

FORTUNE



NIKE'S "REFOUNDER"

THE SHOE GIANT'S STOCK IS DOWN 60% IN THREE YEARS. CAN **ELLIOTT HILL** GIVE IT A FRESH START?

P. 28



ELON'S EFFICIENCY PLAN
TRUMP, MUSK, AND THE
QUEST TO CUT \$2 TRILLION

P. 18

WARREN BUFFETT'S
SUCCESSOR
MEET BERKSHIRE
HATHAWAY'S
HEIR APPARENT

P. 48

CONTENTS



FEATURES

18

THE TRUMP ECONOMY

18 How Much Can DOGE Do? Elon Musk and Donald Trump say their efficiency team aims to cut up to \$2 trillion in federal spending. It'll be even harder than it sounds. BY GEOFF COLVIN

22 Musk's Mr. Fix-It When the centibillionaire has a really tough job, he turns to Steve Davis. DOGE might do the same. BY JESSICA MATHEWS

24 Trump's Trade War: Round 2 The president has promised an expanded tariff plan that could create even more corporate upheaval. BY NICHOLAS GORDON

BROMANCE IN BLOOM Aligned in their disdain for government bureaucracy, Trump and Musk want to radically reduce the federal budget.

28 Just Doing It Nike CEO Elliott Hill is back from retirement to revive the athletic brand. BY DEVIN GORDON

36 The Blackstone Edge Ninety days. Dozens of interviews. Billions on the line. How the CEO-maker at a top private equity firm gets the job done. BY RUTH UMOH

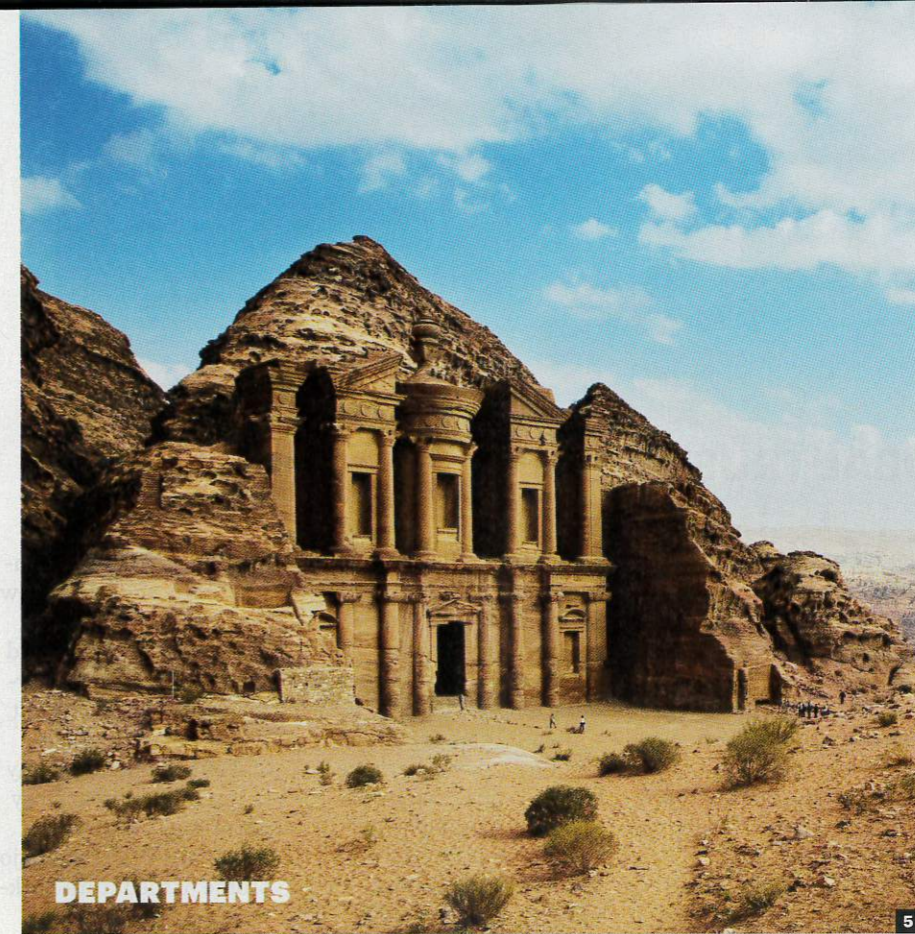
42 Running on Fumes GM's century-old China business can't keep up with the country's EV boom. BY NICHOLAS GORDON

46 AI May Not Take Our Jobs After All Just look at the Philippines. BY LIONEL LIM

48 Meet the Next Warren Buffett. His Name Is Greg Abel He's the most closely watched heir apparent in corporate America. BY SHAWN TULLY

57 The World's Most Admired Companies Our annual ranking of corporate reputation. BY MATT HEIMER & SCOTT DECARLO

CHRIS UNGER—ZUFFA, LLC/GETTY IMAGES



DEPARTMENTS

5

FOREWORD

4 Fighting a Global Trust Crisis: The Loss of Faith in Leadership Is No Surprise BY ALYSON SHONTELL

THE BRIEF

5 How to Plan Your Next \$100,000 Vacation BY JIM GORANT

8 In Focus: Can CEO Michel Doukeris Persuade Younger Generations to Keep Drinking AB InBev's Beers? BY VIVIENNE WALT

12 Apple Goes Searching for Its Mojo BY DAVID MEYER

14 The AI IPOs Poised for Long-Term Success BY GREG MCKENNA & LEO SCHWARTZ

16 Ask Andy: Should My Startup Raise Money From VCs? BY ANDY DUNN

17 An Incomplete Accounting: What Los Angeles Lost in the Fires BY ALLIE GARFINKLE

YOUR OWN PRIVATE PETRA For the well-heeled, an after-hours visit to the ancient city is well within reach.

THE CARTOGRAPHER

61 For the Average American, Money Can't Buy Longevity BY NICOLAS RAPP & MATT HEIMER

ON THE COVER ELLIOTT HILL PHOTOGRAPH BY SPENCER LOWELL

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 KKDn permit no. PPS1915/06/2020(026015).

MARTIN WESTLAKE—GALLERY STOCK



WHAT'S NEW AT FORTUNE

Fortune conducts an exclusive first video interview with Nike's Elliott Hill since taking the reins as the company's new CEO. (fortune.com/videos)

The Leadership Next podcast is back for a new season. Diane Brady and Kristin Stoller sat down with Deloitte US CEO Jason Girzadas to discuss what to expect from top CEOs in 2025. (fortune.com/topic/leadership-next)

Stream the Fortune YouTube channel to hear from leaders across the Fortune 500 and get in-depth analysis of what's going on in the world of business. (youtube.com/@fortune)

FOR MORE INFO, GO TO FORTUNE.COM

