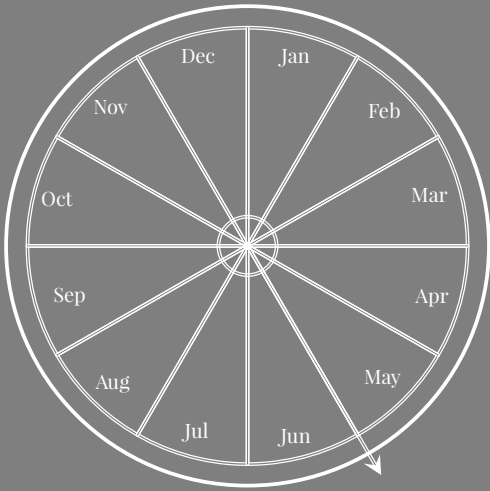
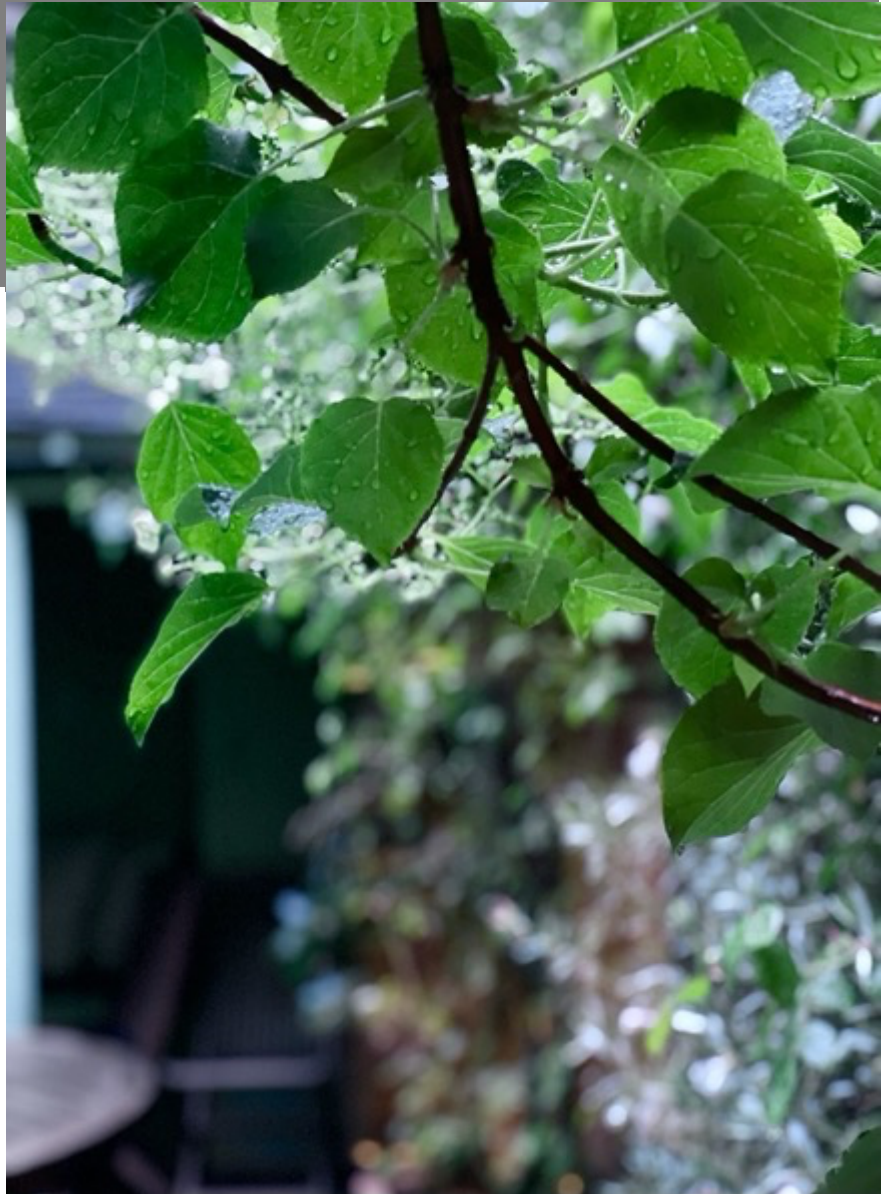


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A recent UK study revealed that as many as 1 in 10 people are going to miss the lockdown restrictions that have been imposed. This is an extraordinary finding. When lockdowns were imposed, they were considered not only to be universally unpopular but also impossible to enforce over the long term; behavioural science showed that, after a time, people will resist, rise up and law and order will be at risk.

We have already seen this resistance in the democratic western world, as anti-lockdown protestors clash with police in cities such as Berlin & Amsterdam. We have heard it from elected representatives in states such as Florida, decrying the more draconian restrictions in neighbouring states as an unacceptable loss of freedom, a sacred notion in the world's richest democracy. Political parties have even been created with the sole aim of 'ending lockdowns.'

What was not widely predicted was the fact that a sizeable chunk of the population would view the pandemic in the way they have. Fear is the explanation widely given for the love of lockdown; that these individuals are so scared of the virus, they now fear the state releasing its grip on social order, instead preferring it to be tightened. But this doesn't always

explain it. Many of these people have been vaccinated or are at little to no risk of serious disease. Misanthropy is another explanation given, for which there is some evidence. The pandemic has atomised our existence, and the virtual world has acted as a soothing cocoon. A number of studies show that some people have even been happier not being able to see their family members, a slightly depressing reality.

However, what isn't really considered is that the pandemic has been a rare period in which there has been unity of purpose. Though it has provided the media with a never-ending resource to push the more clickable and addictive doom-narrative, there has also been a greater sense of the 'common good' than at any other point in the last half century. Battling a virus that is the enemy of all humanity is an emotional, highly positive and attractive plot, one that many people will have delighted in after a long diet of factionalism and increasingly tribal politics. Take, for example, the reaction to the climax of the vaccine race; it was the culmination of a common struggle, a collective outpouring of joy that we at Barton had already termed the 'Messiah moment.' Perhaps this is an early sign of revolution against an increasingly clannish and unforgiving society.



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CITIZENS

OF EARTH

You sometimes need truly adverse conditions in order to see what a person is *really* like. The line in wedding vows “for better or for worse” is at the heart of marriage, but it seems many focus on the former part of that pledge rather than the latter. It’s the same for business. You need to evaluate people not on how they perform when things are going well, but what they do to change and improve when the wolf is at the door. When people cut and run as the storm clouds gather, you know that self-preservation tops their list of priorities.

And so it has been with the pandemic. When the going gets tough (and an unprecedented global pandemic, irrespective of your views on its lethality, is as tough as it gets outside of warfare), the tough truly get going. They say that when someone pulls out a gun, everybody ducks. A bizarre reaction, when you consider it presupposes the gunman will fire at a predetermined trajectory at random, rather than firing at a specific target, but self-preservation often clicks in quickly when we are most at risk.

What the pandemic has truly exposed are serious questions about identity and priorities. For example, do people identify with their compatriots or those in their

social class? Do they share more in common with people who were born and live thousands of miles away in hugely different countries, because they have similar financial interests and attitudes towards wealth creation and preservation?

Arguably, yes. And the pandemic has only strengthened the case for this. The last 20–30 years has seen huge wealth growth and fortune creation in the countries that are scattered around the Western Pacific Ocean. As we identified in our recent report for ILTM ‘*Asia Pacific & The Global Travel Recovery*’, APAC is the fastest growing wealth region in the world. The big problem is, the wealthy here are amongst the most nomadic and international on earth. A recent report in Bloomberg on Singapore highlighted that the city state has become the favoured destination in the region for single-family offices – doubling since the end of 2019 to 400. As a country, Singapore is one of the most ethnically diverse in the world, as well as one of the most economically successful. But the attraction of the Lion City to the highly-mobile ultra-wealthy is symptomatic of a demographic revolution: these people are, to varying degrees, shedding their national identity. Whereas once the wealthy saw it as their role to play a part in a national story,

“...Self-actualisation is a trendy LinkedIn term, and we like to think of it as very modern and right-on, but really it’s what the wealthy have been doing for a very long time...”

to donate to and invest in their birth nation’s national infrastructure, culture & healthcare, to raise it up and permanently enoble their family by having helped to ‘build’ a country, this quixotic largesse has been replaced by an international identity that sees little incentive in such parochial activities and focuses far more on their personal and family interests and opportunities.

India is the biggest democracy on earth and one of the fastest growing countries in the world for ultra-wealthy individuals. However, against the background of the COVID-19 pandemic, its wealthiest citizens jetted off out of the country to acquire citizenship in remote Caribbean islands. As the country is facing another wave of COVID-19, along with new taxation laws that’ll require Indians to be taxed on their worldwide income, the wealthiest have reconsidered their options on prioritising their family & wealth.

Throughout the pandemic, the gap between the wealthy and the rest has revealed not only the great difference in resources and what they can do, but in attitudes too. Self-actualisation is a trendy LinkedIn term, and we like to think of it as very modern and right-on, but really it’s what the wealthy have been doing for a very long time. The emergence of ‘international wealth centres’ is testament to the fact that the wealthy now prefer to take their resources somewhere where they can be better deployed, instead of reforming the place they are in. This creates a super-league of oversubscribed jurisdictions and also

a greater feeling of wealth inequality as only the very wealthy – a tiny percentage – are able to afford to reside in such locations.

Safety and security are never far from the top of the list of a wealthy family’s priorities, but the pandemic has been brutal in highlighting how – for reasons that almost anyone would understand – those who acquire wealth want to preserve both it and the people they wish to share it with, at the expense of everything else. That wealthy people have ‘jumped the queue’ on vaccines should be of no surprise; queue jumping, using connections and concierge services is what they do. They pay for the service (often exorbitantly) and that, in their view, is a fair trade.

Of course, wealthy people fleeing to safety abroad is never good optics for a country. And at its heart lies a far greater problem to solve for the developed world over the next 50 years – immigration. But chiefly it reveals that globalisation is no longer about trade but about people, and that national identity and belonging can quickly become abstract. The story of wealth in Europe – and to an extent the USA – was always coupled with a sense of national distinctiveness, forged as they were at a time when nations fought constantly over geographic territories. But they created a balanced system where those with wealth invested it in their own backyard. An UHNW we spoke to recently said his child asked him why, as he talked about it so much, he didn’t invest in his homeland. And how did he respond? Embarrassed, he told us “I had nothing to say to him.”

Sector updates



Image: Oceanco (Black Pearl)

The superyacht world was abuzz with news that one of the world's richest men, Amazon founder Jeff Bezos, had succumbed to the great billionaire temptation of ordering an extremely large pleasure yacht. The project has been under wraps for years due to strict NDA agreements with **Oceanco**, the builders of the vessel, during which time the media has been desperate to link Bezos with the delivery of multiple superyachts, including the *Flying Fox* in 2019. However, the 417-ft vessel that Bezos has ordered is one of those rarities in the superyacht world; it has sails. Further intelligence on the project is yet to be revealed, but Barton would be surprised if it doesn't bear a close resemblance to the "zero-emission" *Black Pearl*, another Oceanco sailing yacht which, in addition to sails, has controllable pitch propellers which feed clean power back into the ship.

Rolls-Royce has revealed the second of its fully bespoke one-off Coachbuild projects, following on from the \$13m *Sweptail* delivered in 2017 to car-nut Sam Li. This new project, named *Boat Tail*, has been commissioned by someone who owns an original Rolls-Royce Phantom II Boat Tail, which was built back in 1932. This new, one-off convertible, clearly designed for warmer climates, is inspired by luxury yachts (which Barton notes is an increasingly ubiquitous muse for uber-luxury vehicles). At the push of a button, the deck lid splits in two and opens to reveal what Rolls calls a "hosting suite" – a picnic hamper filled with custom engraved silverware, glasses, a refrigerator that's specially designed to hold Armand de Brignac champagne bottles, a parasol and rotating cocktail tables. There's also a few bespoke oddities such as dashboard mount for his and hers Bovet watches.



Image: Rolls Royce



Image: Valentino

Valentino recently announced that it is going fur-free, including dropping its fur subsidiary Valentino Polar. The company said "*The fur-free stance is perfectly in-line with the values of our company. We are moving full-steam ahead in the research for alternative materials in view of a greater attention to the environment for the upcoming collections.*" Valentino's move is somewhat late in the day in Barton's view, given that Gucci, Chanel, Prada and Alexander McQueen had ceased to sell fur some years ago. Buying new animal fur has long been a no-no for many consumers who are looking for ethical leadership from luxury brands. Attempts by the fur industry over the last few years to promote fur as the "natural, sustainable" choice compared to faux fur have failed to cut through to consumers and the market for new, wearable fur – although still large in China – is shrinking elsewhere showing that consumer pressure really does have a lasting impact.