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China's Power Families

By FT reporters

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This interactive graphic explores the business interests of China's elite



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FINANCIAL TIMES

Jiabao's family

Wen Yunsong

Also known as Winston Wen, he is one of the most successful and prominent private equity investors in China, and a highly controversial figure in the Chinese investment community.

The fund he founded in 2005, Cayman Islands-incorporated New Horizon Capital, has raised more than \$2.5bn from the likes of Deutsche Bank, JPMorgan Chase, UBS and Temasek, Singapore's sovereign wealth fund.

New Horizon states that the premier's son has not served there in any formal capacity since 2010 but people who know him well say he still has a personal involvement and has not divested the large amount of personal wealth he holds in the fund.

Like most princelings, he was educated abroad, earning a masters in engineering materials from the University of Windsor in Canada and an MBA from the Kellogg School of Management at Northwestern University in the US.

He once worked as an engineer for Siemens Canada and as a software engineer for the China Academy of Space Technology. He is chairman of China Satellite Communications, a company forecast by state media to become Asia's biggest satellite operator by 2015, when it is expected to have 15 satellites in orbit and annual revenues of Rmb16bn.

Zhang Beili

A gemologist by training, she holds a string of important titles in the gemstone and jewellery industry in China, including director of the National Gemological Training Center, vice-director of the Gems & Jewellery Trade Association of China and founder of the Jewellery Fashion Journal.

According to one official biography, she is also a certified gemologist and jewellery appraiser in the UK and US respectively. She is believed to control extensive shareholdings and business operations in the jewellery and property industries, say people who have done business with her.

Classified US state department cables published by WikiLeaks report that a well-connected executive at private equity group Carlyle told US officials Ms Zhang and her children all had reputations as people who can "get things done" for the right price. Although they do not necessarily take bribes, they are amenable to receiving large consulting fees or selling inferior diamonds at a significant mark-up, this person said.

Wen Ruchun

Sometimes known as Lily Wen, she was hired by Credit Suisse to work as a banker in China after studying in the US in the mid-1990s. Little other information is available.

She also apparently lived for some time in the UK while **Liu Chunhang, her husband**, was studying for a PhD at Cambridge university. Mr Liu also has an MBA from Harvard Business School and has worked for Morgan Stanley and McKinsey, the consultancy. He joined the China Banking Regulatory Commission in 2006, where he is director-general of the statistics and research departments. He is co-author, with Cambridge professor Peter Nolan, of *The Global Business Revolution and the Cascade Effect*.

Although highly capable, Mr Liu is the object of some ill feeling within the Chinese bureaucracy because his rapid advancement is seen as partly the result of his wife's political background. It is rumoured he is being groomed for a position as vice-governor of one of China's larger provinces, an unusual appointment for someone who is only 37.

Xi Jinping's family

Qi Qiaoqiao

Along with **Deng Jiagui, her husband**, and **Zhang Yannan, their daughter**, she owns companies with combined assets of about \$400m, as well as an indirect 18 per cent stake in a rare earths company with \$1.73bn in assets, according to public records compiled by Bloomberg. These figures do not account for liabilities and so do not represent the family's total net worth. However, people familiar with the family say their total assets are probably much larger than Bloomberg has been able to uncover.

The family also owns an abandoned luxury villa in Hong Kong worth an estimated \$31.5m; at least six other Hong Kong properties with a combined estimated value of \$24.1m; and a luxury residential development near Beijing's financial district, where apartments sell for about Rmb80,000 per square metre. In addition, Mr Deng served as chief representative of a company that won a government contract to help build a \$160m bridge in central China.

Wu Long

Ran a telecoms company called New Postcom Equipment that has won hundreds of millions of renminbi in contracts from state-owned China Mobile, the world's largest phone company by number of users. The company was owned as of May this year by the family of **Mr Wu's younger brother's wife**, according to Bloomberg.

Hu Jintao's family

Hu Haifeng

Previously president of Nuctech, a state-owned company created in the late 1990s to make large security scanners for shipping, truck containers and railway cars, as well as luggage scanners and metal detectors for airports. After he took over the company it was granted a virtual monopoly on the industry in China and today accounts for about 90 per cent of the Chinese market. In 2008 he became Communist party secretary of Tsinghua Holdings, which controls Nuctech and 20 other companies. In 2009 the Namibian government accused Nuctech of corruption, which the company denied. Nuctech has been accused of unfair competition and corruption in a number of other countries, accusations it has also denied. The younger Mr Hu is no longer working at Tsinghua Holdings, according to people familiar with the matter.

President Hu also has a number of **cousins** who are involved in business, including in the steel, property and tourism industries. **Hu Haiqing, his daughter**, is married to Stanford-educated Daniel Mao, the former chief executive of Nasdaq-listed Sina.com, one of China's largest web portals. Mr Mao's wealth was estimated in 2003 at \$35m-\$60m.

Jiang Zemin's family

Jiang Mianheng

Co-founded Grace Semiconductor, one of China's first microchip companies in 2000, with Winston Wong, son of Wang Yung-ching, Taiwan's most famous tycoon. The joint venture soon soured and Mr Wong departed. Grace has since been merged with rival Huahong in a consolidation of China's struggling domestic chip sector. But Jiang Mianheng is as active as ever as chairman and chief executive of Shanghai Alliance Investment. This fund owns a stake in Oriental DreamWorks, a joint venture with DreamWorks Animation and two other Chinese state investors: China Media Capital, a fund backed by state-owned media companies and state banks; and Shanghai Media Group, one of China's largest provincial broadcasters (owned by the Shanghai municipal government).

Shanghai Alliance is also an investor in Bank of Shanghai, China Eastern Airlines and Phoenix TV, the Hong Kong-based network set up by a former People's Liberation Army officer. In addition, it is a partner in MetLife China and in Shanghai MSN Network Communications Technology Company.

Wu Bangguo's family

Wu Bangjie and Wu Bangsheng

Wu Bangjie is chairman of Shanghai Kaiwan Investment Management and served as non-executive director of state-owned China Gas Holdings until 2004. Wu Bangsheng is chief representative of Shanghai Jinxia Real Estate, a company whose listing on the state companies registry has been suspended. State media have also identified him as chairman of property and industrial developer Shanghai Three Gorges Industrial. This company is part of a group that also includes Shanghai Shenxia Construction Development and Sanchuan Investment Management. All three groups have the same chief representative, according to the state's company registry.

Feng Shaodong

Also known as Wilson Feng. Chief executive of China Guangdong Nuclear Industry Investment, a fund management company set up in 2009 by state-owned China Guangdong Nuclear Power Holding. Previously served as head of Merrill Lynch's investment banking arm in China and was instrumental in convincing the Chinese government to appoint the group an underwriter for the \$20bn initial public offering of Industrial and Commercial Bank of China, the biggest IPO in history at the time.

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