

Country snapshots



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

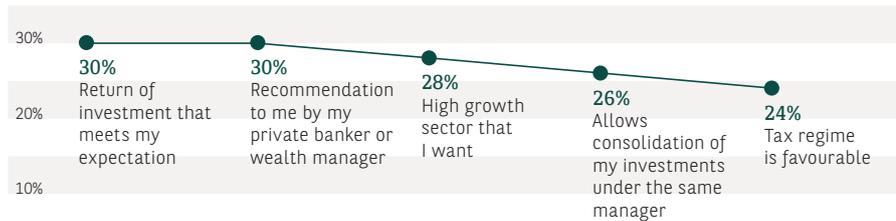
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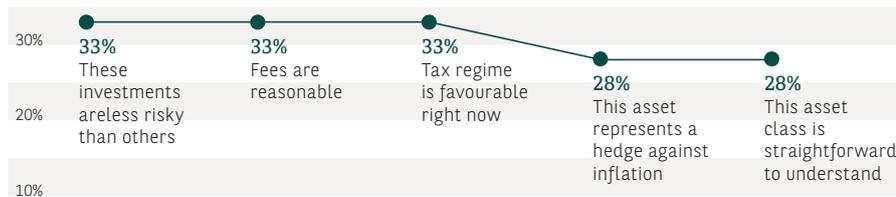
Key findings

- 75% of Belgian entrepreneurs invested more of their portfolio in stocks over the course of the COVID-19 crisis.
- 70% say they expect their retirement plans to change compared to what they had previously planned – most commonly delaying their plans to step back (32%) or phasing into retirement more gradually (22%).
- The top two areas of interest in any planned 'Green New Deal' are clean energy (52%) and cleaner construction and building (40%).

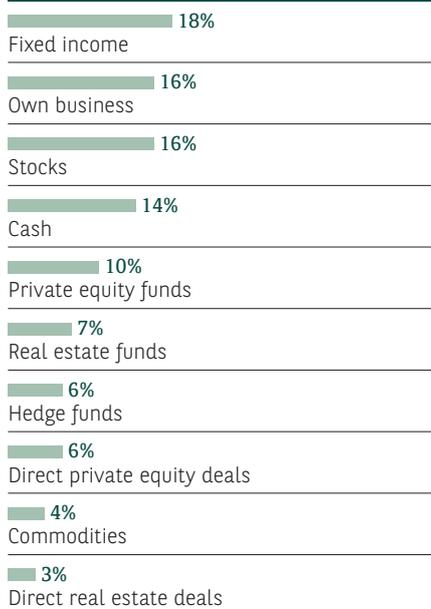
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



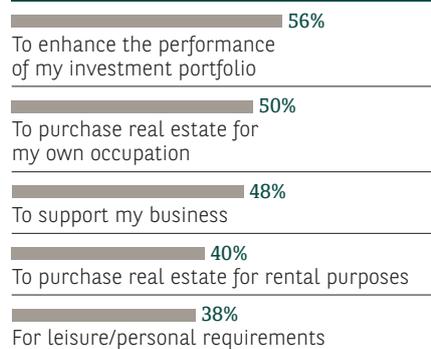
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



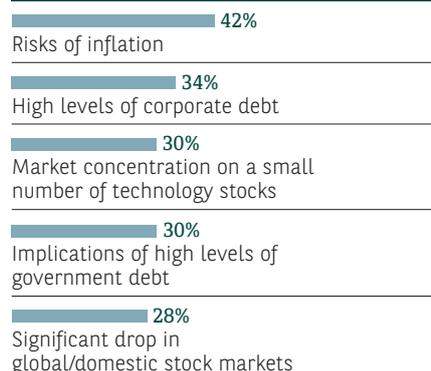
INVESTMENT PORTFOLIO ALLOCATION



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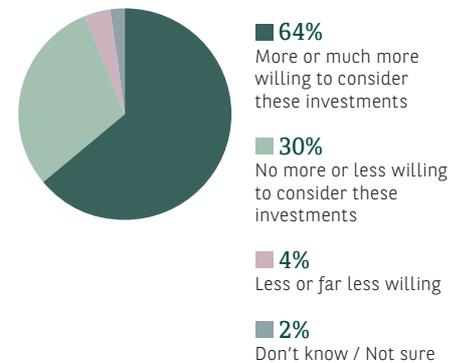
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	58%
Currently have exposure to ESG in investment portfolio	66%
More willing to use credit	70%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	46%
#2	Enabling smart technologies	44%
#3	Challenges of a negative-yield world	42%

5 MOST IMPORTANT UN SDGs

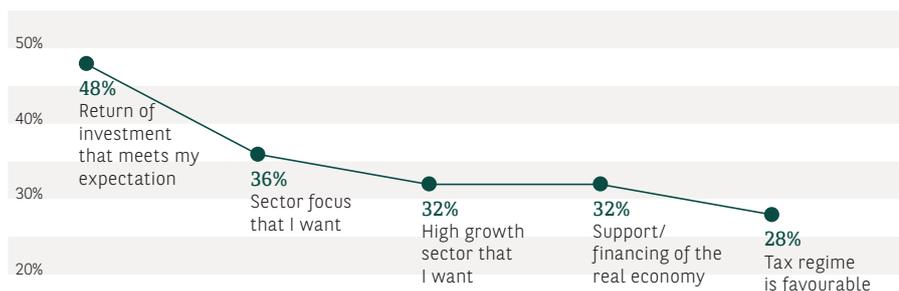
#1	Zero hunger	34%
#2	No poverty	32%
#3	Gender equality	30%
#4	Clean water and sanitation	26%
#5	Partnerships for the goals	26%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

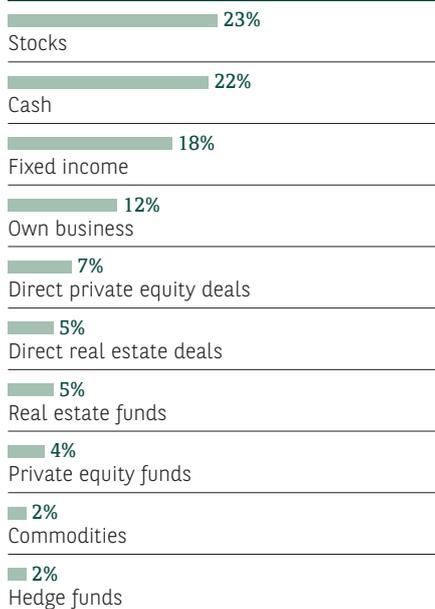
Key findings

- Entrepreneurs in Brazil are divided between wishing they had a more substantial savings cushion (32%) and feeling their cash holdings are excessive (32%). The remainder say they hold the right amount (36%).
- 40% say the ultimate purpose of their family office or governance arrangements is to have a positive impact and generate financial returns.
- A stronger sense of environmental responsibility is the primary driver for those who now feel more willing to invest sustainably (45%).

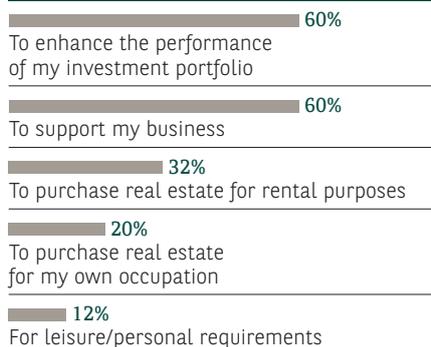
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



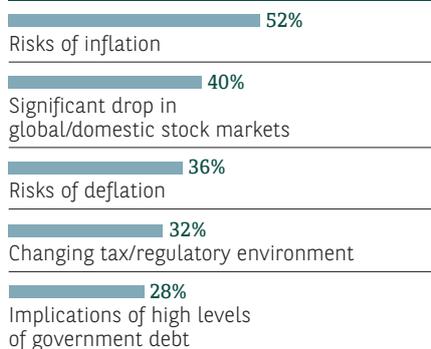
INVESTMENT PORTFOLIO ALLOCATION



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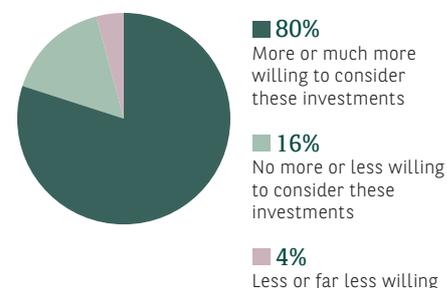
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	38
History of entrepreneurship in Family*	52%
Currently have exposure to ESG in investment portfolio	56%
More willing to use credit	60%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	64%
#2	Impact of generational change on quality of life	56%
#3	Seeking out positive yields	52%

5 MOST IMPORTANT UN SDGs

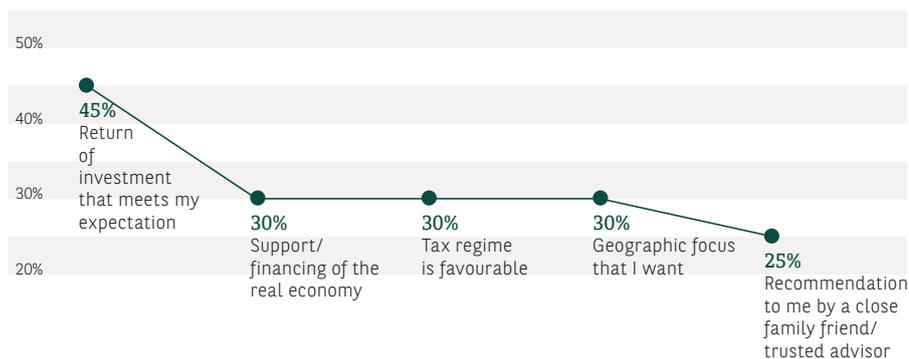
#1		Reduced inequalities	48%
#2		Quality education	44%
#3		Affordable and clean energy	40%
#4		Climate action	36%
#5		Decent work and economic growth	36%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- 55% of entrepreneurs in China feel confident they are holding the right amount of their wealth in cash.
- 35% identify custody services as an important service that they would like but don't have access to; the same proportion pinpoint co-investment opportunities.
- A stronger sense of environmental responsibility and a longer track record (47% each) are the biggest drivers for those who now feel more willing to invest sustainably.

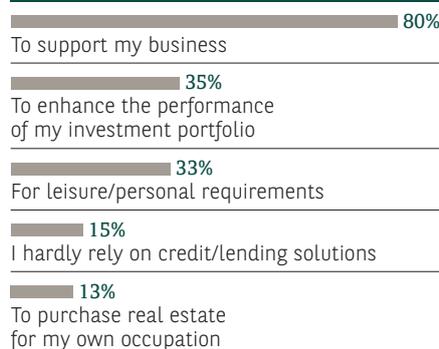
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



INVESTMENT PORTFOLIO ALLOCATION



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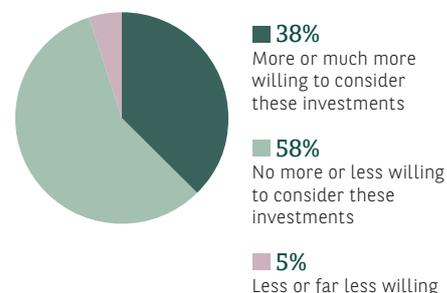
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	47
History of entrepreneurship in Family*	55%
Currently have exposure to ESG in investment portfolio	73%
More willing to use credit	28%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	70%
#2	Seeking out positive yields	35%
#3	Energy transition and the 'Green Deal'	35%

5 MOST IMPORTANT UN SDGs

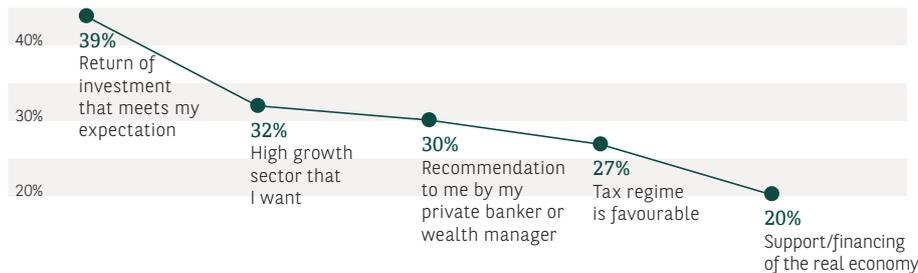
#1	No poverty	45%
#2	Reduced inequalities	40%
#3	Gender equality	38%
#4	Clean water and sanitation	38%
#5	Affordable and clean energy	35%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

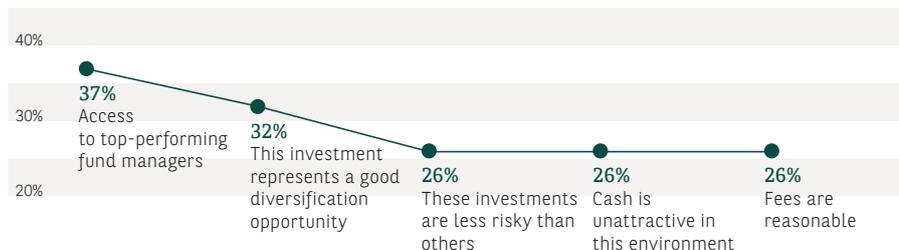
Key findings

- 38% of entrepreneurs are opting for Momentum strategies to tap into the global economy recovery in 2021.
- 44% of French respondents expect the next generation in their families to be influential in future business strategy and direction.
- Just over a third (35%) say the resilience of sustainable investments during the crisis has been the main driver for their increased interest in them.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



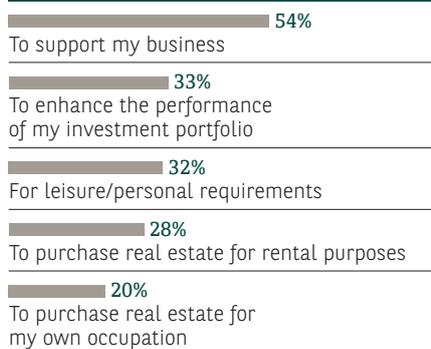
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



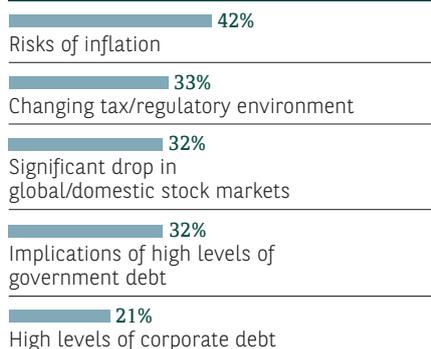
INVESTMENT PORTFOLIO ALLOCATION



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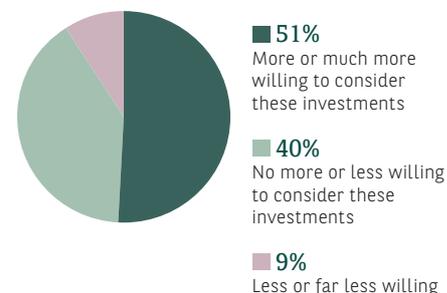
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	41%
Currently have exposure to ESG in investment portfolio	54%
More willing to use credit	31%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	47%
#2	Energy transition and the 'Green Deal'	46%
#3	Seeking out positive yields	39%

5 MOST IMPORTANT UN SDGs

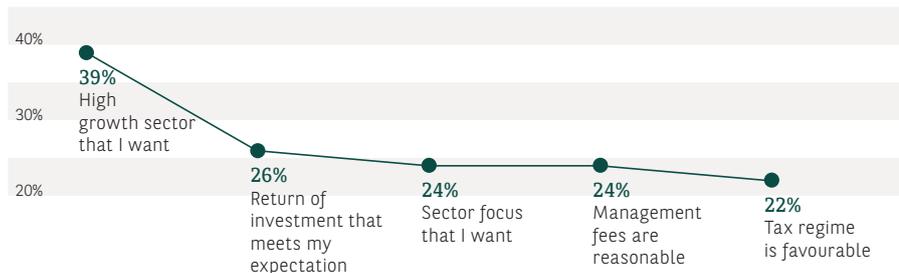
#1	Clean water and sanitation	34%
#2	No poverty	33%
#3	Zero hunger	31%
#4	Reduced inequalities	30%
#5	Quality education	30%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

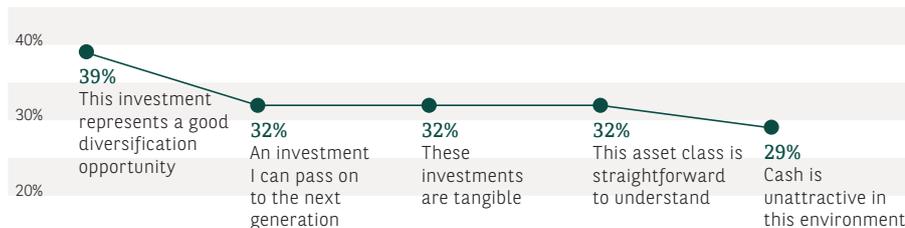
Key findings

- 60% of German entrepreneurs feel confident they are holding the right amount of cash, given the environment. However, 75% say they would decrease their cash positions if negative interest rates were introduced.
- 40% now hope to give away more wealth to charity or philanthropic organisations than they had anticipated before the COVID-19 crisis.
- 48% agree they want their investments to create a positive impact for people and planet – but only if this is consistent with maximising financial returns and minimising risks.

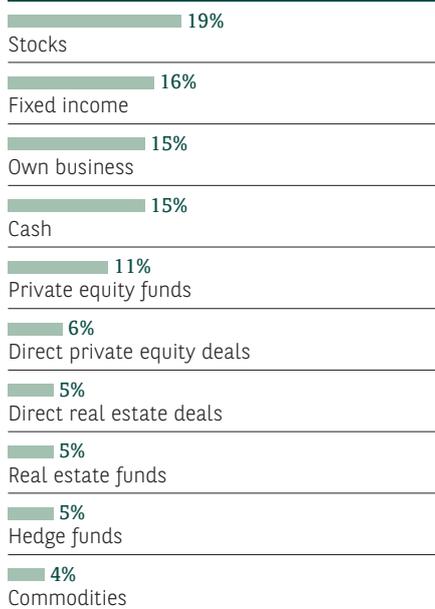
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



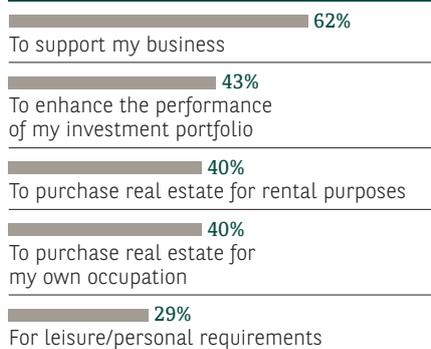
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



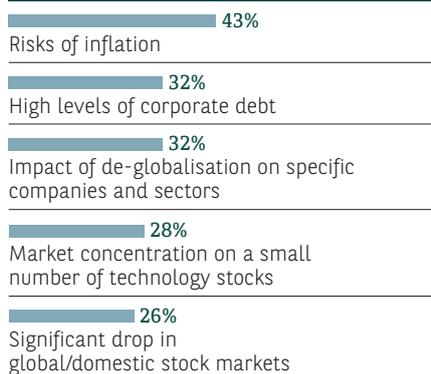
INVESTMENT PORTFOLIO ALLOCATION



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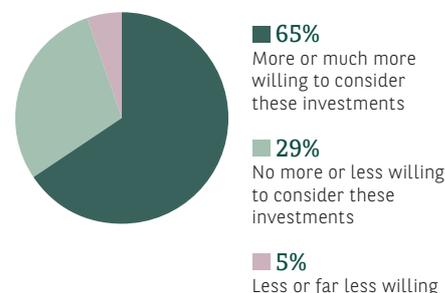
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	38
History of entrepreneurship in Family*	63%
Currently have exposure to ESG in investment portfolio	57%
More willing to use credit	61%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	40%
#2	Energy transition and the 'Green Deal'	40%
#3	Strong governance to make profitable investments	37%

5 MOST IMPORTANT UN SDGs

#1	Zero hunger	32%
#2	Reduced inequalities	31%
#3	Affordable and clean energy	29%
#4	Good health and well-being	26%
#5	Quality education	25%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- Over a third (34%) of entrepreneurs in GCC favour the Momentum investment approach (vs. 26% average).
- The next generation is actively involved in activities like marketing (62%). In future, younger family members will influence wealth management relationships (50%).
- To support action against climate change, GCC entrepreneurs are reducing food waste (60%) and doing more recycling (56%).

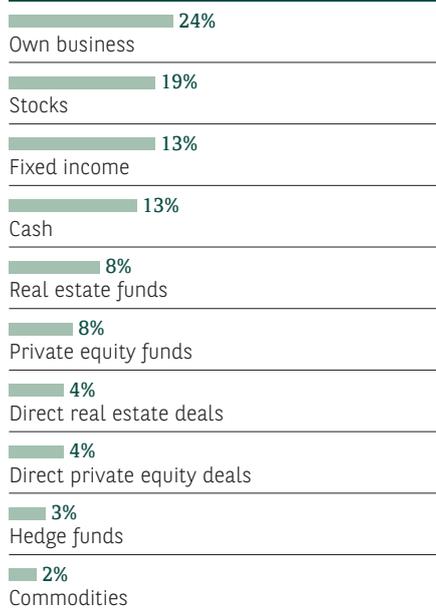
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



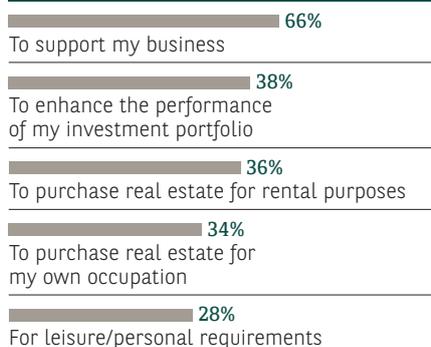
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



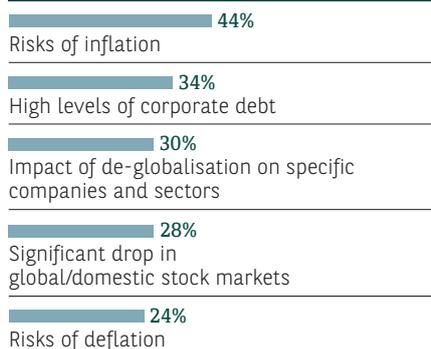
INVESTMENT PORTFOLIO ALLOCATION



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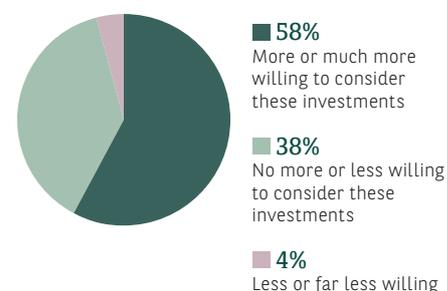
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	62%
Currently have exposure to ESG in investment portfolio	60%
More willing to use credit	50%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Seeking out positive yields	46%
#2	Enabling smart technologies	44%
#3	Impact of generational change on quality of life	42%

5 MOST IMPORTANT UN SDGs

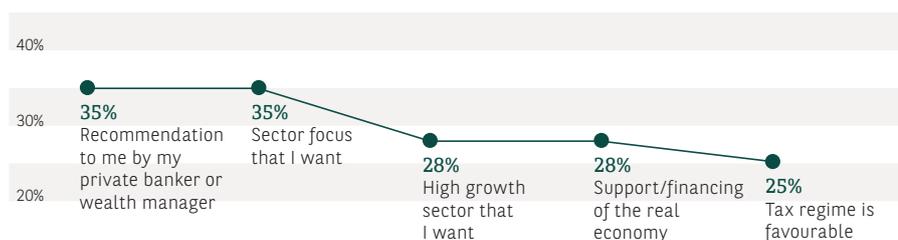
#1	Good health and well-being	38%
#2	Clean water and sanitation	36%
#3	No poverty	36%
#4	Affordable and clean energy	34%
#5	Zero hunger	32%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

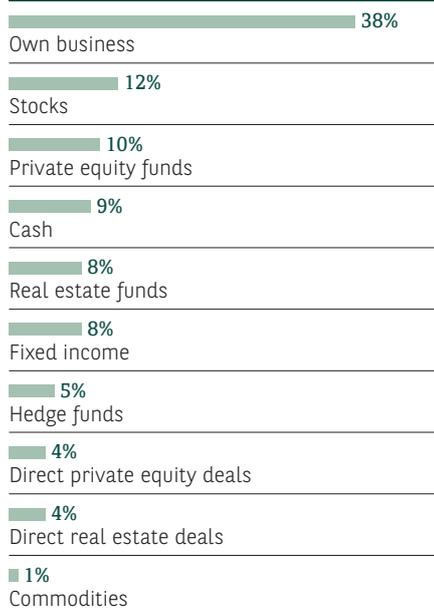
Key findings

- 70% of entrepreneurs in Hong Kong increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 35% say the primary purpose of their family office and governance arrangements is investing to have a positive impact and financial returns; the same proportion are ultimately focussed on managing family wealth.
- To determine whether an investment is truly sustainable, 53% would pay most attention to information provided by a regulatory body.

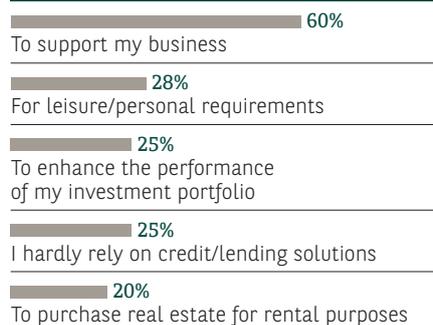
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



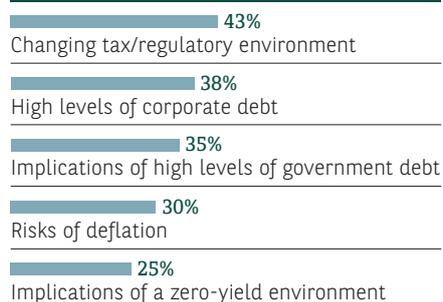
INVESTMENT PORTFOLIO ALLOCATION



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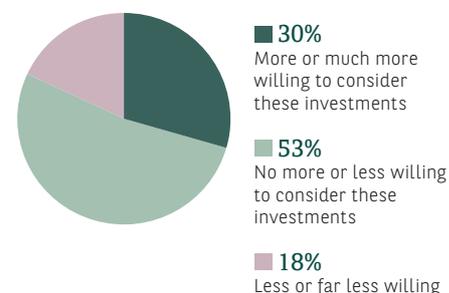
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	47
History of entrepreneurship in Family*	53%
Currently have exposure to ESG in investment portfolio	80%
More willing to use credit	18%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	70%
#2	Seeking out positive yields	48%
#3	Enabling smart technologies	28%

5 MOST IMPORTANT UN SDGs

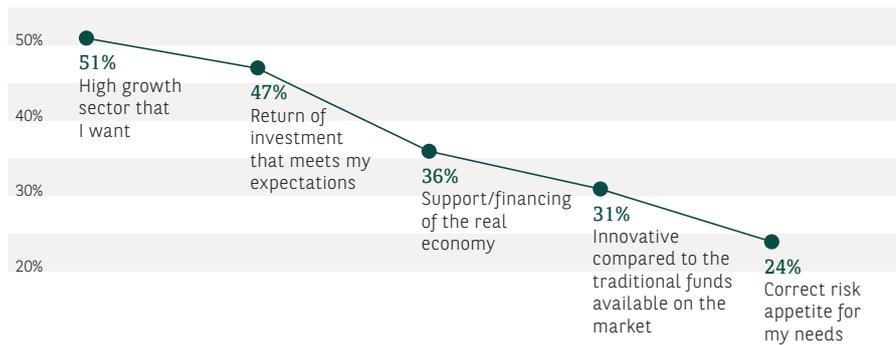
#1	No poverty	43%
#2	Gender equality	43%
#3	Good health and well-being	40%
#4	Zero hunger	38%
#5	Clean water and sanitation	30%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

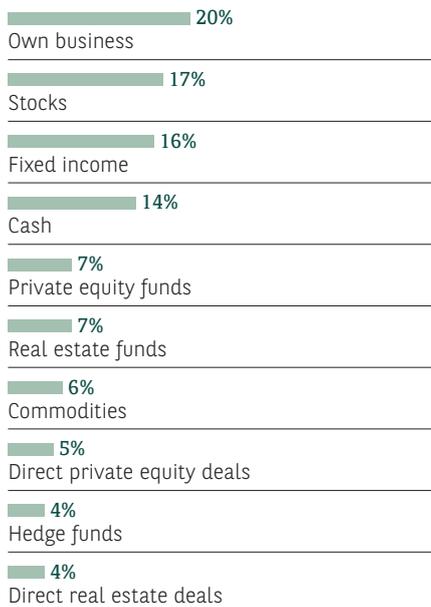
Key findings

- Entrepreneurs in Indonesia are among the most enthusiastic in APAC about increasing their credit exposure.
- 53% say they are considering increasing financial support to younger generations in their family due to the COVID crisis.
- Entrepreneurs in this market are changing their behaviours to support action against climate change, predominantly by reducing food waste (67%), recycling more and improving the energy efficiency of their homes (62% each).

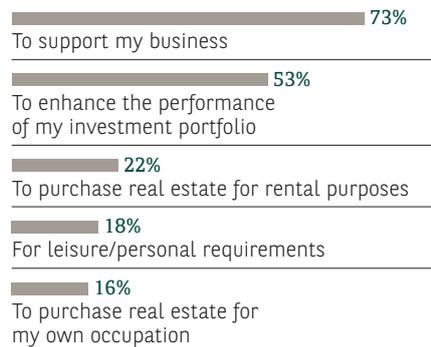
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



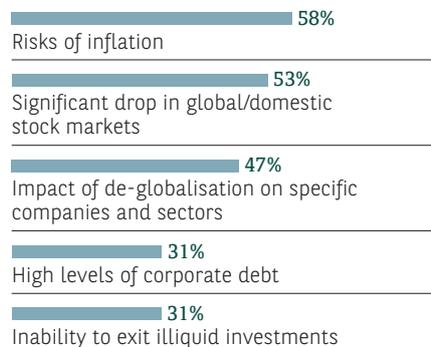
INVESTMENT PORTFOLIO ALLOCATION



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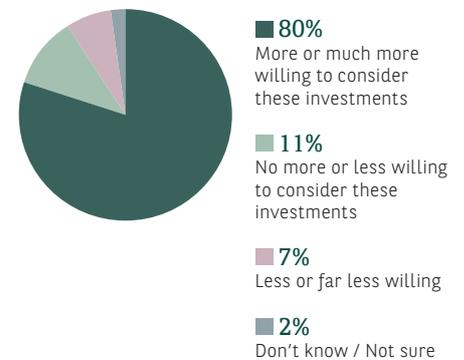
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	37
History of entrepreneurship in Family*	53%
Currently have exposure to ESG in investment portfolio	76%
More willing to use credit	40%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	New consumption habits after the pandemic	56%
#2	Enabling smart technologies	51%
#3	Strong governance to make profitable investments	49%

5 MOST IMPORTANT UN SDGs

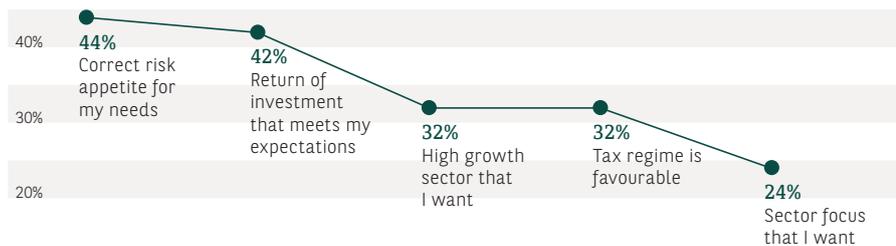
#1	Affordable and clean energy	42%
#2	Sustainable cities and communities	40%
#3	Decent work and economic growth	36%
#4	Good health and well-being	33%
#5	Zero hunger	31%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

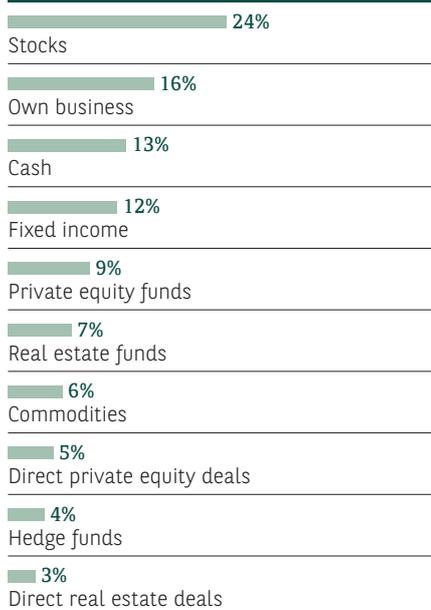
Key findings

- 64% of Italian entrepreneurs feel confident they are holding the right amount of cash, given the environment. However, 66% say they would decrease their cash positions if negative interest rates were introduced.
- 56% plan to maintain or increase the amount of wealth they give to charity or philanthropic organisations, compared to before the COVID-19 crisis.
- 48% would like their manager to consider sustainability factors as part of the investment decision, in order to maximise returns and minimise risk.

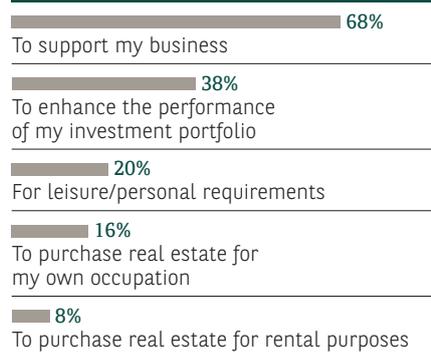
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



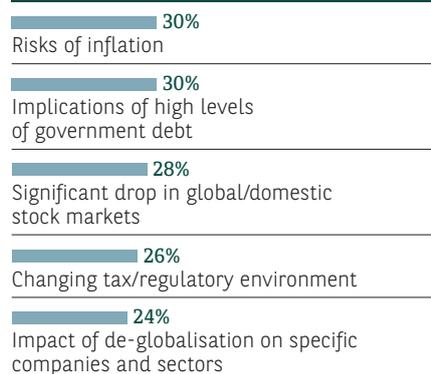
INVESTMENT PORTFOLIO ALLOCATION



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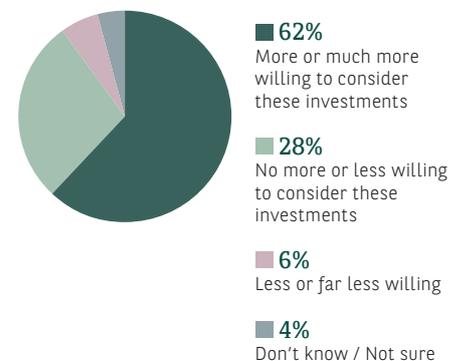
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	41
History of entrepreneurship in Family*	70%
Currently have exposure to ESG in investment portfolio	52%
More willing to use credit	42%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	52%
#2	Seeking out positive yields	44%
#3	Energy transition and the 'Green Deal'	44%

5 MOST IMPORTANT UN SDGs

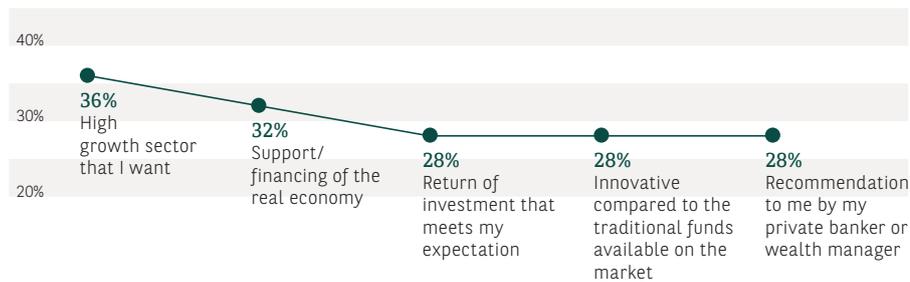
#1	Affordable and clean energy	42%
#2	Good health and well-being	34%
#3	Climate action	34%
#4	Reduced inequalities	34%
#5	Life below water	32%

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Key findings

- 80% of entrepreneurs in Luxembourg increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 56% of Luxembourg respondents say the next generation is already involved in decisions on family wealth.
- The top three areas of interest in any planned 'Green New Deal' are clean energy (52%), re-education and upskilling in impacted industries and creating sustainable food systems (44% each).

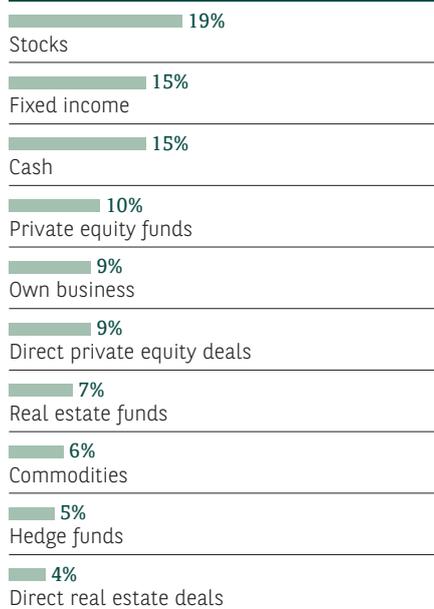
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



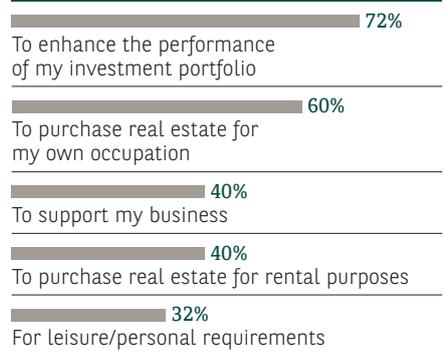
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



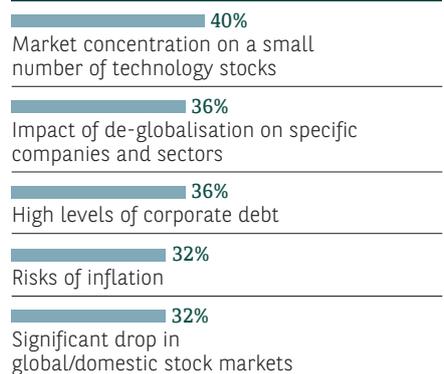
INVESTMENT PORTFOLIO ALLOCATION



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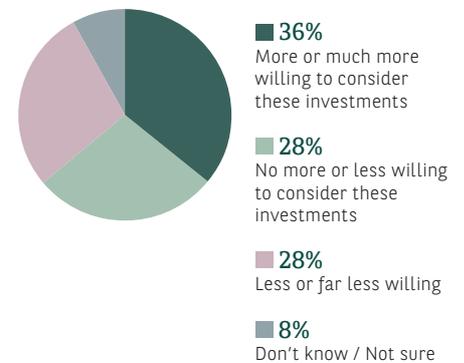
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	24%
Currently have exposure to ESG in investment portfolio	44%
More willing to use credit	44%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Vaccines, recovery and reflation	52%
#2	Impact of generational change on quality of life	44%
#3	New consumption habits after the pandemic	40%

5 MOST IMPORTANT UN SDGs

#1	Decent work and economic growth	40%
#2	Life below water	36%
#3	Industry, innovation and infrastructure	36%
#4	Peace, justice and strong institutions	36%
#5	Good health and well-being	32%

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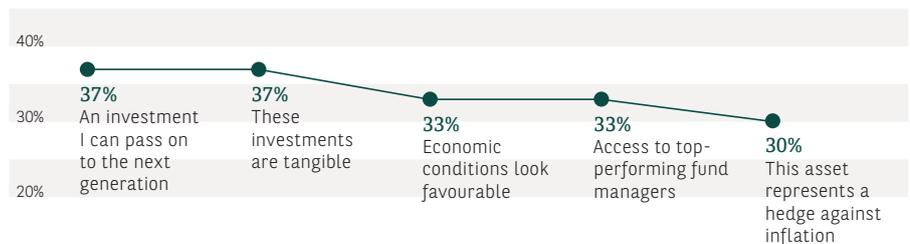
Key findings

- 64% of entrepreneurs in the Netherlands increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 48% expect to increase their daily involvement in their business interests in response to the upheaval.
- 68% expect their investment managers to use influence, through voting and engagement, to encourage best practice in the companies and funds in which they invest.

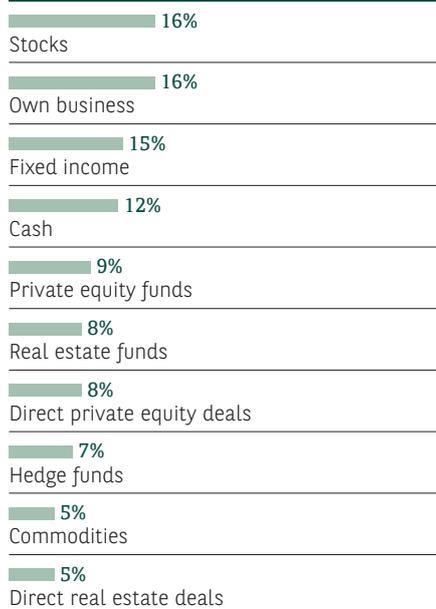
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



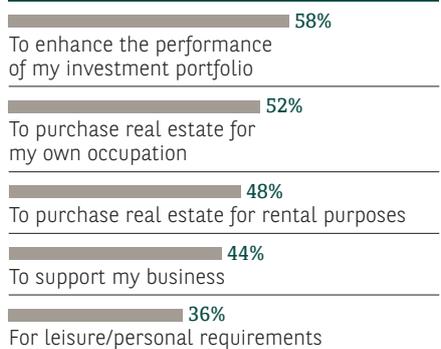
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



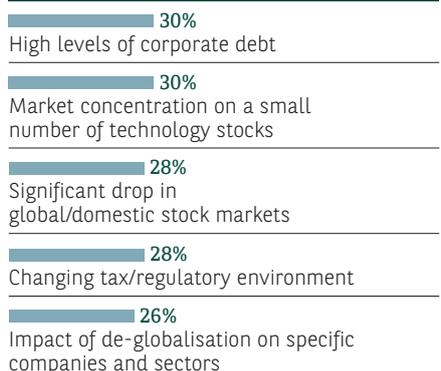
INVESTMENT PORTFOLIO ALLOCATION



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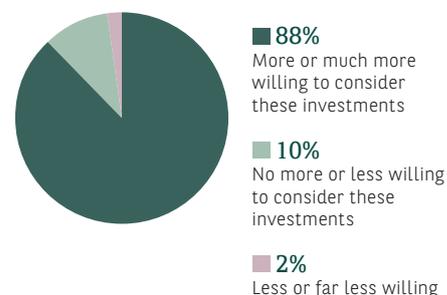
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	39
History of entrepreneurship in Family*	46%
Currently have exposure to ESG in investment portfolio	46%
More willing to use credit	84%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Seeking out positive yields	56%
#2	Diversifying portfolios in the era of low interest rates	52%
#3	Enabling smart technologies	48%

5 MOST IMPORTANT UN SDGs

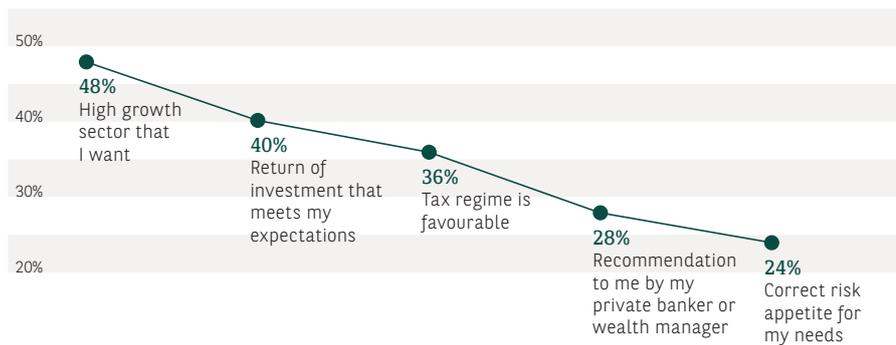
#1	Partnerships for the goals	36%
#2	Clean water and sanitation	28%
#3	Affordable and clean energy	24%
#4	Good health and well-being	24%
#5	Reduced inequalities	22%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

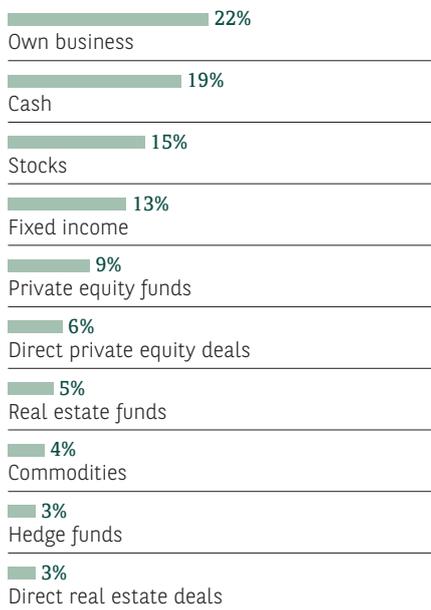
Key findings

- In anticipation of a global recovery, 36% of entrepreneurs are saying they want to maintain their current wealth by reducing risk. They are also likely to use a Growth (48%) or Value (28%) investment approach.
- 48% of entrepreneurs say the next generation is involved in managing wealth relationships. In future, they see younger members more involved in measuring the environmental impact of the business (64%) and integrating sustainable business practices (60%).
- To support action against climate change, 84% of entrepreneurs are doing more recycling.

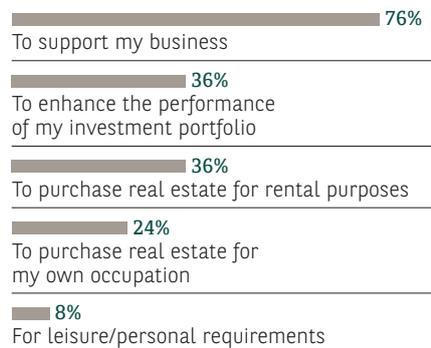
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



INVESTMENT PORTFOLIO ALLOCATION



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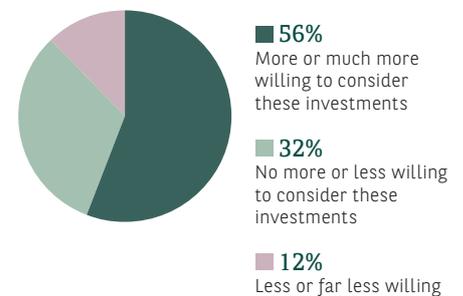
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	33
History of entrepreneurship in Family*	60%
Currently have exposure to ESG in investment portfolio	52%
More willing to use credit	28%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	68%
#2	New consumption habits after the pandemic	56%
#3	Energy transition and the 'Green Deal'	52%

5 MOST IMPORTANT UN SDGs

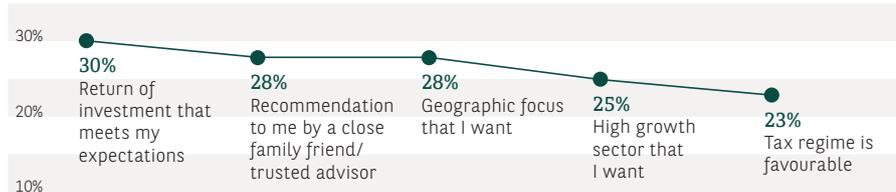
#1	Reduced inequalities	52%
#2	Affordable and clean energy	36%
#3	Zero hunger	32%
#4	Industry, innovation and infrastructure	32%
#5	Clean water and sanitation	28%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

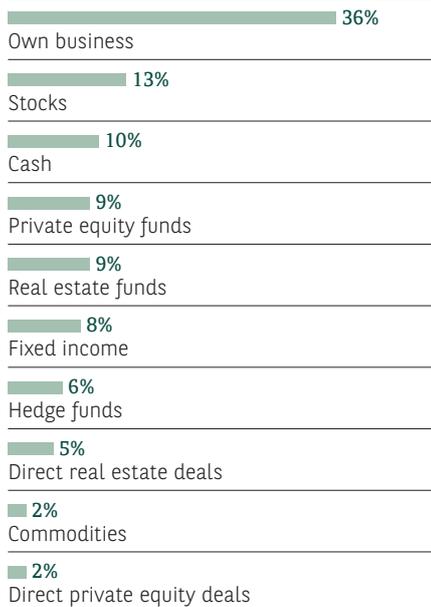
Key findings

- Due to volatile market conditions, 40% of entrepreneurs in Singapore now hold less investable wealth in cash than ideally required. A Value investing approach is favoured by 38% of business owners.
- 58% say the next generation is actively involved in marketing and social media within family business ventures. In future, 58% of entrepreneurs also see younger members becoming more influential in managing wealth relationships.
- To support action against climate change, Singaporean entrepreneurs are avoiding food waste (75%) and excess packaging (63%).

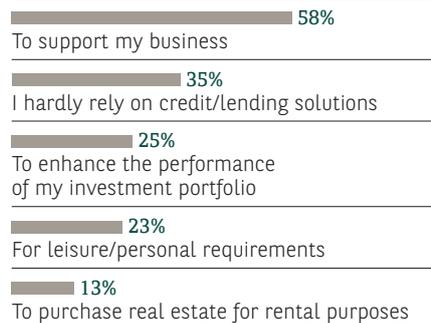
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



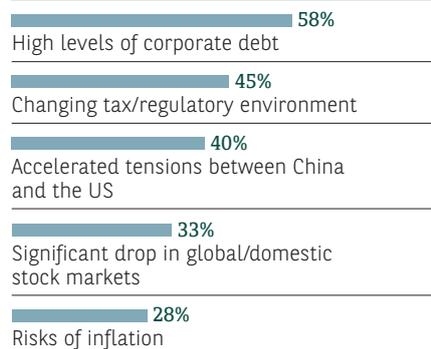
INVESTMENT PORTFOLIO ALLOCATION



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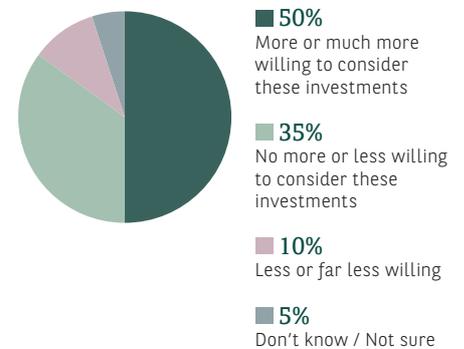
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	46
History of entrepreneurship in Family*	45%
Currently have exposure to ESG in investment portfolio	73%
More willing to use credit	10%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	58%
#2	Seeking out positive yields	38%
#3	Energy transition and the 'Green Deal'	30%

5 MOST IMPORTANT UN SDGs

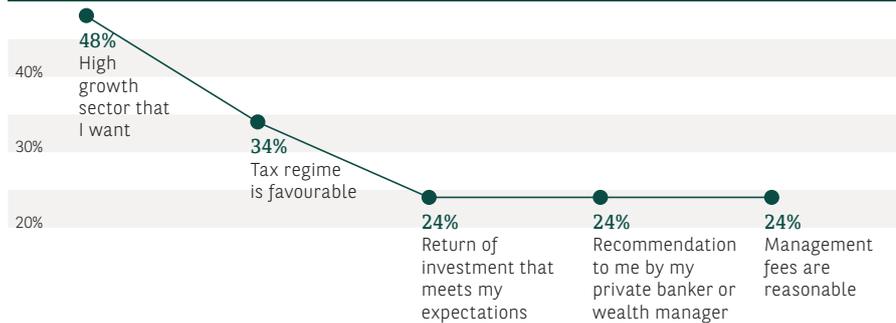
#1	No poverty	50%
#2	Zero hunger	48%
#3	Clean water and sanitation	40%
#4	Quality education	40%
#5	Gender equality	38%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

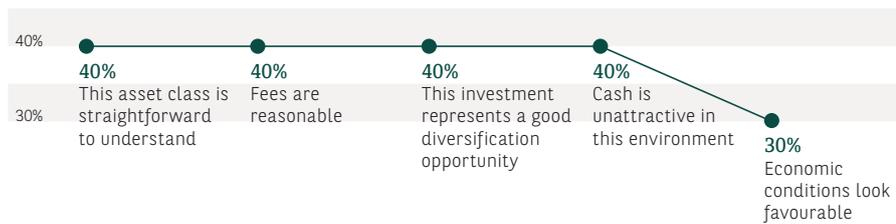
Key findings

- In anticipation of a global recovery, 62% of Spanish entrepreneurs are focused on making liquid investments. They are also twice as likely to favour an investment strategy focused on impact as the global average (12% vs 6%).
- Looking ahead, 46% of entrepreneurs see younger family members becoming influential in decisions around business strategy, integrating sustainable practices into the business and measuring the social impact of the business (44% each).
- To support action against climate change, Spanish entrepreneurs are doing more recycling (76%) and improving the energy efficiency of their properties (56%).

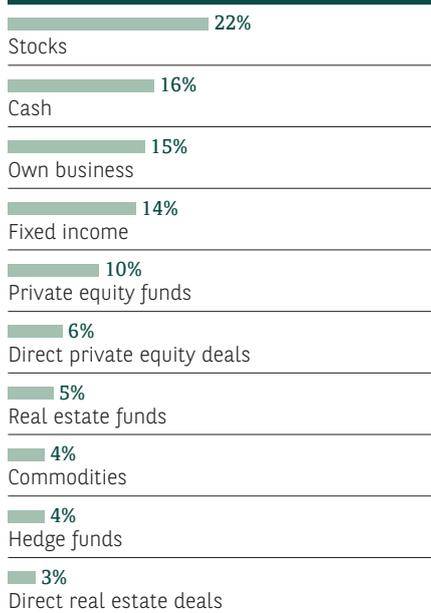
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



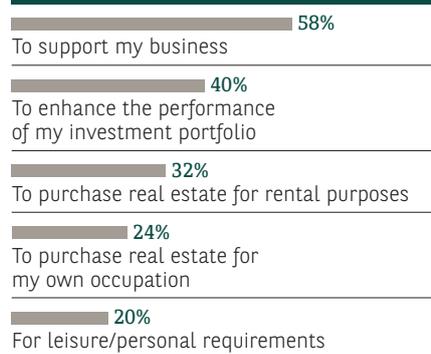
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



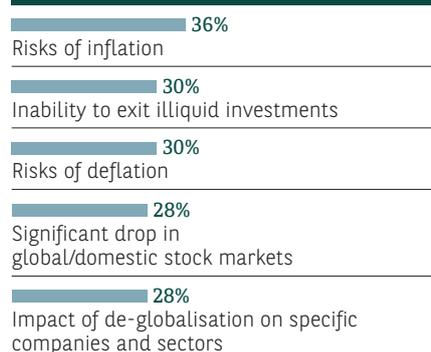
INVESTMENT PORTFOLIO ALLOCATION



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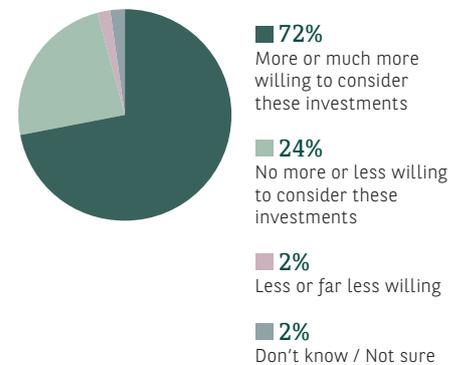
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	40%
Currently have exposure to ESG in investment portfolio	46%
More willing to use credit	46%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	52%
#2	Seeking out positive yields	52%
#3	Enabling smart technologies	50%

5 MOST IMPORTANT UN SDGs

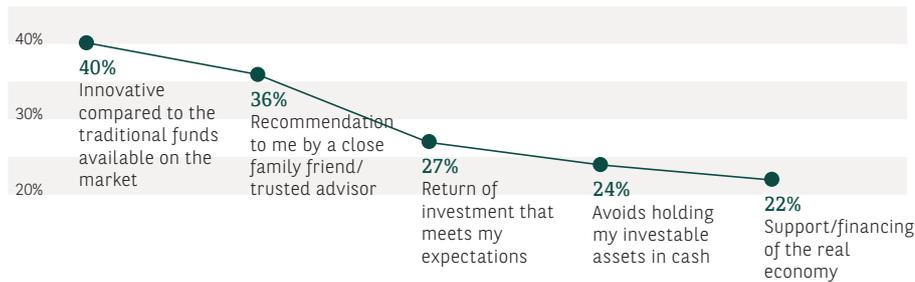
#1	Affordable and clean energy	36%
#2	No poverty	34%
#3	Climate action	34%
#4	Reduced inequalities	30%
#5	Good health and well-being	28%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

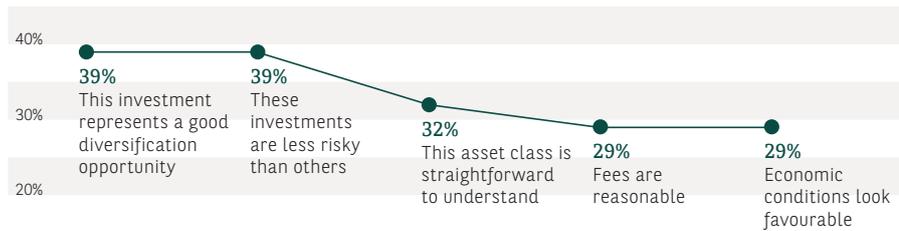
Key findings

- Due to volatile market conditions, 44% of Swiss entrepreneurs now feel they hold more investable wealth in cash than required – nearly twice the average (25%).
- Over a quarter (27%) are considering bringing retirement plans forward as a result of the pandemic, while 58% are considering delaying.
- To support action against climate change, Swiss entrepreneurs are buying food that is more local or seasonal (47%) and driving less frequently (42%).

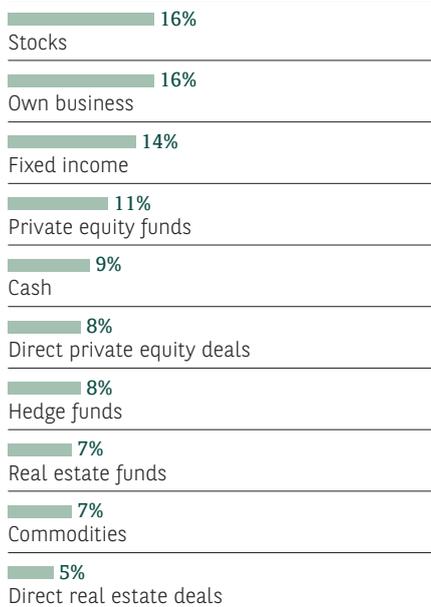
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



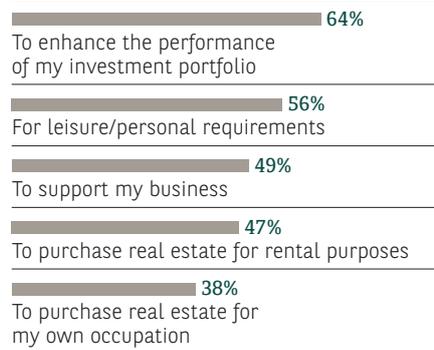
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



INVESTMENT PORTFOLIO ALLOCATION



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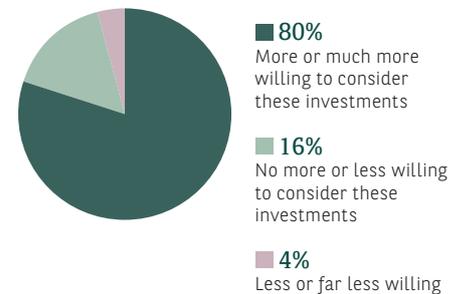
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	41
History of entrepreneurship in Family*	22%
Currently have exposure to ESG in investment portfolio	42%
More willing to use credit	73%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Vaccines, recovery and deflation	62%
#2	Challenges of a negative-yield world	60%
#3	Diversifying portfolios in the era of low interest rates	58%

5 MOST IMPORTANT UN SDGs

#1	Responsible consumption and production	33%
#2	Good health and well-being	31%
#3	Industry, innovation and infrastructure	31%
#4	Climate action	29%
#5	Sustainable cities and communities	29%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

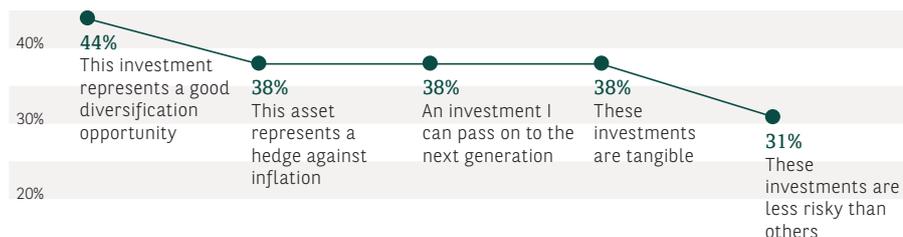
Key findings

- In anticipation of a global recovery, 51% of entrepreneurs in Taiwan are planning to maintain wealth by reducing risk; while 36% are focused on growing their wealth by taking on more risk.
- 42% are intending to delay retirement plans, including by phasing into retirement more gradually, as a result of the pandemic.
- To support action against climate change, approximately half of Taiwanese entrepreneurs are reducing food waste (51%) and avoiding excess packaging (49%).

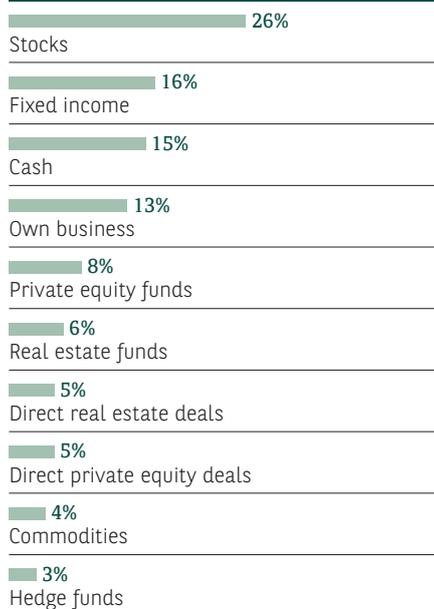
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



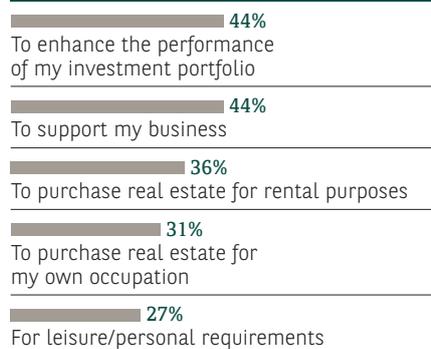
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



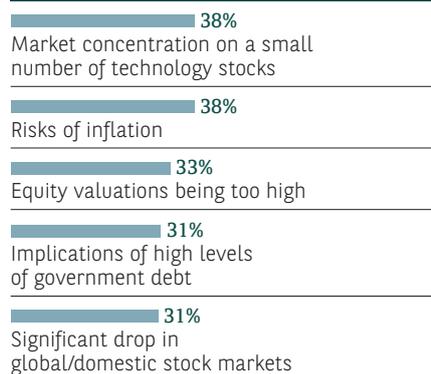
INVESTMENT PORTFOLIO ALLOCATION



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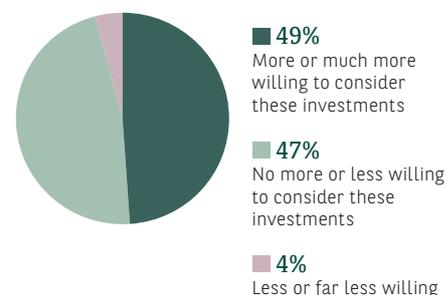
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	42
History of entrepreneurship in Family*	42%
Currently have exposure to ESG in investment portfolio	47%
More willing to use credit	44%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	53%
#2	Diversifying portfolios in the era of low interest rates	40%
#3	New consumption habits after the pandemic	38%

5 MOST IMPORTANT UN SDGs

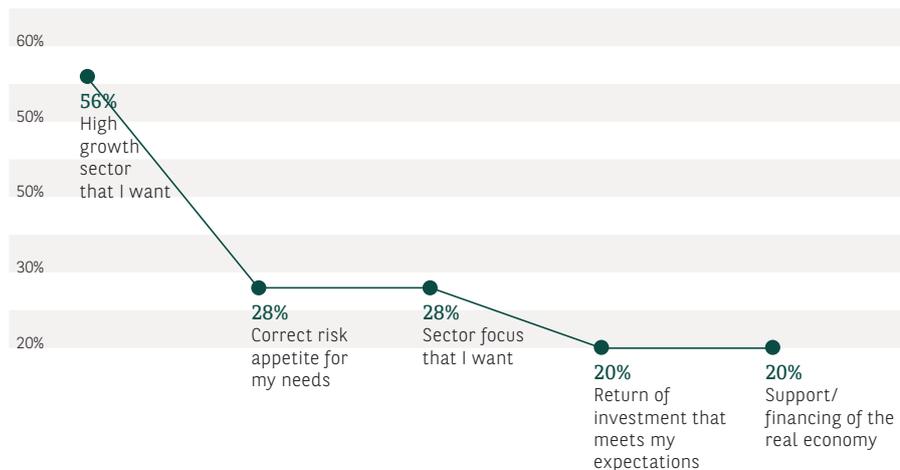
#1	Partnerships for the goals	40%
#2	Responsible consumption and production	33%
#3	Peace, justice and strong institutions	29%
#4	Good health and well-being	27%
#5	Sustainable cities and communities	27%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- Due to volatile market conditions, 36% of entrepreneurs in Turkey now hold more investable wealth in cash than required.
- The next generation is actively involved in activities like measuring the environmental impact of the family business (56%) and integrating sustainable business practices (52%).
- To support action against climate change, approximately one in two Turkish entrepreneurs are doing more recycling, avoiding excess packaging and buying from environmentally conscious brands.

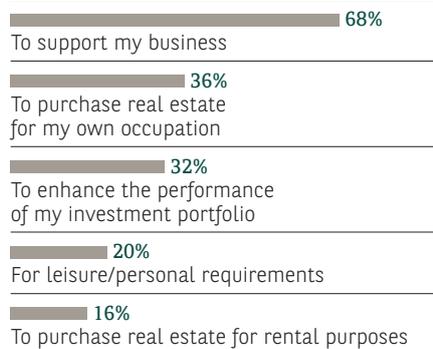
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



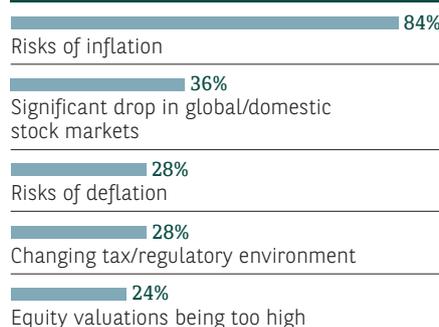
INVESTMENT PORTFOLIO ALLOCATION



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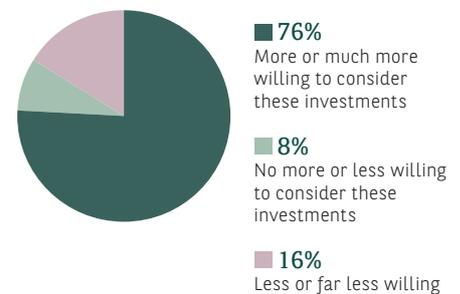
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	33
History of entrepreneurship in Family*	52%
Currently have exposure to ESG in investment portfolio	44%
More willing to use credit	52%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	New consumption habits after the pandemic	64%
#2	Strong governance to make profitable investments	64%
#3	Enabling smart technologies	60%

5 MOST IMPORTANT UN SDGs

#1	Good health and well-being	36%
#2	Industry, innovation and infrastructure	36%
#3	Decent work and economic growth	32%
#4	Clean water and sanitation	32%
#5	Sustainable cities and communities	28%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

United Kingdom

(N = 50)

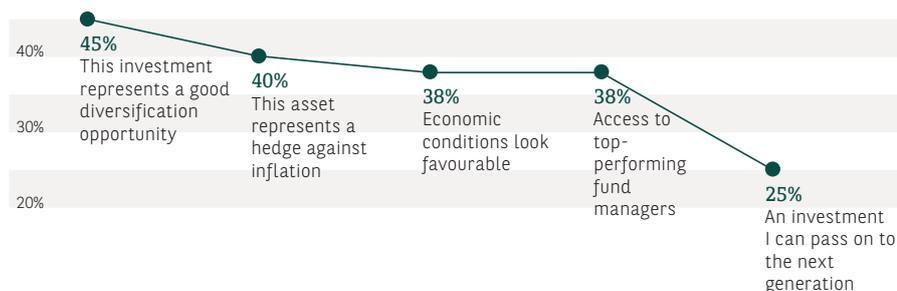
Key findings

- Due to volatile market conditions, 46% of UK entrepreneurs now hold more investable wealth in cash than required – nearly twice the average (25%).
- The next generation is actively involved in activities like measuring the environmental impact of the business (54%) and marketing (52%).
- To support action against climate change, UK entrepreneurs are improving the energy efficiency of their properties (56%) and driving less frequently (48%).

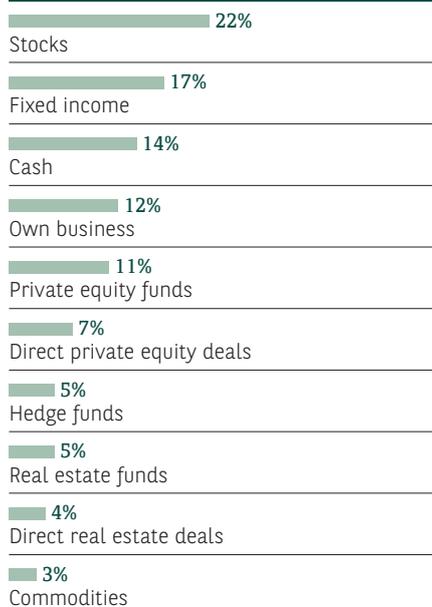
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



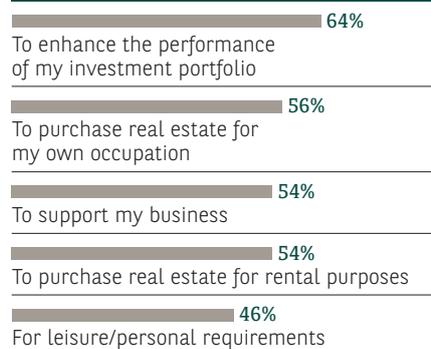
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



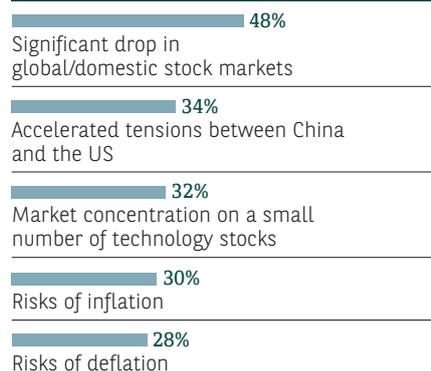
INVESTMENT PORTFOLIO ALLOCATION



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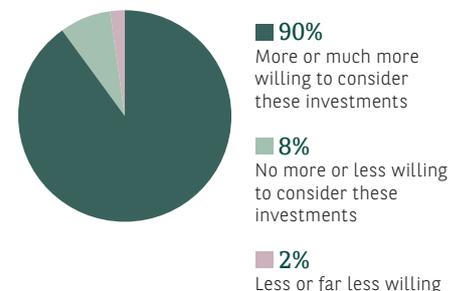
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	38
History of entrepreneurship in Family*	58%
Currently have exposure to ESG in investment portfolio	68%
More willing to use credit	82%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Impact of generational change on quality of life	56%
#2	Strong governance to make profitable investments	52%
#3	Diversifying portfolios in the era of low interest rates	50%

5 MOST IMPORTANT UN SDGs

#1	No poverty	34%
#2	Affordable and clean energy	34%
#3	Reduced inequalities	32%
#4	Good health and well-being	30%
#5	Sustainable cities and communities	28%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

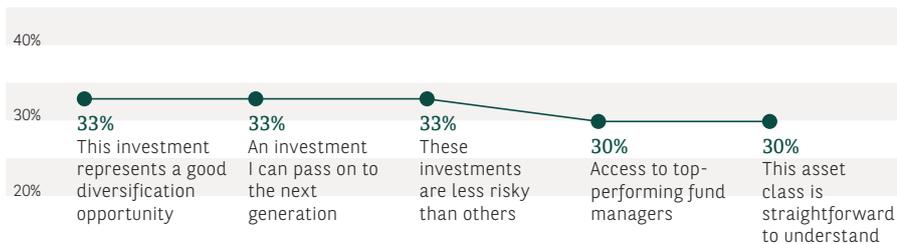
Key findings

- More than two-thirds (68%) of entrepreneurs in the US are focused on growing their wealth through liquid investments.
- 45% are intending to delay or phase into retirement, while 28% are bringing retirement plans forward as a result of the pandemic.
- To support action against climate change, US entrepreneurs are doing more recycling (51%) and improving the energy efficiency of their properties (48%).

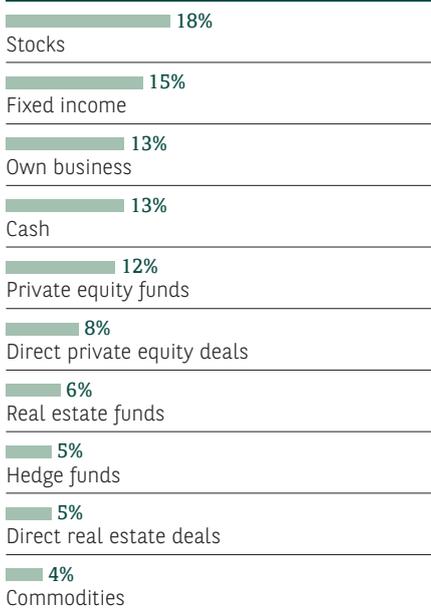
DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



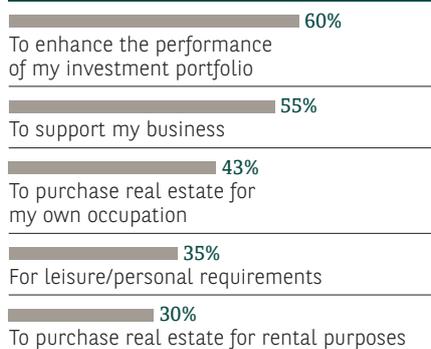
DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



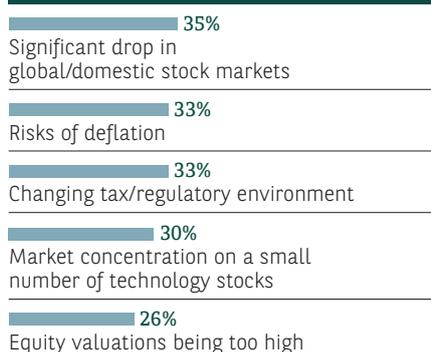
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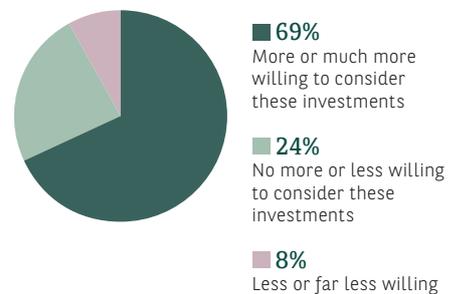
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



OVERVIEW

Average age	39
History of entrepreneurship in Family*	44%
Currently have exposure to ESG in investment portfolio	55%
More willing to use credit	79%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	54%
#2	New consumption habits after the pandemic	51%
#3	Energy transition and the 'Green Deal'	51%

5 MOST IMPORTANT UN SDGs

#1	Clean water and sanitation	31%
#2	Industry, innovation and infrastructure	30%
#3	Sustainable cities and communities	29%
#4	Good health and well-being	28%
#5	Reduced inequalities	26%

* The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

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