Think Wealth Client Connect

How shifting geopolitics impact Asian strategic autonomy – George Yeo

Sami Abouzahr:
Today we are joined by Geoge Yeo. He's the visiting scholar at the Lee Kuan Yew School of Public Policy at the National University of Singapore. He has deep experience. Having served 23 years in the Singapore government, including as Foreign Minister. And he's the perfect companion for us today to unpack the reordering of the global geopolitics, and the implications for investors.

I'd like to start with talking about the move that we're seeing towards really a power-based global order. And in your mind, what's the biggest structural shift that we're going to see from here over the next 10 years?

George Yeo:
Well it's always been a power-based global order. We've been used to a Pax Americana and one within which trade is depoliticised. But as the world reorganises into multi-polarity, then the contest of power becomes more and more apparent. And the crystallisation of this new configuration will take many more years. It's already happening, but it's still being resolved through trials of strength and its relative development divergence across these different poles.

Sami Abouzahr:
And we've heard a lot about strategic autonomy. How do you really define that strategic autonomy in an Asian context?

George Yeo:
Today. Well, we've got China. We've got India, we've got others. And people have a certain sense of freedom, but also a sense that there could be new dangers. So it's creating considerable discomfort not only among governments but also among corporations. In the ensuing struggles, everything gets weaponised. Trade, technology supply chain. And that adds to business risk everywhere. And that's why, sessions on geopolitics have become very important and is discussed in every boardroom.

Sami Abouzahr:
And in the context of geopolitics, the most important relationship is US and China. What do you see as the biggest misstep that could happen in that dynamic?

George Yeo:
So after that important meeting between He Lifeng and Secretary Bessent in Geneva, the US decided you've got to work with China. And China is not overplaying it either, because they really want to stabilise relations with the US. And it culminated in Trump's visit, a recent visit to China. It went well.

Sami Abouzahr:
How does that dynamics fit into corporate decision making and where are the risks but also the opportunities?

George Yeo:
The US is going through all kinds of internal difficulties. AI, of course, has been a big plus for the US. But can it be diffused across the different sectors? And people feel growing insecurity about the jobs they have. So every society will have to confront this new technology, which is initially deflationary,

and find ways to ameliorate its effects and encourage people to come on board. And there is a place for you.

Sami Abouzahr:
You mentioned the recent US-China engagement. Do you see that de-escalation as a pause? What's the signal from that engagement?

George Yeo:
The way China is presenting it is: Hey, we all have a common future. This is only planet we have. And we sink or swim together. And maybe there's a chance that in 10, 15 years' time, the US will come around to say, to say to Kissinger's position, hey, we can co-evolve in a mutually beneficial way, and I think we can.

Sami Abouzahr:
When you look at the so-called the Asian middle powers, how do they position themselves in that dynamic?

George Yeo:
And middle powers, all want that to happen. Every time there's a big fight between the US and China, it creates tension everywhere. Take ASEAN, we don't want China as an enemy. We want the US as a friend. And every other power on earth, Europe will eventually come to the same conclusion, that it is better to triangulate between China and the US, than to be anti-China and taking the US side.

Sami Abouzahr:
So they're triangulating. Can they also influence that rivalry in a way, as you say, that enables that coexistence?

George Yeo:
Well, certainly, I mean, for Europe especially, I mean, by acting at the pivot point, they can affect the balance decisively, tilt the balance towards war or peace because you carry a significant weight. India will one day play that role.

Sami Abouzahr:
Thank you so much for your valuable insights today on geopolitical forces shaping global relations. World reordering has become increasingly important, it's on the top of our clients' minds, and it's crucial to learn and understand how our strategy moves, particularly across Asian countries. It was great to have you with us today and to share your insights. Thank you so much.

George Yeo:
Thank you.