

# Why Sustainability as a Value System Can Help Bring Wealthy Families Together Today and Help Tomorrow's World

Environmental, social and governance (ESG) criteria aim to help socially conscious investors to screen potential investments. But they will increasingly also extend deep into the wealthy family's psychology and behaviour around the bigger universe of sustainability. Hubbis assembled a panel of wealth management leaders and wealth structuring experts to analyse the importance of sustainability and ESG for wealthy Asian private clients and their families, surveying these trends from the widest possible angles. One of our experts was Evonne Tan, Head of Barclays Private Bank, Singapore. We have reviewed and summarised her comments and insights from that event in this short report.



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**Tan joined as** Head of Barclays Private Bank, Singapore in mid-2021, with a mission to focus on building on the collaboration between Barclays Private Bank and the Corporate and Investment Bank in Singapore. The aim is to bring enhanced, tailored investment propositions and provide clients with access to a curated range of sophisticated banking and investment products and solutions targeted specifically at the Ultra High Net Worth (UHNW) segment of the wealth market.

experience in the financial services industry, which includes broad exposure to foreign exchange sales and trading, corporate solutions structuring, fund management and private wealth management.

### Private markets and sustainability

Evonne believes that Barclays Private Bank private markets proposition and other solutions founded on sustainability, impact, and ESG will be a key lynchpin for UHNW clients and family offices. “We do

a few years ahead. Governments worldwide are embracing sustainability, many regulatory changes are emerging especially for institutional investors, the next generations are increasingly passionate and want to lead the way, and broadly, ESG is becoming increasingly central to the way institutions and clients invest.”

### Fashionable but not a fad

At Barclays Private Bank, she reported, they aim to embed sustainability into the entire wealth platform and to educate both teams and clients. “We also work closely with clients to help define their objectives, identify their ambitions in terms of sustainability and then create the right strategies and approaches,” she said. “And we recognise that these are early days, that there can be plenty of challenges, such as greenwashing or unclear disclosures. That is why education is the starting point in this journey.”

Turning to her family office clients, Tan noted that clients are increasingly more interested in the private market space and in investment opportunities that have more impact or represent better sustainable values.

### Aligning the initiatives

She explained that she is seeing more focus on impact investments related to the climate within the private markets space, for example, technology for data collection, and many new innovations coming through.

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Barclays Private Bank is well placed to serve the complex needs of UHNW clients and global family offices and can leverage the Power of One Barclays, which connects clients to a broader offering, including the capabilities of Barclays Corporate and Investment Bank.

Evonne has an excellent pedigree in wealth management and specifically in the top echelons of clientele, having arrived at Barclays from UBS Singapore, where she was a Market Team Head responsible for running the UHNW Singapore business. She brought with her to Barclays over 25 years of

experience in the financial services industry, which includes broad exposure to foreign exchange sales and trading, corporate solutions structuring, fund management and private wealth management. “We do acknowledge that sustainability and ESG-driven investing are much-vaunted topics these days,” she told Hubbis in 2021 as she was settling into her new role. “Barclays Private Bank can offer a differentiated approach and add value in venture capital related to impact investing opportunities as well as offer clients a range and flow of products.”

Opening her comments at the February 10 discussion, Evonne told delegates: “We look at sustainability as fundamental to investing well in the future. It is fashionable but not a fad; it is core to what we consider the right approach, and not just for



**Evonne Tan**  
Barclays Private Bank

renewables, the circular economy, and so forth” she reported. “Investments within the private market space can be impactful and may generate financial returns.”

### ESG within the bigger sustainability picture

She explained that ESG is included within investing sustainably, but not the whole story, by any means. “ESG is one part of the bigger picture around sustainability and responsible investing,” she explained. “One must determine the preferred strategies, whether it is ethical investing, or impact with finance first, or impact with social issues first. Different approaches suit different families, so we work together with these families to help them understand what is genuinely important to them and how they can express those views through their investments.”

Some families, she commented, prefer to focus on more traditional methods of giving, such as philanthropy and charitable giving, or might want to focus heavily on deep impact, social impact type investments.

### Generational nuances

“We see a lot of the investing with purpose, investments that are impactful coming from the NextGen. They are leading the way in the area of sustainability,” she reported. “Indeed, we see some families having an arm of their family office portfolio focusing on venture capital and the private market space, which allows the family to use their wealth to invest sustainably and to create impact. They are making a positive social and environmental impact with their wealth, but at the same time targeting financial returns.”

She explained that the older generations tend to look at sustainable investing more within

time, focus more externally on philanthropy and charitable efforts. Meanwhile, the NextGen is seeing the alignment of profit and purpose.”

She drew her observations towards a close by reiterating the trend for all generations of many, or perhaps most, wealthy families to adopt sustainability as core to their value system. “Ultimately, this comes down to continuity of the family, the businesses, the wealth, the generations and the togetherness in the future,” she said. “Each different generation might have a different perspective, different lenses through which to view all this, and different ways and strategies, different risk appetites to achieve results. But all within the same value system.”

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the construct of the core business, looking at how they can make their business sustainable, how they can achieve long term value creation, and expedite sensible business succession.

### Continuity counts

“At the end of the day many family businesses will be inclined to sustainability because it means continuity for the future generations,” she stated. “And that is the motivation of the older or founder or second generations. They bring sustainability into their own operations and, at the same

### Softly, softly...

And this led her to the final observation that her role is partly to engage family clients, encouraging different generations to work together and use sustainability as a common ground and thereby fostering better intergenerational relationships. “This can serve as a platform and has great benefits, also from a legacy and succession viewpoint,” she stated. “With a similar value system at the core, the bridges of communication can be built and sustained across the generations.” ■