

DIVERSITY

# Why are there so few black millionaires on the Rich List 2020?

Asians dominate the ranks of the super-rich drawn from ethnic minorities. Why does Rich List diversity only go so far?

[Shingi Mararike](#)

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While Raheem Sterling's wealth has grown significantly, there are few young black entrepreneurs making similar strides

TOM FLATHERS



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Despite the Covid-19 pandemic sending shockwaves through the nation's economy, the ethnic minority breakdown of this year's [Sunday Times Rich List](#) suggests that at face value, British wealth has largely remained in the same hands.

As with last year, the 2020 compilation of Britain's 1,000 wealthiest people consists of 85 entrants from ethnic minority backgrounds.

Beneath this headline figure, there is a glaring imbalance - 81 of the non-white Rich Listers are Asian, while just four are black.



THE SUNDAY TIMES

## Rich List 2020

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Although the black, Asian and minority ethnic (BAME) acronym is often used as a sweeping, catch-all term, it is clear there are two distinct stories here; one of more established Asian wealth that has seen the likes of the [Hinduja](#), [Reuben](#) and [Mittal](#) families dominate the top spots in the Rich List in recent years, and another involving emerging black entrepreneurs grappling with a number of systemic issues while trying to reach the elusive £120m threshold needed to make the cut.

Despite their differing portfolios, there is one key similarity among a number of Asians who have amassed and preserved their fortunes - a willingness to keep their business empires in the family, often relying on their siblings and children to help them expand and upscale.

One such example is [Mahmud Kamani](#), who set up the fast-fashion giant Boohoo in 2006 and four years later bought PrettyLittleThing, another online fashion retailer which was founded by his sons Umar, 32, Adam, 30, and Samir, 24 in 2012. As well as attracting the attention of various celebrities including [Rita Ora](#), Miley Cyrus and Jessie J, the Boohoo group now employs nearly 2,200 staff and has a stock market value of £2.38bn, more than Marks & Spencer.

Meanwhile, Dragons' Den star [Tej Lalvani](#) started at his father Karter's Vitabiotics business in his late teens, driving forklifts and labelling boxes before ascending to his current role as a chief executive.

Muzahid Khan, founder of the Asian Business Leaders network, says this is an oft-used template. "The Asians millionaires and billionaires have realised that without their families, they cannot do it on their own," he said. "You could write a whole book about the contribution of the wives to these businesses, helping to manage all the family affairs. Then you get the kids coming into the business once they've graduated, coming in with their British education, expertise and knowledge, helping to create exponential growth in avenues their father has not been able to exploit."

Perhaps the most striking thing about the Asian contingent on the Rich List is just how many are refugees who arrived here with next to nothing.

RICH LIST 2020

## The UK's wealthiest Asians

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Rank 2020 (2019)	Name	Wealth 2020	Rise / fall	Source of wealth
1= (1)	Sri and Gopi Hinduja and family	£16,000m	▼ £6bn	Industry and finance
1= (2)	David and Simon Reuben	£16,000m	▼ £2.664bn	Property and internet
3 (4)	Anil Agarwal	£8,500m	▼ £2.07bn	Mining
4 (3)	Lakshmi Mittal and family	£6,781m	▼ £3.888bn	Steel
5 (5)	Sri Prakash Lohia	£3,605m	▼ £1.797bn	Textiles and plastics
6 (17)	Mohsin and Zuber Issa	£3,560m	▲ £2.36bn	Fuel distribution
7 (6)	Sir Anwar Pervez and family	£3,102m	▼ £432m	Cash and carry
8 (7)	Samuel Tak Lee and family	£2,850m	▼ £155m	Property
9 (8)	Simon, Bobby and Robin Arora	£2,111m	▼ £149m	Discount stores
10 (10)	Lord Paul and family	£1,900m	▼ £100m	Industry

Several fled conflict and despotic regimes to start a new life in Britain, including the billionaire financier [Nadhmi Auchi](#), 82, who arrived in 1979 after two spells in Iraqi prisons where he was beaten and tortured, and the

Bangladeshi seafood tycoon [Iqbal Ahmed](#), who as a 14-year-old witnessed the massacre of nearly 100 Hindus during his nation's war of independence.

There are also many Indians who left Uganda on the list, fleeing the brutality of Idi Amin's rule in the 1970s. According to Khan, many arrived in Britain with an entrepreneurial spirit. "There were already several generations of immigrants taken to work in various industries away from their homeland," he said.

"Indians in East Africa," for example. "After they finished mining in the diamond shafts, they would get home and think, 'We need to have something for us and our families'. When these groups got expelled from places like Uganda and Kenya and came to the UK, they had already been entrepreneurs in a hostile and alien environment."

In stark contrast to their Asian counterparts, black people make up less than 1% of this year's Rich List. The four entrants are Zimbabwe-born tech entrepreneur [Valerie Moran](#), who with her Irish husband Noel is worth £200m; telecoms giant [Mo Ibrahim](#), (£859m); five-time Formula One world champion [Lewis Hamilton](#) (£224m) and the former fund manager [Sir Damon Buffini](#) (£127m.)

While the Asian community can now draw on dozens of examples, representations of black British wealth are limited, a point further solidified by the fact that every black entry on this year's [Young Rich List](#) is a film star, athlete or musician.

Although the likes of Anthony Joshua, Raheem Sterling and Stormzy are cultural icons in their own right, the absence of young up-and-coming entrepreneurs to

match their enormous strides points to some deep-rooted issues.

These days, the well-trodden route to creating a multimillion-pound business, is through venture capital investment. The problem is, most of the people signing off these sizable cheques are part of an elite club, dominated by white men.

ProjectDiane, a biennial demographic report on black female business founders in America, showed in 2018 that start-ups led by black women had attracted just 0.0006% of the \$424.7bn tech venture capital raised in the country since 2009. In the UK, according to a report last year by JP Morgan, just 3% of the venture capitalists in London are black, while 86% are white. Check Warner, the CEO and co-founder of Diversity VC, a non-profit partnership, feels the investment world is “nepotistic and network-driven”.

“We all know the old adage that it takes money to make money, and at the moment the set of people who have access to capital and investment is incredibly narrow and limited,” she said.

Historically pitching to venture capitalists who do not look and sound like them, black businesses have largely struggled to secure the backing they need to take their ideas to the next level. However, the landscape is slowly changing, with a number of new investment funds looking to support them by not just providing monetary backing, but also mentorship and guidance. These include Cornerstone, founded by six friends who first met in a Levi Roots Caribbean restaurant in 2016.

In addition to investment, Cornerstone runs a nine-week “accelerator” programme once a year, inviting successful

entrepreneurs to give its partners “open and honest” advice on how to grow their businesses.

Chenelle Ansah, the head of Cornerstone’s Angel investment network, said: “What we’re trying to do is break down barriers. The venture capital world and the investment space have historically been led by a particular group. Ultimately, our goal is to write cheques that help black businesses scale, so they can turn around and do what we are doing for others.”

Alongside Cornerstone is Impact X Capital Partners, another black-owned and black-run venture capital firm putting money behind start-ups led by, or serving, women and people of colour.

As well as boasting support from the comedian Lenny Henry and Uber board member Ursula Burns, Impact X’s 20-strong executive board features a group of highly successful black businesspeople from the UK and US who offer expertise and advice.

According to co-founder and CEO Eric Collins, the group has already vetted more than 500 companies in the UK and Europe, investing in about 15 of them. “When we say 4 out of 1,000 people on the Rich List are black, that’s only 0.4% of the total, so obviously, something’s not happening,” said Collins.

“We believe that the economic empowerment that comes from black entrepreneurship is the answer, and that’s what we’re investing in. There is a young black woman in Southampton who has a sensational idea that can change the world, and that’s what we’re looking forward to supporting.”

While the success of having 86 ethnic minority members

in the Rich List this year is worth celebrating, there is still some way to go before the definitive list of Britain's wealthiest is truly representative of the population. The first Rich List, published in 1989, had just five men from ethnic minorities among its ranks, so much has changed in the past three decades. The likes of Cornerstone and Impact X offer hope that there is further change to come.

RICH LIST 2020

## The Top 1,000

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Rank 2020 (2019) ▾	Name	Worth
1 (5)	<a href="#">Sir James Dyson and family</a>	£16.2bn
2= (1)	<a href="#">Sri and Gopi Hinduja and family</a>	£16bn
2= (2)	<a href="#">David and Simon Reuben</a>	£16bn
4 (4)	<a href="#">Sir Leonard Blavatnik</a>	£15.78bn
5 (3)	<a href="#">Sir Jim Ratcliffe</a>	£12.15bn
6 (6)	<a href="#">Kirsten and Jorn Rausing</a>	£12.1bn
7 (8)	<a href="#">Alisher Usmanov</a>	£11.68bn
8 (13)	<a href="#">Guy, George and Galen Jr Weston and family</a>	£10.53bn
9 (7)	<a href="#">Charlene de Carvalho-Heineken and Michel de Carvalho</a>	£10.3bn
10 (14)	<a href="#">The Duke of Westminster and the Grosvenor family</a>	£10.3bn

1 to 10 of 1,000

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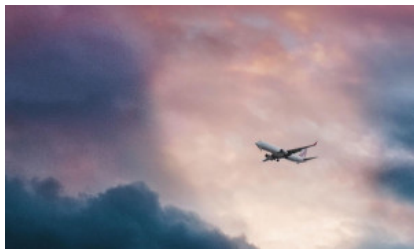
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