

# Billionaires' wealth falls for first time since 2015

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● Net worth of China's richest dropped 12.8% in dollar terms

TDI, Agencies | Zurich

The world's richest people became a little less well off last year, according to a report by UBS and PwC, as geopolitical turmoil and volatile equity markets reduced the wealth of billionaires for the first time since 2015.

Billionaires' wealth fell by 4.3pc year-on-year or \$388 billion globally to \$8.539 trillion, the UBS/PwC Billionaires Report found, with a particularly sharp decline in Greater China - the second-biggest home for billionaires after the United States - and the Asia-Pacific region more broadly.

Private banks including the world's largest wealth manager UBS have felt the effects of US-China trade tensions and global political uncertainties, as clients last year shied away from trading and taking on debt in favour of hoarding more cash.

The net worth of China's richest dropped 12.3 per cent in dollar terms on the back of tumbling stock markets and a weaker local currency and as growth in the world's second-largest economy slowed to its lowest level in nearly three decades in 2018, the report found, knocking dozens off the billionaires list.

Despite the drop, China continues to produce a new billionaire every 2-2.5 days, UBS's head of ultra-high net worth clients, Josef Stadler, said in the report released yesterday.

Worldwide, the number of billionaires fell everywhere except in the Americas, where tech entrepreneurs continued to buoy the ranks of the United States' wealthiest.

"This report shows the resilience of the US economy," where there were 749 billionaires at

Number of billionaires across the regions 2017-2018

Region	Subregion	Number of billionaires 2017	Number of billionaires 2018	Total aggregated wealth 2018 in USDbn	Avg. age 2018	Share of female billionaires in %
APAC		814	754	2,491.9	62.35	8%
	Greater China	475	436	1,387.7	58.94	8%
	Oceania	43	36	114.4	67.78	19%
	Southeast Asia	296	282	989.8	66.94	5%
EMEA		629	598	2,409.2	62.90	14%
	Eastern Europe	163	151	543.1	56.96	5%
	MENA	52	50	162.3	66.10	6%
Americas		715	749	3,635.7	66.60	13%
	North America	631	652	3,264.1	66.50	12%
	Central and South America	84	97	371.6	67.27	13%
<b>Total</b>		<b>2,158</b>	<b>2,101</b>	<b>8,536.8</b>	<b>64.03</b>	<b>11%</b>

## Billionaires drops in MENA

The report says that in the MENA region billionaires numbers dropped slightly to 50 from 52 in 2017, with their total aggregated wealth being US\$162.3 billion. The super-rich people here falls in the average age group of 66.10 years in 2018. Share of female billioners in the group is 6 per cent.

at the end of 2018, said John Matthews, head of private wealth management and ultra-high net worth business for UBS in the United States.

There were 89 US tech billionaires at the end of 2018, up from 70 in 2017. Across the Americas, the net number of billionaires rose by 33, or 4.8pc, to stand at 749 by the year end.

## The future tech

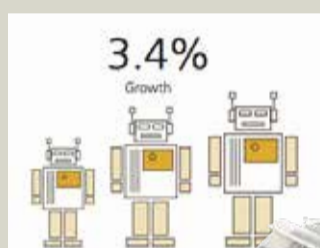
It's no accident that tech stands out as the one industry where billionaire wealth increased in 2018, rising 3.4pc to USD 1.3 trillion, mainly in the

## Technology the only industry where billionaire wealth increased

Tech entrepreneurs are injecting dynamism into the global economy, beyond their own sector, the report says.

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Net wealth has almost doubled over the last five years, growing 91.4pc, the report finds.



Software, internet, and electronic equip-

ment entrepreneurs have built powerful businesses over the past 30 years.

However, pioneers driving the future of subsectors such as e-commerce, fintech, ride-hailing, and data systems are emerging fast.

US, the report said. "Such is the sector's energy that the number of billionaire-controlled tech companies has almost doubled from 76 to 148 over the past five years. By contrast, industrials was the worst performing - falling by 15.1pc to USD 608.9 billion - against a backdrop of declining commodity prices."

By the end of 2018, tech billionaires' assets totaled USD 1.3 trillion. Their net wealth has almost doubled over five years, growing by 91.4pc. If tech billionaires' wealth were a country, it would rank second only to the US.

While a stock market recov-

ery from a steep drop in late 2018 has helped wealth managers increase their assets, the world's richest families remain concerned about global affairs from trade tensions and Brexit to populism and climate change and are continuing to keep more of their money in cash.

"It is likely that billionaire wealth will go up again this year," said Simon Smiles, UBS's chief investment officer for ultra-wealthy clients, adding it would likely be a more muted increase than the wider financial market rally might suggest.

## Women billionaires rise

Women became billionaires at a faster rate than men over the five years to the end of 2018.

The number of female billionaires increased by almost half (46pc) in the period, rising from 160 to 233. Meanwhile, the number of men expanded by 39pc.



# UK might not exist in a decade, half of citizens think

● 50pc thought the United Kingdom would not exist in 10 years

● 42pc said the United Kingdom would exist in five years' time and 44pc said it would not

Reuters | London

The United Kingdom might not exist in its current form in a decade's time, half of its citizens believe, an Ipsos MORI poll found.

The 52-48 per cent vote in 2016 to leave the European Union has strained the bonds that tie England, Scotland, Wales and Northern Ireland into the United Kingdom: Scotland and Northern Ireland voted to stay while England and Wales voted to leave.

As the United Kingdom heads towards its latest Brexit deadline of Jan. 31, there are growing



Representative picture (Courtesy of csmonitor)

demands for an independence referendum in Scotland and for a vote on Northern Ireland unifying with the Republic of

Ireland. Scots rejected independence by 55 to 45pc in a 2014.

The Ipsos Mori poll showed

50pc thought the United Kingdom would not exist in 10 years, up from 43pc in 2014. Just 29pc said it would exist in its current

form in a decade, down from 45pc in 2014.

In the shorter term, the fate of the union - which traces its history back to the 1707 Treaty of Union - was also uncertain: 42pc said the United Kingdom would exist in five years' time and 44pc said it would not.

"The British public are now much more divided in their expectations of the Union's future than they were in 2014, when the Union's future was under intense debate with Scotland just three months away from an independence referendum," said Emily Gray, Managing Director of Ipsos MORI Scotland.

"With independence a key faultline in Scotland's election debate, the findings will be concerning for those who want Scotland to remain in the Union, while those campaigning for an independent Scotland will hope that this is a continuing trend."

Ipsos MORI interviewed a sample of 1,001 adults aged 18+ across Britain on Oct. 25-28.

## Trump says he's not worried as public impeachment hearings loom



US President Donald Trump

Reuters | Washington

US President Donald Trump yesterday said he was not concerned about the impeachment inquiry as House Democrats prepare to kick off public hearings next week, dismissing witnesses' testimony transcripts released by Congress so far.

The Republican president, speaking to reporters at the White House, accused Democrats of looking for people who hated him and that for the most part he had not heard of the witnesses.