

# Global elite descend on East London for Olympics

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The Royal Dock complex, adjacent to London's financial district at Canary Wharf, is hosting up to one hundred super yachts, including twenty of the world's most opulent, as the Olympic Games begin.

Its transformation into a Monaco-style marina playground for the super rich is a telling rebuttal to all the official rhetoric about the "peoples' games."

East London's Royal Docks, including the Royal Albert Dock, the Royal Victoria Dock and the King George V Dock, was once a centre of industry and trade employing hundreds of thousands of workers.

The games in general are dominated by the vast global social chasm. Buckingham Palace played host to an Olympic reception on Monday, where Queen Elizabeth and others received the Olympic committee. It is estimated the official functions alone will cost up to £100 million; in addition, numerous unofficial events will be held.

The global elite view staying in a hotel as *passé*, or "so Beijing" as one newspaper put it.

Accordingly, many have therefore brought their super yachts and will arrive at Olympic events in helicopters or speedboats along the Thames, which connects Windsor Castle and Hampton Court, the Bank of England, Houses of Parliament, Tower Bridge, and so on. Curator of the National Maritime Museum Robert Blyth made the telling comparison that "Historically, kings and queens would have travelled by river—the roads were rather uncomfortable and dangerous."

Fully 30 miles of road lanes are reserved for Olympic VIPs and competitors.

To stray into one will cost a member of the public a £130 fine. In addition 1,300 sets of traffic lights will be changed to facilitate Olympic traffic.

The Olympic organisers and the government have bent over backwards to show sensitivity to the desire of

the financial elite to avoid the general public, whose lives are already in a ruinous state in socially deprived areas of London.

As Camilla Storey, an executive for the co-ordinating of Olympic party events put it, "We will have the entire financial industry, everybody from the worlds of business, sport and entertainment, all coming together. That is a unique opportunity. Do these people want to be lost in the hubbub, immersed in the tourist crowds, or do they want to be watching it, waited on hand and foot, from the top of one of the world's most exclusive yachts?"

The *Economic Times* wrote that Roman Abramovich's "sumptuous 1-billion-dollar boat, which is the playground of billionaires, oligarchs and A-list celebs, will be arriving in London on Tuesday. At 557ft, the Russian tycoon's Eclipse is the largest private yacht in the world. It has two swimming pools, two helipads, a dedicated disco hall, 30 cabins, a cinema, a mini-submarine, and even its own missile defence system."

Another super yacht moored at the Royal Dock is *Ilona*, the property of Australian-Israeli billionaire Frank Lowy. Lowy co-founded the shopping mall group Westfield. His yacht is docked a short distance from the company's new £1.45 billion retail complex that dominates Stratford shopping district, adjacent to the Olympic Park.

The *Daily Mirror* reported on the arrival of *Octopus*, owned by Microsoft co-founder Paul Allen. It boasts "two helipads, a swimming pool, nightclub, a basketball court, a cinema and two submarines. ... It has a 10-man submarine capable of two-week-long trips under the sea, as well as a smaller remote control-operated sub. ... The aft of the ship also contains hatches that can open to reveal a fully serviced spa, a

bar area and access down to the sea to swim or to play with some of the yacht's jetskis."

The *Mirror* also reported "arriving soon will be Allen's business partner, Microsoft founder Bill Gates, 56, in his super yacht *Gogypus*. Another set to arrive over the next few days is *The Maltese Falcon*, owned by Greek millionairess Elena Ambrosiadou, 42."

According to *Time* magazine, even these luxury vessels are to be superseded. "To help oligarchs and tax exiles keep pace in 2011, U.K.-based Yacht Island Design has dreamed up the 'Streets of Monaco,' a \$1.1 billion super yacht modelled on Monte Carlo. ... The four-story liner, which will stretch for more than 500 feet, will include a casino, race track, go-kart circuit, multiple tennis courts, and pools with swim-in Jacuzzi bars. Rather than having decks the ship will have buildings, including a replica of Monaco's famed Hotel de Paris. The lucky owners will be able to enjoy their champagne kisses and caviar dreams on a helipad, beside waterfalls and in a restaurant with underwater views."

*Time* also featured an article on the real business of the Olympics, which noted that the super rich are "not just coming for the views of the Olympic Park. Business heavyweights like Google's Eric Schmidt and Sony's Howard Stringer will attend a series of conferences and summits set up by the UK Trade and Investment group during the Games. That means the super rich can invite conference attendees on board their yachts, perhaps securing invites to post-Olympic parties. Best of all, the champagne networking has the air of respectability since the government is hosting events."

Prime Minister David Cameron earlier declared, "The Olympics will not only bring the world's best athletes and thousands of sports fans to our country, but the major business players are coming too. ... This once in a lifetime occasion will provide UK companies with more than a billion pounds business opportunity."

The government has created a British Business Embassy at Lancaster House in London. The *Daily Telegraph* reported, "Company chiefs from around the world will descend on the capital for the UK Trade & Investment's British Business Embassy, which is holding a series of summits to coincide with the Games."

The *Daily Telegraph* described it as "arguably the

biggest promotion of British business since the Great Exhibition of 1851 in Crystal Palace."

Lancaster House is due to hold 17 business summits involving keynote speakers such as International Monetary Fund head Christine Lagarde and European Central Bank president Mario Draghi.

Alongside Cameron and Chancellor George Osborne, up to a dozen cabinet ministers will attend. Following a major event, a Global Investment Conference at the end of July, the Prince of Wales will host a reception.

The British government is confronting significant competition. "Other countries have also booked landmark locations to promote themselves as destinations for investment", the *Telegraph* notes. "For example, Somerset House will become Casa Brazil, Russia will take over parts of Kensington Gardens, and Alexandra Palace will become Holland Heinejen House."

The high price of the tickets brings home the reality that these games are an event primarily for the rich. The top price for a ticket to today's opening ceremony is £2,012 pounds.

As a result of the cost, hundreds of thousands of tickets for Olympic events, including Olympic football tickets, remain unsold. Rather than reduce the price or give them to sports clubs and other interested parties, capacity at football grounds has instead been reduced by 500,000.

Other examples of the official prices: £300 for some of the athletics finals on August 3 and £725 for the men's 100 metres final. A 40 percent markup on the black market is common and many other tickets are on sale at dramatically inflated prices, to include the cost of champagne receptions and other corporate treats.

Little wonder that the *Telegraph*, hardly known for its social sensitivity, warned that workers who have "footed the massive bill" will be angered "if the Olympics were hijacked by the demons of the recession—by the plutocrats whose ilk wrecked the economy and by the politicians who let them do it."



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