

# 2023 Edelman Trust Barometer

APAC Special Report:  
Trust in Asian Brands





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# Desire but Challenges for Asia Businesses to Expand Overseas

## 4 in 5 businesses in Asia want to expand overseas but face challenges: UOB study

BT

Bernadette Toh

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Within Asean, Singapore ranks at the top of countries for businesses to venture into in their overseas expansion plans, while Thailand and Malaysia tie for second place. PHOTO: BT FILE

MORE than 80 per cent of businesses in Asia are looking to expand internationally for revenue and profit growth in the next three years, but face challenges in finding overseas partners, and legal and tax support, according to the *UOB Business (SME & Large Enterprises) Outlook Study 2023*.

The bank's findings were from an annual survey of small and medium-sized enterprises (SMEs) and large enterprises in Asia. This year, the scope of the study was expanded beyond Singapore to include companies in Indonesia, Malaysia, Thailand, Vietnam and China for the first time.

Of over 4,000 businesses surveyed, 83 per cent, or four in five, want to expand overseas. The desire is most pronounced in companies in Indonesia, China, Thailand and Vietnam, while those in Singapore, Malaysia and Hong Kong are more hesitant. Top sectors looking to expand are industrials, oil and gas, followed by wholesale trade, and technology and media.

Asean and China are the top two markets businesses want to expand to, with only one in four companies interested in expanding beyond Asia. Within Asean, Singapore ranks at the top of countries for businesses to venture into, while Thailand and Malaysia tie for second place.

But challenges in expanding overseas are holding businesses back, top among which are difficulties in finding the right partners to work with, lack of in-house talent, as well as lack of legal and regulatory compliance and tax support.

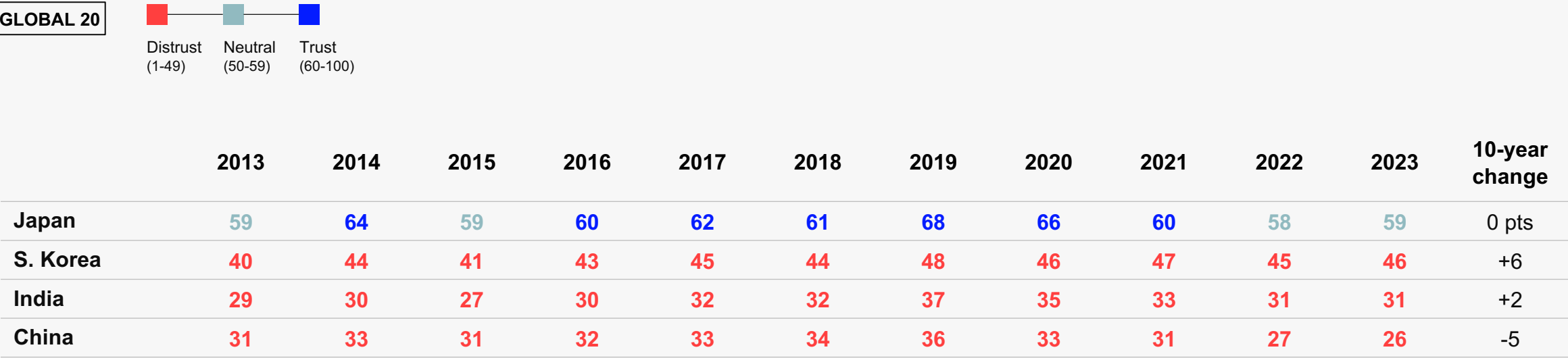
Most businesses cited needing more support to venture overseas, including connecting with overseas partners and clients, and tax incentives.





# 10-year Change: Trust in Country Brands

Percent trust in companies headquartered in each country (excluding domestic respondents)



2023 Edelman Trust Barometer. TRU\_NAT. Now we would like to focus on global companies headquartered in specific markets. Please indicate how much you trust global companies headquartered in the following markets to do what is right. 9-point scale; top 4 box, trust. Question asked of half of the sample. General population, 20-mkt avg. (21-mkt avg. excluding respondents in that market). Data is showing percent trust in companies headquartered in that market among respondents in all other markets.



# 3-year Change: Trust in Country Brands

Percent trust in companies headquartered in each country

	Brand China					Brand India					Brand Japan					Brand S. Korea				
	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg
Argentina	48	42	36	35	-13	40	33	32	31	-9	78	70	67	59	-19	46	45	39	40	-6
Australia	20	31	19	12	-8	23	41	32	30	+7	58	62	59	60	+2	37	50	42	43	+6
Brazil	55	37	33	38	-17	45	37	39	38	-7	78	66	70	67	-11	61	51	48	53	-8
Canada	19	17	13	13	-6	23	24	22	23	0	53	54	47	49	-4	34	41	36	40	+6
China	91	83	92	90	-1	59	43	45	52	-7	71	57	51	54	-17	64	59	55	61	-3
Colombia	59	44	36	43	-16	56	42	36	40	-16	80	64	68	64	-16	57	53	50	52	-5
France	20	18	13	12	-8	26	20	19	17	-9	47	41	44	39	-8	31	31	32	28	-3
Germany	20	17	12	12	-8	21	20	16	19	-2	50	39	38	48	-2	33	32	29	36	+3
India	60	47	37	29	-31	87	86	85	89	+2	90	85	84	82	-8	76	76	71	67	-9
Indonesia	56	53	58	57	+1	52	49	54	47	-5	85	81	85	87	+2	74	72	74	76	+2
Ireland	20	17	21	19	-1	21	23	26	26	+5	54	53	52	53	-1	31	37	36	37	+6
Italy	28	25	20	19	-9	27	22	20	23	-4	68	55	56	58	-10	32	36	31	36	+4
Japan	8	6	7	5	-3	29	22	25	21	-8	64	50	55	54	-10	9	10	10	11	+2

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# 3-year Change: Trust in Country Brands

Percent trust in companies headquartered in each country

Distrust  
(1-49)

Neutral  
(50-59)

Trust  
(60-100)

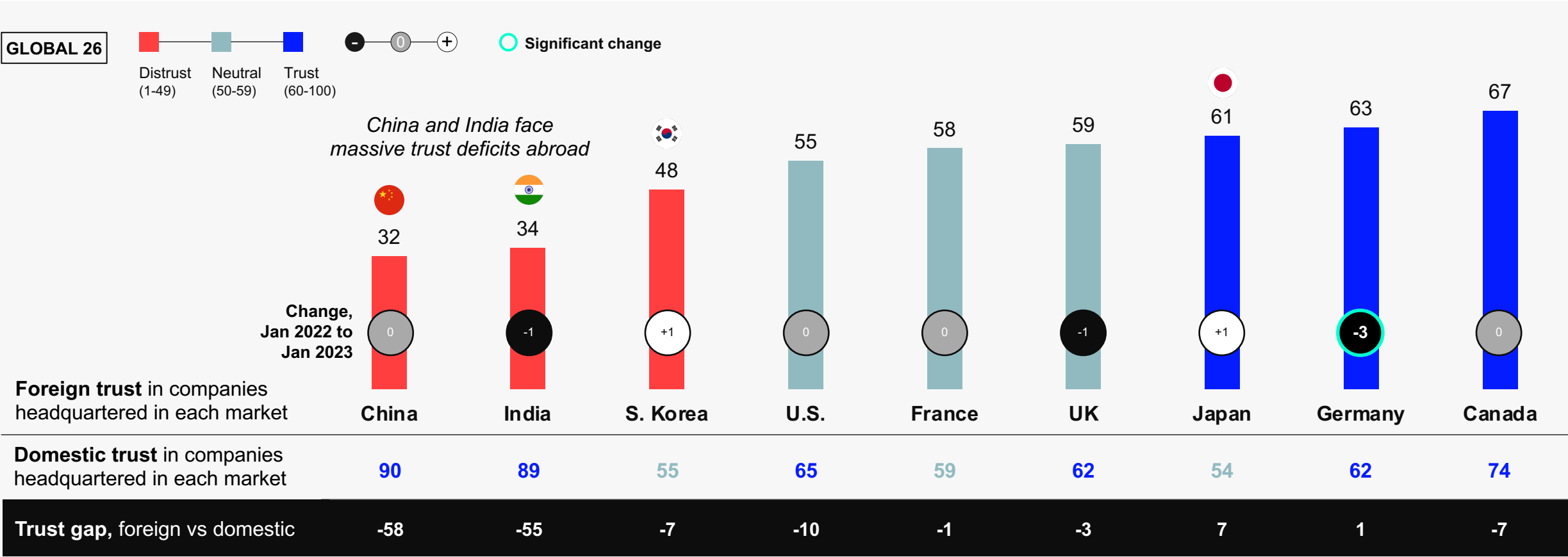
	Brand China					Brand India					Brand Japan					Brand S. Korea				
	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg	2020	2021	2022	2023	3-yr chg
Kenya	47	46	50	51	+4	52	49	56	56	+4	73	71	68	71	-2	50	51	48	53	+3
Malaysia	48	49	53	50	+2	39	39	45	38	-1	84	75	73	71	-13	60	66	65	61	+1
Mexico	60	59	48	48	-12	55	53	45	45	-10	85	77	71	74	-11	61	65	56	57	-4
Saudi Arabia	62	55	57	56	-6	54	50	51	47	-7	84	72	77	77	-7	68	62	64	66	-2
Singapore	35	44	42	44	+9	28	39	27	34	+6	80	76	69	72	-8	57	63	62	60	+3
S. Africa	40	31	28	38	-2	34	34	29	35	+1	64	53	45	49	-15	37	42	34	38	+1
S. Korea	16	15	8	7	-9	32	26	22	18	-14	26	23	20	22	-4	61	64	63	55	-6
Spain	31	22	20	16	-15	25	18	19	17	-8	66	51	55	55	-11	33	35	32	33	0
Thailand	72	63	66	63	-9	58	51	60	52	-6	86	79	83	79	-7	72	69	76	71	-1
The Netherlands	24	26	19	14	-10	30	28	28	23	-7	59	54	49	49	-10	35	37	35	35	0
UAE	58	47	53	55	-3	61	50	53	53	-8	87	77	82	82	-5	71	65	72	69	-2
UK	19	18	15	14	-5	26	30	24	29	+3	49	45	43	48	-1	30	35	33	36	+6
U.S.	22	26	18	20	-2	35	34	30	31	-4	52	52	43	50	-2	38	43	38	43	+5

2023 Edelman Trust Barometer. TRU\_NAT. Now we would like to focus on global companies headquartered in specific markets. Please indicate how much you trust global companies headquartered in the following markets to do what is right. 9-point scale; top 4 box, trust. Question asked of half of the sample. General population, 26-mkt avg., by market.



# High Trust in Asian Champions At Home Does Not Guarantee Trust Abroad

Percent trust in companies headquartered in each country

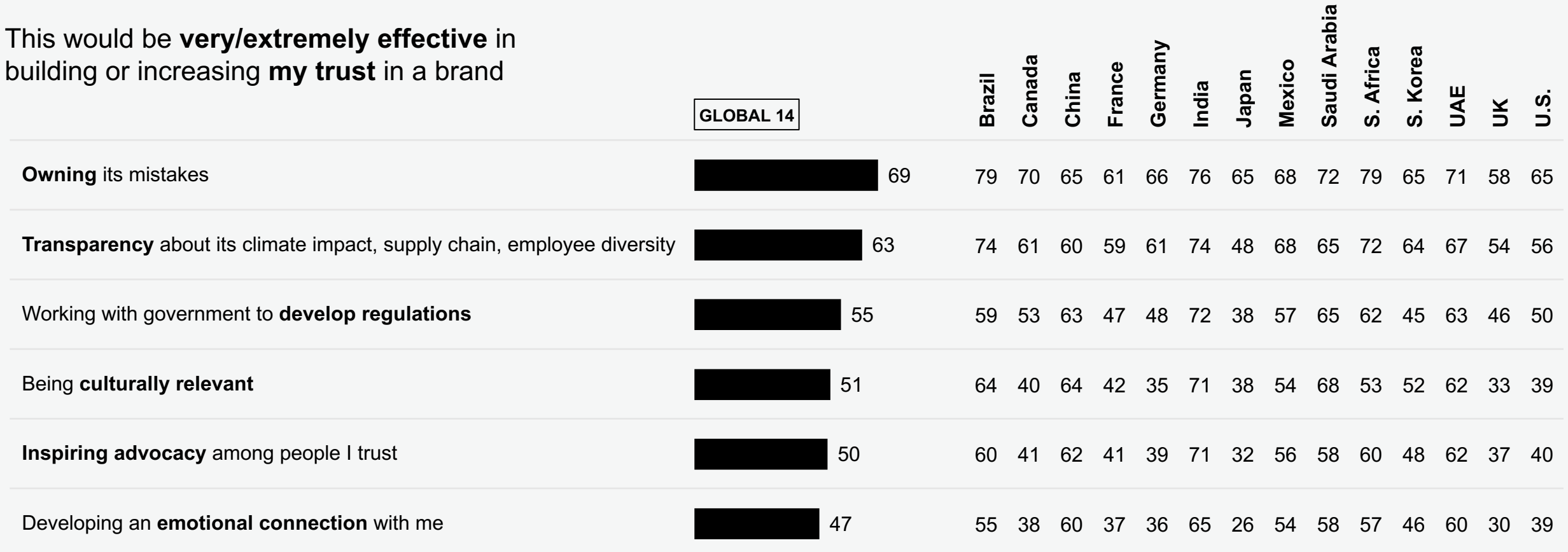


2023 Edelman Trust Barometer. TRU\_NAT. Now we would like to focus on global companies headquartered in specific markets. Please indicate how much you trust global companies headquartered in the following markets to do what is right. 9-point scale; top 4 box, trust. Question asked of half of the sample. General population, 26-mkt avg. (27-mkt avg. excluding respondents in that market) for “foreign trust”; general population, by market for “domestic trust.” “Foreign trust” data is showing percent trust in companies headquartered in that market among respondents in all other markets. “Domestic trust” data is showing percent trust within each country in companies headquartered in that country.

# To Earn Trust With Consumers Across Generations, Brands Must Show They Will Hold Themselves Accountable

Percent who say

This would be **very/extremely effective** in  
building or increasing **my trust** in a brand



2023 Edelman Trust Barometer Special Report: The Collapse of the Purchase Funnel. TRST\_BUILD. How effective would each of the following be in building or increasing your trust in a brand? 5-point scale; top 2 box, very/extremely effective.  
Question asked of half of the sample. General population, 14-mkt avg.





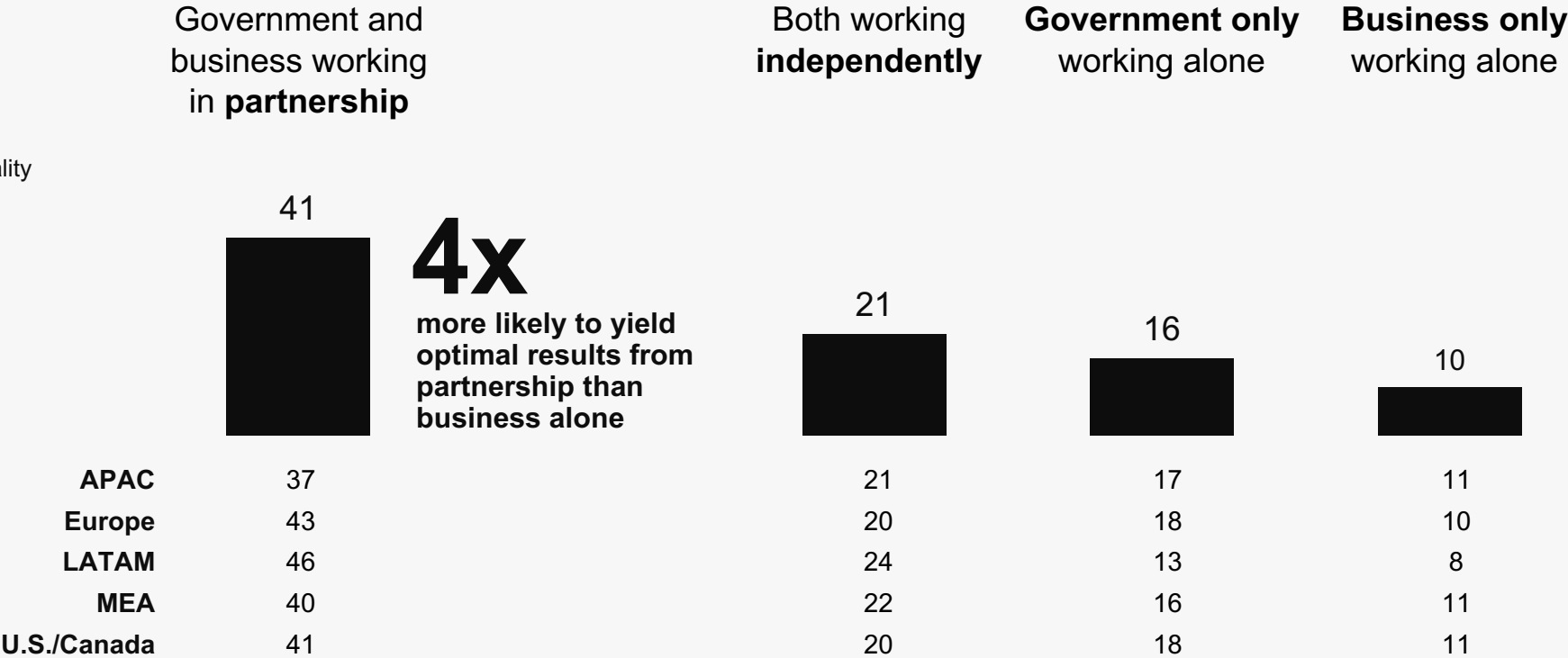
# Best Societal Outcomes When Government and Business Work Together

Percent who say

GLOBAL 25 Excludes China and Thailand

Approach most likely to result in constructive action

averaged across climate change, discrimination, immigration, employee treatment, and income inequality



2023 Edelman Trust Barometer. GOV\_VS\_BUS1. For each of the societal issues listed below, please indicate which of the following is the most likely to result in your country being able to work through any ideological divisions that exist regarding the issue and take constructive action to address it. 5-point scale; code 5, government and business working in partnership; code 2, government and business working independently; code 3, government working alone; code 4, business working alone. Question asked of half of the sample. General population, 25-mkt avg. and by region. Data not collected in China and Thailand. Data is rebased to exclude those that said, "don't know" and is showing an average of five issues.



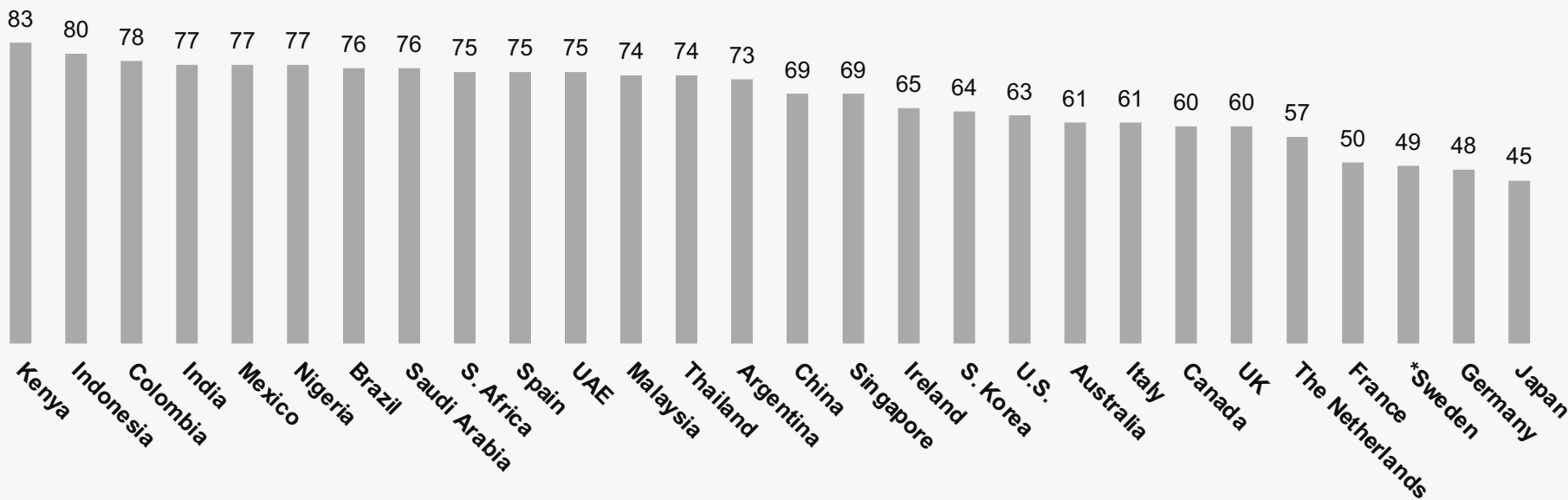
# Use the Power of Brands To Create a Shared Identity

Percent who say

**Brands celebrating what brings us together** and emphasizing our common interest would strengthen the social fabric

GLOBAL 27

68%

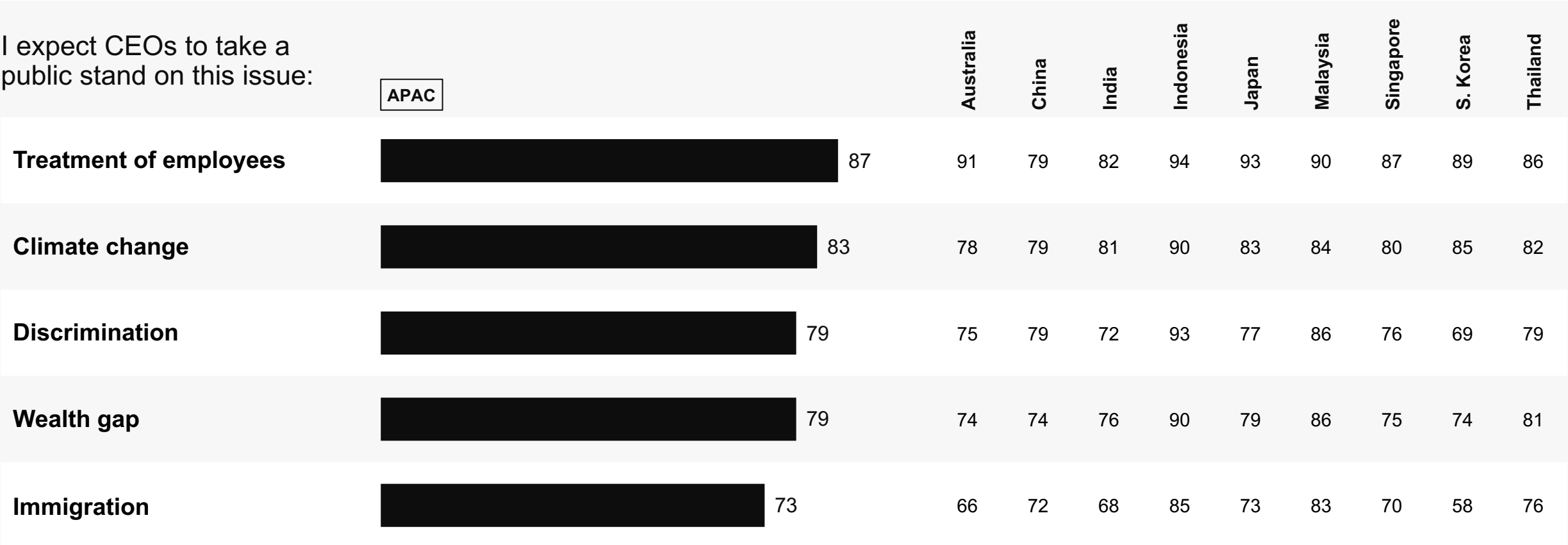


2023 Edelman Trust Barometer. POL\_SOL. How important do you feel each of the following would be to increasing civility among people in your country and strengthening the social fabric that binds people together? 6-point scale; top 3 box, help strengthen the social fabric. Attributes shown to half of the sample. General population, 27-mkt avg. \*Sweden is not included in the global average.



# CEOs Most Expected To Act on Employees, Climate, and Discrimination

Percent who say, in APAC



2023 Edelman Trust Barometer. CEO\_ISS\_EXP. For each of the following issues, please indicate what you expect CEOs to do. 3-point scale; code 1, publicly take a stand; code 2, take a stand and use resources. Question asked of half of the sample. General population, APAC region. Data is rebased to exclude those that said, "don't know," and showing the sum of codes 1 and 2.



# Hold Divisive Forces Accountable

Percent who say, in APAC

APAC Excludes China and Thailand

I believe CEOs are obligated to ...

Defend facts and **expose questionable science** used to justify bad social policy

74%

**Pull advertising money** from platforms that spread misinformation

77%

Companies could strengthen the social fabric if they

**Support politicians and media** that build consensus and cooperation (avg)

63%

2023 Edelman Trust Barometer. CEO\_PLAY\_BK. How obligated do you believe CEOs are to take the following actions? 5-point scale; top 3 box, obligated. Attributes shown to half of the sample. POL\_SOL. How important do you feel each of the following would be to increasing civility among people in your country and strengthening the social fabric that binds people together? 6-point scale; top 3 box, help strengthen the social fabric. Attributes shown to half of the sample. General population, APAC region. Data for certain attributes not collected in China and Thailand. "When companies support politicians and media outlets that build consensus" is an average of attributes 2 and 9.



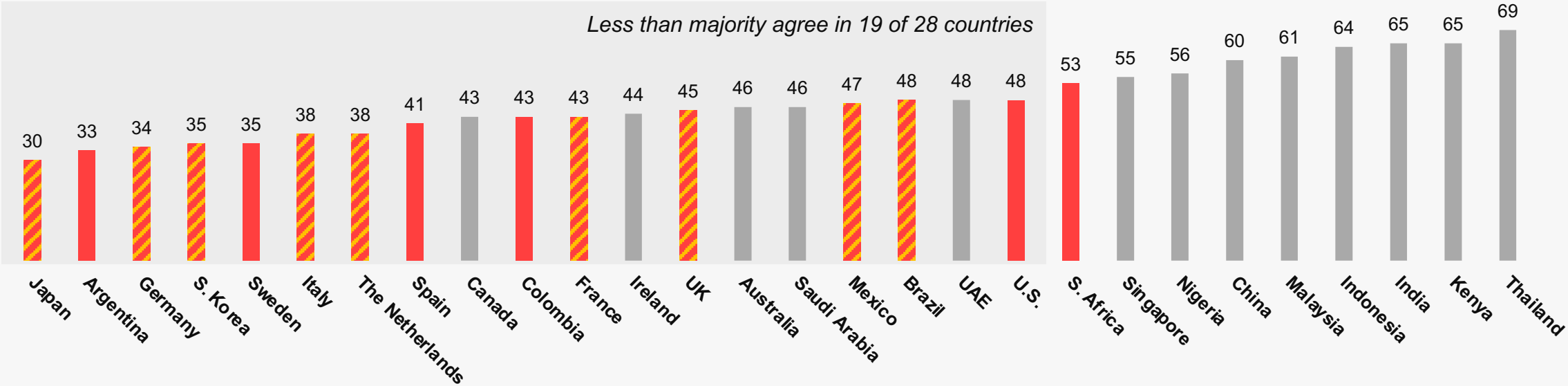
# Societal Engagement Puts Business at Risk of Being Politicized

Percent who agree

I think **business can avoid being political** when it addresses contentious societal issues

At risk of becoming severely polarized

Severely polarized





# Trustworthy Information Insulates Business Action from Politicization

Among the 48% globally who say it is possible for a business to address societal issues without being seen as politicized, percent who say

To avoid being seen as politically motivated when taking a stand:			APAC	Europe	LATAM	MEA	U.S./ Canada
		GLOBAL 27					
Be a trustworthy information source	<div></div>	46	46	41	43	52	47
Base actions on science	<div></div>	43	43	42	43	44	43
Don't align with only one political party	<div></div>	39	38	36	45	42	34
Act on same values over time	<div></div>	36	34	35	40	39	39
Link actions to staying competitive	<div></div>	33	35	29	31	36	27



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