

S'pore's wealthy among most optimistic in the world: Poll

By esther teo

SINGAPORE'S wealthy are some of the most optimistic in the world and sense opportunities despite a slowing global economy, according to a study.

It found that 73 of the 100 high-net-worth individuals polled here felt there could be silver linings in tough times - the second-highest response worldwide.

India was top with 81 per cent having an optimistic view, while Saudi Arabia was last with 21 per cent of respondents agreeing the recent global financial crisis provided them with opportunities.

Almost 90 per cent of the Singapore respondents believe viewing failure positively is essential for an economy to grow, while 76 per cent said past failures raise the likelihood of future success.

Respondents in Europe and the United States for the report compiled by Barclays Wealth Insights were not as upbeat, with less than 50 per cent positive about opportunities during the crisis. And only 42 per cent of Europeans and 37 per cent of Americans agreed past failures increase the chance of future success in new businesses.

The report explores how different cultures value traits such as persistence and optimism, the role of luck and how entrepreneurs view setbacks as a stepping stone to future success.

In general, fast-growing emerging markets tend to have a more positive view of setbacks, show greater persistence and see more benefits from overcoming adversities, the report noted.

Dr Peter Brooks, a behavioural finance specialist at Barclays, said many regard Europe and North America as entrepreneurial hotbeds traditionally. "But these findings support the widely held belief that we are seeing a global shift, with a fear of failure perhaps holding... established economies back.

"The report reveals that those in emerging markets, particularly in Asia, are more likely to possess a culture of perseverance."

He noted that entrepreneurs also have an opportunity to kickstart a recovery given the current economic climate. He said "government stimulus, whether fiscal or monetary, in many nations has hit its limit" and supportive social attitudes can encourage entrepreneurs to take risks and invest in their businesses. This can, in turn, help stimulate growth.

More than 2,000 high-net-worth individuals, comprising entrepreneurs, business leaders and investors, were surveyed for the global study in the first six months of the year.

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