

Number of China's female billionaires on the rise

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Yang Huiyan, 32, has become China's richest woman of 2013 with a fortune of 51 billion yuan (\$8.33 billion), according to Hurun China's Women Rich List 2013, released by the Hurun Research Institute in Shanghai on Tuesday.



More than half of the world's richest self-made female entrepreneurs are from China, said the report.

Rupert Hoogewerf, chairman and chief researcher of the Hurun Report, the Shanghai-based magazine that publishes the list, said the big jump in the number of female billionaires shows that China is

providing a good business environment.

"Rich female entrepreneurs in China are no longer just a Chinese story. Instead, it is a global story as rich females in China are having increasing global recognition," said Hoogewerf.

Yang is the daughter of the founder of real estate developer Country Garden. She was first-ranked on the list in 2007, when she took over Yang Huiyan. [File photo]

Moody's Investors Service has upgraded the corporate family and senior unsecured debt ratings of Country Garden Holdings Co Ltd to Ba2 from Ba3. The outlooks for all ratings are stable.

"The upgrade reflects the consideration that Country Garden has established strong sales execution, supported by strong mass-market demand. Moody's believes the company can sustain its sales momentum, given its competitive business model," said Lina Choi, a Moody's vice-president and senior analyst.

Country Garden reported contract sales of 51.9 billion yuan in the first eight months of 2013, achieving 84 percent of its target for the year.

The sales reflect its business model of efficient turnover in favorable market conditions, facilitating price stability and strong sales volume. Chen Lihua, chairwoman of Fu Wah International Group, ranked second with a fortune of 37 billion yuan.

Wu Yajun, who was number one on the 2012 list, ranked third for 2013. Her wealth shrank due to assets split after a divorce.

About 25 percent of the richest women on the list are from the realty development sector, while 18 percent are from the finance and investment sector.

About 9 percent are from the pharmaceutical sector, and another 9 percent from manufacturing, the report said.

On the 2013 list, 17 female billionaires have personal wealth surpassing 10 billion yuan, three more than in 2012.

Eleven women made their debut on the list for 2013, five of whom are self-made wealthy women.

Thirty-four female billionaires, or 67 percent of the top 50 female billionaires, are self-made.

The numbers of both self-made rich women and daughters or wives of rich men are expanding, contributing to the increasing number of rich females in China, said Wu Yinzhou, an analyst of Shanghai-based Fulun Consultancy.

"China's females are having a bigger-than-ever say in business, investment and family wealth management," said Wu. The average wealth of the female billionaires on the list is 9.6 billion yuan, a 9.1 percent year-on-year increase, according to the report.