

# Britain's richest people see fortunes rise to a record high

LONDON – Britain's wealthiest people saw their fortunes rise to record levels last year, according to the annual *Sunday Times* Rich List, at a time when most Britons' earnings and savings were squeezed by inflation and low interest rates.

The combined wealth of Britain's 1 000 richest people swelled by almost five percent to more than £414 billion, the highest recorded by

the 24-year-old survey, the *Sunday Times* newspaper said.

Some 77 members of the 2012 rich list were billionaires, two more than the previous record in 2008. Their good fortune contrasted with the economic plight of many Britons who face five years of austerity aimed at wiping out a record budget deficit as the economy struggles to recover from the 2008 financial

crisis.

The three top places in the list were dominated by foreign-born magnates with a base in Britain who earned their fortunes from resource-based industries such as minerals, steel and oil.

Lakshmi Mittal retained his crown as Britain's richest man despite losing almost a quarter of his wealth over the past year following a

fall in the share value of his ArcelorMittal, the world's largest steel-maker. The Indian-born businessman saw his personal worth slide by £4.8 billion to £12.7 billion, but that was still enough to keep him narrowly on top of the list.

Uzbek-born billionaire Alisher Usmanov, who owns around 30% of London soccer club Arsenal, was again in second place and close

behind Mittal with a fortune of £12.3 billion. Russian investor Roman Abramovich, who owns rival London club Chelsea, took third place with a personal value of £9.5 billion.

The richest British-born billionaire was the Duke of Westminster whose largely property-based fortune rose five percent to £7.35 billion. – *Reuters*.