


PROSPER ATLAS / STRATEGIC NOTE

# THE OWNERS OF THE WORLD TO COME

World War 2035–2040 — Where will the new fortunes,
the territories of prosperity and the economic powers of the 21st century emerge?

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## 1. THE CURRENT WORLD ORDER IS AN ASSET AT THE END OF ITS CYCLE

We begin with a conviction: the current global system has reached the limits of how it operates. Western states have built economies in which debt allows commitments to be extended beyond what growth can always finance. Populations have grown accustomed to high levels of protection, consumption and public services, while the sacrifices required for long-term transformation have become politically difficult to impose. Governments borrow, subsidize, regulate and defer difficult choices. Elites, selected by these same institutions, seldom have the incentives needed to fundamentally change the system from which they derive their legitimacy. Artificial intelligence, robotics and new technologies promise considerable productivity gains, but they could also accelerate the concentration of capital and destabilize existing social structures. We are entering a period in which technological capabilities are advancing faster than the institutions able to absorb them.

History does not necessarily advance through reasonable adjustments. Systems accumulate contradictions, tensions shift, leaders make mistakes, and events that once seemed impossible suddenly become irreversible. Our hypothesis is that a third world war will break out between 2035 and 2040. It will mark the culmination of a decade of economic fragmentation, rearmament, political hardening and rivalry among great powers. The conflict will destroy a substantial share of accumulated wealth, disrupt essential trade and accelerate an international redistribution of power. But it will also create the conditions for a new economic order, with its own needs, industries, institutions and owners.

This document does not seek to predict battles or identify the eventual military victors. It addresses a far more concrete question: **how can fortunes be built, security preserved and strategic assets controlled in the years preceding the war, during the conflict and throughout the decades of reconstruction?** The answers will not be found solely on Wall Street, in commodities or in defense companies. They may lie in the most overlooked activities of today's economy, in territories that remain peripheral and in forms of ownership that have yet to be fully established.

## 2. THE FIRST MISTAKE WILL BE TRYING TO SAVE YESTERDAY'S WORLD

Most wealth-preservation strategies rest on an unspoken assumption: institutions, currencies, markets and property rights will continue functioning long enough for assets to be valued and passed on. A world war would call that continuity into question. Borders could close, markets could be suspended, currencies could depreciate violently, and governments could take control of resources or industrial capacity. Some assets would retain high book values while becoming practically unusable. Others, currently regarded as ordinary, could become indispensable to the functioning of entire communities or industries.

Imagine a company owning two hundred small electrical transformers, employing skilled technicians and able to repair industrial equipment. Now imagine a fund holding stakes in fifty technology companies whose production chains and customers are spread across several continents. The fund may have a financial valuation one hundred times greater. Yet if several power grids collapse and international trade is interrupted, the industrial company may become far more important locally. It controls a capability that others must use in order to keep producing. The real question is therefore no longer simply whether

one owns financially appreciating assets, but whether one controls the functions on which other economic activity depends.

Another misconception must also be discarded: war does not automatically benefit those who own natural resources. A mine without energy, equipment, personnel or transportation may become impossible to operate. By contrast, the company that controls the processing of that resource, the components needed to extract it or the repair of its machinery occupies a different position. **The next great industrial fortune may belong not to the owner of the resource, but to the owner of the system indispensable to exploiting it.** Part of the new economic asymmetry will emerge from this distinction between passive ownership and operational control.

## 3. NEW FORTUNES ARE HIDDEN IN INVISIBLE DEPENDENCIES

The first avenue is to take control of essential but undervalued industrial activities. In almost every developed economy, thousands of small companies specialize in precision engineering, electric motors, pumping systems, refrigeration, industrial automation, machine controls and replacement parts. Many are run by aging entrepreneurs, possess expertise accumulated over several decades and face succession or financing difficulties. These businesses do not enjoy the prestige of technology companies. Yet they sometimes hold precisely the skills that a fragmented economy will need.

The strategy would be to begin assembling discreet industrial groups by acquiring these companies, without turning them into cumbersome administrative structures. A first company specializing in electrical equipment could be combined with a machine shop, followed by an industrial maintenance company and a component distributor. The combined group would gradually accumulate customers, technicians, machinery, inventories and manufacturing capabilities. Its value would come not only from revenue, but from its ability to keep facilities operating when others no longer know how to repair them. Within a few years, a succession of small local businesses could be transformed into a regional industrial infrastructure.

A second, more original avenue would be to establish private banks of industrial capacity. They would store not money, but machinery, parts, manufacturing drawings, technical procedures and contractual rights to production capacity. An industrial company could pay a subscription to guarantee access to a defined set of components, repair services or manufacturing resources under specified conditions. Customers would thereby finance part of the preparation of these capabilities, while the operator gradually built an industrial network whose value increased with the number of dependencies it controlled. Contracts would naturally have to account for government requisition powers, but the activity would already meet a genuine commercial need.

The third avenue concerns what might be called industrial memory. Much of the world's infrastructure depends on aging machines, proprietary software, components no longer manufactured and knowledge held by a shrinking number of technicians. It would be possible to build proprietary technical libraries combining documentation, digital models, repair procedures, component equivalents and industrial reproduction capabilities. Such a company could keep equipment operating long after its original manufacturers had abandoned it. Its value would not depend on spectacular innovation, but on its ability

to extend the life of essential infrastructure. In a world of shortages, knowing how to repair the past could become as important as knowing how to invent the future.

## 4. BUILD COMPANIES THAT SELL CONTINUITY

One of the largest industries of the 2030s could be operational continuity. Today, companies purchase electricity, water, connectivity, storage and industrial equipment from separate suppliers. They generally assume these services will remain available. That arrangement is efficient when infrastructure functions normally, but becomes fragile when several networks suffer prolonged interruptions at the same time. A new category of company could emerge: the operator responsible for maintaining the vital functions of a building, an industrial site or a property development.

Instead of selling solar panels, batteries, tanks or communications equipment, this operator would sell an outcome: the ability to maintain specified services for a contractually defined period. It would design, finance, install and maintain the equipment. Customers would pay a long-term subscription, potentially supplemented by revenue from energy supply or maintenance. The company would thereby own the physical assets, control systems and contracts. Each new installation would expand its portfolio of productive infrastructure, while operating data would allow the equipment to be progressively improved.

The market could begin with healthcare facilities, farms, food-storage installations, industrial companies, hotels and high-end residential buildings. It could then expand into business parks and small communities. An installation designed to provide a few days of continuity could evolve toward a much higher degree of partial autonomy. The challenge will be less to promise absolute self-sufficiency than to control the equipment, consumables, parts and expertise needed to ensure that systems actually function.

This represents an enormous opportunity for creation: **to turn continuity into recurring private infrastructure, on a par with telecommunications or energy networks.** A company owning several hundred installations, maintenance contracts and standardized technical systems could become a major industrial player well before the war. During the conflict, it would have a revenue base tied to indispensable functions. Afterward, its equipment, technicians and methods could help rebuild facilities that had been destroyed or abandoned.

## 5. POCKETS OF PROSPERITY: THINK IN ARCHIPELAGOS, NOT COUNTRIES

The next map of wealth will not necessarily mirror that of the major financial capitals. It could resemble an archipelago of territories capable of producing, securing supplies and maintaining trade despite widespread disruption. Some countries relatively far from the fighting will face severe difficulties because they depend entirely on imports. Others, although under significant pressure, will retain regions with energy, water, agricultural production, industrial skills and functioning infrastructure. The right unit of analysis will therefore not always be the nation-state, but the economic region.

Atlantic Africa could acquire new importance in this geography. Morocco occupies an interesting position between Europe, the Atlantic and Africa, with port infrastructure and an established industrial base. Its challenge will be to reduce energy and water dependencies while strengthening processing and

manufacturing capabilities. If trade corridors remain usable, certain Atlantic zones could become platforms for production, maintenance, storage and economic exchange. Farther south, regions with agricultural land, mineral resources or energy capacity could host processing industries currently concentrated elsewhere. The question will be who owns the equipment, infrastructure and rights that enable those resources to be converted into wealth.

Switzerland represents another type of territory. It has neither an extensive maritime frontage nor natural resources comparable to those of major continental powers, but it concentrates institutions, industrial expertise, financial capabilities and a culture of continuity. It could play a role in preserving and reorganizing capital, in certain high-value manufacturing activities and in developing specialized technologies. Its exposure to the broader European environment nevertheless requires a distinction between wealth preservation and physical security. The country should not be imagined as an island independent of the infrastructure surrounding it.

South America deserves particular attention. Uruguay and certain regions of Brazil, Argentina, Paraguay and Chile combine, in varying degrees, agricultural production, water, energy and available land. Productive regions relatively distant from the main theaters of war could become centers of food and industrial continuity. In North America, some inland regions possess considerable energy, agricultural and manufacturing capacities. Australia also has significant resources, but its strategic commitments in the Pacific must be factored into any long-term assessment.

The most interesting idea would be not to concentrate a strategy in a single territory. An industrial group could own manufacturing capacity in North Africa, technology rights in Europe, agricultural operations in South America and financial reserves across several jurisdictions. The aim would not be to build a cumbersome global conglomerate, but to establish multiple bases of production and access. True geographical diversification means being able to continue producing and generating revenue in one territory when others can no longer function normally.

## 6. A NEW ASSET CLASS: PRIVATE TERRITORIES OF CONTINUITY

There is an even more ambitious possibility: designing places capable of maintaining some essential functions independently of major centralized networks. We are not talking about isolated bunkers, but environments in which energy, water, local food production, communications, maintenance and selected services are conceived as an integrated whole. Such territories could take the form of residential estates, small industrial parks, agricultural communities, campuses or property complexes.

Their business model could combine land ownership, service provision, space rental and infrastructure operation. One company could own the energy and water systems while leaving the buildings in the hands of other owners. Another could develop an estate with several complementary activities: agriculture, light manufacturing, housing, storage and services. Value would derive not only from real estate, but from control of the infrastructure required to make it function. Unlike a conventional housing development, such a complex could be designed to continue living and producing through prolonged disruptions.

These places could become a new real-estate category for companies, wealthy families or institutional investors seeking to reduce certain vulnerabilities. They could also give rise to new architectural and design standards, in which technical autonomy is integrated into everyday experience rather than concealed as mere emergency equipment. Security would no longer necessarily be associated with austerity. It could become an intrinsic quality of the most desirable environments.

The opportunity for building lasting wealth would lie in creating a replicable model. The first site would test the technologies, costs and operating arrangements. Subsequent sites could use the same technical modules, control systems and procedures. A company retaining ownership of the designs, technologies and integration methods could develop multiple locations without having to own all the underlying real estate. It could therefore control a new category of infrastructure rather than merely multiply buildings.

## 7. WAR WILL GIVE RISE TO AN ECONOMY OF AVAILABILITY

During the years of conflict, prices will not necessarily remain the primary mechanism for allocating resources. Governments may impose priorities, restrict exports, organize requisitions and intervene directly in production chains. In such a world, owning a resource will not guarantee the ability to sell it freely. By contrast, the ability to keep a facility operating, deliver equipment under difficult conditions or repair essential machinery could constitute a powerful economic position.

The most interesting companies will be those that have already built long-term relationships with their customers. A firm maintaining the electrical systems of several healthcare facilities will know their equipment, needs and constraints. An industrial refrigeration company with local teams will be able to provide continuity that distant suppliers can no longer guarantee. A precision workshop capable of reproducing certified components and repairing existing machinery will be able to preserve its customers' production. These may not be fashionable businesses, but they perform functions directly linked to the economic survival of territories.

The financial logic will also be different. During the conflict, the first objective must be to avoid forced sales. A lightly indebted company with cash, useful inventory and solvent customers could retain considerable freedom of action. It could continue investing, bring in partners, acquire certain equipment or take over abandoned operations. Conversely, a business that was highly profitable before the war but dependent on constant refinancing could lose its room for maneuver within weeks.

Before 2035, it will therefore be necessary to build a reserve of economic power: deployable cash, controlled indebtedness, production capacity, access to multiple suppliers and rights over facilities already in operation. That reserve must not remain entirely passive. It must provide the ability to act when circumstances reshape conventional market structures. The most attractive acquisitions will not necessarily be those carrying the deepest discounts, but those whose capabilities can be brought back into service and integrated into an existing network.

## 8. THE LARGEST MARKET MAY BEGIN AFTER THE HOSTILITIES

Reconstruction is often imagined as a succession of public-works contracts. That vision is too narrow. After a world war, it will be necessary not only to rebuild structures, but to restore territories' capacity to produce. Power grids, water systems, transport, factories, medical equipment, communications and housing will need to be repaired, replaced or entirely rethought. The scale of these needs could exceed the normal financing and production capacities of the states concerned.

Companies that have prepared standardized technical solutions before the conflict could enjoy a major advantage. A compact power-generation unit, a transportable water-treatment plant, a modular industrial workshop or a local communications system could be installed more quickly than infrastructure built entirely to order. True value will lie in the combination of hardware, procedures, teams, maintenance and manufacturing capacity. Owning the rights to a replicable industrial system could become far more attractive than owning only a conventional construction company.

But reconstruction will not simply mean a return to 2026. A society that has endured several years of war, shortages and technological change will probably have different expectations. Living spaces, transport, objects, protection systems and forms of work could be profoundly different. Automation and robotics could be used on a massive scale to compensate for labor shortages, accelerate manufacturing and rebuild certain facilities. Distributed energy systems could assume a greater role. Some regions could be redesigned around new industrial corridors or new resource constraints.

This opens up a second family of opportunities, far more speculative and potentially more important: not simply rebuilding the old world, but owning the forms of the new one. Entrepreneurs who develop objects, architectures, autonomous systems and technologies suited to new patterns of human behavior could create economic categories that do not yet exist. Some companies born in this period could become, in their respective fields, the equivalents of the great industrial corporations that accompanied the reconstructions of the twentieth century.

## 9. THE 2027–2035 STRATEGY: BUY TIME BEFORE IT BECOMES EXPENSIVE

Our greatest advantage today is the time still available. It remains possible to create companies, recruit expertise, acquire rights, develop installations and build commercial relationships in a world where economic institutions still function. That advantage will diminish as militarization and trade fragmentation progress. Certain industrial assets will become more sought-after, some technologies will face restrictions, and governments may begin to classify previously ordinary capabilities as strategic.

A first strategy would be to identify essential but little-known industrial companies from 2027 onward, then progressively acquire controlling stakes. A second would be to develop an operational-continuity business with an initial portfolio of clients and installations. A third would aim to assemble a catalogue of modular systems for repair and reconstruction. These activities could gradually be combined within a group whose different components reinforce one another: maintenance would bring customers, manufacturing would provide equipment, continuity systems would generate recurring revenues, and intellectual property would allow solutions to be replicated.

The early years should be devoted to real transactions rather than building a portfolio of ideas. Buying a workshop, signing maintenance contracts, constructing a pilot installation, acquiring rights to a process or taking a stake in a specialized manufacturer are decisions that create identifiable assets. Success would be measured by each acquisition's ability to strengthen the whole. A company that generates revenue but adds a critical dependency does not necessarily represent progress. A more modest business that brings an essential skill, a new territory or access to an industrial supply chain may be worth more.

From 2030 onward, the priority could gradually shift toward strengthening financial and industrial resilience. This would mean reducing unnecessary dependencies, organizing critical inventories, developing multiple production capabilities and maintaining enough liquidity to withstand a major economic contraction. As 2035 approaches, the ideal group would not necessarily be the one with the highest valuation, but the one with exceptional freedom of action: limited restrictive debt, multiple revenue streams, useful equipment, protected rights and partners distributed across several territories.

## 10. THE REAL ASYMMETRY: OWN WHAT NO ONE YET THINKS TO BUY

The world's largest pools of capital generally seek identifiable markets, proven business models and measurable growth prospects. This logic leads investors to concentrate on the same sectors, companies and technologies. Yet historical upheavals have often revealed the importance of activities long considered secondary. The ability to transport goods, manufacture components, finance infrastructure or master a manufacturing technology can become far more valuable when the existing order is transformed.

We must therefore examine dependencies rather than trends. What does a city need to function for thirty days without normal supplies? Which pieces of equipment would bring a factory to a standstill if replacement parts became unobtainable? Which industry depends on only a handful of manufacturers or technicians? Which essential services have no local alternative? What expertise disappears when its holders retire? In which territories do companies own substantial resources but lack the means to process them? Each of these questions can reveal an economic activity that can be built or acquired before its strategic value becomes obvious.

The great opportunity is not to buy today what will merely cost more tomorrow. It is to identify the points of dependency around which economies will have to reorganize. Electricity, water, repair, manufacturing, communications, storage and autonomous industrial systems are particularly promising fields, but new categories could emerge where these functions intersect. Companies controlling several of these points will command economic power greater than their financial size alone would suggest.

Finally, a deeper transformation must be considered: after a major rupture, intellectual property, command of the technical interface and control of systems could make it possible to capture a significant share of value without owning every physical infrastructure asset. A company holding the technologies, specifications, software and operating rights to a continuity system could rely on manufacturers distributed across several territories. This model would allow industrial assets to be developed with relatively limited capital while retaining control over the elements hardest to replace.

## CONCLUSION — NINE TO FOURTEEN YEARS REMAIN TO BUILD A POSITION

Our hypothesis places the third world war between 2035 and 2040. The present period therefore offers a particular window for building industrial capacity and lasting wealth. Companies, equipment, property rights and economic relationships acquired today could form the foundation of the capabilities required tomorrow. War will destroy some accumulated wealth, interrupt many markets and transform economic hierarchies. It will not, however, eliminate the fundamental needs of human societies: to produce, eat, find shelter, communicate, receive care, transport goods and rebuild.

The most ambitious strategy is not to prepare to live in fear or turn all wealth into passive reserves. It is to develop businesses capable of generating cash before the war, maintaining essential functions during it and participating in the construction of the world that follows. Financial capital must serve to acquire real capabilities. Real capabilities must generate income. That income must finance further acquisitions and preserve freedom of action when circumstances become difficult.

The future pockets of prosperity will not necessarily be the territories that are richest today, the most visible companies or the sectors currently attracting the most capital. They could emerge in relatively autonomous regions, forgotten industries, inconspicuous infrastructure and technologies designed to sustain economic life when centralized systems are disrupted.

**The great fortunes of the world to come will not belong only to those who survived the rupture. Some will be created by those who began, before everyone else, to own the material, industrial and technological means of the new order.**

It is now that these positions can be built.