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### **Asia's future will be won by soft power, not force**

Such power often determines how long crises last and how much economic damage they inflict



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FOR much of Asia's history, power has been measured in force. From the conquests of Genghis Khan to the wars of ideology and territory that shaped the 20th century, military strength determined who ruled and who yielded.

That legacy still shapes the region's politics. Today's headlines are filled with missile tests, border stand-offs, and military deployments. The Thai-Cambodian border disputes, China's pressure in the South China Sea, and recurring crises between India and Pakistan all suggest a region where hard power remains central.

Yet, these same cases point to a quieter but increasingly decisive reality: while force still sets limits, soft power often determines whether tensions escalate, how long crises last, and how much economic damage they inflict.

Asian governments are responding accordingly. Across the region, states are investing in international credibility, diplomatic networks, and cultural influence. This is not idealism; it is strategy. In an economically interdependent Asia, outright dominance is neither feasible nor affordable. Soft power – the ability to influence countries through persuasion, attraction and legitimacy – has become a strategic asset. The persistence of conflict does not diminish its importance; it makes it more valuable.

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Consider the recurring border tensions between Thailand and Cambodia. Military solutions have never been realistic. Force offers no durable gain and carries disproportionate political and economic costs. When clashes erupted around the Preah Vihear temple, escalation was contained not by superior firepower but by Asean mediation and recourse to international law.

These mechanisms worked because both governments were sensitive to how their actions would be judged by neighbours, investors and tourists. That concern for legitimacy and regional standing reflects acknowledgement of the criticality of soft power. It did not resolve the dispute, but it shaped preferences, steering both sides away from war where coercion offered no solution.

A similar dynamic is visible in the South China Sea. China manifests military advantages over most claimant states and has used coast guard vessels, maritime militia and military infrastructure to assert its claims. This is hard power in its most direct form.

Yet its effectiveness has been limited. Rather than producing acquiescence, these actions have encouraged South-east Asian states to internationalise disputes, strengthen legal claims, deepen security partnerships and seek diplomatic backing from other powers. Here, the limits of coercion – and the strategic consequences of using hard over soft power – are unmistakable.

Nowhere is this dynamic more dangerous than in South Asia. India and Pakistan possess formidable military capabilities, including nuclear weapons. Yet repeated crises – from border skirmishes to airspace confrontations – have shown the limits of force. Hard power may deter all-out war, but it has failed to deliver lasting security.

By contrast, moments of restraint – shaped by international opinion, economic exposure and concern for global standing – have often mattered more than military signalling. Where confidence-building measures, trade links or people-to-people ties exist – even modestly – they reduce miscalculation in ways troop deployments have not. The absence of soft power carries tangible strategic and economic costs.

#### **Impact on investment sentiment**

This distinction matters for investors. The Global Soft Power Index just launched at Davos underscores this shift: perceptions of credibility, governance and reliability tangibly move markets and shape investment sentiment. Military strength may prevent defeat, but it rarely produces legitimacy. In Asia's highly interconnected economies, legitimacy underpins policy continuity, regulatory predictability, and crisis management – the conditions on which markets depend.

Many Asian countries are acting on this logic. South Korea has translated cultural influence into strategic capital. The global reach of Korean film, television and music is state-supported, with dedicated government divisions promoting the “Korean Wave”. Culinary Class Wars, a Korean cooking competition on Netflix, has sparked restaurant

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pilgrimages. The result is a country perceived as innovative and open rather than threatening.

Japan's anime and manga, J-pop and video games predate the Korean Wave, and have been coupled by the country's continued use of development assistance, standards-setting and trade diplomacy to shape regional rules. Its long-term financing of railways, ports and digital systems across South-east Asia also predates China's Belt and Road Initiative, serving as both influence and subtle military presence.

India projects influence through its diaspora, digital public infrastructure and cultural diplomacy. Beyond remittances, the 32-million-strong Indian diaspora includes individuals in positions of influence, such as the CEOs of Google, Microsoft, Adobe and more.

Even China, despite growing scepticism abroad, invests heavily in development finance and educational projects, recognising that access and influence are often secured more effectively through attraction than pressure. These efforts coexist with military modernisation, not as contradictions but as complements.

For companies, this environment creates both opportunity and risk. Firms increasingly operate at the intersection of geopolitics, geoconomics and public sentiment. Countries perceived as responsible and predictable create safer operating environments for their firms abroad – lower regulatory friction, greater consumer trust and fewer political shocks. Those associated with coercion or instability impose reputational, legal and market risks on their own corporate champions.

None of this suggests Asia can dispense with force. Hard power remains essential to deter aggression and manage worst-case scenarios. But when it dominates the strategic imagination, volatility rises and markets suffer. Soft power works differently. It shapes expectations, lowers baseline tensions and creates off-ramps in moments of crisis.

Asia can seek to measure strength by the ability to threaten, or it can recognise that in a nuclear-armed, economically interdependent Asia, the real test of power is credibility, restraint and attraction.

Indeed, this is true everywhere else. The conflicts visible today do not disprove the importance of soft power. They underline how urgently it is needed.

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