



Imagining Asia **2030**
FUTURE -
FLUENT
ASIAN
LEADER



Center for
Creative
Leadership®

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National Trades Union Congress

PARTNER:

ADP

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FOREWORD

The Singapore National Trades Union Congress (NTUC) is glad to partner with the Center for Creative Leadership (CCL) on the *Imagining Asia 2030: Future Fluent Asian Leader* research study. This joint research is insightful, thought-provoking, and exciting as it addresses what we do not know yet—our future. By engaging thought leaders from the private, public, and people sectors, this research can illuminate the path of uncertainty for Asian organisations and leaders so that they can better prepare for an unknown-unknown future.

Asian countries will likely continue to outperform global economies in the next decade. Countries across Southeast and South Asia are outpacing the growth rates of most developed countries in Europe and the Americas. The World Bank, in fact, forecasts that the economies of East Asia and the Pacific will grow at over 6 per cent, at double the earlier expected global growth of 3.1 per cent.

To sustain Asia's economic dynamism, the region must seize opportunities and overcome challenges arising from imminent megatrends playing out globally. Technology and Industry 4.0 will take center stage for Asia and rest of the world. This megatrend is also leading to some anxiety around job sustainability and the nature of employment. Issues such as the impact of climate change, aging demographics, evolution of megacities, trade protectionism, and so on, will also need to be astutely and wisely dealt with. Undoubtedly, these megatrends will impact Asian societies, businesses, as well as individuals. Yet, in volatility also lies the greatest opportunity for Asia to scale greater heights!

Even as we help businesses prepare for Industry 4.0, how do we prepare our employees and colleagues to become Worker 4.0 at the future workplace? Worker 4.0 is one whom I envisage to be adept at navigating change, asking the right questions and finding new solutions to complex problems. Worker 4.0 is proficient in working with machines, using technology and tapping digital resources to be more productive at work as well. To do so, Worker 4.0 requires a combination of skill sets—adaptive, technology and technical skills. These are necessary to enable Worker 4.0 to be ready for new jobs, relevant with new skills, and resilient in adapting to new ways of working.

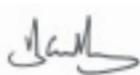
With these, Worker 4.0 will enjoy better wages, better welfare, and better work prospects.

This said, Asian leaders, too, may need different and newer skills and experiences to not only survive the volatile and uncertain environment, but also thrive and win in the new world order. Leaders must plan ahead; they need to not only prepare their talent for tomorrow's jobs, but also anticipate what the future may look like and proactively steer towards future readiness.

The Singapore Labour Movement has taken many strides to ensure that our local talent stays resilient and relevant in the future. As the champion for our full-time workers' rights and interests, NTUC and our Labour Movement family have extended our reach to freelancers, the self-employed, migrant workers, and professionals. We have embraced a wider mandate to push our Singaporean talent to adapt, skill up, and innovate to stay relevant and resilient in the future. The setting up of the NTUC Training Council, announced by the Labour Movement at the May Day Rally this year, aims to take a holistic view at making our workers into the Worker 4.0, all ready for the future.

Additionally, the Singapore Government is providing strong support and incentives for employers and workers to improve their skills and transform their work via national programmes. Programmes like the SkillsFuture, which offers subsidies for training courses and job-matching schemes, including the Professional Conversion Programme and the Place-and-Train Programme, demonstrate Singapore's determination to prepare our businesses, workers and economy for the future. Together, we seek to create future-ready leaders in Singapore and plan ahead to ensure that our workforce is future-ready.

I hope that this timely report by CCL and NTUC will provide insightful optics to Asian leaders across the region and prepare them to lead Asian organisations to even greater heights.



Ng Chee Meng

Secretary-General, National Trades Union Congress
and Minister, Prime Minister's Office



IMAGINING ASIA 2030: FUTURE-FLUENT ASIAN LEADER

We are delighted to present the *Imagining Asia 2030: Future-Fluent Asian Leader* research study. The study is a culmination of almost eight months of research, and presents a comprehensive point-of-view on what the future of Asia may look like, particularly the critical megatrends that will shape the continent, their impact on societies, businesses, and, most importantly, how leaders must prepare today to succeed in the future.

Asia's economic rise has resulted in accelerated growth in goods, products and services consumption, thereby making the region a lucrative market for global enterprises. Asia is also emerging as the biggest catchment area for talent and a hotbed for entrepreneurial activity. Analysts predict that the region could become the world's largest economy (by GDP contribution) by 2030.

Asia is, however, changing at a rapid pace and will most certainly look very different in two decades. Key changes are already emerging—rapid advancement in technology and digitalization, evolving demographics, rapid urbanization, emerging sustainability issues, concerns around protectionism and populism, etc. Global megatrends will play out very differently in Asia as compared to the rest of the world, owing to a diverse socio-economic and cultural fabric in the region.

Business and thought leaders who spoke to us are convinced that to be successful in the next two decades and beyond, future-fluent Asian leaders must not only understand the implications of the current trends in the region, but also develop the right combination of mindsets and skillsets to thrive in the constant flux and to navigate numerous paradoxes and contradictions in the region.

According to Center for Creative Leadership (CCL) research, future-fluent leaders seek out fresh perspectives, new foresights and insights, as they harness the power of data and analytics and as they prosper through constant change.

We believe that Asian leaders possess critical capabilities and building blocks to propel themselves into the future. By further fine tuning their mindsets and skillsets, learning to lead in a new work environment, and leveraging technology to their advantage, Asian leaders will stand a much better chance succeeding in 2030 and beyond. But they have to start now.

Through this research, CCL takes yet another leap in furthering the Asian leadership development agenda. We sincerely hope that the study will help organizations and Asian leaders understand critical shifts in thinking and the skills portfolio required to prepare for the future and challenges in doing so. CCL will follow this research up with a programmatic intervention and development journey crafted especially for Asian leaders to better prepare them for the future.

We take this opportunity to thank senior business leaders, academics, futurists, and government leaders who participated in the research, and helped shape the key findings of the study. Special thanks to NTUC's U Circle of Friends, comprising C-suite leaders from large MNCs based in Singapore, who contributed in this initiative.

We hope you find *Imagining Asia 2030: Future-Fluent Asian Leader* study useful as well as timely as you prepare your next cadre of Asian leaders to embark on the future-fluency journey!

Dr Thomas Goh

Chief Client Officer and Managing Director, APAC Center for Creative Leadership (CCL)

Peter Hadley

President, Asia-Pacific ADP

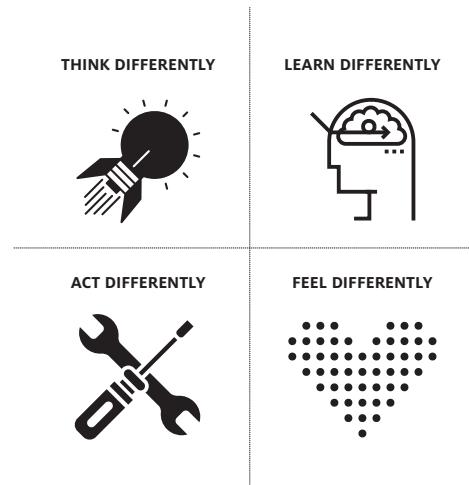
Vivek Kumar

Assistant Director-General, National Trades Union Congress

IMAGINING ASIA 2030: FUTURE-FLUENT ASIAN LEADER

The Study in Five Conclusions...

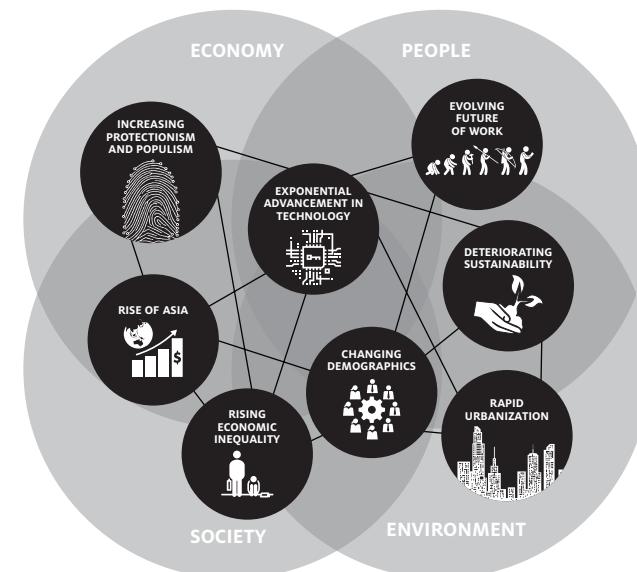
Future fluency is about getting ahead of the curve by bringing together the right mindset and capabilities, supported by context relevant business and operating models which are reviewed and revised constantly. *Future fluent leaders often think, learn, feel and act differently.*



II *Megatrends playing out globally may impact Asia in very different ways due to a different socio-economic and cultural context in the region.*

Eight megatrends will shape future Asia. While these are quite distinct, they are connected with each other in many and often complex ways.

- Exponential advancement in technology
- Rise of Asia
- Changing demographics
- Rapid urbanization
- Deteriorating sustainability
- Rising economic inequality
- Evolving future of work
- Increasing protectionism and populism



The Study in Five Conclusions...



In order to deal with the eight megatrends, future fluent Asian leaders need to 'think' differently. *There are six mindset shifts future-fluent Asian leaders will need to make.*

- From "disruption anxious" to "disruption embracing"
- From "doing what I can" to "doing what I should"
- From "solo growth" to "collective development"
- From "investing in known-unknowns" to "taking risks on unknown-unknowns"
- From "looking forward" to "looking back (from the future)"
- From "looking west" to "looking east" for solutions

IV

Future-fluent Asian leaders must fine-tune nine critical capabilities. Capability clusters that emerged from the research are :

- Continuous learning
- Personal accountability
- Intellectual honesty
- Embracing contradictions
- Agility
- Ecosystem thinking
- Anticipation
- Empathy
- Comfort with discomfort



V

Business-as-usual experiences will not prepare leaders for radical shifts in Asian contexts. The best way to prepare for the future leaders know nothing about is to get a diverse set of experiences under their belt. *Asian leaders must lean forward and sign-up for experiences that expose them to diverse teams, industries, countries and cultures, and societies.*

RESEARCH METHODOLOGY

RESEARCH

Imagining Asia 2030: Future Fluent Asian Leader study aims to understand what the region may look like in the future, critical shifts it may witness, and their impact on societies, organizations, and leaders. The research study focuses on megatrends that will impact Asia in the next 15 years and how they will play out for leaders in the region.

Key questions the research study addresses are:

- What are the megatrends that will influence Asia over the next 15 years?
- How will these megatrends affect societies, businesses, and leaders?
- How must businesses in Asia act differently to be future-fluent?
- What capabilities and mindsets must leaders develop to deal with the changes in businesses and societies?

METHODOLOGY

To gather the most compelling inputs on this critical theme of Asia's future, the CCL research team curated a diverse panel of 40 leading thinkers. The panel had representation from business (CXOs), government (government officials/leaders in government agencies), academia (global academics/faculty), thought leaders (Asian futurists, authors) and the social sector (CXOs in agencies with a social agenda). (See the Acknowledgements section of the study)

The objective was to curate and compile the wisdom of experts and collate diverse points-of-view from well-respected thinkers to try and drive a consensus

on what the future in Asia may look like and how "new Asia" will impact community, businesses, and most importantly, leaders.

In the first phase, panelists were requested to identify critical megatrends that will impact Asia. They were also asked what future-fluency meant to them. Subsequently, after compiling the top 7-10 trends, the research team conducted in-depth interviews with the panelists to discuss how the megatrends may play out in Asia and to identify what businesses and leaders need to do differently to be future-fluent.

We use the terms 'Panelist' and 'Leader' to refer to the 40 interviewees who participated in the study.





INTRODUCTION

WHAT IS FUTURE-FLUENCY?

Leader Reflections...

Future-fluency happens when leaders are able and willing to embrace continuous innovation. Future-fluent leaders seek out fresh perspectives, they harness the power of data and analytics, and they prosper through constant change.

Future-fluency is about getting ahead of the curve by bringing together the right mindset and capabilities, supported by context-relevant business and operating models which are reviewed and revised constantly. Future-fluent leaders often think, learn, feel, and act differently.

Panelists highlighted several must-haves for future-fluent leaders. While the leaders must have key capabilities such as learning agility, adaptability, digital thinking, technology-fluency, they must also exhibit people-related skills. These include ability to build win-win partnerships and relationships to develop an ecosystem approach, constantly thinking about building team capabilities, and leaning on the "wisdom of the crowd."

Panelists also noted that future-fluent leaders must develop special capabilities to "look around the block." In addition to solving current-day issues, such leaders must be able to think far ahead, anticipate the future, have foresight to imagine what the future world may look like, be able to scan seemingly un-related or disconnected happenings and trends, and string a common theme around those.

Owing to the amount of change Asia is likely to witness over the next two decades, Asian leaders must try and cultivate future-fluency. This is critical not only to leverage numerous opportunities that the region may present, but also to navigate incremental constraints that businesses and societies may face in the future.

CONTINUOUS LEARNING

"Perpetual learning and an intellectual curiosity about any and all changes impacting the society."

MANAGING PRESENT FROM FUTURE

"Fast forward into the future 3-5 years; map and visualize it, then work backwards to determine what to do in the present to prepare for that future. Apply insights about the future to shape actions to take today."

MEANINGFUL PARTNERSHIPS

"Organizations' preparedness in crafting programs which deliver transformational business models with an open partnership approach."

WHAT DOES FUTURE-FLUENT MEAN TO YOU?

THINK DIFFERENTLY



STRONG VIEW OF THE WORLD

"Disruption often comes from the place you least expect; having a strong view of the world is critical for CEOs today."

FEEL DIFFERENTLY



ADAPTABILITY

"Ability of people and companies to adapt to changes in their environments, stay relevant, and avoid obsolescence, is the defining characteristic between success and failure, growth and stagnation, business and bankruptcy."

COMFORT WITH DISCOMFORT

"Be comfortable with disruption and change."

"Prepared for the unforeseen employment circumstances and landscape, and well-equipped to embrace change."

BUILDING CAPABILITIES

"Being future-ready to me is to set areas of priorities to future-proof our people's (current and future generations) careers, our industry's future, and our country's longevity and sustainability."

Leader Reflections...

REFLECTIONS FROM THE PANEL

CONNECTING THE DOTS

“Ability to connect intelligently the increasingly complex web of dots that influence our lives.”

ACT DIFFERENTLY



TECHNOLOGY FLUENCY

“Embracing technological innovations and advancements in cloud, AI/machine learning, data analytics, IoT, virtual/mixed reality that will keep redefining jobs, careers, and meaningful participation in the global economy.”

Source: CCL Research, 2018.

ANTICIPATION

“Anticipate, embrace, and accept that today’s skills will be obsolete. Search the best way of doing things, leveraging new technology.”

TRACKING UNDERLYING TRENDS

“Deep understanding of underlying trends that promise to have the most impact on your industry.”

INVESTING IN PEOPLE

“Future megatrends can be turned into opportunities for growth and prosperity if people (in a company/city/country) are equipped with the right knowledge, the right tools, and the essentials of life—health, security, dignity”

LEARN DIFFERENTLY



WISDOM OF CROWD

“Assemble diverse set of inputs from people who see the world and the future differently. Diversity provides a rich set of options for understanding the future and preparing solutions for change.”

THINK EXPONENTIALLY

“Think exponentially. While linear change is challenging, exponential change is 10X more difficult. Exponential change is what is happening now. We are in the early beginnings where it looks linear but its really exponential.”

MEGATRENDS

Transformative Forces that will Shape Asia...

WHAT ARE MEGATRENDS?

Megatrends are huge, transformative global forces/drivers that shape the future by having a far-reaching impact on business, society, culture, people, economies, and environment.



WHY SHOULD WE WORRY ABOUT THEM?

The implications of transformative forces will manifest differently in Asia based on the socio-economic and political context in the region, which may present both opportunities to seize and risks to mitigate.

Megatrends will shape the future of Asia, and therefore inform what Asian leaders need to prepare for in order to be future-fluent!

Asia will look very different in two decades. The changes are already emerging—increasing importance of the region, changing demographics, etc. To be successful in the next two decades and beyond, organizations and leaders must track critical megatrends that will shape Asia.

By definition, megatrends are transformative forces that have a widespread and far-reaching impact on the world. Panelists stated that for organizations to benefit from these transformative forces, leaders must successfully identify, analyze, and act on megatrends.

Megatrends often have a deep, long-term, and far-reaching impact not only on businesses, but on

people in general, creating opportunities for them and springing up challenges; for societies, making them more vulnerable in most cases; on the environment, putting more pressure on limited natural resources; and on the economy, shaping it in different ways, expanding some sections while contracting many others.

The same megatrends playing out globally may impact Asia in very different ways due to a different context in the region. Asia, in general, has lower per-capita income (most developing countries in the region) as compared to Europe and US; individual country population numbers are higher, especially in developing Asia; sustainability of environment and human development may be compromised in a majority of the countries, and there are fewer and less stringent regulations to check impact on climate.

Thanks to a different context, Asian leaders will need to be future-fluent in different ways to both navigate local challenges, and benefit from local opportunities. Hence, the critical need to study megatrends in the region and evaluate how they will pan out in the next two decades.

Starting macro with understanding megatrends, and then working down to micro impacts on people, societies, and businesses will allow companies to build a long-term strategy that is proactive rather than reactive.

Asian megatrends analysis will also be a good starting point for leaders to understand, appreciate, and plan their journey towards becoming future-fluent.

A photograph of two men in a modern office. One man, in the foreground, is seen from the side, wearing a dark blue blazer over a light-colored shirt, with his arms crossed. The other man, in the background, is facing towards the camera, wearing a dark blue blazer over a white t-shirt with dark stripes on the sleeves, and is holding a white tablet. They are standing in front of a large window with a view of a city skyline. A dark rectangular overlay with white text is positioned in the lower right quadrant of the image.

MEGATRENDS THAT WILL SHAPE ASIA

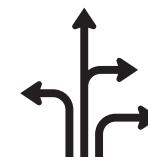
MEGATRENDS THAT WILL SHAPE ASIA

Complex Web of Eight Trends?

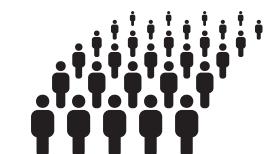
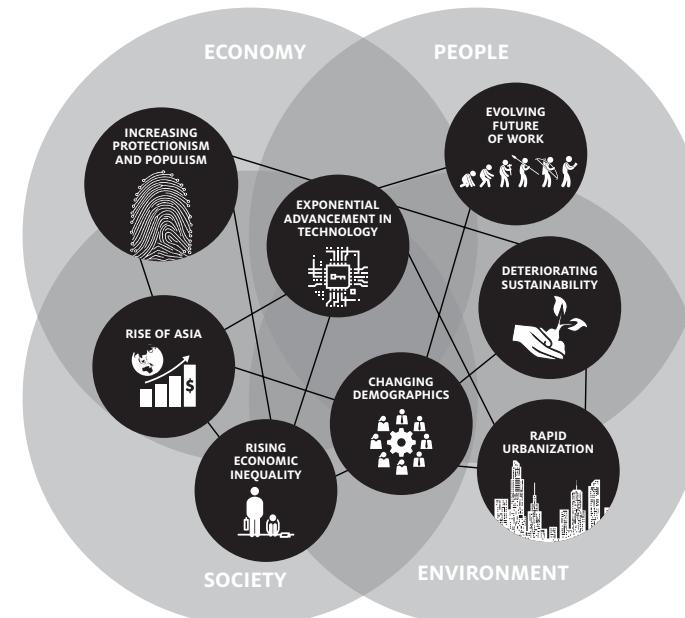
TOP EIGHT MEGATRENDS AND THEIR IMPACT ON LEADERS, BUSINESSES & SOCIETIES



LEADERS in Asia will need to build new capabilities and mindsets to overcome new challenges.



ORGANIZATIONS in Asia will need to plan ahead to exploit opportunities and manage threats.



SOCIETIES in Asia will need resilience to navigate vulnerabilities and manage constraints.

Source: CCL Research, 2018.

Panelists highlighted eight trends that will impact Asia over the next two decades. While these are distinct megatrends, they are connected with each other in many and often complex ways. The eight megatrends identified by the *Imagining Asia 2030: Future Fluent Asian Leader* research are:

1. Exponential Advancement in Technology: Technology will touch Asia in multiple ways. While on one side it may directly and adversely impact front-line workers, it will also enable Asia to leapfrog in domains such as healthcare, education, banking, etc.

2. Rise of Asia: It is beyond doubt that Asia will be critical to the topline of most organizations. Thanks to the huge population in the region, Asia will not only be a lucrative market, but also the catchment area for talent.
3. Changing Demographics: While a few countries in Asia are "graying" rapidly, Asia also will have the maximum number of working age people in the world. This changing demographic will have multiple (and complex) ramifications on the region.
4. Rapid Urbanization: Asia will witness a spike in the number of megacities. While these

centers of development will not only become fulcrums for economic development, they will also create societal and environmental issues.

5. Deteriorating Sustainability: Since the majority of the continent is still developing, sustainability—both on human development and environment—will be a challenge in the future. Climate change, waste management, food security, water scarcity issues will come to the fore.
6. Rising Economic Inequality: With more mouths to feed, poverty, and risk of "economic power" being restricted to a few,
7. Evolving Future of Work: Owing to technology enhancements, changing employee-employer contracts, different aspirations of next generation workers, etc., organizations, teams, and the workforce of the future will look very different.
8. Increasing Protectionism and Populism: Limited resources and opportunities in individual countries will result in an increasing narrative around "constructing higher walls" around national borders.

the region may face a big challenge of an expanding divide between "haves" and "have-nots."

REFLECTIONS FROM THE PANEL...

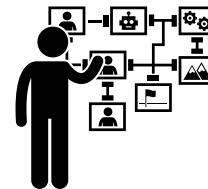


MEGATREND I: EXPONENTIAL ADVANCEMENT IN TECHNOLOGY

How is it Playing Out?

Digitalization

"New technologies and digital activities have disrupted businesses today and are expected to continue disrupting businesses in the future. This is achieved by reshaping the customer landscape (removing geographical boundary limitations) through innovative new business models (e.g., digital transport services)."



Distributed Trust

"With Bangko Sentral ng Pilipinas', (BSP's) move to regulate Bitcoin and other cryptocurrencies, the Philippines' adoption rate is considered one of the highest in Asia, second only to Indonesia."



Sharing Economy

"Sharing economy has taken off in US and China and it will soon proliferate in this [ASEAN] region. Already, Grab and Go-Jek are two good examples of how rapidly the sharing economy can go. While for now, it is only affecting transport and food delivery, soon it will disrupt other sectors like banking, etc."



SPEED OF LIGHT!

"Technology advancements are moving faster than human debate and discourse on ethics."

The biggest force that will shape not only Asia, but the entire world over the next decade, will be exponential changes in technology. Panelists in the *Imagining Asia 2030: Future Fluent Asian Leader* research believe that information and communication technology has shaped societies, re-crafted business models, and impacted personal lives in the last 20 to 30 years, and the trend will continue. "This trend has only just begun. The amount of data available in the world is growing exponentially and we have yet to grasp the full implications of this," said one of the panelists.

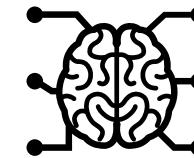
Panelists suggested that the changes are manifold. While digital technology has shaped the way people

work, it has also enabled organizations to make their processes more efficient. "The reality is that technology will create opportunity to work anywhere at the top of our capability for things we are truly passionate about," said a panelist. Another one commented, "Digital changes are creating opportunities for companies to rethink the customer journey, and this will result in coalescence of distinct supply chains into ecosystems." He cited the example of B2C marketplace, with platforms like Amazon becoming a one-stop shop for previously disparate supply chains such as groceries, consumer electronics, and fashion.

Sharing economy, which has disrupted businesses with long history, will evolve further, with Asian

Artificial Intelligence

"Artificial Intelligence (AI) is bringing in a lot of efficiency when it comes to backend processes such as customer support, logistics, and management."



Mobile Computing

"Asia has the highest levels of smartphone penetration, and those smartphones have become the universal remote control for everything consumers do from commuting in the sharing economy, ordering food, gaming, controlling smart devices at home, and making payments. Each of these interactions creates data which helps business better understand consumers' unmet needs."



Data Privacy

"In the wake of recent scandals and incidents on social media, tech giants unwittingly or knowingly misused/ abused the privacy and personal data of its users that impacted national political elections, caused social unrest, polarized public opinion on sensitive topics, and resulted in passing of EU GDPR (General Data Protection Regulation) and the US CLOUD (Clarifying Lawful Overseas Use of Data) Act. The subject of getting personal privacy and trust right is more important than ever before."



Source: CCL Research, 2018.

"New technologies such as machine learning and mobile connectivity are enabling new supply models. For example, new functionalities where assets are connected through the internet-of-things, new modalities such as digital platforms to serve customers directly, and new delivery models e.g. ride-hailing."

Key Implications for Society, Business, and Leaders

TECHNOLOGY WILL IMPACT ALL WALKS OF LIFE IN ASIA, JUST LIKE THE REST OF THE WORLD...



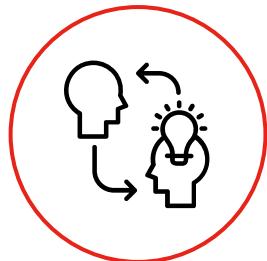
Risk of People Being Left Behind

"With rapid advances [in technology], people would be left behind if we don't put in the effort to bring people along."



Concentration of Power with a Few

"There is a real risk that there will be concentration of power in the hands of a few large players, unless we are able to craft effective regulations to deal with privacy rights and access to data."

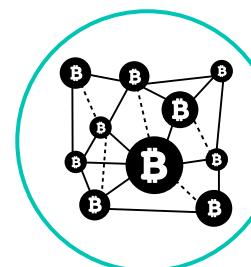


Focus on Cyber Security



Source: CCL Research, 2018.

"The notion of a 'digital Geneva convention' for cyber security is something that we are advocating. The notion is that a lot of conflicts are taking place in cyberspace, with some being state sponsored, we are advocating regulations around such cyber invasion."



Crypto Currency will Gain Ground

"The trend of block chain and cryptocurrency is gaining a lot of ground. Given that an Asian central bank has paved the way in this direction, I believe that other central banks in Asia will also follow, thereby revolutionizing payments and settlements of transactions."

New Skills Will Emerge

"As transformations in the infocomm media sector and emergence of new technologies happens in Asia, new capabilities will be required to understand, translate, and assimilate new technology to help companies adapt to applications (e.g. cybersecurity professional services, system integrators that understand IoT)."

HOW ASIAN LEADERS MUST RESPOND

Connect the Dots—Think Second-Order Impacts

"One thing that Asian leaders must do is improve their ability to think about second-order effects. It is obvious that autonomous cars will change the manufacturing industry, but they will also change insurance, urban planning, media, materials, and a number of other industries."

Increase Awareness about the Latest in Technology

"I believe that the future is here, it is just not evenly distributed. This is particularly true in technology; leaders must keep abreast of what's happening on the tech/digitalization front because technologies that fail today may define the future tomorrow."



Proliferation of technology will have a multi-pronged impact on societies and businesses. The biggest risk that panelists identified was that because of large scale technology deployments, people at the lower end of the economic band may get left behind. They also mentioned that apart from one or two countries, only a few governments are focusing on skilling their people. "Everyone is talking about this in an abstract way without taking any steps to reskill the population; my big concern is that people are underestimating the speed with which AI is evolving," said a panelist.

Leaders also highlighted that while technological innovation will enable routine, standard, repeatable jobs to be done through AI or robots, the creative, innovative, and more relationship-based work will still require human ingenuity. "Clearly, technology will remove many jobs around the world, including in

Asia, but it will also open many doors to programming, security, coding, and analytics," noted one leader. He added, "I don't think anyone knows the net of whether more jobs will be lost or gained, but jobs will be different."

Cyber security is the other area that will get a lot of attention but may be hard to make headway in Asia. "Collection, storage and management of unprecedented levels of data will pose the greatest challenge going forward," said an interviewee. He added, "Surveillance, privacy, national security, and financial fraud pose the greatest threats to global stability."

While there were mixed opinions on the virtual currency piece and how that may pan out, and various governments in Asia have different opinions on the topic, leaders commented that it is safe to assume that it will come into play in the next decade. "It is an idea whose time is near; you cannot stop it," said a panelist.

"Many modes of technology like IoT and digitalization are available and useful for working people. Employers and Unions have to collaborate to better identify the skills required to meet the business and working needs. Without this, people will always be at the mercy of redundancy."

MEGATREND I: EXPONENTIAL ADVANCEMENT IN TECHNOLOGY

Technology Outlook in Developing Asia



DIFFERENT REALITIES IN ASIA...

- Lower GDP
- Lower literacy rate
- Moderate/Poor infrastructure
- Lower health/safety standards
- Moderate/Low standards of living
- Inefficient utilization of resources
- Slack enforcement of regulations



...DIFFERENT OUTLOOK ON TECHNOLOGY

Different Levels of Affinity

"Trying to put the positives of technology in front of them [people] is tough as developing countries' focus is on things like alleviating poverty and having improved healthcare, etc. It is not that developing countries do not want to embrace technology, just that their priorities may be different."



Different Levels of Urgency

"If you are in India and your labor costs are low, the urgency to digitize is a little bit less unless you are very futuristic in your thinking, as compared to Germany, for example, where you can't get enough people and the cost of people is high."



Different Lenses

"Most of our technology today is geared towards getting 'more, faster, and bigger,' which has huge implications for us in Asia. We talk a lot about sharing, but the truth is that most people in Asia don't have much to share!"



Different Consumer Needs

"According to Maslow's hierarchy of needs, someone in Germany is more concerned about data privacy than the average man on the street in Indonesia or India."



Technology outlook and adoption may differ in its scale, depth, and speed of spread in developing Asia and most of the developing world due to different ground realities. Different socio-economic realities coupled with comparatively weaker regulatory framework may gradually widen the gap of technology deployment in developed west and the developing east. "The reaction and the level of affinity towards technology is very different between leaders of developed countries versus those in developing countries which are still struggling with the literacy of technology," commented a panelist.

The priorities are also very different in the developing world since sustainability agenda may color growth aspirations. Panelists cautioned against this potential trend. "Using AI may displace people out of jobs, but we need to look beyond that and get into furthering the overall economy," said one panelist. He explained, "Even though lower cost of labor is an impediment to adopting AI, we have higher inflation rates, causing wages to go up much faster."

On the data privacy front, while Europe, particularly Germany, is taking large strides to put GDPR (Global Data Protection Regulation) in place, Asia may take

time to enforce such regulations. "Once basic physical needs [of Asian countries] are satisfied, only then people become more attached to their privacy and individuality," explained an interviewee. Panelists suggested that governments need to use moderate regulations to make sure that privacy does not get abused and that level economic playing fields are maintained. "I don't think strict implementation of data privacy will happen in Asia anytime soon cause there are too many loopholes in the current laws," said another interviewee. He shared his experience in this regard, "People can call me and spam me through my

phone number. When I spoke to the data protection people, they said you cannot have the good without the bad! With this kind of attitude it will be very difficult to reach the tipping point on data privacy."

Panelists were divided in their opinion on the pace of widespread technology adoption in the region. For instance, while they agreed that growth of AI and robotics will have transformative and far-reaching impact on business and society and may revolutionize healthcare, they were mixed in their opinion on how soon it can happen on a grand scale in developing Asia.

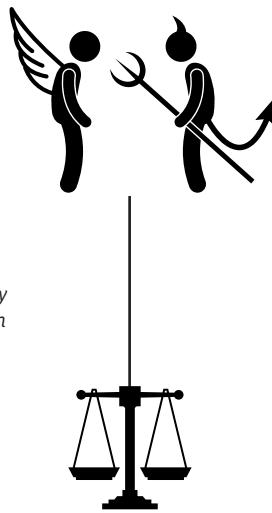
Is AI Good or Bad for Asia?

ARTIFICIAL INTELLIGENCE – ANGEL OR DEVIL!

THE GOOD...

AI Benefits Will Outweigh Job Losses

- Positive Social Impact** "The impact of AI will be felt in every sphere from healthcare to farming, to manufacturing and entertainment."
- Boost Productivity** "AI technologies can dramatically boost productivity and will have a disruptive impact on the region's economies and its workers."
- Reduce Intermediaries** "AI will disintegrate a lot of low value intermediaries, both people and businesses, and this will benefit consumers."



THE BAD...

AI Will Take Away Jobs in Asia

- Displace Low-Skilled Labor** "AI will first replace the manual and menial jobs, but will slowly start replacing other jobs too."
- Even Threaten Skilled Workers** "Even researchers in cancer study will be greatly threatened by technology. AI is more likely to make a better breakthrough than human beings as it is able to process massive amounts of data, producing solutions faster. The fact is the humans cannot match the consistency and quality of AI, so the threat is real."

AND, THE PRACTICAL...

Depends on The Outlook!

"AI will displace current jobs, and change organization structures and ways in which work is getting done. Machines will replace humans but it does not end there. New roles will be created as AI improves work. The key is that there will be a change in the job pyramid across societies (emerging and developed) and there will be massive shrinkage of roles in certain areas where the jobs are rule-based. We have had 40% reduction in our accounts payable team because we have automated, but displaced people have enough skills to do other jobs, so the question is what are the other jobs we will find tomorrow."

Source: CCL Research, 2018.



CRYPTOCURRENCIES – THE PHILIPPINES EXPERIENCE...

With the Philippines central bank's move to regulate Bitcoin and other cryptocurrencies, the adoption rate in the country is considered one of the highest in Asia, second only to Indonesia. Other central banks in Asia are also reportedly evaluating similar moves.

Benefits

The trend of blockchain and cryptocurrency will

revolutionize the way payments and settlements of transactions are done. Everything will be faster, convenient, and more economical for consumers. Provided, however, that central banks as regulators will be able to continuously provide adequate protection for financial consumers.

"Overseas residents and their families would greatly benefit through virtual currency as a form of payment or remittances. If all central banks in Asia are able to regulate the use of virtual currency for delivery of financial services, payments, and remittances in particular,

this will boost economic activity in the ASEAN region because financial transactions will be a lot faster and more economical."

Key Risks

This trend requires a robust information technology infrastructure. Without this, financial consumers will become vulnerable to various IT-related attacks/schemes that might cause large financial losses if not readily mitigated.

Source: Panelist Interviews.

Panelists shared that Artificial Intelligence (AI) will impact skilled and non-skilled workers and were concerned about its impact on society. However, they were convinced that benefits will outweigh costs. "The positive social impact and the inclusive growth that AI brings far outweigh the threat of digitization on jobs," said a panelist.

They noted that the skill lies in being able to build complementary skills and retraining the workforce in other skills-of-the-future. "The reality is that 10-20 years from now, jobs are going to face a dramatic impact due to technology, but what one should keep in mind is that technology is there to complement human beings and make them more efficient and productive." One panelist also articulated a dilemma in this situation: "You tell people to take classes and build new skills, but they don't know what their next job is going to be, so how will they know what classes to take?"

Panelists highlighted that irrespective of the role technology plays in the future, Asian leaders need to be ready for that. "Skillset and knowledge that we have or learned must be able to adapt to the changes of technologies and future jobs," one panelist advised.



MEGATREND II: RISE OF ASIA

How is it Playing Out?

By 2030, Asia will account for the largest share of global GDP at around 40 percent. China will account for approximately half of that and will be roughly on par with North America and Europe.¹

Interviewees shared that the drivers of Asia's success will be a steeper economic growth curve, favorable demographics, expansion of home markets, burgeoning middle class, and large Asian corporates fueling the economy. "Chinese capital investment has increased; Japanese investment is increasing; ASEAN cross border trade is also growing," reiterated a panelist. "The center of innovation and entrepreneurship is already changing because it follows economic growth," said another panelist. He explained, "I've always said you do not follow money but rather follow the people, and with Asia there is a huge opportunity for consumers and consumption."

China is leading and will continue to spearhead the Asian economic rise. Cross-border commerce within Asia will see a significant boost with China's One Belt One Road initiative—the big beneficiary of which will be South East Asia.

Asia accounts for a major chunk of the world GDP. According to analysts, India is seen posting an average real GDP growth rate close to 7 percent through 2030, followed by Vietnam and the Philippines with around 6 percent increase.² "From an intellectual point of view, I feel that Japan, China, India, and now Indonesia are coming into the zone of 'I, too, can,'" explained a leader.

There are a few things that could throw Asia off this steep growth path. Tightening of global financial conditions could adversely impact Asian economies with high external financing needs and weak private sector balance sheets. Asian economies are also vulnerable to protectionism because of their trade openness and integration to global value chains. A global shift toward inward-looking policies could suppress Asia's exports and reduce foreign direct investment to Asia.³

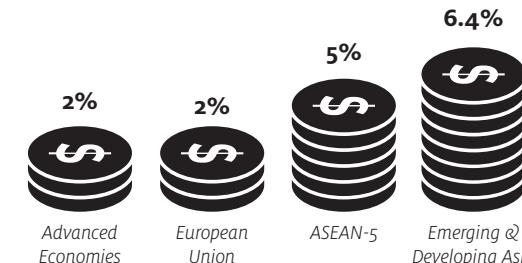
Panelists pointed out that Asia will also need to be mindful of aging populations, because as a population grows older, there will be fewer workers, and over time, a shrinking workforce and aging population can mean a rise in healthcare costs and pension expenditure, putting pressure on government budgets, and translating into slower growth. Sluggish productivity growth is the other reason to worry for Asian nations.

Source: 1. Asia To Stay World's Fastest-Growing Region Through 2030, The Diplomat, 2017.

2. Asia To Stay World's Fastest-Growing Region Through 2030, The Diplomat, 2017.

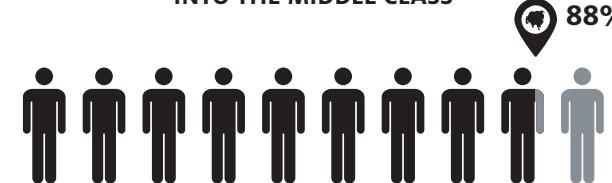
3. IMF Country Focus 2017.

ECONOMIC GROWTH IN DIFFERENT REGIONS (Real GDP Growth; Annual % Change)



Source: http://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/WEOWORLD/AS5/DA/CIS/EU/ADVEC/MAE

ASIA'S SHARE IN THE NEXT BILLION ENTRANTS INTO THE MIDDLE CLASS



Source: Brookings Institution, <https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class-2/>

ASIA'S SHARE IN THE GLOBAL MIDDLE CLASS POPULATION IN 2030



Source: Brookings Institution, <https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class-2/>

ASIA'S SHARE IN WORLD GDP IN 2030



Source: Asia To Stay World's Fastest-Growing Region Through 2030, The Diplomat, 2017.

WORLD YOUTH (AGED 15 TO 24) LIVING IN ASIA AND PACIFIC



Source: http://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/WEOWORLD/AS5/DA/CIS/EU/ADVEC/MAE

% OF ASIAN COMPANIES IN FORTUNE 500



Source: Fortune Global 500 list.

"CHINDIA" WILL LEAD THE WAY!

"Already taking the world by storm, Chinese and Indian economies will ensure that the 21st century will be driven by Asia, whether in business, technology application, culture, wealth growth, or population."

Key Implications for Society, Business, and Leaders

ASIA WILL DRIVE THE GLOBAL ECONOMY IN A LARGELY MULTI-POLAR WORLD...

Source: CCL Research, 2018.

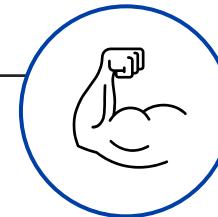


Potential Retreat of Global "Western" Companies

"While Asian brands have become strong global players, recent times saw several 'western' brands retreat from Asian markets."

Changing Geopolitics

"China will become the world's leading economy and will change geopolitical and economic alliances. It will also be a major military force and a potential cause of concern among SEA countries."



HOW ASIAN LEADERS MUST RESPOND

Heightened Local Awareness

"One of the key things is to understand what surrounding countries are doing. Leaders need to understand not just their own market, but also neighboring market businesses. Future leaders also need to understand regional political systems and changes therein."

Think East!

"Future success depends on whether you know the region, not education in US or UK. It's about the cultural experience, so we must change opinions on Western education and be more exposed to the Asian region to understand how it works."

Develop, Adopt, and Promote Asian Thought Leadership

"There is a need for intervention by thought leaders, critical thinkers and evolution of fresh perspectives. In 2030, management will be coming from Asia, and Indian and Chinese business models will be practiced."



Panelists predicted that Asia will drive the global multi-polar economy in the future. Most of them were of the opinion that countries such as China, India, Indonesia, Philippines, and Singapore will lead the growth of Asia. They stated that the future will witness a massive shift of talent, science, and innovation to Asia; substantial growth in middle class population, which in turn will drive local demand of products and goods; and hectic intra-Asia trade activity.

Local enterprises will lead Asia's growth story. "Large domestic companies are growing and doing well. I also see some retreat by western companies and that their sales and growth are under pressure and they are facing a loss of market share," shared one panelist. He

Increasing Attractiveness of Asia

"More than 80% of the world's population lives in the developing world, and Asia alone will drive a large proportion of the world growth."



High Intra-Asia Trade and Investment

"Growth of China will physically alter the world by reorienting investment flows, infrastructure growth, and driving the digital agenda."



Shift of Talent Base, Science, Innovation to Asia

"Key indicators of 'Asia rising' are patent registrations, investment in R&D, university rankings, attitude towards entrepreneurship, number of start-ups and unicorns, etc."



Substantial Growth in Middleclass

"GDP growth in South East Asia and South Asia will lift a substantial number of people out of the low-income bracket, much like it did in China."



attributed this to two key factors: one, large domestic national companies have over the years developed much better skills at building brands, and they have been able to persuade consumers that their products and services are just as good, if not better, than the popular global names in their industry; two, in terms of management structures, domestic companies are closer to local consumers and they have shorter decision making chains, which means quicker decision-making. "I think the model that has served several big western companies whereby there is a long chain of command, and regional managers have to often seek approval from global headquarters, is not working very well," he added.

The one area that some panelists were concerned about is the rising use of soft and hard power in Asia,

which may lead to "near-conflict" situations in different zones across the region.

"Asian leaders need to have the ability to learn, understand, listen, and be more open-minded as things are changing very quickly," explained a panelist.

"Exposure is very important; you can't learn these things from books, so you need to go out there and be mindful of what's happening around you," he added. Panelists also highlighted the need for more thought leadership to emerge from Asia. They urged Asian leaders, thinkers, academics, to "think Asian" and espouse "Asian-ways" of doing things rather than blindly following what works in the developed west.

MEGATREND III: CHANGING DEMOGRAPHICS

How is it Playing Out?

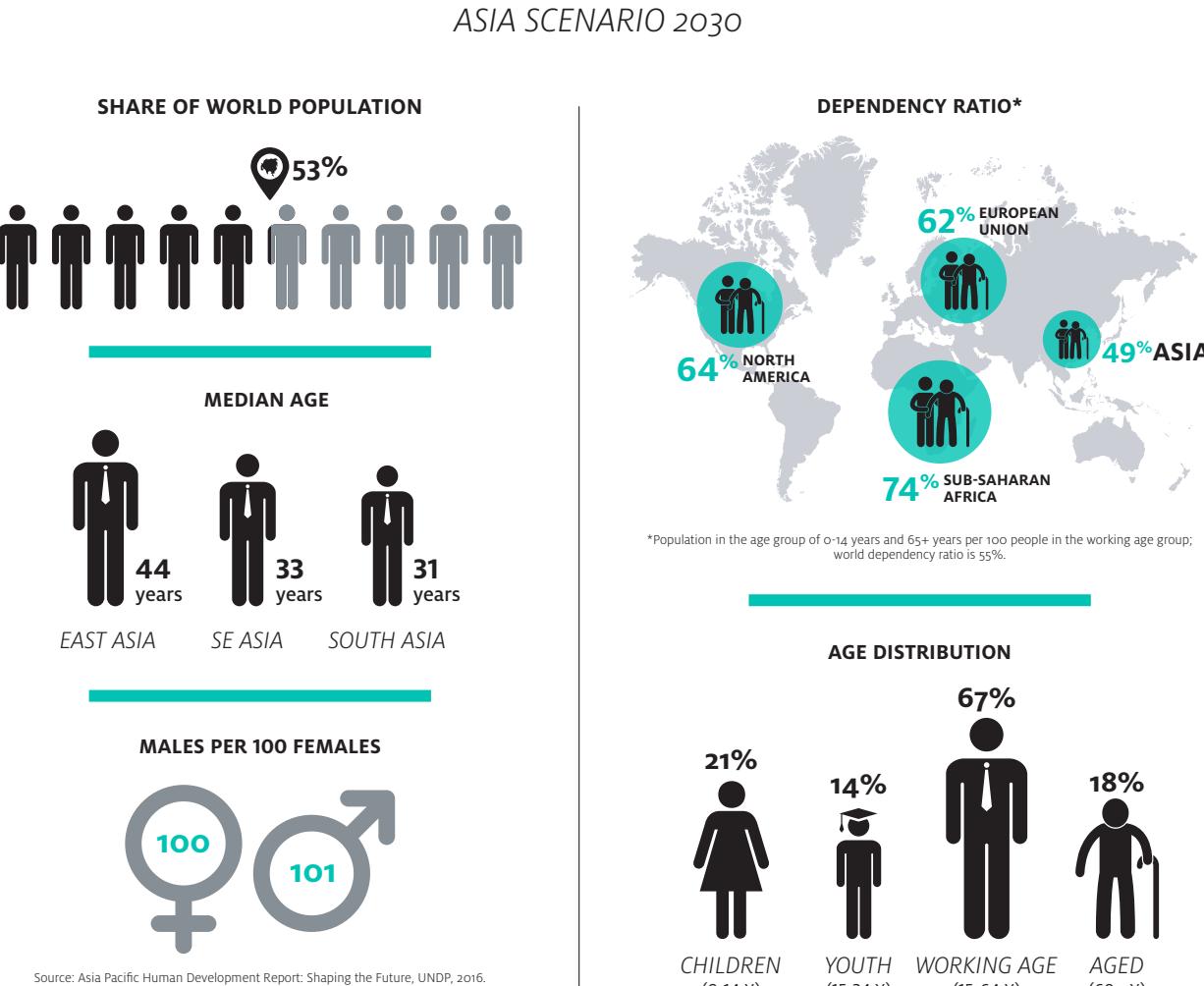
Panelists pointed out that demographics is a potential "time-bomb," just waiting to explode in Asia. They suggested that while North Asia and other select markets will age, their ability to deal with this aging population will become key to their ability to continue to grow and thrive. Conversely, markets like India and South East Asia will continue to have large young populations. Ensuring job creation keeps pace with the growth within this base will be key to maintaining social peace.

Increasing elderly population will also result in practical issues that are hard to predict. "As people get older, they need more social interaction. So property developers need to think how to create a socially interactive infrastructure for the elderly—matching the supply to the demand is important," said a panelist. He asked, "How do we provide a low cost, efficient, and medically advanced systems to cater for an increasingly aging population in Asia?"

Another leader said, "Demography is destiny," and predicted that in the next 20 years, India will be much younger, Japan will be older and smaller, and China will see its population potentially begin to decline.

While the workforce is aging, the key question to ask is how do you make sure that the older demographics will continue to contribute in a productive way? Asian nations need to ensure that they are supporting the aging population. On one hand we want to protect the labor force, but on the other hand we also need to inject foreign talent into the system to ensure that the workforce is dynamic and healthy. "The state will have to think through how to strike the balance between the two," commented a panelist.

"Women are going to become a more dominant force in the future Asia," said a panelist, commenting on the far-greater role women will play in 2030. Data suggest that low female labor force participation is a critical factor that may limit Asia's ability to fully exploit the potential demographic dividend. In fact, increasing ratio of female participation in workforce has helped several East Asian nations benefit from demographic changes in the last three decades.



THE BIG DICHOTOMY

"We are dealing with a very critical dichotomy—no society before us has dealt with rapidly aging population and the cost associated with it. No society has been able to simultaneously and efficiently absorb hundreds of millions of youth into its productive cycle while preserving wealth distribution that was seen as fair."

Key Implications for Society, Business, and Leaders

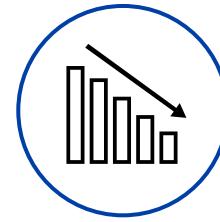
"MIXED BAG FOR ASIA"—WHILE YOUNG POPULATION WILL AID GROWTH, OVERALL INCREASE, PARTICULARLY IN SOUTH ASIA, WILL BE A DRAIN ON THE ECONOMY

Source: CCL Research, 2018.



More Pressure on Resources

"Life expectancy is going up as we cure more diseases. Yet, a lot of the infrastructure has been set up for a certain life expectancy. This will lead to competition for scarce resources."



Negative Growth Impact

"Fewer children will mean an aging population, which may limit economic growth."

Key Implications for Society, Business, and Leaders



Increased Stress on Economy

"With advances in medical science, people are living longer, but everyone who is living longer is not living healthy. In the future, there will be significant increases in healthcare needs."

Accelerated Technology Adoption

"Young population growth, unique to Asia, will drive incremental adoption of new technologies."



Longer Work Life

"People will be working longer—that one is a pretty safe bet because we already know that they are living longer."



More Prominent Role for Women

"More women will join the workforce, taking up positions that are traditionally male-dominated."



Investment to Favor Young

"For some countries, the domestic market is shrinking. Companies need to adapt the production model accordingly. It is in businesses' favor to shift to younger societies. That's why we see FDI going from Japan to Vietnam."

HOW ASIAN LEADERS MUST RESPOND

Be More Inclusive

"If you want to be rich, you need to involve the other half of your population (which is women)."



"As youth population in some countries dwindle, leaders must look at retirees, women, and other segments of the society that have traditionally been under-deployed."

ASIA ENTERING THE RED ZONE!

Part of Asia will grow older before it gets rich. The share of working age population has started to decline in many Asian countries and poses a drag on growth. When this happened to other advanced economies in the past, they had much higher per capita income levels as compared to Asia today.

Source: Asia Pacific Regional Economic Outlook, IMF (2017)

Key impacts of the rapid twin-shift in demographics in Asia—simultaneous increases in the aging and youth populations—will range from more pressure on existing resources, resulting in slowing of economy; to longer work lives; more prominent roles of female workforce; and more investment finding its way to "younger" countries. "An aging workforce in many countries, along with a young workforce in others, will affect innovation, healthcare, politics, and work," commented a panelist. Another panelist asked, "In India, we have a huge population of 50% young people. When they grow up in the next 20 years, what type of employment will they get?" He added, "We are not doing enough. We are not training our people to get enough skills to face the future, and this will 'bite' us in the future."

"Since we have an increasing population of younger workers, the first challenge is how to provide jobs that would help them," said another panelist. She added, "I think it should be a collaborative effort by the government, industry, and education system. For us to be able to help the younger workforce, businesses must become more active in thinking about youth welfare."

"The future will also result in female empowerment," said another panelist. Most interviewees agreed that in view of largely male-dominated Asian culture, dialogue around female empowerment has become very pertinent. One of the panelists highlighted that China, Singapore and Hong Kong are ahead of the curve on women empowerment and that Singapore is making extensive efforts to have 20 percent women board

members in SGX-listed companies. "Certain cultures like India will take longer to change," however the interviewee cautioned.

What can leaders do about the changing demographics trend? Panelists suggested that the best approach for leaders is to empathize with the situation in Asia and, at the very least, be more inclusive in employment decisions they take. For instance, getting more women leaders into the work stream, creating more jobs, looking at opportunities to extend the productive lives of the aged. "This is a Catch-22 situation," observed one leader. "Life expectancy will increase. The more you relax the working age from 60-65 years for instance and extend employment of the aged, the fewer jobs will be available for young people."

MEGATREND IV: RAPID URBANIZATION

How is it Playing Out in Asia?

According to the United Nations (UN), the urban population of the world has grown rapidly since 1950, having increased from 751 million to 4.2 billion in 2018. Asia, despite being less urbanized than most other regions today, is home to 54% of the world's urban population, followed by Europe and Africa (13% each).¹ Within the next minute, the global urban population will increase by 145 people. Every week, some 1.5 million people join the urban population; China and India alone add 60,000 people every day to urbanization figures.²

Population growth has been the prime contributor of this expansion, but the exponential surge is also due to rural-urban migration motivated by the prospect of a higher standard of living, greater employment opportunities, opening up of industries, better healthcare and educational facilities, as well as increased overall well-being.

Asia is particularly experiencing a surge in urbanization. It is estimated that by 2030, of the 43 megacities across the world, 27 will be in Asia. Data also suggests that the trend will not be limited to China and India; ASEAN region will also see an increase in middle class populations heading to the cities. In fact, there will be an increase in the number of middle-class households in ASEAN from 38 million in 2015 to more than 161 million by 2030.³

While there will be negative effects of this surge in population in cities, including insufficient infrastructure, rising informal settlements, poverty, climate change, etc., urbanization will undoubtedly lead to economic growth opportunities. "If you want to be successful, you need high quality infrastructure in cities, which will be more important in Asia," commented an interviewee leader. He added, "Therefore, government policy towards high quality infrastructure to develop smart cities and suburbs will be crucial to define which countries will be competitive in the future."

India is a case in point. Urban areas already contribute more than 60% of the GDP and an extra 300 million people will move to cities by 2050 according to the UN, leading to a call by the Indian government to build 100 new cities over the period.⁴

Source: 1. World Urbanization Prospects, United Nations Department of Economic and Social Affairs, 2018; 2. Urbanization: insights in a global megatrend, Smart City Hub, 2017. 3. ASEAN Cities Struggling to Manage Effects of Urbanization, Brink Asia, 2016; 4. World Cities Report 2016, United Nations, 2016

COPING WITH THE GROWTH

"More and more people are migrating to cities each year, with the largest growth in urbanization taking place in Asia and Africa. Slums are the world's fastest growing habitats. How do cities cope, and how do people living in slum conditions cope?"

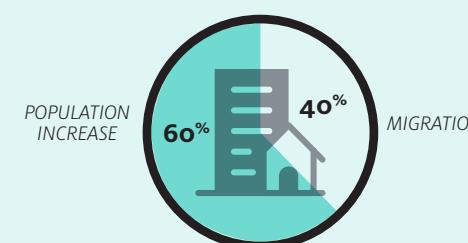
ASIA SCENARIO 2030

INCREMENTAL URBANIZATION IN INDIA AND CHINA PER DAY



Source: Urbanization: insights in a global megatrend, Smart City Hub, 2017

DRIVERS OF URBAN GROWTH



Source: ASEAN Cities – Stirring the Melting Pot, The Economist Intelligence Unit, 2016.

% OF URBAN POPULATION IN ASIA 2030



Source: World Urbanization Prospects, United Nations Department of Economic and Social Affairs, 2018;

URBANIZATION LEVEL IN ASIA IN 2030



Source: World Cities Report 2016, United Nations, 2016

NUMBER OF MEGACITIES IN ASIA IN 2030



Source: World Urbanization Prospects, United Nations Department of Economic and Social Affairs, 2018;

INCREASE IN ASEAN MIDDLECLASS HOUSEHOLDS IN 2030



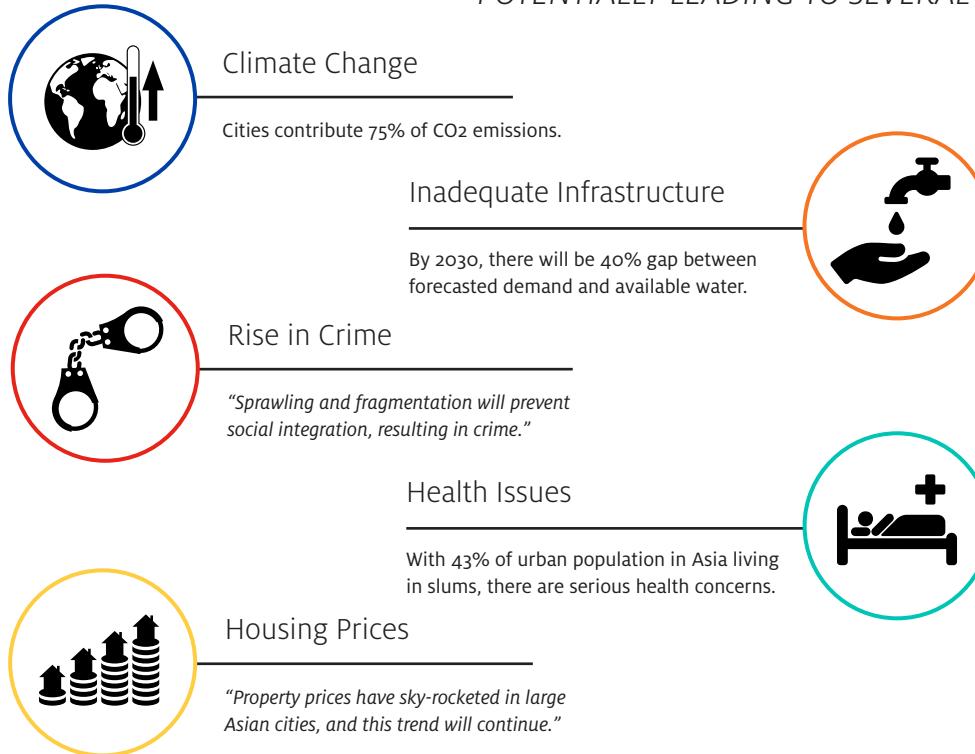
Source: ASEAN Cities Struggling to Manage Effects of Urbanization, Brink Asia, 2016

Source: CCL Research, 2018.

Key Implications for Society, Business, and Leaders

ECONOMIC ACTIVITY IN ASIA WILL BE DRIVEN MAINLY BY LARGE URBAN CENTERS,
POTENTIALLY LEADING TO SEVERAL SOCIO-ECONOMIC ISSUES...

Source: CCL Research, 2018.



Development of Smart Cities

"With China and India taking the lead, rapid urbanization of their cities will have a profound impact on economy, infrastructure, transportation, and housing, forcing cities to become smarter and more efficient."

Economic Growth

"Urbanization leads to an improvement in living standards; hence, consumption will increase. It is a good engine of economic growth."

Source: World Cities Report 2016, United Nations, 2016; 21st Century Challenges, Royal Geographical Society, <https://21stcenturychallenges.org/urbanisation-2/>; UNDESA and UN-Habitat data; The United Nations World Water Development Report, 2016; Mounting Threat of Urban Security in South Asia, Zainab Ahmed, 2015.

HOW ASIAN LEADERS MUST RESPOND

Think Local, Act Local

"As leaders think about where to locate operations, set up headquarters, centers for decision-making, they must think about business centers in Asia which will drive global businesses. At the same time, leaders must be mindful of the increasing local-urban divide due to rapid urbanization."

Take Personal Ownership

"Leaders must take full ownership and accountability of the challenges in the society and community that can be directly attributed to their organizations, challenges such as waste management, inadequate water, energy issues, etc."



Leaders shared that urbanization in Asia will have two distinct facets—a process wherein rural dwellers relocate to urban centers in the belief that such migration will secure for them greater advantage not only of an economic nature, but encompassing psychological, cultural, social, and political aspirations as well; and, urbanization as the ability of cities to cope with an ever-increasing population. "People tend to move to bigger cities with more jobs and better services; that's the magnet of big cities," said an interviewee.

With a large number of Asians moving to towns and cities, physical infrastructure will be stretched. Property development, urban planning, and transportation services will need to be future-ready. "The impact [of the population shift] will drive arrival of autonomous

vehicles, smart homes, and other technology into the mainstream," highlighted a panelist.

Interviewees also highlighted that urbanization will have a heightened impact on business, societies, and leaders in Asia. For businesses, while there will be an increase in markets and profits, smaller industries may lose market share. For societies, while employment opportunities and standard of living will be enhanced, and there will be easier access to healthcare, education, entertainment, it will also mean more people competing for fewer jobs, a rise in crime rates, an increase in housing prices, pressure on environment, etc.

The challenges will especially be acute for lower-income countries like India, Indonesia, Vietnam, Pakistan, and Bangladesh, where governments may struggle to improve the efficiency of infrastructure for a rapidly growing population. Panelists pointed

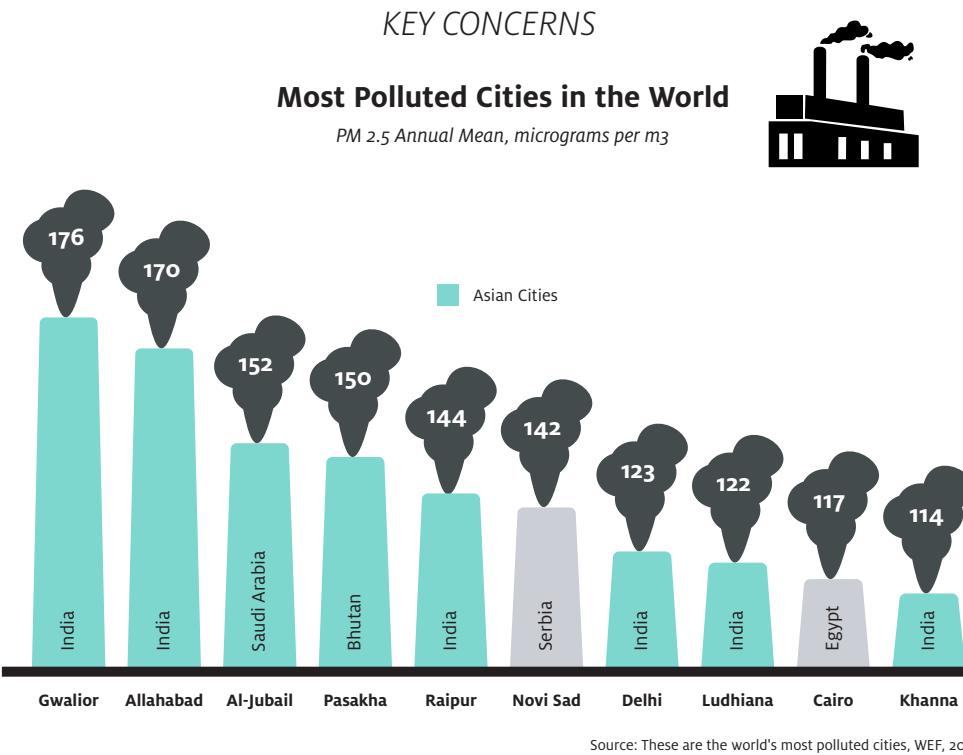
out that governments must substantially improve the infrastructure if they want to compete with developed countries, and that means huge investment in power generation, sanitation systems, water distribution, urban housing, etc.

Urbanization will also impact organization design since clients may be spread out too widely across the world. Already, many businesses find that the traditional single-headquarters model no longer meets their needs. Companies such as Caterpillar and General Electric have thus split their corporate centers into two or more locations that share decision making, production, R&D, and service leadership. Unilever created a second headquarters for global development in Singapore and is home to key members of the company's senior-leadership team.¹

Source: 1. Urban world: The shifting global business landscape, McKinsey Global Institute, 2013.

MEGATREND V: DETERIORATING ENVIRONMENTAL SUSTAINABILITY

How is it Playing Out?



If nothing else changes by 2030, mankind will need the resources of two planets to sustain its current lifestyle. And so, sustainability becomes an even more important theme for consumers and businesses alike.¹

Panelists reflected on this reality and highlighted that the sustainability issue is much more grave for Asia. For instance, according to the World Health Organization, South-East Asia alone accounts for 34%, or 2.4 million, of the 7 million premature deaths caused by household and ambient air pollution globally every year.²

Data suggests that of the top ten most polluted cities (basis PM 2.5 levels) across the world, eight are Asian

cities (considering Egypt a part of the African sub-continent). In fact, India accounts for 6 of the top-10 cities, New Delhi being one of them.³

The other area that concerns nations in Asia is the problem of water scarcity. Data suggests that South Asia in general, and India in particular, is facing its worst-ever water crisis, with some 600 million people reeling from acute water shortage. As many as 21 Indian cities could run out of groundwater by 2020. Water scarcity may also account for a 6% loss in India's gross domestic product (GDP), and severely affect food security as 80% of water is used in agriculture.⁴ Experts suggest that the problem is more a result of mismanagement than actual water scarcity, including inadequate treatment of sewage, neglect

and encroachment of water bodies, and unplanned concretization that impedes groundwater recharge.

Waste in general, particularly plastic waste, is another area that concerned most panelists. Not only does plastic kill marine life and choke seabirds, but toxic fragments from plastic can end up in seafood people consume. Plastic also requires decades to break down.⁵ Experts suggest that the best way to cut plastic waste is to cut consumption.

Source: 1. World Wildlife Fund, "Living Planet" report and Global Footprint Network, 2015; 2. Accelerate Efforts to Address Air Pollution, World Health Organization, 2018; 3. These are the world's most polluted cities, WEF, 2018; 4. India faces water crisis - largely of its own making, The Straits Times, 2018; 5. Five Asian Countries Dump More Plastic in the Ocean Than Anyone Else Combined: How You Can Help, Forbes, 2018.



Plastic Waste Generation



It is estimated that by the year 2050, plastic in the ocean will outweigh fish.



China, Indonesia, Philippines, Thailand, and Vietnam dump more plastic in oceans than the rest of the world combined!.

Source: Five Asian Countries Dump More Plastic in the Ocean Than Anyone Else Combined: How You Can Help, Forbes, 2018.



Water Scarcity in South Asia



Water demand in India by 2030 will be twice as much as the available supply, and 21 Indian cities could run out of groundwater by 2020.



Water scarcity may account for a 6% loss in India's GDP.

Source: India faces water crisis - largely of its own making, The Straits Times, 2018.

Source: CCI Research, 2018.

"There is no planet B. The incredibly fragile environmental balance is seriously compromised; this is accelerating and no one knows how to manage the full impact of global and drastic environmental changes."

Key Implications for Society, Business, and Leaders

THE SITUATION MAY DETERIORATE IN THE SHORT TERM, PARTICULARLY ON THE CLIMATE CHANGE AND WATER SCARCITY FRONTS, ESPECIALLY IN SOUTH ASIA...



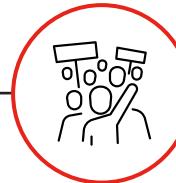
Developing-Asia to Continue to Play the "Victim Card" in the Short Term

"We are a victim of big industrial countries, therefore there isn't much that we can do. For Asia, survival comes first. In rural parts, a farmer won't mind cutting down trees to plant rice to feed him through the year; he won't mind polluting the river to catch some fish. This will be a huge challenge."



Citizen Outcry for Action

"Action against climate change is now mainstream, and more and more people will expect businesses and governments to act on it. Issues around ocean plastics, renewable energy, and innovative agriculture will change many of our current assumptions about energy, environment, and food."



Climate Change will Drive Choices People Make

"In the medium term, climate change impacts choices people will make around where to live, where to spend their money, and how to live. This impacts almost every industry, especially for Asia which is rapidly urbanizing and has a fast emerging middle class."



Emergence of Cross-Country Action Groups in the Long-Term

"The UN told India and China that their development is causing harmful effects on climate change, and India and China countered by saying that this is unfair. Today, India and China do not react that way anymore because what is done is done. China understands that if they do not tackle the issue of climate change, then catastrophe will visit them."

"My reading of climate change is that it will become a trigger that will lead to the possibility of an Asian federation, as it cannot be solved solely at a national level."

HOW ASIAN LEADERS MUST RESPOND

Build Social Responsibility as the Core of Business Model

"In a resource-scarce world, this [sustainability] is becoming a non-negotiable. Society demands that businesses grow responsibly and treat communities as key stakeholders. Leaders must include 'doing societal good' as a part of the business model. If it remains CSR, then very little will be done."



Navigate the "Can" and "Should" Dilemma

"Leaders can build business at the cost of the societal and environmental damage. The question to ask is should a leader continue to do that, and is it sustainable?"

IT IS OUR PROBLEM'

"The West lives in a privileged world where smaller populations have access to huge amounts of resources due to economic dominance. Asia's most direly affected population [due to climate change] will be the poor. So 30 years from now, my view is that the developing world will have moved away from the notion that the developed world created the problem so they have to solve it. I'd however say that the next 30 years will be very messy."

Climate change appears to be real, beyond that [on future megatrends] we are just guessing," commented a panelist, highlighting that environmental sustainability and climate change will play out gravely in Asia. "China and India are already experiencing environmental issues affecting health, productivity, and economic investment patterns," noted another panelist.

Interviewees noted that there are perhaps no quick-fix solutions around the environment piece. Asia, which is at a development stage when growth is a priority, is likely to continue on the path to exploit resources with little consideration towards impact on the environment. "In terms of environmental responsibility, we have done a lot—we are an environmentally friendly country; the fault is with major carbon emitting countries like India, China, US," commented a panelist who is based in a small country in South Asia. "They need to take responsibility for what they are doing; we are a victim of big industrial countries; therefore,

there isn't much that we can do," he added. Discussing the increasing damage that lack of environmental sustainability causes, one panelist observed, "Climate change is going to result in higher temperatures as well as higher sea levels; coastal areas will be at increased risk of flooding, and this will have serious economic consequences." Climate change will also make food production more difficult and costlier, and health and energy security will also be negatively impacted.

However, the outcry against pollution is rising, led by middle class in several countries. "People are realizing that it is 'their' problem that cannot be blamed on their neighbor." One of the panelists articulated three potential routes Asia may take: one, entire Asia may suffer. Two, individual governments create treaties, which again may not be enough in the long term. And three, deep collaboration among Asian countries, creating an Asian federation.

"In China, for example, when the well-being of individuals was affected, they took a serious action. Over the last couple years, northern China cities like

Beijing were covered with smog; this problem became very real as people were affected. The government then had to do something, and they have," articulated a panelist on how "a real people problem" can push governments to act more responsibly. "In a country like China, the tipping point has arrived," he added. "People are not viewing climate change as a choice anymore, but as something that we need to find a solution to," added another panelist. "My only concern is will we be able to move fast enough with our solutions," he cautioned.

So, how must Asian leaders respond to the sustainability challenge? Panelists stated that sustainability needs to be the core of business models, not play at the fringes via the corporate social responsibility programs. Panelists also point that business leaders will have to take responsibility for their actions. While there are several potential strategies they could adopt to drive the top line, some of which may hurt the environment, they must be able to navigate through "what they can do" to drive business growth, and "what they should do" in order to balance business growth with environmental sustainability.

MEGATREND VI: RISING ECONOMIC INEQUALITY

How is it Playing Out?

INEQUALITY IN ASIA



1 in 4 people in APAC's developing countries experience poverty in multiple dimensions.

Source: Eradicating Poverty and Promoting Prosperity in a Changing Asia-Pacific, UNDP, 2017



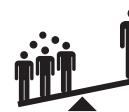
Only 1 Asian country (Japan) is in the top quartile on the Commitment to Reduce Inequality (CRI) Index.

Source: The Commitment to Reducing Inequality Index, Oxfam



Over last two decades, the richest 10% of the population in China, Indonesia, Laos, India, Bangladesh, and Sri Lanka have seen their share of income increase by more than 15%, while the poorest 10% have seen their share of income fall by more than 15%.

Source: An Economy for the 99%, Oxfam, 2017



In India, top 1% of the earners make 22% of all the income.

In Vietnam, the country's richest man earns more in a day than the poorest person earns in 10 years.

Source: India May Have Worst Income Inequality Levels for Almost a Century, The National, 2017; Even It Up: How to tackle inequality in Vietnam, Oxfam (Nguyen Tran Lam), 2017.



Women's wages in Asia are 70%-90% as a percentage of men's.

Source: Progress of the World's Women 2015-16, UN, 2015.



Over the next 20 years, 500 people will hand over \$2.1 trillion to their heirs, a sum roughly equal to the GDP of India.

Source: Billionaires Insights: Are billionaires feeling the pressure? Billionaires Report, UBS and PWC, 2016.

While Asia's encouraging economic story has pulled millions of people above the poverty line over the past decade, the income distribution is still lopsided and the inequality gap is widening, particularly in a few parts of Asia. Ironically, this is spurred by the economic growth in some parts of Asia, combined with increasingly open borders, resulting in businesses finding their way to the cheapest labor locations, thereby increasing downward push on wage rates, particularly for low-skill categories.

The Gini index, a measure of income or wealth distribution among a nation's residents and a commonly used measurement of inequality,

highlights that for most countries, the gap is rising. In fact, there is only one Asian country (Japan) in the top quartile of 152 countries ranked in Oxfam's Commitment to Reduce Inequality (CRI) index, which measures government action on social spending, tax, and labor rights—three variables that are critical in reducing inequality.¹

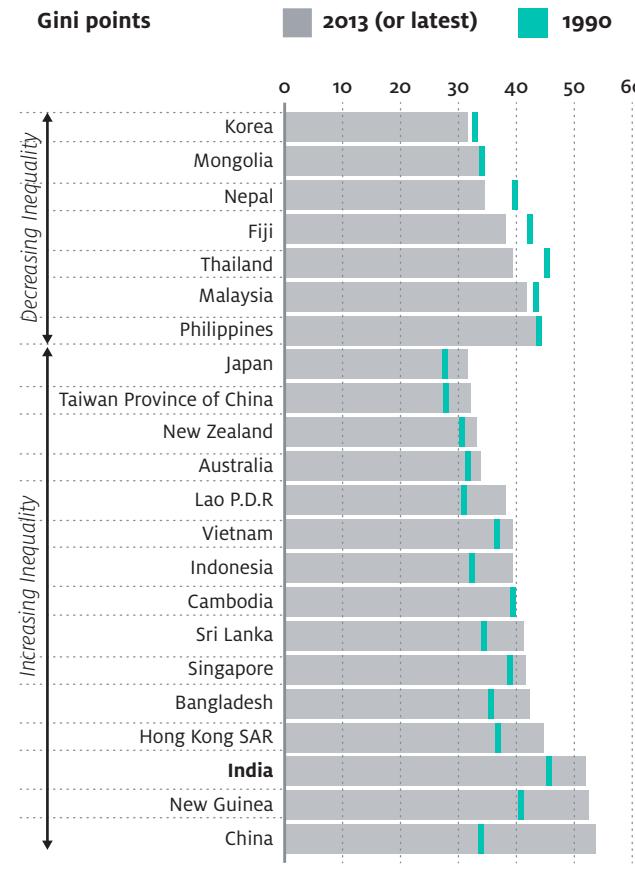
Apart from the inequality, there is also a residual impact on gender-related wage differences. Thought leaders suggested that any reductions in public services, job security, and labor rights may severely hurt female workers.

Panelists also suggested that a lot of countries in Asia may be forced to divert focus from the growth agenda toward fixing income inequality over the next decade. They added that the optimal route to ensure equity

and growth is through investing-forward on human capital, which will help drive higher incomes today and in the future. This could be through intergovernmental agreements at a regional level, such as the idea of an ASEAN (Association of Southeast Asian Nations) minimum wage; or through pushing multinational companies to invest more in their supply chains, thereby ensuring minimum acceptable wages and work conditions across national borders.

At the ASEAN World Economic Forum in June 2016, Indonesia supported the idea of an ASEAN-wide minimum wage, with Cambodia and Vietnam among those showing support.²

Source: 1. The Commitment to Reducing Inequality Index, Oxfam; 2. Asia's Wealth Gap Is Among The Largest In The World: What Can Leaders Do To Fix It? Forbes, 2018;



Source: IMF data.

Source: CCI Research, 2018.

"Lifting people out of poverty in Asia around a consumption-based model will most certainly result in catastrophe."

Key Implications for Society, Business, and Leaders

EAST ASIA MAY NARROW THE INEQUALITY GAP, WHILE IN SOUTH ASIA,
THE GAP MAY WIDEN FURTHER...



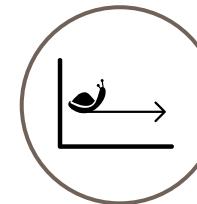
More Class Distinction

"The elite who have education and access to technology will further differentiate themselves from others, causing more class distinction."



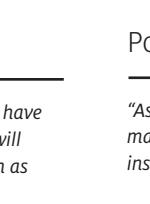
Potential Conflicts

"Conflicts arising from income disparity, wealth gap, and immigration will create huge issues. Countries will need to be prepared with a set of policies to address these."



Slower Economic Growth

"As governments, particularly in South Asia, may have to focus energy on social welfare schemes, there will be inadequate funds to invest in growth bets such as building physical infrastructure."



Political Instability

"As the inequality gap widens, the growth narrative may get eroded and may even result in political instability, especially in parts of South and East Asia."

Source: CCL Research, 2018.

HOW ASIAN LEADERS MUST RESPOND

Practice Intellectual Honesty

"If business leaders want to genuinely solve this issue and become leaders of the 21st century, they will have to become intellectually honest thought leaders. They need to highlight what they think is true, not what they are supposed to say."

Have the Courage to Change the Development Narrative

"Millions of Indians cannot live like Singaporeans, so let's get real and accept the minimum rights that an individual must have. The idea that a poor individual should emulate a western lifestyle must be reshaped through a different narrative."

Empathize with Different Segments

"We cannot move ahead in parts. All sections of the society must come along to ensure peaceful progress, otherwise everybody loses due to sure-shot conflicts between haves and have-nots."



Panelists highlighted that the increasing economic inequality, particularly in some countries in Asia, may be detrimental to growth rates in the region. This may have multiple ramifications.

Asia may witness increased class distinction, which may be spurred by selective access to quality education and exposure to technology. As a further downside, the voice of the middle class may get marginalized.

In addition, a starker difference between the haves and the have-nots, may result in social conflicts, which may divert the attention of the government away from the growth agenda.

Moreover, since many governments may be forced to address the inequality issue which may require them to divert already-stretched budgets towards social welfare schemes, investment in infrastructure may suffer.

Lastly, social unrest may also result in political instability in some parts of Asia.

So, how does a leader in Asia respond to this megatrend? Panelists pointed out that first and foremost, the leaders need to be cognizant of the situation on the ground in Asia and be an intellectually honest advocate to take the "right" path in order to balance growth with equality.

Panelists also suggested that leaders need to be realistic about what can be accomplished and what may be a pipe-dream. They advised leaders in Asia to wear a realistic "Asia lens" and not go by the traditional narrative that global development will result in everyone across the globe having a lifestyle currently restricted to mainly developed nations or more affluent sections of society in Asia.

Finally, the leaders must empathize with the marginalized sections of the society and make authentic attempts to take everybody along on the development journey.

"The Asian capitalist elite is increasing; newly rich are replacing old elite, and the middle class is searching for solutions to pollution and waste, and looking for social responsibility. Companies and governments have to reform quickly."

MEGATREND VII: EVOLVING FUTURE OF WORK

How is it Playing Out?

KEY DRIVERS

Values Alignment

83% of Asian millennials would look for a new job if their employer was involved in a major fraud, bribery, or corruption case.

Source: Asian millennials all a drift over bribery, ethics, Asia Times, 2017.



Agile Team Structures

CEO of Future Group in India announced his intent of putting "Holacracy" system on trial. He identified 9 intrapreneurs to run parts of the company's business like their own.

Source: Kishore Biyani's new secret sauce: Holacracy, Live Mint, 2016.



Flexible Work Contracts

65% of talent/hiring managers in APAC say the gig economy is rapidly becoming the new normal for how businesses organize work.

Source: From Workforce to Work fit, Kelly OCG, 2017.



Panelists pointed at six drivers that will directly shape the future of workforce and work: technology, diversity, flexi-work, gig-economy, changes in organization structures, and values that will drive next generation talent.

Technology will significantly shape how we work and what our jobs comprise. Some panelists shared that the impact in Asia may be a little more severe since there is a "possibility" of automation taking over any jobs that are repetitive in nature, thereby displacing millions of low cost workforce. "AI, internet of things, robots, etc. will change the nature of work. The pace of change will be dramatic as information drawn from technology shifts nearly every industry from automotive (driverless



Human-Technology Interplay

Currently demonstrated technologies have the potential to automate roughly half of the work activities performed in ASEAN's four biggest economies – Indonesia, Malaysia, the Philippines, and Thailand.

Source: McKinsey Global Institute, 2017.

Increased Diversity

56% of Asians "strongly agreed" with the notion that a diverse and inclusive workforce is crucial to encouraging different perspectives and ideas that drive innovation.

Source: Fostering Innovation Through a Diverse Workforce, Forbes Insights, 2017.

Flexible Workplaces

82% of multinational corporations in Singapore have flexible working policies in place.

Source: Are Singapore firms adapting to flexi working? HRD Asia, 2016.

cars), to television (customization of viewing), to travel (Airbnb), to food distribution, to shopping (online), etc.," noted one interviewee. The workforce of the future will be more multi-national, multi-ethnic, multi-generational, and multi-gender than we have experienced in the past. "With the evolving workforce demographics and the emergence of new economic trends, we believe businesses now have a huge, global pool of talent to choose from, allowing them to create a specialized, on-demand workforce that crosses borders, time zones, and skill sets," said a leader.

There may also be an impact of the gig economy and preference of next-generation workers for a flexible work arrangement/environment. "We believe the trend of on-demand workforce and online collaborative workspaces is set to grow even larger and in turn, create more business opportunities. Such collaboration will help companies to address challenges around talent availability by providing access to vital and complementary skills," stated one panelist.

The organization structures will also be low on hierarchy. In addition, next-generation leaders may be driven by values that are more grounded in societal good. One panelist stated, "There is data to suggest that millennials are more concerned about their personal values alignment with the organization."

FUTURE OF WORK IS HERE... ALREADY!

"As Millennials make up more and more of the workforce, the traditional way of working needs to be re-examined in order for companies to attract and retain talent. With multiple generations working from the same office, demographic changes as well as advancement of technologies, the future of work may have arrived earlier than we expected."

"Most discourse on the future of work concentrates on how technology will disrupt the nature of work. However, most people miss one very important point: that we are human beings and we will figure out a way to add work that complements technology. We can't stop technology from replacing the mundane work but we will come up with clever ways to work with the machine to blend high-touch and high-tech and evolve a new kind of work that makes use of machines."

Key Implications for Society, Business, and Leaders

DEVELOPING ASIA MAY LACK THE IMPETUS REQUIRED TO RETRAIN MILLIONS OF WORKERS FOR THE CHANGING FUTURE OF WORK...

More Tension Around Human-Tech Interface



“Artificial Intelligence (AI) will first replace the manual and menial jobs. But AI will slowly start replacing other jobs too. However, the question is just because AI can more efficiently do the job, should we let it do it? So, the challenge for everyone is to answer the question of ‘can and should.’”

Better Access to Diverse Talent



“With the evolving workforce demographics and the emergence of new economic trends, we believe businesses now have a huge, global pool of talent to choose from, allowing them to create a specialized, on-demand workforce that crosses borders, time zones, and skill sets.”



Proliferation of Gig Economy

“The future will witness accessing talent through contracts that may not be full-time employment.”

Need for Different Skills



“As transformations happen in the ICM sector and emergence of new technology grows in Asia, new capabilities will be required to understand, translate, and assimilate new technology to help companies adapt to applications (e.g. cybersecurity professional services, system integrators that understand IoT).”

Source: CCL Research, 2018.

HOW ASIAN LEADERS MUST RESPOND

Be More Self Aware

“Leaders themselves must be more aware of what they can and cannot do, critical capabilities they need to build not only in their teams, but also in their own skills portfolio.”

Be More Resilient

“Reflect and equip the workforce with tomorrow’s skillsets. Embrace flexibility, innovation and diverse talents.”



Increasing population and rising unemployment rates may create more tension between humans and bots if the latter tend to take away jobs in large volume, without creating parallel incremental opportunities for the workforce.

Panelists shared that future talent will not be isolated to a country. “With lower birth rates, particularly in certain countries, Asian businesses will have to access talent from around the world. This means, finding ways to allow talent to move into a country more easily (e.g. immigration) and to fit in with the workforce (integration). It means accessing talent through contracts that may not be full-time employment,” one interviewee mentioned. There were also sceptics, however, questioning the impact of gig-economy in Asia. “My own personal belief is that ‘gig economy’ and different preferences of millennials are overstated,

but digital technologies and the mainstreaming of management practices such as agility are certainly changing the day-to-day nature of work for many people,” said a panelist.

Exploiting future job opportunities will also need newer skill sets to be in place. “New digital capabilities beyond ICM will be required,” said a leader. She added, “For instance, data will play a central role across consumers and businesses leading to demand for data science-related skillsets. As Asia moves to become more digitalized in the future, there will also be a need for non-ICM professionals in the rest of the sectors to have a baseline of digital competency in order to leverage new digital tools and improve labor productivity.”

Another panelist commented that the labor market will change as future-of-work sets in. While it will bring

about more economic activity, it also means that lower skilled workers will find it difficult to catch up and may get left behind. “Countries with a large uneducated labor force will be more affected compared to countries who are able to quickly adapt their education to this new technological trend,” advised a panelist.

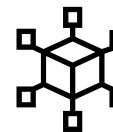
Leaders will need to stay ultra aware of not only changing contexts in their industry and organization, but also global trends. “Spend time observing and anticipating what will happen next that might shape your business, create market-oriented experiments where teams can pursue new opportunities and work quickly to scale those that work, and learn from those that fail,” said a panelist. He added, “Be personally curious and at the same time rigorous to both source and filter new ideas.”

MEGATREND VIII: INCREASED PROTECTIONISM & POPULISM

How is it Playing Out?



Trade: *"While tariffs are dropping, the issue of non-tariff barriers continues to be a problem, and these are driven by protectionist tendencies."*



Data: *"With the emergence of more information, security policies are growing with regards to sensitivity of data for national security issues and to control cross-border flows."*



Jobs: *"There is likely to be more political rhetoric on jobs availability, and there will continue to be pressure on businesses to hire locally."*

Potential Impact

A possible shift towards protectionism in major trading partners represents a substantial risk to the region. Asia is particularly vulnerable to a decline in global trade because the region has a high trade-openness ratio with significant participation in global supply chains.

Source: IMF says Asia facing risks from rise in protectionism. Reuters, 2017.

"Protectionist policies will be self-defeating, making it harder for western international brands to compete in Asia. Whatever the US administration does, if it makes it harder for Asian companies to do business in the US, then there will be reciprocal measures."

Accelerating Mega-FTAs

- Pushing Comprehensive and Progressive Agreement for Trans-Pacific Partnership without US.
- Accelerated negotiations for the Regional Comprehensive Economic Partnership (RCEP), a group of the 10 ASEAN members and 6 dialogue partners (Australia, China, India, Japan, South Korea, and New Zealand).

Source: The Asia-Pacific's Response to Rising U.S. Protectionism, Council of Councils, 2018. (https://www.cfr.org/councilofcouncils/global_memos/p39181)

Asia's Response

Enhancing Regional Connectivity

- China's Belt and Road Initiative aims to leverage Chinese outbound investments and foreign reserves to connect more than 70 countries across the Afro-Eurasia.
- Master Plan on ASEAN Connectivity envisions a "connected and integrated ASEAN" by 2025.

Deepening Inter-regional Economic Cooperation

- Philippines ratified its Free Trade Agreement (FTA) with the European Free Trade Association.
- Australia signed an FTA with Peru and Indonesia.
- South Korea signed FTAs with a number of Central American countries.

"T he growing world population will cause stress on current governments—nationalism, immigration, and eroding traditional values and cultures will create turmoil," highlighted a panelist. Other leaders also highlighted that the world narrative is increasingly moving towards pseudo-nationalism, often resulting in protectionist postures and populist measures.

Economists predict that Asia will be at the receiving end, at least in the short-term, of tightening global

trade agreements. Asia may respond in several ways, including accelerating mega-FTAs (Free Trade Agreements), enhancing regional connectivity, and deepening international economic cooperation.¹ Experts are of the view that the next decade may witness more trade among Asian counterparts than it has been done historically.²

Panelists had mixed opinions about the impact that the ASEAN Economic Community could generate in bumping up intra-Asia trade and cooperation. "My view is that there is too much complexity to deal with; there are a lot of differences in the markets we operate

in," said one panelist. He added, "In my opinion the gap between per capita GDP is still very huge. We are talking about a considerable difference, for instance between Vietnam and Singapore; therefore, the needs of each market are very different, making it much more difficult to create any major alignment." The leader was however optimistic that such issues will be sorted out in the longer term. "It will happen when the gaps close, making the objectives of each country much more aligned."

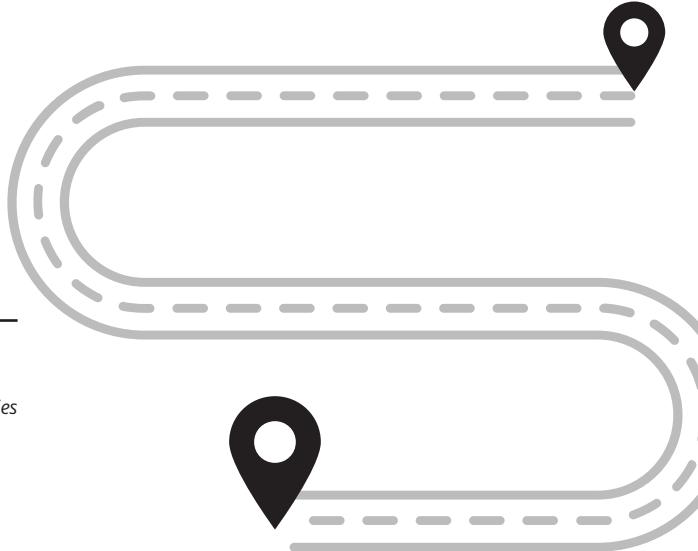
The panelists were unanimous in their view, however, that such protectionist measures by any country

will result in a lose-lose situation. "We are living in a very interconnected and interdependent world. The interdependency will not go away; in fact, it will increase," a panelist cautioned. He added, "It is quite paradoxical how, on one hand, countries are interdependent, but, on the other, they're also beginning to realize their own individual identity."

Source: 1. The Asia-Pacific's Response to Rising U.S. Protectionism, Council of Councils, 2018. (https://www.cfr.org/councilofcouncils/global_memos/p39181); 2. Protectionism will lead to more Intra-Asia trade: Natalie Blyth, HSBC, Economic Times, 2018.

Key Implications for Society, Business, and Leaders

INCREASED PROTECTIONISM IN THE IMMEDIATE FUTURE;
WILL NORMALIZE IN THE LONGER TERM



Widening Divide In the Interim

Source: CCL Research, 2018.

"The chance of the divide widening is very high, and introduction of protectionism is a cause for concern. Even if developing nations uplift their society, the developed countries are still way more advanced."

HOW ASIAN LEADERS MUST RESPOND

Track Global and Asian Geopolitics

"I have operations across multiple countries, so any changes in geopolitics and protectionism will hurt us. We, therefore, track regional developments very closely."

Focus on Agility

"The question now is where do I manufacture, given that barriers could be set up anytime. So, I think CEOs need to increasingly think about what is their ability to be agile for example in their manufacturing footprint. The other thought is how I can move my assets from one country to another without incurring heavy cost."

Engage with Other Stakeholders

"Too often leaders are not fully informed of the consequences of the policies implemented. If public and private sector leaders need to make decisions with a comprehensive understanding, they must engage with policy leaders to influence decision-making."



Borders To Eventually Open Up in the Long-run

"We will have more to lose if we take up protectionist measures. There is not one economy in Asia that is large enough to call the shots and be able to threaten another economy. My perspective is that we stand to win if we all work together, rather than putting up barriers in front of us."



Increased Protectionism in Short-term

"As technology erases borders and creates social inequality, governments will be forced to implement fiscal, monetary, and trade policies that are aimed at protecting their own data/people/economies. This will be a strong source of tension."

in which they operate," added one panelist. Leaders also advised Asian CEOs to build their asset/business portfolios such that any risk to their topline due to protectionist measures can be mitigated or at least spread out.

Source: 1. Asia facing risks from rise in protectionism: IMF, IIFL, 2017.

According to International Monetary Fund (IMF), the Asian sub-continent is sensitive to geopolitical developments and poses substantial uncertainty and downside growth risks from any tightening in global financial conditions or imposition of protectionist trade policies.¹

Panelists were of the opinion that protectionist and populist narratives will only increase in the short term. "Whatever the US administration does, if it makes it harder for Asian companies to do business in the US, then there will be reciprocal measures," noted one panelist. "This is the most uncertain area over the next 15 years. Recent trends suggest a rise in populism and protectionism," said another panelist.

Intra-Asia protectionist measures are also likely to rise in the short term. Leaders explained that even though Japan has been "graying" for many years now, and South Korea is going down the same path, they may not necessarily open up, for instance, to inflow of

foreign talent. "AI and automation may just make up for fewer young people in factories," explained a panelist.

One of the panelist also pointed at the positive spinoff of the current situation. "We have nationals working in the US and any protectionist policies will affect the inflow of remittance. But this can also be seen as an opportunity. A lot of nationals are coming back home and joining the local workforce," she said. Other interviewees were also of the opinion that the current situation may even accelerate the process of driving intra-Asia trade, as that will be a win-win for all Asian nations.

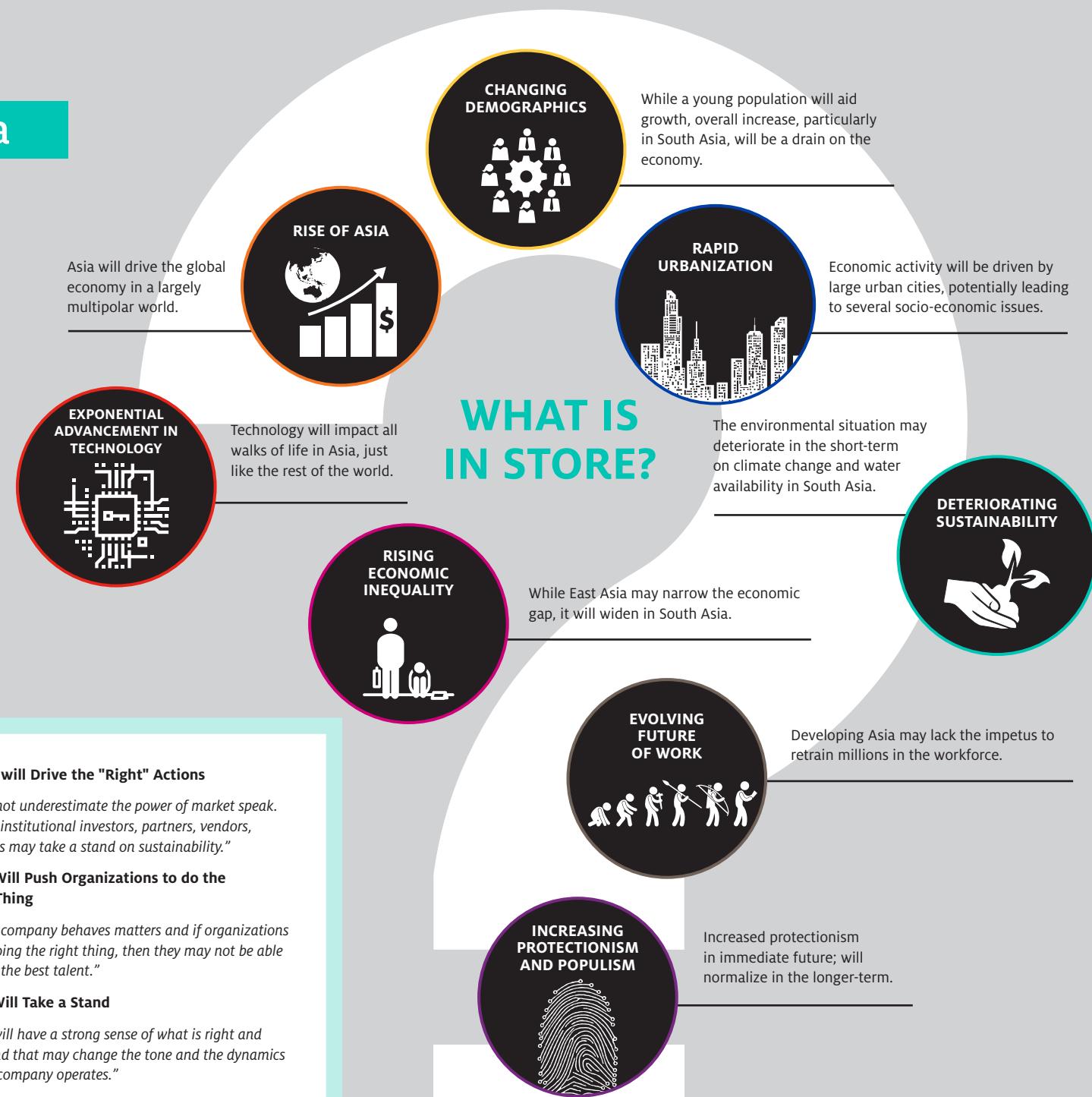
Leaders said that Asian executives need to be aware of this trend, closely monitor it in the short- and long-term, and mitigate any risks arising out of the protectionist regimes being promoted across the globe. "Whether protectionism accelerates or is at its peak level remains to be seen, but certainly leaders need to be keenly aware of the political environment

"I don't think the intention of Asian governments at the moment is to significantly drive up protectionist walls, but it might be a response if the American administration goes down that route. I don't think that's good for anyone; it is self-defeating."

EIGHT MEGATRENDS

And their Impact on Asia

Megatrends will result in a mixed fortune for Asia. While Asia will be the center of the world and will lead the GDP contribution by regions, there are critical challenges that the region may face. The developing Asia may not be able to close the per-capita income gap, and that may result in sustainability issues on human capital and environment front. Panelists also observed that as the situation around sustainability, inequality for instance, becomes more critical, governments may have to take their foot off the growth pedal and instead push the development and welfare pedal. This may slow down growth in Asia.



FUTURE IN ASIA MAY BE BRIGHTER THAN WE THINK

Millennials are More Values Driven

"A 35- to 40-year-old leader in 2030 is about 22-23 years old today. This generation has a very high degree of awareness around sustainability. I think this group of individuals has very strong values and is perhaps more mindful about plastics, pollution, gender equality than the previous generation."

Next Generation is More Aware

"The Gen Z and youth in general are more aware of the world at large as compared to previous generations. While our frame of reference was much more localized when we were young, youth today have a much wider awareness and reach."

Markets will Drive the "Right" Actions

"You cannot underestimate the power of market speak. In future, institutional investors, partners, vendors, consumers may take a stand on sustainability."

Talents Will Push Organizations to do the "Right" Thing

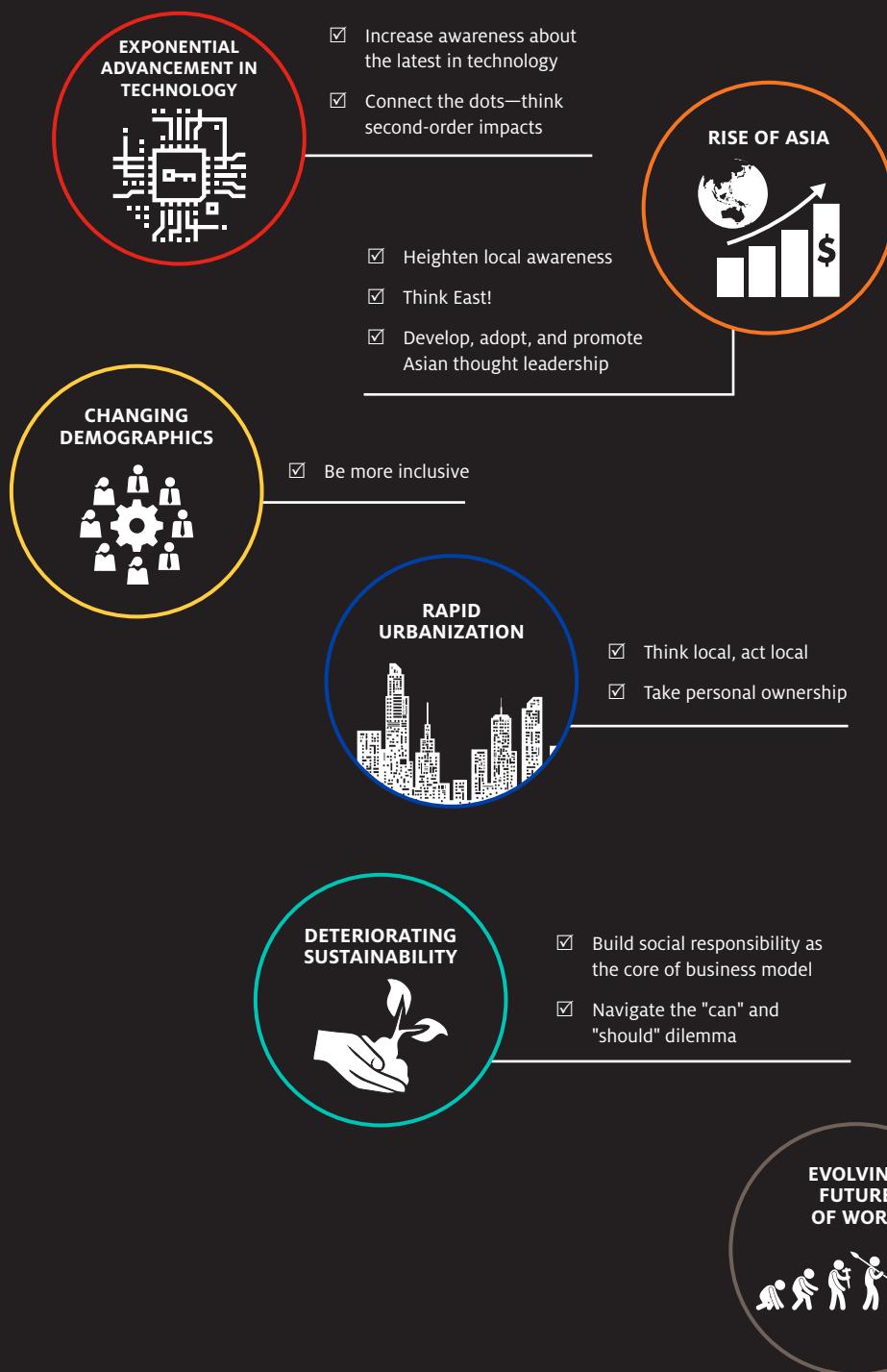
"How the company behaves matters and if organizations are not doing the right thing, then they may not be able to attract the best talent."

Boards Will Take a Stand

"Boards will have a strong sense of what is right and wrong, and that may change the tone and the dynamics of how a company operates."

Source: Panelist Interviews.

WHAT ASIAN LEADERS MUST DO...



Advice to Asian Leaders...

Panelists advised Asian leaders to respond to the eight critical megatrends with a mix of awareness, capability development, and thinking about the challenges in Asia in a slightly different perspective.

For instance, leaders must raise their awareness on technology, geopolitics in Asia, what Asia can and cannot offer neighboring (Asian) countries, etc. Heightened awareness will help leaders make better informed decision about the megatrends as they play out in Asia, and also have a point of view on the different context as it unfolds around them.

Asian leaders must polish or build some critical capabilities to deal with challenges and opportunities the "new Asia" may present. These include agility or nimbleness, being more resilient, having the courage to take intellectually honest stands on critical challenges, ability to connect the dots, etc. These are capabilities that are must-have to be future ready;

Asian leaders must not only build these capability in their own skills portfolio, but also enable their teams to fine-tune these skills.

Finally, and most importantly, Asian leaders must think differently about the future of the world and the role Asia will play therein. For instance, leaders must have deep appreciation of the capabilities Asia brings to the table. They must look for local best practices to solve local problems, be able to navigate ethical dilemmas, empathize with different segments of the society, etc.

One panelist advised, "Future Asian leaders must be prepared for the unknown and be able to take risks. Embrace lifelong learning. Be prepared to learn, unlearn and relearn. Finally, Asian leader must dare to think differently and be an outlier."

The following section titled *Asian Leader Response* puts more structure around some of these thoughts and proposes a "response model" that Asian leaders may consider adopting in order to improve their future-fluency.

PAUSE AND REFLECT

Asian Leaders Must Reflect on
Critical Themes...

***Do I know enough about
megatrends that may shape Asia?
How can I raise my awareness?***

***Do I need to think differently about
my business/my role, especially in
view of the future socio-economic
and political context in Asia?***

***Do I have the capabilities to
exploit opportunities presented,
and mitigate risks due to the
megatrends playing out in Asia?***

ASIAN LEADER RESPONSE

ASIAN LEADER RESPONSE MODEL

The Route to Future-Fluency...

H

ow does an Asian leader, who will need to navigate complex megatrends in the next two decades, prepare for the future?

Research highlights that future-fluent Asian leaders will need to work on multiple fronts. They will need to think differently about solving problems in Asia and build capabilities to deal with uncertainties that megatrends will present.

One, next generation leaders will need a different mindset to not only navigate complex megatrends that will play out in Asia, but also be empathetic towards human-economic-environmental-social contexts in the region, which may differ from the contexts in the

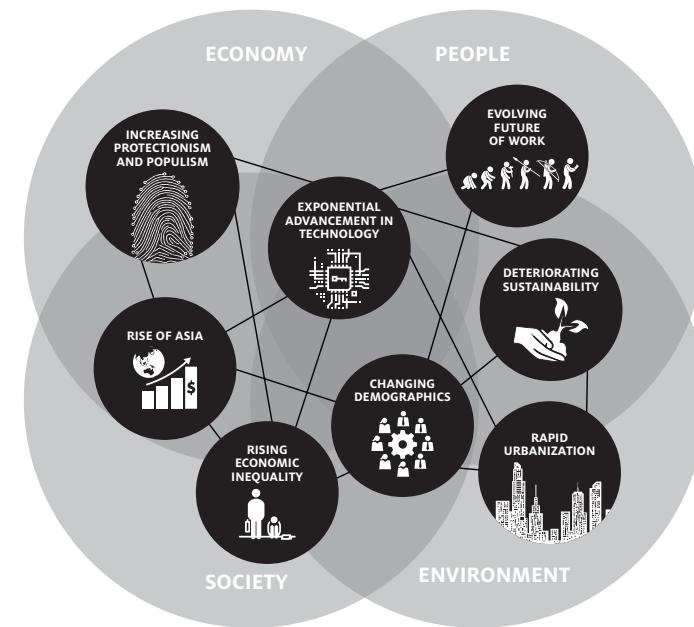
I. Build Enabling Mindsets

Asian leaders will need to challenge and tweak existing beliefs about responsibilities, capabilities, approaches, etc.

III. Build Awareness

Asian leaders will need to track underlying economic, social, technological, demographic, and geopolitical trends.

ASIAN LEADER FUTURE-READINESS MODEL



II. Build Incremental Capabilities

Asian leaders will need to build newer capabilities to deal with key megatrends.

IV. Build Diverse Experiences

Asian leaders must undergo diverse experiences to build the necessary mindsets and capabilities.

western world. They will need to be open to embracing disruption and must have personal conviction to do the "right" thing.

Two, Asian leaders not only need to think differently, but also need to build appropriate capabilities to be future-fluent. Critical capabilities such as learning agility, collaboration, resilience will be must-haves to prepare leaders for whatever future Asia throws at them. However, these may not be enough to do well in Asia. The context in Asia will require leaders to be empathetic to society, to segments of people at the fringes who are at risk of falling off the "development highway." Asian leaders will also need intellectual honesty to do the "right" thing, which will take the human development and environmental

sustainability agenda forward despite perhaps several corporate pressures.

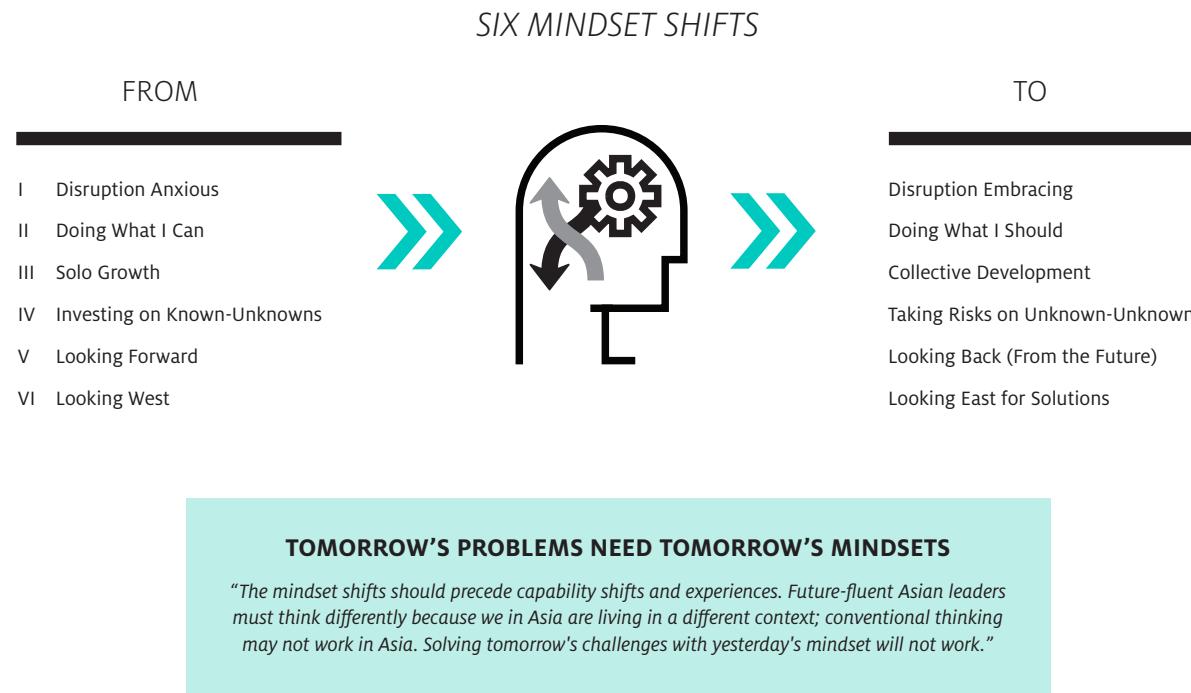
Three, in addition to mindset and capability shifts, Asian leaders will need to be much more aware about geo-political, technology, protectionist, populist megatrends. Next-generation leaders must strive to stay abreast of complex megatrends that may directly or indirectly impact their interests in the region.

Finally, panelists highlighted that to develop the right mindsets and capabilities, Asian leaders must get appropriate experiences under their belt in the next decade. Most must-have experiences center around exposing oneself to diversity so that the leaders are more comfortable with discomfort as the future unfolds.



SIX MINDSET SHIFTS

Future-Fluent Asian Leaders Must Think Differently



Mindset shifts must precede capability shifts. Future fluent Asian leaders need to think differently about solving future challenges. Capability shifts can follow mindset shifts. The CCL research team repeatedly heard six key must-do mindset changes during the panelist interviews.

One, Asian leaders need to be ready to thrive in a rapidly changing and shifting context. While VUCA-friendliness is a strength Asian leaders often bring to the table, they need to get even more comfortable with discomfort.

Two, the moral and ethical compass of Asian leaders must be "active." Asia is a region of contrasts—

economic, social, technology, etc. While Asia will present several opportunities, leaders must be able to stand for and do the "right" thing.

Three, Asian leaders must be willing to take the society along. They must appreciate that solo growth will not be sustainable.

Four, Asian leaders must be willing to invest energy on taking bets on unknown-unknowns, or challenges that we don't even know exist. They must be willing and capable to anticipate the future in Asia.

Five, rather than looking at the past and trying to project the future, Asian leaders must develop the capability to "manage present from the future."

And six, Asia will have unique challenges in the future.

Even global megatrends will manifest differently in Asia. Therefore, solutions are likely to emerge from within Asia. Best demonstrated practices from the developed-west may not give best results when superimposed on Asian context.

These mindset shifts will be a must for future-fluent Asian leaders. They must think differently, solve Asian challenges differently, and have a deep appreciation of the broader socio-economic context in the region as they solve local challenges. "We are facing a work environment that is unlike any past generation, so learning a specific skill or trade or profession will simply not be enough in an economic landscape where jobs will be redefined or replaced by technology at a fast pace," explained a panelist.

MINDSET SHIFT I

From Disruption-Anxious to Disruption-Embracing

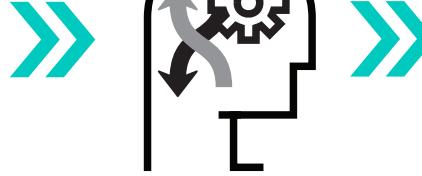


DISRUPTION IS NOT A BAD WORD

Disruption-Anxious Posture



- “Fixed Mindset”
- “Incremental Innovation”
- “Thrive in Command and Control Structure”
- “Focus on Adapting/Resilience”
- “Wary of Partners”
- “Look for Best Practices”
- “Fear Diversity”
- “Navigate Constraints”
- “Learn During Assigned Phases”
- “Have a Similar-Looking Network”



Disruption-Embracing Posture



- “Growth Mindset”
- “Radical Innovation”
- “Thrive in Agile and Dynamic Team Structure”
- “Focus on Developing Foresight”
- “Have an Ecosystem Mindset”
- “Make Sense of Disconnected Trends”
- “Embrace Diversity”
- “Constantly Look for Opportunities”
- “Believe in Continuous Learning”
- “Have a Diverse Network”

NEED FOR FRONTAL LOBE THINKING!

“If at a leadership level, the company does not internalize the opportunities or only prepares for threats, then the company will suffer. ‘Frontal lobe’ thinking is needed on problems to generate solutions, and there is no room for arrogance or complacency from leaders.”

Asian leaders are more adept at dealing with constantly moving pieces, thanks to a generally volatile and uncertain environment in Asia. However, they still lean towards avoiding uncertainty, if possible.

This may stem from a risk-averse culture dominant in the region. Future-fluent Asian leaders must not only be fearless of disruption, but they must also embrace volatility and constant change.

Panelists highlighted that being future-fluent starts with a growth mindset, or the ability and confidence to learn new behaviors and modify deep-set behaviors at any age. This is even more critical in view of all

the technology advancements and innovations, such as cloud, AI/machine learning, data analytics, IoT (internet of things), virtual/mixed reality, etc. “With a growth mindset and a life-long learning spirit, one will see that digital literacy and STEM skills are no longer for specialized jobs but have already been democratized for everyone to learn and utilize,” explained a leader.

Disruption-embracing leaders thrive in agile and dynamic work environments. Panelists stated that disruption-embracing leaders are adept at leading without authority, helping best ideas and solutions bubble up from any part or any level in the organization. Asian leaders in the modern workplace may work in

more project-based teams, virtual teams, collaborating across organizational and geographical boundaries. Being disruption-embracing therefore will require Asian leaders to contribute and add value in such virtual or project teams. “The current organization structure is not going to remain as pyramids, they will be circles and project teams which are going to regroup into collaborative effort, challenging the role of leaders,” explained a panelist. He added, “This challenges the traditional definition of what authority is.”

Interviewees highlighted that while conventional wisdom is that leaders must adapt, and must be resilient to the changing environment, disruption-embracing leaders often lean on foresight and

anticipation to imagine what future may look like, and plan for those changes in advance.

A bias towards learning may also decide the posture of leaders vis-à-vis disruption. While disruption-anxious leaders may be open to learning in a more structured manner (e.g., in the classroom, or only during assigned or pre-planned time slots), disruption-embracing leaders learn continuously from experience, conversations, dialogues, etc.

Disruption-embracing Asian leaders must also look beyond gender, nationality, ethnicity, and assemble diverse teams to curate solutions to complex challenges of tomorrow.



MINDSET SHIFT II

From Doing-What-I-Can to Doing-What-I-Should

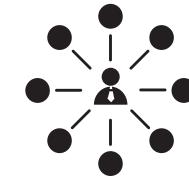
FUTURE ASIAN LEADERS MAY FACE SEVERAL DILEMMAS...

- People versus Productivity
- Long-Term versus Short-Term
- Going Fast versus Taking Everyone Along
- Revenue Growth versus Cost Containment
- Shareholder Interests versus Broader Good



While Future Leaders Will Face DILEMMAS...

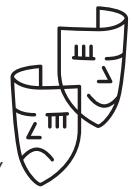
"AI may slowly start replacing other jobs, too. However the question is, just because AI can more efficiently do the job, should we let it do it? So the challenge is to answer the question of 'can' versus 'should'."



...Internal/External DRIVERS May Guide Them...

"If organizations are not doing the 'right' thing, they may suffer in the future, since institutional investors, consumers, next-generation talent, may take a stand. Organizations, therefore, must have a sense of what is right and wrong."

"Future leaders must have a strong ethical compass around what is the 'right' thing to do."



...And, There Will BE Premium On AUTHENTICITY

"We now want authentic leadership where individuals bring in strong values with them. We're not looking at people putting on a business mask and walking into a company and becoming a different person."

Megatrends such as technology advancement will present several opportunities to the future Asian leader. These may be direct opportunities such as replacing manufacturing workforce with AI and automation or secondary impacts such as technology restricting power to only a few organizations and/or individuals.

Source: CCL Research, 2018.

Asian leaders, especially leaders in developing Asia, will have to navigate through a lot more dilemmas than leaders in the developed world. These challenges could be around people and productivity, or long- and

short-term impact of leader actions, or agility versus taking the community along. "The challenge for all leaders is to answer the question of 'can' versus 'should,'" said a panelist.

"Perhaps the ability to process contradictions is the hardest to get," observed one leader. He shared that Asian leaders must maintain a fine balance dealing with dilemmas, "Since the world is at the cusp of the 4th revolution where the convergence of wireless connectivity, artificial intelligence, advanced automation, nanotechnology, 3-D manufacturing, biotechnology, and big data, may eliminate many jobs, new ones may also be created."

Panelists also highlighted that Asian leaders must act within social, ethical, and moral norms of behaviors so that effects of an individual person's or organization's actions are not in conflict with genuine human values. Interviewees were quite unanimous in their view that Asian leaders must demonstrate a strong ethical compass around what is the "right" thing to do. "There are all kinds of companies, but if we don't have 70-80% of the companies in a "good" camp, then we are in a deep problem," noted one panelist.

Another panelist shared that it is no longer a conversation about CSR (Corporate Social

Responsibility); the conversation needs to be business-centered. He shared that if an organization is creating packaging waste for instance, it must proactively find solutions to reduce the waste footprint.

How can leaders develop such a mindset? One of the ways is through constant dialogue with various stakeholders and encouraging practices such as constant critiquing and debriefing with internal teams and external partners on ongoing and potential initiatives and change activities. This may help leaders evaluate how to replicate successes and overcome development needs to be more effective in the future.

MINDSET SHIFT III

From Solo Growth to Collective Development

"AND-AND" MINDSET

"Good business thrives when the community around also thrives. You cannot have a good business if you are in a bad environment."



"The most pertinent thing for leaders is the ability to adapt and look for market opportunities in partnership with right stakeholders."

"In Asia, government will play a key role. It will have to step in with regulations because if things aren't regulated then the winner will take all, increasing the gap between the rich and the poor."

EQ>IQ & NQ!

"In my view, the biggest shift a CEO has to make is to understand the role of emotional quotient as opposed to intelligence quotient and networking quotient."

Asian leaders need to move away from envisioning success as solo-growth. They need to view success at a more holistic level, in a scenario where the organization moves ahead along with the associated surrounding community.

Successful future-fluent Asian leaders must learn how to stay grounded in the community. "Leaders must think about how their success helps pull the more ordinary," said a panelist. He explained that if there are only a few winners, losers will "drag" everyone down,

and that it is not sustainable to have few winners and a lot of losers. The panelists also suggested that governments will have to step in with regulations because if things are not regulated then the winner will take all, increasing the gap between the rich and the poor.

Business models in the future need to be more community-centric, as opposed to the more traditional business models that are structured around the growth of shareholders and businesses. The role and the mindset of businesses and leaders should be centered around how they can create models that integrate

sustainability and environmental/community issues at the heart of what they do. "Community welfare is not about CSR and philanthropy but about being responsible to the community," explained one panelist.

Another panelist highlighted that future-fluency is not about giant enterprises creating a future, but about how large organizations augment different societies they operate in. "It is about how we can assist the community in their goals. We have an ethics committee to make sure that the technology we create is being used in an inclusive manner, without being misused," explained the panelist.

Another panelist highlighted that proliferation of digital technology for instance needs to be viewed as more of a sociological issue rather than a technological issue, and leaders in Asia will have an incremental burden of making sure that any technology development is quickly utilized for societal advancement, in addition to meeting their organization's commercial goals.

Interviewees were hopeful that external pressures and drivers will push organizations to be community-inclusive. Talents may choose to work in, and investors may want to be associated with organizations that are more sustainable and inclusive.

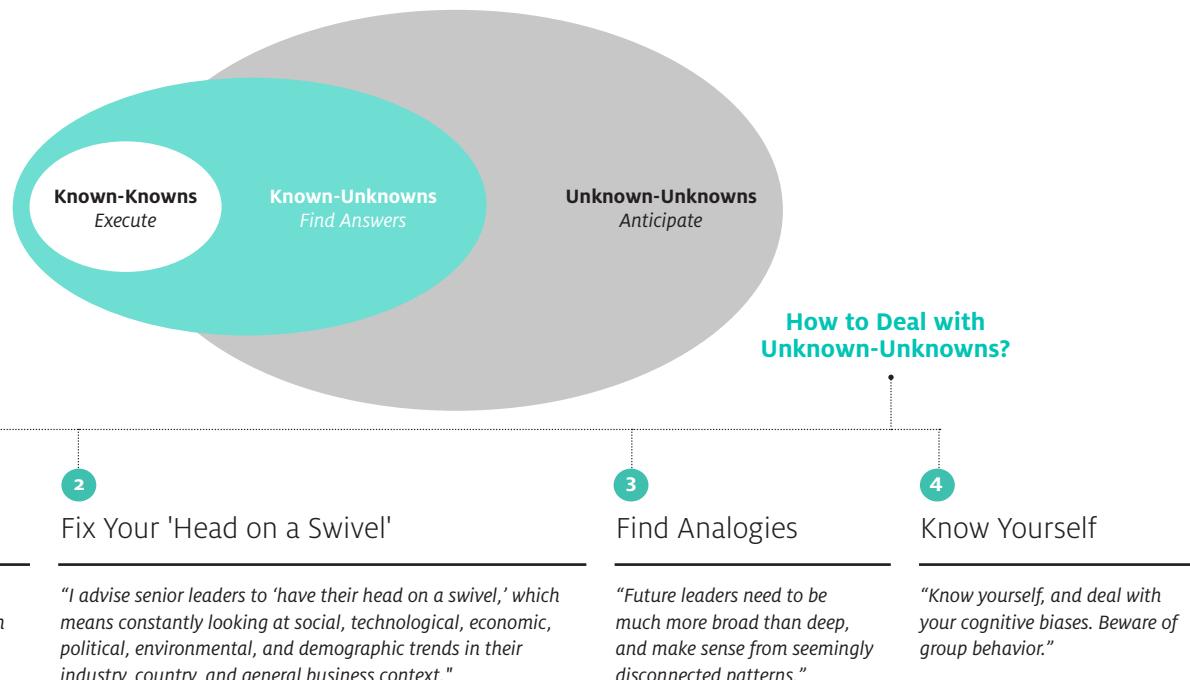




MINDSET SHIFT IV

From Investing on Known-Unknowns to Taking Risks on Unknown-Unknowns

FROM "STAYING RELEVANT" TO "ANTICIPATING FUTURE"



"I think there are known-unknowns and the unknown-unknowns. The known-unknowns are things like when an autonomous vehicle is given a choice between running over an old person versus running over a child, which decision does the vehicle make? There is no conclusive decision for this. The unknown-unknowns are things we have no clue about. I suppose one of the potential downsides of not looking at ethics deeply enough might be that it hampers further deployment because of the fear of unknown-unknowns."

Source: CCL Research, 2018.

Asian leaders seeking future-fluency need to think beyond the incremental, far ahead. The focus may need to shift from solving challenges that are known, to looking around the block to identify and solve for challenges that current conventional wisdom neither identifies nor addresses. Being future-fluent, therefore, means that leaders can anticipate what the future will be, and be ready to manage potential challenges that the future may present. "Leaders must

be able to read signals of new needs and challenges, and be able to respond to them," explained a panelist. He shared one example of the downside of not being able to do so. "You tell people to take classes and build competencies to be future-ready, but they don't know what their next job will be or what the future holds for them, so how will they know what classes to take?" Another panelist highlighted that there are two types of transformations needed: transforming today's business and transforming tomorrow's business, and leaders need to try also focus on both, not just the former. How do leaders do that?

Curiosity is a must-have active ingredient for future-fluency. Asian leaders must also see holistic perspectives or multiple sides of the issue because the level of complexity and amount of information available is humongous. Leaders must understand how different pieces of information connect, rather than just saying, "this is how I see it."

Finding analogies is another way of anticipating. "How will music streaming affect the way cars will be sold in the future? Seemingly disconnected, but can you see the pattern?" asked a leader. Finally, leaders need to

be prepared to face and recognize that the greatest enemy that they will face when dealing with disruption is themselves. "From an individual's perspective, one should be able to anticipate, embrace, and accept that today's skills will be obsolete," highlighted a panelist.

"Asian leaders must be ready for change and ready to change. Being relevant today and ensuring relevance tomorrow," summed up a leader. "The best way to predict the future is to design it. Therefore, a truly future-ready organization is the one that is at the forefront, creating the future that we want."

MINDSET SHIFT V

From Looking-Forward to Looking-Back (From the Future)

EXPERIENCE TOMORROW TODAY

Find Pockets of Future

"The future is here, just that it is unevenly distributed—find pieces of the future playing out today."



To Solve Current Day Challenges...

Think Exponentially

"Think exponentially—[while] linear change is challenging, exponential change is 10X more difficult."



...Leap Into the Future...

Use Multiple Lenses

"See multiple sides of the issue to understand how things combine to tell a story."



...Look Back and Shape Actions Accordingly

FAST-FORWARD AND LOOK BACK

"Fast-forward into the future 3-5 years, map and visualize it, then work backwards to determine what to do in the present to prepare for that future. Apply insights about the future to shape actions to take today."

Panelists shared that any attempt Asian leaders make to plan, try, and solve future issues and challenges from within the current context will always be incremental and may not be ground-breaking. Leaders need to mentally fast-forward several years into the future, imagine that world, and then work backwards to prepare for "that world" today. "Apply insights about the future to shape actions to take today," advised a leader.

Organizations and leaders need to devise ways to "experience tomorrow today." As William Gibson

pointed out: *"the future has already arrived, it is just not very evenly distributed,"* leaders must find pockets where the future is already playing out, learn from that, and prepare oneself and the teams to be future-fluent. One way to do that is to have a structured way to spend time with students, hackers, artists, start-ups, and researchers to gain first-hand exposure to fringe or peripheral developments. Asian leaders must assemble a diverse set of inputs on issues and challenges from people and resources that see the world and the future differently. Panelists agreed that diversity often provides a richer set of options for understanding

the future and preparing solutions for change. "Look for cross-cultural, different thinking sets, different experience sets, different professional disciplines," shared a leader.

One of the panelists suggested that in order to think far out ahead, Asian leaders must develop a deep understanding of the underlying trends that promise to have the most impact on leaders' industry. It may mean going beyond superficial statements like the "rise of millennials" to more specific understanding of how the trend is unfolding, what impact it could have

on business, and what are the strategic beacons that indicate potential changes to the pace and scale of the impact.

Future-fluent leaders must always look forward, eagerly trying out new things. They must commit to lifelong learning and celebrate people in their organizations that gallantly try new things, even if they fail. One panelist also suggested that being future-fluent is about creating partnerships so that organizations and leaders are not only in a position to forecast the future and adapt, but also invent new futures.





MINDSET SHIFT VI

From Looking-West to Looking-East for Solutions

LOOK EAST

II Do We Have A Realistic Local Narrative?

"Asian leaders are in awe of the western narrative, and they are unable to therefore find local solutions from local wisdom."



III How Well Do We Know Asia?

"Future success depends on whether you know the region [Asia], not just education in US or UK. Change opinions on western education, and be more exposed to the Asian region to understand how it works."

IV Are We Embracing Asia's Management Models?

"Indian companies are going abroad not to conquer, but rather to learn from these western companies."

"Japanese companies are more open to partnerships and they expect one to be sensitive to their partners since you are coexisting."

"China is about systems thinking: building an ecosystem, developing linkages. The 'One-Belt' is a manifestation of their thinking."

Developing Asia will undergo a transformation in the next two decades, and this transformation will be different from the changes that the developed West may witness. Panelists therefore suggested that for solving Asia's problem, future-fluent Asian leaders need to look for solutions from within Asia, not force fit solutions that have worked in the developed world. For-Asia-from-Asia is the *mantra* future-fluent Asian leaders must live by!

Source: CCL Research, 2018.

There are several suggestions the research team noted from the panelists. Asia must contribute incrementally to the world thought leadership. "The problem is that Asians are often in awe of the western narrative,

and they are unable to find local solutions from local wisdom. We need to come up with an Asia-centric body of knowledge around doing business," stated one panelist. "As long as we remain subservient, it is impossible to redefine Asia's future."

The reality is that most parts of Southeast Asia and South Asia are still quite far behind on the developmental journey. One of the panelists explained that while it can be an exciting idea that entire Asia must be developed enough to have a high standard of living, it may not be realistic. "There are more mobile phones in India than number of toilets," the leader shared, conveying the message that the narrative in Asia has to be based on what Asia needs most, and not the developed world's idea of what "moving ahead"

must look like. "Lifting people out of poverty around a consumption-based model will create a catastrophe. If we continue down that path then we must accept that more forests will be burned, more haze will be seen, more cities will be grossly polluted, and more natural disasters will occur," cautioned the leader.

Asian leaders need to understand Asia much better—which countries are rising/declining? What is the structure of Asia's constraints and challenges? What is the demographic profile in each country? Is there a business model that works better in Asia?

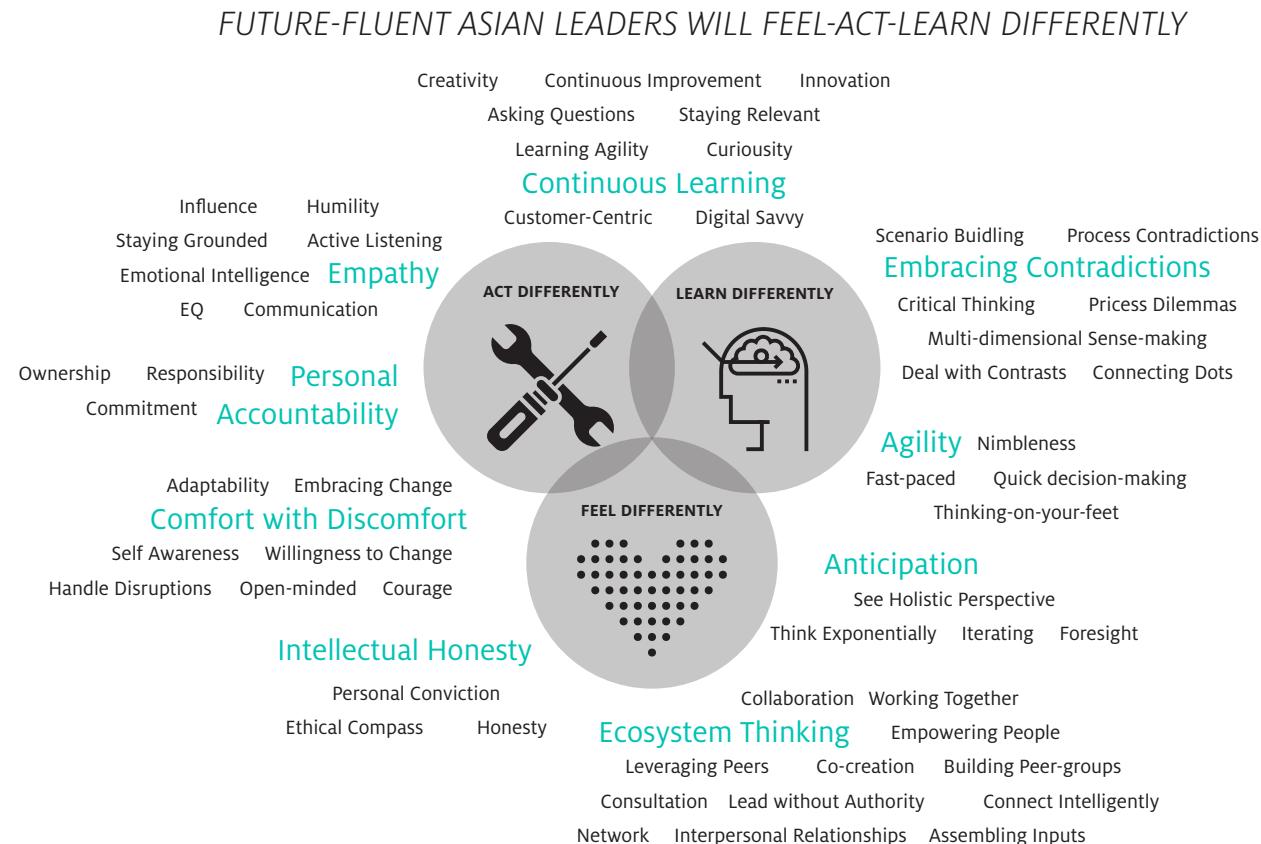
Panelists were of the view that management models at play in Asia need to emerge from the rich historical past of Asia, traditionally what has worked in the

thousands of years of history of Indian, Chinese and Arab civilizations.

Finally, panelists cautioned Asian leaders to be wary of creating "used futures" in Asia—behaviors/practices/decisions based on the past that we continue to adopt, even though it is not rational or applicable to the current situation. One panelist shared the example of Brexit, and explained why that seems to be a used future. Another leader talked about incremental money spent in his country on hotels/hospitality training, even though the preferred business model is evolving around shared economy. "We consistently choose to live in the world of used futures, things that are dead. Asian leaders need to continuously ask themselves if the story they are living is still relevant for the future."

CAPABILITY SHIFTS

Future-Ready Skills and Capabilities



What are the capabilities future fluent Asian leaders must have to be successful in the region? Panelists warned that no matter what leaders have done in last 20-30-50 years, 2030 may be so different that it is hard to fathom the amount of exponential change that may occur between now and then. Future-fluent Asian leaders will therefore need capabilities to "act" differently, to "learn" differently and to "feel" differently. Nine critical capability clusters emerged from the research.

Future-fluent Asian leaders will need to think in terms

of ecosystem, as companies' core competencies are being re-hauled at a speed that it is not practical to build new capabilities organically anymore. Strategic partnerships will be key to realizing the full potential of opportunities that future Asia will present. Leaders will need intellectual honesty and courage to say and do the "right" thing.

Panelists were clear that if business leaders want to genuinely become leaders of the 21st century, then they will have to be open and transparent about what they can or cannot do and should and should-not do. Huge uncertainties in the future mean leaders cannot just rely on staying relevant. They need to have the

ability to anticipate the future and work backwards. They will also need tremendous agility to keep up with the pace of change.

Future-fluent Asian leaders must have the ability to learn differently. They will need the capability to continuously learn through innovation, creativity, by asking questions, etc. They must also get used to not just surviving VUCA but embracing dilemmas and contradictions. One of the leaders emphasized the ability to process seemingly disconnected trends and do "multi-dimensional sense-making."

Since future Asian leaders will be living in a world where, in all likelihood, there will be deep inequality,

poverty, and sustainability issues, they must feel differently around their accountability towards their community and society. Future leaders will need a higher level of commitment and personal accountability for not only their actions, but also their impact on the society around them. Leaders must also have the ability to empathize with people at the lower end of the economic spectrum, the aged, the helpless, and people who are at risk of "falling-off" the development curve.

Finally, to not only survive but thrive in the complex world, Asian leaders will have to get accustomed to living in a state of constant flux or simply be "comfortable with discomfort."

GROUNDED IN REALITY

"The future Asian leader will not only need to be ready to deal with disruption and technology, but also need to be grounded enough to embrace the realities and constraints of Asia."

CAPABILITY SHIFTS

Nine Capabilities Asian Leaders Must Build...

CRITICAL NINE CAPABILITIES



READY FOR ANYTHING!

"Future-readiness is about being ready for change and ready to change, being relevant today and remain relevant tomorrow."

"Leaders must have deep domain knowledge in their own area of expertise plus broad-based skills and willingness to adapt and thrive in multi-domain environments."

Panelist REFLECTIONS

Continuous Learning

"Leaders must be on a learning overdrive, constantly learning-unlearning-relearning."

Personal Accountability

"There is value in the leader holding herself fully responsible for her actions and consequences on people, businesses, society, and environment in Asia."

Intellectual Honesty

"Leaders must make decisions grounded in local facts and constraints in Asia, not by the stance their company takes or the stature of any individual therein."

Embrace Contradictions

"Look at different and often contradicting economic, social, technology, demographic, and political trends; process dilemmas and gauge their collective impact on your business, region, company."

Agility

"Leaders need to be nimble enough to make their move quickly in case an unknown-unknown risk hits their industry."

Ecosystem Thinking

"The state that we [Asia] are in, it will be impossible to create an impact alone, so we will need to partner with stakeholders."

Anticipation

"A successful leader is the one who will recognize the changing environment, appreciate its impact, and respond proactively."

Empathy

"Asian leaders who can connect with the man-on-the-street and color decisions accordingly will be successful in taking everybody along as they grow."

Comfort with Discomfort

"Future-fluent leaders in Asia must be comfortable living and excelling in a 'perfectly imperfect' world."

BUILD AWARENESS

Understand Underlying Trends



"Anticipating and responding to these changes in ways that help businesses compete in the future."

BUILD AWARENESS



"Recognizing changes in social, technological, economic, political, environmental, and demographic areas that will shape business."



"Appreciating the impact of these changes on how businesses operate and win."

TRAIN TO CONNECT-THE-DOTS

"Future Asian leaders must have the ability to connect intelligently an increasingly complex web of dots that influence our lives. Convergence among nations, social systems, technology platforms, science, etc. is accelerating while forces to pull things apart are also gaining strength. Being future-ready means that we can anticipate what these future interactions will be and be ready to deal with them."

While some megatrends such as rise of technology, future of work, and rise of Asia, will directly impact Asian leaders in their journey into the future, others such as protectionism and populism, urbanization, and demographics may have a secondary impact on leaders. However, irrespective of the level of impact, and in the spirit of anticipating the future via seemingly disparate trends, future-fluent Asian leaders must build awareness about social, technological, economic, political, environmental, and demographic contexts.

Panelists highlighted that future Asian leaders must be on a constant megatrends-sensing-spree. They must constantly scan the environment via social media, by attending talks and conferences, by initiating dialogues

with peers, and reading latest and relevant literature. Leaders must broaden their networks, making them as diverse as possible in terms of gender, age groups, geography, religion, generations, ethnicities, and nationalities. Panelists suggested that diverse networks will expose leaders to very different points-of-view on scenarios or trends.

Once the leaders have built their awareness, they need to refine their thinking via dialogues and debates to have a point-of-view on key trends, on how these trends will impact their business, their industry, even their country or region. For instance, everybody talks about sustainability issues and climate change, but perhaps not many senior leadership teams have spent considerable time thinking about different climate change scenarios and how they will impact their organizations.

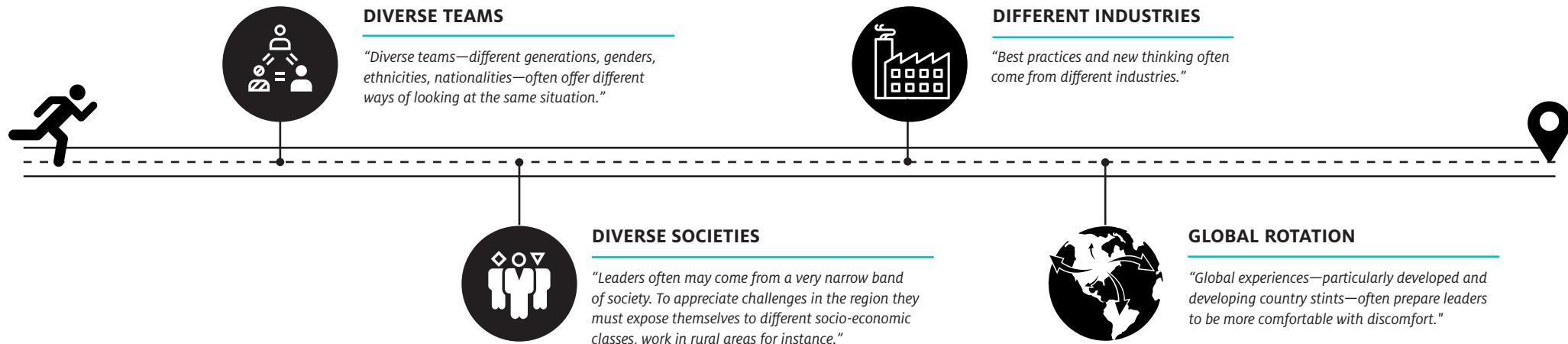
Once leaders spend enough time to understand how trend-shifts will impact their business, they need to anticipate most likely scenarios, and perhaps start taking necessary steps to mitigate any potential negative impacts. Panelists highlighted that leaders must go beyond obvious challenges (even the ones they have no solutions for) or known-unknowns and try to unravel the unknown-unknowns or risks that Asian leaders and their teams may not have even thought through. "Changes and disruptions are normal; be aware of the trends and adapt," advised a panelist.

Panelists also emphasized the need for personal or self-awareness in addition to the awareness around external trends. "Self-awareness may be the most important thing, recognizing that we don't have all the answers," highlighted a panelist.

EMBRACE CRITICAL EXPERIENCES

Developmental Journey Towards Future-Fluency

EMBRACE DISRUPTION THROUGH DIVERSITY OF EXPERIENCES



"When you're exposed to different situations, you're able to appreciate different perspectives better, and when you do so you can identify perspectives and ideas that are better suited to solve your problems. If you only see things from your own perspective, it is less likely that you will be able to solve your problems effectively."

Panelists stated that business-as-usual experiences will not prepare leaders for radical shifts in the Asian context. The best way to prepare for a future Asian leaders know nothing about, is to get as diverse a set of experiences as possible under their belt.

Diversity can take many forms: diversity of teams, industries, countries and cultures, and societies. "The next generation workforce is more about building on new experiences rather than staying in one job for a long time," commented a panelist.

Diverse teams will enable Asian leaders to get exposed to different possibilities, and look at the same scenarios through different lenses.

Leaders must also get exposed to different societies. Because of diversity in social and economic population strata, Asian leaders may want to get exposed to urban

and rural settings and developed and developing contexts. This may enable leaders to not only appreciate vulnerabilities in different social classes, but also leverage opportunities springing up due to the diverse social fabric in Asia.

Asian leaders must spend time working across different industries. Anecdotal evidence suggests that best demonstrated practices often come from different industrial clusters or sectors. Panelists suggested that it may not necessarily mean that Asian leaders switch jobs. They may however lean forward and accept diverse opportunities within the same organization—different function, different business unit, etc.

Finally, leaders must get a developed and developing country experience under their belt. Research suggests that spending two or more years in another country opens one's mind to different possibilities. Leaving home shores will also help Asian leaders get comfortable with discomfort.

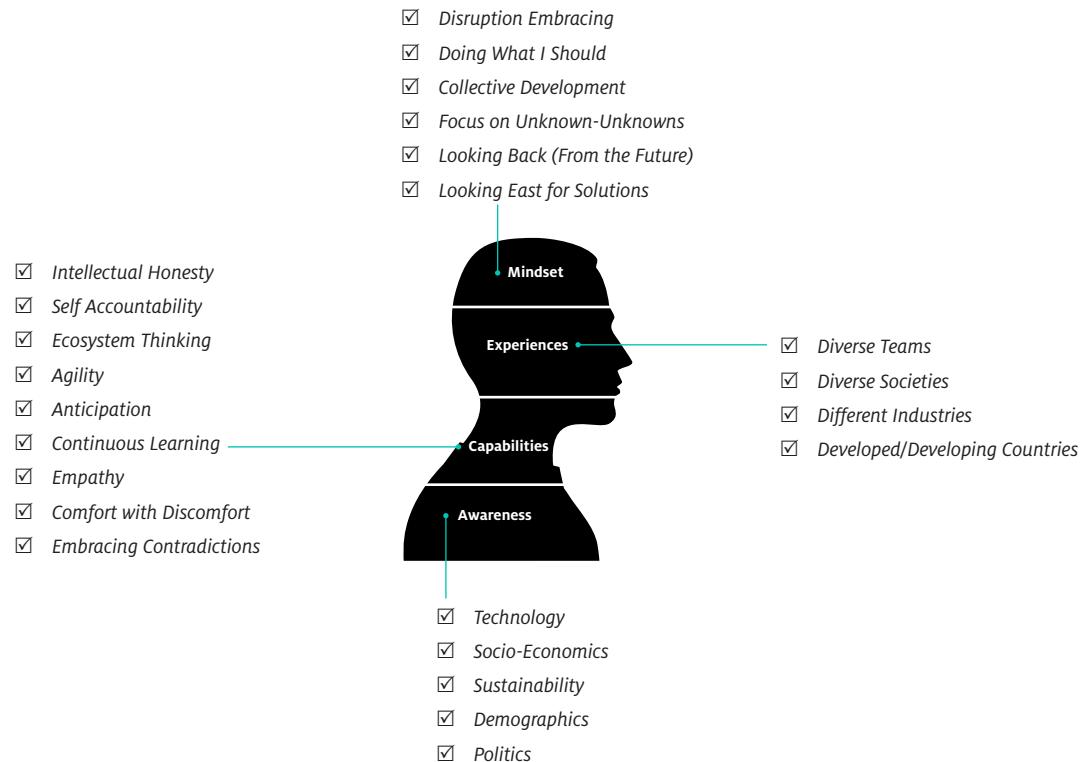
LOOK BEYOND LINEAR GROWTH

"Leaders need to not just focus on how they can linearly go up the ladder, but also think about how they can acquire experiences that will expose them to different contexts."

GETTING READY FOR THE FUTURE

Future Fluent Asian Leader

INGREDIENTS OF A FUTURE-FLUENT ASIAN LEADER



Future-fluent Asian leaders need to bring four pieces of the puzzle together—mindset, experiences, capabilities, and awareness.

Mindset shifts are the most critical. These will define the ability of Asian leaders to look around the block into the future, thrive in disruption-filled environment, find solutions within the Asian context.

Capability shifts define how the next-generation Asian leader must feel, act, and learn differently. The most valuable capabilities will include intellectual honesty, agility, self accountability, anticipation, empathy, learning agility, and comfort with contradictions.

Panelists suggested that Asian leaders must invest considerable time on building these capabilities as they get ready for 2030 and beyond.

Having the "right" level of awareness is about an overall appreciation for the economic, social, technical, demographic, political, and other forces that shape the future. Along with this, it is also necessary to have developed some scenarios of possible futures and have possible approaches ready to reduce the impact of potential disruptions in the region.

Finally, leaders must curate the right experiences to build critical future-fluency capabilities. Panelists advised that leaders may not be able to learn critical

skills and capabilities from books. Rather, they need to go out and gain relevant experiences, preferably hands-on experiences, which become an invaluable part of training.

One of the panelists shared that most successful CEOs are the ones that not only know the company very well, but also have an outside-in perspective because of their diverse set of experiences.

A future-fluent Asian leader must develop on all four fronts—mindsets, capabilities, experiences, and awareness. "The future is not only about being ready for anything, but also embracing and thriving on uncertainty," stated a panelist.

GET YOUR PRIORITIES RIGHT

"Being future ready is to set areas of priorities to future-proof our people's (current and future generations) careers, our industry's future and our country's longevity and sustainability."

PAUSE AND REFLECT

How Will I Deal with the Megatrends?

3 MEGATRENDS I MOST WORRY ABOUT...	MINDSET SHIFT I NEED TO BRING ABOUT TO DEAL WITH THE MEGATREND	SKILLS I/MY TEAM NEED(S) TO BUILD TO PREPARE FOR THE MEGATREND	EXPERIENCES I/MY TEAM NEED(S) TO PREPARE FOR THE MEGATREND	AREAS I MUST ENHANCE MY KNOWLEDGE/ AWARENESS IN
Megatrend 1		<i>My Team</i>	<i>My Team</i>	
Megatrend 2		<i>My Team</i>	<i>My Team</i>	
Megatrend 3		<i>My Team</i>	<i>My Team</i>	



CONCLUSION AND NEXT STEPS

CONCLUSION

From Future-Anxious to Future-Fluent Asian Leader

			FUTURE ANXIOUS		FUTURE FLUENT
		MINDSETS			
MINDSETS		Disruption-Anxious Doing What I Can Solo Growth Focus Only on Known-Unknowns Looking Forward Looking West for Solutions	Disruption-Embracing Doing What I Should Collective Development Focus Also on Unknown-Unknowns Looking Back (From the Future) Looking East for Solutions		
CAPABILITIES		Diplomacy Top-Driven Command Deep (But Limited) Expertise Staying Relevant Sporadic Learning High IQ Maintain Status Quo Seeking Agreement	Intellectual Honesty Self Accountability Ecosystem Thinking Anticipation Continuous Learning Empathy Comfort with Discomfort, Agility Embracing Contradictions		
AWARENESS		Inward-Focused Posture	Wide Awareness about Technology, Socio-Economics, Sustainability, Demographics, Politics		
EXPERIENCES		Narrow (Yet Deep) Exposure to Same (or Similar) Industries, Companies, Countries	Exposure to Diverse Teams, Diverse Societies, Different Industries, Developed/Developing Countries, etc.		

To navigate and deal with megatrends that will impact Asia in the next two decades, the outlook of an Asian leader needs to change from future-anxious to future-fluent. To make this paradigm shift—from being future-anxious to future-fluent—Asian leaders must shift their mindsets, their capabilities, their awareness, and their experience portfolios.

Research points at six radical mindset shifts that Asian leaders need to bring about—their view of dealing with disruption, navigating ethical dilemmas, taking society and community along, anticipating the future, trying to solve present day issues “from the future,” and looking around locally for best and most contextual solutions.

Nine capability shifts leaders must make around how they will do things differently, learn differently, and feel differently include intellectual honesty, self accountability, having an ecosystem view, anticipating, agility, being on a continuous learning journey, empathy, finding comfort in discomfort, and thriving in a world with numerous contradictions.

While mindsets and capabilities will help leaders get ready for future Asia, the need for incremental awareness cannot be overlooked—awareness about the latest technology and how that can be applied to Asian issues, socio-economic issues and challenges, sustainability opportunities and constraints, changing demographics and their implication on the leader’s world, and changing geopolitics, both within and outside of Asia.

Moreover, future-fluent Asian leaders must have diverse experiences under their belt. From a world that values narrow (yet deep) exposure in one industry/company, Asian leaders will need to expose themselves to working with diverse teams in diverse societies, in different industries, and in a diverse set of countries, both developed and developing.

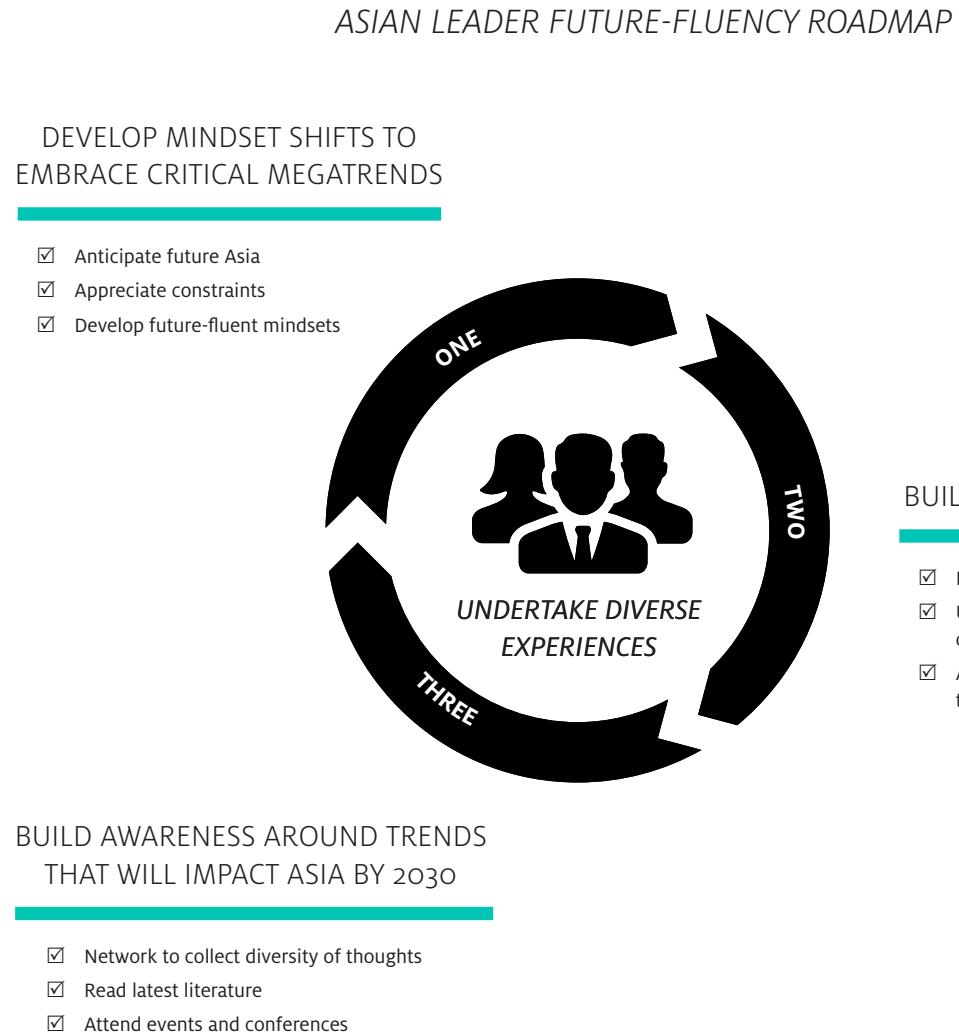
Asian leaders will be operating in a very different context in the future, they must become comfortable with disruption and change. They must also develop behavioral practices that help them learn future capabilities. Finally, they must inculcate a sense of security and confidence that they can handle whatever disruptions the future will present.

OPTIMISM IN THE AIR!

“I am quite optimistic. I think despite multiple constraints and challenges, Asia will be a better place in 2030 than what it is today.”

NEXT STEPS

Future-Fluent Asian Leader



Source: CCL Research, 2018.

"At the end of the day, I believe that the future is quite bright in Asia. There are a lot of positive things happening, we just need to mitigate critical issues," said a panelist rather hopefully.

For that to happen, however, organizations must chart out a clear plan to ensure future-fluency or readiness of Asian leaders.

Leaders must develop the right mindset—anticipate the future, appreciate the constraints that riddle Asia, and generally be more disruption-embracing.

Leaders must also identify skill or capability gaps, undergo right experiences to upgrade their capabilities, and undergo training interventions deep-rooted in the Asian context to build future-fluency skills.

Asian leaders must also network, read the latest literature, and attend events and conferences to build the right level of awareness around critical trends. They must also further refine their thinking via dialogue and debate to cultivate a point-of-view on critical megatrends and how such trends will impact their business.

Asian leaders who aspire to lead in Asia in 2030 and beyond must proactively "live" the three next steps continuously, one feeding into the other, as they prepare to get future-fluent.

THE LAST WORD...

"The problem with us human beings is that we only react when there is a crisis. We may be concerned, but until the crisis hits us we do not act! Next-generation Asian leaders are far more concerned about the environment, for instance, than we ever were at their age, so my hope is that the younger generation will act fast and push the future-readiness agenda much harder to find the right solutions."

HOW CCL CAN HELP DEVELOP A FUTURE-FLUENT ASIAN LEADERSHIP PIPELINE...

ENSURE FUTURE-FLUENCY OF YOUR LEADERSHIP TEAM!

CCL Can Help You IDENTIFY...

Key stalls leaders face in their journey to becoming future-fluent

CCL Can Help You UNDERSTAND...

Development gaps the organization needs to plug to develop a pipeline of future-fluent leaders

CCL Can Help You CRAFT...

Future-fluency developmental journey



DISCOVER

Conduct leader interviews; Roll-out Future-Fluency Capability Gap Survey

KEY FINDINGS REPORT



ADVISE

Share discovery key findings, and help evaluate action steps

WORKSHOP



DEVELOP

Partner with leadership teams to craft and roll out a developmental journey

DEVELOPMENTAL JOURNEY



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