



bcw INSIGHTS

APAC PERSPECTIVES: ASIA'S RISE AND THE COMING GLOBAL ATTITUDE ADJUSTMENT

Part Two

Rise and Renaissance – Back to the Future of Asian Global Impact

Asia's rise is a very positive phenomenon for humanity¹. It is also as much a renaissance or re-emergence as it is a rise.

Asians are now sharing and contributing more equitably to global progress as Asian GDP per head increases, the Asian middle classes expand, and Asian societies catch up – and even surpass – technologically² and increase their innovation capacities.

This represents a reversion to the pattern of history where national GDP was correlated with population size, and thus China and India had by far the largest economies in the world for much of history.

It is also reversion to the historical pattern of Asia contributing greatly to global economic, scientific and technological progress. For much of human history, no civilizations contributed more to science and technology advances than China and India (although inventions in these countries often took hundreds of years to make their way to the comparatively underdeveloped West) and no economies were larger and more dynamic³.

The below chart⁴ indicates India and China were the two largest economic engines for the world for 1,400 of the last 2,000 years (note that the chart deliberately compresses the period up until the West achieved “economic liftoff” in 1820). Several global financial institutions predict we are headed back to a situation where they again will be the two largest economies in the world (and if not the top two, at least two of the three largest with China number one either way).

¹ When we consider that it entails rising levels of human development, evidenced by massive reductions in poverty, improved life expectancies and a greatly expanded middle class, in a region with 60% of the world's people.

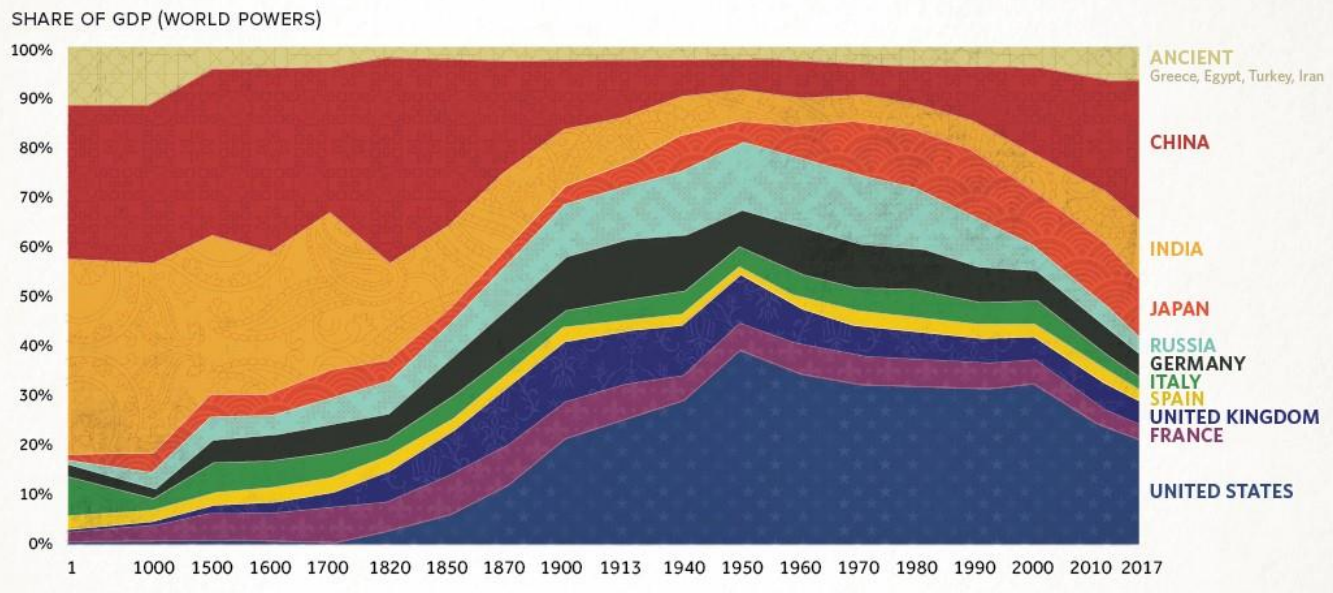
² Catch up to or surpass already technologically advanced western or Asian societies in various dimensions such as digitization and e-commerce, for example.

³ Narratives about China and India's historic advantages in governance, technology, science, etc., are increasingly articulated in speeches and views expressed by leaders in these countries. Such narratives combined with contemporary economic, technological, scientific and other gains reinforce a sense of historical destiny and rising confidence in these countries.

⁴ Chart source: [Visual Capitalist](#)

2,000 YEARS OF ECONOMIC HISTORY IN ONE CHART

All major powers compared by GDP from the year 1 AD



Asians are often very historically minded and literate and keenly aware of the historical journey their societies and civilizations have been on. Tune into a speech by President Xi of China or Prime Minister Modi of India to get a sense of this.

Asian leaders know very well that Asia historically had the world's largest and most dynamic economies and societies for extended periods of history. They also know that as per capita GDP rises and economic and technological development accelerates across Asia, it is once more becoming the world's economic and innovation engine. While they have long-term plans to make this happen, to an extent this rise is inevitable (assuming no major calamities such as wars and continuing social stability) as demographic, economic and technological forces play out and the aspiring people of Asia work to build better lives⁵.

Asian countries are moving up the league tables in size of national GDP because individuals in these countries now have more wealth and are eager to enjoy lives comparable to people in advanced countries, if they are not already. The Chinese, for example, now have around USD \$10,000 in GDP per person. In 1970, before the opening reform period began, they had only USD \$130 per person per year.

⁵ Globalization, including foreign direct investment by global companies and educational opportunities in the world's top universities, has played a key role in this story of progress. Meanwhile, even if there is a certain degree of inevitability about Asia's development – it is important to note that the Asian countries that have grown wealthier the fastest also had governments that played an active role in guiding development. This was, for example, through agricultural and financial system reforms and a focus on export driven manufacturing development. Indeed, the trail blazers in Asia all used variations of the same development playbook calibrated to their different circumstances but aligning to a great extent on the sequencing and core aspects of development strategy including industrial policies. This said, it is important to bear in mind that policies that worked in one phase of development may be ineffective or counterproductive in a later phase – especially when countries aspire to move up both sides of the "smiley curve" (away from a reliance on lower value manufacturing) capturing more economic value by building brands and advanced R&D capabilities (to avoid the "middle income trap").

Japanese and Koreans, the richest of the larger Asian countries, have GDP per capita of around USD \$40,000 and USD \$31,000, respectively. In comparison, Americans and Australians have USD \$65,000 and USD \$55,000 per capita, respectively, so there is still a long way to go before Chinese surpass them.

While no one is forecasting that Chinese are going to become richer individually than Americans, China did surpass the United States in having the highest number of residents in the top 10% of the world's wealth in 2019⁶.

Asians will consume more resources individually as they become richer. While they are far behind Westerners in many aspects of personal consumption and related factors (e.g., emissions per person) and are not forecast to overtake Westerners in this regard, collectively they will have a huge impact on the environment in the coming decades and there is significant potential for a "blame game." It is in the whole world's interest to help mitigate this.

Meanwhile, as Asia rises it will make an even larger contributions to global prosperity. It is exciting to think about the possibilities for progress with Asia's innovation ecosystem ramping up at scale and regional infrastructure expanding.

Asia's rise will stimulate competition and involve collaboration, a win-win for humanity if potential conflicts can be avoided. Indeed, the prosperity of the West will arguably be driven in large part by Asia's rise in the coming decades, just as it has been for the last two decades, as Asians purchase more goods and services and increase their spending on higher quality items and experiences.

That said, Asians and the rest of the world will increasingly look to Asia for positive examples and role models and for the best quality. Technologies pioneered and created in Asia will increasingly be disseminated globally as more Asian countries move up the industrial and innovation value chain. Western countries will have no stronger competitors to spur them to innovate and collaborate.

As Asia rises it will also become more global, and the presence of Asia will be felt more directly in countries around the world through Asian brands, content, investments, tourism, student visitors and so on. It will be interesting to see how the Asian diaspora around the world will be affected by Asia's rise and what combination of negative and positive consequences they will experience in Western countries, for example. Asian CEOs, politicians and media stars are among a growing group of high-profile Asian personalities in Western countries that will be expected to help play a role in bridging East and West. With greater calls for diversity, equity and inclusion in the West, and given dynamics such as the rise of anti-Asian hate crimes, there is arguably already a need - as well as myriad opportunities - to increase awareness of Asian leadership and contributions to global progress to help build connections and mutual

⁶Again, we need to be careful to look into and beyond GDP numbers. In some countries the share of wealth in the hands of individuals as opposed to government and companies is very limited compared to advanced economies. Wealth can also be highly concentrated among elites as reflected in high Gini co-efficient scores in some Asian countries.

understanding. Certain sectors, such as entertainment and media, can play an especially valuable role in this regard⁷.

Limits on Asian labels and the East West Prism

As we contemplate these dynamics, we also need to be clear about the limits of applying the label Asian (and Western). Asia is far more diverse than Europe and the region is not integrated in the same way. East Asia and South Asia are very distinct and only loosely connected. In fact, India is arguably more connected to the Middle East than it is to East Asia. India is also a much more diverse and pluralistic civilization compared to a much more homogenous China. The differences across the region from Japan to Pakistan and from Sri Lanka to Korea are myriad.

Asia has, however, been connected historically including through the famous silk roads (terrestrial and maritime) that provide the inspiration for China's Belt and Road Initiative of today. Tourism, intra-Asian trade agreements, supply chains, student exchanges, pan-Asian civil society organizations, pan-Asian groupings, think tank meetings and connectivity projects are all creating a stronger Asian ecosystem. South Korean TV shows and pop music, Bollywood movies and Pakistani TV soap operas create connections across the continent, as do social media platforms.

It needs to be understood that in contrast to some other parts of the world, the overall trend today is towards increasing Asian integration and multilateralism, not less. For example, trade and investment linkages in Asia are growing strongly, with Asians increasingly doing business with and producing products and services for each other as opposed to the rest of the world.

The Asian Development Bank, Asian Infrastructure Investment Bank, Asia-Pacific Economic Cooperation, Association of Southeast Asian Nations, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and Regional Comprehensive Economic Partnership (driven by ASEAN and especially Indonesia) and the Shanghai Cooperation Organization are all examples of increased collaboration and integration in Asia.

The value systems of Asian countries also align in many areas, and most Asian countries do have similar historical experiences vis-à-vis the West and colonialism (with partial exceptions such as Japan and Thailand), not that this historical experience of colonialism is uniquely Asian.

There are many striking similarities between the two Asian giants of India and China, even while they often struggle to understand each other and are currently managing a major deterioration in relations. Both can be described as large civilization states on a continental scale, with great pride in historical accomplishments and grievances over Western invasions and domination during low points in their history in recent centuries. Indian independence and the founding of the People's Republic of China occurred just a few years apart following the Second World War, when the end of Western colonialism

⁷ It is important to acknowledge that stories about Asian leadership might also prompt negative zero-sum reactions or fear and anxiety in some people.

was accelerating in Asia. The two countries regarded each other as a fellow Asian country that had emerged from imperial domination. Meanwhile, Indonesia – the next largest country in the region – enjoys a long history of interaction with both these civilizations and has its own grievances about Western imperialism and interference. As our attention is drawn to the rise of China and India, it is important not to overlook the rise of Southeast Asia, with Indonesia playing a major role as the largest member of ASEAN⁸, a region home to twice the population of the U.S. or the EU. But Asia's rise is not just limited to the most populous countries and includes countries that are already advanced economies. Singapore, for example, is already a firmly established global financial and innovation hub.

We expect that with Asia's rise and the shift of global power from the Atlantic to the Indo-Pacific in the next 10 years, Asia will once more feel to Asians and other peoples like the center of the world.

In a range of dimensions there will likely be a growing sense of Asian self-sufficiency reinforced by expanding intraregional collaboration that leverages very significant complementarities across the region. However, this will be balanced by continuing reliance on other regions in areas such as intellectual property, education and energy, though how long this reliance will last is an interesting question.

Meanwhile, as globalization accelerates in many areas (despite much talk of de-globalization) and technology continues to eliminate geographical, language and other constraints and barriers, the prism or framework of East and West will no doubt become less relevant in certain ways. And while the world will seem smaller and more integrated in many ways thanks to technology, and this may dissolve boundaries and constraints, we will also be more aware of what is going on in far-away places and may feel more compelled to respond⁹.

We need to bear in mind that our multi-faceted identities as people will influence a wide range of reactions to Asia's rise and our interest in it. For many, it will be an abstract idea with little obvious bearing on day-to-day realities, while for others it will become a consuming obsession.

Regardless, a deeper understanding of these dynamics and how they are evolving will be imperative for global business success in many sectors in the next decade and beyond.

Navigating the future – Algorithm or Dashboard

What tools or systems could business leaders use to get an edge in navigating Asia's rise? How would a sophisticated "Navigating Asia's Rise algorithm" or "artificial intelligence advisor" be designed and what inputs would it be fed and refined with? It would be constructed to calibrate for cultural dimensions (such as power distance, long-term orientation, and individualism); include a risk communications lens (factoring in perceived power dynamics, levels of uncertainty, knowability, and familiarity, etc.); and it would be fed social media data and perception studies, consumption data, GDP and innovation index

⁸ ASEAN members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

⁹ The pandemic and use of web-conferencing software such as Microsoft Teams and Zoom have accelerated this dynamic.

scores and myriad other inputs. But it still wouldn't be a viable replacement for experienced and empathetic human beings with sound judgement working together to understand each other and the region. Indeed, human judgement based on experience will remain vital, and we don't see this becoming the domain of AI any time soon¹⁰. Companies will need diverse leadership groups and staff that can navigate between cultures and governance systems. That said, a key part of navigating the future must be a more scientific, evidence-based and data-driven approach to understanding the facts of the region and its people. A dashboard with such data points is a more appropriate metaphor for what is needed to help business leaders navigate Asia's rise.

Beyond the dashboard, what specifically can international business leaders do in view of this evolving context?

The Six Dimensions of Navigating Asia's Rise

BCW advises companies to focus on six interlinking dimensions in navigating Asia's rise and reactions to it.

1. Intelligent Asia Dashboard

As mentioned, companies need to design and build a dashboard that combines data and insights from multiple perspectives and allows for comparison and analysis across them. This can include:

- Economic and business data
- Demographic data
- Innovation index scores
- Soft power scores
- Ease of doing business scores
- Foreign direct investment regulatory restrictiveness scores
- Anti-corruption and transparency scores
- Stakeholder perception research (that tracks what key audiences in and in relation to the region think and expect regarding various topics that are important to the company, including its own reputation)
- Social media data and analysis / monitoring

¹⁰ Like with Deep Thought, the supercomputer in the Douglas Adams novel, *The Hitchhikers Guide to the Galaxy*, would the answer be a number? In this case perhaps 88 or 44. If so, many Asian would perhaps react with joy and fear respectively given the cultural significance and very different meanings of these numbers. With "unsupervised AI learning" still a long way off, it remains to be seen if we will ever get to a point of such an "intelligent assistant" for navigating Asia's rise. We do need to pay close attention to the growing role of algorithms in decision making and potential shifts of authority from human beings to algorithms and this will be one of the key issues for humans to navigate in the coming decades. It is interesting to note, meanwhile, that the word for algorithm (a "systematic procedure that produces – in a finite number of steps - the answer to a question or the solution of a problem"), derives from the Latin translation "Algoritmi de numero Indorum" of the 9th-century mathematician al-Khwarizmi's arithmetic treatise "Al-Khwarizmi Concerning the Hindu Art of Reckoning", evidence of the massive and under-appreciated Indian contributions to mathematics and science through history.

- Cultural dimensions data (illustrating differences across national cultures)
- Customer insights
- Employee satisfaction and performance data
- Media data and analysis / monitoring
- Risk communications lens and framework
- Stakeholder mapping (identifying roles and relationships of key stakeholders on key issues)
- Policy mapping and public policy monitoring
- Diplomacy and bilateral/regional relations monitoring
- Risk mapping
- Competitor benchmarking

Data alone is not the solution. It is ultimately about turning data into actionable insights. The dashboard integrates various data and lenses to provide a fuller and more dynamic picture, enabling us to interact with the most relevant data and see the linkages across key areas that might not be apparent if viewed in isolation. Ultimately, it enables us to effectively distil and apply evidence-based insights in business strategy and operations, communications and public affairs.

2. Global Leadership and Strategy

The rising importance of Asia must be reflected in the way companies are led and in corporate strategy. This can include:

- Establishing more diverse leadership teams and structures that better reflect the growing importance of Asia and Asian countries, while accounting for its heterogeneity.
- Considering Asia strategy at a global level; thinking through opportunities and challenges in Asia and around the world to partner with Asian stakeholders for shared success.
- Thinking through how the company's participation in Asia's growth enables it to fulfil its corporate purpose and wider sustainability goals (e.g., United Nations Sustainable Development Goals).
- Considering Asia experience in selecting people for global roles. Also considering leaders with experience with cross-cultural dynamics and historical perspective.
- Developing Asian leaders, bearing in mind any tangible and intangible constraints they may face within the company. Considering need to invest in talent development in Asia more broadly.
- Considering business moves that reflect the growing importance of the region and how to communicate them effectively in view of stakeholder expectations in and outside of the region. This might include spinning off part of the business to have more dedicated focus on Asia or a large market such as China, acquisitions, strategic alliances and partners, new investments, establishing global functions in the region or even for some eventually relocating global headquarters to Asia.
- Leveraging Asia's innovation strengths globally, for example, in areas including digitization and e-commerce. This could mean establishing global level R&D capabilities and external innovation hubs in the region, as well as locally focused innovation capabilities designed to address fast evolving local context and preferences and localization opportunities.

- Considering the need for a regional diversification or sub-regional strategy, as well as complementarities within the region (e.g., combining the strengths of China and India teams).
- Using technologies to leverage network effects across the region and with global teams.
- Increasing Asia context understanding at a global level among leadership and across the organization, not just understanding Asia's commonalities but also a greater appreciation of the real differences that still exist between Asian countries (e.g., demographics, cultural preferences, consumer behaviour, governance, religion, language, infrastructure and technological progress). Conducting regional or country context seminars (covering history, politics, culture, etc.) is one way to advance such understanding. Experiential "immersion" programs can take this to another level.
- Building up the capacity of the organization for engaging in strategic public affairs and managing public affairs and geopolitical risks, with effective coordination at a global level.
- Focusing on eliminating organization silos that may impede effective collaboration and risk management (e.g., make sure global HQ consults local markets effectively).

3. Future Orientation

To navigate Asia's rise effectively, companies need to ensure they are thinking about how the situation will evolve over the coming decade and beyond, and what this will mean for their businesses. They need to factor in evolving stakeholder expectations and geopolitics as well as competitive dynamics, demographics and a range of other drivers of change. A future orientation can include:

- Thinking from a long-term perspective including in terms of decades (matching the long-termism of many Asians) and better reflecting this in short-term quarter-by-quarter decision-making.
- Considering potential macro scenarios, including increased tension between Asian and other powers, cycles of confrontation and rebalancing and increasing challenges to simultaneously address competing stakeholder expectations.
- Anticipating changes that will come about as more Asians live longer, move to cities and join the middle class and more Asian companies move up the value chain (e.g., increase in focus on chronic diseases across Asia, increased demand from Asians for assets and experiences in other parts of the world, increased competition for best talent from Asian firms, increased emphasis on intellectual property, and the rise of local brands in premium segments).
- Undertaking scenario planning in relation to potential challenging situations (e.g., being blocked by an Asian country in retaliation for geopolitical issues).
- Mapping risks from both near-, mid- and longer-term perspectives; thinking about how the situation may evolve (e.g., a more assertive China, India and Indonesia expecting more in return to access to an even larger market) and who the key players are.
- Anticipating potential impacts as Asians increasingly strive to become 'rule-makers' as opposed to 'rule-takers' in global governance (e.g., setting global tech standards).

4. Cultural and Risk Communications Competence

In navigating Asia's rise, companies also need a strong grasp of cultural dynamics and risk communications across related functions of the business. This understanding and related competencies need to be reflected in the way opportunities and challenges are managed on an ongoing basis. Cultural and risk communications competence can be built and applied through:

- Considering reactions to Asia's rise from a risk communications perspective. Factoring in the psychological, social, economic, political and cultural factors influencing people's perception of risk and corresponding level of fear and or anger.
- Training teams on risk communications theory and practice.
- Conducting training on cross-cultural dynamics and calibrating analysis, stakeholder engagement and communications accordingly.
- Developing a polycultural way of thinking to understand the diversity within Asia, as it is, with multiple facets all moving simultaneously. Considering dynamics with intersectionality and multiple, fluid cultural identities.
- Putting in place processes to manage inherent bias towards and against racial / ethnic groups and nationalities.

5. Engagement and Alignment

In navigating Asia's rise, companies need to be strategic and integrated in the way they engage, align and partner with stakeholders. This can include:

- Developing partnerships and alliances that deliver shared value by combining complementary strengths and resources in and in relation to the region.
- Ensuring global leaders are engaged in Asia (e.g., through participation in relevant forums and boards, and physically being present in the region every year). Focus on getting them out of the "bubble" of five-star hotels and office complexes to experience countries and people in multiple aspects.
- Considering how the company can align with evolving development needs and objectives in Asia (e.g., addressing health needs resulting from aging population) and where the company might also be viewed as an impediment to local goals.
- Building trust and goodwill by communicating a value proposition that aligns with Asian priorities and is commensurate with the perceived benefits the company gets from accessing the markets in Asia, while also considering expectations of stakeholders in other key markets and the risk of criticism for being too aligned with countries in Asia.
- Developing company spokespeople and ambassadors who are effective at engaging Asian stakeholders; they can be Asian themselves or not, depending on the person and context. Bear in mind political dynamics within Asia, and where it might be better even to have a spokesperson or an ambassador from another region than an Asian from a rival country.
- Emphasizing mutuality, common interests, shared benefits and real impacts, as well as complementary partnerships with Asian stakeholders (rather than implying superior-subordinate relationships).

- Demonstrating understanding, respect and appreciation for Asian cultures and achievements.
- Engaging in active “listening” and meeting with Asian stakeholders to understand them better.
- Tailoring offerings to match Asian preferences and appeal to rising pride in Asian cultures.
- Implementing a modern approach to public affairs, designed to create maximum impact in an ecosystem where traditional Asian hierarchies of power are increasingly interacting with fast-evolving networks of empowered stakeholders. Leverage to secure and protect market access, shape regulation and secure approval, maintain license to operate for M&A support and other objectives. This includes multi-channel, multi-level campaign strategies to mobilize networks of influence (especially when companies from outside the region / country may lack it).
- Developing multi-year integrated stakeholder engagement and communications plans that deliver the right messages through the right channels to support business objectives in Asia.
- Leveraging the emergence of a diverse media ecosystem powered by digital and other new technologies to create new forms of engagement with stakeholders.

6. Preparedness and Risk Mitigation

Given the evolving issues landscape and risks of operating in the region, preparedness to manage crises, issues and risk mitigation are essential to navigating Asia's rise. Company actions can include:

- Increasing crisis preparedness by developing tailored crisis systems that are appropriate for the Asian context (e.g., social media landscape, governance system, the company's risks, and operations in specific markets), and training teams to use crisis systems so they are ready to handle challenging situations if they do arise.
- Conducting a public affairs risks assessment and developing public affairs and communications plans for major business decisions or new initiatives regarding Asia (e.g., business restructuring, new R&D or JV investments).
- Conducting a communications audit to identify any potential issues from geopolitical and other relevant perspectives.
- Identifying and developing guidelines to manage regional sensitivities.

Epilogue: Questions to be answered by history

While it is safe to predict Asia's continuing rise overall and a resulting global attitude adjustment, of course no one can be certain as to exactly how things will play out or take shape. There are myriad variables involved and many big questions that remain to be answered by history. Examples include:

- *Will Asian countries generate “soft power” to match growing economic weight?*
- *Will Asians identify even more as Asians – as opposed to asserting their national or sub-regional differences?*
- *Will we see a “Thucydides Trap” where the West seeks to stop the rise of an Asian power and a conflict arises derailing Asian growth?*
- *To what extent will technological forces such as automation and digitization lead to social and political upheaval in and in relation to Asia? How will increasing demands for technology sovereignty impact Asia's rise?*

- *Will India start to experience more resistance to and scrutiny on its rise as it moves up the global rankings in a range of areas? How about Indonesia – which could within a decade be the fourth largest economy in the world?*
- *How will Asian historical grievances regarding colonialism and imperialism by the West influence attitudes and behaviors of much more powerful Asians?*
- *How will historical grievances and potential flash points within Asia itself play out? Can a powerful China and powerful India peacefully co-exist in the long run? What impact would any conflict have on the prosperity of each country and Asia as a whole?*
- *How will the level/progress of integration within the region impact Asia's rise?*
- *How will the unbalanced development within Asia affect the rise of Asian powers?*
- *To what extent will evolving priorities concerning national security, economic liberalization and human rights shape reactions to Asia's rise? How will such priorities be ranked and reconciled along with priorities in other areas such as climate and pandemic controls?*
- *Will the rising middle classes of Asia expect their own governance systems to evolve and will this be a bigger factor than pressure from the West?*
- *How will Asian societies evolve in terms of gender equality? Will demographic challenges, for example, require more women join the workforce and give them more bargaining power?*
- *Will there be a further splintering and decoupling of economies and technology ecosystems as Asian societies seek great autonomy and the West potentially tries to constrain Asia's rise?*
- *Will growing inequalities in the West lead to an even more pronounced blame game and scapegoating where Asian countries and international capital are made the culprit?*
- *How will the western countries closest to Asia cope as they navigate new realities of Asian power? Will societies that expect authority to be challenged and "truth" be spoken to power adapt to be more accommodating of their Asian neighbors, or will they persist with actions or communications if they infuriate much larger and more powerful Asian countries?*
- *How will Asia's rise interact with other megatrends such as climate change? Given we are reportedly less than a decade away from catastrophic climate consequences such as the flooding of coastal cities and dramatically reduced crop yields – could this derail Asia's rise and / or provoke hostility and blame towards Asia considering its growing share of global emissions?*
- *How will the economic and political architecture of Asia be impacted by initiatives such as the Belt and Road Initiative and the Regional Comprehensive Economic Partnership?*
- *Will we see "Black Swan" events that cause us to radically reassess Asia's rise?*

The answers to these questions will have major bearing on the shape and contours of Asia's rise and world history in the decade to come and beyond. Global business leaders need to be thinking about these questions now, rather than simply waiting for them to be answered for them.

BCW APAC Perspectives

Asia's Rise and the Coming Global Attitude Adjustment – April 2021

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Authors

Douglas Dew, Regional Managing Director and Head of Corporate & Public Affairs, BCW Asia-Pacific, with: **Shada Islam**, Senior Advisor, BCW Europe; **Joe Peng**, Chief Digital Officer, BCW Asia-Pacific; **Rahul Sharma**, Senior Director, Genesis BCW, **Jing Wei**, Director, BCW Beijing; **Shaila Manyam**, Senior Director, BCW Washington, D.C.; **Thomas Howard**, Director, BCW Beijing; **Zheng Yun**, Account Director, BCW Beijing; and **Jessica Reilly**, Account Director, BCW London.

Additional contributions from: **Matt Stafford**, President, BCW Asia-Pacific; **Qu Hong**, President, BCW China; **Adam Wyldeck**, Managing Director and Head of Corporate & Public Affairs, BCW Hong Kong; **Leah Taylor**, Regional Director, Marketing & Communications, BCW Asia-Pacific; **Emily Belton**, Associate Director, BCW Singapore; **Megan Robertson**, Account Executive, BCW Beijing; **Liam Mather**, Account Executive, BCW Beijing; and **Olivia Wang**, Assistant Account Executive, BCW Beijing.

Contact

Leah Taylor | Regional Director, Marketing & Communications, BCW Asia-Pacific | +65 9863 0413 | leah.taylor@bcw-global.com