

APRIL/MAY 2025 FORTUNE.COM

ASIA IN THE AGE OF AI

DEEPSEEK, DEEP POCKETS, AND DATA CENTERS SHAKE UP BIG TECH

FORTUNE



CONTENTS



30

FEATURES

SPECIAL REPORT: NEW FRONTIERS FOR GLOBAL TRADE

30 The New Muslim Consumer

Adherents of Islam in Southeast Asia are becoming a bigger, more affluent market—and are looking to spend in line with their values.

BY LIONEL LIM

36 Middle East Money Flows East

Geopolitics is driving Middle Eastern money to Asia as wealthy investors search for a way to hedge a U.S.-dominated system.

BY NICHOLAS GORDON

40 Malaysia's Data Center Power Play

The country aspires to provide the backbone of the global AI boom. Will the bet pay off?

BY CLAY CHANDLER

44 The Restless Mind of the Serial Entrepreneur

Marc Lore and his quest to create the Amazon of food delivery.

BY JASON DEL REY

52 Profit Pilot

CEO Ed Bastian has turned Delta Air Lines into the biggest cash machine in the industry. Can he keep the good times rolling in rough economic weather?

BY SHAWN TULLY

60 China Launches an AI Comeback

DeepSeek and other Chinese tech firms have erased much of Silicon Valley's lead in artificial intelligence—showing how China's "fast followers" can still win a business race.

BY NICHOLAS GORDON

ON THE COVER
ILLUSTRATION BY
CHAD HAGEN

▲
VALUES-DRIVEN STYLE
"Modest fashion" on the runway at a show in London celebrating Indonesian designers.

DEPARTMENTS

FOREWORD

4 Asian Firms Emerge As Critical Participants in the AI Revolution
BY CLAY CHANDLER

THE BRIEF

7 Surviving the Trump Trade War: A Playbook for CEOs
BY IRINA IVANOVA

10 Michelle Gass of Levi Strauss Is Counting on Women to Boost the Denim Brand
BY PHIL WAHBA

14 AI Agents Are Here. How Afraid Should Workers Be?
BY JEREMY KAHN



16 The Nine Lives of SoftBank's Masayoshi Son
BY CLAY CHANDLER

20 Without Elon Musk, What's Tesla Really Worth?
BY SHAWN TULLY



MICHELLE GASS ON LEVI'S FUTURE

"We should be at least a \$10 billion company," says the CEO, who aims to expand the storied brand's reach. **"Women's clothing is going to be a key means to do that."**

22 The Sane Person's Guide to Crypto Investment
BY JEFF JOHN ROBERTS

24 A Pied-à-Mer for Lifelong Travelers
BY ADAM ERACE

THE CARTOGRAPHER

65 When Big Trade Partners Become Big Tariff Targets
BY NICOLAS RAPP & MATT HEIMER

Fortune Asia (ISSN 0738-5580) is published bimonthly by Fortune Media IP Limited. Fortune Asia may also publish occasional extra issues. Customer Service and Subscriptions: For 24/7 service, please use our website: <https://asiaaccount.fortune.com>. You may also contact the Customer Services Center: (61) 2 8880 0370, or email fortune@subscribenow.com.au, or write to Fortune Media IP Limited, Unit I, J & K, 17/F, Finance and IT Center of Macau, Avenida Doutor Mario Soares No. 320, Macau. Subscribers: If the postal authorities alert us that your magazine is undeliverable, we have no further obligation unless we receive a corrected address within two years. ©2025 Fortune Media IP Limited. FORTUNE is a trademark of Fortune Media IP Limited, registered in the U.S. and other countries. Fortune Asia is printed in Singapore. Singapore MDDI (P) 027/09/2024. Malaysia KKKD permit no. PPS1915/06/2020(026015).



WHAT'S NEW AT FORTUNE

Brainstorm AI London

Fortune Global 500 executives, technologists, entrepreneurs, investors, and policymakers explore the most pressing issues surrounding AI and its latest advancements.
(May 6-7, London)

Most Powerful Women International Summit

This invitation-only MPW event convenes some of the world's most influential female business leaders to discuss top business trends and how women are redefining leadership.
(May 20-21, Riyadh, Saudi Arabia)

ASEAN-GCC and ASEAN-GCC-China Economic Forums

In partnership with the Government of Malaysia, these forums will explore urgent challenges facing business and government leaders in three of the world's most dynamic regions: Southeast Asia, the Gulf, and China.
(May 27-28, Kuala Lumpur, Malaysia)

FOR MORE INFO,
GO TO **FORTUNE.COM/CONFERENCES**



PHOTOGRAPH BY KATIE THOMPSON