

Was the Asian Century a mirage? No, it's a work in progress

By Lily Kong

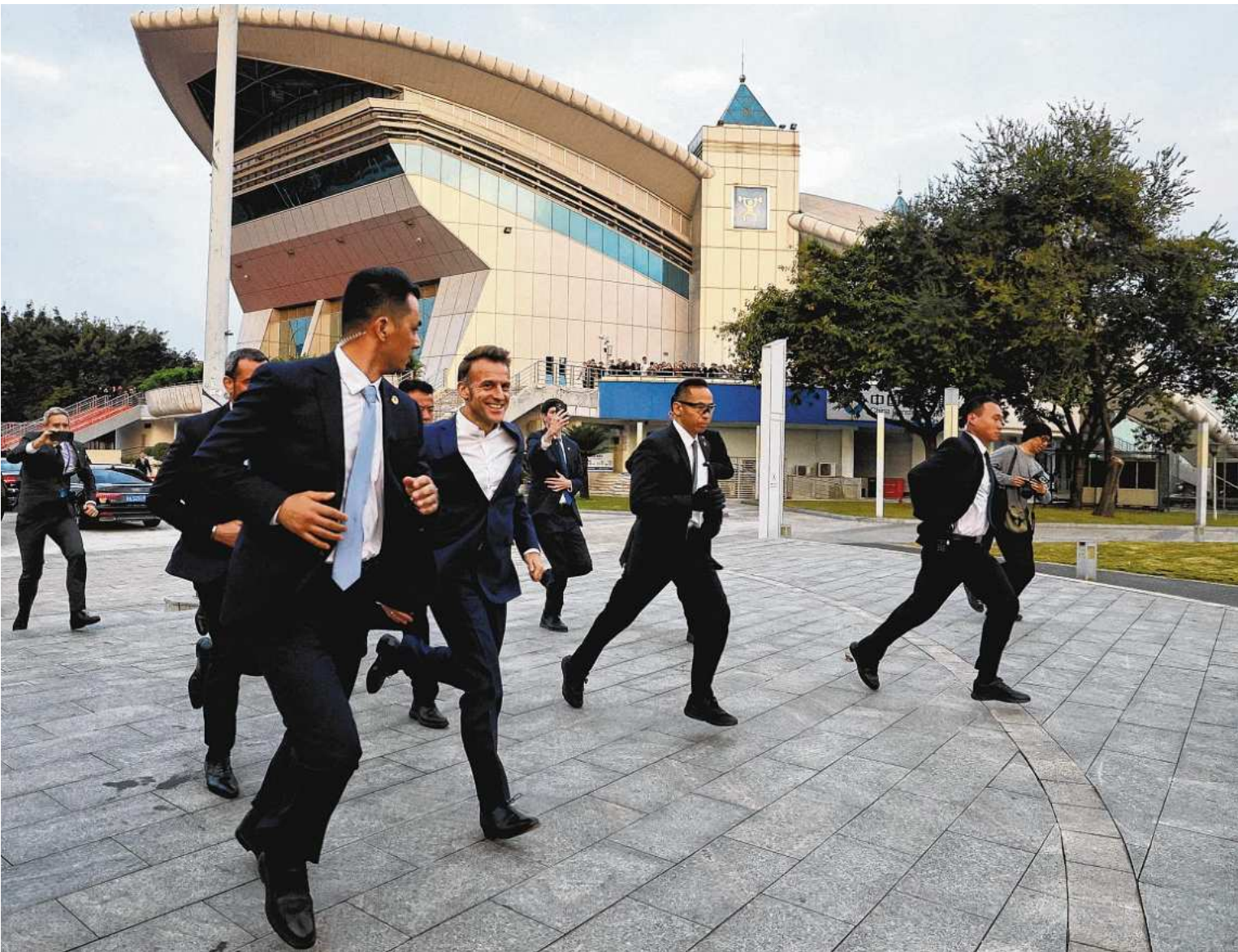
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French President Emmanuel Macron running during a visit to Sichuan University in Chengdu, China, where he interacted with students. The university has reportedly overtaken Stanford, MIT and Oxford in high-quality scientific research output. PHOTO: REUTERS



Was the Asian Century a mirage? No, it's a work in progress

What was once Factory Asia is evolving into Stewardship Asia, with a focus on inclusivity, sustainability and responsibility.



Lily Kong

As is customary at year end, one reflects on the year past and that ahead. Our typical reflections centre on the personal and familial, but in these quite turbulent times, it is fitting to contemplate more broadly about the world around us. In looking back over the year, two events stand out for me, in their own rights, but also as stimuli for my broader ruminations.

In September, President Donald Trump's "joget" on the Kuala Lumpur airport tarmac, performed alongside local dancers as they welcomed him to the ASEAN summit generated much social media chatter.

Then there was the K-pop superstar G-Dragon who dazzled at the welcome banquet of the APEC meeting in Gyeongju, South Korea, in November, alongside robot dogs doing synchronised choreography, and traditional Korean musical instruments.

Both performances remind us of how stagecraft and spectacle are integral to diplomacy and international relations. As importantly, they signal how tradition and technology are part of beating a path forward in our challenging conditions.

The opening acts of both meetings foreshadowed the tone of discussions among ASEAN and APEC leaders. Both forums underscored the growing fault lines in global trade and geopolitics, and grappled with the challenges of economic and political uncertainty, supply-chain fragility, and the need to harness digital and green

transitions.

At the ASEAN gathering, leaders reaffirmed "ASEAN centrality" and adopted a road map anchored in deeper integration, regional unity and institution-building – underscoring a path that has been upheld for many years. It is a steadfast position, although actual progress has not kept pace.

At APEC, there was more open wrestling with the breakdown of the old rules-based trade order and the shifting balance between bilateral deals and multilateral frameworks. As part of the answer, the 21 economies signed the Gyeongju Declaration focused on connectivity, technology, and innovation.

NO LONGER THE ASIAN CENTURY?

The current troubled times present a strikingly different pose for Asia compared to the optimism of the 1990s. Then, the idea of an upcoming Asian Century shimmered like a beckoning horizon – a future of prosperity and power shifting East. Whereas the 19th century had been the European century, and the 20th century belonged to the Americans, the 21st century seemed to be Asia's turn to shine. But now that the horizon is here, it looks less like untarnished gold at the end of the rainbow. Was the Asian Century a mirage after all, spectacle and stagecraft, or a horizon temporarily disrupted?

The concept of the Asian Century took shape in the 1980s and 1990s, first marked by the rapid growth of the Four Tigers – South Korea, Taiwan, Hong Kong, and Singapore – whose export-led models and determined investment in education lifted millions into the middle class at remarkable speed within a generation. Despite the Asian Financial Crisis (AFC) in 1997, Asia recovered sufficiently, and subsequently weathered the

Global Financial Crisis in 2008, on the back of significant structural reforms arising from the AFC. Driven by the rise of China, with its shift to a market-oriented economy and average GDP growth of over 9 per cent annually from the 1990s through the mid-2000s, China's integration into global trade redrew the world's economic map. India's liberalisation and development added further momentum. The Asian Century seemed to have arrived.

Yet, Asia has entered a new phase: slower overall growth, with China's economy still getting back on its feet post-Covid-19. Japan has not recovered its shine from the 1980s, and India's potential far outstrips its achievements at this point. All this in the midst of the turbulence in global trade and geopolitics, and in the face of climate imperatives.

Nevertheless, I would suggest that the horizon still shimmers with the possibility of an Asian Century recovering ground. Once merely the world's factory, Asia has become its marketplace, even as inflation, unemployment, debt, crime and pessimism swirl in other advanced and developed nations.

There is deeper intra-Asian connectivity than has been the case previously – while there is much room for more intra-ASEAN trade, for example, trade within the larger Asian region is now expanding faster than global consumption. If Asia's first rise was defined by its links to the world, its second will be defined by its links within itself. Trade, investment, and innovation now flow laterally across the region at unprecedented speed, with still more upside to be gained.

South-east Asia, with its 700 million population, youthful and ambitious, has a growing middle class and, despite Trump tariffs, the majority of countries seem to

have steadied a course quite well. The region continues to evidence growth, leveraging its strategic multi-alignment.

South Korea is showing creative-tech leadership, with its semiconductors, AI optimism, film, music and design that travel dramatically. The K in K-pop scarcely needs stating anymore.

China's science and technology is making strides. In February, it was reported that Sichuan University had overtaken Stanford, MIT and Oxford in high-quality scientific research output; more recently, in Nature's institutional rankings, nine out of the top 10 institutions are from China, indicating the dominance of Chinese research published in high-quality natural and health science journals. Needless to say, DeepSeek also took the world by storm at the start of 2025, developing AI models that compete with the likes of ChatGPT at a fraction of the cost.

Meanwhile, India holds significant promise for strong economic growth and development, driven by its large, young population and widespread adoption of digital technologies. India is projected to become the third-largest economy globally by 2030.

The excitement was palpable when it was announced in Gyeongju that Shenzhen would host the next APEC meeting – this was a modest border town in 1980 with around 30,000 people, surrounded by farmland and fishing villages. Today, it is a high-tech metropolis, often dubbed "China's Silicon Valley", a significant cradle for technology disruption, not just for China, but far beyond. Leading companies like Tencent are headquartered there.

If there remains the likelihood – or minimally, the possibility – of this being the Asian Century, what kind of Asia and what kind of century would it be? The ASEAN summit and APEC

meeting showed a path forward – one of stewardship, and of plurilateralism.

THE MAKING OF STEWARDSHIP ASIA

The next phase of the Asian story must pair prosperity with purpose. As the region makes its choices, how is it treating its people, environment and neighbours? Beyond growth, how do we steward the region so we may uplift one another? In other words: might the Asian Century be a decisive shift from Factory Asia to what may be Stewardship Asia?

The recent Kuala Lumpur meetings offered a useful lens. Amid the brief flourish of a visiting superpower, the 47th ASEAN Summit did what ASEAN so often does: carried on, with a tenor that has stood the test of time. Besides welcoming Timor-Leste as the bloc's 11th member, leaders nudged sensitive issues towards de-escalation, as has often been the case, and advanced the slow, essential work of integration.

The chair's theme, "Inclusivity and Sustainability", signalled a quiet shift in register: not only how fast we grow, but also how fairly; not only what we can connect, but also what we ought to conserve.

This is what stewardship looks like in practice: upgrading trade frameworks so small firms can participate; designing digital rules so data flows with trust; persistence in building the ASEAN Power Grid so renewables can move across borders; sharpening sustainable finance standards so capital finds genuine transition projects.

Beneath the spectacle of a joget, it is less display than discipline – building structures, norms and habits that outlast motorcades and stand the test of time. This is the kind of collaboration that our region needs: steady rather than spectacular, patient rather than performative. Whether in cross-border payments, digital-economy frameworks or green-energy corridors, progress is incremental by design. While it can test those used to greater speed, in an age of volatility, perhaps slowness can be a form of strength.

MANY ASIAN STORIES

Yet, to speak of "the Asian Century" is to risk oversimplifying. Asia is not a single story but a polyphony: China's scale and confidence, India's youthful drive, Japan and South Korea's technological refinement, ASEAN's open regionalism, the Gulf's reinvention.

There are divergences too – governance styles, demographic imbalances, unresolved maritime tensions. Elsewhere, the continuing crises in Myanmar and the South China Sea remind us how fragile that coexistence

can be.

In the case of such plurality, can Asia be the engine of innovation and empathy? As Prime Minister Lawrence Wong reminded us, multipolarity will not automatically yield cooperation; we have to work hard to make it happen. To lead wisely in this century is to keep that conversation alive.

Frameworks such as the Regional Comprehensive Economic Partnership (RCEP) and ASEAN's Digital-Economy Framework Agreement embody this new logic of plurilateralism – overlapping circles of cooperation where progress happens through participation, not unanimity. It is slower than hierarchy but more enduring, precisely because it accommodates diversity.

The region's gift, and its test, is to hold diversity without fracture.

CHARTING A NEW ASIAN CENTURY

If the earlier promise of an Asian Century was premised on economic prowess, the new Asian Century will at least be anchored in Asia's current collective economic weight and promise, even in spite of road bumps – some fairly severe.

But the new Asian Century cannot be premised on economic weight alone. As important is the question of Asia's moral heft and visionary leadership. The decades ahead will test whether the region can pair growth with generosity, and ambition with restraint. Projects now taking shape – from the ASEAN Power Grid to frameworks on AI ethics and sustainable finance – hold promise, but the deeper challenge lies in the spirit that animates them. The Asian Century cannot simply be a contest of dominance; it needs to be a test of responsibility and a strong sense of shared destiny – envisaging a prosperity without losing compassion, and a progress sustained through mutual care.

The road is not easy. Beyond broader global geopolitical conflicts, intra-Asia tensions rear their heads time and again, reminding us that history is not easily forgotten and can be emotional, while geography presents conditions that spark clashes.

This year alone, threats of war between Pakistan and India have raised the temperature in South Asia. Dozens of people have been killed and over half a million displaced as a result of Thai-Cambodia border clashes which broke out earlier in December, and China's response to Japanese Prime Minister Sanae Takaichi's statement on Taiwan continues to stir diplomatic tensions. Asia's memories of partition in the South Asian continent, Japan's role in World War II, and disputed colonial cartographies will time and again stand in the way of peaceful co-prosperity.

As Singapore prepares to chair ASEAN in 2027, might our task be to help shape an ethos of collective stewardship – steady, inclusive, and principled. That means deepening the culture of cooperation and strengthening trust. Perhaps small states, too, can lead with purpose. The work may seem incremental, but the real change happens when decades of patient institution-building yield not just frameworks and policies, but habits of mind: the capacity to disagree without fracture, to compete without contempt, to rise together rather than alone.

In a commentary inspired by 2024's ASEAN summit, I asked whether ASEAN was a rose – grounded and real – or a unicorn, an elusive construct. I suggested that it was neither: ASEAN is a work in progress. The same can be said of the Asian Century itself. It is not a predetermined destiny, but a discipline to be practised in what we value and what we measure. The region's plurality remains its greatest asset and its deepest challenge. To steward it wisely is to resist the temptation of singular narratives – whether triumphalist or fatalistic – and instead cultivate the patience, humility, and imagination that lasting communities require.

The mirror remains. What Asia sees – and chooses to become – will determine not just its place in the world, but the kind of world we all inhabit. Stagecraft and spectacle are clearly useful in diplomacy, but leadership is anchored in stewarding tradition and technology well in a plurilateral world.

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