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As part of the Café Insights series of conversations with insightful speakers, The Insight Bureau was recently in conversation with economist, Dr Andrew Staples about how business leaders are dealing with today's uncertain and fast-changing world, especially with global trade shifts and political changes.



**Andrew Vine:** Well, hello, and welcome to another in the series of Café Insights. I'm Andrew Vine, founder and CEO of the Insight Bureau and my guest today is an economist and advisor helping business leaders and organisations navigate complexity, Andrew Staples. Welcome back, Andrew.

**Andrew Staples** Hi, Andrew. Good to see you again.

**Vine** So Andrew is the founder and director of GeoPol Asia, was formerly with The Economist, with the EI- the Economist Intelligence Unit, the Economist Impact, running public policy initiatives and corporate network program globally; also with the Hinrich Foundation. So, something like 30 years of experience in the region now. That's both in Japan and here in Singapore.

**Staples** That's right. Yes.

**Vine** Always great to talk to you about what's unfolding and how business leaders are responding. Plenty, of course, to be talking about and to dive into today. But just update us a little bit about your recent move and what you're up to these days.

**Staples** So there's a lot going on, isn't there really? And I think one of the sort of rationales for setting up GeoPol Asia was to help businesses, particularly business leaders and organisations, navigate this type of complexity. In one sense, this is nothing new. We've seen a lot of challenges and changes to the global order over the past 15 years or so, and particularly accelerating, I think, since the global financial crisis. But with the election of President Trump, with his second presidency, the pace of change has dramatically increased, and it's having very significant implications at every level, whether that's the global order, whether that's at the country level or at the firm level.

**Vine** Yes. So, you have your own business. You're also chairing meetings with IMA Asia. You're keeping your finger on the pulse of what's going on at business level, which is quite important.

**Staples** Yes. I'm very grateful to be positioned as I am. So yes, you're right. I chair the CEO forums for IMA Asia, which brings together the C-suite predominantly from multinational firms and again predominantly headquartered in Europe, North America, a few from Japan and Australia, to really look at the issues at the top of agenda for those guys. But I'm also in think tanks and across other institutions, which allows me to sort of go deeper into these issues, whether it's around trade or strategy, and then bring the insights in both of those communities to create some value.

**Vine** And doing briefings and presentations, that's where we come in with the Insight Bureau, looking at those opportunities too. But beyond the noise of what's going on now, all this market volatility, I wanted to bring you in to ask essentially, what's happening inside companies? What's happening in boardrooms, in leadership teams? Because all the implications for businesses and business leaders right now, it's huge.

**Staples** Absolutely. So I'll give you two responses to that. Yesterday, very timely, I ran a couple of roundtables looking at where to deploy capital in Asia. The whole structure of the conversation was, how do you sidestep this or how do you filter out this noise and volatility and focus on the longer-term strategic imperatives for the business? That's very challenging. There is a lot of

uncertainty. There is a lot of volatility. And one response to that is to, hold your breath, is to adopt a wait and see attitude. Ultimately, that can't continue forever. So, part of the learning that came out from what I was hearing from business leaders is to control what you can control, look inside the organisation. How far along are you with your digitisation strategy? To what extent have you really embraced AI? What are you doing around cost control? and so on. These are all things that you can control as the external environment is so unpredictable. So that's one area. I think the second part of all of that is at the board level and really taking that step back to look at the big picture and look further ahead as well. Very interesting to think about timeframes at the moment. What does midterm and what does long-term mean at the moment? Is that weeks, months or more traditionally years? But a lot of demand, particularly at that ball level, to be thinking about the bigger picture, the bigger structural dynamics that are shaping the global economy.

**Vine** Well, this is always a challenge about managing today's business but also keeping an eye on the future and being strategic. So you have to try and do both things at the same time in a very volatile world.

**Staples** Yes. Indeed.

**Vine** We hear things like, "this is a new emerging world order". I suppose in many ways it's likely to happen anyway. The shift to the East, we've heard about for a long while. I mean, globalisation taking a new path.

**Staples** Certainly, that idea of 'what's the next stage of globalisation' has been a topic for many years and particularly since the global financial crisis and if you reach further back, China joining the WTO in 2001. So, we've had nearly a quarter of a century of this emerging New World Order. What's really pushed that forward is the election of President Trump and the policies that he's pursuing, not least around trade, that are really rapidly dismantling the global order that's underpinned globalisation since, well, go back to the early 1990s, really. So, what comes in its place? Of course, you've got China as a huge regional power. You've got other centres or emerging centres of power, not least India, but also the European Union. So, what comes after America's leaders hip of that global system? We're seeing this emerge in real time at the moment.

**Vine** Front of mind at the moment, of course, is trade, which has much wider implications than simply the tariff or FDI for a start.

**Staples** I think this goes into issues, let's say, looking at supply chains. The whole China Plus One strategy has been very successful for many firms. It's been very successful for countries, not least Vietnam. And you could make a case that it's too successful. Vietnam's exports to America dramatically expanded over the past decade. And it now has the fourth biggest surplus with the United States, which means it's right at the top of the list -- or the naughty list for Mr. Trump. The question now is, how do supply chains reconfigure themselves for the next stage of globalisation? Where are the new emerging trade corridors and who are the actors within this? Also starting to hear quite a bit of de-risking from the United States. We've had this story for the past, what, 10, 15 years of de-risking from China, be in China for China. Getting a similar story around be in the States for the States, but the rest of the world, of course, needs to organise its own trade routes and so on. So just to follow on that point, it's very interesting to see the European Union really stepping up its negotiations and conversations with other trading partners in Latam, in India, and not least here in Asia as well. So, we can start to see some of the contours of this new world order emerging.

**Vine** Yes, I mean, if EU joined the CPTPP, then all of a sudden, you've got almost a huge block that doesn't include America.

**Staples** Yes. And you've got the UK already in the CPTPP. These are some of the more positive and exciting developments that we've seen. Again, let's not just get focused on the short-term noise and all the volatility and the challenges around trade. Something else will emerge and I think it's really giving some thought to what that would look like.

- Vine** Yes. But of course, changing your whole model about where you invest to produce, as opposed to trade, it's not something you can change overnight. It's a huge investment. So, there must be, right now, a lot of wait and see attitude. How do you manage that? It's incredible.
- Staples** Well, at some point it has to give. Strategic plans and budgets need to be built and then put into action. I guess part of the strategy there is to look beyond the noise and look at the more secular dynamics. So growth, where do we see growth? India, Indonesia, more broadly across Southeast Asia. What's going on with the Global South, with the BRICS, with Latam? Brazil is emerging as one of the sort of levers, again, of this trade war in terms of its trade relationship with China. And Chinese goods and foreign direct investment is a major dynamic as well. So looking beyond the trade and the tariffs and looking at those deeper structural dynamics and making some strategy around them.
- Vine** It's exhausting to think about, really, because there is so much to navigate right now. At a human level though, this is arguably the most challenging time that people in senior management levels have ever faced. How are they going to be equipped to deal with all this?
- Staples** I think, a couple of things there. In conversations with business leaders over the past couple of months, a lot of reference to COVID, a lot of reference to the global financial crisis, and going back and reflecting about how did you deal with these big changes, crises. And a lot of people do use that term 'crisis'. I think we're not there yet. Although, look at the economic forecast, recession could be on the horizon. Trade is definitely taking a big hit. So that's one thing. Look back at your experience and reflect on that as well. And of course, secondly is getting educated and thinking about these things in a structured way and then posing those '*what if*' questions or '*so what*' questions. What does this mean for our business? What does this mean for our strategy? What does it mean for our business model? What does it mean for me as a board member or somebody on a senior leadership team? What do we know? What do we not know? How can we build up our sort of geopolitical muscle and build a much better peripheral vision of what's going on in the world?
- Vine** It's hugely challenging. Well, thank you, Andrew, for sharing those thoughts. You've also got a busy time ahead as you're helping people understand all this.
- Staples** Absolutely. So that's part of the joy to be able to bring these different constituencies together from think tanks and academia, business leaders, and help those people chart their way forward.
- Vine** Andrew, thank you very much for taking your time.
- Staples** Thanks.
- Vine** See you soon.

*Based in Singapore, Andrew Staples is the Founder and Principal of GeoPol Asia, a boutique advisory service operating at the intersection of geopolitics, business and strategy. He helps leaders and organisations navigate geopolitical risk and prepare for opportunity. Until recently, he worked at The Economist Intelligence Unit and Economist Corporate Network and Associations, is the Singapore Forum Chair for IMA Asia, and an associate of Vriens and Partners.*

To learn more about Dr Andrew Staples, please visit:  
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