Few companies have shaped and penetrated modern life as much as Google. Its co-founders Larry Page and Sergey Brin are nowhere near finished. The Google founders want to invent the future, while also solving some of humanity’s biggest problems.
Few companies have changed and penetrated modern life as much as Google. But Larry Page and Sergey Brin are nowhere near finished. The Google founders want to invent the future while also solving some of humanity’s biggest problems.

LARRY PAGE
Google Reaches for the Moon
How Google Became Alphabet

Google, the company became known for its搜索引擎 and worldwide reach, is now involved in a project that could change the way we see space travel. The Google X laboratory, led by Larry Page, has been working on a project that involves a small, inexpensive, and efficient rocket to send payloads into space. The goal is to reduce the cost of space launches and make space exploration more accessible. The project aims to reduce the cost of space launches by an order of magnitude, making it more feasible for private companies and individuals to launch small satellites, communication devices, or even small telescopes and probes. The project is called Project Kuiper and aims to provide global internet access to billions of people who currently do not have access to the internet. The plan is to achieve this by launching a constellation of small, circular satellites into low Earth orbit. The first launch is expected to take place in 2022, and the goal is to have 500 satellites in orbit by the end of 2025. The project is expected to bring internet access to millions of people in remote and rural areas, including low-income communities, disaster zones, and places that are not currently reached by traditional internet providers.
The magazine for mind, money & personalities

- Breathe The Soul of Maxx Royalty

Dedication

VALUES / VALORI / 理念

WERTE

INSIDE GOOGLE: SERGEY BRIN AND LARRY PAGE REACH FOR THE MOON
NIGERIA: AFRICA’S NEW POWERHOUSE
KLAUS SCHWAB: IDEAS FOR A better world
JOHN ELKANN: HOW AGNELLI’S GRANDSON CONQUERED NEW MARKETS
NEXT-GEN: THREE WOMEN CHANGING THE FACE OF CHINA
MADE IN SWITZERLAND: A VISIT TO WATCH VALLEY
KHATIA BUNIATISHVILI: BETWEEN DISCIPLINE AND PASSION

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Welcome to
Deutsche Bank
Wealth Management
EMEA

DEAR READER,

Dedication is a quality that is transferable through a number of mediums. It begins with concise understanding of the wishes and goals concerned, focus on the task at hand, and not giving up even when the odds may not fall in your favor. Above all, however, it involves sustained commitment to go beyond what is being asked for, demanding more of one’s self to exceed expectations, and surpass targets.

Take our Deutsche Bank colleagues in Eindhoven, for example. A colleague from the Global Transaction Banking Division foresaw that one of his clients – a local entrepreneur – would shortly need Wealth Management services as well. Our international Wealth Management investment capabilities and the proposed solution convinced the client and enabled Wealth Management to extend Deutsche Bank’s relationship with the said client. Cross-divisional collaboration and dedication played key roles in the relationship expansion.

Serving within a business landscape which is continuously evolving, we recognize more than ever the need to adapt and harness our dedication to deliver the highest quality solutions and expertise for our clients within the parameters permissible to us.

In this newest edition of WERTE, we have captured the minds of prominent figures at the helm of devoted business ventures alike, including those from within our Wealth Management business that are providing truly unique service solutions. We introduce Fabrizio Campelli as the new Global Head of Deutsche Bank Wealth Management. WERTE takes a look inside Google with none other than Sergey Brin and Larry Page to discuss the future of the multinational technology powerhouse. Our in-house expert, Dr. Stefan Kolb, Head of Deutsche Private Port, reveals all about his bespoke service software platform which grants clients a transparent overview of their overall wealth. John Elkann shines a light on his strategy and experiences as the heir of the family-run automaker, Fiat Chrysler. Last but certainly not least, we give our Market Outlook for the year 2016.

I hope that you relish reading WERTE and that these stories stimulate further innovation for your business.

As ever, we would be delighted to learn of any topics you would like to be considered for future WERTE publications.

Sincerely yours,

Since 2013, our Born to Be youth engagement programme has helped change the lives of more than 1.2 million young people through over 130 education-led projects in 19 countries. Born to Be helps young people reach their full potential by developing skills, raising aspirations and providing access to opportunities.

See Born to Be in action around the world:
DB.COM/LIFECHANGER

#LIFECHANGER
LIFE CHANGING FOR 1,200,000 YOUNG PEOPLE

BORN TO BE
The Deutsche Bank youth engagement programme

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Dedication
“It took me four years to paint like Raphael, but a lifetime to paint like a child”

PAULO PICASSO

Content
03 – 2015/16

THINK
GLOBAL

COVER FOLDER / GLOBAL HEROES
How Google founders Sergey Brin and Larry Page are changing the world

8 / PEOPLE
Six people from four countries with heart and devotion

11 / FOCUSING ON CLIENTS
An interview with Fabrizio Campelli, Global Head of Deutsche Bank Wealth Management

16 / AFRICA’S NO. 1
How Nigeria is becoming the powerhouse of the entire continent

26 / IDEAS FOR A BETTER WORLD
Klaus Schwab on the Davos ideas factory, visions for Europe, and the future of capitalism

32 / DAILY OVERVIEW
Fascinating images from space remind us that we have to take better care of our planet

38 / THE GRANDSON’S BIG MOMENT
How the Aga Khan’s heir John Elkann conquered new markets

43 / YOUR POWER TO DECIDE
Marco Busetto on Wealth Advisory Mandate

44 / THE UNICORN CLUB
Twelve young entrepreneurs on the way to becoming billionaires

46 / OUTLOOK
Prospects for the stock and bond markets in 2016 and how investors can properly position themselves

53 / KEEPING IT IN THE FAMILY
How Deutsche Bank Wealth Management can help clients deal with generational change

58 / KNOW WHERE YOU STAND
Stefan Kohl on the work of Deutsche Private Bank

60 / QUICK CHAT
Eights questions for the pianist Khatia Buniatishvili, the new star of the classical world

62 / WORLD ART
Manifesta 11, Fischli & Weiss, Georgia O’Keeffe, Art Basel – what’s happening on the art scene

64 / ART KNOWS NO LIMITS
Artist Anish Kapoor and his huge sculptures

67 / WHAT’S HOTT
Four tips from Dubai, Indonesia, Italy, and Japan

71 / GLOBAL VILLAGE
Tips and events for the next six months

ACT
LOCAL

14 / REGIONAL VIEW
Deutsche Bank Wealth Management in the region

48 / POLO IN A STUNNING SETTING
St. Moritz and the “sport of kings”

50 / THREE WOMEN FOR CHINA
How Zhang Xin, Judy Leissner, and Masha Ma are changing the face of their country

54 / MADE IN...
A visit to Switzerland’s Watch Valley

68 / LOCAL TRENDS
Gin is in – how a spirit from London is conquering the world

CONTACTS
Always nearby – Deutsche Bank Wealth Management

No other artist in the world represents dedication and passion more impressively than Picasso. He is thought to have created more than 50,000 paintings, graphics, drawings, ceramics, and sculptures in his lifetime.

Photo: Gian-Holly/Imago Picture Collective/Getty Images

PABLO PICASSO

No other artist in the world represents dedication and passion more impressively than Picasso. He is thought to have created more than 50,000 paintings, graphics, drawings, ceramics, and sculptures in his lifetime.
A HEART FOR START-UPS
ALISÉE DE TONNAC, SEEDSTARS WORLD

As her colleagues sat down during lunch and worked out how long they still had to work before they could retire, Alisée de Tonnac had had enough. The young Frenchwoman quit her job as product manager at L’Oréal and embarked on a journey to discover the world – and herself. Along the way she met many interesting people with good business ideas and visions, but no capital. Nowadays, Alisée de Tonnac helps precisely such young company founders. As co-founder and managing director of the Seedstars World start-up competition, with its team of twelve people, she brings the next generation and investors together. She seeks them in conjunction with regional partners in 36 countries and finds them in Nigeria, Indonesia, or Russia. Thanks to both global and local networking, Seedstars World should become the first place people can turn to when they wish to recruit, invest, or export in emerging markets. “As such, Seedstars World will become a center for market information and our competition will become an Olympics for start-ups,” says the hopeful 28-year-old. Seedstars World selects winners by industry, which is of interest to companies that sponsor the competition. Winners can expect to receive anything up to 500,000 US dollars. In addition, Seedstars World itself invests in minority interests in the winning businesses, such as the Nigerian financial technology developer SimplePay, a kind of PayPal established for Africa.

www.seedstarsworld.com

SLEEPING BAG COAT FOR HOMELESS
VERONIKA SCOTT, EMPOWERMENT PLAN

For the American Veronika Scott, a term paper became her mission in life. During her design degree a professor gave her the task of inventing a product that helps to alleviate hardship. Scott immediately thought of the many homeless people in her hometown of Detroit. So she visited an emergency shelter and asked the people there what would make their lives easier. She did it three nights a week for three months. In the end it was clear to the then 21-year-old what the people needed: a waterproof coat that provides heat and transforms into a sleeping bag at night – and that is how her “EMPWR coat” came about. The outer layer is made of a lightweight material that is also used to insulate houses. The inner layer is made of old woolen blankets from the US Army. But Scott wanted even more; she wanted to help on a long-term basis. Together with her friend Erika George (on the left in the photo) she founded the Empowerment Plan aid organization. “Our mission is to train homeless people as seamstresses, offer them a permanent job, and thus make them more independent,” says Scott. Neither she nor any of them a permanent job, and thus make them more independent. They now finance everything through donations. The plan to sell the product in retail stores in future should give the social program a more solid foundation.

www.empowermentplan.org

SAVING WATER WITH MIST
CARLOS GÓMEZ ANDONAEGUI, NEBIA

As the Mexican has in mind nothing other than the Mecca of visionaries. “Water consumption was responsible for the biggest expense.” An alternative that was at once efficient and effective – and that is what he did with Tim Cook from Apple and Eric Schmidt from Alphabet – both are now enthusiastic investors. The Mexican has invented an extremely economical shower head that uses 70 percent less water by spraying a damp mist. The idea came to him while working as a manager at a sports club in Mexico. “Water consumption was responsible for the biggest expense.” An alternative that was at once efficient and effective did not exist. So Andonaegui decided to invent such a system himself. It took him and his team five years to perfect Nebia. “There were continuous doubts about the idea, but the criticism only made our product better.”

But success also takes conviction, so the 40-year-old moved to Silicon Valley to attract financially strong backers by means of crowdfunding in the Mecca of visionaries. And he succeeded: Investors made available 3.1 million US dollars to enable him to bring Nebia to market. “I believe that I have a responsibility to make the world a better place,” says Andonaegui today, “and I believe that it’s possible to be profitable at the same time.”

www.nebia.com

Visionary Andonaegui developed the Nebia shower head with the help of his father.

Photos: Nicolas Schaper (4); Hake (1); PR/Inners (2)

MEXICO CITY
“Criticism only made our product better. Commitment means never giving up”
Sandra Choi said to herself that it doesn’t always have to be solely for her uncle. As a teenager she helped out in her uncle’s workshop while studying fashion design. It was brought up in an environment where my opinion counted, “I was just there and I thought I would be just as well off staying. That is a very Chinese attitude.” Sandra Choi said to herself that it doesn’t always have to be just as well off staying. Critics say it is a mass surveillance tool, but investors bad Palantir as a global player of the future and estimate the company to be worth 20 billion US dollars.

“We don’t have a technical degree, we don’t have any cultural affiliation with the government or commercial areas, our parents are hippies.” That is how one of the leading minds of Silicon Valley describes himself. And that says a lot about the 48-year-old – about humor and the high art of understatement, but nothing about the fact that the man with the curls is the clever mind behind the data analysis giant Palantir. Karp grew up in Philadelphia and studied law and philosophy before he invested a small inheritance in start-ups and made a fortune. Through his friendship with Peter Thiel, one of the founders of PayPal, he came to Palantir. The company “tracks down” terrorists on the Internet with the technology that PayPal uses to secure its financial transactions. The software can find connections in various sources that a person would never detect. Critics say it is a mass surveillance tool, but investors bad Palantir as a global player of the future and estimate the company to be worth 20 billion US dollars.

Fabrizio Campelli has taken the reins of the Deutsche Bank Wealth Management business. Mr. Campelli talked with WERTE about his journey, his vision for Wealth Management, and his commitment to clients.

“Think Global”
Mr. Campelli, you’ve been with Deutsche Bank for 12 years in a series of strategic and operational leadership roles. How will that experience influence you in your present position?

One of the most important things I bring to this role is the passion I have for Deutsche Bank in general and for client relationships in particular. I spent several years in Corporate Finance, working in a number of different roles, including that of Global Chief Operating Officer for Corporate Finance Council. In these roles I learned just how important it is to nurture a relationship with our clients as a trusted advisor. I’ve also been heavily involved on the strategic side, namely as Head of Group Strategy from that experience, I know the importance of having a clear vision for this business, particularly with respect to the extremely competitive landscape in Wealth Management. Our clients have many options, so we need to be very aware of what we’re good at and how we can create lasting value.

I am committed to making unparalleled quality in client experiences and cutting edge solutions a core ethos at Deutsche Bank Wealth Management.

Speaking of strategy, can you share with us your vision for the new Deutsche Bank Wealth Management organization?

Deutsche Bank is committed to investing in this business, which has been core to our mission since the bank’s foundation. I see three major areas of focus for the future of Wealth Management. First, we need to consider the fact that the industry’s risk appetite has been dramatically altered in the aftermath of the financial crisis. Operating safely and with integrity in this environment is a way thatחברה可持续 performance and rebuilds trust with clients and other stakeholders is key. Another priority involves investing in our ability to engage, interact, and deliver services more effectively to our clients through technology-enabled solutions. Finally, we want to ensure that all of our clients have access to the wealth of best-in-class solutions available across the bank. If we can deliver seamlessly against that bouquet of offerings, we can deepen our relationship with some of our most sophisticated clients and make Deutsche Bank their primary bank.

Another part of this focus will be growing invested assets in critical geographies and defined client segments, including in Asia and the US, where the High Net-Worth segment is expanding rapidly.

Delivering on these aspects means you’ll need to cooperate closely with colleagues outside of Wealth Management.

Absolutely. The timing is quite good to be offering something so comprehensive, because our new management team is very committed to offering clients a more holistic bank experience. And Deutsche Bank has very unique expertise to offer to wealth management clients. When a client asks for something truly complex and tailored, something other banks might struggle to structure, we can deliver. For example, as clients’ demographic needs evolve, our ability to provide outcome-oriented wealth management solutions is backed up by our sophisticated Asset Management offering. Our ability to provide sophisticated structured lending products is backed up by the quality of our Capital Markets division. Our value for entrepreneurs, to highlight one of our strongest client segments, is backed up by the fact that we have a top-quality Corporate Finance franchise that has a very strong nexus to Wealth Management. Ensuring our clients benefit from the breadth of expertise across the bank is another instance in which my broad network at Deutsche Bank will be an asset. I’ve spent years building relationships with people here who will band over backwards to help the entire Wealth Management team deliver for our clients.

How will the bank’s new organizational structure impact Wealth Management?

Deutsche Bank as a whole has been reorganized around client segments. There is a clear commitment to change the way we operate to deliver to clients in the most effective way. And while Wealth Management has been among the most client-centered of the bank’s divisions, I aim to strengthen our client focus further. Technology-enabled wealth management services are key here. In 2016, the agenda is packed with releases for IT solutions that will enable us to deliver very advanced investment advice and tools, which will in some cases transform the way we engage with clients. Our renewed client focus also means a renewed commitment to delivering best-in-class solutions. Social impact investments, for instance, are becoming much more relevant for many of our clients. Goal-based performance products as opposed to absolute performance products are very relevant to clients pursuing certain personal milestones. We aim to deepen our understanding of our clients’ individual needs and requirements, with the ultimate goal of delivering top-tier, tailored recommendations across the board.

What will change in clients’ day-to-day experiences?

For us and our clients, continuity and partnership remain the top priority. Although the Wealth Management division is separating from the Asset Management division, the relationship between the two parts of the bank, in the form of a new division called Private, Wealth & Commercial Clients. One of the strengths of the Asset & Wealth Management organization was the ability to harvest the best minds in the business to develop first-class investment advice, from macroeconomic analysis to strategic asset allocation and portfolio construction. We will continue to harness exactly the same minds to deliver one investment view, particularly for those aspects that are relevant for both institutional and individual clients. So our clients should feel a seamless continuation of their ability to get state-of-the-art advice and products, along with a full and uncompromising commitment to open architecture.

In the medium term, this commitment to open architecture should manifest itself in a stronger product organization, which will give clients access to a delivery mechanism that is broader set of solutions, within and outside of the bank. Clients’ interactions with us should become more seamless, as technology enables smoother statement delivery and more sophisticated dialogs with advisors – including simulating portfolio trends and evaluating portfolio changes. Our technological investments will always be made with an eye toward providing a more differentiated service. But as important as technology is, our clients themselves are the heart of all our efforts.

Will the bank’s international focus change?

The structural changes emanating from the financial crisis mean that Deutsche Bank, along with all relevant financial institutions, has had to become more selective. But that doesn’t mean we will be any less international than before. Deutsche Bank’s history is actually steeped in internationalism – we got our start supporting the international aspirations of German mid-size companies. We have a real commitment to international clients and an international business model, which is evident in our culture and management team. As an Italian national who speaks German and studied in the United States, who’s married to a Colombian and father to a nineteen-year-old daughter, I speak three languages and that’s particularly important to me.

The Asset & Wealth Management business benefited from a unique momentum. How will you ensure that that spirit lives within the new organization?

It has been humbling for me to join Deutsche Bank and to work with such a talented and dedicated team to deliver one of the bank’s main investment areas will obviously help, as will the industry’s excitement for this field. Equally important is being clear about what we’re trying to achieve together. Our consistent message is that we’re aiming to protect our clients and the bank, to transform our operational procedures to make us nimbler and more relevant; and to invest in our franchise by hiring new talent and reaching deeper into existing and new client relationships with new products and solutions. I have every confidence that when people see that each action we pursue is aimed at addressing one or more of these aspects, they’ll be enthusiastic about what can be achieved.
Andre Smits, Head of Wealth Management BeNeLux showcases the power of teamwork as he recounts a recent prime example of the ongoing innovative cooperation between two Deutsche Bank divisions in the Netherlands Eindhoven office.

TEXT Sjoerd Hendriks PHOTO Thelma Ebling

... The two top floors of our high-rise office building in the center of Eindhoven, an up-and-coming city in the south of the Netherlands, host approximately 80 Deutsche Bank colleagues. Many work in the Bank’s Global Transaction Banking (GTB) division, providing medium-sized businesses in the region with services such as international transfers, credit lines, and foreign exchange hedging.

... Alongside these colleagues in the Eindhoven office is our Wealth Management Netherlands team. Since forming in 2012, we have seen the Netherlands develop into an important market within the EMEA Wealth Management region. Our goal is to offer international wealth management solutions to clients in the Dutch market. The team, comprised of experienced professionals with proven track records and complementary skills, has unlocked real potential in Holland in recent years.

... Eindhoven itself is an increasingly sought-after destination for budding entrepreneurs. Originally nestled at the confluence of the Dommel and Gender rivers, the city was recently rated the world’s smartest region by the Intelligent Community Forum in New York. Eindhoven has been among the top seven regions on this list for the past three years. The city has successfully reinvented itself from a hotbed of traditional industry to a digital creative knowledge economy. One of the drivers of this remarkable transformation has been “open innovation”.

... Within a 100-mile radius of Eindhoven, numerous family-owned companies are driving innovation in fast-growing industries often related to the technology sector. Many of these business owners have built their companies from scratch and seek trustworthy, long-term planning advice for navigating key strategic crossroads. How best to transfer the company to the next generation, how to generate subsequent income from their company thereafter, and how to create future cash flows from wealth are just some instances in which our Wealth Management team offers guidance to Holland-based entrepreneurs.

... Burnishing its reputation as an innovation hotspot, Eindhoven is home to multiple “unicorns,” disruptive businesses which are often technology-related with a market value of one billion US dollars upwards. Such companies are exceedingly attractive for large global corporations to acquire. The entrepreneur behind one such unicorn was a client of the Eindhoven office’s Global Transaction Banking team when a perceptive GTB colleague foresaw the need for a liquidity event with the objective of generating considerable long term funds as a result. He introduced the Wealth Management team to the entrepreneur. Our designated Wealth Management team then leveraged this already firm client relationship and provided a dedicated solution involving trust, strong execution, and international wealth management expertise.

... Eindhoven’s Mayor, Rob van Gijzel, has said that “cooperation and teamwork form the basis of our success.” Similarly, this investment solution exemplifies Deutsche Bank’s strong relationship with Eindhoven’s ever-growing community of successful entrepreneurs. Our close cooperation across different divisions and office locations within the Bank allows us to proactively deliver a seamless service to an increasingly important market and demonstrate the full spectrum of our capabilities and network.

... We strive to continue to identify new opportunities that combine expertise to successfully meet the objectives of our clients.
Nigeria is bristling with energy. Oil, start-ups, and a young population are all creating growth, with all the power emanating from Lagos.
Around 170 million people from different ethnic groups live in Nigeria. The photo shows a wedding at Endeke Tennis Club in Lagos. The Yoruba, in the south of the country, make up 21 percent of the population.
— The governor promotes his city as “Africa’s Big Apple.” In the case of Lagos the comparison with New York is more than just promotional hot air. In the case of Lagos it is reality. No African city is growing as rapidly, in no other is the economy growing as strongly, and in no other are the ambitions of the people as big as in Nigeria’s city of several million people on the Atlantic coast, despite several yet to be solved problems. Or maybe it is precisely because it has never been easy. After all, Lagos is demonstrating that problems also mean potential in Africa.

When Nigeria hits the headlines around the world, the stories are generally about terrorists, poverty, or corruption. Yet that is only one part of the reality. The other is a success story. That’s because the country has grown to become one of the world’s fastest expanding economies over the last decade. In Africa itself Nigeria rose to the status of colossus of the continent in 2014 with a GDP of 515 billion euros.

Nigeria had been experiencing annual growth of seven percent until recently, the main drivers being the energy exports from the resource-rich country, but the extremely low oil price has curbed the boom lately, although the International Monetary Fund (IMF) still forecasts growth of around five percent for Nigeria in 2015. South Africa, previously the continent’s number one, is still only experiencing annual growth of around three percent. Lagos is the engine driving the Nigerian upturn.

Barely two decades ago the city could have been seen as a symbol of everything that was going wrong in Africa. Today Lagos is the country’s economic center, the hub of trade and industry in Nigeria. Even though the metropolitan region on the coast accounts for just one percent of Nigeria’s land surface, it is responsible for more than 60 percent of all economic activity. If Lagos were an independent state, it would be one of the biggest economies in Africa. It is estimated that around 13.2 million people now live in the city. One thing that is certain is that Lagos is the second biggest city in Africa and one of the ten fastest growing cities in the world. Any national or international company wishing to do business in Nigeria or anywhere else in West Africa moves to Lagos.

Food and medicine, cement and plastics, furniture and motors – the manufacturing industry in Lagos is a fundamental part of the Nigerian economy; the metropolitan region

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60% ECONOMIC POWER IN LAGOS

Lagos accounts for just one percent of Nigeria’s land surface, but more than 60 percent of the country’s GDP is generated in the city. The region creates more than half of all jobs.
Hollywood stars Rashed Kebed and Alhaja Dosumu: After India and the USA, Nigeria has the biggest film industry in the world.

Inhabitants per square kilometer

Lagos is one of the top four most densely populated cities in the world. According to the United Nations, 13.2 million people live there. Ten years ago, the figure was 8.8 million. It could be more than 24 million by 2020.

Aliko Dangote, the head of the Nigerian economy, is someone who has always believed in the potential of his country. He is Africa’s richest man and one of the 100 richest men in the world – above all else, the 58-year-old is the most successful African entrepreneur of all time. The small food trading company founded by Dangote 30 years ago grew to become Nigeria’s biggest group of companies. The Dangote Group is a proper empire made up of businesses and factories from a wide range of industries. It employs more than 11,000 people and also operates in neighboring countries such as Benin, Ghana, and Togo, in addition to the home market of Nigeria. The lion’s share of Dangote’s turnover is generated by cement. The company is Africa’s biggest cement producer and the biggest company listed on the Nigerian Stock Exchange.
Dangote is said to be fair, honest, and a very tough competitor. Furthermore, he is considered a master of the AGIP model, short for “any government in power” – in other words, not cozying up to the world of politics, but instead leveraging the political system by linking national interests with one’s own. It is a strategy that has also worked with Dangote’s latest project. The entrepreneur had previously avoided his country’s oil industry. But the fact that Nigeria imports oil products despite its wealth of oil represents a huge business opportunity. Dangote wants to invest nine billion US dollars in a new refinery.

At the same time, the area of foodstuffs is also very high on his list. Dangote is expanding production in Nigeria to make the country less dependent on imports. In doing so, he is relying on the economically weak north, which has bountiful farmland. The plan is to grow sugarcane, rice, and tomatoes there and process them in factories, leading to the creation of almost one million jobs. The prospect of work and income should not only help to halt the continuous flow of terrorists of the slums and thus depriving poor rural areas of fertile soil is one aim of the new government. The good prospects are due in no small part to the demographic factor. Measured by the number of people, Nigeria is already the world’s seventh largest state. The population is very young, the number of inhabitants is steadily rising, and, despite persistent differences in income, the middle and upper classes are growing. The United Nations estimates that the number of people living in Nigeria will double to 350 million people over the next 25 years. By 2040 the country will even be the fourth most populated country on the planet behind India, China, and the USA. According to calculations by McKinsey, more than 160 million Nigerians will have purchasing power on a current par with Europe by 2030. “Nigeria is one of the top markets in Africa and one of the big global markets of the future,” summarizes Robert Kappel. That’s because Nigeria itself is not only an unsaturated market. Due to its geographical location, the country also represents the perfect location for companies wishing to serve the needs of the whole of Africa from here in future. Nigeria is appearing ever more often in the investment plans of international companies. Consumer goods, telecommunications, infrastructure projects ranging from roads to sewage systems, or health and financial services – Nigeria has huge potential, which is the conclusion also drawn by the Africa experts at Deutsche Bank Research. However, foreign companies must be especially careful: Nigeria wants to establish its own industries first of all. Those who wish to gain a foothold with a foreign company will not be able to manage their businesses from afar. Instead they will have to become Nigerian, developing local brands and employing local managers. “The country still has many problems,” says Africa expert Robert Kappel. “But the economic potential of Nigeria lies in overcoming these problems.”
Blazing Trails for a Better World

Klaus Schwab’s World Economic Forum Sets the Global Agenda

TEXT: CHRISTIANE OPPERMANN & JOELLEN PERRY
Professor Schwab, today’s capitalist system still have any future at all?

We are currently in a period of profound upheaval. The chronic critical situation of national finances, particularly in the USA and Europe, and massive income differences are some of the risks that will heavily burden us in the coming years. There can be no simple “Carry on as you are!” approach. An economic system that can cope with the new global reality must be better equipped to deal with future shocks and risks. If we are to manage the rapid upheaval better, we need new models that focus more strongly on fair market conditions without neglecting social obligations. We need managers to adopt a new management style in order to deal with the change.

How must finance and business throughout the world specifically change in order to be fit for the future?

The financial and debt crisis has shown that we must be better prepared in future, because it is clear that such risks remain and external shocks can still occur at any time. Natural disasters, political instability, and economic downturns cannot be avoided, but the negative consequences can be contained and anticipated with the right preparations. It’s about getting back to growth without being imprudent.

You also say that creativity and innovative power will be key competitive factors in future. Can you explain what you mean by that?

Only organizations that create a climate of innovation will be successful in future. Money is no longer the critical hurdle. You only have to look at the current rate of the Federal Reserve or the Bank of Japan. Both institutions make huge amounts of liquidity available every month. All over the world, investors with large reserves are looking for rewarding investment opportunities. Highly qualified employees are scarcer. The skills shortage, which has been discussed in Germany and elsewhere for some time, is a global phenomenon. In future, capitalism will increasingly be replaced by a new form of “talentism.”

How do you constantly manage to anticipate the issues of the future with the World Economic Forum?

We are in the privileged position of being able to discern long-term issues. What social patterns emerge? How are the trends reflected globally? How can companies and governments keep up with the changes? We benefit from the fact that we are in permanent dialogue with experts from business, politics, and civil society on a global level. For me personally, the fresh ideas from our young communities are a real asset. In the Global Shapers (an initiative created by Professor Schwab in 2011, targeted at potential leaders between the ages of 20 and 30) we have created a network of under-30s, who, after all, make up almost half of the world’s population.

In your view, what are the issues and trends of the future? The financial and debt crisis has focused the powers and attention of decision-makers. The forum is ideally positioned to make sure that the long-term issues are not ignored. Our Global Risk Report plays its part here. Progress has been made in the area of health, but this appears to have led to a dangerous sense of self-satisfaction. The increasing resistance to antibiotics could plunge the overburdened health system into the abyss, while pandemics could spread at lightning speed as a result of a close interconnectedness throughout the world. Pressing socioeconomic risks have contributed to a drop in efforts to get a handle on climate change. A skewed perception is the main reason why the international community is balking at dealing with this long-term danger. The democratization of access to data and information is essentially a positive development, but it can also have destabilizing and unforeseeable consequences. While the traditional media is being bypassed, networking can lead to the spread of a “digital conflation.” Being able to put out these fires will become a challenge for virtually every organization in the world.

Was the European Management Forum, as it was still known in 1971, conceived by you as a kind of development aid for Europe?

In the broadest sense, yes. The original idea was to help European businesses to reach the level of American management practices.

What represents the spirit of Davos?

The forum has grown steadily in the 45 years since it was founded. The catalysts in the early years were the collapse of the Bretton Woods fixed exchange rate mechanism and the 1973 Arab–Israeli War. After that, I began to widen the focus: eventually, the forum became a development aid for everyone. In 1997, I launched the World Economic Forum in China and lives in Fribourg.

...Klaus Schwab has made a habit of blazing trails. The founder and chairman of the World Economic Forum, the legendary annual gathering of the world’s political, business, and cultural elite in Davos, Switzerland, regularly hikes the Alps’ most challenging courses and says that, at 77, he needs just one hour to climb 550 meters. The WEF is self-founded to break new ground. In 1971, newly appointed as the University of Geneva’s youngest professor, Schwab gathered 444 European business leaders in Davos for a conference aimed at helping European firms catch up with US management practices. Just 32 at the time, Schwab used his contacts at the European Commission and from a year at Harvard to launch a “European Management Forum” meant to pioneer the then novel idea that companies should be accountable to all stakeholders – employees, customers, and governments – rather than just shareholders. Little did he know how ready the world was for such an approach: “What was planned as a single event turned out to be the answer to a fundamental need: to create a permanent bridge between political and business decision-making,” Klaus Schwab said.

Renamed the World Economic Forum in 1987, the gathering has been building bridges ever since. The annual meeting draws on Prof. Schwab’s diligently curated network – the professor rarely forgets a birthday – to bring a who’s who of the world’s powerful leaders to the Alpine village each year. Klaus Schwab’s collaborative approach has set the stage for major political milestones including meetings between South African President, F.W. de Klerk, and Nelson Mandela in 1992, and between Israeli Foreign Minister, Shimon Peres, and Palestinian Liberation Organization Chairman, Yasser Arafat, in 1994. The original management focus has also long since given way to a broader vision of improving the world by bringing leaders together to tackle the biggest questions of the day. Recent agenda items include climate change and eliminating poverty, the refugee crisis and the rapid pace of technological change will be in focus this year. As Klaus Schwab approaches his 80th birthday, questions have begun to swirl about whether the time has come for him to hand over to someone else the reins of the world’s most influential networking event. But Klaus Schwab himself – who swims for an hour each morning and uses a mobile phone and tablet rather than a computer because he’s always “on the move” – seems poised to continue blazing trails for the foreseeable future.
West-Germany and the last communist premier of East-Germany) was one such moment. Another was the handshake between Mandela and de Klerk in 1992. And the peace agreement between Greece and Turkey was signed at a time when the armies were already partially mobilized. How has the forum changed over the years? It is now the world’s main multi-stakeholder platform. No other organization has managed to create the dynamism of a private sector organization, the scientific expertise of an ideas factory, and a comparable level of media transparency. As a neutral platform, we are a trustworthy partner for a number of players in an age when other institutions are politically shackled.

And what will secure the long-term success of Davos in the future? The need for guidance in our globalized and networked world is bigger than ever before, as is the imperative to cooperate. And this hasn’t just been the case since the financial and economic crises of recent years. Many organizations that ought to be providing guidance and were intended to be a platform for cooperation are currently not in a position to perform such tasks. You once said that it is important for Davos to change the course of the world. What has Davos changed? The idea for the G20 was born in Davos, supported by the Germans at the time, and the UN Global Compact, initiated by Kofi Annan and myself. There is also the Global Alliance for Vaccines and Immunization, which has now saved the lives of millions of children. The idea of the Global Fund to Fight AIDS, Tuberculosis, and Malaria also came about in Davos. I am proud of the influence we have on the thinking of the time. We were the first to draw attention to the issue of the environment in the 1970s. In addition, I have also invited people whose ideas have not conformed to the system, which was a matter that interested me since my youth. I was especially committed to Franco-German partnership. I think that what we have accomplished in Europe is a major achievement and that is why I always like to remember that the World Economic Forum was also a political project, and when all the current talk is primarily about bailout packages and debt crises, the way in which conflicts are resolved peacefully by consensus may often be something we take for granted nowadays and involving all our stakeholders. Europe can serve as an inspiration for many regions in the world in this respect.

And how do you assess the state of Europe? I am optimistic. I recently published a book that can be seen as a synthesis of a number of discussions on Europe. The title, “The Re-emergence of Europe,” expresses this optimism very well. Of course, there is still a great deal to do, such as a possible banking and financial union. Europe will not be finished in a linear process. In my view, two things must be considered: Firstly, some things certainly have to be fundamentally changed to break up established structures and cope with new situations. Secondly, we must ensure that the speed of such a process does not overwhelm people. Finally, all of us need to ask you a personal question: Part of preparing for the future includes planning your own succession. As a charitable foundation, the forum is not a family-run business. The succession planning will therefore be managed by the independent board of trustees. As founder, I perform the role of chairman, but also preside over the board of trustees. I can see these roles being split up in future. Having said that, as long as my board of trustees considers me to be mentally and physically fit, I am not thinking of retiring.
A bird’s-eye view of the world has always fascinated people. Thanks to Google Earth everyone can now marvel at our planet from space, discover elaborate structures, and see captivating images. Google satellites beam masses of images to Earth every day. The artist Benjamin Grant publishes the best of these in an online gallery. “It gives people the opportunity to see the world in its entirety and appreciate both its beauty and its fragility. The images remind us that we have to look after our planet.”

www.dailyoverview.com
Central Park is Manhattan’s green lungs, 860 meters wide and 4.1 kilometers long.
32.716°N 115.036°W
Gordons Well, California, USA
The 196-hectare Brock Reservoir stores 9.9 million cubic meters of drinking water.

-7.182276027°, 112.718361577°
Surabaya, Indonesia
Cargo ships wait off the coast for a space in Tanjung Parak Port.

26.475547616°, -80.156470216°
Delray Beach, Florida, USA
Almost every house here has access to the lifeline that is the water.

38°14’N 117°22’W
Tonopah, Nevada, USA
17,500 heliostats collect the sun’s rays in the Crescent Dunes solar energy field.

46.422810882°, 16.467788714°
Novo Selo Rok, Croatia
The region of Medimurje is Croatia’s breadbasket.

25°20’42”S 131°02’10”E
Uluru, Australia
The sedimentary pattern of Ayers Rock can only be appreciated from a bird’s-eye perspective.
The Grandson’s Big Moment

John Elkann has turned the Italian family-run business Fiat into a global player – with real estate and financial interests, insurance, and publishing houses.

EXOR (investment company founded by Giovanni Agnelli in 1927)

FCA

Fiat, Chrysler, Ferrari, Maserati, and Jeep are among some of the companies belonging to Fiat Chrysler Automobiles.

Cushman & Wakefield

The world’s biggest private real estate service provider, based in New York.

THE ECONOMIST

In August 2015 Exor purchased a 43.4 percent stake in the financial magazine.

JUVENTUS F.C.

Exor Holding has a 43.77 percent stake in the soccer club.

PARTNER RE

Reinsurance company listed on the New York Stock Exchange, purchased in 2015 for 6.3 billion US dollars.

A brisk start to trading of Ferrari shares: Italian John Elkann on Wall Street in October 2015.
Gianni Agnelli to appoint him as his successor in “La Stampa”, the family’s own newspaper. From various sources of income; less famous than cars and technology and a new era for the Agnelli empire. There is less focus on cars and technology. A dressing down: “He has been assigned to the post by me, just like my grandfather ordered my appointment at the same age.

However, what Gianni Agnelli failed to disclose was that he had by no means been drafted directly into the company after the death of his grandfather, but took 21 years off: Fiat was run by manager Vittorio Valetta while Agnelli lived in the south of France and worked on his legend as a playboy – he had countless liaisons (with Ria Hayworth, Anita Eckberg, and Jacqueline Kennedy, among others) and broke his leg in seven places following a car accident. Agnelli didn’t join the company until the age of 45.

In 2000, John Agnelli, the patriarch, died. John Agnelli’s only son Edoardo fell to his death from a highway bridge. John Elkann, who grew up in the dyplomatic family outside their villa south of Turin, Patrickk Gaudenti with his wife Marilena, daughter Sofia, Mario, Lapo, John, and Pierre (from left).

(1) The Agnelli family outside their villa south of Turin. Patrickk Gaudenti with his wife Marilena, daughter Sofia, Mario, Lapo, John, and Pierre (from left).

(2) Agnelli, the playboy and passionate sailor; off the Amalfi coast in 1962.

(3) Agnelli with Pope John Paul II. The “Avantgarde” maintained good relations with church leaders and heads of state throughout his life.

(4) Talking shop about classic cars: Elkann and Prince Charles at the Fiat Museum.

(5) Reid for Wall Street. John Elkann and Sergio Marchionne show their delight at the successful IPO of Ferrari in October 2015.

(6) John Elkann and Lavinia Borromeo have been married since 2004 and have three children. Lavinia’s sister Beatrice married the son of Princess Caroline of Monaco in summer 2015.

“You must have faith in yourself. You must have faith in your country. And everything you do must be done to the best of your ability. You must always strive for excellence.”

GIANNI AGNELLI

From his grandfather he not only inherited the throaty way of pronouncing the letter R, but also a determination typical of people from the Piedmont region, an almost Prussian-like discipline. When he studied engineering in Turin at the behest of his grandfather, he lived in a dormitory run by Jesuits and spent his evenings reading Honoré de Balzac and Émile Zola rather than experiencing the nightlife, as the “Republican” newspaper reported in astonishment at the time. During vacations John Elkann worked at a Polish Fiat dealership, incognito of course. After graduating he gained professional experience in the USA, Japan, Ireland, Spain, and France.

John Elkann has been familiar with the global financial aristocracy since he was a child. He had not even turned 21 when his grandfather Gianni Agnelli, the last icon of the former economic wonderland that was Italy, appointed him as successor. In 1997, pragmatically and perhaps somewhat impiously, Gianni Agnelli presented his grandson as the successor of his successor: His nephew Giovanni Alberto had been buried three days previously, having died of cancer at the age of 53. When small shareholders criticized the appointment of his grandson, Gianni Agnelli gave them a dressing-down: “He has been assigned to the post by me, just like my grandfather ordered my appointment at the same age. You must have faith in yourself. You must have faith in your country. And everything you do must be done to the best of your ability. You must always strive for excellence.”

Franco-Italian intellectual and author. His mother Margherita Agnelli is Gianni Agnelli’s only daughter – a painter, ex-hippie, and a Greek Orthodox convert since her second marriage. John Elkann lives with his wife and three children in seclusion in the former villa of his grandfather in Super ga – that is also a statement. Just like his grandfather and great-grandfather before him, John Elkann married a noblewoman: Lavinia Borromeo Ar sesame Taverna. The marriage was celebrated in 2004 on the family’s own Borromeo island. As he approached the altar with his elegant demeanor and cutaway, the Italian society magazines went into raptures and eulogized the 33-year-old grandson of Agnelli as the “Sun King.” When Elkann last turned up here in summer 2015 to attend the marriage of his sister-in-law Beatrice Borromeo to the Grimaldi offspring Pierre Casiraghi, it was the society event that the whole of Italy was drooling over. However, John Elkann remained discreetly in the background and was only seen taking photos of his children in a dark blue suit. His brother Lapo, on the other hand, drove to the jet-set wedding on Lake Maggiore in an apricot-colored Fiat 500.

And nobody got anything wrong: pay attention to the fact that it was John who made sure that his ex-roommate had been rehabilitated: Lapo was the head of the marketing division at Fiat until he was found unconscious following an overdose in 2005. Remorse, contrition, and a short break followed. The eccentric subsequently devoted his time to creating his own collection of sunglasses and was welcomed again with open arms. John Elkann also magnanimously harbored no grudge against his cousin Andrea Agnelli, who had appointed John Elkann as president of the family-owned soccer club Juventus, following his escapades: according to the Italian tabloids, Elkann forgave him for an affair with the wife of the Juventus marketing director, who quit as a result and received a compensation package running into millions from the Agnellis holding company. It also became clear just how seriously John Elkann takes his responsibility for the Agnelli clan during an inheritance dispute with his mother: When his grandmother gave him shares to strengthen his position, his mother, Margherita Agnelli, legally contested the inheritance settlement she had previously accepted, but then not only survived the Holocaust, but also a three-month kidnap ordeal at the hands of the Calabrian Mafia. His father Alain Elkann is a
It is no coincidence that the “New York Times” considers John Elkann to be a more understood and efficient version of his father-in-law. It is also because it was John’s strategic moves that transformed the Agnelli holding company into a global player. In fall 2015 Elkann went public with Ferrari, in the summer he had purchased the reinsurance company PartnerRe, based in Bermuda, for 6.9 billion euros, not just to put an end to the dependence on gross national product fluctuations, to which the automotive industry is subject, but also because PartnerRe is said to be a calling card for the club of global players, bringing a union with the US automobile manufacturer General Motors one step closer. Shortly after this coup Elkann invested 405 million euros in a majority stake in “The Economist” in London, the world’s most renowned financial magazine: 43.4 percent of the publication is read by anyone who has something to say, compelling him to the top of the exclusive circle of owners, of which European dynasties such as Rothschilds, Cadburgs, and Schroders are members. John Elkann not only got the nod because he is himself a member of the financial aristocracy, but also because he has joined thanks to John’s strategic moves. Of “The Economist” with their right to editorial independence of “The Economist” with their right to editorial independence, cause the trustees of “The Economist” believe in the title’s growth potential, tend to invest over the long term and are squeamish when he parted company with the financial aristocracy, but also because PartnerRe is seen as a vehicle for strategic investment. The Agnellis always somehow managed to be on the right side, as they say to this day in Italy Elkann predicted social changes earlier than many others and ushered in strategic development and international diversification to secure the future of the company. As a consequence of his actions, Fiat is now just a small part of the Agnelli family holding company Exor, but it is solid. FCA – Fiat Chrysler Automobiles – has been successfully restructured by the Italo-Canadian Sergio Marchionne under John Elkann’s direction.

John Elkann – affectionately called “Jaki” by his family – proved he isn’t squeamish when he parted company with Agnelli prototype and Ferrari chief Luca di Montezemolo in 2014. The Italian newspapers spoke of “patricide” and suppressed the fact that ten years earlier Elkann defends and reportedly ordered on how John Elkann sat wedged between Marchionne and Montezemolo without uttering a word.

Nowadays nobody dares to underestimate him. John Elkann is the man whom all 250 members of the Agnelli clan listen to, in keeping with the motto of his grandfather: “In the House of Sa- voy, just like in the House of Agnelli, there is only one ruler.”

Whilst many clients today are pleased to leave the entirety of their investment decisions to the experts, on the other hand, are many investors who wish to retain sole control of their portfolio decisions, using the bank largely as an investment platform to execute trades. Increasingly, though, wealth management clients want both access to Deutsche Bank in-house investment expertise and the freedom to manage their own investments within the risk tolerance and investment goal parameters which Deutsche Bank Wealth Management scrupulously defines together with the client.

In response to this, Marco Busetto is proud to lead the Wealth Advisory Mandate (WAM) team to serve as “the latest value proposition for clients that benefit from a partnership model in which the most professional advice possible is provided while the client retains full control of their investments.” WAM is available to thousands of clients globally and the investment approach has seen significant growth in popularity amongst both existing and new clients.

WAM is the bespoke advisory service that is tailored exactly according to each client’s individual investment profile. It comprises a unique combination of expertise, robust investment process and risk management where autonomy prevails as the calling card of the service mandate.

Many factors underlie the increasing popularity of the WAM service. Low interest rates globally mean clients who in the past were accustomed to a regular flow of funds from fixed income investments must take more risk to generate the same return. Secondly, market volatility has increased in recent years and尤 to geopolitical risks. Thirdly, different stages of monetary policies globally are generating increasing uncertainties. Technological advances also mean that clients have access to vast amounts of market information and can be in touch with their advisors at any time, increasing both their desire and ability to be involved in investment decisions.

In early 2015, one client came with a challenging request. By investing solely in fixed income assets with a conservative approach, the client wished to draw a predefined cash flow from a USD 160 million portfolio and fix a high-yield long-term target.

The WAM team coordinated a dedicated service solution, together with a number of experts from investment advisors to fixed income and structured products specialists to satisfy the client’s desirability.

They designed a bespoke portfolio of carefully selected single fixed income investments and tailor-made structured products that were leveraged by USD 60 million and built to represent high yield long-term returns, whilst maintaining controlled risk and volatility. With fixed income and structured product specialists constantly monitoring the portfolio and sharing their in-house view on market developments, the client receives constant advice, is always kept aware of his performance, can adjust his allocation at any time, and has the freedom to trade whenever he wants thanks to the flat fee approach.

“The client has full access to our expertise but directs his own investment decisions,” Marco Busetto adds. Convinced by the customized service mandate solution according to the client’s portfolio management ambitions, the client recently decided to add an additional USD 110 million into his WAM portfolio.

Clients of WAM have regular, direct access to our CIO View as well as our “Recommender Lists” guiding them through carefully constructed multi-asset, mono-line and thematic strategies that reflect the house view and exploit secular trends. Notably, the WAM service offers specific “inspirational portfolio” from which clients can draw ideas. According to the client’s individual risk profile, investment advisors and product specialists propose trade ideas regularly — in which key to the offering — clients retain the autonomy to decide for themselves.

For instance, among the benefits of the WAM service is the unique access to the entirety of the Deutsche Bank in-house thought leadership. Dedicated investment advisors, consultation with product specialists and a wide range of open architecture solutions allow portfolio recommendations to be uniquely tailored to clients’ individual risk profiles and investment goals.

Marco Busetto characterizes the WAM service as “a true partnership with our clients.” Solutions are made to measure for clients who want to leverage direct access with our investment expertise and at the same time keep full control of their investments. The philosophy is to provide a superior value to our clients along the entire value chain. He concludes that “the Wealth Advisory Mandate service offers each client the keys to the Deutsche Bank house.”

No assurance can be given that investment objectives will be achieved. Forecasts are based on assumptions, estimates, opinions and statistical models or analysis which may prove to be incorrect.
THE UNICORN CLUB

It is the world’s most exclusive club. Its members are known as unicorns. They are start-ups that are worth one billion dollars or more and are courted by international venture capitalists.*

José Neves
Founded: 2008
Place: London

More than 300 independent labels from all over the world offer their fashions via this Internet platform. Half a million customers are registered, generating 300 million dollars of turnover a year for founder José Neves. Registered customers, an estimated value of 15 billion dollars.

Chris Muhr, Christian Berter-Mann, Hakan Koc
Founded: 2012
Place: Berlin

The Berlin businessmen realize and buy second-hand cars in 20 countries and sell them on to car dealers at a higher price. Turnover: 850 million dollars. According to the Auto 1 Group, venture capitalists have invested 200 million dollars.

Binny and Sachin Bansal
Founded: 2007
Place: Bangalore

Amazon is their role model. Flipkart also sold only books in the beginning, but now sells everything the Indian market desires. With 22 million registered customers, an estimated value of 15 billion dollars, and three billion dollars of venture capital in its coffers, it is clearly successful.

Mike Cagney
Founded: 2011
Place: San Francisco

SoFi specializes in refinancing student loans and providing mortgages. In financing rounds SoFi has raised 1.5 billion dollars.

Daniel Ek
Founded: 2006
Place: Stockholm

More than 60 million people worldwide stream music using Spotify. The start-up is worth an estimated 8.5 billion dollars.

Brian Chesky
Founded: 2008
Place: San Francisco

The value of the online marketplace for vacation accommodation (1.5 million properties in 190 countries) is estimated to be more than 25.5 billion dollars. Investors have a stake worth 2.3 billion dollars.

Peter Van der Does
Founded: 2006
Place: Amsterdam

3,500 customers worldwide use the Dutch online payment system, including Netflix, Facebook, and Vodafone. Adyen has 300 employees and is valued at 2.3 billion dollars.

Cheng Wei
Founded: 2012
Place: Peking

Didi Kuaidi is China’s answer to Uber. In six months, it generated 3 billion yuan in revenue.

* Sources: Dow Jones and The Wall Street Journal

Photos: INTERFOTO / Sammlung Rauch; Auto1Group; Adyen; Brendan McDermid/Reuters/Corbis; Jason Lee/Reuters/Corbis; PR (18)
1. Equity Market Outlook

Henning Gebhardt, Global Head of Equities, on the prospects for the stock market in 2016.

Global equity markets closed with a deficit last year due to weak performance during the final two months (the MSCI AC World was down 4.3 percent in dollar terms). Even the DAX, Germany’s leading index, which was up almost ten percent, was not quite able to reach the level we forecast 12 months ago.

What will 2016 bring? Seven years after the start of the Great Financial Crisis, markets have now entered a mature phase. However, the higher volatility we thus expected and the associated danger of negative annual returns in the meantime have shaken the markets surprisingly early at the start of the year. We therefore once again expect almost double-digit equity yields for most industrialized countries in 2016, but only mid-single-digit total returns in emerging markets. In terms of stock valuations, we do not see much further upwards potential for price-to-earnings (P/E) ratios.

Our constructive view of equities is based on two sources: Expected moderate earnings growth ought to lead to a rise in prices without a multiple expansion. In addition, there are still good prospects for dividend growth. Earnings growth should be driven by successful firms in the technology, finance, health, and consumer sectors. Dividends, in turn, are gaining in significance:

On a global level, we expect distributions to reach a record level in 2016. In an environment of very low or negative interest rates, an expected median dividend of 2.5 percent is very attractive. The share of total returns attributable to dividends should increase in the years to come, because we see less potential for share price gains compared with previous years. Our preference for equities from developed markets remains unchanged. This is due to the fact that many emerging markets might face further difficulties adjusting to low commodity prices and decelerating growth in China in 2016. We take the view that the differences in yields for our preferred regions – namely the USA, Europe, and Japan – ought to be contained in 2016, because earnings growth should be similar in all three regions in 2016 and less influenced by currency fluctuations than in 2015. Accordingly, our focus will be more on the selection of sectors and stocks in 2016 and less on regional allocations. Equity investors will primarily find the winners of further developments in digitalization in the technology sector. Cloud computing or big data are no longer just catchwords – they have turned into multi-billion-dollar sales drivers. The most recent price corrections in pharmaceuticals offer selective entry points in order to participate in seminal progress in cancer research. Ultimately, securities in the financial sector should benefit from the Fed’s decision to raise the interest rates in the USA. Tactical and selective equity investment could turn 2016 into another successful year.

Expected dividend yield for the MSCI World Index in 2016. Past performance is not indicative of future returns. No assurance can be given that any forecast, investment objective, and/or expected returns will be achieved. Forecasts are based on assumptions, estimates, opinions, and hypothetical models that may prove to be incorrect.

2. The Implications of a Stronger US Dollar

Joe Benevento and Joern Wasmund, Global Co-Heads of Fixed Income/Cash, on the prospects for the bond market.

Central-bank policies will continue to play a major role in the fixed-income markets, not least through their effect on exchange rates. The Federal Open Market Committee (FOMC) followed market expectations and raised rates in December. Further interest rate moves will be significantly dependent on further economic growth. Normally, a “low-and-slow” approach would not be expected to boost the US dollar substantially. But whilst Ms. Yellen may not be pulling very hard at her end of the tug-of-war rope, ECB President Mario Draghi has been deliberately loosening his grip at the other, implementing further monetary-policy easing (most recently, trimming the ECB’s deposit rate and prolonging its asset purchase program). The result could be a further significant appreciation of the US dollar against the euro as the rope moves.

For a European-based investor, investing into more stable US assets may therefore become increasingly attractive, as they could offer the potential for augmenting already decent returns with currency gains. Of course, yields may rise and bond prices may fall, but we believe that the rise in US-Treasury yields will be capped and that currency and carry will continue to provide an attractive cushion.

For U.S. investors staying in their home market the story is less straightforward. While from a risk-return perspective US investment grade seems more attractive than US high-yield debt, this view is very much dependent on assumptions about future US high-yield default rates and, in particular, about energy sector defaults. US investors venturing into the European fixed-income markets may want to consider currency-hedging their investments, if they share our belief that the US dollar is likely to strengthen further. Moreover, US investment-grade debt overall already offers a higher return than euro investment grade, although there may be some interesting pockets in the latter, such as hybrid bonds. High-yield Eurobonds may also continue to appeal, at least for investors with a long-term view.

A diversification across these assets looks the most promising way of going into 2016. A strong US dollar can affect fixed-income markets in other ways. For example, the headwinds it creates for commodity prices could hurt many emerging-market issuers, too. Any future improvement in sentiment on emerging-market debt may be just that – sentiment. So far, there is little evidence that it would be supported by a real turnaround in emerging market economic or corporate fundamentals. So we would stay cautious on emerging markets for now.

* Past performance is not indicative of future returns. No assurance can be given that any forecast, investment objective, and/or expected returns will be achieved. Forecasts are based on assumptions, estimates, opinions, and hypothetical models that may prove to be incorrect. Investments can come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time.
Polo in a Stunning Setting

St. Moritz and the “sport of kings”

TEXT CRISTINA PRINZ

The backdrop alone is breathtaking: The snow-covered summits of Corviglia and Piz Nair stand high in the blue sky. Dense rows of fir trees dusted in white powder line the slopes. Amid the scene are the world-famous grand hotels of St. Moritz. And at the foot of the resort lies Lake St. Moritz, like a stage. This is the setting for the legendary “Snow Polo World Cup St. Moritz.”

For the past 30 years the global elite of polo has been gathering in the famous Swiss ski resort to put their skills to the test under the most difficult conditions. Four teams with a total of 16 players battle for victory over three days—a tournament of superlatives that is known as the “Wimbledon of polo” for good reason. There is a tradition of polo in St. Moritz: The first playing field was created in 1899 as a pastime for British officers who spent their vacation here. Polo has been played on grass in St. Moritz since the 1960s. Reto Gaudenzi, polo legend from the resort, launched the winter tournament in 1985. “We no longer wanted to wait until summer, so we had to be creative.”

— When the first ice layer forms on the lake in December, preparations are already under way for the tournament, which is held on the last weekend of January. The thickness and quality of the ice are carefully measured and the tents and stands are not erected until clearance has been given to set foot on it. Around 15,000 spectators and 140 media representatives from all over the world flocked to the resort last year.

Deutsche Bank has been involved in society, culture, and sport in many different ways for a number of years and has been associated with polo in St. Moritz for the last five years. “Perfect cooperation, thinking ahead, precision, and reliability are particularly important in the game of polo and in the world of wealth management,” says Marco Bizzozero, CEO of Deutsche Bank (Schweiz) AG and Head of Deutsche Bank Wealth Management for EMEA, drawing parallels between the “sport of kings” and the way in which Deutsche Bank Wealth Management develops tailored solutions for its clients.

— The particular appeal of polo on snow lies in the extraordinary challenge for both horse and rider. The 80 team members turn up days before the tournament begins in order to acclimatize to the snow and the altitude of 1,768 meters above sea level. The hooves of the ponies are fitted with special rubberized horseshoes. Since the conditions are more difficult for horse and rider on the snow, the rules have been adapted: The ball is larger, the playing field smaller, and the periods of play—so-called chukkas—are shorter than in a conventional polo match. “Every year our guests are delighted by the special atmosphere on the frozen lake against the backdrop of one of the world’s most beautiful mountain panoramas. In no other place in the world is the warm hospitality and authentic Alpine lifestyle so closely linked as it is here,” says tournament founder and hotelier Reto Gaudenzi. That goes for the days and the Swiss nights.

— When the sun sets behind the mountains of the Upper Engadin, the famous après polo begins in St. Moritz. Gourmet chef Reto Mathis conjures up contemporary Alpine cuisine in the “Cascade” restaurant, but the social highlight of the tournament is the gala dinner at “Badrutt’s Palace Hotel” with 400 invited guests. Particularly eye-catching last year was the fashion show featuring polo players on the catwalk.
Zhang Xin is rising to become the queen of real estate with the building boom in China.

It is a mild fall evening as Zhang Xin opens her new building on the Bund, Shanghai’s riverfront boardwalk. Dozens of guests stand alongside her on the roof terrace and marvel at the skyline on the other side of the river, the sea of light a visible symbol of today’s successful China.

Without Zhang Xin it would probably look different. The buildings belonging to her company SOHO are futuristic structures, like the Galaxy SOHO in Peking (photo above) or the Funing Plaza in Shanghai. But her Comune by the Great Wall, designed by twelve architects from Asia, has also caused a sensation around the world and awarded the builder a special prize at the Biennale d’Venezia.

The company she runs is the biggest real estate business in China. The 49-year-old mother of two children is worth an estimated 3.5 billion US dollars. But her career was tough at the beginning. Zhang was born in Peking during the Cultural Revolution. At the end of the 1970s she moved to Hong Kong as a 15-year-old. She worked hard in a noodle factory and slept in a room that was barely big enough to accommodate a bed. By the age of 19 she had saved enough money to buy a plane ticket to London. She arrived there with a wok and two dictionaries and after completing a language course she studied business in Cambridge. Her first job took her to Goldman Sachs in New York, but Zhang Xin ultimately returned to China.

The great real estate boom was just beginning in China at the time. Citizens were allowed to buy property for the first time, while urbanization drove hundreds of millions of people to the cities. Within the space of a few years Peking, Shanghai, and Guangzhou doubled and tripled their number of residents. Gigantic skylines grew from nothing. SOHO, the company founded by Zhang Xin in 1995, played its part in the real estate boom. Zhang Xin’s simple idea “SOHO buys land, builds on it, and sells it on for a profit.”

Women Changing the Face of China

PHILIP MATTHEIS

Judy Leissner is China’s answer to Barolo and Bordeaux.

At the beginning of her career Judy Leissner was often told that she would have no chance in a world of wine dominated by the Europeans. Wine connoisseurs in particular had to point out to the entrepreneur in blind tastings that she had no idea about grapes and vines. And it was actually true. “All I knew at the time was that Cabernet Franc had a green pepper taste,” recalls the 38-year-old, whose eyes sparkle festively as she talks.

Today Judy Leissner is the most important woman in the Chinese wine business, an industry with positive growth forecasts. Sales are continually rising as prosperity grows; customers are also maturing, so to speak. Red wine consumption in China has tripled to 1.87 billion bottles a year within the space of four years. Per capita consumption is rising slowly but surely, if only at a low level. At one and a half liters a year, it is naturally far lower than that of the French, who on average consume around 44 liters of wine a year, but it is nonetheless rising.

As such, Judy Leissner has become the most successful brand for quality Chinese wine. As such, Leissner has managed to achieve what many thought was impossible: She has made wine from China big. This is no mean feat considering that she had virtually nothing to do with wine until she reached the age of 25. Her father, an Indonesian of Chinese extraction, had emigrated to Hong Kong in the 1970s and painstakingly built up a small empire of businesses. One of these was a vineyard in Shanxi province. Eighteen-year-old Judy initially studied psychology in the USA. In 2000 she returned to Hong Kong and started working at an investment bank. When her father asked her one year later whether she would like to take on the poorly performing wine business in the Chinese province, she said yes on the spur of the moment. In the meantime, she had married a German and taken his name.

In Shanxi province, 40 kilometers south of Taiyuan on the Taihu Plateau, many different problems awaited Leissner. One businessman wanted to build a chemical factory in the neighborhood, for instance. The young entrepreneur was able to prevent it and continuously expand the wine-growing business. In 2003 Grace-Vineyard filled one million bottles for the first time. In the meantime, Leissner had learned as much as possible about wine. She read books and attended seminars. A friend of her father’s helped her to train her palate so that she could distinguish between different tastes. As a result, the mother of two daughters can now still the difference between Cabernet and Merlot blind. However, of the one million bottles filled, just 20,000 were sold at the beginning. This was probably due less to quality than to inept marketing, says Leissner. After all, nobody seriously wanted to believe that good wine could come from China. The breakthrough came when Leissner bumped into the manager of the traditional Spanish brand Miguel Torres in a hotel in Peking. The Spaniard was so taken by her wine that he told Leissner he was prepared to work alongside her in the area of sales. From that point forward, Grace Vineyard started appearing in the top restaurants in Shanghai and Peking. Inclusion on the wine lists in the Peninsula Park Hyatt or Shanghai’s La was a real accolade.

Leissner observes with delight how the buying public is constantly changing nowadays: “Our buyers are increasingly connoisseurs,” she says. Grace Vineyard now sells one and a half million bottles; the vineyard grows Cabernet Sauvignon, Merlot Franc, Merlot, Chardonnay, and small amounts of Syrah. According to Leissner, there are no plans to expand further. “Too many sales would have a negative impact on the quality and we cannot allow that to happen.” Instead, Judy Leissner is launching new products. In 2011 the first Chinese whiskey is set to come onto the market.
Masha Ma is a real asset to fashion made in China. The “made in China” label doesn’t exactly have the best reputation in the world. After pens, toys, and, later, cell phones were assembled by migrant workers in factories in southern China for decades, many people in the West associate China with cheap, mass-produced goods and poor working conditions. Masha Ma has a mission and wants to change this perception. “I want to establish a brand, an international brand from China and produced in China.” The designer is currently one of the biggest talents in the fashion industry in China.

Fashion in China is still young. During communism, dressing nicely was seen as decadent and bourgeois. Although this changed with the reforms ushered in by Deng Xiaoping at the beginning of the 1980s, it will still take some time before style, fashion, and individuality gain widespread acceptance. Twenty years ago, most people still wore a Mao suit. It was available in two colors: green and blue. It was a similar situation when it came to hair fashion. Those who went to the hairdresser had the choice between two hairstyles.

Masha Ma, born in Peking in 1985, can still remember these times well. She spent the early years of her life in the capital city. “My childhood years were gray,” says the 30-year-old. Since her parents were often traveling around, Ma grew up with her grandmother in Shanghai – now as back then, the country’s fashion capital. Her grandmother was able to give her a sense of style. She had grown up in pre-revolutionary China and still valued the beauty of things. Even in the darkest years of the Mao regime and the Cultural Revolution, my grandmother never lost her stylishness,” says Ma. When she was 12 years old, Ma read an article about the British designer Alexander McQueen in a magazine. That changed everything for the young girl. She wanted to be like him.

She later attended the renowned St. Martin’s College of Art and Design in London and completed internships with McQueen himself and the Belgian designer Véronique Branquinho. It was he Alexander McQueen who inspired her current collections. She finished her education in 2008; four years later she designed her debut at Paris Fashion Week and returned to her homeland to open her own atelier in Shanghai.

30 people now work for her label “Ma by Ma.” Stars such as Naomi Campbell, Lana Del Rey, and Lady Gaga wear the dresses she designs. Her fashion style is characterized by simplicity, geometric forms, and clean lines.

Masha Ma is working hard to establish her label on the international stage. She commutes weekly between Paris and Shanghai. She kills time on the flights reading Western literature, including works by Franz Kafka. Ma has become something of an idol to many of her generation. On Weibo, the Chinese version of Twitter, she has more than 190,000 followers. In the coming years, she wants to open a hundred boutiques in China and gear her fashion towards the petite Asian physique – a gap in the market. “China will become the fashion center of the world in the coming years,” says a convinced Masha Ma.

Keeping It in the Family

Rolf Bauer, Head of Family Office Services, discusses how the most affluent, international families can ensure successful wealth transition.

Intergenerational wealth loss is so common that many cultures have their own sayings for it:

富不过三代
“Wealth rarely survives three generations.” Chinese proverb

财不露白
“CHI LA FA, CHI LA MANTIENE E CHI LA DISTRUGGE”
“Who makes, who maintains, and who destroys.” Italian proverb

家族不受干扰
“Scottish proverb

继承人得到全部
“ERWERBEN, VERERBEN, VERDERBEN”
“One acquires, leaves, rots.” German proverb

Every wealthy family is unique, but each faces the challenge of passing hard-earned wealth successfully to future generations. Many accomplished families, despite their extraordinary financial success, fail to overcome this obstacle. Recent research on more than 3,000 ultra-high net worth families shows that almost 91 percent of them fail to transition their wealth effectively to the third generation.

With nearly 30 years of experience, our Family Office Services team is dedicated to ensuring wealthy families preserve, grow, and successfully transition their wealth to future generations. Over decades, we have built a deep and exclusive network of clients and advisors with whom we develop both best practices and bespoke solutions for individual families’ unique priorities and situations. Drawing on Deutsche Bank’s global financial and wealth-planning expertise, we act as a trusted long-term partner working collaboratively with families worldwide to ensure successful wealth transitions.

A conversation typically starts with a look at the client’s overall financial situation. The geographic jurisdiction of both the client and the heirs is a key consideration; when a property in the UK exceeds the £325,000 threshold, for instance, the estate of the deceased person can face a 40 percent inheritance tax charge, regardless of the heir’s nationality or place of residence. Here Deutsche Bank’s global footprint lets us provide uniquely valuable insight. Then we discuss the outlines of a succession plan. Clients with multiple heirs may want to ensure each heir gets an equal share. Others may divide the inheritance disproportionately. Each solution calls for a different structure. The details of holistic wealth planning are intimate and complex, calling for both discretion and financial expertise. One client aimed to ensure that his business would be passed on to one of his three children. With his wealth tied up in the business, however, he sought liquidity for his other two heirs. We worked with him on a detailed succession plan, including a jumbo life insurance policy funded from current assets that in the event of their departure, would provide adequate benefit payments to the heirs who would not inherit the company. While we rely on our global financial expertise for successful wealth transition, another main facet of our offering is our deep external network. When a client sought advice on how best to ensure his heir was prepared to take over the business, our external partner’s contacts at the world’s best business schools helped our client find an institution that was the right fit. Another client in the pharmaceuti- cal industry was looking for a family buyer; our global network of like-minded families let us make those introductions.

Many successful business owners are reluctant to plan for what will happen when they’re gone. But a lack of transition planning can cause disarray, putting the company’s standing, the family’s relationships and the wealth itself at risk. Together with expert exter- nal advisors who focus on corporate operational details, we guide clients in creating family succession plans, including advising on how to select and prepare family members who will – or will not – take on leadership roles. Families also require detailed gover- nance structures to guide their decision-making and help minimize disputes in the first generation’s absence. And the wealth itself must be structured for succession purposes in a way that ensures its preservation and growth, in line with each client’s unique goals. Increasing family wealth and globali- zation alike have made family- and succession-planning a hot topic among financial institutions. We welcome the surge of interest in this important field, where we’ve dedicated years to developing deep expertise. We have in some cases worked with several generations of the same family to ensure their financial expectations are met as the wealth is handed down. We look forward to continuing to provide expertise, consultancy and introductions to a new generation of accomplished families.
— Southwest Switzerland, on the summit of the Dent de Vaulion, 1,483 meters above sea level. This where all the clichés of the land of Heidi come true, with its Alps, cows, and cheese. The plateau of the Jura Mountains extends to the west; dense forests stretch as far as France. In the southeast the Alpine panorama radiates around Mont Blanc; in between lies the Joux Valley with its crystal-clear lake and lush meadows. Cowbells ring nearby and fifty meters beneath the summit is a place of pilgrimage for fondue fans: a chalet d’alpage with petting zoo and sun terrace. It sounds a little kitsch, but that isn’t the whole truth, says Bernhard Zwinz, while scraping a fork around a fondue pot. “Six thousand commuters travel to this valley from France every day.”

That’s as many people as there are residents in the entire valley. They all work here, because the most important brands in the industry have set up their production sites in the Vallée de Joux. “Welcome to Watch Valley,” says Zwinz, laughing.

The only way of getting here from Geneva is to drive up steep switchbacks to the Col du Marchairuz at an altitude of fourteen hundred meters. On the other side of the pass the descent into the valley toward Le Brassus is just as steep. From there the journey continues to Le Sentier, L’Orient, and L’Abbaye, to all the little places on the banks of Lac de Joux. And there is not one single traffic light along the way. Chamois graze by the side of the roads and at six o’clock in the evening everywhere looks deserted. You could call it kitschy or romantic — or a disadvantage of the location.

Nonetheless, the valley is one of the most dynamic economic regions in Switzerland, a kind of Helvetian Silicon Valley. Nowhere else is it possible to find history and the future so closely intertwined. State-of-the-art machinery is used to shape and mill the watch. Research is conducted to determine what makes the five-hundred-year-old mechanical watch so desirable in the new millennium. It has nothing to do with a romantic cliché, but rather the demands of a billion-dollar industry.

— Audemars Piguet, Blancpain, Breguet, Bulgari, Jaeger-LeCoultre, and Vacheron Constantin — they have all set up their factories here. They look like soup ladles in a fondue pot in between the centuries-old villas and chalets. Even the famous Geneva-based producers Patek Philippe and Vacheron Constantin have premises here. But why exactly do the glitterati of the watchmaking world congregate here of all places?

The reason becomes apparent when you observe Bernhard Zwinz at the workbench in his atelier in L’Orient. He works as an independent watchmaker for various manufacturers and designs his own watches. Zwinz is a stoic individual with slim fingers and obviously well-manicured nails. Obviously because his fingernails are larger than the tiny moving parts that he is gluing into a small block, before polishing them with a piece of wood. What is being witnessed here — between old lathes and watch books; between screwdrivers, sandpaper, and elderberry twigs — is living history.

Generations of watchmakers have filed cogs and polished bridges here in the valley just like the 41-year-old — patiently, diligently, and precisely. The fact that an Austrian of all people has ended up here is just as unusual as the sight of the modern factories in the valley. Zwinz came to
The picturesque town of Le Sentier is almost cut off from the rest of the world. Mountains are hard; the valley used to be almost cut off from the rest of the world. Therefore, there was an endless line of watchmaker’s shops in Le Sentier for around a thousand years. Today, there are only a handful left. But it really does meet modernity.

To increase productivity, however, a growing number of work processes are being automated. Specialists are also being trained to take sole responsibility for tasks including adjusting the escapement, decorating the bridges, or turning so-called “guilloches,” microscopic patterns on the faces. Twelve dozen guilloche machines hum away at Breguet, copied from a hundred-year-old model. State-of-the-art CNC milling machines buzz one floor below in a shift operation. The cogs, pins, and screws are mostly made on the production line, where the movements are also assembled. The movements are retrieved in small boxes from an automatic storage unit on a rail system and fly from one work station to the next, receiving a drop of oil here and a cog there.

“Instead of the automation, the old handicraft remains the most important factor when making a watch, especially those that are primarily produced individually, for which customers are prepared to pay six-figure sums. After all, no machine can replace a watchmaker who assembles the dozens of delicate little feathers in this thousand-piece puzzle in such a way that a calendar watch, for instance, only the date display moves forward on one particular day and the day displays for the days of week, month, and year move forward simultaneously on the following day – and probably do the same in a leap year.”

Watchmakers such as Philippe Dubour and Bernhard Zwinz need several months before they can get these timepieces to tick perfectly. And this is also precisely the reason why the industry giants have settled here in the valley on a massive scale. Nowhere else in the world are there so many accomplished craftsmen who can deal with even the most complex mechanisms. They don’t just keep alive the well-loved advertising image of a watchmaker hunched over his table assembling tiny parts by hand against the backdrop of a snow-covered landscape outside. For the global brands such talented individuals really are indispensable craftsmen. They are so sought-after that the companies have even followed them with their factories to the remote Vallée de Joux. After all, real Combris don’t like to venture too far from their valley.
family offices, foundations, and corporate offices. We talked with
Deutsche Bank Wealth Management— to understand more.

Our service has three main components. First, with more than 80 participating financial institutions in more than 11 countries to date, Deutsche Private Port has the broadest available network of connected banks in Europe. So our clients can access a consolidated overview of their entire portfolio. Second, we’ve integrated real and alternative assets, such as real estate and precious-metal holdings, into the system. That’s essential because very few offices invest exclusively in real or financial assets. Third, our clients have direct access to this information in a form that’s relevant to them. We offer 50 standard reporting packages and tailored another 30 bespoke reporting packages. Every month, at the push of a button, Deutsche Private Port creates 34,700 fully automated reports.

What are some exclusive features of the service?
No one in Europe has a comparable established solution for 280 clients, the majority of whom are either in Europe or focusing on European assets. Now we’re starting to see demand from North America and Asia and we’re establishing a name for ourselves in those markets.

Can you give us examples of how Deutsche Private Port helps investment officers in their daily work? Determining portfolio allocation is a good example. An investment officer may only have 15 minutes to determine whether his portfolio is allocated correctly. Let’s say he wants at most 20 percent of his assets in international holdings. On Deutsche Private Port, he can see quickly whether he’s closer to, say, 25 percent. Concentration risk is another important topic. Deutsche Private Port gives investment officers an easy insight into their top concentrations—in individual positions or currencies for instance. Of course, performance analysis is key. Our clients can see immediately how their investments are performing and analyze them by asset class, custodian, duration or a number of other features. The answers to these questions are relevant to many decision makers, so we see that among our 280 clients the platform itself has more than 1,800 users.

When you develop a new feature for a client, do other clients benefit from the innovation? Sometimes clients want to keep these bespoke solutions exclusive, but with the permission of the client we can often develop innovations that become best practices for the entire platform. One example is the topic of performance attribution, or determining the holding that has the most impact on a portfolio. You could devote an entire division to this issue. But our customers want to know in one to two pages: What are the relevant holdings and what’s the impact of the allocation decisions we make in the investment committee? Another popular client-led innovation is the private equity report, which shows the whole life cycle of a private equity investment on one page. We also worked with several clients to integrate both book and market values into the system, because investors need to see both values simultaneously.

The theme for this edition of WERTE is dedication. What does dedication mean for your team? Deutsche Private Port exists today because of our innate commitment to our clients. We listen to their complex needs and have delivered a product and surrounding holistic service offering which is unique to the marketplace today. Personally, we frequently meet with clients to ensure the platform is working as effectively as possible for them individually. Why is it so important to continuously innovate new services and tailor Deutsche Private Port to each client’s individual needs and what is its market penetration today? I’ve had the privilege of leading the Deutsche Private Port team since it began in 2000 and have led the development of this software product from the very beginning. Clients then wanted a reporting service for all assets managed by Deutsche Bank. The 2008 financial crisis brought the question of diversification to the forefront. Today most of the major banks and investment companies use our platform. In Switzerland, for instance, Deutsche Private Port is used by leading banks which account for 70 percent of the market. Across Europe and worldwide, our network of connected banks continues to grow. In the fourth quarter of this year, we expect to add at least 20 new banks. Our client base is also growing. We have an established solution for 280 clients, the majority of whom are either in Europe or focusing on European assets. Now we’re starting to see demand from North America and Asia and we’re establishing a name for ourselves in those markets.
Quick Chat with …

Khatia Buniatishvili

The Georgian pianist is the rising star of the classical music world. WERTE talked to her about discipline, dedication, and political engagement.

TEXT SARAH ELISING

You made your orchestra debut at the age of six and grew up as a wunderkind, although it seems that you don't like the term. Why?

Of course there are children that possess an extraordinarily rich imagination and talent in a certain area. Wunderkind is a very nice term for it. What I don't like is when people train these children and parade them like circus animals. It's not about nurturing the child, but more about the spectacle and the astonishment of the general public. Mentally that is very dangerous for wunderkind, particularly since most of them are highly sensitive.

You dropped out of school in order to concentrate on your career. That demonstrates a strong will, but was undoubtedly also associated with a huge amount of pressure. Did you ever doubt that you would make it to the top of the world?

Above all else, my family wanted me to be happy and keep my life in perspective. Of course my mother made sure I remained disciplined, but playing the piano was like a game to me at first and later became my favorite pastime. There were never any doubts that I would devote my life to music. But "top of the world"? That is merely a data point. The music that I play has nothing about whether I am successful or happy as an individual.

Some musicians report that they feel "naked" on the stage, because their passionate playing exposes their inner feelings. You appear to have no problem with that, or do you?

No, I really don't. I surrender myself completely to my emotions when playing music. To do anything else would be dishonest. I used to be quite shy and reserved about expressing myself physically onstage. There was a certain distance between me and the instrument which some people perceived as arrogance. Nowadays I don't really care what people think about me. I try to be as authentic as possible. I don't hide my feelings. And I find that I am able to affect people more deeply.

Both onstage and on some CD covers you reveal quite a lot of flesh. Is that part of your strategy of self-exposure?

Flesh was very important to me in the photos for the Chopin album, because it shows youth or old age, health or illness. This combination of youth and illness is very important to me with Chopin. Even if you wear every dress has a special meaning and corresponds to each program I play. Even though I am revealing a lot of flesh on the cover of my album "Motherland" as a symbol of the fertility of women, I have my eyes closed. This keeps the beholder at a distance.

It could nonetheless be said that you exposed yourself on an even deeper level for "Motherland." It is your personal album and dedicated to your mother …

I generally don't talk too much about my inner feelings, but it's different in art, because art is the realization of a fantasy. There can be no dogma and you really have to be honest. Music has given me the power to open myself up more and pay less attention to what people think of me. It was the only way in which it was possible for me to make an album like "Motherland," which provides an insight into my inner universe. As such, portraying my journey from the bosom of my mother to becoming a fully grown woman in the language of music, is highly personal. On the other hand, my experiences are naturally universal. Every woman has her own inner world and has the gift of fertility and creativity. The special gift of giving life to others is comparable with art. We give it as a kind of gift, but it doesn't belong to us.

"Motherland" is also about your homeland. What relationship do you have with Georgia now, since you have lived abroad for so many years?

I have family there and I still feel a strong connection to the people and the country. My character is very Georgian – for both good and bad – and, like every Georgian, I am proud of my homeland, of its music and literature. I think it is very nice to have a sense of these roots without living there. It gives me a color. But I tend to see myself as a citizen of the world. I wish there didn't have to be borders between people and countries. But of course it is necessary to a certain extent.

In 2013 you were part of Gidon Kremer's concert “To Russia with Love: Festival for Human Rights” in Berlin. Was that an exception or do you think that artists have a responsibility to speak up in the political sphere?

With success comes responsibility as well as a bigger opportunity to influence people. It is important to steer this influence in the right direction. I certainly have a special sense of responsibility because I lived in Georgia at a time when human rights were not really upheld. If success gives us artists the opportunity to draw other people’s attention to injustices, then we should use it.

What would you like to draw the world’s attention to?

I regularly organize benefit concerts for a hospital in Kiev that barely has the means to care for those injured in the civil war. I have just been there. It is wonderful to be able to offer the patients concrete help and give a little joy back through music. I am also a "Plan International" ambassador campaigning against female genital mutilation in Africa. There are plans for a concert tour in Mali in 2016. That will be exciting! The people there have hardly any contact with classical music, which means that I kind of have a double mission there.
Four Tips from the Scene

“Look in the mirror” – the title of the tenth Manifesta could hardly be more apposite. That's because the European biennial for contemporary art is being held in the financial and business city of Zurich this year. In contrast to the heavy theory-based contrivance of previous Manifestas – like in 2014 in St. Petersburg – curator Christian Jankowski's concept is really like in 2014 in St. Petersburg – curator Christian Jankowski's concept is really

culture

Contrast to the Heavy Theory-Based Contrivance of Previous Manifestas

- It's hard to make good art. It's even harder to make good art that's funny. But for decades, Swiss duo Peter Fischli and David Weiss did just that using slapstick and satire to travesty the sanctities of Western civilization, turning wit into a serious force of destabilization. So I am especially looking forward to the pair's first full retrospective in the US, opening at the Solomon R. Guggenheim Museum in New York on February 5. The show will feature their now-classic film The Way Things Go (1987) which is one of the most inclusive explorations of causality and contingency I have ever seen. Working in a staggering array of media, Fischli and Weiss created an art for our precari-

ous age. One might think that another major show of the season, Conceptual Art in Britain, 1966–1979 at Tate Britain, will have considerably drier fare, but artists such as Stephen Willats, John Latham, Mary Kelly, and Richard Long displayed their own wry insights as they explored new systems of information, organization, and bureaucracy in the postwar period. And a major Marcel Broodthaers survey at the Museum of Modern Art in New York will shed new light on the Belgian conceptual artist's playful yet scathing take on hoary institutions like the museum and the nation-state.

photography

Photography is another focus of the spring, with a two-venue retrospective of the work of Robert Mapplethorpe – by turns astonishingly elegant and prurient – at LACMA and the Getty in Los Angeles. The artist's shots of louche kids and downtown New York find a sequel in sorts in Wolfgang Tillmans's revelatory realism, which will be on view at the Serralves in Portugal. Marina Pinsky, a young artist whose mesmerizing pictures suture the digital and analog, takes center stage at the Kunsthalle Basel. And a large-scale exhibition at the Whitney Museum of American Art will feature Laura Poitras's piercing lens, which she has trained on subjects such as Edward Snowden and the American government's massive surveillance of its own citizens. Digital and virtual optics are also at the center of the upcoming 30th Biennale of Sydney, whose title and theme are taken from the words of science fiction guru William Gibson: “The Future Is Already Here, It's Just Not Evenly Distributed.” Indeed.

art

An important thing is that the art is situated outside the classic cultural institutions. One exhibition venue, for example, will be the “Übermut” meat market, where the artist Theo Tandon gets together with Zurich butchers to sell long-forgotten specialties from the innards of the animals – sinews, spleen, heart, and testicles, which are prepared in cookery courses and tasted in the restaurant next to the slaughterhouse. One evening will be dedicated to the tradition of Dada, whose main venue was the famous Cabaret Voltaire in Zurich. The art carousel will be held together in the “Pavilion of Reflec-

tions” – a hybrid of bar, public baths, movie theater, and auditorium, which is designed to evoke reflections of all kinds.

manifesta

Manifesta

Memorial to Dada

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3 Georgia O'Keeffe

Fischli & Weiss

Art Basel

A century after her debut in New York, London’s Tate Modern is dedicating a compre- hensive show to Georgia O'Keeffe. The headstrong artist was one of the founding figures of American modernism with her abstract landscape paint- ings and became a pioneer for later generations of feminist artists.

- Declaring a chain reaction in the workshop to be art. Recreating global events in clay. Staging the crash of two sausages. Fischli & Weiss must have had an incredible amount of fun in their studio. In a major retrospective curator Nancy Spector provides an overview of the Swiss artist duo's 30-year career and shows how much seriousness there is in the trivial and humorous: works in spite of everything.

- It's hard to make good art. It's even harder to make good art that's funny. But for decades, Swiss duo Peter Fischli and David Weiss did just that using slapstick and satire to travesty the sanctities of Western civilization, turning wit into a serious force of destabilization. So I am especially looking forward to the pair's first full retrospective in the US, opening at the Solomon R. Guggenheim Museum in New York on February 5. The show will feature their now-classic film The Way Things Go (1987) which is one of the most inclusive explorations of causality and contingency I have ever seen. Working in a staggering array of media, Fischli and Weiss created an art for our precari-

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art

An important thing is that the art is situated outside the classic cultural institutions. One exhibition venue, for example, will be the “Übermut” meat market, where the artist Theo Tandon gets together with Zurich butchers to sell long-forgotten specialties from the innards of the animals – sinews, spleen, heart, and testicles, which are prepared in cookery courses and tasted in the restaurant next to the slaughterhouse. One evening will be dedicated to the tradition of Dada, whose main venue was the famous Cabaret Voltaire in Zurich. The art carousel will be held together in the “Pavilion of Reflec-

tions” – a hybrid of bar, public baths, movie theater, and auditorium, which is designed to evoke reflections of all kinds.

manifesta

Manifesta

Memorial to Dada

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3 Georgia O'Keeffe

Fischli & Weiss

Art Basel

A century after her debut in New York, London’s Tate Modern is dedicating a compre- hensive show to Georgia O'Keeffe. The headstrong artist was one of the founding figures of American modernism with her abstract landscape paint- ings and became a pioneer for later generations of feminist artists.

- Declaring a chain reaction in the workshop to be art. Recreating global events in clay. Staging the crash of two sausages. Fischli & Weiss must have had an incredible amount of fun in their studio. In a major retrospective curator Nancy Spector provides an overview of the Swiss artist duo's 30-year career and shows how much seriousness there is in the trivial and humorous: works in spite of everything.

- It's hard to make good art. It's even harder to make good art that's funny. But for decades, Swiss duo Peter Fischli and David Weiss did just that using slapstick and satire to travesty the sanctities of Western civilization, turning wit into a serious force of destabilization. So I am especially looking forward to the pair's first full retrospective in the US, opening at the Solomon R. Guggenheim Museum in New York on February 5. The show will feature their now-classic film The Way Things Go (1987) which is one of the most inclusive explorations of causality and contingency I have ever seen. Working in a staggering array of media, Fischli and Weiss created an art for our precari-

ous age. One might think that another major show of the season, Conceptual Art in Britain, 1966–1979 at Tate Britain, will have considerably drier fare, but artists such as Stephen Willats, John Latham, Mary Kelly, and Richard Long displayed their own wry insights as they explored new systems of information, organization, and bureaucracy in the postwar period. And a major Marcel Broodthaers survey at the Museum of Modern Art in New York will shed new light on the Belgian conceptual artist's playful yet scathing take on hoary institutions like the museum and the nation-state.

photography

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THINK GLOBAL
ARTIST PORTRAIT

TEXT

SAHAR

EISLING

His works of art are measured in dimensions usually only reserved for aircraft and ocean liners. Anish Kapoor, megastar of contemporary art, says he likes to build sculptures that are bigger than the spaces that enclose them. That being the case, which exhibition location could be more appropriate for fulfilling such a wish than the realm of the Sun King, Louis XIV, whose grandiosity was often imitated, but never equaled? Accordingly, a giant rusty funnel, whose shaft was covered in earth, rocks, and lumps of red concrete, stood amid the splendor of the Parc de Versailles last year. The idea was for “Dirty Corner” to disrupt the geometry of the baroque garden. “I wanted to invite chaos,” says Kapoor. He succeeded. No sooner had it been incorrectly reported that the artist dubbed the object “the Queen’s Vagina” than an outcry erupted throughout the French nation of culture. After being attacked with paint, the sculpture was vandalized with anti-Semitic slogans. Yet instead of undertaking the Sisyphean task of removing it time and again, Kapoor allowed the graffiti to remain. It is now part of the work of art for the son of an Indian Hindu and an Iraqi Jew. The scars of injury and intolerance should remain visible “to remember the anti-Semitism that we would rather forget.”

It was a radical act, but hardly surprising given Kapoor’s approach to art. The idea of besmirching sacred institutions, upsetting the normal order of things, and leaving behind wounds and scars is a recurring theme in his work. In 2009 Kapoor installed a huge block of red wax (Svayambh, 2007) which moved through the sacred halls of London’s Royal Academy of Art. The colossus not only left a sticky mark in its trail on the parquet floor. The ornate wooden door frames were also smeared with wax. That’s because the block of wax was bigger than the doorways and had to be forced through. In the work “Shooting into the Corner” a canon fires red lumps of wax into a corner every twenty minutes, where they leave behind stains and welts on the wall and a smooth heap on the floor. Art historians such as Sir Norman

Art Knows No Limits

Anish Kapoor pushes boundaries – and not just because his sculptures are gigantic. His art speaks a language that is understood all over the world.

“TALL TREE AND THE EYE” is the name of Anish Kapoor’s installation standing in the inner courtyard of the Royal Academy of Arts in London. It is 20 meters high, making it one of his smaller works.

“DIRTY CORNER” – Anish Kapoor and his installation in Versailles.

Photos: Macdiarmid/Getty Images; Chesnot/Getty Images
Rosenthal see a transition from abstract expressionism to a spatial art form. The art canon is a kind of continuous performance. Besides color and material – which evoke associations with blood, soil, and the primordial – the size of the works of art also plays a role. In 2008 Kapoor fitted a rust-colored giant called “Memory” into the rooms of the Deutsche Guggenheim in Berlin. The steel construction can only be appreciated in its entirety by walking around it. The experience becomes essential when you look inside it and are confronted by darkness, as if we were looking inside ourselves. Kapoor’s gigantomania reached its zenith in 2011 with “Leviathan,” whose inflatable red membrane almost entirely filled the 240-meter-long and 45-meter-high Grand Palais in Paris. For the Olympic Games in 2012 he built the “Orbit,” a 115-meter-high, twisting, and abstract observation tower in London’s Olympic Park—a as an analogy for the network-like complexity of the world. Kapoor himself has now also reached the zenith of his artistic career. Born in Mumbai in 1954, he initially wanted to continue the family tradition and become an engineer. However, after spending three years on a kibbutz in Israel he decided to study art in London. It was a decision that was rewarded in 1991 when he won the renowned Turner Prize. Kapoor is now regarded as one of the most important sculptors of his age. Queen Elizabeth II knighted him in 2013 and, although initially unpopular, the “Orbit” can now be found on the pages of the new British passport. Sir Anish nonetheless resists assimilation. “I am used to being an outsider. I am used to not belonging. I like that. It has its advantages.” Kapoor really does speak a visual language that is understood all over the world. His concave and convex mirrors distort the picture we have of ourselves and the world. The stainless steel sculpture “Turning the World Upside Down” weighs 24 metric tons. It is made up of 154 steel plates, is 14.5 meters long, and weighs 24 metric tons. (2) “LEVIAHAN” gives visitors the oppressive feeling of being inside the belly of a whale. (3) “SHOOTING INTO THE CORNER” involves a cannon shooting lumps of wax against the wall with the aim of creating a 20-ton red mass. (4) “CLOUD GATE” in Chicago places the visitor at the center of the universe.

Above their heads an image of unimagined beauty appears: a reflecting surface based on the omphalos, the iconic stone that symbolizes the center of the earth in the Temple of Delphi. In Kapoor’s omphalos, however, beholders see themselves. They decide where and how they locate themselves in their own constellation and determine the relationship they establish with those around them.

— Until 3.6.2016, Anish Kapoor & Rembrandt, Rijksmuseum Amsterdam

WHAT’S HOT IN…

1 ITALY

Messner – the peak of mountaineering

— The new museum by Reinhold Messner on Kronplatz in South Tyrol is as extreme as his mountain expeditions. At a height of 2,275 meters, star architect Zaha Hadid has driven a concrete wedge through the rocky mountain. It is now the sixth museum in the region, which the first conqueror of all 14 eight-thousanders is dedicating to aspects of alpinism and the mountain world.

— www.messner-mountain-museum.it

2 JAPAN

Furoshiki shoes

— “Barefoot shoes” were yesterday. The latest trend among running fans is furoshiki shoes, which gently envelop the foot like a shell. A furoshiki is a square cloth used in Japan for packaging and as a carrier bag. Among the environmentally aware Japanese the furoshiki is a popular alternative to the plastic bag. Designer Masaya Hashimoto has now transferred the principle to the sneaker for Italian label Vibram. The wrap-around shoe made from high-tech elastic material adjusts perfectly to the shape of the foot, provides stability, and makes a good impression not only in tartan.

— www.vibram.com

3 DUBAI

Cavalli from A to Z

— Chandeliers that flow like waterfalls from the ceiling, zebra-print armchairs, all presented in a cathedral of silver and gold — designer Roberto Cavalli once again shows off his flamboyant side in Dubai. Before the region’s best DJs spin their tunes at night in his club at the Fairmont Hotel, guests can enjoy Italian cuisine in the restaurant or Bellini à la Cavalli at the bar.

— www.dubai.cavalliclub.com

4 INDONESIA

The Damai – naturally beautiful

— Those who find southern Bali too full will love “The Damai” in the tranquil north. Perfectly situated on a range of hills, 14 exclusive villas overlook the magical Lovina Bay with its lush highland forests. Besides massages with a sea breeze, trekking, and bike tours, the Danish hosts also offer cookery courses – with homegrown organic dragon fruit and snails from the hotel’s own farm.

— www.thedamai.com
Gin Is In

The spirit flavored with juniper berries – traditionally distilled in copper pot stills and refined many times for other countries and tastes – is spreading from London to conquer the world.

--- Training begins at six o’clock in the evening the material for the lesson is already laid out on the bar between candles – two bottles of gin from Portugal. One gin features the unusual tasting note of seaweed, while the other is matured in old port barrels. This event at Charlotte’s restaurant in London is known as Gin School and represents a global trend with local roots.

--- Gin producers from all over the world come to the bar in the district of Chiswick to acquaint lovers of the colorless spirit with the various taste nuances, fully in keeping with the idea of learning by drinking. A little global community has gathered for this purpose on this particular evening: a Japanese artist, who is sipping on a gin and tonic on the rocks; a Belgian businessman, who asks for a classic Martini, mixer, shaken not stirred; and a Brit with Indian roots, who is philosophizing with the Portuguese importer about the point of seaweed in the drink, culminating in the assertion that the gin reminds her of “Sencha tea on the finish”.

--- No other spirit has experienced a reevaluation of its image in recent years than gin. The drink that was frowned upon for a long time as “old school” in gentlemen’s clubs and at bridge meetings is now a bestseller from London to Kuala Lumpur. There is hardly a bar that doesn’t offer several different gin brands, ideally combined with just as many different types of tonic water.

--- At Charlotte’s there are 30 different types of gin on the menu, many of which are of British provenance – such as Beefeater, once the Queen Mother’s preferred tipple. The gins are lined up behind the bar in bulbous, angular, and flacon-like bottles and come from Japan, Germany, Iceland, France, Spain, Portugal, and the Netherlands. Anyone wishing to order must first answer the questions “Which gin do you prefer?” and “Which tonic would you like?” It is a similar scenario when you want to order a classic, whether a fizz, gimlet, or sling. There’s a particular gin for every cocktail. You can criticize it or celebrate it as an expression of a new drinking culture: Those who drink gin wish to enjoy it with all their senses.

--- All fine gins have one thing in common: They are produced in microdistilleries using the same process. It involves obtaining alcohol from grain or molasses. The famous gin flavor is created by adding botanicals, among them primarily juniper berries. Other ingredients may include ginger, coriander, nutmeg, orange peel, Caville Blanc apple pips, rose petals, or rosemary – there are around 120 different flavors and ingredients in total. After being distilled again, the gin is brought to drinking strength by adding water – it should ultimately contain at least 37.5 percent alcohol by volume, but the figure is generally between 40 and 47 percent and in exceptional cases it can even be as much as 50 percent. During the distilling process itself, time is taken to give the flavors in the copper pot stills sufficient space to develop.

--- Mixology in London.
--- Gin students have to guess the fine flavors.
--- Jared Brown, Sam Galsworthy, and Fairfax Hall are the founders of the London distillery Sipsmith.
— A few blocks away from Charlotte’s bar in the west London district of Chinatown, one such copper pot still sparkles in an old garage. Sam Galsworthy and FarLinh Hall, the founders of the Sipsmith microdistillery, affectionately call it Prudence, because that is the main virtue they consider to be essential for production. When they fired up Prudence for the first time in 2005, they made history. Nobody had dared to open a traditional distillery in London in almost 200 years. Six years after Sipsmith was founded, the company is one of the country’s leading suppliers.

— The success of small distilleries like Sipsmith has fueled the boom and led to huge growth in recent years. More than 70 distilleries opened in Great Britain between 2010 and 2014; the number of British gin brands has more than doubled to 73. The export rate has grown by 27 percent. Every year 140 million bottles are exported from the UK to the European mainland alone. Gin sales were further boosted in March 2015 when Chancellor George Osborne cut the export tax on spirits by two percent.

— “Microdistilleries are also benefiting from the current retro trend and consumers’ desire for more authenticity,” says Sipsmith manager Felix von Hurter. Another aspect is the desire for greater transparency in the production process. “An increasing number of customers want to know where the gin comes from and what is in it.” There is also a growing need among customers to find out how it is made. Sipsmith has responded to this demand by throwing open the doors to its distillery so that visitors can drop by for a drink at any time. Manufacturers such as Beefeater (Pernod Ricard) – which sold around 30 million bottles in more than 120 countries last year, but lacks the charm and backyard appeal of Sipsmith – are reacting to market demands in other ways. The distillery founded in 1876 has opened a museum that promises to provide an insight into the dark past of the gin distilling industry. “The gin distiller is a very special person, who makes something very light and elegant,” says Sipsmith’s marketing manager Ben Lee.

— The oversized and admonitory copperplate engraving Gin Lane by William Hogarth hangs on a wall and documents the havoc the drink once caused: A prostitute takes a pinch of snuff while her child falls down the stairwell of the gin cellar below. A hardness-er hangs himself, because people can no longer afford his services. A mother pours gin down her baby’s throat. At the time, London’s upper classes preferred to drink cognac, which was mild and expensive after having been matured in barrels for years. Only after the Gin Act had been passed – a tax hike that drove up the price of the drink – did the government once again get a handle on the situation in 1750.

— Closely associated with the history of Britain – and gin – is tonic water. It was once part of the kit of the colonial army. The higher quinine content in the tonic at the time provided good protection against malaria, but you had to drink a lot of tonic to achieve the desired effect. The bitter taste was offset by the sweeter gin – and the world’s most famous long drink was born. The gin was also washed down with the daily ration of lemon juice prescribed to the navy to ward off scurvy. Even today this remains the basic recipe for gin fizz, gin sling, and gimlet.

— In recent years the popularity of the long drink known as gin and tonic has continued to rise in Europe, the USA, and Asia. Gin expert Geraldine Coates estimates that 80 percent of all the gin consumed in the world is enjoyed with tonic. The biggest sales markets for gin are the Philippines and the USA, as reported in “The Economist.” The large number of new brands is also a sign of how global the trend is, says Coates. One gin from the Iberian Peninsula that is taking the markets by storm is Gin Mare, which is flavored with Spanish olives, Greek thyme, Italian basil, and Turkish rosemary. Monkey 47 was recently voted one of the best gins in the world, and it comes from a region that has hitherto been more famous for its cuckoo clocks – the Black Forest.

— In 1928, on the Côte d’Azur, a French yachtsman, François Christophe Martin, set out to circumnavigate the world. His support crew included the Duchess of Cambridge, Madame de Rothschild, Prince Georges of Greece, and the Duke of Westminster. The story of the first circumnavigation of the world in 1930 was brought to life by the regatta known as the Voiles d’Antibes. From its beginning in 1930, the festival was known as “the Cannes of the Sea.” Today, the regatta is considered one of the world’s largest events in the field of yachting.

— Only a few yachts can call themselves “majesties of the seas” – but all those that enter this famous regatta are worthy of the title. Whether the venerable Willow Wren from 1886 or the Cambria built in 1928, on the Côte d’Azur they really do give it their all. — www.voilestandibes.com

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