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EVENT COVERAGE

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Spire speaks on outlook for Southeast Asia post Covid-19

Spire CEO, Leon Perera, was part of the panel on a webinar, Outlook of Southeast Asia After Covid-19, organized by the American Chamber of Commerce, held on 6 May 2020.

Here are some highlights from Leon's comments during the webinar:

Covid-19 will accentuate the trend towards "slowbalization" or slower global trade growth, as countries become more conscious of the need for economic security. However, there will not be a wholesale shift of economic activities by Multi-National Companies (MNCs) back to their home countries. Instead, there is likely to be more calibration in foreign direct investments (FDI) and more focus on diversifying FDI across different countries.

As this trend takes shape, ASEAN stands to benefit – particularly Vietnam, Indonesia, and Thailand, for greenfield manufacturing and back office services; and Singapore and Thailand, for higher value-added activities and mergers and acquisitions (M&A).

In an era of slower trade and FDI growth, countries will be forced to compete more on their ability to generate domestic innovation, entrepreneurship, and productivity growth.

Going forward into the post-Covid-19 world, governments may face more pressure to enact redistributive policies as a result of Covid-19 and post-Covid-19 measures sharpening the pain of socio-economic inequality.

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