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As part of the *Café Insights* series of interviews with insightful speakers, The Insight Bureau was in conversation with Robin Bew, global economist and former Managing Director of the Economist Intelligence Unit (EIU) during his recent visit to Asia, and on key things that business leaders need to think about as they run their organisations



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Andrew Vine: Hello, and welcome to another in the series of Café Insights. I'm Andrew Vine, the Founder and CEO of the Insight Bureau, and today I'm in conversation with Robin Bew. How are you?

Robin Bew: I'm very well, thank you. Thanks for having me along. It's great to be here.

AV: Well, Robin is a global economist and writer and advisor, formerly the managing director of the EIU, the Economist Intelligence Unit. And actually, before that, Editorial director and the chief economist.

RB: That's right. I mean I worked for the economist group for nearly 30 years; I joined on the content side, as Chief Economist and Editorial Director, which is kind of editor-in-chief of that business-to-business operation. I did a lot of consulting work, so working with our clients all around the world on their international strategy, out here in Asia, but also in the States, the Middle East and Africa. And then for the last decade, I actually ran that division of the group. So that's a full P&L. I had my own sales team, content team, and yes, know what it's like to be actually hands-on, trying to run an operation. And that's been quite useful, I think, being able to combine that understanding of politics and economics with what it means to run a business, having had some personal experience of that. I think that's quite powerful and really has shaped some of the work I do with clients now.

AV: Absolutely. Well, you know, you were there when I first joined The Economist. I left after 13 years, but you were still there for many more years. And yes, that was always the thing: our mission was to help make sense of the world, you know, to bring people together to think about how to 'act smart' in terms of making good business decisions, but also to 'look smart' as we were creating conferences and events for people to come together, have meaningful dialogue. And that, all that work was the precursor of what I do today, which is run this speaker bureau, where we're taking customized activity like that, with people like yourself who come in and add value to speaker or moderate. So, you're here on this occasion for holiday -- you come for business often but this time it's just holiday.

RB: This is holiday. Yes, I do come out to the region quite a bit for business. Over the years I spent a lot of time here in Singapore, obviously with you, Andrew, but, also with a lot of our clients here, and across the rest of the region. When I was running the EIU, we had a big team of people here in Singapore, but I also ran teams in mainland China and Hong Kong and down in Australia, and Japan. So, yes, I've spent a lot of time for work here over the years working with Western businesses who were trying to be successful here, but actually also working with local firms that are looking at expanding out into other parts of the world. And that's been great. It's really rewarding to talk to people who are trying to do those sorts of things. So yeah, I'm out here for work quite a bit.

AV: And you do a bit of lecturing at the Henley Management School ...

RB: Yes. I just did a series of conversations at Henley Management School back in the UK. It was really about a global economy, and really pegged on the US presidential election -- I'm sure we'll talk about that in a minute -- on what Trump might mean for businesses. And that was kind of focused on the impact on UK firms. That's, that's their particular client set. And more generally, um, I spent quite a bit of time talking to them. Talking to people in the last 12 months or so about how geopolitics just things have been really quite fractious around the world recently, and how that might impact on international operations and strategic thinking.

AV: Yes, there's a lot going on, to say the least. What do you find people are most concerned about?

RB: Right now, Trump and the transition in the US. When I actually did that conversation at Henley, it was scheduled to be a week after the presidential election. There was a moment when I thought actually we wouldn't know who the president was going to be at that point. It turned out to be more decisive than than a lot of people expected. So, there's a lot of interest right now about Trump's policies. Will they be enacted? If they are enacted, what's it going to mean for my organization, my international strategy? So, there's a lot of interest in that, but I actually, in this region, also a lot of conversation about the short-term supply chain reorganization, what that means for Southeast Asia, are we going to see more businesses pulling back to the States, all that kind of thing. And then perhaps a little bit longer term, this tension between the US and China and what it's going to mean for Asia. Other countries in the region, are they going to have to choose who they're aligned with, if they are, what's that? So, there are a lot of conversations about that, and the strategic impact. Clearly, a lot of companies that I talk to are deriving a lot of revenue and profit in this region, but they're also deriving a lot of revenue and profit on the US, and the sense about how, in the long-term, that is under threat?

AV: And I think amongst the emerging markets, so much attention has been on China. At the same time, I see people looking actively at alternative markets -- India in particular, and others where there might also be interesting opportunities.

RB: Yes, I mean, I certainly think in China, when you look at their strategy, clearly, they've been through some economic difficult times, although we have to put that in perspective. I mean, they're still going to grow by 4 or 5 percent a year, which is a lot faster than most of the Western world grows. But for them, a more challenging environment, the government's throwing some money at those problems, but then if you step back from that short-term economic dislocation, there's this issue where they are slowly becoming a bit more inward focused on the way that they look at key industries. And a lot more Western companies being squeezed out in one dimension or another, and as you say, firms looking elsewhere. I am excited about what's happening in India because -- and you'll know this from the times when we worked together -- for a long time India was this kind of 'sleeping giant' -- everyone was very excited about it, but most organizations were really struggling to be successful there. And while there is still a lot of red tape doing business in India, that's true, it's now consistently growing more quickly than China. It's got a bigger population than China, clearly, it's still a smaller economy, but an increasing number of businesses in the West, and also in other parts of the world are looking at India as a place where there's a potential to derive some scale that previously perhaps was only possible in China. So, I think the India story is interesting and it's quite gratifying to see that that country is doing rather better. And I used to have a big office of people in India, just outside Delhi, you spend a lot of time there. Um, and it's great to see that economy doing well.

AV: So, the key thing, as we were talking about earlier is, trying to make sense of economics to people who are not economists! I mean, because at the end of the day, there's an awful lot to consider; I think that the challenge for business leaders right now is the complexity. There's such a lot. It's not just about economics and business opportunities. It's about your geopolitics, which is the terrain in which you have to do business. And we're bringing in new technologies at an incredibly fast

pace. We're concerned about the environment and sustainability. There's such a lot. One of the things I think is an advantage for you is that you've not only been the person helping, to make sense of the economics, but you've been the business leader yourself at the EIU and had to deal with all these things.

RB: I mean, a direct experience of some of the kind of political constraints on business. Obviously, if you work for the Economist Group, there's some big challenges in these parts of the world, China, very obviously and specifically about what you're allowed to do there, and the relationship that you have with the government. You know, we were very, very anti-censorship, and so obviously we wrote some things about the government they didn't like, but just more broadly, I mean, I think in a lot of countries having permission -- both with a capital 'P' but also with a small 'P' -- in order to play in that market does require you to manage your relationships with the regulators or the government. And so how do you go about doing that? I think those are really important, really core business skills that have to be looked at alongside the economic environment. So, it's no good putting all your eggs in a country which you think is going to grow very quickly if you're not able to actually execute the strategy on the ground. And that means understanding the politics, business environment more generally, yes.

AV: ... and acquiring businesses and integrating them and having all the cross-cultural issues to have to deal with.

RB: Yes. I mean, as I said, I used to run a lot of regional offices in this part of the world and elsewhere and we did some, I did some acquisitions. Actually, we did acquire a company here in Singapore and integrated it into the business, acquired some businesses in the UK and in the States, so I do understand some of the challenges that that brings. Some of those acquisitions ultimately were very successful, but you do have to overcome some of these cultural issues when you're buying, particularly when you're buying small businesses, trying to bring them into an organization. The Economist Group is not huge, but if you're running a small business, it can feel pretty big! And how do you integrate them and make it work in a way that doesn't destroy the reason that you bought that organization in the first place? I think that's the key thing. Lots of businesses buy other companies and then break them in the integration process. How do you avoid doing that? So yes, I've done that on a few occasions around the world.

AV: So, as we look forward, you know, a lot of businesses are facing some headwinds, that's without a doubt. The jury is out in terms of whether the change in the U. S. administration is going to dampen trade if the tariffs go up and things like that. It's naturally a worry. But generally speaking, how do you think, what is the state of the world economy at this stage? Are we, are we in danger of it?

RB: I don't think we're going to have some kind of economic crisis. In fact, in the US, under Donald Trump, I think the long run outlook is going to be more challenging because some of his policies are slapping tariffs on everyone, and particularly on China. But I think we need to be realistic; those things will be challenged legally in the States as well. So, I think there will be a lot of disruption, a lot of uncertainty, but whether you see terrorists applied at the kinds of rates he's talking about consistently, I think that's a bit more questionable. And other things he's going to do will probably drive the US economy forwards more quickly. He's going to spend a lot of money! He's going to cut taxes. Now, in the long run, those things will probably be inflationary, but I think in the short run, that's actually going to help a bit. I think when you look at other parts of the world, and geopolitical issues, you look at Europe for example, there's a lot of economic challenges on the continent in Europe, but you can't abstract from what's happening with Russia and Ukraine and the impact that's having on confidence in the region. So, we're thinking about those things. But I don't think we're about to see some kind of big, coordinated global turn, downturn in the next couple of years or so. But I think what we will see There's a lot of uncertainty, primarily driven by uncertainty about whether Donald Trump can execute all the policies he wants to, and that's going to end up in court. So, a lot of uncertainty around that. A lot of uncertainty around some of these geopolitical issues -- China, South China Sea, what's happening in Russia, Ukraine, all just create uncertainty for business.

Uncertainty tends to weigh on their willingness to invest. But I still think there's plenty of opportunity out there for companies that are able to navigate all of that.

AV: Well, terrific. Robin, it's great to see you again. It's great to be here. Thanks for your time, and I'll see you in London next year.

RB: Absolutely, yes, look forward to it.

Robin Bew is a leading economist, writer and advisor on the global economy and risk, the emerging markets and managing strategic issues across borders. He worked at The Economist Intelligence Unit for over 30 years, as Global Chief Economist and latterly as its Managing Director. He shares his insights into how key economic developments unfolding globally will impact markets and reshape corporate decisions.

To learn more about Robin Bew and his insights, please visit:

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