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The [Asia Brief] is meticulously crafted to give Swiss-Asian business stakeholders a comprehensive understanding of Asia's rapidly changing economic and business landscapes. This region presents a dynamic blend of challenges and opportunities crucial for Swiss businesses and their global counterparts. Through the [Asia Brief], we aim to empower SwissCham ASIA's members with enhanced strategic positioning and informed decision-making, fostering success for Swiss and Asian businesses within the dynamic Asian market.

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Bonus: Islamabad's diplomatic moment - Farhat Ali


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Switzerland

On June 14th, 2026, Geneva burned. A Tesla parked on a city street was set ablaze. Windows at a United Nations office were smashed. Police fired tear gas. By nightfall, the Swiss city—home to the European headquarters of the UN and more international organisations than almost any other place on earth—looked less like a beacon of global governance and more like a theatre of global rage.



[1/3] A Tesla car burns during a protest against the upcoming G7 summit in Evian-les-Bains in France, in Geneva, Switzerland, June 14, 2026. REUTERS/Denis Balibouse [Purchase Licensing Rights](#) 

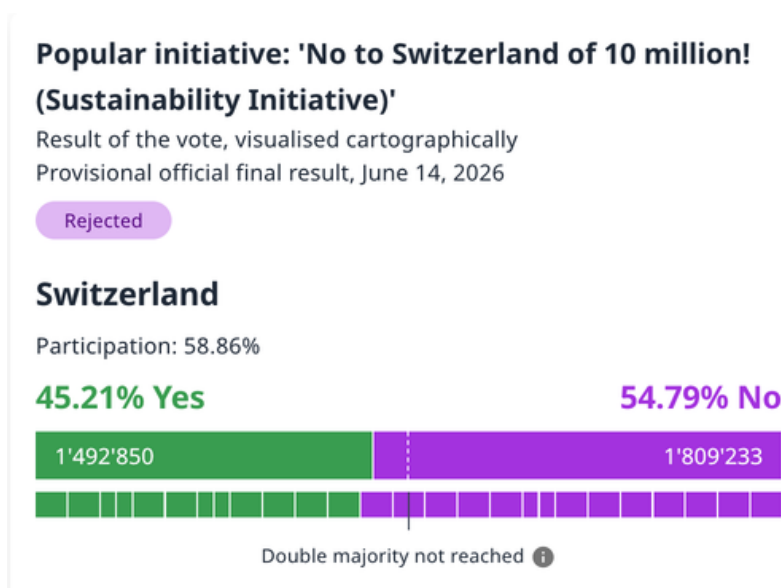


The proximate cause was the G7 summit, which opened the following day, June 15th, in Évian-les-Bains, a French spa town just 40 kilometres across Lake Geneva. Some 15,000 to 20,000 protesters took to the streets under the banner of a “No G7” coalition. They carried Palestinian flags, denounced “imperialism”, and chanted against capitalism, climate inaction and the concentration of power in the hands of a few wealthy nations. “To me, this is a meeting of the rich,” said one protester. “It shows that the rich get richer while the poor are left behind.”

But the violence was not random. The burning Tesla was a symbol: its owner, Elon Musk, had recently become the world's first trillionaire and a former adviser to President Donald Trump. The smashed UN windows carried a different message—that the international organisations housed in Geneva are seen by many not as guardians of justice, but as enablers of great-power interests. And the choice of Geneva itself was deliberate. France had refused to issue permits for protests near the summit venue, so the demonstrators gathered just across the border. But there was a deeper logic: Geneva is not merely Swiss; it is the symbolic capital of the liberal international order. To protest here is to protest at the heart of the system.

The Swiss “Brexit” that wasn’t

In June, Swiss voters went to the polls to decide on a proposal that had been dubbed the country's “Brexit moment”. The initiative, put forward by the hard-right Swiss People's Party (SVP), would have capped Switzerland's population at 10 million and, once that threshold was reached, forced the government to terminate its free-movement agreement with the EU. Since Swiss access to the EU single market is tied directly to that deal, approval would have effectively severed the country's core economic bond with the bloc.



For weeks, the campaign had been bitter. The SVP argued that mass immigration was straining housing, public transport, healthcare and the alpine environment. “Switzerland is a small country that cannot be expanded,” said one SVP parliamentarian. “We do not want to welcome all of Europe.”

Support for the cap was concentrated among younger voters—those aged 35 to 49—and in conservative rural cantons.

But on June 14th, the proposal was defeated. Final results, announced the following day, June 15th, showed 54.8% voting no, against 45.2% in favour. The opposition came from older voters (those over 65 rejected it most strongly), city dwellers, the business community and the federal government itself. Monika Rühl, director of the employers' organisation *economiesuisse*, expressed relief: "We are very relieved and happy. This is an important result for our country and for our relations with the EU."

The vote was a rejection of isolationism. In an era of rising European nationalism, a majority of Swiss voters chose economic stability and open borders over demographic control. It was, in the words of one teacher who voted against the initiative, a recognition that "in a globalised world, it's just stupid to try and close borders and put a number on the people that can be in here". The Swiss, it seems, have not forgotten that their prosperity depends on being connected to the world—and to the EU in particular.

The Bürgenstock gamble

If the referendum was about preserving Switzerland's place in Europe, the third drama unfolded a week later, on June 21st, 2026, when a luxury resort perched above Lake Lucerne—the Bürgenstock—played host to the first formal talks between the United States and Iran since the signing of a memorandum of understanding earlier in the week.



The negotiations were four-party, with Qatar and Pakistan serving as mediators. The US delegation was led by Vice President JD Vance, who arrived in Switzerland on June 21st.

Iran's team, which had landed in Zurich on June 20th, was headed by parliamentary speaker Mohammad Bagher Qalibaf and foreign minister Abbas Araghchi. Pakistani Prime Minister Shehbaz Sharif and army chief Field Marshal Asim Munir also took part. Switzerland, as the host, was represented by foreign minister Ignazio Cassis.

The stakes could hardly have been higher. The talks were meant to kick off two months of negotiations aimed at ending a conflict that had upended the Middle East. The agenda included Iran's nuclear programme, the lifting of sanctions, the release of Iranian assets, and a ceasefire in Lebanon. According to Vance, the goal was to get "the actual structure of negotiation in place".

By all accounts, the first round on June 21st made progress. Mediators from Qatar and Pakistan issued a joint statement describing the talks as having been conducted in a "positive and constructive atmosphere". A roadmap towards a final deal within 60 days was agreed upon. Iran's foreign minister declared there had been "major progress". Vance called it a "good foundation for a successful final deal". Technical talks will continue.

But the setting was as notable as the substance. The Bürgenstock is a place of Swiss neutrality and discretion—the kind of venue where enemies can meet without the glare of the world's cameras. For a country that is not a member of the EU or NATO, Switzerland's value lies precisely in its ability to offer such a space. The same neutrality that made Geneva a hub for international organisations also makes it a platform for dialogue that others cannot provide.

The thread that binds

Three events—a violent protest on June 14th, a cautious referendum on the same day, and a high-stakes negotiation on June 21st—unfolded in Switzerland within a single week. They are not unrelated.

The protesters in Geneva were angry at a G7 that they see as an exclusive club of wealthy nations making decisions that affect everyone else. The SVP's population cap was, in its own way, a similar impulse—a desire to close ranks and keep outsiders out.

Both were expressions of a broader anxiety: that the old certainties of the post-Cold War order are crumbling, and that the institutions and alliances built to manage global affairs are no longer trusted.



Yet the referendum result suggested that, for all the anger, a majority of Swiss still prefer engagement to retreat. And the Bürgenstock talks suggested that, for all its dysfunction, the international system still has channels through which even adversaries can talk.



The G7 summit that prompted the Geneva protests ended, tellingly, without a final communiqué—the second consecutive year the group has failed to produce one. The club of wealthy nations is struggling to agree on much of anything. Meanwhile, in the same country, diplomats were quietly working on a deal that could end a war. The contrast was stark.

Switzerland has long occupied a peculiar place in the world—neutral, prosperous, a bit apart. This week, it became a mirror for the world's contradictions. In Geneva, the anger. At the ballot box, the pragmatism. At the Bürgenstock, the hope. Whether any of it will last is another question. But for one week in June 2026, Switzerland showed that even in an age of fracture, there are still places where the world can come together—and where, sometimes, it falls apart.

Bahrain

Bahrain confronted heightened regional tensions after Iranian missile and drone attacks on June 6, which Bahraini air defences intercepted. The Gulf Cooperation Council affirmed full solidarity with Manama, while domestic courts sentenced 12 defendants to ten years in prison for supporting Iranian activities. Earlier, on June 2, Bahrain banned travel to Iran and Iraq, and King Hamad condemned Iranian aggression while reaffirming commitment to regional peace. Economically, the government unveiled a fiscal reform package introducing a 10% corporate income tax from 2027 for large firms, aligning with IMF recommendations to reduce deficits. Non-oil GDP now accounts for 85% of the economy, and the IMF projects 3.3% growth in 2026, supported by a new Strategic Projects Plan including five artificial islands. Culturally, a museum week and the 52nd Annual Fine Arts Exhibition showcased heritage, though restrictions on Shia mourning ceremonies underscored internal tensions.

Bangladesh

In June, Bangladesh balanced diplomatic outreach, ambitious economic reforms, and lingering political tensions. Politically, the government deployed troops in six districts ahead of the banned Awami League's founding anniversary on June 23, just a week after the military was withdrawn from nationwide duties on June 15. Prime Minister Tarique Rahman, on his first overseas tour since taking office, visited Malaysia on June 22 to seek ASEAN Sectoral Dialogue Partner status and is set to visit China from June 24 to 26. Economically, the government approved a Tk4,189 crore Chinese Economic and Industrial Zone in Anwara. Culturally, the government announced plans on June 17 to revive traditional Jatra theatre and circus arts, alongside a nationwide network of creative hubs to contribute 1.5% of GDP and generate 500,000 jobs.



Bhutan

Bhutan balanced democratic consolidation, ambitious economic reforms, and deep spiritual traditions. Politically, the government released two political prisoners, though Human Rights Watch urged the release of at least 28 more; on June 8, Bhutan established diplomatic relations with Monaco, bringing its total to 60 countries. Economically, the National Assembly retained a Nu 25.28 billion fiscal deficit for FY 2026–27, adopted the Renewable Energy Tax Exemption Bill, and launched a cash incentive of 10,000 ngultrums monthly for third and subsequent children to counter population decline; the government also sold 738 bitcoins worth \$44.88 million to fund the Gelephu Mindful City project. Culturally, His Holiness the Je Khenpo began a month-long Kathrid Empowerment on June 15, drawing thousands of devotees, while the third Bhutan Culture Day was held in Seoul on June 12–13.

Brunei

Brunei navigated political renewal, economic diversification, and cultural preservation. Politically, Sultan Hassanal Bolkiah announced a major cabinet reshuffle on June 4, appointing two sons as ministers—Prince Abdul Mateen as foreign minister and Prince Abdul Malik as minister in the Prime Minister's Office—while creating three new ministerial roles and re-organising the Primary Resources and Tourism Ministry as the Ministry of Economy, Trade and Industry, in a sign of succession planning. Economically, S&P Global forecast real GDP growth of 2.5%–3.0% annually in 2026–2029, driven by downstream capacity investments, while the central bank reported optimistic business sentiment in April and May. Diplomatically, the Sultan attended the Russia-ASEAN summit in Kazan on June 17–18 and held bilateral talks with President Putin, with trade turnover approaching \$1 billion. Culturally, the Kedayan community held the Majlis Makan Tahun celebration on June 7, and Universiti Brunei Darussalam showcased an Islamic heritage exhibition from June 10 to 14.



Central Asian Region

In June 2026, Central Asia was defined by economic ambition, diplomatic outreach, and isolated social strains. Regionally, the Tashkent International Investment Forum from June 16 to 18 concluded with US\$43.1 billion in agreements. Nationally, Kazakhstan's President Tokayev visited Brussels on June 22–23 for EU talks, while Uzbekistan pursued nuclear energy with an IAEA mission starting June 22 and expanded ties with Azerbaijan. Tajikistan signed 11 agreements with Georgia on June 21 and pardoned 18,000 convicts on June 16. Overall, the region pressed forward with integration and reform while managing internal vulnerabilities.

- **Kazakhstan:** Economically, foreign trade hit \$44.9 billion in January–April, up 7.9%, while the National Bank cut the base rate to 17% on June 5. The government approved a \$6.9 billion privatisation plan, signed a law accelerating data centre growth on June 19, and exempted Astana Hub IT imports from VAT, while tightening fuel export controls. Culturally, Kazakhstan hosted a C5+1 culture ministers' meeting, opened the “Tanbaly: Ancestral Code” exhibition, and showcased Kazakh art in Italy. Overall, Kazakhstan advanced European integration, economic diversification, and cultural diplomacy while managing domestic market stability.



- **Uzbekistan:** Uzbekistan maintained strong economic growth and active diplomacy through June 2026. GDP rose 8.7% in Q1, FDI surged 45.7% to \$8.84 billion, and inflation eased to 7.0% in April. Key events included the ADB Annual Meeting in Samarkand and PM Aripov's Beijing visit to deepen trade and energy ties. President Mirziyoyev launched an anti-bureaucracy reform and, at the Tashkent International Investment Forum, announced a new tax-free financial center. WTO accession talks are nearly complete with 33 of 35 members concluded. German President Steinmeier visited, agreeing on a Volkswagen assembly plant and a joint university. A “Third Renaissance” cultural vision was also highlighted.

Mongolia

Mongolia maintained robust economic growth and active diplomacy through June 2026. GDP rose 7.9% in the first quarter to \$6.41 billion, driven by a 33.6% surge in mining value added. The government cancelled 9,376 planned state inspections to boost business activity and introduced the “Free Up” initiative to reduce bureaucratic burdens. High-level exchanges with China intensified, with Foreign Minister Wang Yi visiting Ulaanbaatar and Prime Minister Uchral attending the Summer Davos Forum in Dalian, where bilateral trade was expected to hit \$20 billion in 2026. The Khaan Quest 2026 multinational peacekeeping exercise involved 18 countries. Environmental efforts included a plan to restore 54,000 hectares of degraded land, while cultural events such as the Khuree Tsam–Danshig Naadam festival highlighted Mongolia’s rich traditions.



China

As of June 2026, China continues to operate under the leadership of Xi Jinping. Economic growth is estimated at around 5%, supported by exports in electric vehicles, green energy, and technology sectors. In foreign policy, China navigates complex relations with the United States over trade and regional security, while expanding partnerships across Asia, Africa, and Latin America. Culturally, digital media and domestic entertainment industries have grown significantly, within a regulated information environment. Policy priorities include technological self-sufficiency, infrastructure investment, and international economic engagement through the Belt and Road Initiative.

- **Chinese Taipei (Taiwan):** Chinese Taipei maintained robust economic momentum through June 2026. GDP is projected to hit NT\$33.5 trillion (\$1 trillion+) in 2026, with ADB forecasting 7.6% growth. The administration advanced “AI New Ten Major Construction” and “Thirteen Strategic Industries,” alongside an 18-measure population strategy. On cross-Strait ties, the mainland introduced 10 cooperation measures covering political dialogue, youth exchanges, economic integration, and cultural links. The 15th Five-Year Plan dedicated a chapter to cross-Strait relations with specific KPIs, and a demonstration zone conference in Xiamen outlined a “Seven Betters” vision for post-unification benefits.
- **Hong Kong:** Hong Kong maintained solid economic recovery and took a historic step in governance through June 2026. The government launched the city’s first-ever five-year plan public consultation, aligning with Mainland China’s 15th Five-Year Plan and covering six major areas including the Northern Metropolis and innovation technology. The “Chinese Culture Festival 2026” opened with over 280 events from June to September, while the “Hong Kong Intangible Cultural Heritage Month” featured inclusive Cantonese opera performances. On the policy front, Hong Kong deepened Greater Bay Area integration, expanded “HK-funded HK-law” and arbitration measures, and pushed forward the Northern Metropolis development.
- **Macau:** Macau maintained steady economic recovery through June 2026. The government initiated a public consultation for its Third Five-Year Plan for 2026–2030, featuring 301 key tasks and 32 indicators, actively aligning with China’s 15th Five-Year Plan. Chief Executive Sam Hou Fai outlined seven priorities for the second half of the year, covering national security, economic diversification, and Hengqin integration. To drive diversification, four major industrial parks and a MOP20 billion guidance fund are under development, while Macau-invested firms in Hengqin surpassed 8,000. Macau hosted the 13th APEC Tourism Ministers’ Meeting in late June with delegates from 21 economies. Cultural highlights included the International Dragon Boat Races and a world philatelic exhibition, reinforcing Macau’s unique role as a bridge between China and Portuguese- and Spanish-speaking nations.

Cambodia

Cambodia maintained political stability and pursued economic resilience through June 2026, despite facing significant external shocks. In a key diplomatic move, Cambodian People's Party President and Senate President Hun Sen paid an official visit to China from June 25 to 27, reaffirming the two countries' commitment to their "ironclad friendship" and Comprehensive Strategic Partnership. To further strengthen its industrial base, the government is pushing forward with major infrastructure, including the Chinese-backed Funan Techo Canal project. On the social policy front, authorities intensified a nationwide crackdown on online scam operations, raiding over 500 locations and revoking or suspending 25 casino licenses since early 2025. Meanwhile, to boost the vital tourism sector, which saw a 47.8% decline in visitors in early 2026, the government established a task force to promote nighttime temple visits and film tourism.



India

India maintained resilient economic momentum and active diplomacy through June 2026. The Reserve Bank of India held its repo rate at 5.25% for the third consecutive meeting. The World Bank approved \$1.5 billion in financing to support structural reforms for private sector-led job creation, while gross FDI reached a historic peak of \$94.5 billion in FY2025-26. Prime Minister Modi chaired the Economic Advisory Council meeting on June 6 to review growth strategies amid West Asia tensions, and held a NITI Aayog Governing Council meeting with chief ministers to advance the Viksit Bharat vision. Culturally, the 12th International Day of Yoga was celebrated with PM Modi leading the main event in Kolkata, alongside the Sindhu Kumbh festival in Leh and the Ambubachi Mela at Kamakhya Temple.

Indonesia

Indonesia maintained resilient economic momentum and active diplomacy through June 2026. To sustain growth amid global uncertainty, the government rolled out a Rp26.34 trillion stimulus package, removing import duties on LPG, plastic raw materials, and aircraft parts, and injecting Rp400 trillion into state banks to boost liquidity. President Prabowo announced plans to reduce state-owned enterprises from over 1,000 to around 250 for efficiency. On the diplomatic front, German Federal President Frank-Walter Steinmeier paid a state visit to Jakarta in mid-June, with both leaders pledging to strengthen strategic partnership. President Prabowo also invited Germany to play a more active role in global stability. Cultural highlights included the Lumajang dance festival and various music events across the country.



Japan

Japan underwent significant political and security transformation through June 2026, marked by Prime Minister Sanae Takaichi's aggressive push for military expansion. The government accelerated its “remilitarization” agenda, with the Diet passing legislation to rename the Air Self-Defense Force as the “Air and Space Self-Defense Force” and establishing a “Space Operations Group” to enhance space monitoring capabilities. The LDP also adopted a draft proposal to revise the “three security documents,” advocating for a further increase in defense spending beyond the current 2% of GDP.

On the diplomatic front, Prime Minister Takaichi embarked on her first European tour, visiting the UK and Italy before attending the G7 Evian Summit, where she proposed a “Joint Stockpiling Cooperation Initiative” for critical minerals. Culturally, June saw vibrant events including the inaugural “NU Festival 2026” in Tokyo blending music, art, and AI, the “SAMURAI BLUE “ fan festival, and traditional Kabuki performances in Hakata.

Laos

Laos recorded 5 percent economic growth in the first half of 2026, with inflation easing to 7.4 percent in June. In a major diplomatic push, President Thongloun Sisoulith paid a state visit to Beijing on June 5, where he and Chinese leaders witnessed the signing of 32 cooperation agreements spanning trade, investment, finance, energy, agriculture, and culture. Prime Minister Sonexay Siphandone visited Vietnam from June 7 to 9, with both sides pledging to boost bilateral trade to \$10 billion by 2030, and he also attended the ASEAN Future Forum in Hanoi and the Nikkei conference on the Future of Asia in Tokyo, reaffirming Laos’ commitment to regional integration. The government’s first expanded cabinet meeting on June 25 approved priority tasks for the second half of 2026, including macroeconomic stabilization, fuel supply security, rural development, and acceleration of the digital economy.



Malaysia

In June, Malaysia sustained resilient economic momentum and active diplomacy. Parliament resumed re-tableting constitutional amendments including a 10-year term limit for the prime minister and separation of the Attorney General and Public Prosecutor roles. Prime Minister Anwar Ibrahim stressed that AI, quantum computing, and foreign investment must remain the government's primary focus. Diplomatically, Malaysia pushed for closer ASEAN-Russia cooperation, supported Türkiye's bid to become an ASEAN Dialogue Partner, and secured a major gas deal with Turkmenistan. It also continued leveraging multilateral platforms to advocate for resolution of the West Asia conflict. Cultural festivities included the Gawai Kitai festival showcasing Dayak heritage and the Malaysia Culture Festival @ Perak celebrating the nation's diverse traditions.



Middle East Region

The Middle East remained in a state of fragile turmoil through June 2026. On June 17, the US and Iran remotely signed the Islamabad Memorandum of Understanding, a 14-point interim agreement to halt hostilities, restore shipping through the Strait of Hormuz, and set a 60-day negotiating window for a final deal. However, by June 28, tit-for-tat missile and drone strikes between the two sides had resumed, exposing deep ambiguities in the ceasefire terms. Meanwhile, Israel, Lebanon, and the US signed a trilateral framework agreement calling for Hezbollah's disarmament in exchange for an Israeli withdrawal—but Hezbollah rejected the deal and fighting continued. Oil prices climbed above \$72 per barrel as renewed attacks disrupted shipping through the Strait.

- **Saudi Arabia:** Through June 2026, Saudi Arabia pressed forward with the third and final phase (2026–2030) of Crown Prince Mohammed bin Salman’s Vision 2030 reform agenda, with 93% of performance indicators having met, exceeded, or nearly reached their targets. Economically, the IMF revised Saudi Arabia’s 2026 GDP growth forecast down to 2% in June, citing fiscal pressures, though the economy demonstrated resilience with non-oil activities accounting for more than half of GDP. The Public Investment Fund pivoted toward domestic investments, directing 80% of its capital into local projects. Culturally, the Kingdom continued its liberalization drive, opening to international tourists and launching the Riyadh University of Arts to strengthen its creative sector.
- **United Arab Emirates (UAE):** Through June 2026, the UAE solidified its position as a global economic leader, ranking first in the IMD World Competitiveness Yearbook for economic performance. Non-oil GDP rose 5.3% in Q1, reducing oil’s share to 22.7%. The cabinet approved 100% foreign ownership across 122 activities and established a Federal Authority for Artificial Intelligence and Data to drive digital transformation. On the diplomatic front, President Mohamed bin Zayed met with US Secretary Rubio on regional security, while Foreign Minister Abdullah bin Zayed held talks with Iran to stress freedom of navigation through the Strait of Hormuz. The UAE also served as Guest of Honour at the Beijing International Book Fair, showcasing its cultural heritage through over 140 events.



Myanmar

Through June 2026, Myanmar remained mired in civil conflict and economic distress. President Min Aung Hlaing, whose military-aligned party won a widely contested election, secured crucial political legitimacy during a state visit to Beijing on June 16. However, his concurrent offer of unconditional peace talks to ethnic armed groups was undermined by deadly airstrikes, while junta forces continued offensives in Sagaing Region. Economically, the World Bank projected GDP growth at just 2% for FY2026/27, slashing its prior forecast amid a fuel shock that drove inflation to 25%. The government initiated policies to diversify fuel sources, while also allocating K1.397 trillion for border development. Culturally, Myanmar sought UNESCO recognition for its Thanaka and tea traditions and hosted joint events with China.

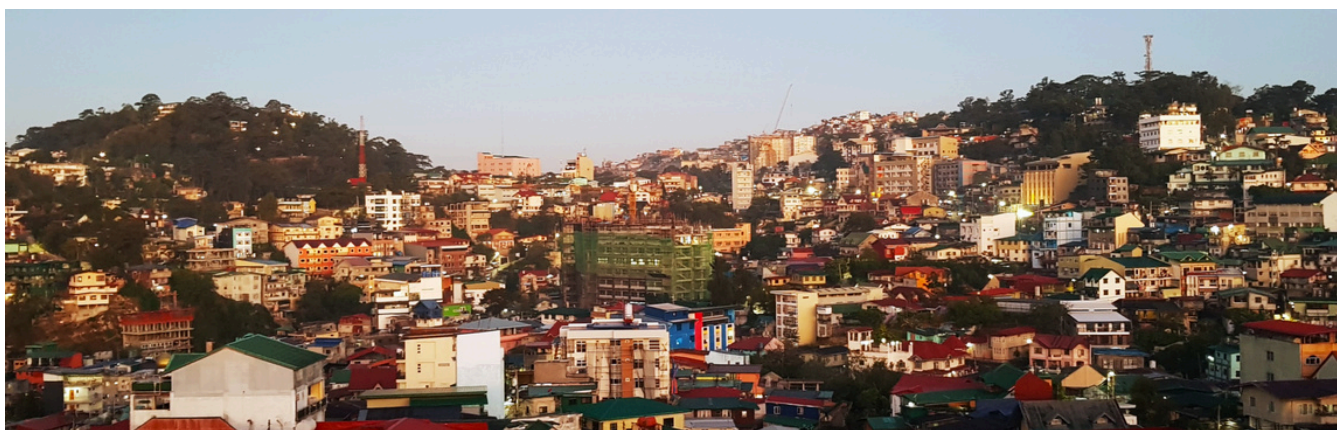
North Korea

As of late June 2026, North Korea under Kim Jong-un maintains strict authoritarian rule through the Workers' Party of Korea, with his daughter Kim Ju-ae increasingly visible in public, signaling potential succession planning. Diplomatically, Pyongyang has deepened ties with Russia by supplying munitions, while relying on China as its primary economic patron. The economy remains heavily sanctioned and centrally planned, with informal private markets partially filling gaps in the state distribution system, though food insecurity and military overspending persist. Culturally, the regime enforces rigid ideological conformity through Juche education and personality cult propaganda, while strictly banning foreign content — particularly South Korean media — under threat of severe punishment.



Pakistan

Through June 2026, Pakistan sustained its economic recovery and active diplomacy amid ongoing security challenges. The government presented an Rs18.77 trillion federal budget for 2026–27, and the IMF approved a \$3 billion bailout package in June. On the diplomatic front, Prime Minister Shehbaz Sharif visited China to mark 75 years of bilateral ties and advance CPEC 2.0, while Pakistan played a key role in facilitating the US-Iran Memorandum of Understanding. However, security remained a concern, with the military conducting cross-border operations along the Afghan border in late June that killed 29 militants. Culturally, Pakistan and China celebrated 75 years of diplomatic relations with a series of exchange events.



Philippines

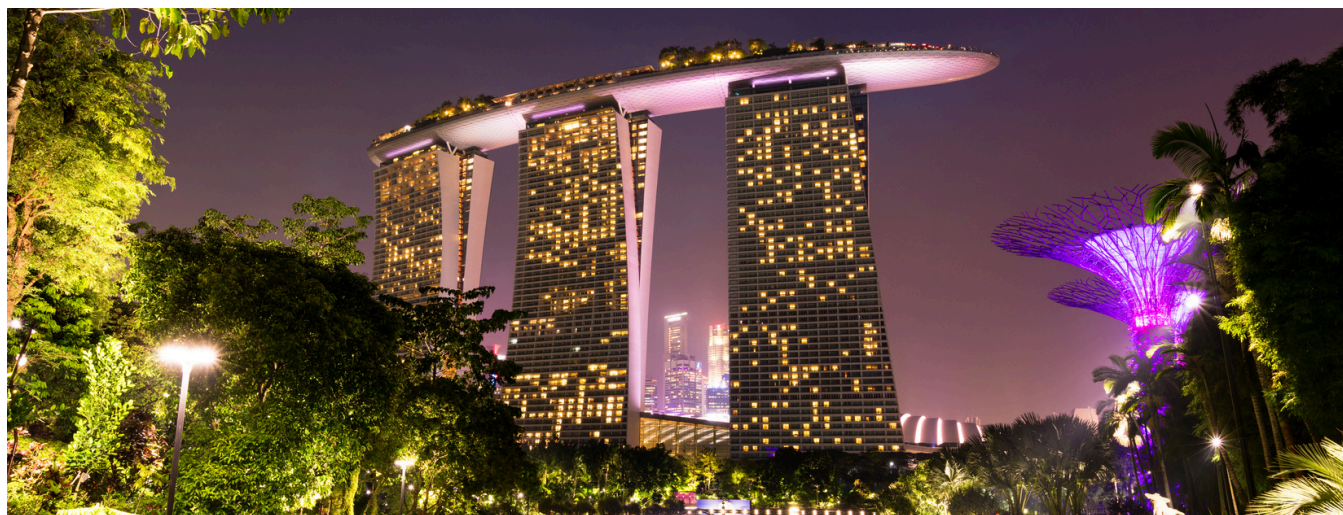
Through June 2026, the Philippines faced significant economic headwinds, with first-quarter GDP growth slowing to 2.8%—the weakest post-pandemic pace—prompting the government to slash its full-year target to 3.5–4.5%. On the policy front, President Marcos called a special legislative session to pass priority measures including an Anti-Political Dynasty Law and education funding reforms. Diplomatically, Marcos co-chaired the ASEAN-Russia Commemorative Summit in Kazan and invited President Putin to the East Asia Summit in Manila, while Malacañang insisted that relations with China remain “good” despite sharp exchanges over the West Philippine Sea and Beijing’s sanctions on Defense Secretary Teodoro. Cultural events included Iligan City’s 76th Charter Day celebrations, Pride Month festivities in Mandaue, and the Gotad ad Ifugao festival showcasing indigenous heritage.

Singapore

Through June 2026, On the policy front, the government proposed enhancements to the Enterprise Innovation Scheme, allowing businesses to claim 400% tax deductions on up to S\$50,000 of qualifying AI expenditures, and launched a public consultation on the Finance (Income Taxes) Bill 2026. Diplomatically, President Tharman Shanmugaratnam made the first state visit to Tanzania from June 8 to 10, where Singapore announced it would negotiate its first free trade agreement with the East African Community. Prime Minister Wong also met Turkish President Erdoğan in Istanbul on June 19 to reaffirm bilateral ties and strategic partnership.

South Korea

South Korea's ruling Democratic Party won a sweeping majority in the June 3 local elections, though President Lee Jae-myung's approval rating fell to 46.5%. The OECD revised South Korea's 2026 GDP forecast up to 2.6%, the only G20 economy to receive an upward revision, as semiconductor exports surged nearly 170% in May. President Lee announced an 800 trillion-won (\$519 billion) investment plan by Samsung and SK Group to secure chip and AI supremacy, while the government enacted the K-Steel Act and the Special Act on U.S. Investment. Diplomatically, South Korea and Japan reaffirmed denuclearization efforts and agreed to revive joint search-and-rescue drills. Foreign Minister Cho Hyun held talks with his Indian and Iranian counterparts. Cultural events included Korea Craft Week across 10 cities and the Gangneung Danoje Festival.



Thailand

Through June 2026, Thailand pursued a strategy of economic resilience and active diplomacy, anchored by its “bamboo diplomacy” approach of balancing relations among major powers. The Tourism Authority anticipates 33.5 million international arrivals in 2026, generating 1.5 trillion baht in revenue. On the political front, Bangkok Governor Chadchart Sittipunt was re-elected in a landslide victory on June 28. The government is also advancing a major restructuring to separate tourism and sports into distinct ministries. Diplomatically, Thailand played a bridging role within ASEAN, notably on Myanmar, while Foreign Minister Sihasak Phuangketkeow cancelled a long-standing MOU with Cambodia to reset negotiations under a new framework. Culturally, the kingdom continued to leverage its heritage, hosting the Phi Ta Khon festival and implementing a national IP strategy to grow its creative economy.

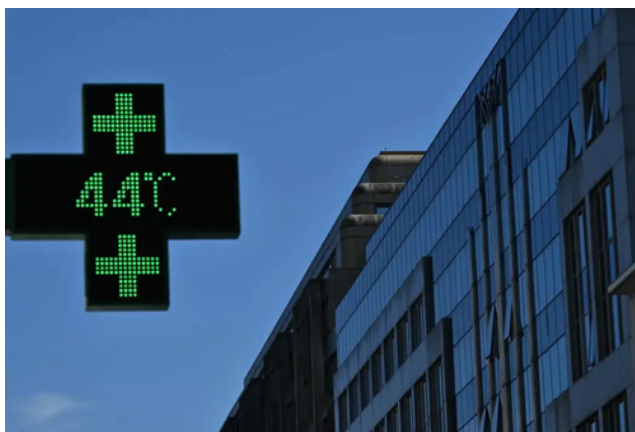


Vietnam

Through June 2026, Vietnam maintained robust economic growth and pursued ambitious reforms. GDP expanded 7.83% year-on-year in Q1, with the government targeting 10% or higher for the full year. Prime Minister Le Minh Hung chaired a legislative session reviewing amendments to customs, investment, banking, and anti-money laundering laws to remove legal bottlenecks. Diplomatically, PM Hung attended the ASEAN–Russia summit in Kazan and met with the Australian ambassador, while Foreign Minister Le Hoai Trung visited Venezuela. Cultural events included Hanoi's Lotus Festival, as social policies expanded health insurance and housing benefits.

COLUMN REPORT

THE LIMITS OF POWER: AMERICA,
BRITAIN, AND EUROPE IN AN AGE OF
UNRAVELING



The War That Nobody Lost—and Nobody Won

On June 17, 2026, in the lakeside French town of Évian-les-Bains, Donald Trump stood before the G7 summit and declared victory. Hours later, in Tehran, Masoud Pezeshkian signed the same document electronically, and his government announced to the world: this memorandum is a record of American failure.

Both statements were, in their own way, true.

The 110-day war that began on February 28 with the unannounced “Operation Epic Fury”—a joint US-Israeli blitz against Iran—ended not with a surrender, not with a regime collapse, not even with a formal peace treaty, but with a 14-point memorandum of understanding so thin it could be printed on two pages. It was less an agreement than a ceasefire with a wish list: the Strait of Hormuz would reopen, some sanctions would be lifted, Iranian oil would flow again, and both sides would talk for sixty days about everything they had just spent four months fighting over.

Militarily, America won every engagement. Its AI-enabled decision-making, drone swarms, and hypersonic weapons performed as advertised. Iranian generals were eliminated with clinical precision. The Supreme Leader was killed. Billions of dollars’ worth of military infrastructure was reduced to rubble. By any conventional scorecard, the US military had done exactly what it set out to do.



And yet.

The Iranian regime did not fall. The Revolutionary Guards remained intact. The nuclear facilities were damaged but not destroyed. Some 70 percent of Iran's missile inventory and mobile launchers survived the campaign. And crucially, the Islamic Republic's political system weathered the storm without a crack, let alone a collapse.

What America achieved was a masterpiece of tactical execution and a case study in strategic inconclusiveness. The fighting proved that the United States remains peerless in its ability to destroy things. It also proved that destroying things is not the same as getting what you want.

The Art of Losing Without Knowing It

The real story of the 2026 war, however, may not be the missiles or the drones. It may be the fog.

Between March 23 and June 9 alone, Donald Trump claimed at least thirty-eight times that a deal was imminent. Some of these claims were negotiating tactics. Some were pressure campaigns. Some appear to have been something else entirely. On March 23, roughly fifteen minutes before Trump announced a five-day delay in striking Iranian power plants, some 6,200 Brent and WTI crude futures contracts changed hands—a notional value of \$580 million. On April 7, hours before a ceasefire was announced, an investor sold approximately 8,600 futures contracts worth about \$950 million.

US and Iran finally sign Islamabad MoU. Here's what we know about it

After months of conflict, the Pakistan-brokered memorandum aims to end hostilities and lay the groundwork for a permanent agreement.

What's in the deal?



These trades may have been perfectly legal. There is no evidence linking them to the White House. But their timing was precise enough to raise questions that, in a less chaotic administration, might have been investigated rather than shrugged off.

The memorandum itself was a masterclass in rhetorical overreach. Trump called it a “great victory.” His critics reached for different language. Senator Bill Cassidy, a Republican, called it “the most serious foreign policy blunder in decades.” Senator Chuck Schumer, the Democratic leader, invoked Trump’s own book: “This is not *The Art of the Deal*. This is the art of surrender.”

The supposed “\$300 billion reconstruction fund” for Iran turned out to be not American money at all, but a private investment framework to be funded largely by Gulf states—a potential pool of capital, not an actual check. The nuclear question, the central issue that had justified the war in the first place, was deferred entirely to the sixty-day negotiating window. Iran reaffirmed its “non-pursuit” of nuclear weapons, a formulation so carefully hedged that it committed no one to anything.



What the memorandum did achieve, immediately, was the reopening of the Strait of Hormuz and the resumption of Iranian oil exports. What it did not achieve was anything resembling a durable resolution to the tensions that had sparked the war in the first place.

The Arithmetic of Power

The war’s economic toll, for Americans, was staggering. Direct operational costs approached \$29 billion by mid-May, with no accounting yet for the reconstruction of damaged US bases in

the region. But the deeper damage was not financial. It was reputational. The war revealed something uncomfortable about the United States that its allies had been quietly fearing for years.

In the old model of American hegemony, the superpower offered security in exchange for loyalty. It projected power, but it also projected predictability. Allies could count on Washington not because they trusted any particular president, but because they believed the United States understood that its long-term interests required reliable commitments and a stable international order.

Trump's approach has systematically undermined that faith. In his transactional worldview, everything is negotiable—including alliances. Security guarantees are not sacred commitments but bargaining chips. Allies are not partners but customers, expected to pay for the privilege of American protection.

The war with Iran demonstrated this logic in action. The United States entered the conflict with overwhelming force and exited with a document that its own allies described, privately and sometimes publicly, as a capitulation. The message received by capitals from Tokyo to Berlin was clear: American power remains formidable, but American resolve is conditional, and American reliability is no longer a given.

Britain's Unraveling

If the Iran war exposed the limits of American strategic power, British politics has been exposing something equally unsettling about the resilience of Western democratic institutions.

On June 22, 2026, Sir Keir Starmer stood outside 10 Downing Street and announced his resignation as Prime Minister. He had been in office for less than two years—a tenure so brief that it barely registered before it was over.

Starmer's fall was spectacular in its speed. In May 2024, he had led the Labour Party to a landslide victory, winning 412 of 648 seats in the House of Commons. The party that had spent fourteen years in opposition was back, and Starmer was meant to be the man who would rebuild Britain. Instead, he will go down in history as the latest entry in a remarkable sequence: Britain's sixth Prime Minister in ten years.

The proximate cause was the May 2026 local elections, which produced a catastrophic defeat for Labour: over 1,200 seats lost in England alone, traditional strongholds swept away by a tidal wave of discontent. The primary beneficiary was Nigel Farage's Reform UK party, which gained more than 1,400 local council seats and took control of fourteen councils. The British political landscape, once defined by stable two-party alternation, was fragmenting into something more chaotic.

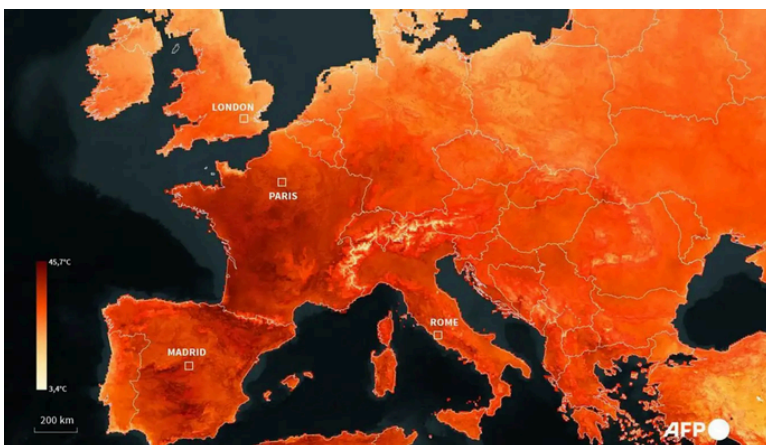


What finished Starmer was not just the electoral debacle but the mutiny that followed. More than eighty Labour MPs publicly called for his resignation. His own cabinet ministers reportedly told him, on June 19, that his “time was up.” And then Andy Burnham—the Mayor of Greater Manchester, a former MP who had twice failed to win the Labour leadership—returned to Parliament via a by-election victory and immediately became the focus of an internal coup that would force Starmer’s hand.

The deeper meaning of Starmer’s downfall lies not in the man but in the system. Britain is now on course to have its seventh Prime Minister in a decade—a churn unmatched in nearly two centuries. This is not normal. It is not sustainable. And it reflects something more troubling than individual political failure: a constitutional system designed in the era of two-party stability that is increasingly unable to process the fragmented, volatile politics of the 2020s.

The Heat and the Hypocrisy

As Britain’s political drama unfolded, Europe was burning.



Not metaphorically. The summer of 2026 produced an extreme heatwave so early, so intense, and so prolonged that it fundamentally challenged the continent's climate assumptions. In May, the UK recorded 34.8°C—a national record for the month. France’s 350 towns broke their

May records. Portugal hit 40.3°C. By June, the situation had worsened dramatically: France’s Landes region registered 44.3°C; Spain had over 100 weather stations above 40°C; the UK approached 39°C; parts of Portugal and Spain neared 45°C.

This was not a freak event. It was a pattern. The meteorological driver was a classic “ Ω -block” high-pressure system—a “heat dome” that trapped Saharan air over Western Europe, creating cloudless skies, no rain, and temperatures that refused to drop even at night. But the underlying cause was something far more systemic: a climate system that is shifting, and shifting quickly.

Europe, it must be said, is not ignoring this problem. In fact, the European Union is arguably the most advanced region in the world in terms of climate adaptation policy. Since 2009, the EU has built an elaborate framework of white papers, adaptation strategies, and legal requirements. By 2025, all 27 member states had national climate adaptation policies, and 17 had enshrined them in law. This is a governance achievement of real significance.

It is also, increasingly, not enough. The gap between policy and practice has become a chasm. European infrastructure—its buildings, its energy systems, its cities—was built for the mild climate of the twentieth century. The continent’s air conditioning penetration remains around 20 percent, the lowest among advanced economies. Its architecture, designed to retain heat, now traps it. Its energy systems, optimized for winter heating, are strained by summer cooling peaks that were not supposed to be necessary.

The gap is fatal. Between 2022 and 2025, the World Health Organization estimates, more than 200,000 Europeans died from heat-related causes. Europe is now the fastest-warming continent and one of the highest-risk regions for heat mortality. The policies are in place; the implementation is lagging; and the deaths are accumulating.

The Elephant in Évian

All of these threads—the inconclusive American war, Britain’s political implosion, Europe’s climate crisis—converged, in June 2026, around the G7 summit in Évian-les-Bains. And at the center of the conversations, whether formally on the agenda or not, was China.

“Without China,” the Associated Press asked, “does the G7 still make sense?”



In Évian-les-Bains, G7 leaders are discussing their future approach to China. (IMAGO / Anadolu Agency)

It is a question that exposes the central paradox of twenty-first-century global governance. The G7 was designed in 1975 to represent the world's leading economies. At the time, China was a poor, inward-looking country with minimal global influence. Today, it is the world's second-largest economy, larger than every G7 member except the United States.

By any objective measure, its exclusion from the group is anomalous—a historical artifact that has outlived its original rationale.

But inclusion is not simple. Some analysts warn that Chinese membership would paralyze the G7, given Beijing's fundamentally different interests and values on issues ranging from Russia to Iran. Others recall the G8 experiment—Russia's entry in 1998 and expulsion in 2014—as a cautionary tale. As the Toronto G7 expert John Kirton put it, bringing China in would be “like bringing a Trojan horse.”

China, for its part, views the G7 with suspicion. Beijing has long criticized the group as exclusionary and anachronistic—a relic of Cold War divisions. In recent years, G7 statements have increasingly called out China on a range of issues, from trade practices to military assertiveness. The Chinese response, in the words of one official statement, is that the summit “should be a catalyst for unity and cooperation, not an amplifier of division and confrontation.”

The French presidency of the G7 this year, under Emmanuel Macron, took a notably moderate approach toward China, prioritizing “rebalancing economic relations” over confrontation. But the underlying tension remains unresolved: the world's most influential informal forum for economic governance excludes the world's second-largest economy, and there is no clear path to inclusion that would not fundamentally transform the institution.

The New Arithmetic of Power

Taken together, the Iran war, the British political crisis, the European heatwave, and the G7's China question point to a single, unsettling conclusion: the old order is fraying, and the new one has not yet been defined.

The United States is still the world's most powerful country. It has the largest economy, the strongest military, the most capable intelligence apparatus, and the most influential cultural and technological reach. But power is not the same as control. The Iran war demonstrated that the United States can win every battle and still struggle to impose its will on a determined adversary. The British crisis demonstrates that even stable democracies can consume themselves with internal chaos. The heatwave demonstrates that nature does not care about GDP or governance. And the G7's China dilemma demonstrates that the institutions of the old order are structurally unable to accommodate the realities of the new one.

This is not, necessarily, a recipe for collapse. But it is a recipe for a more unpredictable, more complex, and more contested world. The age of American hegemony—never as complete as the triumphalists imagined—is giving way to something more distributed. Power is still concentrated, but it is also more scattered. Influence is still exercised, but it is more expensive to sustain. Outcomes are still shaped by great powers, but they are harder to determine. In the Iran war, Iran did not defeat the United States. It simply made the cost of American victory higher than Washington was willing to pay. That is a lesson with implications far beyond the Gulf. It suggests that in the emerging international system, the ability to absorb punishment may be as important as the ability to inflict it. The capacity to endure may, in some circumstances, be a more valuable strategic asset than the capacity to dominate.

This is not a comfortable conclusion. It does not offer clear guidance for policymakers. It does not provide an easy explanation for the disoriented. But it may, for better or worse, be where we are. The world's most powerful country increasingly finds that it cannot shape events according to its own wishes. Its allies increasingly doubt its reliability. Its adversaries increasingly believe they can wait it out. And in the meantime, the planet is heating up, the politics are fragmenting, and the old institutions are failing.



We are not, yet, in a post-American world. But we are in a world where the phrase “American-led order” describes something that no longer quite exists. And until we find language for what is emerging, we will continue to stumble through a series of crises, each one a lesson we cannot quite absorb, each one a warning we cannot quite heed.



Islamabad's diplomatic moment

As Washington and Tehran turn a page on decades of hostility, Pakistan stands at a rare geopolitical crossroads. Both Washington and Tehran will draw its dividends from the deal.



Farhat Ali

As the diplomacy hype settle down the critics shall surface - what tangible dividend are there for Pakistan as a mediator? The real question then shall no longer be whether Pakistan helped broker peace, but whether it can convert diplomatic goodwill into lasting economic and strategic dividends for its people.

The electronically signed memorandum of understanding between the United States and Iran this week may well prove to be one of the most consequential diplomatic developments in the Middle East in recent years.

The agreement, reportedly facilitated by Pakistan, has removed the principal irritants; it has opened the door for a cessation of hostilities, the reopening of the Strait of Hormuz, and the commencement of structured negotiations between two adversaries whose confrontation has shaped regional geopolitics for more than four decades.

For Iran and the United States, the benefits are immediate and obvious. For Pakistan, however, the significance may be deeper and potentially more enduring.

Iran, probably, emerges as the most immediate economic beneficiary. The agreement paves the way for the easing of sanctions on Iranian oil exports, banking transactions, transportation services and insurance facilities, allowing Tehran to reconnect with global markets after years of isolation.

The reopening of the Strait of Hormuz restores a vital artery through which nearly a fifth of the world's energy supplies move. Iranian access to international trade and finance could inject much-needed liquidity into its economy while reducing domestic economic pressures.

For Washington, the agreement offers gains of different nature. The Trump administration secures de-escalation in a region where military confrontation was becoming increasingly costly and unpredictable.

The reopening of Hormuz reduces upward pressure on global energy prices, reassures international markets and lowers risks to global supply chains. Financial markets have already responded positively to the prospect of reduced geopolitical tensions.

Beyond economics, the agreement provides both sides a diplomatic off-ramp. The United States obtains commitments linked to nuclear restraint and maritime security, while Iran gains the prospect of sanctions relief and international economic reintegration.

Whether the final agreement materialises remains to be seen, but the fact that negotiations have replaced confrontation is itself a significant achievement.

Yet the most intriguing dimension of this development may be its implications for Pakistan.

For decades Pakistan has often been viewed through a narrow security lens, defined largely by Afghanistan, counterterrorism and South Asian rivalries.

The Iran-US understanding presents an opportunity to reshape that narrative. By serving as a credible intermediary between two bitter adversaries, Islamabad has demonstrated diplomatic relevance at a time when it needed it most.

Nevertheless, diplomatic prestige alone does not pay economic bills. The real challenge is converting this diplomatic success into tangible national gains.

The agreement could significantly improve prospects for Pakistan-Iran economic cooperation. Sanctions have long been the principal obstacle preventing the full realization of bilateral trade, energy cooperation and border economic integration. If sanctions ease further, long-discussed projects such as the Iran-Pakistan gas pipeline could re-enter serious policy discussions. Expanded electricity imports for Pakistan's border regions and greater cross-border trade could become practical possibilities rather than perpetual aspirations.

Pakistan stands to benefit from increased regional connectivity. A more economically integrated Iran naturally becomes a gateway linking Pakistan to the Caucasus, Türkiye, Central Asia and Europe. This aligns closely with Islamabad's long-stated objective of becoming a regional trade and transit hub rather than merely a security state. The dream of regional cooperation between Pakistan, Iran and Turkey, as envisaged in late 60s through the organization RCD, may become a reality.

The stabilization of the Gulf region directly benefits Pakistan's economic interests. Millions of Pakistanis work in Gulf countries, and Pakistan's energy security remains heavily dependent on uninterrupted maritime trade through the Hormuz. Reduced tensions lower risks to remittance flows, shipping costs and energy imports.

Pakistan's diplomatic credibility receives a valuable boost. Successful mediation between adversaries enhances Islamabad's profile not only in Washington and Tehran but also among Gulf States, China and European powers. In an era where geopolitical influence increasingly derives from the ability to facilitate dialogue rather than merely choose sides, Pakistan has demonstrated a capability that many larger states struggle to exercise.

There is also a less discussed but equally important strategic benefit. The mediation reflects a more balanced foreign policy architecture. Pakistan's ability to maintain productive relations simultaneously with the United States, China, Gulf Arab states and Iran suggests a growing diplomatic maturity. Such strategic flexibility is becoming an increasingly valuable asset in a fragmented international system.

Nevertheless, celebration should be tempered with realism.

History is littered with preliminary agreements that failed to evolve into lasting settlements. The current memorandum is only the beginning of a more complex negotiating process. Major issues surrounding nuclear oversight, sanctions implementation, regional security arrangements and mutual verification remain unresolved. Any collapse of negotiations could quickly reverse current optimism.

Pakistan must therefore avoid viewing its role solely through the prism of diplomatic symbolism. The true measure of success will be whether Islamabad can leverage this moment to accelerate regional trade, revive energy cooperation, attract investment and strengthen its position as a bridge between competing geopolitical blocs.

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