dhirubhai Ambani did not have any of the traditional ingredients for success in India: education, money or lineage, he has become the most coveted role model for success in the Indian business world.

"Reliance is the largest corporation in India and is still expanding at a pace that makes the old money empires look slothful. Reliance owes its position almost entirely to

Ambani, 65, a man who combines the shrewdness of the Gujarati businessman with American-style entrepreneurship and a Japanese penchant for technology," says *Asiaweek*.

The magazine points out that Reliance seems to prosper in any environment under any regime – but does not depend on powerful benefactors. "When India instituted market reforms in 1991, Reliance was perfectly placed – it was lean, had state-of-the-art facilities and a cadre of keen managers," says *Asiaweek*.

It is little wonder that Reliance would like to benchmark itself against global standards and meet international competitors, with the ongoing liberalisation of India's petrochemical sector. For Reliance, "the real competitors are DuPont, ICI and Shell."

The story of Reliance started with Dhirubhai returning to India from Aden and started a trading company. People remember him as a small time trader "with persuasive manners and razor-sharp brain for finance." "Having established a textile company, Ambani sought vertical integration by producing the raw materials that go into weaving, first synthetic fibers, then petrochemicals. He was among

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the first in India to enter the latter sector, fostering and then dominating the Indian industry. Now Reliance is taking the next logical step: refining and oil exploration," notes *Asiaweek*.

In 1977, Dhirubhai's was "one of the first companies to go public. Since then there has been further offerings, record convertible-bond issues and even a foray into European markets. Reliance's shareholders are fiercely loyal and as a result, thousands turn up for meetings in sports stadiums," emphasises the *Asiaweek* magazine.

At present, Dhirubhai's sons Mukesh and Anil, both US business school graduates, look after day to day operations but in his fourth floor Bombay office, "Dhirubhai remains at the helm, an idol to his shareholders, an ally to the government and an inspiration for entrepreneurs everywhere," points out the magazine.

Apart from Dhirubhai, the three others in the Asiaweek Hall of Fame are Yamauchi Hiroshi of Nintendo (Japan), J. Y. "Joe" Pillay, former chairman of Singapore Airlines (Singapore), and Jaime Zobel de Ayala, head of the House of Ayala (Philippines).

## The Asiaweek Business Hall of Fame

Dhirubhai Ambani	Chairman, Reliance Group	India
Jaime Zobel de Ayala	Chairman, House of Ayala	Philippines
J.Y. "Joe" Pillay	Ex-Chairman, Singapore Airlines	Singapore
Yamauchi Hiroshi	President, Nintendo	Japan