

# BRUNSWICK REVIEW

A JOURNAL OF COMMUNICATIONS AND CORPORATE RELATIONS SEA ISSUE 2023

## Southeast Asia

ENERGY  
TRANSITION  
& TECH  
UNICORNS

TOURISM  
TRENDS &  
TRADE FLOWS

MICHELIN-  
STARRED  
STREET FOOD

ASEAN'S ROLE  
& SINGAPORE'S  
SINGULARITY

Plus ...  
LEADERS  
from NETFLIX,  
TRAVELOKA,  
CISCO



# BRUNSWICK

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# OUR SOUTHEAST ASIA STORY

BY SIR ALAN PARKER

**B**RUNSWICK ARRIVED IN SINGAPORE IN 2013, as economies in the Asia-Pacific region were brimming with opportunity and optimism. We had clients there but wanted to open an office and be on the ground to follow our clients' growth and join in the energy and enthusiasm for Singapore.

Amazingly, a decade in, this story is still getting stronger, and possibly beginning a new phase. The opportunities in the region continue to grow, and

our clients all over the world are increasingly committed to it. Its role as a platform from which to build out across the region has never been stronger.

A city-state roughly half the size of London, it is the regional home to some of the world's largest corporations, many of whom will tell you it is the easiest and most efficient place on the planet to do business.

That is clearly not an accident. You feel it has been designed in that way from the moment you land at Changi airport. Everything is a testament



to that welcoming nature—and the experience continues in the country's attitudes toward foreign business. Licensing and permitting are straightforward and comprehensible. The government is there to help, not inhibit. If you run into a problem, the bureaucracy will ride to your rescue, rather than tangle you up.

I have lost count of the number of times I have heard CEOs tell me about the wonders of Singapore, and the high caliber of its officials. If they wanted you to relocate there, they wouldn't just talk about the warm weather, great food and the tax breaks. They would fly thousands of miles to see you in person, and describe the building they would build for you, the people they would help you hire. With reams of practical measures and promises, they would make the decision to invest there irresistible.

Singapore believes to its very core in the fundamentals that enable business to thrive: the rule of law; free markets; innovation; entrepreneurship; and perhaps above all, an education system that is the envy of the world.

And it is at the heart of the action in Southeast Asia. The region is well known for leapfrogging traditional development cycles, and disrupters are emerging in sectors as diverse as transport, banking, insurance, technology and retail. Indonesia, for

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wonders of  
Singapore.



example, is now becoming known as a tech hub, home to startups like GoTo and Traveloka that have achieved unicorn status on a mix of international and domestic investment. Vietnam is fast becoming a major player in international supply chains.

The region is the platform for some of the most exciting business stories. Singapore itself could have easily failed in its earliest days of independence, mired by geographical limitations, poverty, ethnic and linguistic divisions. Yet despite physical limitations and a complex history, it got on with putting itself where it is today. It refused to waste those years of early crisis and focused on its survival. It had a port and a geographical position, so turned itself into a major hub for shipping. And that was just the start.

Under the leadership of Lee Kuan Yew, Singapore wrote a very different story for itself. It became one of the purest triumphs of human capital and human wit that the world has ever seen. It is a terrific story of dogged optimism, hard work and achievement.

Yet the same challenges facing business worldwide today still affect the region: rising expectations from investors and NGOs on the role of business in society, increased pressure to limit their negative impact on the environment and biodiversity, a rising scrutiny of supply chains and labor conditions and an increasingly competitive market in which businesses battle to attract and retain the best talent. Meanwhile, Southeast Asia's culture demands a more tailored, nuanced approach to communication—particularly in how businesses talk about the work they do and the contributions they make to society.

As a critical issues advisory firm, Brunswick does many different things for many people. But at the core of it all is great storytelling. One of the strongest themes to emerge from this special issue of the *Brunswick Review* is the value of telling stories that emerge from the markets where you do business. If you want to engage meaningfully with your key stakeholders and audiences, you must be on the ground, living where your business lives, listening to what they care about, and talking and acting in ways that make sense to them.

It is why Brunswick came to Singapore 10 years ago and why we believe more passionately than ever in Southeast Asia. The evidence is all around us and we feel privileged to be part of it. ♦

**SIR ALAN PARKER** is Chairman of Brunswick Group, which he founded in London in 1987. He has also served as Chair of Save the Children International. He was knighted in 2014 for services to business, charitable giving and philanthropy.





18

#### ARBITRATION

By a very deliberate process, Singapore has become a world-leading hub for the legal settling of corporate disputes.

24

#### NETFLIX

Based in Singapore, Netflix VP Dean Garfield emphasizes local stories that offer universal appeal.

32

#### INDONESIAN UNICORNS

The nation's fast-growing economy and appeal to startups is no myth.

#### TRAVEL BOOM

Singapore Tourism Board Assistant Chief Executive Jeannie Lim on the post-pandemic landscape.

46

#### CISCO

Naveen Menon is trying to remake the internet as an equitable platform. Caesar Indra, talks with us.

55

#### HAWKERS

Winner of a Michelin star, street food is the "number one reason" to visit Singapore, said Anthony Bourdain.

70







60

07

**QUOTES**

Quippable moments from our interviews with Southeast Asia leaders and experts.

08

**SINGAPORE'S SINGULARITY**

The numbers behind the country's rags-to-riches stories.

15

**ASEAN**

An economic and political bloc similar to the EU, the Association of Southeast Asian Nations knows the worth of its own diversity.

17

**IN THE BLOOD**

The wartime sacrifices of two leaders in Southeast Asia continue to inspire, their grandsons say.

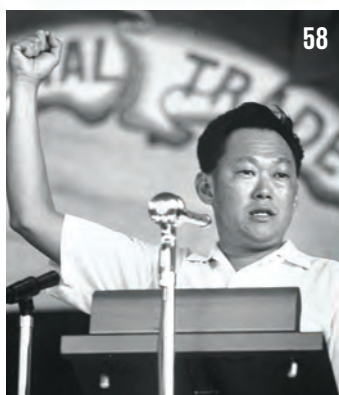
22

**NAVIGATION**

To do business in Southeast Asia, it helps to know these points about its communications culture.



15



58

**LIM SIONG GUAN INTERVIEW**

His 37 years in government included senior roles at most every key ministry or institution.

27

**GOOD ENERGY**

SEA grapples with the demands of a transition to a green future.

30

**INDONESIAN ELECTION**

A former ambassador on change, continuity and the outlook for the region's largest economy.

34

**VIETNAM**

Two regional experts discuss the country's growing role in the global supply chain.

36

**NITHI PATARACHOKE**

A President at one of Southeast Asia's largest conglomerates talks to us about key regional trends.

39

**BILL HEINECKE**

His American parents raised him in Asia, assuming he'd attend university in the US. But he chose to stay in Thailand. The result is Bangkok-based Minor International.

42

**TRAVELOKA**

The app for this Jakarta-based travel platform has been downloaded more than 100 million times. Its President, Caesar Indra, talks with us.

50

**SINGAPORE SLANG**

English is the official language. So is Mandarin, Malay and Tamil.

58

**DR. ANDREA MAIER**

Increasing human "healthspan" from Singapore, where lifespans are already extraordinary.

60

**LKY MUSICAL**

Singapore's Broadway-style hit is based on the life of its founding Prime Minister, Lee Kuan Yew.

63

**THE MIRACLE OF SINGAPORE**

"It redrew life's boundaries," writes a former World Bank comms director.

66

**WINEMASTER**

A former corporate lawyer is the first official Singaporean Master of Wine.

72





## Southeast Asia

"We're not trying to bring a Netflix lens to the world. We're trying to find the best stories that resonate most impactfully locally, and then working hard to create something that's excellent, that hits at home."

**DEAN GARFIELD**

Netflix Vice President of Public Policy, based in Singapore

P. 24

"It sounds like an impossible combination—the work, the travel, the vacations and the training—but that was the miracle of Singapore: It redrew life's boundaries."

**PETER STEPHENS**

former Director of Communications at the World Bank

P. 66

"I love Thailand and I guess very early on I discovered that's probably been a major advantage for me."

**BILL HEINECKE**

Chairman of Minor International

P. 42

"We want to make sure that sustainability is real for visitors, too—that it's not just a sign to hang up your towels in the hotel room."

**JEANNIE LIM**

Assistant Chief Executive, Singapore Tourism Board

P. 46

"Ours was not to be the melting pot of races and cultures, but an acceptance of racial and religious diversity as the way of life in our social framework."

**LIM SIONG GUAN**

former head of Singapore's Civil Service

P. 27

"We need to find ways to create industry competition that makes the internet a lot more equitable."

**NAVEEN MENON**

Cisco Vice President in Southeast Asia

P. 55

"In Southeast Asia alone, there are over 887 million mobile connections—more connections than there are people."

**CAESAR INDRA**

President of Traveloka

P. 50

"The mandalas of all the major powers radiate into Southeast Asia and overlap to varying degrees in different countries."

**GEORGE YEO**

Brunswick Senior Advisor

P. 15





President Barack Obama shakes hands with Singapore Prime Minister Lee Hsien Loong at a state dinner in Singapore in 2009.

# Punching Above Its Weight

**L**EE KUAN YEW, SINGAPORE'S LEGENDARY first prime minister, believed that "an island city-state in Southeast Asia could not be ordinary if it was to survive." How right he was. Very little about modern-day Singapore—which has done far better than merely survive—can be classified as ordinary.

Today, it boasts one of the world's busiest ports and one of its best airports. Singapore is among the world's most densely populated countries and one of the wealthiest per capita. Singaporeans enjoy some of the world's longest life spans—a Singaporean lives, on average, seven years longer than an American—while spending less of its economy on healthcare than most of its peers. Its education system is similarly stellar, while its cleanliness is



**Tiny Singapore** boasts an out-sized presence and performance across a huge range of areas.

legendary—chewing gum isn't sold in Singapore, because of its propensity to wind up as litter, particularly on public transportation.

The list goes on. Singapore topped the Heritage Foundation's 2023 Index of Economic Freedom, and before the World Bank discontinued its "Ease of Doing Business" report in 2020, Singapore routinely ranked first or second overall. It finished second in the Global Talent Competitiveness Index 2022, and fifth in Transparency International's latest Corruption Perceptions Index. For more than 20 years, DHL has published a Global Connectedness Index that "measures globalization based on international flows in four domains: trade, capital, information and people." Singapore has never ranked out of the top five.

Its reputation for safety, stability and efficiency



has attracted businesses and investors looking to build a presence in the region—and, increasingly, also Asian companies looking for a stable hub from which to attract Western customers and investors. As the data on the following pages reveal, capital, companies and cargo continue to pour in.

Singapore “punches above its weight,” Barack Obama said while President, alluding to another notable feature about Singapore: its size. Singapore is smaller than every US state, and is home to 3 million fewer people than New York City. Some argue that Singapore’s size—or lack thereof—helps drive its elite performance, the logic being that many of the best-run countries tend to be small. Yet there are plenty of poorly run small countries, and Singapore’s size and location were once seen as a weakness. “By far the smallest country in Southeast Asia,” wrote Henry Kissinger, “Singapore seemed destined to become a client state of more powerful neighbors, if indeed it could preserve its independence at all.”

Singapore’s influence is such that it has become a benchmark for growth and sound public policy. Some Brexiteers hoped that leaving the EU would allow the UK to become a “European Singapore.” Rwanda’s sustained, unexpected economic growth has led some to call it “the Singapore of Africa.” In 2017 *Vox* asked: “Is Singapore’s ‘miracle’ healthcare system the answer for America?”

Even some of Singapore’s challenges are world-leading. It is among the most expensive places to

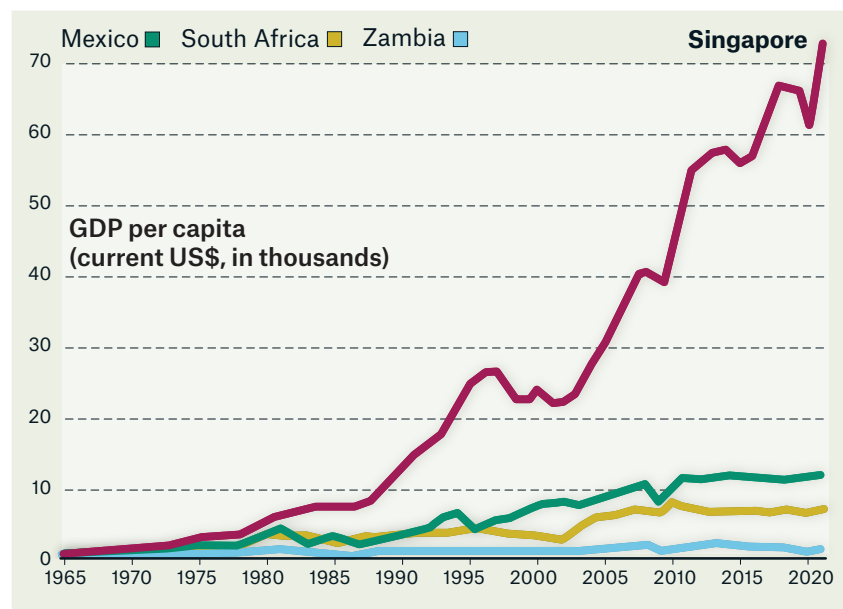
**LANDWISE,  
SINGAPORE IS  
ALMOST  
THE SIZE OF  
NEW YORK CITY,  
WITH 3  
MILLION FEWER  
PEOPLE.**

live—with costs rising sharply in 2023, particularly rents. And while Singaporeans are living longer (see page 60), the country also has one of the world’s lowest birth rates. It faces challenges from the effects of climate change which are likely to be significant for a small, tropical island, yet its geographic limitations present challenges in pursuing alternative or renewable energy options. The country continues to enforce the death penalty for a range of violent crimes and drug trafficking, and maintains strict controls on political activity and public gatherings, but it has also repealed laws against same-sex relationships and has acted to stop discrimination based on sexual preference.

And then there are geopolitical pressures. Singapore’s largest trading partner in 2022 was mainland China; its third-largest was the US. “There is no sweet spot to keep both Beijing and Washington happy,” a 2021 *Foreign Affairs* piece argued, “but that hasn’t kept Singapore from trying.” Singapore continues to make the case that a conflict between the US and China would be devastating for the world, and that countries don’t want to be forced to choose sides.

As Singapore faces these new challenges, it does so guided by a familiar belief. When the country celebrated its 50th anniversary, Prime Minister Lee Hsien Loong, Lee Kuan Yew’s son, delivered a message that would have resonated a half-century earlier: “To survive,” he said to a gathered crowd, “you have to be exceptional.” ♦

## FROM POVERTY TO PROSPERITY IN A GENERATION



Singapore’s improbable success has inspired vast amounts of analysis. *The Economist’s* pithy summation is a good place to begin: “A great location, honest government and lots of foreign trade helped transform this tiny state into a regional powerhouse.”

The scale of Singapore’s success can be glimpsed by comparing its trajectory with three other countries which, in 1965, had similar per capita GDP (left).

“The heart of the Singapore story is actually social policy,” Tharman

Shanmugaratnam said in a 2016 interview. Shanmugaratnam serves as Senior Minister in the Cabinet and was Singapore’s Deputy Prime Minister from 2011 to 2019.

In that same interview, Shanmugaratnam said that Singapore’s “secret sauce” contained two major ingredients: public education and public housing. The latter helped “people live together without friction, congregate and, over time, get to celebrate multiculturalism,” he said.



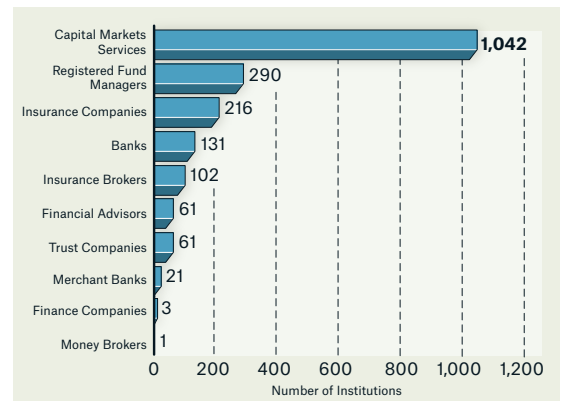
# SINGAPORE AS A HUB FOR... Finance

## The TOP 20 ranked FINANCIAL CENTERS:

- |                  |                    |
|------------------|--------------------|
| 1. New York      | 11. Seoul          |
| 2. London        | 12. Chicago        |
| 3. Singapore     | 13. Sydney         |
| 4. Hong Kong     | 14. Boston         |
| 5. San Francisco | 15. Washington, DC |
| 6. Shanghai      | 16. Tokyo          |
| 7. Los Angeles   | 17. Dubai          |
| 8. Beijing       | 18. Frankfurt      |
| 9. Shenzhen      | 19. Amsterdam      |
| 10. Paris        | 20. Geneva         |

Singapore was Asia's top financial center in 2022, according to the Global Financial Centres Index.

## FINANCIAL INSTITUTIONS in Singapore in 2022



Source: Statista

**317** BILLION DOLLARS—the amount of foreign capital flows Singapore attracted in 2021, a 15% growth from previous year. Source: Bloomberg

# Travel

*Travel + Leisure* calls Singapore “the Aviation Hub of Asia.” More than 125 airlines fly into Singapore, and the nation is connected by air routes to more than 170

cities. Its flagship airport, Changi, is one of the busiest in the world—and one of the most beautiful. Skytrax ranked it the “world’s best.” Every ASEAN country is a 3.5 hour flight—or shorter—from Singapore.

What looks like a theme park or art installation is actually part of an airport—Jewel Changi, “a nature-themed entertainment and retail complex” connected by train to Changi Airport’s passenger terminals, opened in 2019.



PHOTOGRAPH: WEI LING TAY/BLOOMBERG VIA GETTY IMAGES

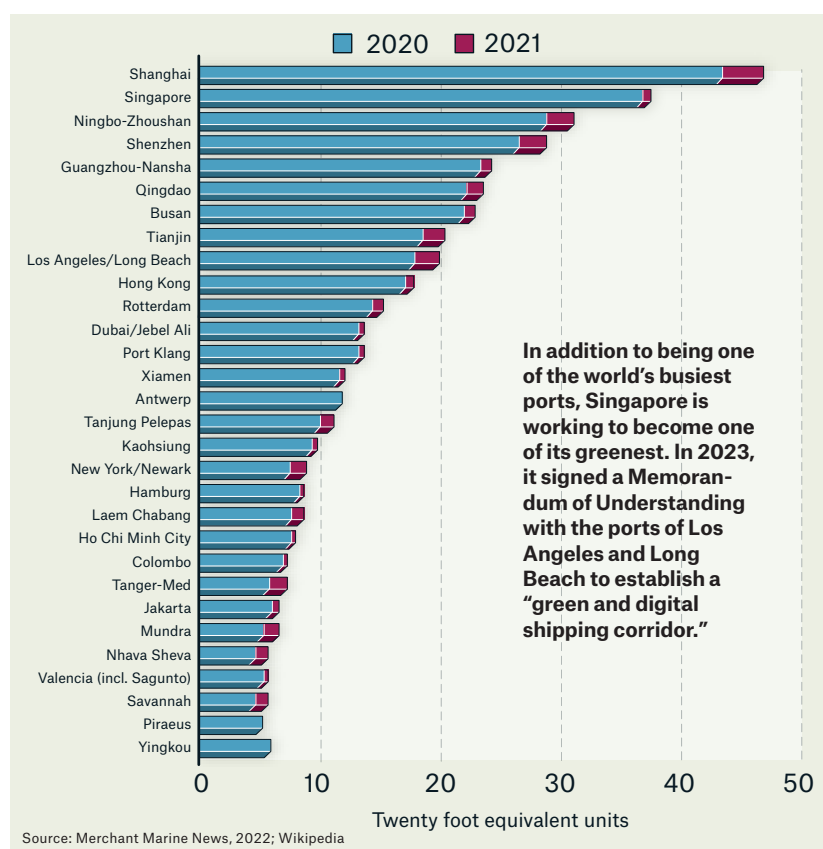


# Shipping

One of the few assets Singapore possessed at its independence, according to Lee Kuan Yew, was “a natural world-class harbor sited in a strategic location astride one of the busiest sea lanes in the world.”

That harbor had been built by the British during their occupation. And the sea lane was the Strait of Malacca, a major route for trade to and from Asia. Today, Singapore’s port is the second-busiest in the world. It is also the world’s largest bunkering port, and Asia’s biggest physical oil-trading hub.

## CONTAINER PORT TRAFFIC



In addition to being one of the world’s busiest ports, Singapore is working to become one of its greenest. In 2023, it signed a Memorandum of Understanding with the ports of Los Angeles and Long Beach to establish a “green and digital shipping corridor.”

According to its Maritime and Port Authority, Singapore is linked to 600 ports across 120 countries. Every two to three minutes, a ship arrives or departs from Singapore—and at any given moment, the port has roughly 1,000 vessels.





# Arbitration

Singapore tied with London for the most popular arbitration seat worldwide, according to a 2021 survey, and it was rated the most preferred seat for arbitration in the Asia-Pacific region. In 2022, the Singapore International Arbitration Centre (SIAC) handled cases that originated from 65 different jurisdictions. Brunswick spoke with **Gloria Lim** (pictured below), SIAC's CEO, on page 18, to dive into why Singapore, of all places, has emerged as an arbitration hub.



Both Singapore and its flagship arbitral center, the SIAC, have emerged as world leaders. Above and right, shots of the SIAC's headquarters in Singapore.



PHOTOGRAPHS: COURTESY OF SIAC



# A GREEN, GROWING ISLAND

One of the most densely populated countries in the world and one of the most developed—two ingredients you wouldn't expect for one of the world's greenest nations. In 1967, Prime Minister Lee Kuan Yew introduced the vision for a **"Garden City."** It was a policy decision based on pragmatism, not environmentalism: Green, clean spaces improved morale, Lee felt, and made people more productive. That vision expanded from a tree-planting program into a government-wide approach that influences urban planning, building codes and public-awareness campaigns. Still, the tree planting remains: Between 2020 and 2030, Singapore aims to plant 1 million trees.



Singapore's Gardens by the Bay, home to these "Supertrees," sits on reclaimed land.

## Singapore Expands: "LAND FROM SAND"

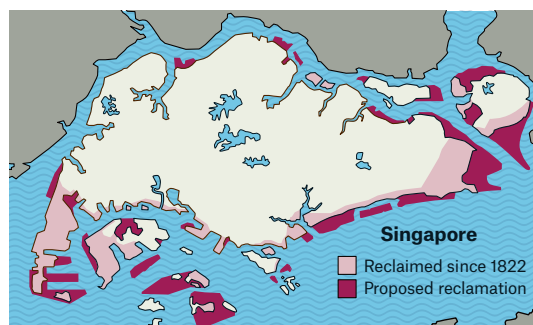
**"Over the past two centuries, Singapore's land area has expanded by a whopping 25 percent—from 58,150 to 71,910 hectares (or 578 to 719 sq km),"** Lim Tin Seng, an author and librarian at the Singapore National Library, wrote in 2017. That figure has since grown, as Singapore continues to "reclaim" land by adding rocks,

soil and cement to water. Iconic buildings and sites now sit on this newly created land. Singapore isn't

unique in this: New York's Battery Park is built on reclaimed land, as is the Palm Jumeirah in Dubai.

### BIGGER BY THE DAY

For more than 200 years, Singapore has grown by reclaiming land from the sea.



Map source: "Impact of Land Reclamation in Singapore," NTU Singapore





Above, Singapore in 1962, three years before it became an independent country. "We had to work against seemingly insuperable odds to make it from poverty to prosperity in three decades," wrote Lee Kuan Yew. Singapore's financial district offers a glimpse of that improbable prosperity.



**W**E ARE IN A GREAT TRANSITION TO A multipolar world. Every piece on the global chessboard seems to be moving, sometimes in unexpected ways. Countries, companies and individuals must expect turbulence of one kind or another in the coming years.

The Association of Southeast Asian Nations (ASEAN) is the union where major powers meet and rub into each other. It can either be a zone of instability or a buffer to dissipate tectonic stresses. For ASEAN to play that positive role, two conditions must be met: First, ASEAN must be united and, second, it must stay neutral. ASEAN's cultural and political diversity is a reality we cannot wish away; it's rooted in its history. ASEAN's structure and processes take into account the fact that we are different countries with different cultural identities and at different stages of development. ASEAN leaders and ministers do not vote on issues or debate their positions



## SOUTHEAST ASIA: WHERE WORLDS OVERLAP

in public because this would cause face to be lost. We rely instead on a methodology of consensus through consultation, compromise and peer pressure. But this softness is in fact ASEAN's strength. Like Southeast Asia's glutinous rice cake, we mold ourselves to the needs of the situation while sticking together.

Myanmar is beset by ongoing domestic problems that have provoked international outcries and it remains a challenge to a unified ASEAN. However, it has not given up on Myanmar. With Indonesia in the chair of ASEAN this year, we can expect fresh initiatives to be made. China, Japan and India prefer ASEAN to take the lead in handling Myanmar relations. Some Western countries criticize ASEAN, but know that they themselves can't provide the solution. In fact, there is no simple solution. Both the army, which took control of the government in 2021, and imprisoned opposition leader Aung San Suu Kyi are part of the problem and part of any feasible solution.

**The traditional culture of indirectness and nuance offers the best path to preserving ASEAN's unity and neutrality, the keys to its value in the global market, says Brunswick's GEORGE YEO.**

Indonesia leads by restraint, and so serves as ASEAN's anchor. Indonesia is the group's largest economy, yet it knows that however big it is, it cannot outstrip the influence of the big powers. No decision can be taken without Indonesia's agreement in ASEAN, but Indonesia also knows that it is unwise to put too much pressure on smaller countries. As well as a member of ASEAN, Indonesia is a member of the G20 and during the recent G20 Summit in Bali, President Jokowi was a brilliant impresario, setting the right tone for diplomacy to work its magic, without any overt attempt to influence proceedings. It is the Javanese way, a good example of the culture of nuance that helps to hold ASEAN together and preserves its unity.

The ongoing rise of China is a boon to Southeast Asia, repeating a historic pattern that would occur whenever a new dynasty on the Chinese mainland would reunite the vast country and unleash its economic potential. ASEAN is now China's biggest

trading partner, overtaking the EU some years ago. While ASEAN leaders show careful respect to Chinese leaders, they do not wish to be subservient. In the long, shared history between Southeast Asian kingdoms and China, there is much accumulated wisdom. China understands ASEAN's independent spirit and accepts it, as long as ASEAN countries are not unfriendly to China. China has never sought an exclusive position for itself in Southeast Asia.

ASEAN countries are very sensitive to growing tension between China and the US and do not wish to take sides. All ASEAN countries prefer to have the US embedded in the region, yet no ASEAN country wants China as an enemy. ASEAN countries prefer to have all the major powers present in Southeast Asia so long as they are not here to cause trouble.

That neutrality is a deep instinct, well honed in every ASEAN country. Even Vietnam, which has had to fight off China repeatedly in the past, never takes that conflict too far or too long. Relations with China are improving dramatically. Membership in ASEAN enables Vietnam to have a more constructive relationship with its giant neighbor. As its economy grows, Vietnam will become a major player in ASEAN, perhaps second only to Indonesia eventually.

An ASEAN that is united and neutral is a valuable convening platform for the world's major powers. The genius of ASEAN is in convincing those powers that they have an interest in the well-being of its member states and peoples. It is a position achieved by indirectness—the ASEAN way.

## THE MANDALAS OF ALL THE MAJOR POWERS RADIATE INTO SOUTHEAST ASIA AND OVERLAP TO VARYING DEGREES IN DIFFERENT COUNTRIES.

**GEORGE YEO** is a former Minister for Information and the Arts, Health, Trade & Industry, and Foreign Affairs for Singapore. He is currently a Brunswick Senior Advisor based in Singapore. He is a member of the Board of Trustees of Berggruen Institute on Governance, International Advisory Panel of Peking University, International Advisory Board of IES Business School and other organizations. He is an independent board member for AIA, Pinduoduo and Creative Technology.

The mandalas of all the major powers radiate into Southeast Asia and overlap to varying degrees in different countries. US trade with the region totaled an estimated \$362.2 billion in 2020; China's is roughly double that. The EU is only a little less at \$234.1 billion, making ASEAN nations collectively the EU's third-largest trade partner. Each of them contributes to growing tourism in the region, which is on track to fully rebound this year to pre-pandemic levels.

The lesson that all foreign business in Southeast Asia learn is that operations here require a subtlety and nuance that transcends their previous experience. When the European powers arrived on our shores, they needed local intermediaries to help them navigate the China trade of the 19th century. Not just the languages were strange to them, but also the culture of doing business. That is still the case.

A new and much larger China trade exists in the 21st century. China's trade and investment in Southeast Asia are on an upward trajectory. Many companies seeking diversification from China eye Southeast Asia increasingly. All of them need local intermediaries too. Those with knowledge of multiple domains and their interactions play a valuable economic role. In times of turbulence, the role they play becomes even more important.

The reverse is also true and can lead to frustration for any organization doing business in the region: A lack of nuanced understanding—historic perspective, current social and political dynamics—can stymie the otherwise best-laid plans. ♦

## ASEAN—A QUICK OVERVIEW

**STANDS FOR:** Association of Southeast Asian Nations.

**WHAT IT IS:** A political and economic union between 10 member states with a collective population of more than 662 million people, or roughly 8% of the world's population. ASEAN represents the world's fourth-largest market.

**HOW IT WORKS:** "ASEAN is headed by a chair—a position that rotates annually among member states—and is assisted by a secretariat," writes the Council on Foreign Relations. "Important decisions are usually reached through consultation and consensus guided by the principles of non-interference in internal affairs and peaceful resolution of conflicts."



**ASEAN'S FOCUS:** The bloc's aims are wide-ranging, from "accelerating the economic growth, social progress and cultural development in the region," to "promoting regional peace and stability." ASEAN has helped encourage trade among its members and create free trade agreements with other nations. It also focuses on a range of issues that fall under the umbrella term "regional security," from combating terrorism to human trafficking.

**FOUNDED:** August 8, 1967, in Bangkok, Thailand, with five original members (Indonesia, Malaysia, the Philippines, Singapore and Thailand).

**HEADQUARTERS:** Jakarta, Indonesia.



Long-ago sacrifices still frame contemporary commitment to Singapore and Southeast Asia. By **WILL CARNWATH**, co-founder of Brunswick's Singapore office.

# Shared Spirit

**L**IM TECK YIN AND I HAVE KNOWN EACH OTHER for a couple of years now. He is a former Singapore national team water polo player and later a special forces officer, finishing his army career as a Brigadier-General. From 2011 until this April, he was CEO of Sport Singapore, the country's lead agency for sports. We worked closely when Brunswick supported a restructuring of the ownership and control of SportsHub, which includes the new Singapore National Stadium.

Yet it wasn't until recently that we realized we had something else in common: We are both grandsons of men who served with distinction in horrific circumstances during the last years of World War II, here in Southeast Asia. Teck Yin's grandfather, Lim Bo Seng, said goodbye to his family and enlisted to fight the Japanese in Malaya. He served in Singapore as a covert agent—an extremely dangerous assignment that provided critical intelligence and ultimately cost him his life. He died heroically as a prisoner, protecting his contacts to the last and starving himself in an act of protest over the conditions in which his fellows were being held. His death did, in fact, lead his captors to improve the prisoners' treatment.

My own grandfather, Percy Salkeld, was running Steel Brothers, a British-Burmese export business, based in Yangon. When the city fell, he was given a field commission to Lieutenant Colonel and, as the British military retreated and Japanese bombs fell, asked to lead an evacuation of both Steel employees and their support community. It became a harrowing four-week walk through the jungle, out of Myanmar to India—an ordeal still talked about, not just in my family, but in the families of hundreds of people involved along the way. For a large part of the journey, he commanded a troop of elephants and handlers that became "walking hospitals," carrying supplies and picking up the sick and wounded they encountered. He was later awarded a CBE for "services to refugees during the evacuation of Burma."



**Will Carnwath, in Iraq, and his grandfather Percy Salkeld. Below, Lim Teck Yin and his grandfather, Lim Bo Seng.**



Those experiences, remote in time, are small parts of the foundational story for what Singapore and Southeast Asia are today. In tangible ways, they have also influenced the values and ethos that we both seek to embed in our own teams.

"To a large extent, whenever my grandfather was discussed, it was always a conversation around values," Teck Yin says when we discuss it. "Values of education, values of discipline, values of filial piety. His sense of values, his sense of responsibility to a larger whole, enabled him to make the ultimate sacrifice. That was something that shaped my outlook, even my entire 42-year journey in public service."

Sadly, I never got to hear the story directly from Percy, but his letters from the time, and now the published accounts of that evacuation, are full of moments when, with hardships and obstacles arrayed against him, he held firm to optimism, determination and humility. His commitment to even basic routines (his men shaved every day of that brutal journey, for instance) was symbolic of the values that he refused to let slip. His sense of humor stayed firmly intact amid outrageous frustration. That integrity was evident in the compassion he showed the people he met, rescued and protected along the way.

Percy was low-key about the hardships—pouring rain, illness, floods, lack of food and medical supplies, blisters, insects ... "It was a march more good for the soul than the body," was his only concession to those trials in his letters. "And as I remarked on one or two occasions to cheer the party up when trying to camp for the night in rain—'good practice for worse!!'"

Our grandfathers found a resilience and a grace they perhaps hadn't fully known before, because of the extreme conditions to which they were subjected, and because they were never focused on themselves but on helping others. That legacy, which has come down to Teck Yin and myself, has left us with a deep and personal commitment to Singapore and the region, and a sense of ownership for the culture of the teams we lead, a responsibility to the future, to do our part.

"My decisions and sacrifices pale in comparison to what he was asked, what he felt compelled to be," Teck Yin says of his grandfather. "But it has always been clear to me that the future of Singapore depends on Singaporeans who have that deep understanding of the value of this place we call our home." ♦

**WILL CARNWATH** is a Brunswick Partner and co-founder of the firm's Singapore office.

**L**ITIGATION IS THE BASIC LEGAL RIGHT WHICH guarantees every corporation its decade in court,” David Porter, a former British MP, is credited with saying. The line cheekily hints at why a growing number of legal disputes are being settled via arbitration rather than litigation—to oversimplify, arbitration tends to be more private than battling it out in court, and more efficient. An important aspect of arbitration is choosing where it takes place—“Let’s go (forum) shopping,” was the title of a 2016 *Brunswick Review* article on the subject. The International Council for Commercial Arbitration lists more than 260 leading arbitral institutes spread across more than 100 countries.

When a 2021 survey by Queen Mary University of London/White & Case asked respondents to name their most-preferred arbitration seat globally, a new name appeared atop the list: Singapore, which tied with perennial list-topper London. It was quite a rise for a city-state that, in the 2010 edition of that same survey, was listed as the preferred arbitration seat by 7% of respondents.

Interwoven with Singapore’s broader success as an arbitration hub is its flagship arbitral institution, the Singapore International Arbitration Centre (SIAC). In that same 2021 survey, the SIAC was listed as the most-preferred arbitral institution in Asia-Pacific and second most worldwide, behind the International Chamber of Commerce’s Court of Arbitration.

Like the city where it’s headquartered, the SIAC’s ascent has been speedy. Founded in 1991 as a non-profit organization, the SIAC saw fewer than 10 cases in its first year. As 2022 ended, the SIAC had handled cases originating from 65 jurisdictions—and, over the previous 10 years, had handled more than 4,300 cases.

Leading the SIAC as CEO is Gloria Lim, a Harvard Law LLM graduate who spent 24 years in Singapore’s Ministry of Law.

Lim spoke with Brunswick Partners Praveen Randhawa and Joanna Donne about how Singapore has emerged as an arbitration hub, and explained why companies doing business in Southeast Asia shouldn’t wait until the last minute to start thinking about the “midnight clause.”

**You’ve been involved in developing Singapore’s legal industry and in establishing the country’s strong dispute resolution. Why was this such a priority for the country?**

I spent more than two decades in public service, taking on various legal industry and policy roles at

Singapore’s Ministry of Law. My personal involvement in developing the legal services and international dispute resolution framework came in the late 2000s. At that time, I was responsible for supporting the formulation and development of policies related to the broader legal industry. Among these was the planning and development of Singapore in the field of international dispute resolution, which had become quite a key focus as it is tied to Singapore’s status as a hub for financial and business services.

What was key at that time was to ensure that the legal framework and business conditions were conducive to international arbitration. The government took a lot of care to listen to experts in the industry, the users of international arbitration, and was very active to take on their feedback and put in place important changes to support international arbitration activity here.

**What factors drove Singapore to being ranked alongside London as the most-preferred seat for arbitration globally?**

Both macro and micro factors contributed. What parties really want is a trusted location—a predictable and neutral international seat to resolve their cross-border disputes. This is essential to trade, commerce and investor trust. Singapore is a completely open regime for international arbitration.

By one count, there are more than 260 arbitration institutes worldwide. None is more trusted or popular in the Asia-Pacific region than the Singapore International Arbitration Centre. Brunswick speaks with its CEO,  
**GLORIA LIM.**

# The World’s Courtroom

Parties that engage in arbitration in Singapore can engage any lawyers of any nationality and choose any governing law. We have a huge base of international firms in Singapore as well as international institutions located here in Maxwell Chambers. In addition, our law schools and research centers are very supportive of arbitration and have arbitration courses. These are essentially all part of the ingredients that support trade and commerce.

In terms of the macro factors, I’d highlight just a few. Singapore’s strong rule of law and its





PHOTOGRAPH: COURTESY OF SIAC

sociopolitical stability are important—so too its very business-friendly environment and skilled, multilingual workforce. Its extensive network of free trade agreements and double tax agreements also play a role. Our manpower policies are very welcoming of foreign workers and talent and our tax regime is competitive. And then there are physical factors like connectivity—Singapore is within a seven-hour flight of many major cities in this part of the world. You combine all that with being an international financial business center, and it makes Singapore a

**“WHAT  
PARTIES REALLY  
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very welcoming place for multinational corporations to headquarter, to do their regional, financial and transactional work.

The micro factors get quite specific to international dispute resolution—we have a judiciary known for its deep expertise in international arbitration, for example. We also have a strong base of institutions, some locally grown like the SIAC and the Singapore International Mediation Center (SIMC) and the Singapore International Commercial Court (SICC). We’re home to a number of international



institutions and dispute practices. Such infrastructure has enabled Singapore to become a kind of hub for this activity.

**Singapore Inc. is perceived internationally as taking a geopolitically neutral stance. How important do you think that is in terms of Singapore's success as an arbitration center?**

Parties look for a trusted, neutral seat for international dispute resolution that both sides can accept. This naturally plays to Singapore's strengths as a jurisdiction and it serves to ensure that parties have a forum that is trusted. In addition, they are also looking for an institution that supports their case management and this is one of our value propositions.

**How important are the concepts of brand, communication and reputation to positioning organizations such as SIAC as arbitral forums internationally?**

They're extremely important. There is both the Singapore brand, from which we benefit, but SIAC is also known to our users globally who entrust their cases with us because they know the brand, they can trust SIAC's case management service, there is a strong enforcement record and also because the people that we have in the institution are renowned experts. The international board is chaired by

**"PARTIES THAT ENGAGE IN ARBITRATION IN SINGAPORE CAN ENGAGE ANY LAWYERS OF ANY NATIONALITY AND CHOOSE ANY GOVERNING LAW."**

Davinder Singh, Senior Counsel. We have an international court chaired by Lucy Reed [an arbitrator based in New York with a stellar 40-plus-year career in international law], while our Registrar is Kevin Nash [a Canadian-born lawyer who's been written about as a "rock star of arbitration"]. We also have rules which have been used by parties who have benefited from the mechanisms and processes to support the arbitration process.

**What are some of the key trends you are seeing?**

Typically, there is a three- to five-year period between the signing of a contract and issues arising out of that. From our data, the trends have been fairly consistent to the trade activity in the region. Our top users have been parties in the US, China and India. In Asian parties, particularly in ASEAN, we see this as reflective of the kind of trade and commerce taking place in this part of the world. Technology disputes such as blockchain and cryptocurrency are an emerging area.

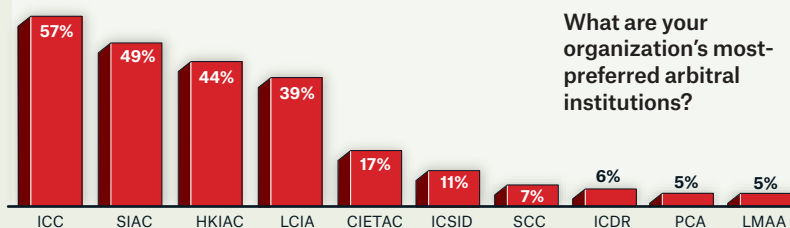
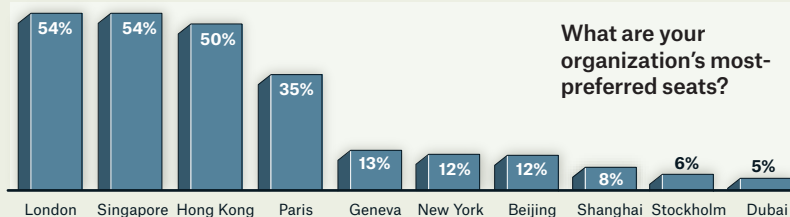
**Southeast Asia is a complex operating environment. What should companies be mindful of when doing business within the region?**

The dispute resolution clause is typically not the first thing you think about when entering into a contract—that's why it's often referred to as the "midnight clause." It's important for parties to understand the options that they have chosen in terms of dispute resolution, because if anything goes awry, that will be the mechanism that they will be using to get the resolution of the dispute. Things like the choice of seat of arbitration, choice of the institutional rules that they wish to apply, the law they wish to govern the contract and details like that. If they are well advised from their counsel and have a well-crafted dispute resolution clause tailored to the sector and potential texture of the dispute, that gives them a mechanism that they can use to resolve any issues that may arise.

**Are you seeing companies sort these things out at the point of contracting?**

Arbitration has become a lot more prevalent compared to a decade or two ago. In most international contracts now, arbitration is a preferred solution because of its international enforceability under the New York Convention [passed in 1958, and also known as the Convention on the Recognition and Enforcement of Foreign Arbitral Awards]. With 172 or so countries signed on to the convention, it makes arbitration a good option for resolving cross-border

## THE WORLD'S PREFERRED ARBITRATION HUBS



ICC- International Chamber of Commerce  
 SIAC- Singapore International Arbitration Centre  
 HKIAC- Hong Kong International Arbitration Centre  
 LCIA- London Court of International Arbitration  
 CIETAC- China International Economic and Trade Arbitration Commission

ICSID- International Centre for Settlement of Investment Disputes  
 SCC- Stockholm Chamber of Commerce  
 ICDR- International Centre for Dispute Resolution  
 PCA- Permanent Court of Arbitration  
 LMAA- London Maritime Arbitrators Association

Source: Queen Mary University of London and White & Case International Arbitration Survey, 2021

disputes involving parties in different places. Arbitration also enables enforcement outside of their jurisdiction, and allows for recognition and enforcement of the award, which is a lot easier than going through the domestic court processes. Increasingly, parties are more aware, sophisticated and familiar with arbitration in terms of their choices. We are definitely seeing arbitration proliferate all over the region and globally as well.

**Litigation is data heavy. To what extent do you think that new technology—like machine learning—can be harnessed for dispute resolution?**

For SIAC, digital transformation and the use of technology and adaptation are a must—especially since international arbitration is meant to be efficient, flexible. Artificial intelligence and machine learning are relevant right now to areas like translation, transcription, legal research and discovery. However, a lot of this will depend on the data that is available.

Personally, I do not at this point see AI and machine learning replacing elements of human judgment, experience, assessment of new factual matrices and situations. You still need the human professional to be making some of these judgments, because they cannot be captured by an algorithm. I see technology like AI and machine learning as complementary to the human, as a tool that will help make things easier, faster and more convenient.

Yet there are challenges. To name only a few: inequality of access between parties, justice considerations, due-process concerns and, of course, the protection of personal data.

It really goes back to how we leverage the technology and ensure that we stick to the fundamental tenets of why we're using it, preserving party autonomy in the arbitral process, ensuring considerable flexibility, ensuring there's due process.

**Could technology shorten the time it takes to resolve disputes?**

It will depend on the nature of the dispute and also the willingness of parties to adopt the technology and leverage that to achieve those kinds of efficiencies. So, for example, if you were in a tech dispute, would the parties resort to the use of smart contracts to resolve a particular dispute? This is a very different way of resolving disputes. In terms of process, the parties would agree to a technology-aided way of calculating certain sums that were to be paid to each other, but it is really a function of the parties' choices and willingness to adopt the technological solution.

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**PRAVEEN RANDHAWA**  
and **JOANNA DONNE**  
are Brunswick Partners.  
Praveen is based in  
Singapore; Joanna, who  
spent 12 years working in  
Asia, is based in London.

**Arbitration traditionally has been a popular choice because parties often agree to keep it private and confidential. Do you see the arbitration process becoming more public?**

Different institutions take different approaches. Some are pushing to make more information available as a resource to users of international arbitration, such as redacted awards, to enrich jurisprudence. In areas such as investment arbitration, there are some calls for more transparency because of public policy. At times there is interest in a particular case. The landscape is evolving to find the right balance between transparency and confidentiality.

Confidentiality for our users is of paramount importance, and we have the safeguards built into our rules. Unless agreed by the parties, the arbitrators and all parties involved have to treat the matters in each of the disputes and the award as confidential. Under the Singapore International Arbitration Act, unless the parties agree otherwise, the arbitration proceedings usually are heard in private. Arbitration is very much a user-driven process. If all parties and proceedings prefer to make the case public, of course it is their prerogative, but generally, we would preserve confidentiality.

**What is your vision for SIAC's role in international commercial dispute resolution five to 10 years from now, and Singapore's role more broadly?**

For SIAC, my vision is that it continues to grow as an organization and remain a global leader in international arbitration. There is always room for improvement and innovation. Our users and clients are key to us. We want to continue to listen and remain agile, to make sure we provide users with accessible, expedient, state-of-the-art case management services. It is also important to ensure that even with growth and development in technology, we maintain a high level of human touch. We will be very mindful of maintaining that.

Singapore as a jurisdiction will continue to play a pivotal role as an international dispute resolution hub—this goes hand in hand with how Singapore is developing as an international hub for financial services, trade and commerce. The international dispute resolution ecosystem here is quite a unique interplay of all the macro and micro elements I mentioned. This makes Singapore such a valuable proposition to commercial parties, and it's why Singapore has been a popular, trusted jurisdiction.

It will take continued hard work to sustain the conditions that have made Singapore what it is today. If we do sustain them, the future will be bright. ♦





IT WASN'T THAT LONG AGO THAT, FOR A LOT OF multinationals, having an "Asia strategy" basically meant having a China strategy. Today, with COVID-19 and geopolitical tensions acting as two big nudges, global companies understand that they need to build a more holistic, resilient strategy for Asia. And any meaningful strategy for the region has to incorporate Southeast Asia, home to some of the world's fastest-growing economies and a gateway for two of the world's largest and most important markets: China and India.

ASEAN, a political union of 10 Southeast Asian countries, represents the world's fourth-largest market and is home to more than 662 million people—double the population of the US, and 50% larger than the EU. The region's long-term prospects are bright thanks to a number of powerful tailwinds: fast-growing populations, an emerging middle class that is increasingly digital and affluent, and major infrastructure projects across the region.

Researchers at Harvard predicted two of the fastest-growing economies until 2030 would be in

# NAVIGATING the Deep SEA

Southeast Asia: Vietnam and Indonesia. Two of the other top five are China and India—countries whose importance is obvious, but they can also present challenges for companies trying to build a local presence. Meanwhile, ASEAN countries boast proximity to, and trade agreements with, both giants.

Hence all the focus, capital and companies flowing into Southeast Asia—and the growing competition for top talent, media attention and key relationships.

Take Singapore, where Western multinationals have long had a presence. Johnson & Johnson,

Capital and companies are pouring into Southeast Asia. That means more attention for the region—and more competition. **SUNITHA CHALAM**, Head of Brunswick's Singapore office, reports.

Unilever, VF Corporation and Disney all have their regional headquarters in Singapore. You'll find pretty much every big tech company in Singapore as well: Apple, Amazon, Google, Meta, Microsoft, Netflix, to name a few. What's newer: Chinese companies recognizing Singapore as a springboard for their businesses. A number of factors are driving that, including that many sector-leading companies, facing limited headroom for domestic growth, are looking beyond China for new markets and opportunities. Singapore, given its cultural similarities with China, is seen as an easier option than other international markets—one that also boasts an international, skilled workforce.

Alibaba, ByteDance (owner of TikTok), Huawei and Tencent all have significant investments in Singapore and are adding more. Think of the premium that places on data centers and tech talent in a country as small as Singapore.

And it's not just Singapore. In just the last few years, the foreign direct investment flowing into Vietnam, for instance, has exploded, with major auto manufacturers and tech companies investing in partnerships there, while Indonesia has seen substantial investments in its supply chain to make electric vehicles—both the cars themselves and the batteries that power them.

Companies entering the region, or looking to expand their presence, would benefit from avoiding three mistakes that, in my experience, are particularly common in Southeast Asia.

The first is underestimating the region's complexity. Both Malaysia and Thailand are constitutional monarchies, for example, yet their governments, cultures and business environments don't have a great deal in common. Singapore is a small island with a highly centralized government, while Indonesia, which has 38 provinces across more than 17,000 islands, is much more decentralized.

The media landscape is similarly varied. Singapore's is the closest to a Western media environment. Top outlets publish in English and there's a strong international media presence. Yet Singapore's media coverage tends to be more cautious than you see in the West, particularly around political, racial and religious issues. In Vietnam, a socialist republic led by a single party, the government's influence on the media is significant, while in the Philippines and Indonesia, many media outlets are privately owned by prominent family businesses with their own interests. Many countries have not only important national publications but also regional ones, and vernacular media is as important, if not more so, than English-language media.

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**SUNITHA CHALAM,**  
Partner and Head of  
Brunswick's Singapore  
office, specializes in crisis  
and issues management  
and public affairs. Before  
Brunswick, Sunitha was  
in the Singapore Foreign  
Service for 11 years.

The second and third mistakes companies make relate to storytelling. They fail to tell the full story of the value they bring, and they fail to make their story locally relevant. The "ecosystem effect," let's call it, of a big, global company's presence in a Southeast Asian country can be significant. It not only brings investment and jobs, but can transfer technology, build roads and bridges, and be an important source of skills training. These benefits might seem so basic, even obvious, that companies can fail to appreciate their impact and assume local officials, journalists and residents are already aware of them.

In Southeast Asia, the social contract and sense of civic responsibility are ingrained. This goes beyond corporate strategy to a fundamental shift in thinking about the collective ("us") rather than the individual ("me"). In practice, this means even if an organization is creating wealth and jobs, it's important to demonstrate a social value contribution.

If organizations diminish the importance of sharing their local impact, they can also overestimate the local value of being a big, global company. Locals don't really care how many outlets you have in New York. The right engagement strategy begins by understanding what your key stakeholders are trying to achieve. What particular industries are local politicians trying to promote? A mayor worried about youth unemployment is likely more interested in a company's local internship program than its global net-zero strategy. A similar principle applies when approaching media. Demonstrating you understand what matters to people and that you're trying to help is sound advice for any market, yet companies seem to do that much more instinctively—and effectively—closer to home.

A number of the world's defining issues—the energy transition, supply-chain resilience, food security—are being played out in Southeast Asia with a distinctly regional twist. The journey to net zero looks vastly different in Indonesia than it does in Indiana, just as food security has a different face in Vietnam than in Vienna. Half of the world's top-10 rice-producing countries are in Southeast Asia. Given its strong manufacturing industry, many of the region's countries are where companies are turning to shore up their supply chains. And as the West calls for countries to accelerate their climate transition, for communities that depend on fossil fuels for access to electricity, the priorities are going to be different from those in the West.

Given Southeast Asia's growing economic and geopolitical importance, these are conversations for which companies need to prepare. ♦



**N**ETFLIX'S HIT DRAMA *SQUID GAME* IS A DYSTopian South Korean adventure that has riveted global audiences, breaking records for Asian-themed programming internationally. It is just one of a recent slate of original Netflix content from Asia taking the world by storm, a list that also includes the Japanese manga-based series *Alice in Borderland* and the Indian coming-of-age romance *Mismatched*. Together with Western programs featuring Asian casts, such as teen comedies *To All the Boys* and *Never Have I Ever*, and the American reality show *Bling Empire* that follows the wildly wealthy in Los Angeles' Asian community, this programming meets a growing appetite for Asian representation.

Counterintuitively, such successes are created with a focus less on the region or the Asian community globally and more on each individual culture within what is arguably the world's largest and most intensely diverse market. Reports have projected that Netflix's investment in local content in Asia-Pacific will reach \$1.9 billion in 2023, equivalent to 47% of its revenue. The expenditure will be driven by South Korea, Japan, India, Australia and parts of Southeast Asia.

Dean Garfield, Netflix's Vice President of Public Policy, has been working to build the platform's

reach through its global public policy expertise from his base in Singapore, right at the heart of Asia. His focus is on meeting Netflix's strategic objectives by cultivating local film industries and amplifying their impact.

Often in the entertainment industry, global public policy is decided from an office in California, a cultural distance that is not lost on viewers outside the US. Having spent the first two and a half years of his Netflix career in Europe, based in the Netherlands, Garfield saw a move to Singapore as a tremendous opportunity, spurred by the platform's growth in Asia and the vibrance of the region. Not only could he learn directly from the region, he would also bring value from his experience in Europe, with its plethora of languages and cultures, to Asia.

Netflix's focus on telling the best local stories possible resonates in Asia, and the stories that develop out of that market are finding resonance well beyond their local origins. Despite successes like *Squid Game*, Netflix is still in the early stages of operation in Asian markets, and has had to navigate difficulties including lack of distribution infrastructure, regulatory barriers and developing a nuanced understanding of a very diverse region.

"One of the major differences between storytelling traditions in some Asian countries and those in other

For Singapore-based Netflix Vice President **DEAN GARFIELD**, local stories are the entertainment industry's window to global resonance. He talks to Brunswick's **SUNITHA CHALAM** and **YAN TONG GOH**.







parts of the world is that the physical infrastructure is often not there,” Garfield says. “Netflix is working to build that in places where it hasn’t existed before—partnering with local industries to create ecosystems that can sustain themselves in the long term.”

A critical part of that infrastructure build involves a proprietary back-end distribution network called Open Connect. Hardware is distributed to local ISPs that allows them to store Netflix streaming content, reducing stress on their own servers and pipelines. The result: Where other streaming platforms routinely crash during waves of popular activity, Netflix is able to deliver consistently, even during the surprise popularity of *Squid Game*, when over 100 million viewers around the world were streaming episodes in the opening weeks. Open Connect is provided at no cost to network operators, and Netflix also provides them with technical expertise and ongoing monitoring and issue resolution to ensure that content can be delivered to viewers in a seamless manner.

Technological hurdles vary widely across Southeast Asia. Many governments have already invested heavily in technological frameworks and solutions to bridge the digital divide. Singapore is at the forefront of such efforts, building fiber infrastructure connections to nearly all individual homes in the city-state.

“Interestingly, we’re just beginning our journey in Vietnam and one of the things that we found there is that the deployment of smart TVs is as compelling as in many western European countries, because of the supply chain that exists there,” Garfield says. “So the biggest barrier there isn’t necessarily digital.” There are some issues around digital payments that Netflix is working to address by exploring partnerships with local payment providers, he says. “But, overall, technology has not been the biggest challenge.”

A larger issue involves finding the right partners, given the competitiveness for talent recruitment in the region, he says. That problem is compounded by the amount of work that is required to develop original content.

“Storytelling captured on film or digitally is highly labor intensive,” he says. “And that’s why the economic impact is so large when we produce any show. If you’ve ever watched the credits at the end of any Netflix show, it goes on and on—that’s really how many people worked on it.”

In addition to building streaming networks, governments are developing policies that incentivize content creation, allowing networks to generate the magnetism and energy that will keep local creators active at home, rather than relocating projects to more welcoming countries.



## Dean's Must Watch

Netflix's show *Beef*, which premiered in April, is one that Dean Garfield recommends as an example of how “highly localized stories that have a human connection” can translate to a wider audience. “That builds from our experience operating in other parts of the world including Asia,” he says. *Beef* is a comedy-drama starring Steven Yeun (known for *The Walking Dead* and *Nope*) and stand-up comedian Ali Wong (*Baby Cobra*). They play two seemingly normal personalities wrestling with their own disillusionment who collide in a road rage incident that sparks a war of revenge that takes over their lives. The show features an all-Asian cast and the crew that worked on it was also largely Asian.

“In a lot of places, we’re a first mover, bringing all that together,” Garfield says. “We’re partnering locally to create an ecosystem that can sustain over the long term—and we are really a company that’s very focused on building for the long term.”

Netflix rolled out its Grow Creative initiative, first in Australia and now the UK, to build a pipeline of creative talent. It has opened a hub of 10 soundstages in Tres Cantos, north of Madrid, Spain, a site that has grown into a small city around those stages.

At the heart of Netflix’s strategy is its approach to localization. “We’re not trying to bring a Netflix lens to the world,” Garfield says. “We’re trying to find the best stories that resonate most impactfully locally, and then working hard to create something that’s excellent, that hits at home. If it hits at home, it perhaps hits elsewhere. That local resonance leads them to be popular in more places.”

Access to a global cultural zeitgeist begins from being connected to the countries Netflix operates in. Shows like *Squid Game*, *Alice in Borderland*, the Indonesian comedy-drama *Ali & Ratu Ratu Queens* and the Thai film *Hunger* tell human stories in a local context. Done right, such stories are compelling to people outside that cultural context.

Garfield is deeply passionate about bringing these local stories to life, and he says Netflix has many tools to help elevate such content to the world stage. With more and more Netflix subscribers watching foreign content—60% of Korean content is watched outside of South Korea—the platform has been at the forefront of pioneering advanced subtitling to further enable consumer experiences. From crude roots in the earliest days of talking films, voice dubbing, where foreign language actors recreate the original dialog, has also reached a level of artistry.

“When I was growing up, dubbing was a joke—you would watch it to laugh, not to actually enjoy the show,” he says. “There’s so much innovation that’s happening in that space that it’s no longer a barrier to enjoyment.”

Ultimately, Netflix does not see itself as a disrupter, but an enabler. “Our shows are a reflection of culture, and culture is a reflection of identity,” he says. “It’s how people see themselves; how they want to be seen. We recognize that, and we recognize that in order to do it well, we have to be respectful of those identities.” ♦

**SUNITHA CHALAM** is a Brunswick Partner and Singapore Office Head. She was previously with the Singapore Foreign Service for 11 years.

**YAN TONG GOH** is an Account Director in Singapore. Before joining Brunswick, she served in Singapore’s Ministry of Foreign Affairs.

AS THE CASKET BEARING LEE KUAN YEW'S body made its way through the streets of Singapore, the rain was heavy and, for such a somber day, perhaps fitting. Among the pallbearers helping Lee's casket reach its final resting place that day was Lim Siong Guan, who had served as Lee's first Principal Private Secretary from 1978 to 1981.

From that secretarial position, Lim embarked on a public service career that one regional publication described as "impeccable." He served as a permanent secretary at four separate ministries: Defence, the Prime Minister's Office, Education and Finance. He chaired Singapore's Inland Revenue Authority and its Economic Development Board, the government's lead agency in promoting Singapore's position as a hub for global business. Lim also became the Head of Singapore's Civil Service—a civil service that is regarded by many as the best in the world. From 2007 until his retirement in 2016, Lim served as President of GIC, one of Singapore's sovereign wealth funds, and among the most reputable in the world.

Since 2005, Lim has served as a professor at the Lee Kuan Yew School of Public Policy of the National University of Singapore—a role he still holds today—and he's co-authored a number of books with his daughter Joanne H. Lim, including *Winning with Honour: In Relationships, Family, Organisations, Leadership, and Life*.

Such a career—and that version skips over a number of senior roles—can make it difficult to narrow down a list of questions to ask. The flip side, as a recent conversation with Brunswick demonstrated, is that it's almost impossible to find a question about Singapore's history, government or marketplace on which Lim won't have a thoughtful view.

**There's been a library's worth of analysis on Singapore's success. Is there a decision Singapore made, or a moment in its history, whose importance you think often gets overlooked?**

Independence came to Singapore in August 1965. It was unexpected, unplanned and, in many ways, unwelcome. Two critical decisions were made for Singapore's way forward.

The first was that Singapore decided to market itself as a strong nation brand of trustworthiness. The government and the people would deliver on their promises, are reliable and dependable, would work hard and pay attention to quality and excellence. A strong nation brand attracts foreign investors, foreign talent, tourists and, in later years, wealth for management in Singapore.



## Can Singapore Fall?

Few know Singapore's story as intimately as does **LIM SIONG GUAN**, whose 37-year career in government included senior roles at most every key ministry or institution.

The second: Singapore adopted an ideology of governance based on integration rather than assimilation. Ours was not to be the melting pot of races and cultures, but an acceptance of racial and religious diversity as the way of life in our social framework.

**There has similarly been an abundance of writing about Lee Kuan Yew's leadership decisions and his leadership style. You worked as his Principal Private Secretary for years. What's a lesson you think most people fail to appreciate about his approach?**

Two points. First, corporate leaders may seek better results through culling their poorer performers. But countries must not think this way: Governing a country must provide for everyone. Trust has to be won at every level.

Second, effective communication is absolutely critical: It is communication that seeks to convince and not just inform. Lee Kuan Yew was always mindful about whom he was speaking to: their concerns, their hopes and what would be reassuring for them.



**In 2018, you published a series of lectures titled *Can Singapore Fall?* Introducing those lectures, you wrote, “the answer can only be, ‘of course it can.’ The real challenge is to find a way to think and act so as to minimize the likelihood of Singapore falling.” You published that before COVID, before the war in Ukraine, before China-US relations reached today’s tensions ... Do you think Singapore’s chances of falling have meaningfully changed since 2018? And do you see the greatest threat as coming from outside Singapore, or within it?**

The most critical point I sought to make in the lectures was for Singapore to learn from history: that success is secured through economic growth which provided for jobs, housing, education, healthcare and so on, but failure follows through social decline due to lack of attention to social divides, whether it be caused by economic or behavioral factors.

Economic growth may be secured rather quickly; social divides tend to grow slowly, and quick fixes could be delusory.

Looked at in these terms of economic growth and social decline, I do not think that Singapore’s chances of falling have meaningfully changed since my lectures in 2018: The external threats are of course discomfiting, but I hope they would not distract us from tackling the internal threats of social division which can destroy the peace and harmony Singapore has enjoyed for more than half a century.

To me, so long as Singapore keeps up its practice of always envisioning the long term, positions itself to effectively address the evolving problems in good time, and recognizes that complacency and a loss of agility to change and adjust are the greatest dangers for Singapore, we can look to the future with cautious hope and confidence.

**Singapore thrives on globalization. Yet global trade flows and financial flows have fallen from their peak levels, and some countries are enacting protectionist policies. Do you think the world is retreating from globalization—and if it is, what do you think it means for Singapore’s future?**

Yes, the world is retreating from globalization. Bearing in mind that globalization has always been a chase for economies of production and of markets, the question is whether Singapore will still be able to find opportunities in these spaces. Southeast Asia, for example, will likely be one of the highest growth areas of the middle class in the world, and Singapore could well find opportunities from being at the center of this growth opportunity, both in terms of

**“THE QUESTION BOILS DOWN TO WHETHER SINGAPORE CAN STILL ‘WIN THE COMPETITION’ IN A SITUATION WHERE EVERY NATION WILL BE SUFFERING THE CONSEQUENCES OF DEGLOBALIZATION.”**

#### EDWARD STEPHENS

is a Director and Senior Editor of the *Brunswick Review*. Edward studied and worked in Singapore for nine years.

high-end manufacturing, and of knowledge- and technology-based services. The key to success will depend very much on Singapore having an open mind on opportunities, and the agility for adjustment in policy and response. It won’t be easy, like all major change is never easy. The question boils down to whether Singapore can still “win the competition” in a situation where every nation will be suffering the consequences of deglobalization.

**What’s the most common mistake you’ve seen multinational businesses in Singapore make?**

As multinational businesses overwhelmingly have their headquarters in the developed economies, the people in their headquarters need to be very circumspect when deciding what to do with their subsidiaries. They need to be sure they have well understood their possibilities for using Singapore to improve their global competitiveness before they make any decision to cut back on their Singapore presence.

In this regard, they will be more likely to make the right decisions if they think in terms of the long term rather than simply in reaction to their short-term pressures, and if they consult closely with their people in the region rather than simply decide at headquarters. In Singapore, they will find an acute understanding of their business pressures and a perennial effort to help businesses survive and do well.

**“How can I help you do your job better?” A profile of you said that was the most common question you asked team members. And yet, I think few workers hear their leaders ask that—even if most of those leaders have heard about the importance of humility and asking questions. What explains the disconnect, and can it be closed through training? Can leaders be taught to become more inquisitive, humble?**

It may be that too many of us are taken up by Maslow’s Hierarchy of Needs which posits that our highest need is “Self-Actualization.” Later research suggests that Maslow’s list is incomplete, and that our highest need is in fact the quality of “Transcendence,” which is to look for the well-being of others instead of just being concentrated on ourselves.

We all can intuitively identify with the value of “Transcendence,” because one of our greatest sources of joy and satisfaction in our lives is when someone turns to us and says, “You have made a real difference to my life.” Training can make us more aware of the value of helping others, but a desire to help others in whatever way we can is more a matter of the heart than it is a matter of what we know. ♦

# The GREAT ENERGY

**E**NERGY IS THE LIFEblood OF THE WORLD economy, powering our daily lives and economic activities. Recent events, from Russia's invasion of Ukraine to widespread energy shortages and rising inflation, have underscored the strong political and economic urgency to reconsider how we think about that lifeblood.

The transition to lower-carbon energy sources has become a policy priority around the world, including in Asia. China leads the way in renewable investment and electric vehicle infrastructure, accounting for almost \$550 billion, or nearly half of global spending, according to data from Bloomberg New Energy Finance. The US was in distant second place with \$140 billion spent in 2022, while the EU totaled \$180 billion as a single bloc.

But that spending says nothing of the far greater challenge: creating an equitable and inclusive transition away from fossil fuels toward low-carbon and climate-resilient societies.

Such a large-scale transformation must ultimately benefit all segments of society, particularly the vulnerable and marginalized populations around the world.

The industry calls this the "energy trilemma," highlighting the importance of balancing energy security, affordability and environmental sustainability. These three dimensions are often interrelated, yet provide a simple, effective framework for

## Balancing Act

**Governments and private enterprise must work together to solve the "trilemma" of a just energy transition, says Brunswick's MAXIM PETROV.**

policymakers trying to understand the complex trade-offs involved.

This is particularly significant in Asia, where different regions may not transition at the same pace. Moreover, energy solutions designed in the West or in north Asia may not emphasize the same elements as those in developing Asian countries.

Southeast Asia is widely considered the next global economic powerhouse. Its population of over 660 million is expected to reach 800 million by 2060. Almost every ASEAN member state, except Cambodia and the Philippines, has committed to net zero by 2050. However, according to the IEA, the region's energy demand is set to grow at around 3% annually until 2030, with three-quarters expected to be met by fossil fuels.

EDP Renewables, the world's fourth-largest renewable energy producer, is investing \$7.5 billion through 2030 to establish a leading clean energy hub from its regional headquarters in Singapore.

"There is undoubtedly a structural market opportunity in Asia, given that the region is expected to



account for 50% of global energy consumption and 40% of global renewable capacity additions until 2030,” says Pedro Vasconcelos, Chief Operating Officer of EDP Renewables Asia-Pacific. “In the short term, developers need scalable market opportunities, clarity on long-term transition plans and greater visibility on routes to market. Without these elements, renewable adoption will not progress as quickly as society requires.”

The more advanced economies in Asia are leading the way, Vasconcelos says. “Today, our growth strategy is focused on Singapore, China, Japan and South Korea as they have deep potential and stable regulatory environments. Developing nations are following suit, but they will require additional regulatory alignment and cross-border interconnectivity to unlock Southeast Asia’s clean energy potential.”

In the case of Indonesia and Vietnam, abundant coal reserves and untapped natural gas resources mean that fossil fuels continue to offer a more cost-effective and reliable energy source, slowing the transition to greater renewable energy adoption. Andrew Harwood, Research Director at energy research firm Wood Mackenzie in Singapore, says governments view renewables as just one part of the mix.

“When your energy demand is growing in mid-single digits, it’s hard to just rely on solar and wind, especially when what you really need is stable base-load power to keep the lights on,” he says. “There are other, non-commercial factors involved in policy decision making.”

These factors include reliable job creation and utilization of existing fossil fuel infrastructure. Phasing out coal has been a common strategy in developed nations where coal was already a diminishing economic factor. But aging, less efficient coal power plants in the US and Europe contrast with those in Southeast Asia, where the average age is just under 11 years old. Retiring these plants before they have fully achieved their return on investment could result in up to \$100 billion in stranded assets across coal and gas infrastructure in Southeast Asia, a severe blow to the region’s economy.

Ideally, the energy focus for Southeast Asia should be on creating a green economy with quality jobs, opportunities for reskilling and upskilling workers, and avenues for new and foreign capital into the region, all while minimizing the negative impacts on traditional fossil fuel sectors, Harwood says.

To meet its climate goals, the region needs to invest \$180 billion per year into clean energy

infrastructure through 2030—six times the region’s average annual spend of \$30 billion over the past five years.

Europe and the US have shown that government subsidies and state guarantees can be instrumental in accelerating the transformation of energy systems. They have introduced tax incentives, reduced regulatory uncertainty and mitigated the social costs of the transition by stabilizing energy prices. Ambitious initiatives like Fit for 55, RePowerEU and the carbon border adjustment mechanism have accelerated decarbonization efforts across Europe. In the US, the government has spurred the growth of solar and wind power, green hydrogen and carbon capture and storage. The Inflation Reduction Act has been a game-changer, attracting substantial investments in clean technologies as developers rush to establish operations and bring their capital into the country.

For less affluent, developing economies in Southeast Asia, the situation is more complex. Many governments in the region lack the financial resources, regulatory expertise and political resolve to develop new, affordable, low-carbon energy supplies.

One potential solution is to leverage public-private partnerships to drive investments in clean energy projects, reducing the financial burden on governments while mobilizing private capital to support the transition.

This is exactly what the \$20 billion Just Energy Transition Partnership program in Indonesia aims to provide. The international initiative was announced at the G20 in November 2022 and is being led by the US, Japan and Europe. The objective is to raise half of the funds from the public sector and half from private investments, using the proceeds to retire existing coal plants earlier and invest in renewable energy projects.

Regional cooperation can also help facilitate the shift. Singapore recently began importing up to 100MW of hydropower from Laos via Thailand and Malaysia, an ambitious cross-border deal involving four ASEAN nations. Although other initiatives like the Australia-Asia PowerLink Project ultimately did not materialize, this serves as a valuable starting point and crucial test for similar programs.

“In addition to utility-scale solar in Vietnam, we are pushing for project developments in wind and batteries, while exploring cross-border opportunities in Malaysia and Indonesia. In other markets, like Thailand and the Philippines, we are attentive to regulatory changes that welcome and incentivize foreign direct investment,” says Vasconcelos.



**Workers assemble equipment inside a wind turbine tower at a CS Wind factory in Tan Thanh, Vietnam in 2023.**



PHOTOGRAPH: LINH PHAM/BLOOMBERG VIA GETTY

A more localized approach will also be an important component of the transition strategy regionally. Decentralized and community-based projects can provide affordable and accessible power to remote areas while also promoting local economic development and fostering a sense of ownership among communities.

Finally, governments are being encouraged to prioritize education and training programs that empower local populations to participate in the green economy. The International Labour Organization estimates that while Southeast Asia could

potentially lose less than half a million jobs in fossil fuel industries by 2050, it could gain up to 5 million jobs in the renewable energy sector. The creation of that skilled workforce will require policy support and private sector incentives but would simultaneously drive momentum toward a more sustainable energy economy.

The challenge of solving the trilemma, creating a truly sustainable low-carbon energy future for Southeast Asia, will require all of these strategies and more. But success will ensure a greener and more prosperous future for all of its citizens. ♦

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**MAXIM PETROV** is a Director in Brunswick's Singapore office, specializing in energy and natural resources issues.



**M**ANY HISTORICAL SOURCES PLACE ASIA AS the origin of the unicorn myth. Today, you might say unicorns are alive and well, and have found a home in Indonesia.

Indonesia has emerged as one of South-east Asia's most vibrant tech hubs, home to a thriving startup ecosystem and a growing number of unicorns. With a population of over 270 million people, the country offers a huge market opportunity for tech entrepreneurs, while its growing economy and supportive government policies have helped create a favorable environment for innovation.

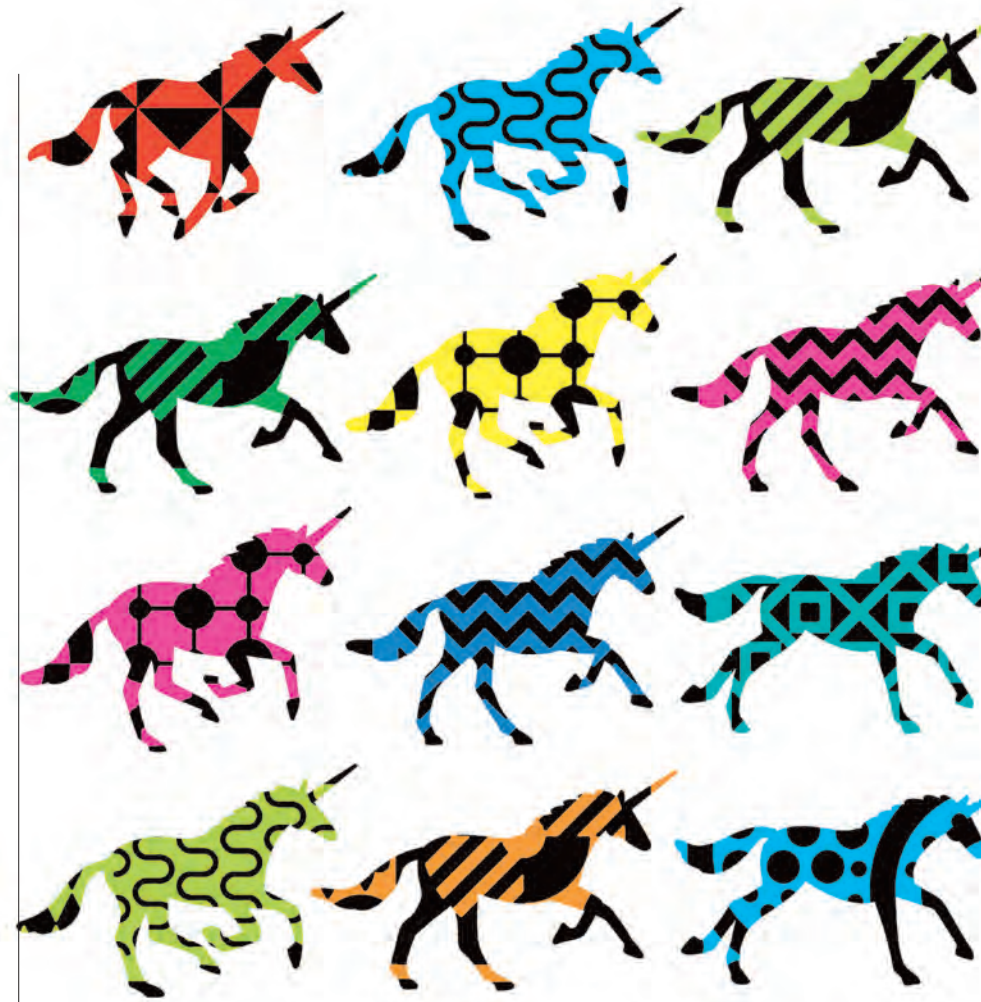
Over the past decade, Indonesia has seen a surge in the number of startups and tech companies, attracting billions of dollars in investment from both domestic and international investors. Today, the country is home to some of Southeast Asia's most successful unicorns, including GoTo, Traveloka, Bukalapak and OVO.

"For investors from more mature markets like China or the US, this is one of the few remaining countries in the world with scale and growth," says Helen Wong, Managing Partner at AC Ventures, a leading Indonesian venture capital firm. "Key segments of the digital economy such as fintech, e-commerce and enablers of micro-SMEs have grown tremendously over the past five years and they are projected to continue to grow at double digits going forward."

One of the key factors driving Indonesia's tech boom is its young, tech-savvy population. With a median age of just under 30 years, Indonesia has one of the youngest populations in the world. This demographic trend has fueled the rapid adoption of smartphones and mobile internet, creating a huge market for online services and platforms.

Indonesia's middle class is also rapidly expanding, thanks to solid economic growth in recent years. According to research by McKinsey, Indonesia's middle class is projected to grow from 45 million in 2018 to 135 million by 2030. This expanding middle class has led to a surge in demand for digital services and e-commerce platforms, which in turn has created opportunities for startups and tech companies to innovate and capitalize on this growing market.

Another important factor is the supportive regulatory environment for tech startups. In recent years, the Indonesian government has introduced a series of policies and initiatives to encourage innovation and entrepreneurship, including tax incentives, simplified business registration procedures and funding support for early-stage startups.



# Southeast Asia's Land of UNICORNS

The playground of tech startup investors, Indonesia's fast-growing economy is no myth, says former Brunswick Director **MICHAEL KEARNS**.

"The government has been pro-reform, encouraging innovation and digital financial inclusion," says Wong. "It has been proactively courting both Western and Chinese investors to invest locally, for example, in the electric vehicle and battery space to help the economy move up the value chain."

In the early 2010s, the country's government launched a series of initiatives to promote the development of its digital economy. One of the most significant of these initiatives was the Master Plan for the Acceleration and Expansion of Indonesia's Economic Development (MP3EI), which was launched in 2011.

The MP3EI was designed to boost Indonesia's economic growth by developing six priority sectors,



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including information and communication technology (ICT). To support the development of the ICT sector, the government established the Indonesia Broadband Plan, which aimed to expand broadband access to more than 50% of the population by 2019.

Moreover, the government has recognized the potential of the tech industry to drive economic growth and job creation and has set ambitious targets to expand the digital economy. In 2019, Indonesia launched its “Making Indonesia 4.0” roadmap, which aims to accelerate the country’s transition to a digital economy and promote the development of emerging technologies such as artificial intelligence, the Internet of Things and blockchain.

In addition, the government has also been working to improve the country’s digital infrastructure, investing in the development of high-speed internet networks and digital payment systems, which have helped to spur the growth of e-commerce and online services.

However, Indonesia’s tech boom comes with some growing pains.

“One of the challenges for the continued growth of the Indonesian tech industry is the shortage of software engineers,” says Wong. “However, with

remote working, startups can supplement the local engineering workforce with talent from other countries like India or China.”

Wong says another obstacle has been liquidity in the Jakarta stock exchange.

“While the Indonesia Stock Exchange opened up for technology listings about two years ago, we still only have three major listed tech companies,” she says. “However, we are optimistic as we have seen the number of stock investors double in recent years. If and when more companies list and command good public market valuations, it will help to build more confidence for venture capitalists around the world to invest in Indonesia.”

Momentum for Indonesia’s bourse certainly seems to be picking up. According to Bloomberg data, in the first quarter of 2023, Indonesia’s stock market racked up \$1.45 billion in proceeds from IPOs, topping such financial centers as Hong Kong, Tokyo and London.

Listings are just one part of the funding puzzle for Indonesia’s startups, and Wong says she’s seeing more early funding coming in. “Venture capital firms from around the world have started deploying into Indonesia, and I continue to get inbound queries from Chinese venture capital firms,” she says. “So, access to capital is not a problem in Indonesia. I believe as long as companies are able to prove that they have good unit economics and a clear path to profitability, there will be enough capital to help them to grow and scale.”

As Indonesia’s economy and digital infrastructure continue to develop, Wong sees plenty of opportunity for startups to fill gaps and provide solutions with deep impact, not only on the economy but on society as well.

“One of AC Ventures’ portfolio companies, Xendit, often referred to as the ‘Stripe of Southeast Asia’ saw the problems in the financial infrastructure, and built solutions to help the payments system,” she says. “Similarly, I previously backed Akulaku, a fintech platform that provides consumer credit and digital banking. They saw the opportunity to serve the underbanked and unbanked part of the population which accounts for 50% of the adult population.”

Wong adds that, as Indonesia continues to develop and tackle its challenges, there will likely be many more opportunities for startups to create innovative solutions and drive economic growth in the country, which means there is no reason to believe the stampede of Indonesia’s unicorns is about to slow down anytime soon. ♦



**HELEN WONG**  
Managing Partner at  
AC Ventures

**MICHAEL KEARNS** is a former Brunswick Director and former Vice President of International Digital and Strategic Partnerships for CNBC International.



**T**HE NEXT 12 MONTHS WILL BE CRUCIAL FOR Indonesia. Presidential and general elections will be held in February 2024. It will mark an end to the decade-long presidency of Joko Widodo (Jokowi) and the beginning of a new government. Despite these impending changes, there will be continuity in the political dynamics and the general economic direction of the country.

During the Jokowi years, democratic institutions and practices introduced after 1998 have become more entrenched. Post-Soeharto democratization has been a gradual evolution. Constitutional reforms gave birth to a government structure and processes that resembled a Western liberal democracy but with Indonesian characteristics.

A hybrid system has emerged, one that has both the features of a presidential and a parliamentary democracy. Decentralization followed by elections at both national and local levels and the separation of powers constituted the foundation for a check-and-balance equilibrium. Acting as a safeguard against separatism and the tendency toward a concentration

# INDONESIA: CHANGE & CONTINUITY

of power in Jakarta, this system was conducive to a fundamental shift from a Java-centric approach to policymaking. Jokowi's infrastructure program, for instance, has been focused on the outer islands, particularly in East Indonesia.

In successive general elections since 1999, no single party has won a majority in the DPR (short for the Indonesian Dewan Perwakilan Rakyat, or People's Representative Council, also known as the House of Representatives). Coalitions became the *sine qua non*. Soeharto's successors, Bacharuddin Jusuf Habibie, Abdurrahman Wahid and Megawati Soekarnoputri, who each presided over relatively short-lived administrations, found these shifting alliances a political nightmare. Even Susilo Bambang Yudhoyono, who served 10 years, and Jokowi himself, who was elected in 2014 and will finish his second term of office next year, have been compelled to make concessions to retain the support of the political parties in parliament.



Upcoming elections mark a potential inflection point in the positive trends of ASEAN's biggest economy, says Brunswick Senior Advisor **EDWARD LEE.**

Today, seven of the nine parties in the DPR are partners in Jokowi's government and his opponent in the last presidential elections, Prabowo Subianto, is the Minister of Defense. A source of political stability in this vast and diverse archipelagic state, coalition politics has become a mainstay of Indonesian politics and power sharing.

Indonesia has seen steady economic growth since the 1997 Asian financial crisis. Emerging from the pandemic, the economy grew 5.3% in 2022. Growth this year is expected to be 5%. The economic teams that followed Soeharto's economic technocrats (labeled the "Berkeley Mafia") continued the liberal market policies of their predecessors. Except for some protected sectors, the economy has largely been open and linked to the major markets of the world.

Indonesia is a huge beneficiary of globalization. As Chair of the G20 Summit last November, Southeast Asia's biggest economy reaffirmed its commitment to an open international economic order and

macro policy cooperation. The country continues to make systematic moves to develop into a more attractive destination for foreign investments.

Under Jokowi, Indonesia introduced bold legislation such as the Omnibus Job Creation Bill toward this end. Its big market, demographic dividend, abundant natural resources, a fast-expanding middle class and rising purchasing power have drawn in a steady stream of foreign direct investments.

Political stability and GDP growth notwithstanding, Indonesia is beset with pressing economic and social challenges. The government must contend with an aging infrastructure, relatively high unemployment, income disparity and corruption. Jokowi has embarked on various initiatives to address these challenges. The governments after him will have to persist with these efforts.

Last year's successful hosting of the G20 Summit in Bali has given a significant boost to Indonesia's international stature. Prior to the summit, Jokowi's focus was more on domestic developments. But his deft diplomatic handling of the complicated issues surrounding the US-China geopolitical rivalry as well as the war in Ukraine earned him global acclaim after the successful summit.

Since then, Indonesia has raised its profile in regional and international affairs, injecting more urgency and substance to its *bebas aktif* (independent and active) foreign policy. As Chairman of ASEAN this year, Indonesia is spearheading the search for a resolution to the situation in Myanmar and the diplomatic drive to urge China to sign on to the Code of Conduct in the South China Sea.

In the backdrop of the US-China geopolitical contest, Indonesia is leading ASEAN to occupy a sweet spot between the superpowers. It is in the interests of the ASEAN countries to be friends with both China and the US. China values its relationship with ASEAN. With its big market straddling sea lanes, and home to rich natural resources, ASEAN covers China's southern flank. The US, through proposals such as the Indo-Pacific Economic Framework, is trying to counterbalance China's growing economic influence in the region. In this complicated chessboard, Indonesia, given its geostrategic weight, occupies a critical position in the emerging multipolar landscape.

As a leader in ASEAN, Indonesia has been important in promoting closer regional cooperation. It was instrumental in establishing the security, economic and social architecture in ASEAN. ZOPFAN (Zone of Peace, Freedom and Neutrality); AFTA (the ASEAN Free Trade Area) and the ASEAN

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**EDWARD LEE** is a former Singapore Ambassador to Indonesia. He serves on the boards of Indofood Agri Resources, Gas Supply and Asia Mobile Holdings.

Community are some of these key components. With an eye to sustaining regional peace and harmony, Jakarta has been proactive in eliminating areas of potential friction with its two immediate neighbors, Malaysia and Singapore, through a series of agreements involving border demarcation, delegation of air traffic's Flight Information Region, extradition and illegal migrant labor.

As a further step toward closer bilateral cooperation, Indonesia is starting up projects with Singapore on renewable energy such as the manufacturing of solar panels, battery-storage systems and a framework for cross-border trade in electricity. With Malaysia, it is in discussion to improve connectivity through air and ferry links, find a common stance on their palm oil dispute with the EU and regarding the development of smart townships. Indonesia is keen to develop promising growth areas such as the digital economy and the renewable energy sector.

The coming elections in February 2024 will determine the political and economic direction of Indonesia for the next five years. Not only will there be a change in the presidency, but there will also be a reconfiguration in the composition of the DPR and at the provincial and regency levels. The bigger coalition partners in the current government, such as the PDIP, Golkar, Gerindra, PKB and Nasdem parties, are expected to feature prominently again. They occupy the predominant middle ground in the Indonesian political constellation supporting the preservation of a secular state, an open economy and an "independent and active" foreign policy.

The only party that advocates for an Islamic state, the Justice and Prosperity Party (PKS), has never won more than 9% of the votes in any election. It is not in the ruling coalition. According to the Indonesia National Survey 2022 by the ISEAS Yusof Ishak Institute, a vast majority of the respondents are not in favor of the establishment of an Islamic state in Indonesia. They also hold the view that Pancasila, the secular state philosophy, is in line with Islam.

It is unlikely that any single party will be able to win the majority in the coming elections. PDIP, the largest party in the DPR, only won 20% of the votes in 2019. Ranking just below PDIP, Gerindra and Golkar each received about 12% of the votes. Like Jokowi, his successor will have to preside over a government through a coalition anchored in *musyawarah mufakat* (consultations and consensus), transactional politics and a constant realignment of interests. Evolved after 1998, this model of coalition politics à la Indonesia forms the basis for continuity, stability and growth. ♦



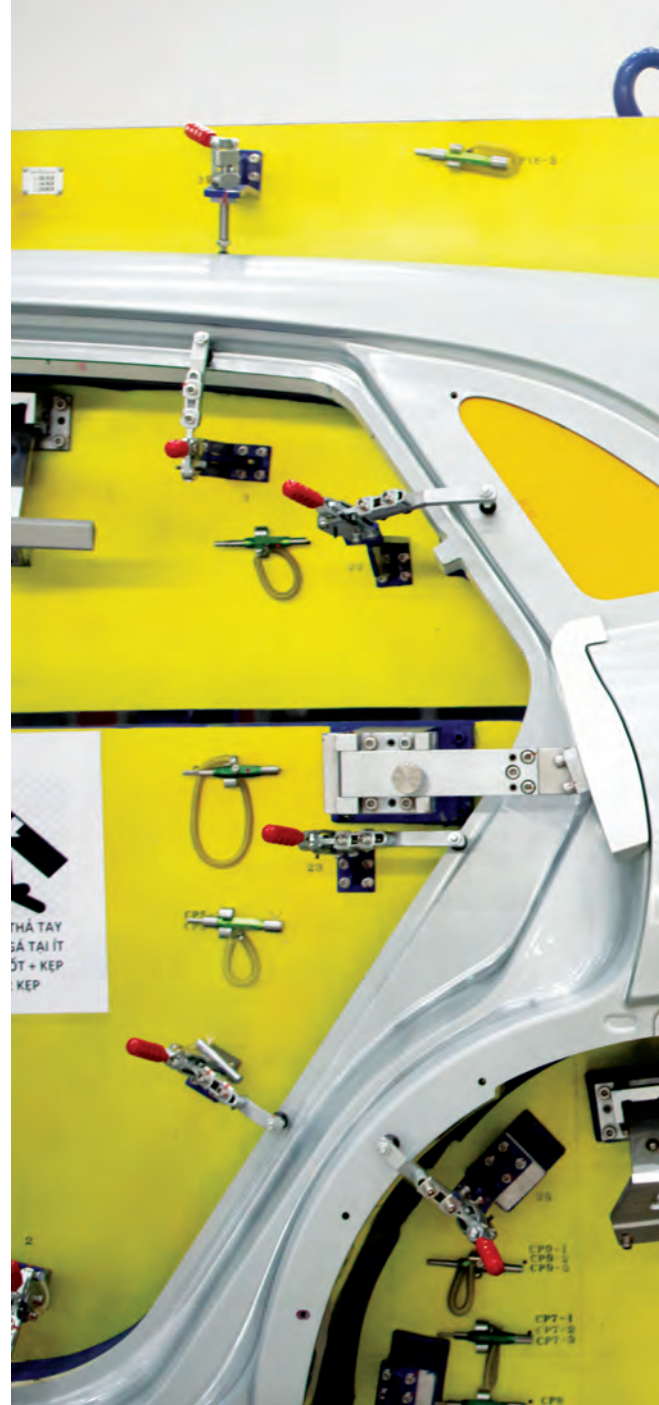
**T**ECH COMPANIES ARE SLOWLY ADJUSTING their global supply chains, shifting some of their production lines to Vietnam. The country of over 97 million people has attracted an influx of new foreign investments in recent years. Apple announced plans to test production of its smartwatch and MacBook in Vietnam. Google moved its smartphone production here from Southern China. Lego is investing more than \$1 billion to build a new factory. And Lenovo, Komatsu, Nintendo and Sharp are expanding their manufacturing presences in the country.

“We have seen remarkable progress in Vietnam’s economic growth and investment environment,” says Marko Walde, Chief Representative of the Delegation of German Industry and Commerce in Vietnam (AHK Vietnam). “Ten years ago, the country was a destination for investment in textiles, garment and metal processing. Now, everybody talks about investments in electronics, automobile supply and high tech.”

Most recently, Vietnam welcomed around 50 US companies on a mission to explore growing global manufacturing hubs and supply chains in semiconductors, fast-moving consumer goods, toys, furniture, food and agriculture, digital economy, creative economy, financial services and healthcare.

# VIETNAM'S Place in the Global SUPPLY CHAIN

Two European experts on trade with Vietnam talk to Brunswick’s **THAI LE** about the country’s potential.



Gabor Fluit, Chairman of the European Chamber of Commerce in Vietnam, also sees dramatic changes in the country’s profile, as evidenced by a growth of foreign direct investments, or FDIs.

“If you look at Vietnam 20 years ago, the main commodities for export were crude oil, rice, coffee and tea,” Fluit says. “Since the 2010s, Vietnam has attracted many industrial FDIs which resulted in higher export revenues.”

## CHINA PLUS ONE

International businesses have long been investigating moving a portion of their supply chain investment to countries other than China to beef up flexibility and resilience for production lines. But it wasn’t until the US-China trade war, spurred by former US President Donald Trump, that serious talk about a “China plus one” strategy started to emerge.



“VIETNAM has absolutely benefited from the global supply chain shift, and with the right policies in place, THE COUNTRY WILL ENJOY EVEN MORE BENEFITS.”

Gabor Fluit

The heightened mistrust between China and the West, together with China’s zero-COVID policy (relaxed in early 2023), posed further challenges to supply chains. Companies now are pursuing supply chain diversification, with Vietnam being one of the most notable beneficiaries. In 2022, the total FDI registered in Vietnam reached \$27.72 billion, a 13.5% increase from the previous year.

“Vietnam has absolutely benefited from the global supply chain shift. With the right policies in place, the country will enjoy even more benefits,” Fluit says.

A combination of factors enabled the country to benefit from this situation, he says. First, like fellow ASEAN member Singapore, Vietnam has proven to be very pro-business, with a high number of free trade agreements. Today, it has signed a total of 17

trade agreements and is a member of other major ones, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, the Regional Comprehensive Economic Partnership and the EU-Vietnam Free Trade Agreement. Second, with the third-largest population in ASEAN after Indonesia and the Philippines, Vietnam offers relatively low-cost labor. The country also currently has a “golden population,” with about 70% of working age. And third, the country’s political environment has been very stable over the past decade.

In these and other factors, Walde finds evidence of Vietnam’s willingness to welcome foreign investment and sees that strategy paying off.

“I think Vietnam has always been among the top ASEAN countries for companies that are exploring

**The Vietnamese-founded electric carmaker VinFast now has global reach and partnerships with companies such as BMW and Bosch.**



investments,” he says. “There are more than 5,000 German companies in China and over half of them are thinking about a ‘China plus one’ strategy; 90% of those are looking into Southeast Asia and both Vietnam and Thailand are amongst the top choices.”

With a wave of FDIs in technology coming in, companies are hoping an even better business environment will emerge. However, more initiatives and actions by the Vietnamese government will be required to overcome the challenges.

Multinationals have been in search of the right skill sets. According to a recent survey by Euro-Cham Vietnam, only one-third of European business leaders are satisfied with the country’s current labor pool in terms of availability and quality. Foreign companies setting up manufacturing facilities for complex products such as cell phones generally require a higher set of skills. The International Labor Organization statistics for 2021 noted that only 9% of Vietnam’s large, young labor force is regarded as “high-skilled.” Low- and medium-skilled jobs occupy the majority of employment opportunities in the country. The Vietnamese government is taking some necessary steps to develop the domestic labor market, aiming to achieve 30% skilled labor in the workforce by the end of 2025.

“We are investing in the long term, in terms of capital and modern equipment, and we need specialists that are qualified to handle and operate our equipment in the production line,” said Walde. He and AHK Vietnam were the first to bring German vocational education and training systems into Vietnam, offering specialized capacity training to international investors and Vietnamese firms doing business with German counterparts.

“Often, we see Vietnamese companies that are not ready to become partners with German companies because they don’t yet possess the right capabilities,” he says. “So it’s important for the country to update the national vocational training system.”

Also of concern is the country’s logistics infrastructure development, still a bottleneck for many investors in Vietnam despite significant progress over the past two decades. While there are government plans in place to upgrade transport infrastructure nationwide, construction of transport projects has faced lengthy delays.

For example, the construction of Long Thanh airport, with an estimated budget of \$16 billion, has been further delayed until 2026 due to a slow-down in land acquisition. The airport is expected to be connected to an extensive network of road and rail connections.



**“INVESTORS ARE INCREASINGLY CONCERNED ABOUT WHAT KIND OF ENERGY SOURCE WILL BE USED FOR THEIR PRODUCTION LINE IN VIETNAM.”**

**Marko Walde**



**Gabor Fluit**

**THAIL** is an Account Director in Brunswick’s Singapore office.

## SHAPED BY ESG

With a rapidly growing number of governments and companies committing to net-zero emissions by 2050, Europe is a leader in setting ESG goals, raising expectations on corporate sustainability efforts and impacting how businesses invest in Vietnam.

“Investors are increasingly concerned about what kind of energy source will be used for their production line in Vietnam,” Walde says. “Green energy is not readily available in the country at the moment, and there is still much work in progress to develop the renewable energy sector here.”

Policymakers in Vietnam are scrambling to phase out coal power generation as part of the transition toward green energy. But one year after pledging net-zero carbon emissions by 2050 at COP26, the energy mix is still dominated by coal and gas. The implementation of renewable energy projects has been delayed largely due to a lack of policy mechanisms.

Fluit acknowledges the challenges but says, “Vietnam is ambitious, with the determination to drive economic growth and achieve net-zero carbon emissions by 2050. The country leadership knows such goals will require more investments from other parts of the world and close collaboration between the public and private sectors.”

Fluit also agrees that ESG is impacting foreign investments in the country. “Most of our 1,300 members have ESG goals in place and are working to translate these into actions for their businesses at a global scale,” he says. “And Vietnam is no exception.”

“There is so much potential for the EU and Vietnam to share expertise and collaborate on the green energy transition and renewable energy development. What I am impressed by the most is the Vietnamese leadership’s willingness to engage with business associations and listen to feedback through regular meetings and open dialogues.”

To some degree, the energy question poses a paradox for Vietnam: In order to attract more foreign investment, it must transition quickly from fossil fuels; to scale that transition effectively, it must lure in more foreign investment. However, the country has already shown a readiness and capability for FDI from companies both for domestic green energy and as the destination of choice for businesses looking to diversify from China, and Fluit believes that will continue to grow.

Indeed, the opportunities are out there; the country has everything to its advantage. The Vietnamese government has its own part to play, and it will take time to show results. ♦

**E**STABLISHED IN 1913, SCG IS THE LARGEST and oldest cement and building material company in Southeast Asia, operating today in over 20 different markets around the world. Headquartered in Thailand, SCG operates three core businesses: cement-building materials, chemicals and packaging.

Leading the Cement-Building Materials Business as President is Nithi Patarachoke, a role he has held since 2018. That position places Patarachoke at the helm of the business that generates a high percentage of SCG's revenue—and also its emissions. The former means that the Cement-Building Materials Business has an important role to play in SCG's aggressive investment strategy in ASEAN countries,

## In Conversation: **Nithi Patarachoke**

particularly in Vietnam. The latter means that the business has a key role to play in meeting SCG's ambitious sustainability targets, including ones the company has set for 2025, 2030 and 2050.

In a wide-ranging conversation with Dararin Choomsai Na Ayuthaya in January 2022, Patarachoke reflected on what it will take to reduce greenhouse gas emissions in a hard-to-abate sector like cement—an industry responsible for almost 8% of global emissions. “We needed to disrupt ourselves before being disrupted by rapid changes,” he says.

**Many ASEAN countries successfully managed the pandemic early on, but have since been hit hard by the Delta variant. How has that shift affected daily life in Thailand—and how has it affected SCG more broadly?**

Overall, the COVID-19 pandemic has turned the lifestyles and behaviors of consumers upside down. Such a turn of events, of course, drastically disrupted various business sectors not only in Thailand but also across ASEAN countries, especially tourism, air transportation, automobile, real estate and export sectors. The good news is the

A President at Thailand-based **SCG**, formerly the Siam Cement Group, spoke with Brunswick about leadership, sustainability commitments and key trends set to shape Southeast Asia.





increasing vaccination rate in ASEAN countries could improve economic growth momentum. However, a global recession is the apparent headwind and we therefore would not expect a robust recovery in the short term. Industries like household consumer products, financial services, and information technology are likely to enjoy a healthier recovery than others.

For SCG, we encountered supply chain disruptions and rising costs for energy as well as raw materials. These were the challenges we needed to cope with to sustain our production efficiency.

#### **Was the Cement-Building Materials Business affected by the pandemic in ways that SCG's other business units were not?**

The Cement-Building Materials Business was affected mainly by the lockdowns in major cities that led to the shutdown of construction sites, resulting in lower sales of key construction materials such as cement, ready-mixed concrete and ceramic tiles.

On the consumer side, changing lifestyles and financial concerns saw many people delay buying new houses or condominium units.

Yet there were some areas affected differently. The home renovation segment saw significant growth as people spent more time at home and working from home. The health and hygiene sector also enjoyed growth as the pandemic made people much more conscious about their well-being. We have had to adapt and expedite our innovation to serve the surging market needs.

#### **How does the Cement-Building Materials Business plan to "recover better"?**

We developed several strategies. We upgraded our digital technologies, for instance. Our customers' preferences have shifted with regard to searching for building materials.

Before the pandemic, they would visit the showroom to see the products; now many prefer to browse online and do their own price and design comparisons before experiencing the real products at a physical store. A lot of consumers are now opting for an online home-building consultation instead of coming to our physical store.

We're also using our construction experience to help society "recover better" too. SCG has developed solutions such as ICU modular—modular screening and swab units, which make it safe for both medical professionals and patients to test for COVID-19. These units can be installed in as little as two days, and have already been rolled out in

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Thailand and other ASEAN countries such as Vietnam, Cambodia and Indonesia to support the pandemic relief efforts.

#### **What actions are you taking to lower emissions in your operations and become climate-resilient? What results have you achieved so far?**

SCG set its greenhouse gas mitigation targets in line with the Paris Agreement's goals of limiting global warming to well below 2°C while striving to limit the increase to 1.5°C. We are committed to reducing greenhouse gas emissions by 20% by 2030 and achieving net-zero emissions by 2050, and have set our annual reduction targets in line with Science Based Targets initiative.

We aim to increase our low-carbon-footprint products and use alternative fuels—like Refuse Derived Fuel, which is produced by various types of waste—to replace fossil fuels. We're also working to improve or modify processes and equipment to make them more energy efficient. We also engage in reforestation and rehabilitation of terrestrial forest, mangroves and seagrass as carbon sinks—SCG worked in partnership with public agencies and communities to plant more than 176,000 trees in the year 2020 alone and plans to plant more trees to help absorb carbon dioxide.

At the same time, we're raising awareness on climate resilience among employees and our stakeholders. One major project focuses on optimizing water utilization from upstream, midstream to downstream. And solar power is another one of our key achievements. SCG's 18 solar energy projects have saved more than 11 million kilowatt hours per year and reduced GHG emissions by over 6,700 tons of CO<sub>2</sub> per year.

#### **Reducing greenhouse gas emissions is hugely challenging for hard-to-abate sectors like cement. What needs to change—policies, technology—for SCG to fulfill its sustainability commitment?**

Disruption was already lurking around the corner before COVID, but it has dramatically accelerated. We needed to disrupt ourselves before being disrupted by rapid changes.

We have invested in research and development and have successfully introduced SCG Hybrid Cement, which is low-carbon cement, to the market. The new formula cement reduces CO<sub>2</sub> emissions in the production process by at least 50 kilograms per ton of cement, approximately 600,000 tons of CO<sub>2</sub> reduction annually.



In addition, we aimed to secure more alternative and renewable energy to substitute fossil fuel. Key examples are solar energy from solar farms and solar floating projects, waste heat generated from the cement manufacturing process and energy pellets produced from agricultural waste.

#### **Are you working with any peers or partners to create broader change?**

We are. Through the Circular Economy in Construction Industry (CECI), we have partnered with various major companies in the construction sector in Thailand to reduce waste and better re-use materials across the industry. We also joined the Global Cement and Concrete Association (GCCA) to share practices, study and develop innovation to control and minimize GHG emissions in the cement and concrete industry.

#### **What trends are driving the building materials market in Thailand and the Southeast Asian region more broadly? How difficult is it to adapt to these trends during a pandemic?**

“Green” is definitely the trend for most, if not all, industries, and building materials is no exception. Consumers are more aware about the environment, greenhouse gas emissions and natural resource

**A medical worker examines a patient in Thailand using one of SCG's ICU modular units, which were developed and deployed during the pandemic to aid affected areas.**

consumption. SCG sees “green” as not just a trend, but a business mandate. We have green operating practices, green construction technologies on our and customers’ end, green logistics to deliver our products to customers, and green products offered as better choices for consumers and the planet.

Energy saving is also gaining its momentum. More consumers are looking for building materials that help reduce energy consumption in their homes and buildings. Solar roofs, for instance, have seen higher demands in recent years, since people spend more time at home. Interest in insulation is also growing.

The “health and hygiene” trend also peaked during the pandemic. You can see this in new hygienic building materials like ceramic tiles, which minimize bacteria culture, and touchless sanitary ware. This is reinforced by broader demographic trends—especially aging societies—in ASEAN countries, which further drives the need for hygienic, convenient functions for the elderly.

#### **SCG has been expanding rapidly in ASEAN.**

#### **What opportunities do you see in these markets, and do you intend to keep expanding?**

Most ASEAN countries are located in areas prone to natural disasters, which global warming seems set to exacerbate. Quality building materials and products can help make people, and their properties, safer.

Moreover, these countries are developing strongly, especially their infrastructures. New commercial buildings and new housing projects are also booming in recent years. We constantly monitor emerging opportunities.

#### **Switching gears—what’s the best piece of advice you’ve gotten on being a leader?**

Be a role model for others; lead by example. Also, make sure you’re leading with empathy and understanding. Listen; be open to other views and suggestions. Always be available and ready to listen—there’s a lot you can learn from your teams, unless you think you already know it all.

#### **Has the pandemic changed your perspective on leadership?**

Not really. The pandemic reaffirmed my view that it’s not any single leader who ensures success of any organization, but that success stems from open innovation and teamwork. ♦

**DARARIN CHOOMSAI NA AYUTHAYA** is a former Account Director with Brunswick based in Singapore.



# B

ANGKOK-BASED

Minor International withstood the global financial crisis of 2008, the tsunami of 2004, the Asian financial crisis of 1997—a résumé of resilience that dates all the way back to the '60s, always under the leadership of founder Bill Heinecke.

But nothing had prepared him for the pandemic. Revenue at Minor, a global hospitality, food and leisure company, fell 50% to \$58 billion in 2020 from \$123 billion the year earlier. When *Brunswick Review* spoke to him in 2021, Heinecke, Chairman of Minor, said, “I’ve never seen the amount of destruction in this industry as I’ve seen in the last two years.”

Reflecting on the resilience and adaptability he’s needed over the decades to steer Minor through critical moments, Heinecke says, “The thing in life is you’ve got to expect the unexpected.”

Heinecke is a master of the unexpected. The son of American parents in the foreign service, Heinecke grew up in Asia, spending his childhood in Tokyo, Hong Kong, Kuala Lumpur and his teenage years in Bangkok. In 1967, he finished high school in Bangkok at 17 years old and as far as everyone was concerned was headed to a university campus back in the US—everyone but young Bill, that is. That life didn’t interest him much, with all its tiresome predictability and cumbersome rules. He had other ideas.

He wanted the kinds of things typical teenagers want, a place of his own, a car and independence. Also, like many a teenager, Heinecke was motivated by love. In his case, it was a love for Thailand, having lived there since he was 13. Unlike a typical teenager perhaps, Heinecke had another razor-sharp focus: business.

So instead of shipping off to university, he stayed in Bangkok and opened a pair of businesses, one an office cleaning company and another in radio advertising. He got his own apartment and a car. He now had the freedom he had craved, but it came at a price—responsibility and hard work.

“When you start a business at that age,” says Heinecke, “it’s really a question of survival. All you really want to do is make it through, pay all the bills at the end of the month and have a little money left over.”

Enough money was left over month after month, year after year, until just a few years after launching

His passion for business—and Thailand—underpin the resilience and success of **BILL HEINECKE’S** Minor International, writes **MICHAEL KEARNS.**



**Minor is named after the legal status  
of its teenaged founder.**

In 1967, a young man with a determined work ethic, Bill Heinecke ran an advertising business by day (the briefcase) and an office-cleaning business at night (the bucket and squeegee).



the ventures, Heinecke was now able to think well beyond the monthly bills and about how to expand his enterprise, now named Minor Holdings (after his legal status when he launched it).

His radio advertising company, Inter-Asian Publicity, was bought by Ogilvy & Mather in 1974. Heinecke, now all of 25, was already thinking about what his next act would be.

With the wisdom of experience, Heinecke says if he could go back, he would advise his younger self to keep up the hard work but also to take his time; there was no need to rush from one venture to the next.

“I would tell myself to be very patient because things don’t happen as quickly as you want them to,” he says. “Over the years, I’ve had the chance to see a lot of people fail and a lot of people succeed and generally the ones who succeeded realize everything doesn’t go according to plan. They were patient and kept working hard.”

He might not have had a great deal of patience at the time, but as the younger Heinecke moved into this new phase in his business journey, it was marked by some themes that have continued to resonate throughout his life as an entrepreneur—the necessity of learning and an ability to adapt quickly.

Bangkok in 1975 was not the global city it is today. The war in neighboring Vietnam had brought in a surge of US soldiers, diplomats and journalists, but the Thai capital was far from being one of the world’s top travel destinations, as it is today (at least pre-COVID).

Heinecke saw an opportunity to bring to Thailand one of the things he missed most about his country of birth—American fast food. He thought his adopted country could use a dose of ice cream and donuts, and so he opened franchise outlets for both and then eventually moved on to another staple of American fast food: pizza.

This period for Heinecke was akin to building the plane while he was flying it, opening new enterprises, and then solving the problems he hadn’t anticipated as he went along. Problems such as not having enough locally available cheese for his pizzas (he built his own cheese factory), or how to introduce pizza delivery despite Bangkok’s notoriously traffic-choked streets (the city’s ubiquitous motorcycles were the answer).

Yet, Heinecke wasn’t only trying to bring slices of American life into Thailand. He also believed deeply in Thailand’s innate potential.

“I love Thailand and I guess very early on I discovered that’s probably been a major advantage for me,” Heinecke says.

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Thailand’s breath-taking natural beauty provided an incredible opportunity that was years from realizing its full potential as a must-visit travel destination. Heinecke knew if he could fall in love with it, others certainly would and in 1978 he opened his first hotel, the Royal Garden Resort Pattaya.

Decades later, from that first beachfront property and his adventures in the food business, Heinecke has built Minor International into a sprawling global business, with hundreds of hotels, thousands of restaurants and retail operations spread around the world.

Partly because of the speed at which he moved on opportunities, partly because of his keen sense for the kinds of products and services people want, and in no small part because of his passion for his work, Heinecke may have made it look easy, but he is quick to caution that wasn’t the case.

“I look back and a lot of people think of us as an overnight success and many people tried to emulate our model,” he says. “I think the thing they’ve forgotten is that it took us over 50 years to get where we are. There’s no way of doing it quickly.”

Naturally, Heinecke and his company have had their share of existential moments. In addition to multiple political crises in Thailand, there was the Asian financial crisis of 1997 which sent the Thai economy into a meltdown, as the stock market dropped 75% and GDP plunged. The contagion spread to surrounding countries, throwing the region into political, economic and social turmoil.

Then, just as the region was shaking off the worst effects of the financial crisis, an unimaginable disaster struck. The tsunami of 2004 that killed at least 230,000 people throughout Asia hit some of Thailand’s most popular tourist areas especially hard. A newly opened resort owned by Minor in Khao Lak was destroyed. Heinecke joined the rescue and recovery effort within hours of the disaster.

Yet even that experience hadn’t prepared him for the crisis he was seeing in 2021 with COVID-19.

“We’ve had crises like the 1997 financial crisis, which devalued the currency and changed the whole financial structure of Asia. But once the crisis itself hit and you absorbed it, then you could get back to normal and you could control what was happening and how you drove your business,” says Heinecke. “Same thing with the tsunami. You obviously couldn’t control the tsunami but after the tsunami, you could immediately pick up the pieces and start rebuilding, start trying to repair and bring business back and encourage people. This crisis is very different, because we’re not in control of it. Governments



just simply say the borders are closed, and your business is stopped.”

It didn’t help that Minor, learning from its past dependence on a smaller number of regional markets, had just closed its biggest deal yet, diversifying by acquiring NH Hotel Group in late 2018 for \$2.6 billion, which significantly expanded its footprint in Europe and South America. The timing couldn’t have been worse. Within 12 months of the pandemic having led governments to shut down travel, Minor had lost nearly a billion dollars, mostly on its investment in NH.

Not used to having so little control over the circumstances affecting his business, Heinecke had his team focus on survival and the agility necessary to shake up the business model to adapt to the quickly changing and unpredictable operating environment. That included making choices Heinecke says were some of the toughest of his career, including cutting

**Bill Heinecke poses with a Gulfstream 5 owned by Thai private jet company MJets. Heinecke co-founded the company in 2007.**

**MICHAEL KEARNS**, a former Director in Brunswick’s Singapore office, worked more than 25 years as a journalist and editorial leader, including serving as CNBC International’s Vice President of International Digital and Strategic Partnerships.

thousands of jobs. To map out the way forward with the future of the business at stake, Heinecke and his business leaders had to think and act with urgency.

“I think it certainly has taught many of our people, and myself, to be agile and to move quickly,” Heinecke says. “Because it’s no use sitting around there waiting for the government to let you open. But if you can pivot and find another way of doing it and come up with new ideas, you can get through it. And many of our staff really did an incredible job during this period.”

Minor leaned heavily into food delivery to sustain its restaurants while the hotels got creative with promotions such as offering in-room dining experiences to keep the restaurants busy and the rooms full. Heinecke is clearly proud of what he and his team have managed to do to ensure the survival of the company.

Despite the ongoing challenges posed by outbreaks of the Delta variant, Heinecke is optimistic that the broader move by governments away from zero-COVID strategies and toward re-opening as vaccination rates improve will bring rays of sunshine to the travel and tourism industry. That said, he also believes it won’t be a complete return to the way things were pre-pandemic.

“People are still going to want to travel and have experiences,” he says. “But whether they want to do it in a crowded environment, that’s probably going to be less attractive. I think people will end up staying longer when they go somewhere, whether they combine business with pleasure, and I think they’re going to want to fly less frequently but stay longer when they get somewhere.”

Heinecke also sees other potential trends emerging from this unprecedented time. He believes travel experiences, such as private villas and spas, previously exclusive to luxury clientele, will become more commonplace and therefore more affordable to more people. He also thinks the pandemic has brought wellness higher up on the priority list for many people and will become more central to the travel and tourism industry.

Heinecke has another thought about the road ahead—whatever comes next, and what is essential to ensure the survival and health of Minor.

“I don’t know what the next disruptive moment is going to be. So, I don’t really know how to prepare for it yet,” he says. “We’ve learned from these crises that you’ve got to be agile, you’ve got to be quick, you’ve got to be flexible and you’ve got to be passionate about what you’re doing. Because if you’re not passionate about it, then you better give up.” ♦



SINGAPORE IS SO OFTEN AN OUTLIER IN ITS performance that “the Singapore exception” has been a headline everywhere from *The Economist* to the academic journal *Contemporary Southeast Asia*. Little surprise then that the country’s response to COVID-19 was, well, exceptional—“relative to other countries, Singapore has done well in protecting both lives and livelihoods,” a 2023 white paper from the Singapore government states, citing a range of indicators and outcomes.

And yet that exceptionalism wasn’t without its drawbacks. In late March 2020, the country banned all foreign visitors except those in essential services. Travel restrictions remained in place until April 2022, when the country allowed fully vaccinated travelers to enter. “On hindsight, we could have ... eased [border restrictions] earlier as soon as it was clear that the main danger would no longer be from

Trade and Industry, regulating hotels, travel agents, tourist guides and cruise terminal operators. “We also play a very big role in industry development,” says Lim. “We realize that we can’t be a successful destination just because the government wants to be. We need a strong industry on board with us. In Singapore, we value a tripartite arrangement between government, industry, as well as the workers.”

In a recent conversation with Brunswick’s Stephan Burklin and Jonathan Huang, Lim spoke about how tourism is recovering after the pandemic, and how it has changed.

In discussing the industry’s increasing use of technology, Lim also shared a story seemingly lifted from the pages of a science fiction novel. “A hotel

## All Roads Still Lead to

# SINGAPORE

imported cases,” the same Singapore government white paper reads.

Closed borders and local public safety measures placed Singapore in an economic predicament that wasn’t unique to the country, but was pronounced in it: Tourism typically contributes 4% of Singapore’s GDP, and its roughly 5.5 million residents wouldn’t be able to offset the 19-plus million international visitor arrivals the island saw in 2019.

Yet, as Jeannie Lim, Assistant Chief Executive for the Singapore Tourism Board (STB), told Brunswick, the focus of country’s tourism industry eventually shifted from weathering the crisis to finding the opportunity in it. “We saw the agility and the resilience of the tourism sector and the companies within it,” says Lim. “We took away a lot of lessons.”

With the STB since 2003 and currently on secondment as Assistant Chief Executive of the Lifestyle and Consumer Group at Enterprise Singapore, Lim has a unique vantage into the country’s tourism sector. STB isn’t just a marketing or promotional organization—it’s an economic agency under the Ministry of

group was looking to improve service within their restaurants,” Lim says. “Through an STB program, we helped them partner with a technology solutions provider, which created a wristband for the waitstaff to wear. The device actually detects where staff’s needed at a specific time, so the restaurant can redeploy the manpower. They also use privacy-enabled acoustic hearing to sense the mood in different tables across the restaurant—and if the mood isn’t good at a table, they’ll send staff over to check. They’ve found that decreases complaints by 70% and boosts revenues by 20%. We don’t just tell companies to use data because it’s the thing to do, or because everybody’s doing it. Every company wants to see direct business outcomes.”

**Let’s go back to the pandemic’s early days. Singapore’s borders are closed. Travel in the region is coming to a standstill. What was that like?**

We were dealing with many different questions: How can we keep people safe? How do we save businesses and jobs? How do we help companies to pivot

International arrivals fell 99.9% during the pandemic’s peak.

**JEANNIE LIM**  
of the Singapore Tourism Board discusses how the country’s tourism industry survived—and actually emerged stronger.



to different business models, send employees for training, put them in different tasks? We realized, in asking and answering these questions, that a lot of the infrastructure and people in the tourism sector are a core fabric of the whole government and the whole country. We had convention venues that were converted to various COVID-related facilities. Some were converted to COVID medical facilities. Hotels served as quarantine facilities. We had tourist guides acting as our frontline ambassadors to tell people about safe-distancing measures. In hindsight, these were the best people to front it—who's better at reassuring, making you feel safe and comfortable than people in the hospitality industry?

**Judging by the airport traffic I can see outside of my apartment window, things are definitely picking up again.**

From those dark years we are at a very, very different place. It's hard to catch a flight to London now even though we have several flights a day there. They're very full. We're very happy that this quarter,

**"LAST YEAR  
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WE'RE IN IT FOR  
GROWTH.'"**

year to date, January to March, we've achieved about 2.9 million visitors. In March alone, we've exceeded 1 million visitors a month. That, for us, is quite an achievement coming out of COVID.

Last year [2022], we were still in that reopening, recovery phase. This year, we're telling everybody: "We've got to switch gears. We're in it for growth."

**How do you see tourism—such an important pillar of the Singaporean economy—evolving in a changed landscape?**

We put a lot of effort into rejuvenating and reimagining tourism offerings to help them emerge stronger post-pandemic. This year alone, we're going to see an additional 4,000 hotel rooms added to the room stock. Some older, iconic properties took the chance to do a whole refresh and refurb. That's one area we've been focusing on.

The other was growing domestic advocacy. A big scheme we had during COVID was the SingapoR-ediscovers vouchers. We offered every Singaporean adult \$100 to spend on tourism experiences—a



hotel staycation, a tour experience, visit a few local attractions. That stimulated local spending, which supported the businesses in tourism directly.

But also, because of the COVID period, we had to go digital. It was our very first nationwide digital voucher scheme. Doing that required getting the smaller companies, the smaller attractions and tours, to all go digital. We managed to get them all onto online platforms, make sure their technology, their booking systems are all geared up. Tech is now such a mainstay in the whole visitor experience.

### Are there any areas where the pandemic inspired you to fundamentally rethink some priorities?

Two areas we were looking at pre-COVID were sustainability and wellness. When we did studies to better understand what drove people to travel, what they were looking for in travel post-COVID, we found they were looking for a deeper meaning, for inspiration. We went through an era where everybody just wanted Instagrammable photos. Now, people are thinking about how they can better connect with a destination, how it can have a deeper purpose. You're seeing a greater focus on health. I think the average business traveler is a lot more open to mixing business and leisure.

We've spent a lot of time asking: How do we reposition now to meet the future needs of the post-COVID traveler? We've had, for example, a lot of our different hotels partner with wellness brands. Last year we launched our very first wellness festival. We had over 18 industry players that curated more than 130 festival programs. There will be a second edition in 2023, and we're now expanding it to a three-week affair where we'll have activations across the country.

This type of connection isn't just important for visitors, but for locals as well. A huge part of what's unique about Singapore—our food, for

**"WE WANT TO MAKE SURE THAT SUSTAINABILITY IS REAL FOR VISITORS TOO— THAT IT'S NOT JUST A SIGN TO HANG UP YOUR TOWELS IN THE HOTEL ROOM."**

## TOURISM IN THE TIME OF COVID

In 2019, Singapore welcomed a record 19 million-plus international visitor arrivals. That fell 99.9% during the pandemic's peak. Today, flights are fuller and visitors are returning—"we're in a very, very different place," says Lim.



Source: Singapore Tourism Analytics Network

instance—revolves around our multireligious, multiracial culture and our heritage. Creating opportunities for people to meaningfully connect and engage with that is so important.

### You alluded to doing your homework on understanding what tourists are looking for. How do you think about data—both to understand the people who are coming, and to also create new products and offers for them?

Data allows us to deliver much more convenience, seamlessness and personalization to our visitors. And we look at, and use, data at every stage of the visitor experience journey: from researching Singapore, to booking a trip, to being here, and then once they've left, following up to encourage repeat visits.

We've signed a variety of partnerships across payment gateways, banks, financial institutions and online travel platforms. Traditionally, a lot of our partnerships have been around marketing and cross-promotion. But, increasingly, our partnerships involve sharing data insights. It's not just about getting information and data for us as the Tourism Board, but putting a lot of that data through STAN (Singapore Tourism Analytics Network) or through our Tourism Information & Services Hub (TIH). Tourism companies can tap into these. And they can use this information—peak timings, visitor profiles and preferences—to make data-driven business decisions.

A challenge for us in Singapore is that tourism and hospitality are people businesses. But, post-pandemic, we're facing a manpower crunch—and I don't think we are unique, this is a global challenge. We're trying to encourage a mindset shift: Technology and customer service aren't at odds—in fact, being high-tech can allow you to be high-touch.

For instance, when we first started encouraging

hotels to consider a self check-in kiosk, they were hesitant. People want to talk to people, they felt, not do the check-in work themselves, by themselves. But a lot of visitors—especially business travelers—tell us that self-check-in saves time and they appreciate how seamless it is. And the hotel saves manpower for more high-touch activities.

**Sustainable tourism is, for some, a contradiction. Yet Singapore's taking steps to show how it can be possible.**

It was important for us to have internationally recognized accreditation—so it was more than just us talking about taking sustainability seriously. We landed on the Global Sustainable Tourism Council's accreditation, and in January 2023, we were officially certified at a country level as a sustainable destination. Regions and precincts have applied before, but we were the first country to do it, and the first country to receive it.

We want to make sure that sustainability is real for visitors, too—that it's not just a sign to hang up your towels in the hotel room. So we want to include gamification on our app, for example, that allows visitors to keep track of their carbon footprint and see how they can easily offset it. We're working to launch a tour around sustainable experiences.

We've also urged companies to look at accreditation, and have worked with the Singapore Hotel Association to launch the Hotel Sustainability Roadmap in March 2022. They set ambitious, clear targets. We don't expect everyone to get there tomorrow, but at least they have clear roadmaps on their certification, emissions reductions and strategies they can adopt to get there.

We're also working with them on the importance of storytelling, showcasing—telling the right story so that people understand it, buy into it, and become advocates and believers. A lot of our hotels and venues now have solar panels. They have waste food digesters and their own urban farms where they're growing their herbs and local produce. Don't just file those away in your annual report or sustainability report. How can you tell those stories in a way that's inspiring and meaningful?

**I know Singapore has a goal to grow 30% of its nutritional needs by 2030.**

Thirty by 30. That's right.

**Does STB have a direct role in helping Singapore to meet those targets?**

Yes, definitely and not just the 30 by 30. The 30 by 30

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WE ALSO LOOK  
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OF INTELLECTUAL  
AND EQUITY  
CAPITAL.”

STEPHAN BURKLIN is a Director, and JONATHAN HUANG is an Account Director. Both are based in Brunswick's Singapore office.

also contributes to the overarching Singapore Green Plan, where we want to get to net zero by 2050. We know we have to convince the industry that it's also critical—so it's not just the government telling the tourism industry that it's something they have to do.

**What are the biggest challenges to Singapore's role as a tourism magnet in Southeast Asia?**

In a climate where there is a lot of volatility and geopolitical and inflationary pressures—that will continue to be challenging. We also see increasing competition. People have more options. We know we'll have to remain competitive to attract visitors.

From a number of perspectives, we look at Singapore as a hub. The first, and perhaps most obvious, is connectivity, flight accessibility. We work very closely with Singapore Airlines, with Changi Airport. Currently, we have air links to over 120 cities, and over 80 airlines operating more than 4,000 flights. We want to remain an epicenter from which people can easily connect to the region and the world.

We also look at flows of people, of ideas, of intellectual and equity capital. That means being a place for events—business or leisure. All the multinationals and regional headquarters here make us a strong business hub, and a natural place for global business events. That helps us showcase and become a real marketplace not just for goods and services, but for ideas as well.

But we're not the only country trying to attract these travelers and businesses. We need to continually reinvest in both a mix of hardware and software to remain competitive and appealing. That includes investing in the people in our industry. We need to make sure that they continue to be upskilled, at all levels—a lot of hotel rooms now are set up to be smart rooms, so the people cleaning those rooms need to be able to use tech. That's what it takes.

**If someone only had time to see or do one thing in Singapore, what would you recommend?**

Such a hard question to answer. If you really had that little time, then I would say go to Gardens by the Bay. I'm currently on the board, so I'm biased, but it's such a unique place. Singapore's tagline for sustainability is: “We're an urban city where large experiences come with small footprints.” Gardens by the Bay is a great mix of what makes Singapore green and modern. It balances nature with innovation—the 18 Supertrees are these remarkable structures that are also vertical gardens.

But, of course, my real recommendation would be that you need to spend more time in Singapore. ♦



INDONESIA IS SOUTHEAST ASIA'S BIGGEST ECONOMY, its most-populous nation, and largest country by land mass—a land mass separated across 17,000 different islands. When Caesar Indra joined Traveloka in 2014, it was a headache trying to book flights to move around those islands. “I joined to solve the most basic problem in travel, which was just finding flight tickets,” says Indra, the company’s President. “Our co-founder grew up in Padang [an Indonesian city home to more than 1 million people]. When he came back from the US, he couldn’t find a flight

## A Different Kind of

# TRAVEL

ticket from Jakarta to there. And he didn’t know who to call because he didn’t have any travel agents’ details. It’s not like the US, where you can just Google a flight company.”

So Traveloka built the technology to help Indonesians find flights online, and it also built the technology to allow them to pay for those flights. That latter process was far from straightforward in a country where more than 90% of the population doesn’t have a credit card.

“A lot of payments in Indonesia are via bank-to-bank transfer—it’s a very manual, asynchronous process,” says Indra, who grew up in a small village in Sumatra, one of Indonesia’s larger islands. “We developed a hardware to scale this manual transfer for high-volume transactions.”

Today, Traveloka certainly boasts high volume. Its app has been downloaded more than 100 million

**CAESAR INDRA**  
is President  
of Traveloka,  
Southeast Asia’s  
largest online  
travel platform.  
He spoke with  
Brunswick’s  
**AYESHA KHAN**  
about new  
trends—and trav-  
elers—shaping  
the region.


times, and the company has 55 million monthly active users. Those users can book flights, public transportation, hotel rooms or local tours in six countries: Thailand, Vietnam, the Philippines, Malaysia, Singapore and, of course, Indonesia.

The pandemic’s effects on domestic and international travel in Southeast Asia were brutal, yet Traveloka navigated the crisis deftly. And as domestic and international travel picks up in the region, the company’s prospects look strong. Bloomberg Intelligence predicted that Traveloka’s growth between now and 2025 would outpace its rivals. In September, the company received more than \$300 million in funding from investors that included BlackRock and Allianz.

The latter half of the company’s name comes from the Sanskrit *loka*, which can be translated as “world.” According to a 2021 profile of the company, Traveloka “is meant to be interpreted literally as the ‘world of travel.’” In a recent conversation with Brunswick’s Ayesha Khan, Indra spoke about that world of travel, and how he’s seeing it evolve.

**You’re a leader of a fast-growing travel platform that emerged from an existential crisis—do you take any lessons away from that? How do you build that resilience throughout your business?**

We were born a tech company and we are a consumer-first company. Our products and services need to stay relevant to consumers, and staying relevant requires us to stay agile and be flexible. That applies to a lot of other companies, but I think from the beginning, we understood that the industry is



TRAVELOKA'S  
APP HAS BEEN  
DOWNLOADED MORE  
THAN 100 MILLION  
TIMES, AND THE  
COMPANY HAS

55

MILLION MONTHLY  
ACTIVE USERS.



rapidly changing, our business is rapidly changing, and that served us well during COVID.

The reason Southeast Asian consumers love our brand is because we understand them. We make sure our products and services remain relevant to local consumers. And we do that by constantly running experiments across our business and then making decisions based on behavioral research combined with the insights we generate from the data. That mindset—test, generate insight, refine, rinse and repeat—exists across the organization, from top to bottom.

So when our main products were affected by COVID-19 we shifted our focus into supporting local industries and businesses, and we partnered with the governments in the region to accelerate economic recovery.

To give you a few examples: We onboarded clinics and hospitals to our platform to provide close to a thousand COVID-19 test outlets across Indonesia. At the time, it was a big deal, because to board a plane you had to have a test that was officially recognized by authorities, and customers couldn't find clinics that provided those tests.

We also supported the Indonesian government's vaccination efforts by not only using our platform to reach consumers to book their vaccination schedules, but also running on-the-ground operations of the mass vaccination in cities like Tangerang and Yogyakarta. Ultimately, we helped vaccinate about 70,000 people, including some of the most vulnerable groups, like the elderly.

Outside Indonesia, we were appointed by the Singapore government to help distribute tourism vouchers. This was part of the SingapoRediscover program, which encouraged Singaporeans to discover destinations within their own backyard when the border was closed, and which helped the local economy during the pandemic (*read our interview with Singapore Tourism Board's Jeannie Lim on pg. 46 to find out more about the program*). And we did something similar in Vietnam, where we worked closely with a number of local governments to promote their destinations to Vietnamese residents.

We also worked with our partners to create a product, "Buy Now, Stay Later," that allowed customers to buy hotel vouchers without having to commit to a specific date at the discounted price. This helped hotels get cash in advance at a time when they had no real income. We were able to launch that in a very short period of time because of our strong relationship with our partners. And I think we were doing what we always do as a

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company: be sensitive to customers' needs, make quick decisions, adjust.

### **What are your thoughts on post-pandemic travel in Southeast Asia? What are the bright spots, and what's going to be slower to recover?**

Tourism in the region has been recovering strongly and steadily. Domestic travel has led the recovery, while outbound [international] travel is lagging. Although, again, we are cautiously optimistic that Southeast Asia will reach full recovery by the end of 2024. When we look at our data, travel demand is gradually returning to pre-COVID levels; in January 2023 the booking volume made on our platform more than doubled that of the previous January.

Although there is a boom caused by pent-up demand in this region, supply remains a challenge. Southeast Asia—and Asia-Pacific more broadly—has been experiencing a shortage of pilots and ground crew workers, and supply-chain issues have affected airlines' abilities to do everything from order spare parts to perform maintenance.

In terms of airline capacity, 2023 ASEAN domestic flights are only at 88% of 2019 levels. If you compare outbound flights, it's only 70%. This demand and supply imbalance has resulted in stubbornly elevated airfares in the region. Given that stark difference in airfares, domestic travel naturally has been driving the recovery—though, the emergence of domestic travel in Southeast Asia really started during the pandemic when people couldn't travel outside of their country.

Even I started appreciating Indonesia a bit more, and uncovered destinations that I probably wouldn't have gone to if it weren't for COVID.

### **Do you see the domestic travel trend lasting?**

Actually, yes—staycations and local weekend getaways have a good take-up rate still on our platform. While the supply and demand imbalance continues, I think this trend will also continue. As the airlines gradually add back capacity and border restrictions are completely lifted, we expect outbound travel and domestic travel to be fully recovered by the end of next year [2024].

### **What about other trends you're seeing? There's a sense that travelers care more about sustainability than ever before, for example.**

Travelers are now more socially and environmentally conscious—we definitely see a trend of purposeful, or sustainable, travel. This type of travel will

continue to gain momentum in 2023, with travelers more inclined to reduce their carbon footprint—travelers choosing trains over planes, for example, or opting for an off-road vacation experience.

We conducted research on this trend and found that 80% of travelers in Indonesia were more likely to choose accommodation with a sustainability practice, which we thought was a pretty surprising finding for an emerging economy like Indonesia.

We strongly believe this is only the beginning of a bigger and gradual movement toward more sustainable tourism in Southeast Asia. And, as a company, we will continue to play a role toward supporting the industry and the ecosystem, and achieving more sustainable tourism in the future.

**"WE ARE  
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2024."**

#### How so, exactly?

We took a number of steps. We incorporated sustainability goals into our strategy and operations. We partnered with globally recognized organizations, like the Global Sustainable Tourism Council. We've facilitated sustainability trainings with our hotel partners in Indonesia and Vietnam, and plan to roll that out to more countries in Southeast Asia. We also want to increase awareness of sustainable operations within the hotel sector, as well as tourism more broadly.

It's part of our effort to empower customers to pick travel products that meet their sustainability preferences. It's really customers who drive our strategy. We want to make sure that we are

## TRAVELOKA'S 4 MOST POPULAR DESTINATIONS IN 2023



1. SINGAPORE



2. KUALA LUMPUR, MALAYSIA



3. BANGKOK, THAILAND



4. JAKARTA, INDONESIA



adaptable—that we continue to be relevant to help fulfill their travel aspirations.

### **Are any markets in the region poised for particularly fast growth?**

We expect Indonesia and Vietnam to grow faster than the rest of the markets. Vietnam is particularly interesting. Their airline capacity today has exceeded the pre-pandemic level by 20%, and domestic travel is booming. The government has been supporting the industry and created a number of favorable policies, like tax incentives around tourism. It has also encouraged Vietnamese people to explore local destinations, and we've been working closely with a number of local governments in Vietnam to promote domestic destinations—Ho Chi Minh City, Da Nang, Kien Giang, Haiphong City—through our platform.

But the potential for growth extends beyond Vietnam. Southeast Asia is home to more than 600 million people. A huge chunk of that population is young and part of an emerging middle class. They're excited about travel and a lot of them are first-time travelers. The region has long been recognized for its beautiful destinations: Bali, Bangkok, Phuket and so on. But it increasingly becomes a sizable consumer or source market for travel and tourism as the middle-class proportion of the population continues to grow.

I know we are still recovering from the pandemic, but if you look at the online travel market in Southeast Asia last year [2022], it was \$17 billion. The same number will grow to \$44 billion in 2025—that's 2.5 times over three years.

### **Are there any other aspects of travel and tourism in ASEAN that you find unique compared to more developed markets?**

Southeast Asia is often discussed as if it is a single, homogeneous region. But if you live here, you know it isn't. It's a diverse region with multiple domestic markets—in Vietnam, it's the travel from Ho Chi Minh to Phu Quoc, for instance, or, within Indonesia, from Bandar Lampung to Palembang. Succeeding in this region really requires localization of products and services.

Every market within Southeast Asia has unique characteristics and its own challenges. Manual bank transfers are still the most common payment method in Indonesia. But if you go to Thailand, it's actually 7-Eleven, a convenience store, that is quite popular for travel transactions. We have to offer more than 30 payment methods across the region as well as local language customer service in every

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market that we serve.

The tourism industry is highly fragmented in Southeast Asia, and it is home to micro-, small- and medium-sized enterprises (we call them MSMEs), which bring uniqueness to destinations. People prefer experiences that are only offered by local businesses. If you go to a much more developed market like the US, for instance, you will probably see plenty of chain hotels in major cities. But you rarely see them in Southeast Asia. There are about 71 million MSMEs accounting for 97% of all businesses in this region. And they employ 67% of the working population in the region. So, yeah, the region is very different from more developed markets.

### **What do you see as being the defining characteristics of travel in the next five to 10 years?**

I don't have a crystal ball, but if I have to guess, it will change but in a way that is more positive.

If you look at the traveler's side, the mindset is changing. Sustainable tourism is here to stay, as travelers hope to reduce the environmental impact of tourism. And I think in the next five to 10 years, we will see a sizable number of operators adopting this more sustainable practice into their operations, as well.

Technology will also continue to transform how we experience and explore the world—it will transform the whole ecosystem, and make it more of a digital platform.

If you look at what COVID-19 did to our region, it further cultivated a mobile-first culture. The Asia-Pacific region recorded over 1.6 billion unique mobile subscribers in 2021. By 2025, that will grow to 1.8 billion. In Southeast Asia alone, there are over 887 million mobile connections—more connections than there are people. That makes the region among the most connected in the world. What does it mean? Southeast Asian consumers will be able to explore and discover new destinations much more easily. Travel platforms will make it increasingly seamless to find and purchase travel products. For the MSMEs, getting access to global consumers will be a lot easier than it is today. And this, in turn, will force them to increase the quality of their products and services to meet the demand of these new consumers.

The region will become much more connected, and I expect quite a few new destinations will emerge that most people haven't heard of today. ♦

**AYESHA KHAN** is a Partner in Brunswick's Singapore office who specializes in crisis communications. She began her career as an investment banker in New York and London before transitioning to public affairs and communications.



# REIMAGINING

## the INTERNET

IN NOVEMBER 2021, NAVEEN MENON BEGAN A NEW chapter at Cisco Systems, the multinational tech conglomerate that decades ago helped pioneer Silicon Valley. Having served as Cisco President for Southeast Asia, he now takes responsibility for delivering two of the global company's six pillars—the Internet for the Future, and Capabilities at the Edge. These missions go beyond the technical aspect of constructing the next generation of the internet, to take a critical look at how technology can be upgraded and deployed to address pressing social issues.

Cisco Systems helped build the internet. Now it has asked **NAVEEN MENON** to launch offers designed to make it more accessible and equitable. By **CECILIE OERTING** and **MICHAEL KEARNS**.



Menon has been passionate for years about the role technology can play in providing greater equity, stretching back to his previous workplace, the global management consultancy Kearney.

“When I launched the Social Impact Practice at Kearney in 2012, it was all around trying to use the power and influence of CEOs and boards to change things and address inequities in their own businesses,” he says in an interview with the *Brunswick Review*. It is a sensibility that he brought to Cisco, where he could leverage the company’s legacy, profile and technological expertise. “I found a similar kind of opportunity to use the power of the company to help raise big issues that we can address through technology.”

In his new role as VP of Strategic Execution, Observability/Multicloud Offer and Board Member of the Cisco Foundation, Menon aims to bring the best parts of Cisco together—including those still being developed in-house and future acquisitions. His primary goal is to design a new architecture for the internet. Yet it is bigger than that.

“I’ve never actually seen my role as operating within the boundaries of a single organization or institution,” he says. Rather, he identifies as an activist within this space, spotlighting the significant barriers that currently exist and working to chart a path toward a more equitable and sustainable internet. “The more attention we can get on these issues, the better it will be for citizens, communities and society.”

A Dutch national, Menon credits his international upbringing and influences with his passion for the mission. Growing up and studying in the Netherlands and the United Kingdom, and having worked across the Asia-Pacific region for the past two decades, Menon has seen distinct structural challenges that can be solved, in part, by technology.

If his new role takes him into uncharted waters, that is something of a family tradition. Menon recounts how his father left India at 18 years old to study engineering in Italy, teaching himself Italian along the way.

“In those days in the 1960s when no one really traveled out of India much, he was definitely a trail-blazer,” he says. The women in the younger Menon’s life—his mother, who has a background in international diplomacy, and his wife, whom he describes as “an activist by nature”—have also shaped his desire to challenge convention and find ways to make things better.

As an industry leader in intellectual property and networking, Cisco helped to create the building

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blocks of the internet we know today. For this reason, Menon believes the company is ideally positioned to imagine what the next generation of the internet will look like, and how technology can be utilized to solve some of the most critical issues the world faces today.

A key issue gaining the attention of Menon and his team is access. “When we are looking at redesigning the internet, we are looking at finding ways to make it easier to access,” Menon says. “You cannot argue with the facts: 2.9 billion people still haven’t accessed the internet. Even if it was 1 billion people, it would be too many.”

There is a lot of work to be done to upgrade fundamental broadband infrastructure in many countries, he adds. “In a redesign, there is a huge amount of opportunity to address to make it more equitable for all.”

As a result, Menon’s immediate priority is to build infrastructure. “Right now, I’m looking at it step by step,” he says. “You first look at the fundamental building block design, then you start to build technology use cases on top, and then you move closer to the edge where data is going to be consumed.”

Another area of concern is economic distribution from the internet, both at a country and industry level.

“There is no real equality in economic distribution in the way the internet is currently designed.” He points to two countries—the United States and China—as dominating hyperscale data centers, 5G adoption and advances in artificial intelligence.

“These two countries have 94% of all the funding of AI startups in the world and they operate the world’s largest digital platforms,” he says.

As a result, those countries have a tremendous advantage—especially in collecting and monetizing data—that can create barriers to entry for smaller nations. Similarly, a handful of private companies have consolidated power by controlling a massive share of global data, giving them significant influence and a competitive edge over and above all other companies.

“We need to find ways to create industry competition that makes the internet a lot more equitable,” Menon says.

One solution he proposes is greater cross-border collaboration and public-private partnerships. This will allow organizations to share and benefit from the wealth of their combined experiences, capital and resources to develop new and better innovations. While there has been resistance to

collaboration in the past, the ecosystem is gradually starting to open up, according to Menon.

In 2021, Cisco partnered with the National University of Singapore to launch a corporate laboratory to boost innovation and research in key technology areas, including artificial intelligence, cybersecurity and smart urban infrastructure, that can be deployed globally and benefit users everywhere.

“These kinds of industry and academic partnerships are going to be another way to democratize knowledge and intellectual property development,” says Menon.

Regulation also has an important role to play in addressing the complex challenges posed—and in many cases exacerbated—by the internet, from economic inequalities and algorithmic bias to cybersecurity and data privacy.

“Regulation has to be an enabler—it shouldn’t be a blocker,” Menon says. The pandemic has seen many governments take on the responsibility to deploy technology applications and analyze the subsequent troves of data. “They have had a first-hand experience of what it is like to be a tech company, and hopefully that experience will enable governments and regulators to ask the right questions.”

This will be increasingly important as the speed of change and innovation continues to accelerate. “The industry is always looking for ways to collaborate with regulators to help streamline processes and make sure there is room for innovation in the regulatory environment,” Menon says. Yet he acknowledges more could be done to involve and engage stakeholders early in the deployment of new technology.

Menon says sustainability is also a critical issue that needs to be addressed. The ICT industry is known to generate about 2-3% of the total greenhouse gas emissions worldwide, equivalent to the airline industry. To address this challenge, the next generation of the internet must be sustainably by design. One focus is streamlining the internet infrastructure into a single network layer, which will simplify the network, reduce costs and create sustainability benefits by reducing the energy consumption by 30-40%, according to Menon.

This is one part of the solution, and Menon stresses the importance of industry collaboration to address the significant environmental challenges—from resource consumption to electronic waste and emissions—and create a more sustainable model for the future of the internet. Looking ahead, Menon believes Cisco has the responsibility to bring everyone along, and the potential to be a catalyst for transformation.



**“IN A REDESIGN,  
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In his role as a Board Member of the Cisco Foundation, Menon is tackling similar challenges.

“At the Cisco Foundation, we address economic empowerment, critical human needs, and education, and we have made a renewed and bigger commitment toward climate and sustainability,” he says. “We also fund social entrepreneurs who are addressing systemic issues like creating new technology that will liberalize or open up markets where there are currently closed systems.”

It is still in the early stages of developing what will become the Internet for the Future—and that effort will require major investments around transforming legacy infrastructure, streamlining networks and building new capabilities to deliver digital services.

“Those kinds of transformations take roughly 10 years, and we’re at the start of that journey,” Menon says. The supply chain challenges that many companies have experienced due to the pandemic haven’t put the brakes on Menon’s and Cisco’s progress. Instead, he says it has inspired them to find new ways to bring products and services to market faster. “Because supply chain and manufacturing are so tightly integrated, it forced us to reengineer and re-innovate, and to be agile again.”

Menon’s team is also focused on incorporating and anticipating new technology trends, such as Web 3.0 and the metaverse. “The principles of Web 3.0 are embedded in our design of new technologies for the Internet for the Future,” Menon says, pointing to blockchain as a key technology in many of Cisco’s offers and solutions. The metaverse, he adds, will require massive computing power, new applications, networking and cybersecurity, and delivering on the promises of the metaverse will mean partnering closely with hyperscalers and cloud service providers.

But for Menon, reimagining the internet for future generations is not just about the technology. It is about establishing clear principles for who we want to be as a global community and a chance to remedy existing inequities.

“The current model for the internet needs a rethink,” Menon concludes. “We need to address the major issues from the past and invest in more fair and inclusive technology, smart public policy, and human-centered design to take the Internet for the Future to a new, higher success trajectory.” ♦

**MICHAEL KEARNS** is a former Brunswick Director and former Vice President of International Digital and Strategic Partnerships for CNBC International. **CECILIE OERTING** is an Associate. Both are based in Singapore.



**W**HEN SINGAPORE ANNOUNCED ITS independence on August 9, 1965, there was considerable doubt the former British colony would survive. It had no natural resources, no army, and internal unrest was a serious problem: More than 20 people had been killed in the city's streets during race riots a year earlier. Two regional neighbors, Malaysia and Indonesia, were fighting an undeclared war, while another, Vietnam, was at war with the US. Singapore lacked land to grow its own food, it had nothing to export, and it even depended on nearby Malaysia for water. So many countries in Southeast Asia were crippled by corruption, poverty and dependence on foreign aid that a similar fate seemed almost geo-

language of government and our national language? Who is going to trade with us? ... How do we get access to knowledge?" Such a response sounds odd today given China's economic might, but in 1965 the average income in China was barely \$100, adjusted for inflation. (Beginning in the late '70s, China has enjoyed a "miracle" of its own: Its population has doubled, yet its average income now exceeds \$8,200.)

Malay may have been an even more plausible choice for a national language. Singapore had been a Malaysian state for two years, and Malay was perhaps the only common language shared by the disparate population. Still, even though it wasn't spoken by a majority of the population, Lee decided English would be the language of business and government.

Lee Kuan Yew (right) at a May Day rally in 1965, a few months before Singapore would announce its independence.

# SINGAPORE

graphically ordained for the tiny, new state.

Yet Singapore went from having roughly the same GDP per capita as Ghana (around \$500) to a higher GDP per capita than Sweden within two generations. It now boasts a near 100% literacy rate, has an average life expectancy among the world's highest, and ranks at or near the top on a range of global indices (see *"Punching Above Its Weight,"* page 8). Its development has been called an "economic miracle," and policymakers and politicians around the world invoke Singapore's ability to defy the odds in rallying support for causes ranging from Brexit to replacing Obamacare.

The man behind the miracle was Lee Kuan Yew, Singapore's founding father and Prime Minister for three decades. He would shape every aspect of the country's development, from the way it was governed to how its economy ran, and in 1965, Lee needed to decide what Singapore's national language was going to be.

At the time, Singapore's population was around 75% ethnic Chinese, 15% Malay, and 8% Indian—proportions that still roughly hold true today. Not surprisingly, the Chinese Chamber of Commerce urged Prime Minister Lee to make Chinese the national and official language.

In a 2004 speech, Lee recalled his response: "You must be mad, and I don't want to hear any more of that from you." He went on to explain his reaction. "Could we make a living with Chinese as our

# SLANG

Four languages, one "economic miracle."

"To attract investors here to set up their manufacturing plants, our people had to speak a language they could understand," Lee later wrote. "It was the language of international diplomacy, the language of science and technology, and the language of international finance and commerce."

Lee also made Mandarin Chinese, Malay and Tamil official national languages, putting all three—and the people who spoke them—on equal footing. "If we have only English and we allowed the other languages to atrophy and vanish, we face a very serious problem of identity and culture," he wrote. "What would have happened to Singapore? Where would the Malays be, and the Indians, what future would they have? ... The country would fall apart."

Lee gradually translated that decision into policy. His main focus was education. "However contrary



to the concept of a homogeneous society, each racial group would learn his mother tongue as a second language.” In other words, all school lessons would be in English, except one class where students studied their “mother tongue.” This is how schools still operate today, though some teach multiple classes in these native languages. Students and families choose what their “mother tongue” will be.

The legislation of language persists in smaller ways, too. By law, Singapore’s national anthem, *Majulah Singapura* (“Onward Singapore”), can only be sung in Malay, though there are government-approved translations.

Such policies faced criticism. Some argued that those who spoke English at home had an unfair advantage at schools and in the public sector—the country’s largest employer for many years. A former colleague of mine, who is Singaporean, described it as a “kind of class system based on language.”

But Lee made no apologies for his choice. In 2011, more than 45 years after Singapore’s independence, Lee published *Hard Truths To Keep Singapore Going*, in which he restated his arguments for English: “It was the only decision which could have held Singapore together. If we had Chinese as a common language, national language, we would have split this country wide apart.” And in the direct, blunt tone for which Lee was known, he added, “We would be foolish to have Malay or Tamil.”

*The Straits Times*, Singapore’s largest circulation

**“WE ARE LEARNING ENGLISH SO THAT WE CAN UNDERSTAND THE WORLD AND THE WORLD CAN UNDERSTAND US.”**

**EDWARD STEPHENS** is a Brunswick Director based in Dallas. He studied and worked in Singapore for nine years.

newspaper, reported in 2018 that English had overtaken Mandarin as “the language spoken most often at home.” Lee, who passed away in 2015, would likely have been pleased with such news. But, to Lee’s frustration, English acquired a local flavor as it became widespread: “Singlish,” a popular patois that adds Chinese, Tamil, and Malay influences. “Friday, can?” for example, is a way of asking if a Friday appointment is convenient.

Lee wasn’t a fan. “Do not popularize Singlish,” he said in 1999, the same year the government launched the still-ongoing “Speak Good English” movement. “We are learning English so that we can understand the world and the world can understand us.”

Lee felt similarly about Mandarin. He wanted it untainted by Hokkien, Teochew or Cantonese dialects, and had TV and radio announcers trained to speak a standardized Mandarin.

Of course, language wasn’t solely responsible for defusing Singapore’s racial tensions, nor for setting it on a path of economic success. Lee also oversaw tough policies on corruption, better public housing (which also forced all races to live side by side) and infrastructure, low taxation, and investments in education and healthcare for all sectors of society. Singapore’s location on the Malacca Strait, responsible for as much as 40% of the world’s maritime trade, certainly helped too.

Nor are the lessons from Singapore’s decision on language applicable to countries with vastly different economies, histories and cultures. The US has no official language (though a majority of states have passed laws naming English as theirs), while South Africa has 11—and its national anthem contains five of them. India’s constitution recognizes 22 languages, though Parliament is conducted in either Hindi or English. Canada has decreed French and English as national languages. Language almost everywhere has powerful political, cultural and economic implications that cannot be ignored or swept aside.

But choosing English as the language of business and government for Singapore, at a fragile moment for a new nation, remains a bold decision that united the country and allowed it to attract vital investment from the West. Instead of Chinese and Malays and Indians being pitted against each other in a sectarian fight for control, the choice of English put them in a roughly equal position.

But even Lee Kuan Yew knew that decision would only take national unity so far. “Will we ever become completely homogeneous, a melange of languages and cultures? No,” Lee said. “Why did we take this route? Because we have no other choice.” ♦



**T**HE LAST DECADES OF LIFE TEND TO BE fraught with frailty and chronic disease, making them less productive years as well as less enjoyable. Furthermore, with every additional disease, the increase in health-care spending is not linear but exponential. In Singapore, annual spending in 2019 on an individual with no disease was S\$3,000 (US\$2,200), with one disease was S\$6,000, with more diseases was S\$16,000 and so on.

This is the puzzle medical Doctor and Professor Andrea Maier is trying to solve as Co-Director of the Centre for Healthy Longevity at the National University of Singapore and founder of the first evidence-based longevity clinic, Chi Longevity, in Singapore's Camden Medical. Her research on the

At current projections, nearly half of Singapore's population will be over 65 by 2050. Planning for a vital workforce means extending not only lifespan, but "healthspan," the duration of life spent free from age-related disease.

"If you asked national governments if they're investing in prevention and health, of course everybody will say yes," Dr. Maier says. "But from a personal perspective, for me as a researcher and physician, nobody has the ecosystem that we have in Singapore. Fifteen years ago, I was applying for grants in Europe to open a healthy longevity clinic and was turned down. People looked at those applications and said, 'what is she doing?' The field wasn't ready. But then Singapore started calling me."

Developing an ecosystem for healthy longevity science means engaging across public and private sectors in three big areas: pre-clinical research with animal models, translating this into the human domain through clinical research and bringing this into practice that can be effective in clinics, with the infrastructure to support it. Dr. Maier and her group address the clinical research and implementation

# SOLVING the AGE-OLD PUZZLE

mechanisms of age-related diseases appears in more than 350 peer-reviewed articles. She is a frequent guest on radio and television programs and an invited member of several international academic and health policy committees, including with the World Health Organization.

Singapore, her research base, is a tiny nation geographically, but also one of the world's most densely populated and its healthcare is regarded by some as the envy of the developed world. It's 18 "polyclinics" run by the government have been called "a model of efficiency" by *The New York Times*. From 66 in 1960, the average lifespan has increased to 84 years today.

"Singapore already has one of the longest average lifespans," Dr. Maier says. "It also has a very low fertility rate, which means that at a certain point there is a manpower shortage. Population growth to fix that would take 20 to 30 years at best, and you have to increase the fertility rate to do it. A shorter-term investment would be increasing and investing in the health of the individuals alive now—you and me."

**DR. ANDREA MAIER** chooses Singapore as a base of operation for groundbreaking work in healthy longevity research and clinical practice. By Brunswick's **SUNITHA CHALAM**.

into practice. While the work is based in Singapore, it has global reach.

One important accomplishment that Dr. Maier points to is the classification of aging as a disease by the World Health Organization—a simple, but profound shift that dramatically improves the outlook for developing clinical applications.

"The WHO has International Classification of Diseases codes, or ICD codes, one for each disease," she says. "We started advocating about 15 years ago that aging and its related conditions needed an ICD code and we finally got it in 2018. Having that code is important because doctors cannot diagnose and treat something that is not recognized as an illness."

## AGING CLOCKS

The first age-related chronic diseases typically kick in when an individual is in their 50s, with the first spike in deaths occurring when people hit their 60s and 70s. Often these are related to cardiovascular disease, but as age increases, so do illnesses.







“The question is, ‘How do we prevent the onset of a chronic disease and, if somebody has already one disease, how can we prevent the next disease?’ This is about optimizing health, and interrogating aging processes across the life course,” Dr. Maier says. “This approach is not only reducing healthcare costs, but has other positive results too. The workforce is more vital, the productivity is better and absenteeism is less—that’s the longevity dividend.”

The clinical practice of longevity medicine is increasingly multifaceted, involving earlier, better diagnoses and intervening with supplements, specialized drugs and changes in lifestyle.

“If you look at twins who were separated and grew up in different environments, you can extrapolate how much genetic versus environmental influence there is on lifespan and healthspan,” Dr. Maier says. “The difference between them is a measure of the influence of location and lifestyle. We know from those studies that genetics amounts to roughly 20% of the longevity outcome.”

That means you cannot blame your genes for poor health, leaving much of the problem in the hands of patients and their health advisors, she says. Studies have demonstrated that a change of diet alone can add years to a person’s life—three years for someone in their 80s and a decade or more for those in their 20s.

Bringing this into clinical practice requires diagnostics to measure biological age and then interventions to lower it. Biomarkers measure the state of the human body and how well it is preserved compared to another individual of the same chronological age.

Comparing biological and chronological age can serve as a benchmark against the similar biomarkers of health in their peer group—how does heart function in a 40-year-old compare to others of the same age? Then, interventions tailored to the individual can be developed and the effect can be measured with biomarkers.

“We’ve identified these biomarkers over the past 20 years and we’ve begun to build clocks around them,” Dr. Maier says. “Many people want to know how they’re aging compared to some of their peers, how fast the clock is ticking. We are constantly refining, calibrating these clocks, adding new markers. And the idea is to push the clock hands back, while lowering the incidence of disease through geroprotective interventions.”

The “clocks” include dozens of areas and habits that can affect both the length of a person’s life and the quality of their lives: heart health, hormones,

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**SUNITHA CHALAM** is a Brunswick Partner and Head of the firm’s Singapore office. She was previously in the Singapore Foreign Service for 11 years.

lipids, blood, sleep, diet, social environment and activity, cognitive sharpness, and the immune system, to name just a few. In some, research results are new and still developing, such as those related to the microbiome.

“The microbiome is important. We carry lots of fungi, bacteria,” she says. “We each have on average 1.5 kilograms of bacteria and fungi in our gastrointestinal system. They are influencing how we feel, the risk of depression, maybe even Parkinson’s disease and dementia.”

## RISK AND BENEFIT

Interventions go well beyond eating less and moving more, to include what to eat and when; whether to do intermittent fasting; when to exercise and what kind of exercise to do. Simple changes like changing your pillow or mattress can result in better sleep.

Certain supplements can also play a decisive role. For example nicotinamide mononucleotide or NMN can improve nicotinamide adenine dinucleotide (NAD) levels in cells, which reduce with aging. Dr. Maier showed that individuals who get NMN have higher NAD levels leading to improvements in walking capacity and quality of life. According to Dr. Maier, to get 600mg of NMN in food, you would have to eat 100 cucumbers a day—the big ones.

Supplements and other treatments are only brought into her clinical practice if trials show they work and provide a meaningful beneficial effect that outweighs any potential side effects.

“We absolutely do not have conclusive evidence for stem cell therapies or drips or juices or whatever,” Dr. Maier says. “Even for hyperbaric chambers, there’s no conclusive evidence yet that they can optimize healthspan. So if you choose that, you have to balance whatever the risk is against an unknown benefit.”

Any intervention needs to be based on a thorough assessment of the individual and their genetic and environmental profile. Something that works for one person might not work for another.

“Get to know yourself and act!” Dr. Maier says. “The aim of healthy longevity medicine is to diagnose a person’s biological age and to enable them with cutting edge individualized interventions to optimize their health and healthspan. We need to know what’s good for you.

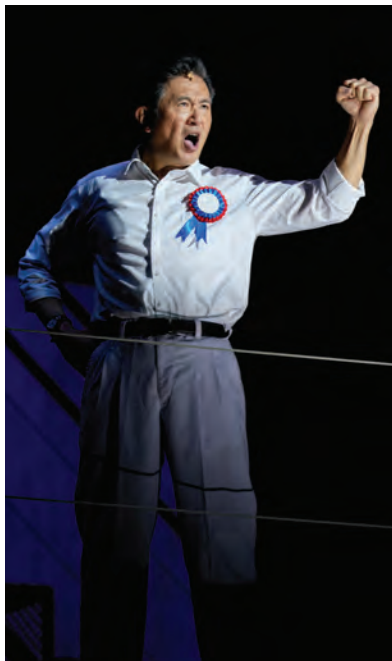
“I think that is the key message,” Dr. Maier says. “Know who you are and make informed decisions and be clear about risk taking. Treat yourself as you would treat your investments.” ♦

**V**ERSIONS OF THIS IDEA CAN BE FOUND throughout literature and human history: When people tell you you're crazy, you just might be on to something. And as Tan Choon Hiong tossed around concepts for what would eventually become *The LKY Musical*, "pretty much everyone we spoke to about this project said to us, 'are you sure you want to make Mr. Lee [Lee Kuan Yew, Singapore's founding father] sing and dance on stage?'"

Yet bold ideas have a way of attracting the kind of people capable of bringing them to life. "I was immediately intrigued by the idea and also the gutsiness of the producers who were fearless in tackling the subject matter," said Dick Lee, the musical's composer.

At face value, *The LKY Musical* is the story of how Singapore achieved independence from Britain, Japan and Malaysia, and then, against the odds, succeeded as a nation. But at its heart, the musical is

What began as a "crazy idea," according to the people behind it, is today Singapore's most successful homegrown musical—one that tells the story of the country's founding and its founder. Brunswick's **BEN FRY** reports.



Adrian Pang, left, as Lee Kuan Yew. He described the musical as "not simply about the man ... but the story of Singapore."

# The MUSICAL



the love story of Lee Kuan Yew and Kwa Geok Choo, Mr. Lee's wife—the only female role in the production—and an accomplished lawyer in her own right. Performed in English with Chinese subtitles, *The LKY Musical* had its first run in 2015, the same year another musical debuted profiling an unlikely historical figure: Alexander Hamilton. 2015 was also the year Singapore celebrated the 50th anniversary of its independence—and it was sadly the year Lee Kuan Yew passed away.

By any number of metrics—longevity, viewership, international coverage—*The LKY Musical* is not only Singapore's most successful musical, but one of its most successful shows of any kind. In 2022, as the effects of the pandemic waned, the show returned to the stage at the iconic Marina Bay Sands.

In a recent conversation with Brunswick, Tan Choon Hiong discussed the delicacy and creativity that went into producing the musical. Tan and his wife, Bianca Cheo, are both Directors of Aiwei, the company which co-produced the musical with the Singapore Repertory Theatre (SRT). In 2023, the SRT celebrated its 30th anniversary, having commissioned and produced over 250 local and international plays and musicals. They were the first Singaporean theater company on Broadway in 1998 as Associate Producer on *Golden Child*, which went on to earn three Tony Award nominations.

SRT was also a co-commissioning partner on the Bridge Project—a three-year, Sam Mendes-directed collaboration between The Old Vic in London and Brooklyn Academy of Music in New York, which *The New York Times* described as the “revival of a nearly dead form: expansive, classical, repertory theater.”

All this made SRT an ideal partner to undertake this venture with Aiwei.

Asked about the show's success, Tan pointed to a combination of factors: “There's the subject matter itself, how we were very deliberate in wanting to gather the best talent in Singapore for this project, the incredible music and staging,” he said.

After a pause, Tan added, “and, of course, it's about Mr. Lee.”

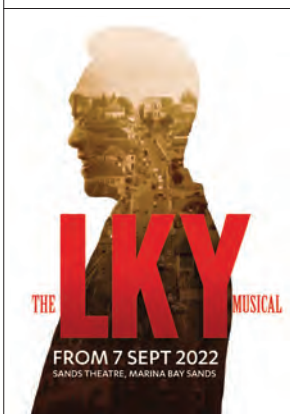
### Why did you decide to set Lee Kuan Yew's story to a musical?

When we looked at theater, and particularly musicals, there was nothing out there that told the Singapore story. We thought it was time to have one that speaks to Singapore.

So it started with the simple premise, but setting the story of Singapore's founder to music was a bit of a crazy idea. While we all know how passionate Mr.

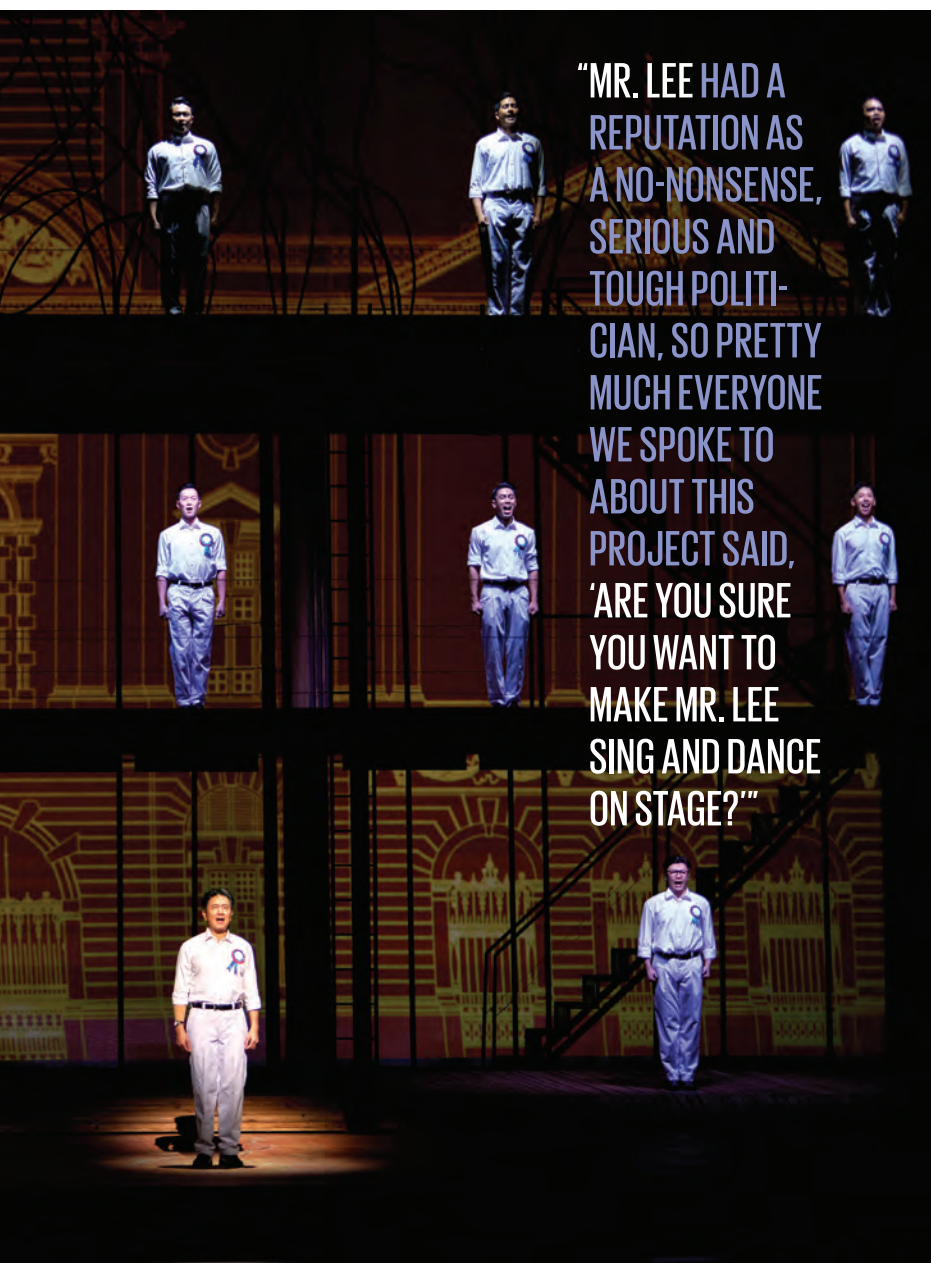


In 2022, the musical returned to the stage seven years after its opening. Below, the cover for the show's program; above, a glimpse of the show's three-story set.



Lee was about his work, we also wanted to tell the fantastic love story that stood behind his story. We thought: What if we can match the historical development, and weave that into this incredible story of love—and then why not set all of this as a musical?

After that, the question became the period of the history we base the story in, and how we bring that to life. Two people were key to this: Dick Lee, Associate Artistic Director of the Singapore Repertory Theatre and one of Singapore's most iconic composers, was immediately fascinated by the project; and Meira Chand, who a few years earlier had published *A Different Sky*, a novel following the lives of three ethnically different families in the years leading up to Singapore's independence. Given the importance of this period to Mr. Lee's story, we managed to get her to come onboard to write the story. That's how it all came together.



**"MR. LEE HAD A REPUTATION AS A NO-NONSENSE, SERIOUS AND TOUGH POLITICIAN, SO PRETTY MUCH EVERYONE WE SPOKE TO ABOUT THIS PROJECT SAID, 'ARE YOU SURE YOU WANT TO MAKE MR. LEE SING AND DANCE ON STAGE?'"**

**How controversial or risky was it to set this to music—especially given Mr. Lee once said that “poetry is a luxury we can’t afford”? Were you worried about what this would do to his legacy?**

That comment was made many decades earlier, in a very specific setting and in a very different period of economic development for Singapore. That said, the idea was met with a lot of skepticism, and it was risky, partly because we came at this with no background in theater—though I think that actually helped us.

Mr. Lee had a reputation as a no-nonsense, serious and tough politician, so pretty much everyone we spoke to about this project said, “are you sure you want to make Mr. Lee sing and dance on stage?” That was perhaps the biggest challenge we had to get around. We essentially had to take a leap of faith, believe that it could be achieved.

I actually think that it being a musical helped to

**BEN FRY**, a Partner based in Singapore, specializes in helping businesses articulate their vision, strategy and value to society.

engage a younger audience. Older generations lived through this time, but the young have only read about it in textbooks. We heard lots of stories about how the musical sparked conversations between children, parents and grandparents on Singapore’s history—children struggled to believe that this was the same country they grew up in.

**When it comes to staging a play inspired by historical events—especially ones so close to Singaporean hearts—how do you balance fact versus fiction to tell a compelling story?**

This is why working so closely with Meira Chand was important. She spent such a long time researching her novel that we felt really confident in the historical elements of the story. We were not trying to be controversial, but to tell a story that resonated with Singaporeans and spoke to Singapore. In other markets, they tend to try to push the envelope, actively seeking to be anti-establishment. But for us, we were careful to make sure it was factually correct and a true representation of how Singapore came to be independent. I also think that by presenting this as a musical, we had more freedom and leeway with the dialogue.

We have to trust that the audience will be able to understand the difference between real life and dramatic license, that they’ll understand that the dialogue or song lyrics they hear—those people didn’t actually say or sing that. That is a challenge that the whole creative team had to grapple with, but it’s the same challenge faced by every book I’ve ever read.

**Many countries are currently struggling to reconcile colonial pasts. How did you approach this, and how important was it for you to directly address these periods in Singapore’s history?**

We knew we had to approach it with sensitivity. The arc of the story covered the Japanese occupation, the return to British colonial rule, the merger with Malaysia, through to establishing an independent Singapore. We all know that we went through this history, but that is the beauty of a stage production, because when you actually see this visually, through the four national flags, it really brings it all to life.

I think showing the journey and challenges we went through struck a chord. Not just the colonial past, but how relatable it is to today. We are going into our fourth generation of leadership, so we are all exploring what it means to be Singaporean, and that requires us to look back at history as well. Without that strong understanding of your heritage, I think it’s challenging to look forward. ♦



**T**HE FIRST HINT OF JUST HOW VASTLY DIFFERENT life would be in Singapore came when Maree and I asked our realtor where we should consider living, and what areas we should avoid. Coming from Washington, DC, in 2000, it was a perfectly reasonable question. Even today, look at a map of DC and there is a stark geographical divide in the crime rate, as in many cities worldwide. Our realtor looked puzzled, and asked what we meant. I began to explain how I wanted to feel safe walking after dark. She smiled

“the poor white trash of Asia.”

I had since read up on its history and visited for business, as head of communications for the World Bank’s East Asia and Pacific department. But those visits, massively jet-lagged after 24-hours’ flying from Washington, and usually a string of formal meetings and dinners, left me with only vague, unconnected impressions, of clean streets, beautiful tropical plants, soft yellow streetlights and equally soft night air. It was a hard place to make sense of, let alone define, quite unlike any other

# SINGAPORE YEARS

and cut me off: “It’s not like that here. We don’t have bad areas.” I thought she must have misunderstood, but over the next eight years in Singapore, I was to learn just how right she was, and what an extraordinary effect that one simple fact would have on my family, my own life and my sense of possibility. There were no “bad areas.” Singapore was not like other cities. She had not misunderstood me; I had misunderstood Singapore, and not for the last time.

I knew only a little of Singapore before deciding to move there. I first heard of it as a boy in Sydney in the 1960s. Singapore was gaining independence then, with bombings and riots in the streets. Adults still spoke bitterly of the infamous Changi prison in World War II, where a large number of Australian soldiers were held, and where many had died. Years later, as a journalist in Melbourne, I was shocked by the blunt warning of Singapore’s first prime minister, Lee Kuan Yew, that Australians could become

A former  
journalist and  
Director of  
Communications  
for the World  
Bank, **PETER  
STEPHENS**  
reflects on the  
beauty of a  
city much  
misunderstood  
in the West.



Asian city I had visited. For a start, its success in going from poverty and social unrest in the 1960s to developed and stable in the 1980s was unique. Singapore’s experience had (and still has) a lot to teach the world about leadership, political decision making and social cohesion.

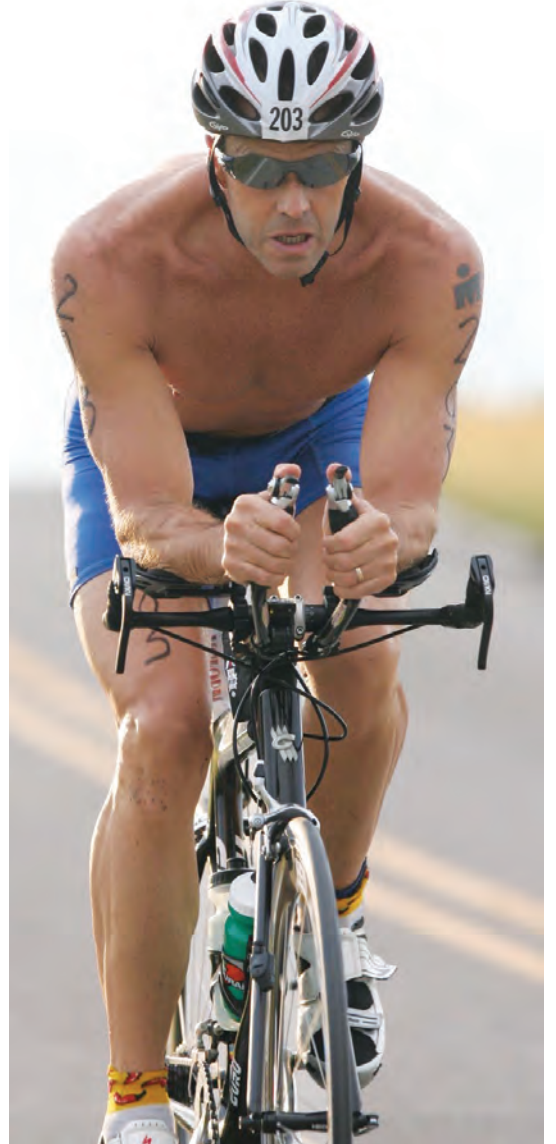
Where other countries swapped a colonial past for a corrupt and authoritarian future, Singapore built a functioning democracy. Where other countries in Asia stalled at middle-income level, Singapore kept increasing national wealth. It was, in the literal sense of the word, exceptional. It was distinct even from the other two high-income financial hubs in Asia; neither as sprawling and crowded as Tokyo, nor as frenetic and tangled as Hong Kong.

For me, the decision to move was an easy one, quite apart from the fact that Singapore was a living example of the World Bank’s mission statement of reducing poverty. Trying to work from Washington





Training for an Ironman triathlon in Singapore meant long rides in the heat, humid runs through the Botanic Gardens and the occasional encounter with a monitor lizard. It also meant fitting that training in amid work and plenty of regional travel—at left, Peter (wearing glasses) attends a press conference with then-Secretary of Finance for the Philippines (with microphone) and head of the World Bank’s country office.





with 14 offices scattered across Asia and the Pacific was impossible, and left me with a daily sense of inadequacy and frustration. I felt too remote and always behind. Twelve hours of time difference made it hard to maintain more than irregular contact with so many offices, each with its own issues and needs. I believed that by moving to Asia I could reverse the dynamic, be in touch with the Asian and Pacific offices in real time and manage Washington in the mornings and evenings.

When I first raised the idea of moving, I was surprised at the quick and negative response from many of the people I worked with. Most seemed to harbor suspicions, even antipathy, toward Singapore. I knew that Singapore infuriated and frustrated people at the World Bank, because it refused to play by the normal rules of development. It didn't want loans, which it saw as a form of welfare dependence; it wanted specific, tailored advice and knowledge, not generic academic studies. It wanted to make its own decisions, and control its own affairs. But even so, the depth of feeling surprised me.

It is not "real" Asia, I was told, and not at all representative of developing countries. Of course it succeeded—it is a small island. The government is heavy-handed. There is no free speech. You can't even chew gum. It's too clean. And so on, almost all nonsense, and an interesting commentary on people whose lives were devoted to development, and who I had expected would be more curious to learn lessons from, and even applaud, Singapore's success. Only a few mentioned the environmental beauty of the island, the logistical and personal advantages of being based there (it is no accident that so many companies have regional headquarters in Singapore), the world-class healthcare and education, the way things actually work (including social security and public housing), and how immensely liberating it is to be in a society with low crime and efficient public services. I don't recall a single person mentioning the fragrant spices of Little India or the old charm of Tiong Bahru, the quiet of the forest path around MacRitchie Reservoir or the fresh fruit and vegetables available all year round in the local markets. But Singapore is all these things.

In July 2000, we set off, with our two younger children (entering grades eight and 11). Friends in Washington were appalled that we would take our daughter out of school at the end of tenth grade ("What about her friends? What about getting into university?"), and one even offered to board her for her final two years. Maree and I found this all rather bizarre. We wanted schools to inspire a love of

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learning, a curiosity, but above all, to do no harm. We wanted our children to see the world not as somewhere you visit but as somewhere you live, a "here" without needing a "there," an "us" without a "them." We wanted our children to have a sense of fewer boundaries and greater appreciation. The schools in Singapore rank among the best in the world anyway, so what could possibly be the problem?

So began an extraordinary time for us all, including our two older children who were already at university in the US and visited us for holidays. It was a time that we recall with fondness and disbelief even today, years later. I traveled more than I ever had, but it was easier than it had ever been. I was more productive at work, and it was less disruptive at home. Maree could run in the Botanic Gardens at any time, or go out anywhere on the island, without the slightest concern. Our children experienced the freedom of having dinner by the river or at a hawker center with friends and getting a bus home at 11 pm without any fear on their part or ours. They got to know the joy of visiting Bali or Langkawi for a few days' holiday, and of traveling in Thailand, Vietnam, Malaysia and further afield in India, New Zealand and Australia. Maree no longer drove children to school; in fact, for eight years we didn't even need a car. And the icing on the cake for me was that I was able to resume training for Ironman triathlons.

It sounds like an impossible combination—the work, the travel, the vacations and the training—but that was the miracle of Singapore: it redrew life's boundaries, in so many unexpected ways. For a start, freed of back-to-back meetings in Washington, I was able to do more meaningful work in four hours than I used to in 10. That gave me time and mental space to plan, to build relationships and to connect with my other offices—in other words, to actually do useful work. It also allowed me to approach each day feeling fresher and sharper.

One thing I learned right away in Singapore was that time really mattered. Meetings were focused. Phone calls had to have a purpose. There was no "winging it." When you visited a government minister, he or she was meticulously prepared and briefed. They knew precisely what they wanted from the meeting, and they managed the discussion with delicate ruthlessness to get it. If there were a series of meetings over a day or two, each government official would have been briefed on the content of the meetings before. Time was not spent, it was invested. There had to be a return. The same was true of meetings with business leaders, civil society groups and academic groups.

While visiting colleagues from Washington were often only too happy to explain at length their latest economic study or opinions on events in Asia, Singaporean government officials would nod and gently probe. They would listen patiently, with a junior staff member off to one side taking notes. I once sat in a meeting with a senior World Bank official and an equally senior Singapore government official. The Bank official spoke for perhaps 55 of the 60 minutes, and left feeling he had made a real impact. He asked me how I thought the meeting had gone. “You learned nothing,” I said. “He won.” It became a personal mantra of mine: The best prepared person in the room always wins, and the best prepared person usually asked, listened and said little.

Just as Singapore has challenged established wisdom on economics, leadership and development, so it challenged me directly in managing my own life. For example, travel had, for many years, been cumbersome and complex. It took a lot of time, planning and effort, and was frighteningly expensive. In Singapore, travel became simple, even a pleasure. It took 25 minutes from home in a taxi to Changi Airport, one of the cleanest and most efficient in the world. I could catch the early flight to Jakarta (less than two hours), on Singapore Airlines, one of the best airlines in the world, and come back that evening. Or, I could fly to Bangkok (two and a half hours) for a day of meetings, go to bed in Phnom Penh (one hour 15 minutes) or Hanoi (two hours), and return a day later, without jetlag, and having used the flight to prepare or follow up. I once landed at Changi and

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**An Ironman triathlon is a 2.4 mile swim, a 112-mile bike ride, and a marathon (26.2 miles)—raced in order, without any breaks. Below, Peter Stephens finishes an Ironman in Langkawi, Malaysia, in 2002. Temperatures on race day neared 100°F (37°C).**



was home 30 minutes later.

Another example: In Washington, getting up in the dark on a winter's morning to train was not much fun. For at least three months of the year, it took courage and mental games to lure myself from the warmth of my bed to run or ride or swim. Often, honestly, I didn't, because there comes a point where ice and snow and subzero wind chill just make the whole idea of training miserable. In Singapore, there is no winter. Getting up to go for a run or ride or swim was a pleasure every day of the year, even well before dawn. The early morning air was still, the temperature was around 26°C (never a need to check weather online first), and the humidity was around 90%. The streets were quiet, well-lit, smooth and completely safe. Running before dawn in the Botanical Gardens was a mystical experience, with the only hazard being an occasional monitor lizard asleep on the path. If I chose to ride, I could do a climb of Mount Faber, followed by a steady Kranji loop, enjoy the lights of Johor Bahru on the Malaysian coast and be home around 7 am, peaceful and invigorated, soaked in sweat and ready to take on whatever the day might bring.

On a Saturday morning, I would bypass the bigger rides and go with one or two other triathletes for a 180km tour of the island which, since the island is just 50km by 27km, involved some creative navigation. We would stop at several points to buy a cold drink. We would start in the dark (sunrise and sunset are at 7 all year round that close to the equator), and finish with the sun high in the sky. I would occasionally end my long ride with an out-and-back along Rifle Range Road, where a troop of monkeys (a flattering noun; a “rabble” would be more appropriate) lived and frolicked. I would watch them while they ignored me, have a last drink of water, remind myself that this tropical world was my home, wonder if it was snowing in Washington, and roll back down to Bukit Timah Road and home.

In the years since I left Singapore, I have lived again in Washington, DC; Austin, Texas; Italy; Portugal; Greece and now the French countryside. There is nowhere quite like Singapore, and even now, when I catch a flight or wake before dawn or visit a market or click into my pedals for a long ride, I remember how that small island challenged and inspired me, personally and professionally, for eight wonderful years and forever changed my sense of what is possible. ♦

**PETER STEPHENS** retired in 2017 after serving as Head of Corporate Communications in Asia-Pacific for Barclays. His previous roles include Director of Communications for the World Bank and a foreign correspondent for *The Age*.



IN THE 1800S, ITINERANT PURVEYORS OF FOOD from all over Southeast Asia plied their dishes on the streets of Singapore. The food was fresh, cooked by experts, reasonably priced and sold from stalls that reflected the variety of Southeast Asia—Chinese cuisine here, there Malay, Indian here and everywhere influences from the West.

That scene is little changed in the 21st century. Across Singapore, about 18,000 street-food sellers operate stalls in more than 110 so-called hawker centers, where the government ensures high hygiene standards.

The looks, smells and tastes of hawker culture have won the hearts and stomachs of food critics and lovers around the world, including the late Anthony Bourdain. “Most cultures, most places, they treat street food like a problem to be solved,” Bourdain told the Travel Channel. “But for me, it’s the number one reason to come to Singapore.”

The rise of hawker centers parallels the rise of Singapore itself. “In Singapore, the tale of how a humble fishing village in Southeast Asia evolved into a buzzing modern metropolis often comes in spoonfuls of peppery pork rib soup or bites of fried egg noodles at its hawker centers,” said a 2021 story in *National Geographic*. “Hawkers are so central to Singapore life that the country recently led a successful campaign to have the practice inscribed on the 2020 UNESCO Representative List of the Intangible Cultural Heritage of Humanity.”

Guides to hawker stalls are ubiquitous and the eating experience is unanimously revered. But what really stands out about Singaporean street food is its overall consistency. After all, no stall surrounded by competitors can afford any dip in quality. In 2016, a Singapore hawker named Chan Hon Meng won the first-ever Michelin star awarded to a street-food stall.

A hawker center can be found within a 10 or 15 minute walk from most homes and offices. Typically they are open from dawn to dusk, though a stall selling porridge may be open only until early afternoon. Many Singaporeans consume most of their meals at hawker centers, which offer free seating and tables.

Food fatigue is unlikely simply because the variety is so great. A typical dinner may cost around S\$5 (US\$3.70) to S\$7, depending on the location of the hawker center. At some, you could get a meal for as cheap as S\$3.

One dish for which hawker centers are known is “mixed rice.” This is a bowl of rice topped with



# Michelin-Starred STREET FOOD

ingredients of the customer’s choosing with gravy or curry drizzled on top. There are other variations of this in Singapore, with the Malay iteration of it called “Nasi Padang.” It is the perfect representation of Singapore’s multicultural heritage—a mish-mash of different cultures to form a flavor that is uniquely Singaporean.

Seats can be hard to find during lunch hours at the hawker centers. For that reason (and because of the heat and humidity), the Brunswick team in Singapore typically takes away food from their favorite hawker stalls to dine in the air-conditioned office.

Singapore’s **HAWKER CENTERS** stand apart for quality, variety, price and popularity.  
By **JAY KOH** and **GLORIA HOH**.



**Chan Hon Meng at left, is the first Singapore street food chef to win a Michelin star. His popular stand, Hawker Chan, is shown below.**



But here's a tip: In Singapore, where laws and rules are taken as gospel, there exists an unspoken convention that is observed by all in hawker centers, known in Singaporean slang as "chope." It involves placing a small item, such as tissue packet, umbrella or even a namecard, on a seat or table to indicate it is informally reserved. Originally a way for people

to save seats while they order their food, the act of "choping" has become a widely accepted cultural norm in Singapore. Unsuspecting neophytes to hawker center culture are therefore often caught off guard when they realize that no tables and seats are available after placing an order for their food, and are subject to the miserable inconvenience of standing around with a tray of food, waiting for an empty seat.

The Singapore government has taken to including hawker centers in the rollout of new digital and social initiatives. In 2022 and 2023, the government distributed SGD\$300 worth of vouchers redeemable at hawker centers, in a move designed to help cushion the impact of rising inflation and a hiked goods-and-service tax at hawker centers.

For 12 years, Chua Yi Ok has operated the Seng Hiang Bak Chor Mee stall at Bedok 85 Market: "We have kept our recipe original since 40-plus years ago, because we believe in passing down tradition and retaining the taste of traditional Bak Chor Mee." Eventually, his son and daughter will take over the family business.

But many hawkers say the younger generation dreams of futures outside of hawker centers. Or young hawkers experiment with traditional recipes in ways that shock veteran hawkers. Says Chua: "Some people put fried chicken cutlets in their Bak Chor Mee—it looks visually appealing but ruins the traditional flavor of the dish."

In 2020, the government introduced an initiative called the Hawker Development Programme (HDP). The goal is to equip the upcoming generation of "hawkerpreneurs" with the essential business skills and inspiration required to succeed. The Hawker Centre 2.0 Incubation Stall Programme is also one of the many measures taken, providing low-cost incubation stalls to support new hawkers in starting their businesses. Furthermore, the government has launched the SG HawkerFest, a yearly event aimed at celebrating Singapore's hawker culture and heritage. The festival showcases an array of activities, including food tasting, cooking demonstrations and performances, all aimed at promoting and preserving the hawker trade.

Bourdain, who made at least four trips to Singapore, believed in arriving with an appetite. "On any 24-hour trip here you'd be foolish to not plan at least three meals at any one of the hawker centers," he said on the Travel Channel. ♦

**JAY KOH** is an Account Coordinator and **GLORIA HOH** is an Executive for Brunswick. Both are based in the firm's Singapore office.






**H**AVING GROWN UP IN SINGAPORE, TAN YING Hsien first became interested in wine as a university student in the UK.

“On my student’s allowance, I couldn’t afford gin and tonic,” he recalls. A resourceful student, he noticed newly opened wine merchants popping up that offered affordable drinks at wine tastings.

“I used to listen to some of the speakers even though I was initially just there for the booze,” he says. “I got quite interested over time—to the point where I became really geeky about it, writing up tasting notes for every wine I tried.”

Former corporate lawyer **TAN YING HSIEN**, now the first Singaporean Master of Wine, speaks with Brunswick’s **WILL CARNWATH** about his journey and the culture of wine.

A wine career wasn’t yet on his radar. Instead he became a lawyer in the corporate and banking world, including a long stint at Standard Chartered. That career lasted 20 years. It was in 2009 that he made the switch to wine journalist, speaker and educator. In 2015, he earned the internationally recognized Master of Wine title from the UK-based Institute of Masters of Wine. One of the first two Asian men to hold the distinction, he was the first and only Singaporean to do so. There are fewer than 500 MWs currently. Being accepted into the program, taking a full six years to pass the multiple elements of the course and earning the MW, he surprised himself.



“It was kind of crazy thinking I might be able to do that because I hadn’t done any formal training or qualification, and I wasn’t even involved in the trade at all—nothing on a professional basis. I didn’t really expect to get into the program. And for that matter, given my background, I didn’t expect to get the qualification.”

Now he sees his role as a communicator, he says, someone who has both an outsider’s perspective and a connoisseur’s understanding. In that role, he is the founder of the Taberna Wine Academy in Singapore. The interest in wine expertise in Singapore is growing, with three more MWs in the works and the number of sommeliers in the city-state exploding.

“Coming from being an ex-lawyer, I can’t stop talking,” he says. “So I just do that with wine, teaching people about it wherever I am.”

**What draws you to the communications aspect?**

I have always wanted to communicate an excitement and inspiration for the industry here—spreading the word, teaching people about wine. And not just for consumers, but sharing my knowledge, giving a little bit of my approach to wine tasting, and how wine professionals should behave in the wine industry. I’m not a winemaker. I came from a non-professional wine background. So hopefully I can talk about it in more approachable ways.

**Are there any other things that you see linking the worlds of law and wine?**

Having come from a legal regulatory background, I can see that it creates a bureaucracy, and then inflexibility, as with all bureaucracies. As a lawyer, I would

so often find myself trying to address issues with regulators and saying, “Does this really make practical sense?” and, “If the point of this rule is to do X, does it actually effectively do X?” That is what happened with wine authorities on so many occasions; there is a real feeling of both the sense and the nonsense of some of these regulations.

Some of the most wonderful changes happened when people broke the rules. For instance, our friends the Italians would admit they aren’t particularly good at following regulations. If they had just followed the rules, we would never have things like the super Tuscans—Tignanello and the rest.

I guess the difference with banking is that you can actually destroy people’s lives and livelihood—with wine, the only fortune that’s really going to be destroyed is the winemakers’!

**You’ve described becoming a Master of Wine as a pretty arduous journey. What was it that kept you going?**

Stubbornness. My Chinese zodiac is the Ox, and I think actually my character’s a little bit like that, I just keep plugging away at something until I get it.

I came close to giving up. I failed the blind tasting part of the exam—where you have to taste, describe and identify 36 mystery wines—three times. I was allowed more attempts, but if I hadn’t passed the fourth time, I’m not sure I could have gone on. By that time, it had taken the joy out of tasting for me.

**People often say don’t turn your hobby into your job or you will lose the passion.**

Having come through it, it’s actually been rejuvenating. It has awoken the whole passion for trying to communicate to people what they should be looking for in a glass of wine. The MWs I came into contact with during the course were so encouraging and helpful, it feels much more like a mutually supportive community than some sort of industry body.

One of the best, most timely lessons came from a serendipitous conversation with a chief examiner, John Hoskins MW. Basically, he was saying don’t get hung up on perfect identification—look at the questions and do the stuff you can do. It was then that the penny really dropped for me.

That tied in with something another friend and mentor, Jasper Morris MW, said. One of my friends asked him—what do you think Ying needs to do to pass the exam? He smiled and said, he’s got to stop intellectualizing the wine.

So that was lesson: To some extent, you have to just trust yourself and go with the flow.

# Matters of TASTE



### Do you find there are more Southeast Asians interested in becoming Masters of Wine now?

Yes, for sure, with Jeannie Cho Lee being the first Asian to have qualified in 2008, she got a lot of coverage and interest in the region. That opened people's eyes to the possibility. When I became an MW in Singapore, I approached a couple of people in the trade, and encouraged them to try. So now we have three or four Southeast Asian students in Singapore alone. Two years ago, we had the second Singaporean MW, who now lives in the UK. Hopefully a third will qualify this year. So I'm actually very chuffed by that.

### What is your view on scores for wine, which seem to drive so much of the value?

Often these scores are a distraction. It all stems from Robert Parker, who was trying to provide an independent view, but I think there was a misinterpretation of his scores. Much of it now is the media and some of the wine merchants turning scores to their advantage, not the critics themselves. Then of course the more nakedly commercial wine producers tried to follow that lead, and to make a style of wine rumored to get high Parker scores, so that whole thing drove increased production of this heavily extracted, fruity rich style, which works for things like Châteauneuf-du-Pape, but certainly doesn't work for everything.

You asked about the connection with my legal background—it's that the details count. If it matters to you, don't take other people's word for it, do the work, find the facts and form your own view. The influence of star reviewers is waning, and that's a good thing. On the other hand, with crowdsourcing apps like Vivino, there's a risk that consumers may be misled by ratings or opinions of inexperienced drinkers. You have to do your homework. There's really no substitute for developing a critical tasting ability, underpinned by some theoretical knowledge.

### Do you think the increasing role of the arts, culture, food and wine helps build Singapore as a global city rather than just a business hub?

I think it matters. One of the things I wanted to do in promoting greater interest was to approach it from a consumer perspective but with a slightly more rigorous, structured understanding of what wine is all about. I wanted to develop Singapore as a regional center of excellence for knowledge and appreciation of wine and service. Twelve years ago, the number of sommeliers I could name who really knew their stuff was a handful in the whole country. Now there are 10 times that number. I judge the National Sommelier

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OWN VIEW."**

**WILL CARNWATH** is a Partner and Global Lead of Brunswick's Healthcare and Life Sciences practice, based in Singapore. A former senior investment banker, he spent a decade in corporate finance, focused on the pharma and medical devices sector. He has just completed his Wine and Spirits Education Trust Level 3 examinations.

Competition here from time to time. It's really good to see the quality and diversity that's coming up.

In Singapore, we have no agricultural base, so in a sense we are not so different from the UK 40 or 50 years ago, where wine was imported, not grown—although now that's changing. That was one of the reasons why the UK merchants and brokers were treated as being quite independent, because they were not wedded to their own domestic industry. And from that perspective, I think it's actually really good that Singapore can go in that same direction— independent and informed.

### How much would you say the wine industry is embracing the push to net zero?

From a very cynical perspective, of course there is a temptation for the marketing department to exaggerate this stuff. Then there is the basis of measurement—until we agree on a common basis for measurement and a set of broadly applicable standards, it is going to open up the opportunity for exaggeration and manipulation. For now, I just try to look at producers themselves, how they are managing their vineyards so that there is minimal waste and using natural materials as much as possible.

But when you look at the bigger picture, I think a lot of the solution isn't in the vineyard, and less so in the winery—the really big changes need to be made in packaging and logistics. If we make it lighter, get recycling fully integrated and look at the environmental impact of how the wine travels, that's where the biggest gains are still to be made.

### How you would advise people to pair wine with some of the classic Singaporean dishes?

I would firstly say, experiment. This is another area where people get very opinionated. It is very much a personal preference thing, but of course I have some favorites. Soups are especially difficult, but I would say Sherry works really well, and encourage you to try it. Even with spicy soups, an Oloroso or something with a little bit of sweetness like a Cream Sherry, can be delicious. When you have spice in a dish, not just chili spice, but aromatic spices, find something with a little bit of sweetness, or even just a sweet flavor. I would suggest perhaps a late harvest Alsace Pinot Gris with Bak Kut Teh or lobster noodles, or an Italian Recioto with beef rendang.

The acidity and toasty aromas of Champagne work brilliantly with lots of Asian food, especially if you can find one with a little more sweetness—sec or demi-sec rather than brut, although these styles are sadly harder to find these days. ♦

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