

Is it www.bornrich.com or www.bornliar.com Mr Yussuf?

The case of H.E the late PM Meles Zenawi's alleged wealth

By Eyassu Epheraim: London July 2013

There is an old Chinese proverb which says "One man tells a lie, dozens repeat it as the truth." This may be true when we look at this new media frenzy, namely on FB, Internet and YouTube about the alleged wealth of His Excellency the late PM Meles Zenawi.

Apparently, His Excellency is one of the richest political leaders in our history. According to the Born Rich website¹ His Excellency "had a net worth of \$3 billion". Wow, it would be nice if this was true for his family and children; however the truth is quite the contrary.

Some of my readers may say that, well we know it is not true, but others may say that honestly or dishonestly how dare you say this since the news is all over the internet. Yes it is all over the internet but I can assure you that even the people who run the Internet are on cloud cuckoo land when they put such information online. Here I explain how they got it wrong.

Before anything I would like to make clear that when I am writing this article I am not in a position to defend His Excellency's reputation based on the knowledge I have of his bank account or lifestyle. However with all fairness I can confidently argue what has been posted on the website cannot and will not hold water. To show this I am going to use those so-called facts presented by the Born Rich Website itself.

Before that let me give you the historical background of the Born Rich website which is responsible for publishing such malicious information. Currently the Born Rich website is owned by a Canadian based Web Company called Valnet². According to the website's statement "Valnet is an acquirer and operator of a variety of online assets in different sectors of the web which is from where it takes its slogan **"Valnet Unites The internet"**". Based on their business strategy Valnet bought the Born Rich website from Indian born Ms Nandini Rathi³ the former owner and founder⁴. According to the Media4Mana website "Canada based [Valnet Inc](http://www.valnetinc.com/) has acquired [BornRich.com](http://www.bornrich.com)⁵, an online luxury site that covers lifestyle content, for an undisclosed amount.

While the terms of the acquisition were not disclosed, BornRich Founder Nandini Rathi has informed MediaNama that she was excited about the transaction. Then she has moved to Instamedia founder Ankit Maheshwari's [BetaOut](http://www.betayout.com), handling its marketing strategy. This deal was first reported by [NextBigWhat](http://www.nextbigwhat.com)⁶

¹ <http://www.bornrich.com/meles-zenawi.html>

² <http://valnetinc.com/>

³ <https://www.facebook.com/nandinim>

⁴ <http://www.linkedin.com/in/nandinirathi>

⁵ Founded in January 2006 by Nandini Rathi, BornRich is a luxury portal that covers lifestyle content in categories such as shopping, auto, watch, estate, gadgets, among others. The site readership was mainly from the United States and claimed to have around 2.5 million readers and around 4 million monthly impressions. BornRich was a part of the Instamedia network, which had raised investment from Vishal Gondal, Samir Bangara and [Times Internet](http://www.timesinternet.com)*. TechCrunch [had reported](http://www.techcrunch.com) in 2008, quoting sources, that InstaMedia (then Instablogs) was clocking revenues of around \$300,000 per year.

⁶ <http://www.nextbigwhat.com/valnet-acquires-bornrich-297/>

Even if Ms Rathi claims that her website is one of the biggest⁷; other statistics show that it is ranked 19,495 in the world among 30 million domains.⁸ This may be true when we look at the rank within an Indian context. Hence this website may have lots of hits since most impoverished Indians entertain themselves by looking at other people's wealth without analysing the information given to them. This can be backed by other online data; the Web States Domain⁹ says that "This site is relatively popular among users in **India**. It gets 32% from *India*." By studying this statistics we can safely said that by no means the website is attracting high end users, highly credible and media savvy. On the other hand the website used to earn less than 700.00 Dollars a day in revenue¹⁰. That can be another indicator that the website is not as popular as it has been claimed and visited by respected sections of society which may be targeted by advertisers. ww.rankdoor.com also gives a low rank status for the website. All in all, this website cannot be used as a credible source of information. That will be much true when we look at what they offer as evidence behind the alleged wealth of H.E the late PM Meles Zenawi. In addition, when we study the monetary value of all information available on the website and compare it with the alleged income generated by the website per day, the value of information available through that website cannot be matched by any computation. What this is telling us, this low budget website gathered most materials, if not 100% from different media sources without respecting any copyright and intellectual property rights laws, and most likely in breach of copyright laws.

Apart from the Born Rich website, Valenet Inc claim they own a similar domain called the richest.¹¹ That is where most information has been harvested and quoted from on the alleged wealth of H.E the late PM Meles Zenawi. It does not make any difference whether the information appeared on the Born Rich site or the richest site since both sites are run by Valenet Inc. So it is the responsibility of the owner, director, president of the website, in this case Mr Y. Hassan. Before I conclude this section and present my evidence I would like to highlight a few points about the domain name extension. Even if Valenet Inc own both websites, they each have different extensions. The first one carries the .com extension and the second the .org extension. What this means is that the Born Rich website is more of a commercial site with the sole purpose of profit making. The second one, the richest is using an .org extension which is reserved for non-commercial and non-profit making organisations. This may not be an innocent mistake but it may be a well calculated move by the proprietor to avoid any potential liability which may rise against the owner. Having said that let us look at the ridiculous evidence presented by Valenet Inc /Born Rich/The richest website on the alleged wealth of H.E the late Prime Minister Meles Zenawe.

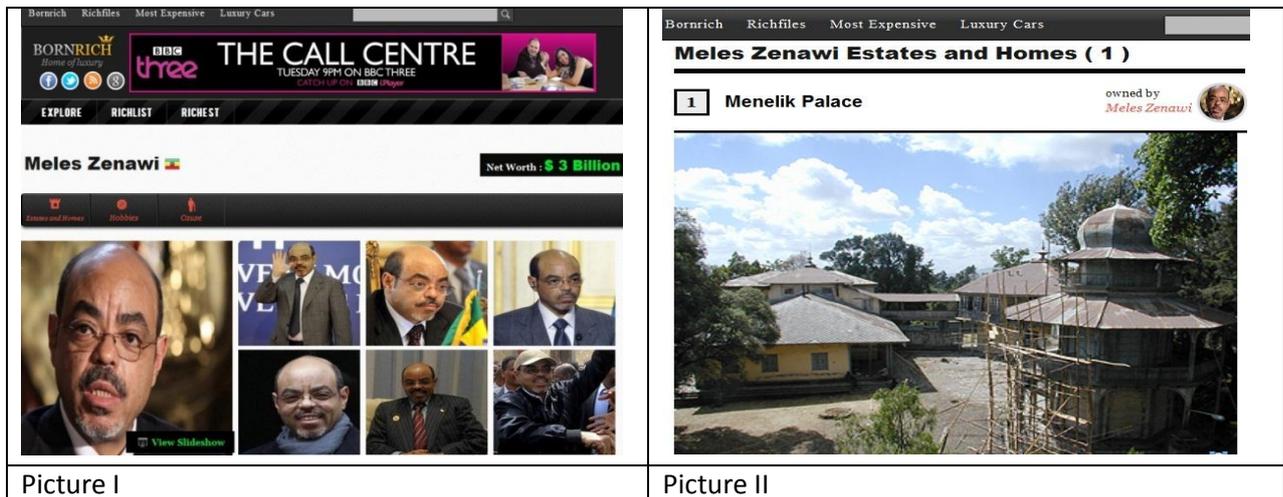
⁷ Born Rich was listed amongst the Top 100 favourite blogs by PCMag and continues to appear on many online websites, newspapers and magazines; from The Telegraph, The Times, Guardian and Huffington Post to other websites. <http://www.linkedin.com/in/nandinirathi>

⁸ Bornrich.com is ranked 19,495 in the world (among the 30 million domains), a low rank means that this website gets lots of visitors. This site is relatively popular among users in the **India**. It gets 32% from *India*. This site is estimated worth \$32592USD. This site has a good *Pagerank(5/10)*. It has 2,283 backlinks. It's good for seo website. Bornrich.com has 47% seo score.

⁹ <http://www.webstatsdomain.net/domains/www.bornrich.com/#.UcqVhpybXr0>

¹⁰ <http://webstaty.com/www/bornrich.com>

¹¹ <http://www.therichest.org/>



According to the website H.E the late Prime Minister Meles Zenawi’s net wealth is \$3 Billion (Picture I). Before we go further let us concentrate on the term ‘net’. In economics, finance or accounting the term *net wealth* or *income* or *assets* indicates income after all expenses and tax (*Net Worth: The financial value of a person or company after adding all assets and subtracting all liabilities*)¹². I do not know where and how Born Rich get this net figure from, they must use some highly competent accountant or they hired sophisticated espionage intelligence to get H.E’s financial details. I cannot wait to hear from them. Whatever their resources might be and whatever explanation they may come up a \$3 Billion figure does not add up. Here if we assume that any net wealth can be 18.75% of the total income and compute accordingly, His Excellency’s total wealth staggeringly becomes 16 billion dollars. Now let us see this figure under a difference prospective, when we look at the World Bank report¹³ the Ethiopian GDP (Gross Domestic product) for 2011 was 30.25 Billion dollars and the Gross National income (GNI) for the same year was 97.75 Billion dollars. That means H.E owned almost above 50% of the Ethiopian GDP! Anyone putting such information for public consumption and those who believe such story must be insane. The people in Born Rich have not bothered to use basic mathematics to establish net wealth. From this small but significant piece of information we can safely conclude that the people of Born Rich do not know what they are talking about. Their cut and paste work nakedly expose their shallow mind on the issue.



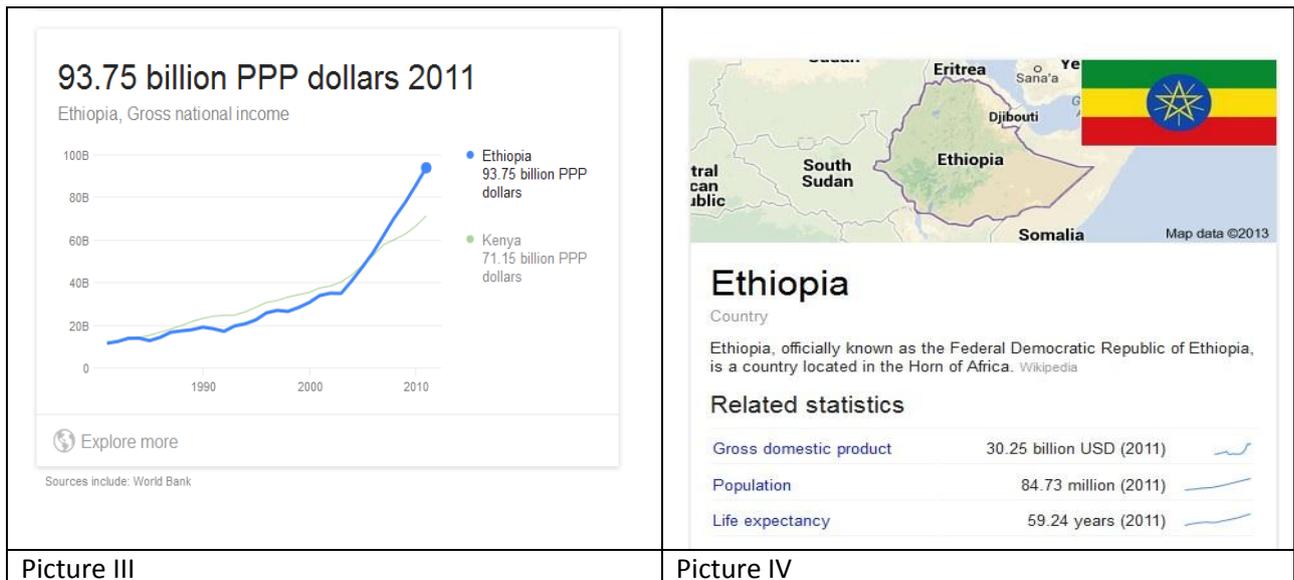
Ms Nandini Rathi: CMO and Founder at Betaout and Founder at Born Rich¹⁴

¹² In business, **net worth** (sometimes called **net assets**) is the total **assets** minus total outside **liabilities** of an individual or a **company**. (http://en.wikipedia.org/wiki/Net_wealth)

¹³ <http://search.worldbank.org/data?qterm=Ethiopia&language=EN>

¹⁴ <https://www.facebook.com/nandinim/about>

Again according to the Born Rich website, H.E owned Menelik Palace and this information is supported with picture evidence (Picture II). They don't even have a clear idea of how the whole compound looks like. May be Ms Rathi the founder of Born Rich website does not know the difference between owning a property and using a property as residence and place of work. When we are talking about ownership of a property we are talking about legal ownership of a property by means that a person who own a property has a legal right to sell and transfer the property as they wish. We know that H.E did not have that legal right on Menelik Palace. We Ethiopians know who owned the palace, the Ethiopian people. All wise people around the world know what the official residential and work place for a prime minister means. However people like Ms Rathi have to be dam stupid to tell the world that Menelik Palace was owned by H.E. Now let me ask Ms Rathi whether she can confidently say that 7, RCR¹⁵ is owned by the Indian Prime Minister.

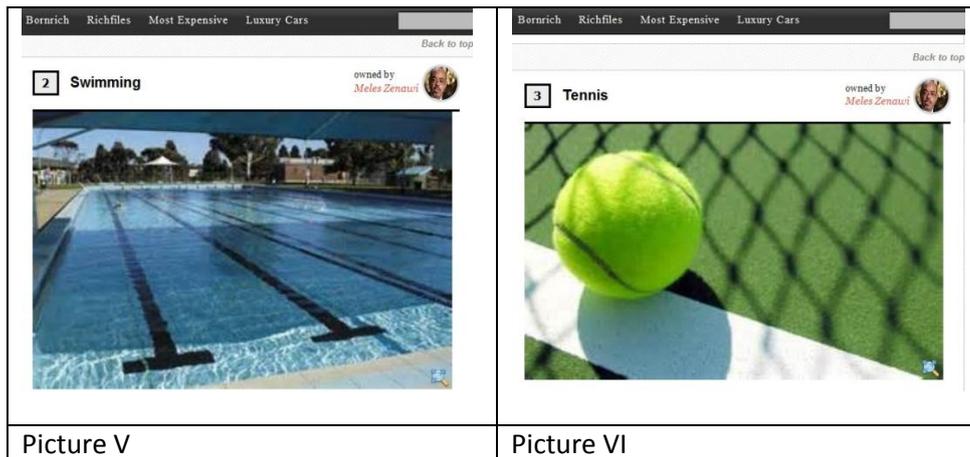


Those who are close to H.E can tell that he used to live in accommodation which lesser standards than accommodation in the affluent parts of Addis Ababa. My simple and humble advice is for the current owner of the Born Rich website Mr Yussuf to remove the so-called evidence before further humiliation.

The other evidence which is presented by this website includes books, swimming pool and a tennis court. Such evidence as usual is not well thought and even presented in a clear and organised fashion. On the one hand they these presented as hobby [(*Meles Zenawi Hobbies (3)*)] and on the other they are presented as properties {owned by Meles Zenawi}. When we consider this under a media perspective, to present such information via internet or for that matter in other media it has

¹⁵ **7, Race Course Road** (officially: **Panchavati** and also **7, RCR**) is the [official residence](#) and principal workplace of the [Prime Minister of India](#), where he lives and holds most of his official or political meetings.^{[1][2]} Situated on [Race Course Road, New Delhi](#), the official name of the PM's residence complex is *Panchavati*. It is spread over 12 acres, comprising five [bungalows](#) in [Lutyens' Delhi](#), built in 1980s, which are PM office-cum-residence zone and security establishment, including one occupied by [Special Protection Group](#) (SPG) and another being a guest house, though all are collectively called 7, Race Course Road. The entire [Race Course Road](#), named the Delhi Race Course, which lies right across the road, is now closed to the public. Rajiv Gandhi was the first PM to stay at Race Course Road in 1984, while the present resident is [Manmohan Singh](#) since 2004.
http://en.wikipedia.org/wiki/7,_Race_Course_Road

to be well organised and credible; however what we find in this website is laughable. This may become clearer when we look at the website very carefully and in detail. Let us study the following pictures (Picture V and VI). In the introduction the website reads Meles Zenawi Hobbies but when we look at the right side of the picture on the top it reads owned by Meles Zenawi. This may be a technical glitch or a template set up which does not filter out the correct information accordingly. Here I leave the final judgement for my readers whether to take this information as H.E hobbies or as his alleged wealth. Personally what I know is that His Excellency had an unconditional love for books and a ferocious hunger for knowledge. My first encounter with H.E was marked by presenting him with a book. To my amazement, he knew the book had been out and gladly accepted my gift. After his rest all his books were donated to Ethiopian people. To my best knowledge, that is the only wealth he had and eventually he gave it to his people.



Unfortunately Ethiopian journalists are not as good as other journalist on gathering information. There were so many occasions where Ethiopian journalists encountered H.E but no one asked him about his personal hobbies or activities outside work. So it is hard to comment since I have not come across such information. However according to Iyassu Menegesha's (Colonel) book¹⁶ when he was a young boy like his friends he used to go out swimming in local lakes, near his birthplace of Adewa. So by no means a swimming pool or tennis court can be the part of his wealth portfolio.



Picture VII

Adding to the confusion Born Rich reports the following information without providing any background facts, they say, look at picture VII “Meles reportedly donated around \$200,000 to this

¹⁶ Meles Zenawi and the Journey of TPLF Struggle : in Amharic : 2003 EC Addis Ababa

charity. The focus of this organization is to let girls feel that they are empowered and they do this by providing the ladies educational opportunities.” For any ordinary person this may be additional and powerful evidence for H.E’s alleged wealth if they ignore the background facts. This story was started when Norway based fertilizer and industry corporate YARA¹⁷ honoured and awarded \$200,000 to H.E, which is known as the 2005 the Yara Prize laureates¹⁸. According to the Yara website *“The Yara Foundation recognized Prime Minister Meles’ decisive steps towards increasing food production and reducing poverty in one of the poorest countries of the developing world. He placed the rural poor first in the country’s development strategies. Meles Zenawi was credited with a personal interest in and a political dedication to agricultural development and poverty alleviation.”*

Here from start to finish we can see that the Born Rich website and their associates as well as those who picked up the news and trumpeted across the social networks did not bother to get the fact from its source. What they care about is, particularly people like Ms Nandini and Mr Yossuf, the popularity of the website based on false and cheap information without considering the implications and credibility. Those who trumpeted the information are simply wasting their valuable time. In fact they may wish deep down for H.E the late Prime Minister Meles Zenawi to be in the list of corrupted leaders, like *Mobuto Sese Seko, of the Democratic Republic of Congo*¹⁹; *Sani Abacha, of Nigeria*²⁰ and others. But the truth is contrary to that.

Finally, here I ask the current owner of the Born Rich website to use this information and amend his website’s content accordingly. At the same time I urge the authorities to take the necessary action against the Born Rich website. Maybe the government need to approach the Canadian Ambassador and explain our concern.

¹⁷ http://www.yara.com/about/at_a_glance/index.aspx : Yara delivers solutions for sustainable agriculture and the environment. Our fertilizers and crop nutrition programs help produce the food required for the growing world population. Our industrial products and solutions reduce emissions, improve air quality and support safe and efficient operations. Founded in Norway in 1905, Yara has a worldwide presence with sales to 150 countries.

¹⁸ Since 2005, the Yara Prize has been awarded to ten individuals and one organization, representing eight countries in total. The laureates represent a diverse range of African society engaged in the African Green Revolution: entrepreneurs and scientists, activists and organizers, businessmen and politicians.
http://www.yara.com/sustainability/how_we_engage/africa_engagement/yara_prize/2005_laureate.aspx

¹⁹ Mobuto Sese Seko, Democratic Republic of Congo (1930 – 1997) – He was the second President of this country and for much of his time in office from 1965 – 1997, the country was known as Zaire. Prior to his other throw and exile in Togo and Morocco, he had managed to acquire US\$5 billion through corruption, making him the most corrupt leader in Africa.

<http://www.toptenstip.com/top-10-most-corrupt-leaders-in-recent-history/#sthash.NcxltbZR.dpuf>

²⁰ Sani Abacha, Nigeria (1943 – 1998) – The tenth President of Nigeria was in office from 1993 – 1998 during which time he was responsible for several human rights abuses. According to Swiss authorities, his family was a criminal organization that managed to acquire between US\$3 billion and \$5 billion. - See more at:
<http://www.toptenstip.com/top-10-most-corrupt-leaders-in-recent-history/#sthash.NcxltbZR.dpuf>

Generally such unfounded allegations have wider implications on individuals as well as the nation they represent. Such information could easily misguide people into a wrong direction and conclusion. Among the implications, such information makes naive and ill-informed citizens to become disillusioned, as we have seen in the social media. And in the worst scenario potential investors may get the wrong message and picture about the nation's leaders and the nation as whole. The sooner we tackle this issue the better for us.