

# Why the 21st century will be an Asian one

The figures point clearly to the shift, so what explains the disconnect between data and discourse?



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For *The Straits Times*

I am writing this column to give you a free copy of my latest book, *The Asian 21st Century*.

Seasoned readers of my *Straits Times* columns will be surprised by this statement. They will recall that on Feb 3, 2008, I published a column lamenting the fact that my friends expected me to give them free copies of my books, even though I had expended blood, sweat and tears producing them.

My friends fiercely criticised me for this lament, even though I had tried to give myself an iron shield by citing no less than Mr Lee Kuan Yew – then the Minister Mentor – who had advised me not to give away free copies of books because they would not be appreciated.

Fourteen years later, it looks as though both Singapore's founding leader and I are about to be proven wrong. When I published my ninth book, *The Asian 21st Century*, last month as an "open access" book, I had expected the free book to be completely ignored. People distrust free products.

Instead, to my astonishment, more than 130,000 copies of the book were downloaded in the first four weeks, with more than half the downloads coming from five countries (namely, Singapore, China, the United States, Malaysia and Australia). For the record, I have never sold 130,000 copies of any of my previous eight books.

So what explains this level of interest in this book? My guess is that it is the title that is attracting interest.

## WHAT THE DATA TELLS US

Most thoughtful observers know in their gut that the 21st century will be the Asian century. Data backs this up.

As recently as the year 2000 (when the 21st century began), the combined gross domestic product (GDP) of the countries which make up the Asian group in the United Nations was US\$9.5 trillion. This was lower than the combined GDP of North America (US\$11 trillion) and Europe (US\$9.7 trillion). Hence,

Asia was No. 3.

But by 2020, barely 20 years later, Asia had become No. 1 (at US\$32.8 trillion) and North America (US\$22.7 trillion) and Europe (US\$20.8 trillion) had become No. 2 and No. 3, respectively.

Most thoughtful observers predict that the trend will continue. PwC has predicted that by 2050, the top five economies (in purchasing power parity terms) will be China, India, the US, Indonesia and Brazil. Three of the top five will be Asian. Not one European country will be on this list. Surely the chemistry and texture of the 21st century will be very different from the previous two centuries.

So why do we not feel this big change yet?

The answer is probably complex but here are a few clues that explain this resistance in acknowledging that the 21st century will be the Asian century.

Economic power has shifted East. Intellectual power remains firmly embedded in the West. No Asian publication can match the global reach of *The New York Times* or the *Financial Times*, *BBC* or *CNN*.

Let me emphasise that all these media outlets are excellent. But I also know that all of them are ideologically constricted by a deeply rooted Western liberal ideology, which believes that societies can succeed only if they follow Western liberal models. Since few, if any, Asian societies can replicate these Western liberal models, these Anglo-Saxon media outlets are struggling to explain Asian realities.

Here, as an historical aside, let me mention that throughout history, there has been a time lag between shift of economic power and shift of intellectual power. Karl Marx explained this well in his theses. Economic power rests in the substructure; intellectual power in the superstructure.

After the Western industrial revolution, when economic power shifted from the feudal classes to the new industrial magnates, the feudal order retained its privileges for a while. Hence, the Anglo-Saxon media is behaving like the feudal lords of the past, clinging on to old privileges while denying new realities.

Future historians will surely write detailed theses on how the Anglo-Saxon media has, in particular, misunderstood China. So we live in a bizarre world where, on the biggest question of

our times, namely, "What will happen to China?", there are two parallel narratives on the big China story with virtually no connections between them.

The one Asian society where these two narratives clash the most is Singapore. I can think of no other Asian society where the broad array of global Anglo-Saxon media content is as widely consumed as in Singapore, given the average Singaporean's facility in the language. (English is an official language in India but per capita, there are far fewer English speakers in India than in Singapore.)

## TWO NARRATIVES ON CHINA

So what are these two narratives? The mainstream Anglo-Saxon media story is that China cannot succeed. Eventually this "autocratic" model will collapse.

Indeed, after the Chinese government launched its "common prosperity" programme and took action against some of its tech giants (including Alibaba, Tencent and Didi) and the private tuition industry, I received almost gleeful messages from some of my Anglo-Saxon friends that the big China growth story was over.

They believe that by attacking its most successful entrepreneurs, China is also switching off its main growth engine. American billionaire investor George Soros said in a Jan 31 speech at the

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Hoover Institution in Stanford University that China's President Xi Jinping "is under attack from those who are inspired by Deng Xiaoping's ideas and want to see a greater role for private enterprise".

People like Mr Soros believe that the days of rapid Chinese economic growth are over. China could never overtake the US and become the No. 1 economy. Let me quickly acknowledge that this scenario is theoretically possible.

Yet, it is also clear that the second narrative is more probable, namely, that the return of China as the No. 1 economy is unstoppable, even though there will be the inevitable ups and downs in China's growth story.

The launch of the "common prosperity" agenda could strengthen rather than weaken China, as it will ensure that the fruits of China's economic growth are shared more widely with the growing middle-class and working-class populations. This will strengthen the base of support for the Communist Party of China and ensure its continued rule.

Certainly, some mistakes were made in the launch of the "common prosperity" drive. Some entrepreneurs were unnecessarily rattled. But these mistakes can be pragmatically corrected, and China's growth story will continue.

Only time will tell which of these two narratives is correct in the end. Yet, it is significant that

virtually all of China's neighbours are working on the assumption that China will succeed. The launch of the Regional Comprehensive Economic Partnership last month will ensure that China's economy will become even more closely integrated with those of its Asian neighbours, including key US allies like Japan and South Korea.

The big gap in Asia is the recent falling out between Asia's two giants, China and India. Yet, even here there are signs emerging that relations are improving, with Chinese and Indian soldiers last month resuming their past practices of exchanging sweets at the border on New Year's Day.

In short, Asia is betting that the 21st century will be the Asian century. This is why many people around the world feel that the 21st century will be the Asian 21st Century.

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