

GEOPOLITICS

SOUTHEAST ASIA

DEVELOPMENT

SECURITY

ASIA-PACIFIC

TRENDS

SOCIETY

ISEAS YUSOF ISHAK
INSTITUTE

ASEAN

APEC

Annual Report
2018 - 2019

CULTURE

POLITICS

ARCHAEOLOGY

CONTEMPORARY

ECONOMICS

INDO-PACIFIC

Front Cover: The cover design focuses on the white circle, highlighting the ISEAS logo in its corporate colour and the title of the report within. The background of the cover is juxtaposed with texts that give an idea of the research areas covered by ISEAS.



*A RESEARCH CENTRE
DEDICATED TO THE STUDY OF
SOCIO-POLITICAL, SECURITY,
AND ECONOMIC TRENDS
AND DEVELOPMENTS
IN SOUTHEAST ASIA
AND ITS WIDER GEOSTRATEGIC
AND ECONOMIC ENVIRONMENT*

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Message from the Director

It has been a most eventful and memorable year for ISEAS as we commemorated ISEAS' golden jubilee. The highlights included PM Lee Hsien Loong delivering the ISEAS 50th Anniversary Lecture on 13 March 2018 (just before the start of FY2018–19), and Education Minister Ong Ye Kung launching *Light on a Hill*, ISEAS' 50th anniversary commemorative book on 30 November 2018. The book records our rich history in text and pictures, including the genesis of ISEAS and recollections of key events by those who have contributed to its development over the five decades.

In line with our role as a research institute, we organised two other anniversary lectures on academic subjects, one delivered by Professor Leonard Andaya on “Developments in the Scholarship on Southeast Asia” in February 2018 and the other delivered by ISEAS' Chairman Professor Wang Gungwu on “Before Southeast Asia: Passages and Terrains” in October 2018. We also produced special issues of several of our flagship publications to commemorate our golden jubilee.

Beyond the anniversary celebrations, we also had a full schedule of activities for the year. We were kept busy covering fast changing regional developments, including the elections in Malaysia, Thailand and Indonesia; US-China relations and its impact on Singapore and the region; and key events within ASEAN and Northeast Asia. Our annual flagship event, the Regional Outlook Forum held on 9 January 2019 with the theme “Disruptions, Re-alignments, Opportunities”, also faithfully covered the key issues that have major significance for the region. More than 650 people attended the event.

The year also saw ISEAS organising three Singapore Lectures, in conjunction with national leaders who visited Singapore. They were, in consecutive order, President Moon Jae-in of South Korea, State Counsellor Aung San Suu Kyi of Myanmar and Premier Li Keqiang of China. The lectures were well attended by senior officials, the diplomatic and business community, academics, students and the general public.

Our core research functions continued at a steady pace. We organised more than 111 seminars and forums, some jointly with our partners, published 63 books and reports, produced 110 *Commentary* pieces, 83 issues of *Perspective*, and 22 issues of *Trends in Southeast Asia*. In addition, our researchers have written no less than 144 op-eds that were published in various local, regional and international media. The details of all these activities and research products are listed in the appendices to this annual report.

To strengthen our outreach and partnership, we have concluded an MOU with the Sasakawa Peace Foundation, which facilitates collaboration on research into purposeful

solutions to problems and issues, and joint organisation of workshops, seminars and conferences. This year also sees the closure of the Nalanda-Sriwijaya Centre which was established in 2009 to support Singapore's objective of working with Nalanda University and to research Singapore's historical, cultural and trade links to India and China. It is being replaced by a brand new centre – the Temasek History Research Centre (THRC). THRC will focus on Singapore's pre-modern history, its links to the immediate region, and its historic role as a trading hub. The centre will host visiting fellows, run Field Schools, and bring archaeology to Singaporeans in order to deepen our understanding of the island's 700 year-old history. I would like to thank Temasek Foundation for supporting this new centre.

On human resource matters, the Ministry of Education (MOE) in consultation with Public Service Division has approved the application of the Management Executive Scheme (MXS) and Operations Support Scheme (OSS) for the administrative and support staff of ISEAS. This will allow us to align the pay and service conditions of our staff with the rest of the Civil Service and to improve staff welfare. A new streamlined Research Scheme has also been implemented for our researchers.

ISEAS has embarked on a digital transformation journey, to exploit digital technologies as a force multiplier in both our administrative and research work, as well as in our outreach to partners, readers, participants and supporters. The expected results from these efforts, including faster dissemination of our research products and more efficient working processes, will materialise progressively over the next two to three years. In parallel, we have also initiated a major effort to improve IT security against cyber threats to ensure that our existing and new systems are adequately protected.

We have also done our bit for the environment. BCA has given ISEAS the Green Mark Platinum award after assessing the energy-savings we have achieved from our upgrade of the air-conditioning system as well as the other environmentally-friendly measures we have adopted. With this, the working environment for staff and visitors to ISEAS has been improved. Other building improvements are in the works and will be completed in the near future.

Lastly, I would like to thank the Ministry of Education, our Board of Trustees, as well as all our partners, readers, participants and staff for contributing to a successful year.

Choi Shing Kwok
Director

The Year in Pictures — Showcasing Some Major Events

2 May 2018 — Malaysia's GE14: High Expectations, Heated Contests, Huge Stakes



One week before Malaysians went to vote on 9 May 2018, the Malaysia Studies Programme, supported by Konrad Adenauer Stiftung (KAS), organised the conference where ISEAS researchers shared their views on campaign strategies in major states, the relationships between economic performance and election outcomes, and the potential impact of the FELDA vote on Malaysia's 14th General Elections. Dr Francis Hutchinson, Coordinator of Malaysia Studies Programme in ISEAS, and Dr Frederick Kliem, Senior Programme Manager in KAS, delivered the opening session for the conference.

25 May 2018 — Myanmar's Economy: Progress, Challenges and Prospects



The Myanmar Studies Programme invited Professor Sean Turnell of Macquarie University, special economic consultant to Aung San Suu Kyi, to share his insights on the economic reforms taking place in Myanmar. Prof Turnell has 25 years of research experience in Myanmar. Ms Moe Thuzar, Co-coordinator of Myanmar Studies Programme, moderated the session.

22 June 2018 — Belt and Road Initiative: Progress and Challenges in Malaysia, Indonesia and Vietnam



China's Belt and Road Initiative (BRI), first introduced by Chinese President Xi Jinping as "One Belt, One Road" in October 2013, promotes partnership in providing investments in railways, ports, energy, and other infrastructure-heavy projects. This seminar dived into the challenges and prospects of implementing BRI projects in Indonesia, Malaysia and Vietnam from a multi-stakeholder perspective (state, business, media and society). From left: Dr Siwage Dharma Negara, Senior Fellow, Regional Economic Studies Programme and Co-coordinator of Indonesia Studies Programme; Dr Cassey Lee, Senior Fellow, Regional Economic Studies Programme and Co-coordinator of Malaysia Studies Programme; Dr Tham Siew Yeap, Senior Fellow, Regional Economic Studies Programme; and Dr Le Hong Hiep, Fellow, Regional Strategic and Political Studies Programme and Vietnam Studies Programme.

26 June 2018 — The Journalisms of Islam: Contending Views in Muslim Southeast Asia



Dr Janet Steele's talk, organised by the Regional Social and Cultural Studies (RSCS) Programme, examined Islamic journalism in Indonesia and Malaysia and compared the day-to-day journalism as practised by Muslim professionals, from conservative scripturalists to pluralist cosmopolitans, at five different news organizations. Dr Benjamin Loh, Coordinator of RSCS Programme, moderated the talk.

12 July 2018 — The United States and China in Southeast Asia: Power Shift or Competitive Coexistence?



Professor David Shambaugh spent five weeks in ISEAS as Visiting Fellow and delivered a Regional Strategic and Political Studies (RSPS) Programme seminar on US-China competition. Offering his perspective of how the United States and China interact with the region, and what tools each has in its toolbox, he described US-China competition in Southeast Asia as “competitive coexistence” and not yet acute.

13 July 2018 — The 42nd Singapore Lecture by His Excellency Moon Jae-in, President of the Republic of Korea, “ROK and ASEAN: Partners for Achieving Peace and Co-prosperity in East Asia”



One month after the Trump-Kim Summit in Singapore, ISEAS hosted South Korean President Moon Jae-in for the 42nd Singapore Lecture during his first state visit to Singapore. He delivered a hopeful speech about the coming “Age of Asia” when South Korea and North Korea will no longer be divided by ideology. He also shared his plans to elevate ROK-ASEAN relations to the same level as South Korea’s relations with the United States, China, Japan and Russia. Left to right: President Moon Jae-in, Mr Choi Shing Kwok, DPM Teo Chee Hean and Prof Wang Gungwu.

18 July 2018 — Why was there no Singapore before Raffles?



To commemorate the bicentennial of Raffles' establishment of the East India Company settlement in Singapore in 1819, the Nalanda-Sriwijaya Centre (NSC) put together a year-long special seminar series entitled "1819 and Before: Singapore's Pasts" to highlight premodern and early history of Singapore. Historian Mr Kwa Chong Guan (with Dr Leo Suryadinata) kicked off the series with his lecture on how the common perception that Singapore's history started with Raffles came about.

22 July to 11 August 2018 — NSC Field School: Archaeology and Art History, Mount Penanggungan



Sixteen students from East Asia Summit countries including Indonesia, Singapore, China, America, New Zealand, Myanmar, Cambodia, Malaysia, Vietnam, and India took part in the 2018 NSC Field School. Working with local partners, Indonesian National Centre for Archaeological Research, University of Surabaya and Ubaya Penanggungan Centre, the Field School conducted the first ever archaeological dig on Mount Penanggungan in Trawas, East Java. The team unearthed significant artefacts, material evidence of a sacred mountain site with human activities and rituals dating back to the Majapahit era. Picture shows the NSC Field School group at the Ubaya Penanggungan Centre in Trawas.

4 August 2018 — Malaysia's Unexpected Journey Towards a New Politics and Foreign Policy by Dato' Saifuddin Abdullah, Minister of Foreign Affairs, Malaysia



ISEAS welcomed Dato' Saifuddin Abdullah, the new Malaysian Minister of Foreign Affairs, for a specially organised talk. He spoke frankly on the new administration's political stance and the country's revised foreign policy direction, following Pakatan Harapan's unprecedented electoral victory in May 2018. About 120 guests attended the by-invitation-only dinner talk, which was moderated by Professor Chan Heng Chee. Left to right: Mr Christian Echle, Director KAS; Prof Chan Heng Chee; Dato' Saifuddin Abdullah; Prof Wang Gungwu and Mr Choi Shing Kwok.

17 August 2018 — The 18th ASEAN Lecture by Marty Natalegawa, former Indonesia Foreign Minister, "ASEAN: Securing Relevance Amidst Change"



Dr Marty drew on his experience in helping to lead ASEAN through one of its most difficult yet productive periods to deliver an insightful perspective on ASEAN's centrality in the past and relevance to the future. The event was graced by Minister K Shanmugam who also officially launched Dr Marty's book *Does ASEAN Matter? A View from Within* by ISEAS Publishing. Left to right: Mr Choi Shing Kwok, Minister K Shanmugam, Dr Marty Natalegawa, Mrs Natalegawa, Prof Wang Gungwu and Ambassador Ong Keng Yong.

21 August 2018 — The 43rd Singapore Lecture by Her Excellency Daw Aung San Suu Kyi, State Counsellor of the Republic of the Union of Myanmar, “Myanmar’s Democratic Transition: Challenges and Way Forward”



Daw Aung San Suu Kyi delivered the 43rd Singapore Lecture while on a four-day working visit to Singapore. Starting with a brief history of the three major political transitions that Myanmar had gone through and is currently undergoing, Daw Suu reiterated her government’s efforts on peace and national reconciliation and also spoke about national priorities and attracting foreign direct investments. DPM Teo Chee Hean chaired the lecture and Q&A session. More than 600 participants attended the lecture.

21 September 2018 — Indonesia Forum 2018: Evolving Political, Economic and Business Environment Going into 2019



ISEAS co-organised this interactive, half-day forum with the University of Michigan which brought together experts to discuss topics ranging from the 4th Industrial Revolution to the role of Islam in politics. The forum attracted about 120 participants. Mr Airlangga Hartarto (picture above), Minister of Industry of the Republic of Indonesia, delivered the keynote address.

3 October 2018 — “Before Southeast Asia: Passages and Terrains” by Professor Wang Gungwu



The third and final public lecture to commemorate ISEAS' 50th anniversary was delivered by our Chairman, Professor Wang Gungwu. Taking the audience on a grand tour of Southeast Asian history spanning from pre-sixteenth century to the contemporary era, Prof Wang spoke on the versatility and adaptability of local Southeast Asian communities, the eventual establishment of a regional entity in the shape of ASEAN and its role in helping the region overcome challenges both from within and without. Prof Barbara Andaya (seated) gave the introduction and moderated the Q&A session.

29 October–2 November 2018 — GLC Governance: Singapore's Experience and Lessons for Vietnam's SOE Reform



ISEAS, in partnership with Temasek Foundation Connects, organised the five-day programme which is designed to share Singapore's experience in managing its government-linked companies (GLCs), or state-owned enterprises (SOEs) as is commonly known in Vietnam. The programme was attended by 24 senior Vietnamese officials from ministries and central agencies dealing with SOE reforms, and senior managers from major SOEs. Group photo of the Vietnamese participants with Mr Choi Shing Kwok, Director ISEAS (seated 6th from left) and Mr Lim Hock Chuan, CEO Temasek Foundation Connects (seated 7th from left).

29 October 2018 — Indonesia’s Future Economy by Mr Sandiaga Salahuddin Uno, a Vice-presidential Candidate in the 2019 Presidential Elections



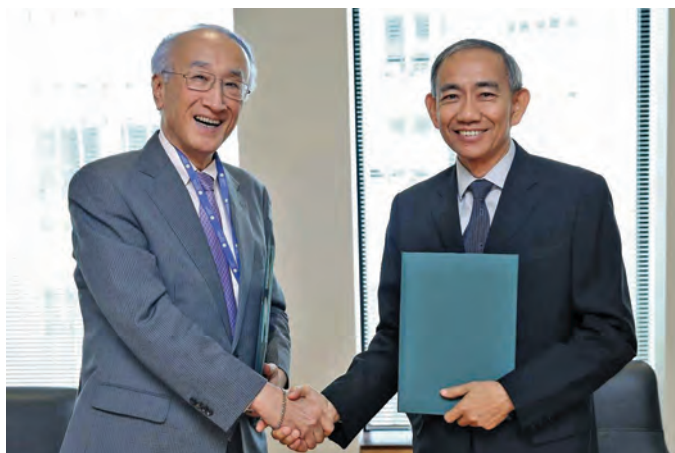
Mr Sandiaga Uno, Vice Governor of Jakarta and running mate of Mr Prabowo Subianto in Indonesia's 2019 Presidential Elections, took time out of his campaigning schedule to deliver the talk in Singapore. He spoke at length about Indonesia's economy and what can be done to achieve higher economic growth.

13 November 2018 — The 44th Singapore Lecture by His Excellency Li Keqiang, Premier of the State Council of the People's Republic of China, "Pursuing Open and Integrated Development for Shared Prosperity"



In Singapore to attend the 33rd ASEAN Summit, Premier Li Keqiang underscored China's support for fair trade and reaffirmed his country's commitment to a peaceful, open dialogue between its trading partners. The Singapore Lecture was organised in collaboration with Business China. ISEAS and Business China presented Premier Li with a pottery piece "Network – Belt & Road" after his Lecture. Left to right: DPM Teo Chee Hean; Premier Li Keqiang; Ms Tin Pei Ling, CEO of Business China; and Mr M Rajaram, Member of ISEAS Board of Trustees.

14 November 2018 — ISEAS Signed a Memorandum of Understanding with Sasakawa Peace Foundation



ISEAS signed a MOU with the Sasakawa Peace Foundation (SPF) to strengthen problem-solving capacity and search for viable solutions to the varied problems and issues of critical interest to Southeast Asia and Japan. The collaboration will pave the way for ISEAS and SPF to jointly pursue synergistic activities such as the organising of workshops, seminars, and conferences; enhance research and awareness of critical issues in Southeast Asia and Japan through personnel exchanges; and access to resources and networks for other collaborations. Mr Nobuo Tanaka, Chairman of SPF (left) shaking hands with Mr Choi Shing Kwok, Director ISEAS, following the MOU signing ceremony.

30 November 2018 — Launch of the 50th Anniversary Commemorative Book *Light on a Hill: The ISEAS – Yusof Ishak Institute Story 1968–2018* by Education Minister Ong Ye Kung



We were honoured to have Mr Ong Ye Kung officially launched the ISEAS 50th Anniversary commemorative book. The event was attended by more than 100 guests from academia, government, diplomatic community, private sector and media. The 287-page book chronicled 50 years of the Institute's development, including many anecdotes which are not known to many. A spontaneous group photo with the audience following the official launch (standing from left): Mr Choi Shing Kwok, Minister Ong Ye Kung, and Prof Wang Gungwu.



Mr Choi Shing Kwok delivering the opening remarks at the ISEAS' annual flagship event. The theme of the Regional Outlook Forum was "Disruptions, Re-alignments, Opportunities". The forum focused on the intensification of geo-strategic competition between the United States and China and how it will affect the outlook of Southeast Asian countries, and the pre and post-election politics taking place in Indonesia, Thailand, Malaysia and Myanmar that will shape the political landscape in these countries in the years ahead. More than 650 participants attended the event.

ISEAS 50th Anniversary Special Publications



Special publications to mark ISEAS' 50th anniversary (clockwise from top left):

- ISEAS at 50: Understanding Southeast Asia Past and Present.
- Light on a Hill: The ISEAS – Yusof Ishak Institute Story 1968–2018
- Turning Points and Transitions: Selections from Southeast Asian Affairs 1974–2018
- ISEAS@50: Researching Southeast Asia
- *Special issue of SOJOURN, Journal of Southeast Asian Economies, and Contemporary Southeast Asia*

Mission Statement

The ISEAS – Yusof Ishak Institute is an autonomous organisation established by an Act of Parliament in 1968.

Its primary objectives are:

- To be a leading research centre dedicated to the study of socio-political, security, and economic trends and developments in Southeast Asia and its wider geostrategic and economic environment.
- To stimulate research and debate within scholarly circles, enhance public awareness of the region, and facilitate the search for viable solutions to the varied problems confronting the region.
- To nurture a community of scholars interested in the region and to engage in research on the multifaceted dimensions and issues of stability and security, economic development, and political, social and cultural change.

Research Programmes

The Institute's research programmes are grouped under Regional Strategic and Political Studies (RSPS), Regional Economic Studies (RES) and Regional Social and Cultural Studies (RSCS). The Institute is also home to the ASEAN Studies Centre (ASC) and the Singapore APEC Study Centre. The Nalanda-Sriwijaya Centre (NSC) is being replaced by the Temasek History Research Centre.

The Institute conducts a range of research programmes; holds conferences, workshops, lectures and seminars; publishes briefs, research papers, journals and books; and provides a range of research support facilities, including a large library collection.

Organisation Structure

Board of Trustees

The Institute is governed by a Board of Trustees (BOT). Members serve a term of three years. They are drawn from the universities, the Government, the business community and leading professional and charitable organisations in Singapore. The Institute would like to record its appreciation to all members of the Board of Trustees for their contributions and support during the year.

Chairman

Professor Wang Gungwu
National University of Singapore

Members

- Mr Chan Khar Liang, Ministry of National Development
- Dr Lee Peng Shu, Tea Chapter Trading Pte Ltd
- Mr Lim Kok Eng, Regional Rubber Trading Co Pte Ltd
- Ms Lim Yi Jia, Ministry of Education
- Mr Victor Mills, Singapore International Chamber of Commerce
- Mr Mohamed Abdul Akbar, Nan Guan Construction Pte Ltd
- Associate Professor Noor Aisha bte Abdul Rahman, National University of Singapore
- Professor Phang Sock Yong, Singapore Management University
- Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd
- Mr M. Rajaram, K&L Gates Straits Law LLC
- Mr Peter Tan Hai Chuan, Ministry of Foreign Affairs
- Professor Tan Tai Yong, Yale-NUS College
- Mr Choi Shing Kwok, Director (ex-officio)

Secretary

Mr Koh Tin Fook (until 29.5.2018)
Mr Tan Tai Tiong (from 30.5.2018)

Committees of the Board of Trustees

Three Committees assist the Trustees in the formulation and implementation of its policies, programmes, and activities:

- The Executive Committee oversees the operations of the Institute.
- The Investment Committee oversees and manages the investment of the Institute's funds.
- The Audit Committee supervises the selection of external auditors and reviews and examines the adequacy of the Institute's financial operating controls.

Executive Committee

Mr Choi Shing Kwok (Chairman) (ex-officio)

Mr Chan Khar Liang

Dr Terence Chong

Ms Lim Yi Jia

Mr Victor Mills

Mr Mohamed Abdul Akbar

Mr Pitt Kuan Wah

Mr Peter Tan Hai Chuan

Professor Tan Tai Yong

Secretary

Mr Koh Tin Fook (until 29.5.2018)

Mr Tan Tai Tiong (from 30.5.2018)

Investment Committee

Professor Wang Gungwu (Chairman)

Dr Lee Peng Shu

Mr Victor Mills

Mr R. Ponnampalam

Mr M. Rajaram

Mr Choi Shing Kwok (ex-officio)

Secretary

Mr Koh Tin Fook (until 29.5.2018)

Mr Tan Tai Tiong (from 30.5.2018)

Audit Committee

Professor Phang Sock Yong (Chairman)

Mr Chan Khar Liang

Mr Lim Kok Eng

Ms Lim Yi Jia

Associate Professor Noor Aisha bte Abdul Rahman

Secretary

Mr Koh Tin Fook (until 29.5.2018)

Mr Tan Tai Tiong (from 30.5.2018)

Key ISEAS Staff

Director

Deputy Director

Mr Choi Shing Kwok

Dr Terence Chong

Heads of Units

Administration

Mr Koh Tin Fook (until 16.5.2018)

Mr Tan Tai Tiong (from 17.5.2018)

Library

Mr Pitt Kuan Wah

Publishing

Mr Ng Kok Kiong

Heads of Centres

Singapore APEC Study Centre

Mr Choi Shing Kwok (Director)

Dr Siwage Dharma Negara (Coordinator)

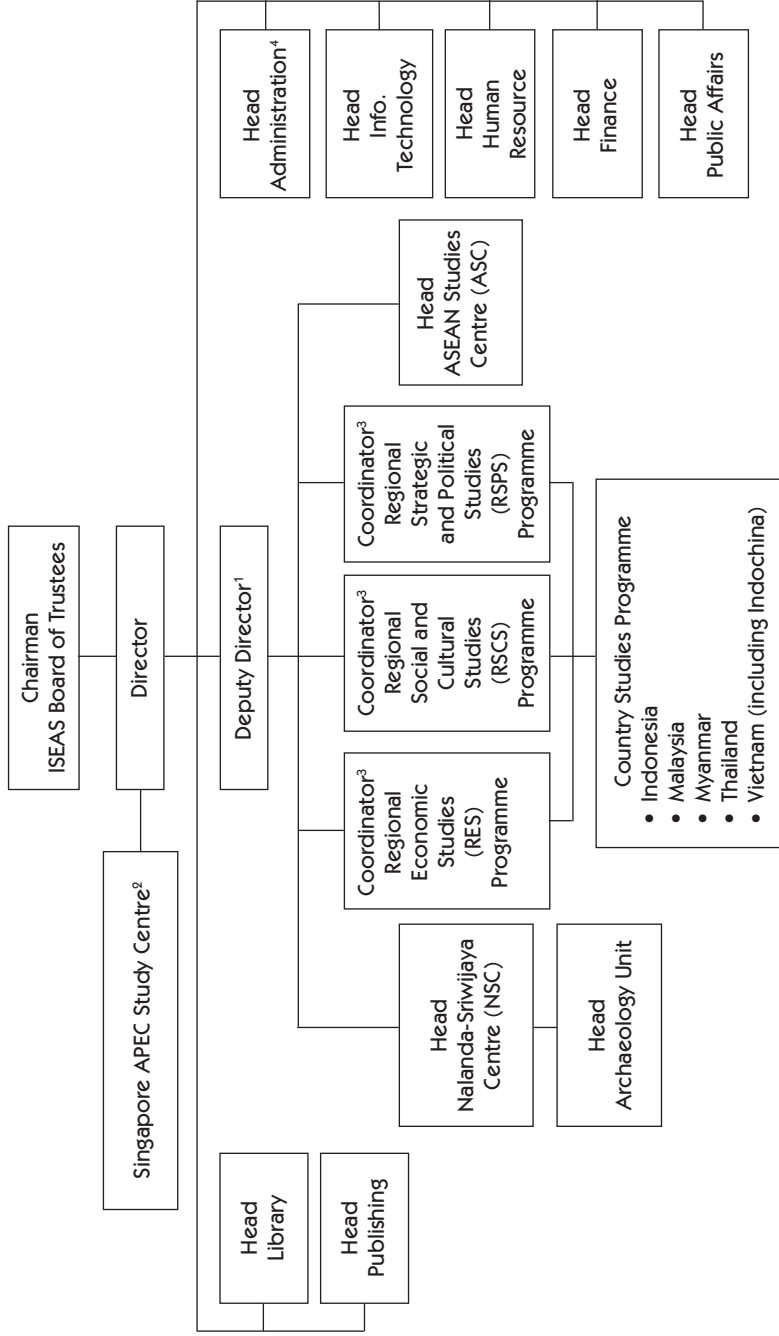
ASEAN Studies Centre

Dr Tang Siew Mun

Nalanda-Sriwijaya Centre [including Archaeology Unit]

Dr Terence Chong

ISEAS ORGANISATION CHART



1. Deputy Director assists the Director in overseeing the three Regional Research Programmes and the academic programmes of ASC and NSC.
2. The Singapore APEC Study Centre has as its head the Director of ISEAS. Its functions are executed through the Regional Economic Studies Programme.
3. The Coordinators of the three Regional Research Programmes are rotated every few years.
4. The Head of Administration coordinates Information Technology, Human Resources, Finance and Public Affairs. The Head of Administration is ex-officio Secretary of ISEAS Board of Trustees.

Research

Research activities are carried out under three disciplinary programmes:

- Regional Strategic and Political Studies (RSPS)
- Regional Economic Studies (RES)
- Regional Social and Cultural Studies (RSCS)

Country expertise is a core competence at the Institute, which has five country-specific programmes:

- Indonesia Studies Programme
- Malaysia Studies Programme
- Myanmar Studies Programme
- Thailand Studies Programme
- Vietnam Studies Programme

There are three specialist units:

- The Singapore APEC Study Centre
- The ASEAN Studies Centre (ASC)
- The Nalanda-Sriwijaya Centre (NSC), which includes the Archaeology Unit (AU)

Resident and Visiting Research Fellows

Resident research fellows undertake individual research projects, and write *ISEAS Perspective*, *Trends in Southeast Asia*, *ISEAS Commentary* and op-eds on ongoing important events and issues. They also organise conferences, public lectures and seminars, training programmes as well as edit and referee ISEAS journals, working papers and book publications. Research fellows also provide briefings for the diplomatic community, visiting policymakers, regional academic and policy advisory bodies, the business community and institutions in Singapore.

ISEAS had a total of 121 research fellows in FY2018–19, including:

- Resident researchers employed by ISEAS.
- Visiting Fellows on ISEAS stipends or ISEAS-administered grants.
- Associate Fellows, who are researchers and scholars who had been with ISEAS or who had collaborated substantially with the Institute in the past.
- Self-funding Visiting Scholars who utilise ISEAS facilities such as the Library and other research facilities for their research.

ISEAS maintains an alumni list of all visiting research fellows.

More details on the breakdown of research and visiting research fellows' academic disciplines and the region or country of their origin are depicted in Figures 1 and 2 respectively.

FIGURE 1
Research Staff, Visiting Research Fellows and Affiliates
by Discipline, 2018–19

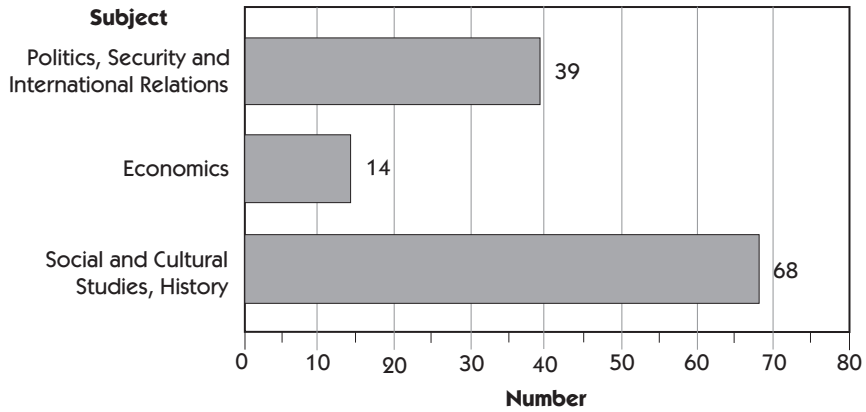
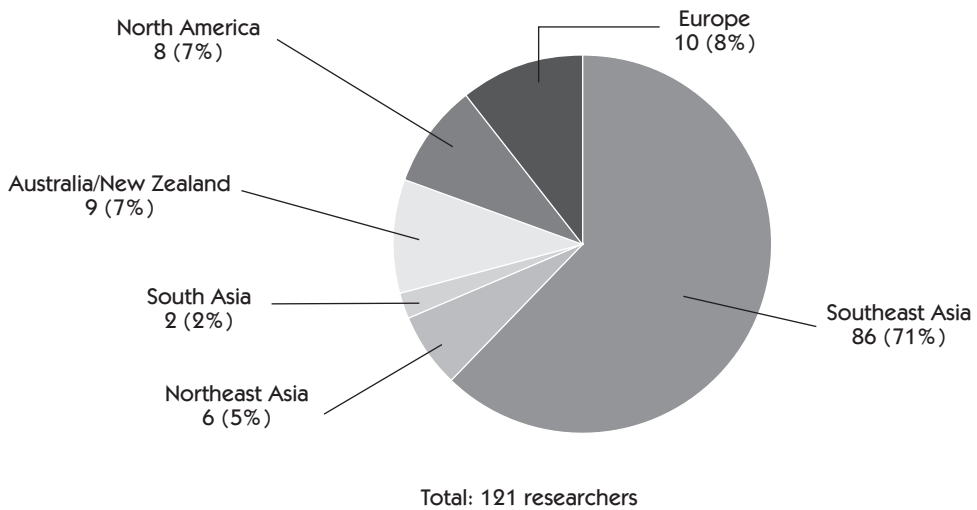


FIGURE 2
Research Staff, Visiting Research Fellows and Affiliates
by Region and Country of Origin, 2018–19



Research Highlights and Summary for the Year

Forums

ISEAS' annual flagship event, the Regional Outlook Forum 2019, was held on 9 January 2019. The theme of the forum was “Disruptions, Re-alignments, Opportunities”. The forum attracted more than 650 participants from the public and private sectors, including diplomats, businessmen and public servants.

During the year, ISEAS also organised various major forums covering Malaysia, Indonesia, ASEAN countries and the region.

Singapore Lectures

His Excellency Moon Jae-in, President of the Republic of Korea, delivered the 42nd Singapore Lecture on “ROK and ASEAN: Partners for Achieving Peace and Co-prosperity in East Asia” on 13 July 2018.

Her Excellency Daw Aung San Suu Kyi, State Counsellor of the Republic of the Union of Myanmar, delivered the 43rd Singapore Lecture on “Myanmar’s Democratic Transition: Challenges and Way Forward” on 21 August 2018.

His Excellency Mr Li Keqiang, Premier of the State Council of the People’s Republic of China, delivered the 44th Singapore Lecture on “Pursuing Open and Integrated Development for Shared Prosperity” on 13 November 2018.

Research Products

ISEAS Commentary pieces, issued from 2016, are short pieces written by our researchers as direct and immediate responses to current or ongoing political, economic and social events. They are posted on the ISEAS website and disseminated through Facebook. 110 commentaries were published (see listing in **Appendix I**).

ISEAS Perspective pieces are analyses on contemporary issues, events or trends of political, economic or other significance targeted at the policy, academic and diplomatic readership. 83 *Perspective* pieces were published (see listing in **Appendix II**).

Trends in Southeast Asia series is a platform for longer analyses by researchers who are experts in their fields. 22 issues of *Trends* were published (see listing in **Appendix III**).

ISEAS researchers contributed 144 op-eds to the various media, writing on subjects they have expertise on (see listing in **Appendix IV**).

Southeast Asian Affairs

The annual *Southeast Asian Affairs*, which covers key developments in each of the Southeast Asian countries, is now in its 44th year. It is well subscribed to by academic institutions, both locally and overseas.

Flagship Journals

Each of our three academic flagship journals — *SOJOURN: Journal of Social Issues in Southeast Asia*, *Journal of Southeast Asian Economies* (JSEAE), and *Contemporary Southeast Asia* (CSEA) — produces three issues annually. All three journals are indexed in SCOPUS. JSEAE is also indexed in the Emerging Sources Citation Index while CSEA is indexed in the Social Sciences Citation Index. These indices position them as reputable and recognised academic publications.

Books

ISEAS published a total of 63 publications, including 41 books and journals, and 22 issues of *Trends in Southeast Asia*. The total includes 11 issues of our three journals: *Contemporary Southeast Asia*, *Journal of Southeast Asian Economies*, and *SOJOURN: Journal of Social Issues in Southeast Asia* (see listing in **Appendix V**). Many of the books were authored or edited by our resident or visiting ISEAS researchers and substantial contents were outputs generated by our research activities, including field trips, conferences and seminars organised by the Institute.

Public Seminars

ISEAS hosted more than 111 public seminars, lectures and conferences, discussing current events, country developments, socio-economic and academic matters (see listing in **Appendix VI**). These were popularly attended by representatives from the diplomatic corps, academics, university students, the mass media, and interested members of the public.

ISEAS Brown Bag Dialogue Series

This series, internally directed and coordinated, is for researchers within ISEAS to discuss and seek feedback on their work-in-progress journal articles, monographs, and projects. It also provides a venue for researchers to brief fellow researchers and share observations on conferences which they attended.

Eleven such sessions took place during the year (see listing in **Appendix VII**).

- ***Book Prizes for Students in the Southeast Asian Studies Programme at the National University of Singapore***

Since 1995, the Institute sponsors a book prize, the *ISEAS – Yusof Ishak Institute Prize* (renamed from the *Institute of Southeast Asian Studies' Book Prize*), for the best student in Southeast Asian studies in the BA examination, and the *Kernal Singh Sandhu Prize* for the best student in the Honours year at the NUS Southeast Asian Studies Programme.

The prize winners for FY2018–19 were:

- Levonne Goh Yan Xin *ISEAS – Yusof Ishak Institute Prize*
- Seri Ariyani bte Zulfakili *Kernal Singh Sandhu Prize*

Regional Strategic and Political Studies (RSPS) Programme

(Coordinator: Mr Daljit Singh)

(Co-coordinator: Mr Lye Liang Fook)

Programme Overview

RSPS focuses on the dynamics of political change within the regional states and also studies strategic issues in the Southeast Asian region and the wider Asia Pacific. The focus has been on the security and stability of the region as well as the region's relationship with the major powers.

Key Themes and Projects

China's Engagement with Southeast Asia

This is an on-going multi-dimensional project on China's relations with Southeast Asia and its increasing impact on the region. Activities included hosting two senior visiting scholars from China, Prof Zha Daojong and Prof Wu Xiaoran, both from Peking University, to work on China's Belt and Road Initiative (BRI) and on China's policy towards ethnic Chinese living in foreign countries respectively. They each gave a seminar and produced a paper on their research subjects. There were discussions with visiting Chinese think tanks. Such discussions enable ISEAS researchers to familiarise themselves with Chinese perspectives and to exchange views. During the year, delegations from the China Council for BRICS Think Tank Cooperation, China Institute of Contemporary International Relations, China Academy of Social Sciences, China Foreign Affairs University and Fudan University visited ISEAS for discussions.

Reciprocally, RSPS was invited by the Chinese to participate at the Xiangshan Forum in October 2018 (co-hosted by the China Association of Military Science and China Institute for International Strategic

Studies) and the inaugural Boao Asia Think Tank Forum in Hainan in March 2019 (hosted by China Institute of International Studies). In addition, international scholars were invited to give their perspectives on China's external policies. They included Ms Bonnie Glaser, from the Centre of Strategic and International Studies, Washington D.C.; Alice Eckman from France; and Dr Maria Strasakova, Dr Alfred Gerstl and Dr Richard Turcsanyi, all from the Czech Republic.

US Foreign and Security Policies on Southeast Asia and the Indo-Pacific

A major RSPS theme is the role and impact of US foreign and security policies in Southeast Asia. This theme was covered by seminars and a series of *ISEAS Perspective* articles on the Trump administration's policies on Asia/Southeast Asia. A *Trends in Southeast Asia* entitled "U.S. Relations with Southeast Asia: More Continuity than Change" was produced by Professor David Shambaugh, when he was Visiting Senior Fellow at ISEAS for a month. Seminars on US policies were given by Professor Shambaugh; Mr Walter Lohman, Director of Asian Studies at Heritage Foundation; Mr Drew Thompson, a former US Defence Department official in the Trump administration; and Mr Walter Douglas, Deputy Assistant Secretary of State for Public Affairs and Public Diplomacy. As US foreign policies usually feature prominently in discussions with Japanese, European, Australian and Indian visitors to ISEAS, we were also able to obtain other perspectives on the subject from these discussions.

Research Activities and Events

Japan's and Australia's Engagement with Southeast Asia

Japan and Australia, both US allies and partners of the United States in its Indo-Pacific strategy and the Quad, view Southeast Asia as important strategically and economically. RSPS researchers monitored how the two countries are responding to a rising China and its implications for their relations with the United States and with Southeast Asia. A group of scholars from Australia held a closed door discussion with ISEAS researchers on China's public diplomacy in Australia. An *ISEAS Perspective* on Australia's relations with China was published. A team of researchers from Japan's National Institute of Defence Studies visited ISEAS and had discussions on Japan's defence policy and the political and security situation in the region.

The Philippines

The Philippines is a key "front-line" state in the South China Sea disputes. How it manages its relations with China and its security relationship with the United States have implications for the rest of Southeast Asia. Its domestic political and security issues relating to autonomy for Muslims in the south and in particular terrorism also received attention. Two *ISEAS Perspective* articles were published as well as a number of *ISEAS Commentary* pieces.

Signature Publications

ISEAS' flagship annual publication, *Southeast Asian Affairs 2018*, which provides an annual country by country review of Southeast Asian politics, economics and international relations was published in the beginning of the year. RSPS also published the internationally refereed and indexed journal *Contemporary Southeast Asia* three times a year. The journal carries articles and book reviews on political and strategic issues as well as on regionalism and international relations of Southeast Asia. These two long-standing publications have been key platforms to engage the global community with interest in Southeast Asia.

To commemorate ISEAS' 50th anniversary, RSPS published an 800-page compilation, titled *Turning Points and Transitions*, of 57 chapters selected from a total of 960 chapters from the annual *Southeast Asian Affairs* published from 1974 to 2018. The selection, written by prominent scholars and intellectuals, have strived to capture some of the most important turning points and transitions in the region over the last five decades.

Regional Economic Studies (RES) Programme

(Coordinator: Dr Francis E. Hutchinson)

(Co-Coordinator: Dr Cassey Lee)

Programme Overview

RES focuses on a range of economic issues in Southeast Asia. Emphasis is on timely, policy-related research that is relevant to decision-makers as well as researchers.

Key Themes and Projects

The Indonesian Economy under the Joko Widodo Administration

This project, carried out jointly with the Indonesia Studies Programme, brought together leading experts to analyse the handling of the Indonesian economy during President Joko Widodo's first four years in office. The project was led by Professor Emeritus Hal Hill (ANU) and ISEAS Senior Fellow Siwage Dharma Negara. Bringing together research inputs and assessments from a two-day conference held in 2018, the project has disseminated its findings in an edited volume published by ISEAS, as well as in two special issues of the *Journal of Southeast Asian Economies*.

Algorithmic Pricing and Market Competition

This research project examines the implications of the use of algorithmic pricing in markets for competition law and policy. It aims to generate policy-relevant findings and create tools akin to regulatory laboratories that will enable regulatory agencies to assess and deal with the impact of pricing algorithms

on markets. The project is led by ISEAS Senior Fellow Dr Cassey Lee. Collaborators for the project include Dr Burton Ong (Faculty of Law, National University of Singapore) and Dr Harold Soh (Department of Computer Science, National University of Singapore). The three-year project, started in 2018, won funding by the Social Science Research Thematic Grant.

The Belt and Road Initiative in Southeast Asia

This three-year project, started in 2018 examines the development of China's investments in two key economies in Southeast Asia, namely Malaysia and Indonesia. Beginning with 2013, the project will trace the development of the investments in the two countries, focusing on their sectoral coverage, funding mechanisms and economic implications. It will also highlight specific projects that have important economic impact in each country. The output from this research project is shared through seminars and ISEAS research products. Key findings so far were shared in a seminar held on 22 June 2018, entitled the "Belt and Road Initiative: Progress and Challenges in Malaysia, Indonesia, and Vietnam".

E-Commerce and Small and Medium Enterprises in ASEAN

This two-year project, started in 2018, involves carrying out a survey to identify the barriers and benefits of e-commerce for SMEs in Indonesia, Malaysia and Thailand using a common questionnaire to enable cross-country comparisons. The first workshop was conducted in June 2018, and research products will be released in the next financial year.

Research Activities and Events

External Presentations and Outreach

RES members have presented in a range of academic and research events organised by various institutions, including: the Lee Kuan Yew School of Public Policy, NUS; Copenhagen University; Copenhagen Business School; the APEC Study Centre Consortium Conference; the Singapore Economic Round-Table; the American Chamber of Commerce in Singapore; the Institute of Strategic and International Studies (ISIS), Malaysia; the Rajaratnam School of International Studies, NTU; the School of Humanities, NTU; Faculty of Law, Kyushu University; Economic Research Institute for ASEAN and East Asia (ERIA); IDE-JETRO; the Australian National University; the Asia Research Institute; the Institute for Democracy and Economic Affairs; the Universiti Teknologi Malaysia; and the OCBC Global Outlook Forum.

Signature Publication

The RES Programme runs the *Journal of Southeast Asian Economies* (JSEAE). Produced three times a year, the journal is a peer-reviewed publication focusing on economic issues of relevance to policymakers in Southeast Asia.

The April 2018 issue of JSEAE commemorated two milestones: the 50th anniversary of the ISEAS – Yusof Ishak Institute and the 35th anniversary of the journal's founding. It had a dedicated section on the key issues facing Southeast Asia, with articles by Iwan J. Azis on ASEAN economic integration, Fukunari Kimura on economic challenges facing ASEAN, Shujiro Urata on the Trans-Pacific Partnership, and Michael T. Rock on Southeast Asia's development performance. Both the August and December 2018 issues were devoted to *The Indonesian Economy in Transition: Challenges in the Jokowi Era and Beyond*. Hal Hill and Siwage Dharma Negara served as the editors for both issues.

Other Selected Publications

The *ISEAS Economics Working Paper Series*:

- *Manufacturing Performance and Services Inputs: Evidence from Malaysia*, by Cassey Lee, No. 2019-02 (February 2019)
- *Economic Voting and the End of Dominant Party Rule in Malaysia*, by Cassey Lee, No. 2019-01 (February 2019)
- *Batam: Life after the FTZ?*, by Siwage Dharma Negara and Francis E. Hutchinson, No. 2018-05 (October 2018)
- *Education in Malaysia Towards a Developed Nation*, by Chang Da Wan, Morshidi Sirat and Morshidi Sirat, No. 2018-04 (September 2018)
- *SME Policies and Performance in Malaysia*, by Yee-Whah Chin and Ee-Shiang Lim, No. 2018-03 (July 2018)
- *Territorial Complementarities and Competition for Oil and Gas FDI in the SIJORI Growth Triangle*, by Javier Revilla Diez, Moritz Breul and Jana Moneke, No. 2018-02 (May 2018)

Singapore APEC Study Centre

(Director: Mr Choi Shing Kwok)

(Centre Coordinator: Dr Siwage Dharma Negara)

Centre Overview

The Singapore APEC Study Centre was established at ISEAS in 1994 by the Ministry of Education, Singapore. The Centre's functions are executed through the Regional Economic Studies (RES) Programme. The objectives of the Centre are to undertake analytical research, disseminate information and facilitate discussions on APEC-related matters, and promote linkages with APEC-centric institutions, such as the APEC Secretariat, the APEC Policy Support Unit (PSU), the Pacific Economic Cooperation Council (PECC) and other APEC Study Centres.

Key Themes and Projects

- Improving connectivity and deepening regional economic integration
- Promoting inclusive and sustainable growth
- Strengthening economic growth through structural reform

Research Activities and Events

- *A Divided APEC: Challenges Ahead and Outlook for 2019*, Seminar held at ISEAS on 27 November 2018

Speakers: Dr Alan Bollard (APEC Secretariat, Singapore), Mr Hellmut Lagos (Host Economy Representative for APEC Chile 2019 in Singapore) and Mr Eduardo Pedrosa (Pacific Economic Cooperation Council, Singapore)

- *Asia-Pacific Economic Cooperation (APEC): Advancing Regional Economic Integration amidst Growth Moderation*, Seminar held at ISEAS on 9 July 2018

Speakers: Dr Denis Hew and Mr Emmanuel A. San Andres (APEC Policy Support Unit) and Mr Benjamin Tan (Ministry of Trade and Industry, Singapore)

- *Toward a Bipolar Trading Order? China vs. the US*, Seminar held at ISEAS on 5 June 2018

Speaker: Professor Vinod K Aggarwal (Haas School of Business, University of California, Berkeley, USA)

Aimed at information-sharing and stock taking, the three seminars brought together representatives from the APEC Secretariat, Pacific Economic Cooperation Council, academic institutions and government ministries. Professor Vinod K Aggarwal from the Haas School of Business, University of California, Berkeley, presented his views on the trade tensions between the United States and China and the possible impact on APEC economies. Mr Hellmut Lagos, the Host Economy Representative for APEC 2019 in Singapore, shared insights on the agenda of the 2019 APEC meetings to be held in Chile.

Industry 4.0

This project comprises country-level studies on official policies related to the Fourth Industrial Revolution (Industry 4.0) in five Southeast Asian countries: Indonesia, Malaysia, the Philippines, Thailand and Singapore. The first seminar of the series entitled “Industry 4.0 Policies in Thailand” was held on 21 March 2019 in ISEAS – Yusof Ishak Institute by Dr Archanun Kohpaiboon, Associate Professor in the Faculty of Economics, Thammasat University, Thailand.

APEC Study Centre Consortium Conference 2018, Papua New Guinea

Dr Lee Hwok Aun represented the Singapore APEC Study Centre at the APEC Study Centre Consortium Conference (ASCCC) organised in Port Moresby, Papua New Guinea in May 2018. He delivered a presentation on the immigration status and employment structure of Indonesian migrant workers in Malaysia.

Regional Social and Cultural Studies (RSCS) Programme

(Coordinator: Dr Benjamin Loh)

Programme Overview

RSCS studies and examines the history, sociology and anthropology of national and transnational processes within Southeast Asia. Specifically, the programme is concerned with contemporary histories, nation-building, urbanism, migration, class, ethnicity, religion, education, and political culture.

Key Themes and Projects

Christianity in Southeast Asia

Funded by the Social Science Research Thematic Grant, this project started in September 2017. Dr Terence Chong is the lead Principal Investigator for this three-year research project. It seeks to understand the growth of Christianity in Southeast Asia and its consequences. Material affluence, political shifts and heightened connectivity with global forces have laid the conditions for the growth of Protestants and Pentecostals in the region as national economies become more intimately intertwined with the global market. Indeed, the expansion of the middle class in these countries has seen a strong correlation with the expansion of this faith community. This project focuses on five countries, namely, Indonesia, Malaysia, Philippines, Singapore, and Vietnam. So far fieldwork has been conducted in Jakarta, Surabaya, Kuala Lumpur, and Penang, while preliminary findings have been published as an *ISEAS Perspective* and opinion piece.

Singapore's Islamic Studies Graduates

Funded by the Social Science Research Thematic Grant, this project started in September 2017. Dr Norshahril Saat is the lead Principal Investigator for this three-year study with Dr Azhar Ibrahim (NUS) and Associate Professor Noor Aisha Abdul Rahman (NUS) as Co-Principal Investigators. The study examines the challenges, discourse, and impact of Islamic education from the Middle East and Southeast Asia on Singapore graduates. This study focuses on Islamic studies graduates who have pursued higher religious education locally and abroad. It critically examines the nature of Islamic religious

education received and its impact in conditioning their mode of religious thought as well as religious ideas they propagate. What are the challenges they face pursuing religious knowledge? Upon graduation, how do they fit into Singapore's competitive job market?

China in Mainland Southeast Asia

This project is a continuation of RSCS' interest in China's influence over Mainland Southeast Asia. This project is divided into three themes. The first seeks to monitor and understand the extent to which Chinese connectivity is impacting Mainland Southeast Asia. The second seeks to understand the political and cultural influence of overseas Chinese and new Chinese migrants. Finally, the third investigates new forms of governance and organisation of transnational workforces which are crucial to Chinese-owned industries and investments across the borders and corridors into Mainland Southeast Asia. Briefings and paper presentations were delivered as part of this multi-year project. (Principal researchers: Dr Terence Chong and Dr Benjamin Loh)

Research Activities and Events

Alternative Voices in Muslim Southeast Asia

This was a workshop held on 4 September 2018. Dr Norshahril Saat, ISEAS Fellow, and Dr Azhar Ibrahim from the Department of Malay Studies, NUS, were the convenors of the event. The workshop was funded by Konrad Adenauer Stiftung, and it brought together scholars who presented papers on the discourse and struggles of groups promoting progressive Muslim discourses. The discussions centred around three central questions: how successful have these voices been able to reverse the trend of rising conservatism? What are the avenues in which the progressives utilise in championing their vision? Have there been any pushback from those in power? 97 people attended the half-day workshop. Papers from the workshop are being edited and compiled into an edited volume, which is expected to be published in late 2019.

The Politics of Art in Southeast Asia Seminar Series

The Politics of Art in Southeast Asia seminar series was launched in July 2016 and is a platform for scholars and practitioners to present their research on the arts and art history in the region. It examines the social production process, political and cultural influences, art market, art institutions, art-state relations, and the politics of cultural production. Art historians, cultural critics, curators, artists, sociologists, anthropologists and others who have investigated or developed original research are welcomed to participate. The seminar series serves as a public forum to bridge the gap between art scholars and specialists from various disciplines by addressing issues relating to the complexities of cultural production.

Karen Education in Refugee Camps

This project focuses on Karen education in refugee camps on the Thai-Burmese border. It examines how the future of refugees is conceptualised, constructed and controlled in the camps in general and in particular through schooling and learning programmes. It also looks at the role of different actors and their approach to refugee futures. Its findings reveal that there are competing notions of the future that are not always explicitly articulated but which are enacted in schooling and learning programmes, and that the individual actors — the Thai government, the INGOs and the Karen education leadership — have different degrees of control over these futures. The research is on-going and a book is expected to be published in 2019 which will contribute to the literature on refugee camps and emergency education. (Principal researcher: Dr Oh Su-Ann)

Progressive Voices in Southeast Asia: Discourse and Struggles

This project examines the challenges and struggles faced by progressive Muslim voices in Southeast Asia in the face of growing conservative climate, and how states or quasi-state institutions police groups or individuals police alternative discourses in contemporary Indonesia, Malaysia, and Singapore. The principal researchers are Dr Norshahril Saat (ISEAS) and Dr Azhar Ibrahim (NUS).

Briefings and Outreach

Finally, RSCS researchers provided briefings and also participated in outreach activities. In addition to the government and the diplomatic community, other organisations that received RSCS' briefings and presentations include Advocates for Refugees, ASEAN Socio-Cultural Community of the ASEAN Secretariat, Asian Ageing Business Centre, Humanities and Social Sciences Research Programme (HSSRP) of the Singapore Ministry of Education, Sasakawa Peace Foundation, Tembusu College, and Compassvale Secondary School.

Signature Publication

SOJOURN is an interdisciplinary journal devoted to the study of social and cultural issues in Southeast Asia. Areas of special concern include ethnicity, religion, tourism, urbanisation, migration, popular culture, social and cultural change, and development. Three issues are published per year (March, July and November).

To commemorate the 50th anniversary of ISEAS, a special supplementary issue of *SOJOURN* — the flagship journal of RSCS — was produced. It featured nine previously published articles based on the theme “Approaches to Researching Southeast Asia” as selected by the editorial committee. Several of these articles also reflect on the development of Southeast Asian studies and the themes and approaches such as postmodernism and cultural studies that were popular at particular points in time.

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

(Co-coordinators: Dr Siwage Dharma Negara and Dr Norshahril Saat)

Programme Overview

For FY2018, the Indonesia Studies Programme (ISP) closely monitored developments in Indonesian domestic politics in the lead-up to the first simultaneous parliamentary and presidential elections in April 2019. While exploring new themes such as the aspirations of millennials and the role of social media in politics, ISP also maintained its focus on conventional issues such as party politics, the dynamics of the presidential campaigns, the role of Islam in politics and society, and the impact of regional politics on the national scene.

Key Themes and Projects

Regional Elections

One major project of ISP was a study of the local dynamics of the combined simultaneous regional elections held in June 2018. The regional elections served as an indicator of the effectiveness of party machineries and the issues that would emerge as the April 2019 elections approached. For this project, team members were assigned to undertake field research in North Sumatra, Java and West Kalimantan.

Indonesia Forum 2018

On 21 September 2018, the Programme co-organised the Indonesia Forum 2018 with the Center for Southeast Asian Studies, University of Michigan, at the Orchard Hotel. The keynote speech was delivered by Mr Airlangga Hartarto, Minister of Industry, Republic of Indonesia. This was followed by two panel sessions that discussed domestic political developments and the evolving business environment respectively. The Forum served to help policymakers, business leaders and academics understand the challenges that Indonesia faced as the April 2019 elections approached.

Public seminar by Mr Sandiaga Salahuddin Uno

Another major event was a public seminar on “Indonesia’s Future Economy” by Mr Sandiaga Salahuddin Uno, a successful entrepreneur and vice-presidential candidate for the April 2019 election. The event, held on 29 October 2018, attracted more than 140 participants, including academics, diplomats, finance and banking sector analysts, journalists, government officials, artists, and business representatives. The participants engaged in a discussion on a wide variety of topics, such as food prices, bureaucratic reform, the digital and creative economies, the renewable energy industry, Shariah economy, and Chinese investments.

Research Activities and Events

Extensive Fieldwork

To ensure that the members of the Programme had an effective understanding of the ground strategies of the presidential candidates and political parties, as well as their reception by different sectors of Indonesian society, team members had made field trips to various parts of Java and Sumatra, the most populous islands of Indonesia. These field trips allowed them to make observations and assessments, which were useful for producing timely publications on ISEAS platforms and local and international media, participating in seminars, and giving media interviews that informed the public of the latest developments in Indonesia.

Research Output

In sum, during the year, ISP organised a total of nine seminars and one forum, published five *Trends* papers and 20 *ISEAS Perspective* articles, as well as numerous *ISEAS Commentary* pieces that provided prompt analyses on Indonesia. In addition, team members contributed as editors to various publications and wrote book chapters and journal articles. The details are reflected in the relevant appendices.

Malaysia Studies Programme

(Coordinator: Dr Francis E. Hutchinson)

(Co-Coordinator: Dr Cassey Lee)

Programme Overview

The Malaysia Studies Programme (MSP) focuses on issues pertaining to the country's domestic political situation such as the conduct of national and state-level elections, developments within and between major political parties and the ongoing political transition following the 14th General Elections. Other key areas of attention include tracking developments with regard to Islam, structural developments in Malaysia's economy, as well as monitoring developments in the state of Johor.

Key Themes and Projects

Malaysia's 14th General Elections (GE-14)

This project drew on in-house researchers and external collaborators based in Malaysia to analyse the 14th General Elections from three angles: campaign issues such as electoral boundary redelineation, cost of living, and impact of social media; political trends among key interest groups; and dynamics in key states such as Selangor, Kelantan, Johor, Sabah and Sarawak. The findings were shared in a series of conferences held at strategic points during the electoral cycle. The findings will be released in a 24-chapter edited volume to be published by ISEAS Publications.

Malaysia in Transition

Following the 14th General Elections, MSP sought to trace and analyse key developments in the country's political transition. This has involved producing research products on topics such as agriculture policy, trade issues, institutional reforms, the mid-term review of the 11th Malaysia Plan, the 2018 budget, economic relations with Singapore, the UMNO party elections, and Islamic issues. This has been complemented by seminars on topics such as challenges facing the Pakatan Harapan administration, pressing institutional reforms, internal developments in UMNO, challenges facing FELDA, land rights and indigenous people, and the relationship between ethnicity, urban development, and voting preferences.

Structural Transformation of the Malaysian Economy

This project examines the various aspects of the medium to long-term structural changes in the Malaysian economy. The project covers topics such as structural change and urbanisation in Peninsular Malaysia; agglomeration, human capital and foreign labour; manufacturing performance and services inputs; and globalisation and economic development.

Trends in Political Islam

This project aims to monitor issues that affect Muslims in the country, as well as key dynamics within the Muslim community itself. Beyond tracking wider political developments pertaining to Islam, key areas of interest are developments in reforming the Islamic legal system and studying marginalised and progressive voices in Malaysian Islam as they compare to Indonesia and Singapore. Seminars on these topics were organised during the year, and an edited volume on the marginalised and progressive voices will be published in the second half of 2019.

Local-Level Developments in Johor

This project seeks to understand how this large and economically vital state is evolving in the face of high rates of economic growth, large-scale projects such as Iskandar Malaysia and Forest City, and local-level political dynamics. During the year, four *Trends in Southeast Asia* papers were produced on topics covering agriculture, private higher education, the Pengerang Integrated Petroleum Complex, and the development of the Malaysian Chinese Association in Johor.

Myanmar Studies Programme

(Coordinator: Dr Michael Montesano)

(Co-Coordinator: Ms Moe Thuzar)

Programme Overview

The Myanmar Studies Programme (MMSP) has focused its analyses and assessments on Myanmar's ongoing democratic transition on aspects that highlight the complexities — and intransigencies — of

national reconciliation. With the next general elections coming up in 2020, MMSP's research activities and outputs also provided a multi-faceted perspective on developments in Myanmar such that policy, business and research communities could have ready recourse to information on complex legacy issues. For the year under review, the electoral legitimacy of the National League for Democracy (NLD) has been challenged on the performance front, and political aspirants for 2020 are starting to flex their muscles.

Key Themes and Projects

New Nationalisms in Myanmar

This project will deal with the complex issue of the “new” nationalisms in Myanmar. Essentially it will discuss how forces like Buddhism, ethnicity, and identity politics are growing in the country and how they will, in turn, influence perceptions and attitudes on what constitutes national identity and belonging. In addition, it will examine how politicians and the military alike are responding to these changes.

The Role of the Media

This project will delve into the changing role of the media in Myanmar under the NLD government. It will take into account the changing attitudes on the part of authorities as well as society in general towards the role of the media as a participant and a monitoring voice in Myanmar's democratic transition. This project will identify the obstacles and opportunities for the media in Myanmar.

Identities in Construction in Myanmar

This is a book project to be undertaken by Dr Nyi Nyi Kyaw, a Visiting Fellow at MMSP.

Research Activities and Events

Short-term Visiting Fellows

In 2018, MMSP launched a new short-term visiting opportunity for scholars and researchers working on various aspects of Myanmar in transition. This initiative also aims to encourage post-doctoral and younger researchers to share their research findings through the *ISEAS Perspective* and *Trends in Southeast Asia* series, as well as providing quick analyses of topical developments via the *ISEAS Commentary* platform. Additionally, the Programme researchers contribute their views and analyses to print and broadcast media from within and outside the region.

Public Seminars and Closed-door Talks

MMSP organised public seminars and closed-door talks on topics relevant to its overall focus on the evolving political and socio-economic landscape in the run-up to elections in 2020. Public seminars included an update on Myanmar's economy; a panel discussion on Myanmar's ongoing transformation,

jointly organised with the Australia National University's Myanmar Research Centre; a discussion of Myanmar's bilateral relations with neighbouring states in the context of state consolidation in borderland areas; and a session on findings of research on the role of military-led/owned businesses in Myanmar's economy. Several closed-door/by-invitation briefings were given by Myanmar researchers and experts on challenges and emerging trends in the country's transition.

Thailand Studies Programme

(Coordinator: Dr Michael Montesano)

Programme Overview

The Thailand Studies Programme (TSP) seeks to develop and disseminate knowledge on contemporary Thailand of value to the full range of stakeholders in the country's future: scholars, diplomats, government officials, businesspeople, journalists and students.

Key Themes and Projects

Thailand's relations with the United States and China

This project examined Thailand's changing relations with the United States and China. It explored the historical narratives amongst Thai policy elites with regard to the two major powers. In addition, it sought to understand the change of attitudes in Thailand's foreign and security strategy formulation. This project will address Thailand's policy orientation at the macro level before examining specific cases; and will rely mainly on official documents from the National Security Council, Foreign Ministry, and Defence Ministry, including official statements made by different policymakers and agencies.

The Politics of Thai Buddhism

This project examined the nexus between Thai Buddhism and politics. It explored the close scrutiny that the Buddhist establishment — ranging from the Sangha Supreme Council to the Supreme Patriarch and other leading monks and the more than 40,000 temples in the country — has come under and how this impacts on the legitimacy of other institutions.

The Consequences of the National Council for Peace and Order government

This was a major book project led by Dr Montesano and Dr Terence Chong which brought together leading Thai intellectuals of several generations to analyse the political and social developments in Thailand following the Thai coup of May 2014. The book explored the fundamental challenges to the country and its institutions and addressed regionalism and decentralization, the monarchy and the military, the media, demography and the economy, the long-running violence in Southern Thailand, and a number of surprising social and political trends certain to shape the future of Thailand.

The run-up to the Thai elections on 24 March 2019

TSP closely monitored the Thai elections in March. Activities included several seminars as well as fieldwork on the early stages of the election campaign in South Thailand, and early dissemination of provincial-level research on the 2019 elections.

Research Activities and Events

Seminars and On-going Research

In addition to the projects above, TSP also organised seminars on such topics as Thai royalist ideology, as well as identity and politics in Northeast Thailand. Meanwhile, on-going work includes a book volume on the Thai and Myanmar militaries, edited by Terence Chong, Michael Montesano and Prajak Kongkirati. Monographs on Thai-US-Chinese relations by Pongphisoot Busbarat, and on the contemporary Thai religious landscape by Peter Jackson are in the works. Finally, Dr Montesano is currently carrying out a research project on “State-Sponsored Enterprise in Provincial Thailand”.

Vietnam Studies Programme

(Coordinator: Mr Daljit Singh)

(Co-Coordinator: Mr Lye Liang Fook)

Programme Overview

The Vietnam Studies Programme (VSP) focuses on two key aspects of contemporary Vietnam. The first is domestic developments that covers a broad range of topics such as Vietnam’s leadership renewal, political competition and infighting, anti-corruption campaign, economic restructuring and industrial upgrading, state-owned enterprise reforms, private sector and e-commerce growth. The second aspect looks at Vietnam’s foreign policy orientation in general and, more specifically, its relations with the major powers, ASEAN and individual ASEAN member states, as well as other regional and subregional organisations. The second Trump-Kim Summit in Hanoi, despite ending with no agreements signed, demonstrated Vietnam’s success in building ties with the United States and North Korea.

From time to time, VSP also provides coverage on the domestic situation in Cambodia and Laos as well as these two countries’ external relations as the developments on these two fronts can have an impact on neighbouring countries including Vietnam.

Key Themes and Projects

- Political jostling, personnel changes, and leadership renewal in Vietnam
- Implications of having the same leader as party chief and state president
- Anti-corruption campaign and implications
- Industrialisation ambitions and the case of the Vingroup conglomerate

- Progress on key foreign infrastructure projects especially by China and Japan
- Free and Open Indo-Pacific Strategy and Vietnam
- Vietnam-North Korea relations: Fraternal or normal state-to-state ties?
- Vietnam's position on the South China Sea Code of Conduct
- Vietnam's responses to China's actions in the South China Sea
- Lancang-Mekong Cooperation and Vietnam
- Belt and Road Initiative in Vietnam, Cambodia and Laos
- Cambodia-Laos-Vietnam Development Triangle

Research Activities and Events

Dr Alexander Vuving at ROF 2019

At ISEAS annual flagship event, the Regional Outlook Forum 2019, an entire session was devoted to a discussion on Vietnam for the first time given its growing importance as a country at the national and regional level. The session saw two speakers, namely Dr Alexander Vuving (College of Security Studies, Asia-Pacific Center for Security Studies, Honolulu, Hawaii) sharing his insights on Vietnam's domestic political developments and Dr Vu-Thanh Tu-Anh (Dean, Fulbright School of Public Policy and Management, Fulbright University Vietnam) giving his take on the state of Vietnam's economic development and the challenges that lie ahead.

Public Seminar by Dr Paul Schuler

One of the notable domestic developments in Vietnam was the concurrent assumption of the post of state president by the current Vietnamese Communist Party General Secretary Nguyen Phu Trong. To shed more light on the background and implications of such a move, we invited Dr Paul Schuler (School of Government and Public Policy, The University of Arizona) to speak on the topic of "Following Xi? The Implications of Vietnam's Leadership Reshuffle on the Future of Collective Leadership" at ISEAS on 14 December 2018.

Talk by Dr To Minh Thu

Another interesting topic was Vietnam's perspective on the Lancang-Mekong Cooperation, a China-driven and latest cooperation initiative related to Mekong River cooperation. We invited Dr To Minh Thu (Director, Centre for Security and Development Studies, Diplomatic Academy of Vietnam) to share her views on "Vietnam's Role and Participation in Mekong Cooperation Initiatives".

Op-eds, Media Interviews and Citations

Scholars from VSP contributed opinion pieces, gave media interviews and were cited in various local and foreign media outlets and platforms including *Vietnam Express*, *The Straits Times*, *The ASEAN Post*, *The Asan Forum*, *Project Syndicate*, *The Diplomat*, and *Khmer Times*. The details are reflected in the relevant appendices.

Briefings

Scholars from VSP conducted briefings and participated in discussion sessions with visitors to ISEAS that included local and foreign academics, officials and diplomats.

ASEAN Studies Centre (ASC)

(Head: Dr Tang Siew Mun)

Centre Overview

The ASEAN Studies Centre (ASC) was established in 2008 to discuss issues pertaining to the Association of Southeast Asian Nations (ASEAN) as an institution and a process. Through publications, conferences, and outreach activities, ASC seeks to promote greater understanding of ASEAN and to contribute toward regional cooperation and integration. ASC conducts studies and provides inputs to stakeholders on matters that call for collective ASEAN actions and responses, especially those pertinent to building the ASEAN Community.

Key Themes and Projects

ASC's 10th Anniversary

2018 has been a special and exciting year for the ASEAN Studies Centre as it marked the Centre's 10th anniversary along with the important events and developments of Singapore's ASEAN Chairmanship. The Centre successfully completed major research projects, organised a series of conferences, lectures, seminars and outreach activities, as well as released a string of publications.

33rd ASEAN Roundtable: "Resilience in a Disruptive World"

The 33rd ASEAN Roundtable was held on 26 November 2018 at the Raffles City Convention Centre. The Roundtable brought eminent policymakers and practitioners together to discuss different dimensions of resilience to help ASEAN steer its way forward in an increasingly uncertain world. Dr Maliki Osman, Senior Minister of State for Defence and Foreign Affairs, engaged the participants during an enriching and interactive session following his opening address. Other prominent speakers included former Thai Foreign Minister Mr Kasit Piromya, former Indonesia Deputy Foreign Minister Dr Dino Patti Djalal, and former ASEAN Secretary-General Ambassador Ong Keng Yong.

ASEAN Lecture Series

Entering into its fourth year, the ASEAN Lecture Series continued to feature some of the most eminent thinkers, practitioners and policymakers discussing the challenges and opportunities faced by ASEAN. Lectures and speakers include:

- “ASEAN: Securing Relevance Amidst Change”, by H.E. Dr Marty Natalegawa, Indonesia’s former Minister of Foreign Affairs.
- “Thailand’s ASEAN Chairmanship 2019: Advancing Partnership for Sustainability”, by H.E Arthayudh Srisamoot, Deputy Permanent Secretary, Thailand Ministry of Foreign Affairs.
- “RCEP: Progress, Outstanding Issues and Outlook”, by Ms Anna Robeniol, Assistant Secretary of Industry Development and Trade Policy Group, Department of Trade and Industry, the Philippines.

Research Activities and Events

ASEANFocus

ASC’s bimonthly flagship publication, *ASEANFocus*, has continued to gain traction in the region and beyond. In addition to the five regular issues, the Centre published a special issue on “ASEAN Matters for Singapore and Southeast Asia”. We were honoured to have Singapore Prime Minister Lee Hsien Loong and the ASEAN Secretary-General Dato Lim Jock Hoi to share their views on ASEAN and its role in the region in the special issue.

The State of Southeast Asia: 2019 Survey Report

The Centre conducted and published “The State of Southeast Asia: 2019 Survey Report” in January 2019 which presents the findings of a region-wide online survey conducted among policy, research, business, civil society, and media communities in ASEAN. The survey was referenced in over 120 news reports and commentaries across the Asia Pacific, Middle East, the Americas, and Europe, including *Al Jazeera*, *The Bangkok Post*, *The Borneo Post*, *Breitbart*, *The Business Times*, *The Cambodia Daily*, *Channel NewsAsia*, *China Economic Review*, *CNBC*, *Dat Viet*, *The Dhaka Tribune*, *The Edge*, *Euronews*, *GMA News*, *The Jakarta Post*, *The Japan Times*, *Koran Tempo*, *Lianhe Zaobao*, *The Manila Times*, *Money FM Zambia*, *New Delhi Television*, *Nikkei Asian Review*, *Pakistan Today*, *Radio France Internationale*, *Reuters*, *Sankei Shimbun*, *South China Morning Post*, *The Star*, *The Straits Times*, *SWI Swissinfo.ch*, *The Times of India*, *TODAY*, *Voice of America* and *Yahoo News UK*.

Analytical Output

ASC researchers have continued to research and write on ASEAN issues, including research papers with policy recommendations, analytical papers and commentaries. More than 20 op-eds and commentaries on ASEAN-related issues were published in local and key regional newspapers, and reputable online platforms, including *The Straits Times*, *The Business Times*, *Channel NewsAsia* and *South China Morning Post*. ASC researchers also produced a total of 25 papers/articles, covering book chapters, analytical papers and policy-related papers. The details are reflected in the relevant appendices.

Workshops and Conferences

ASC researchers have also continued to share their expertise and the latest research findings at various local and international workshops and conferences. They assumed the roles of chairperson, moderator or speaker at 24 events, held by organisations such as the Indonesian Institute of Sciences (LIPI); the International Studies Association; Moscow State Institute of International Relations (MGIMO); Institute of Strategic & International Studies, Malaysia; Ministry of External Affairs of India; ASEAN Secretariat; Centre for Strategic and International Studies, Indonesia; Economic Research Institute for ASEAN and East Asia (ERIA); Daniel K. Inouye Asia-Pacific Center for Security Studies (APCSS); CIMB ASEAN Research Institute, Malaysia; Chatham House, UK; and stars, Switzerland. They also attended approximately 45 conferences, closed-door workshops and summits as participants this year.

Courtesy call on Secretary-General of ASEAN, Dato Lim Jock Hoi

Led by ISEAS Director, ASC researchers made a courtesy call on Secretary-General of ASEAN, Dato Lim Jock Hoi and held fruitful discussions with ASEAN Secretariat officials during the Centre's annual visit to the ASEAN Secretariat. In addition, researchers also had meetings with key interlocutors at the ASEAN Institute of Peace and Reconciliation, ASEAN Foundation, ASEAN Coordinating Centre for Humanitarian Assistance on Disaster Management and the Indonesian Institute of Sciences.

Briefings to scholars and policymakers

ASC also continued to engage researchers, scholars, policymakers and the media on topics of ASEAN cooperation, as well as working towards the promotion of ASEAN studies in the region. The Centre provided more than 60 briefings on ASEAN-related issues, particularly in the field of regional security, economic engagement and ASEAN integration. Over the year, ASC researchers had participated in more than 60 media engagements, such as providing commentaries on current events, replying to media enquiries, or appearing on television broadcast discussions.

Outreach

The Centre places youth outreach and awareness as a foremost priority and participated in briefings on ASEAN to visiting groups from Harvard University, Waseda University, UiTM Kedah Branch (Malaysia), New South Wales and Syracuse University, in addition to supporting ASEAN-related programmes at Hwa Chong Institution, Singapore Polytechnic and the National University of Singapore.

Nalanda-Sriwijaya Centre (NSC)

(Head: Dr Terence Chong)

Centre Overview

Established in 2009, the Nalanda-Sriwijaya Centre, focuses on the premodern and early modern networks between Southeast Asia and South and East Asia. NSC also pays close attention to the archaeological

developments in Singapore as well as Southeast Asia with archaeological expertise provided by the Archaeological Unit (AU).

Key Themes and Projects

1819 and Before: Singapore's Pasts Series

In commemoration of the bicentennial of Stamford Raffles' establishment of an East India Company settlement on Singapore in 1819, NSC organised a special seminar series entitled "1819 and Before: Singapore's Pasts". This seminar series aims to introduce the premodern and early history of Singapore, and to locate it in the broader region. Seminars included:

- Why Was There No Singapore Before Raffles?, by Kwa Chong Guan (18 July 2018)
- The Orang Laut and the Realm of the Straits (*Negara Selat*), by Prof Leonard Andaya (25 July 2018)
- Buddhist Accounts of Maritime Crossings in the Southern Seas, by Andrea Acri (14 August 2018)
- Portuguese and Dutch Records for Singapore before 1819, by Peter Borschberg (9 October 2018)
- What More Can Archaeology Tell Us about Singapore's Past?, by John Miksic (29 January 2019)
- The Mysterious Malay Jong and Other Temasek Shipping, by Michael Flecker (15 February 2019)

NSC Field School 2018

This is one of the signature events of NSC. The 2018 NSC Archaeology and Art History Field School was conducted in two phases, with the first leg held in Trawas in East Java (22 July–7 August) and the second leg in Singapore (7–11 August). This was the first ever archaeological excavation to be undertaken on Mount Penanggungan, considered a sacred mountain site with human activities and



NSC Field School lecture taking place on site.

rituals dating back to the Majapahit era. Local partners included Indonesian National Centre for Archaeological Research (PUSLIT ARKENAS), University of Surabaya (UBAYA), and Ubaya Penanggulangan Centre (UPC). The 16 student participants were from the East Asia Summit countries including Indonesia, Singapore, China, America, New Zealand, Myanmar, Cambodia, Malaysia, Vietnam, and India.

Archaeology Programme for Students (APS)

The Archaeology Programme for Students promotes archaeology to local students. Participants are based at the ISEAS – Yusof Ishak Institute and will acquire the hands-on experience of cleaning and documenting fourteenth-century artefacts excavated at the Empress Place. Teachers' workshops were also conducted to help them use archaeology as a resource material for classroom teaching. The APS attracted a total of 148 students, while school talks by AU researchers reached over 850 students during the year.



Temasek Junior College students learning to record artefacts under the Archaeology for Students Programme.

Research Activities and Events

Nalanda-Sriwijaya Series

This is a book series which showcases the work of both NSC researchers and scholars from around the world. 2018 saw the publication of *Traces of the Ramayana and Mahabharata in Javanese and Malay Literature*, edited by Ding Choo Ming and Willem van der Molen.

NSC Working Paper Series

This is an online publication series which provides an avenue for swift publication and wide dissemination of research conducted or presented within NSC. The several titles published include:

- NSC Working Paper Series No. 27: *Writing a History of a Saint, Writing an Islamic History of a Port City*, by Teren Sevea (April 2018)
- NSC Working Paper Series No. 28: *Chinese Buddhist Vegetarian Halls (zhaitang) in Southeast Asia: Their Origins and Historical Implications*, by Show Ying Ruo (July 2018)
- NSC Working Paper Series No. 29: *Sarsikyo: Woven Buddhist Ribbons of Myanmar*, by Vanessa Chan (December 2018)
- NSC Working Paper Series No. 30: *The Changing Landscape of the Former Linyi in the Provinces of Quảng Trị and Thừa Thiên-Huế*, by Li Tana (February 2019)

NSC AU Archaeology Report Series

This series provides an avenue for publishing and disseminating archaeological and related research conducted or presented within NSC. We are pleased to present NSC AU Archaeology Report No. 9: *Preliminary Report on the Archaeological Investigations at the Victoria Concert Hall*, by Lim Chen Sian (January 2019).

NSC Highlights

This is a quarterly publication providing information regarding people, projects, and publications at NSC. Each issue carries articles by scholars written in an accessible manner for the general public.

NSC Lecture Series

This series offers a platform for NSC researchers and external scholars to present their work to the public. Lectures for the year include:

- *Demystifying Chinese Vegetarian Halls: The Esoteric Tradition of Sino-Southeast Asian Religion*, by Show Ying Ruo (23 April 2018)
- *Ten Years of Archaeological Research in Indonesia: Highlights from the National Archaeology Research Centre*, by Bambang Budi Utomo and Shinatria Adhityatama (8 August 2018)
- *The Localisation of Buddhism in the Wider Landscape of Bagan*, by Elizabeth Moore (30 October 2018)
- *Banks, Raffles and the Poison Tree of Java: Botanical Exchange in the Late Eighteenth and Early Nineteenth Centuries*, by Sarah Tiffin (11 December 2018)

NSC Workshops

These workshops are usually for invited audiences to interact with presenters and material culture. There were two major workshops, namely, the 2018 NSC Field School: Student Presentation Workshop (10 August 2018) and the Workshop on Chinese Ceramics, by Dr Tai Yew Seng (19 February 2019).

NSC-NU Internship Programme

The NSC-NU Internship Programme invites Nalanda University (NU) students to apply for a two-month internship at NSC. The successful intern will work with a mentor to develop his/her MA thesis and can utilise the materials in the ISEAS library. The 2018 intern was Ms Shalini Chauhan (1–31 July 2018).

NSC Internships

The NSC Internship is open to Singaporean or PR students who wish to learn more about premodern history or archaeology. The NSC interns for 2018 were Mr Glenn Lim (7 May–28 September 2018) and Ms Fazleen Karlan (4 June–31 August 2018).

Publishing

(Head: Mr Ng Kok Kiong)

FY2018–19 saw another robust year, with ISEAS Publishing issuing a total of 63 new publications. These include several publications to commemorate ISEAS' 50th anniversary. The new publications are listed in **Appendix V**.

Apart from managing its physical bookshop in ISEAS and its online bookshop, ISEAS Publishing also continued its efforts to distribute and sell its publications through active participation at various local and international conferences, forums and book fairs such as the following:

- Kuala Lumpur International Book Fair 2018
- Library of Social Science Book Exhibits (various locations in the United States)
- 22nd Asian Studies Association of Australian Conference 2018 (Sydney, Australia)
- 13th Singapore Graduate Forum on Southeast Asian Studies
- 15th ASEAN Leadership Forum
- 56th Annual Meeting and Conference of the Philippine Economic Society (Manila, the Philippines)
- 33rd ASEAN Roundtable 2018
- Regional Outlook Forum 2019
- Singapore Perspectives Conference 2019

We collaborated with partners in publishing and translating a number of academic and research books.

Co-publications

- *Catharsis: A Second Chance for Democracy in Malaysia*, by Ooi Kee Beng (Penang Institute/ISEAS/Strategic Information and Research Development Centre)
- *The Future of Philippine Agriculture under a Changing Climate: Policies, Investments and Scenarios*, edited by Mark W. Rosegrant and Mercedita A. Sombilla (ISEAS/National Economic and Development Authority, Philippines/CGIAR Research Program on Climate Change, Agriculture and Food Security/CGIAR Research Program on Policies, Institutions, and Markets)
- *Hamka and Islam: Cosmopolitan Reform in the Malay World*, by Khairudin Aljunied (Cornell University Press/ISEAS)
- *The State, Ulama and Islam in Malaysia and Indonesia*, by Norshahril Saat (Amsterdam University Press/ISEAS)
- *The Lisu: Far from the Ruler*, by Michele Zack (University Press of Colorado/ISEAS)

Translation of Books

- *The Eurasian Core and Its Edges: Dialogues with Wang Gungwu on the History of the World*, by Ooi Kee Beng
(English to Chinese)
(Published by The Chinese University Press, Hong Kong)
- *A Prince in a Republic: The Life of Sultan Hamengku Buwono IX of Yogyakarta*, by John Monfries
(English to Bahasa Indonesia)
(Published by the Anak Hebak Indonesia Group)

We also conducted a sharing session on journal production and management for the Vice Rector for Cooperation Affairs, Dr rer. nat. Senam, and the Director of International Affairs & Partnerships Office, Dr Adi Cilik Pierewan of Yogyakarta State University.

Library

(Head: Mr Pitt Kuan Wah)

Collection Building

Acquisition of Books & Serials

The Library acquired 2,002 new publications, about 15 per cent more year-on-year. About 20 per cent of the titles came from donation and exchange with other research and academic libraries from the region. The Library also subscribed to a total of 15 international newspapers and six databases which collectively provided our users annual access to over 10,000 titles.

Private Papers Collection

To date, the Library has in its custody 32 private collections deposited by prominent individuals, mainly from Malaysia and Singapore. New additions include Jill Quah's collection of papers on Maurice Baker and private papers from the late Professor Ian Glover. Ms Jill Quah, a retired NUS Librarian, assisted Mr Baker with the writing of his autobiography *The Accidental Diplomat: The Autobiography of Maurice Baker*. The collection comprises Mr Baker's papers, the manuscript of the book, and research materials for the book collected by Ms Quah.

The private papers of Professor Glover, an Emeritus Reader in Southeast Asian Archaeology at University College, London consist of research materials, field notes, and correspondence relating to his archaeological works predominantly in Southeast Asia, such as in Tra Kieu (the ancient Cham capital in Quang Nam Province, Vietnam).

Mary Jane Edleson Photograph Collection

This collection includes rare aerial photographs of Jakarta and its waterfront taken in the 1970s and 1980s, documenting the city's changing skyline and landscape, as well as Ms Edleson's photograph collection of Indonesian *topeng* (masks) and aerial views of Bugis boats comprising the largest wind-powered fleet in the world at the time. Some of these images were captured by professional photographers and are of good quality. Mary Jane Edleson has authored several works on Indonesia, including the well-researched *Sekaring Jagad Ngayogyakarta Hadiningrat and Jakarta* — a five-volume work on the capital city. During her 24-year stay in Jakarta, she has built up a large collection comprising close to 3,600 images, mostly 35 mm colour slides and 2x2 unframed positives on Indonesia's changing landscape spanning nearly three decades from the 1970s to the 1990s.

Oral History Interviews

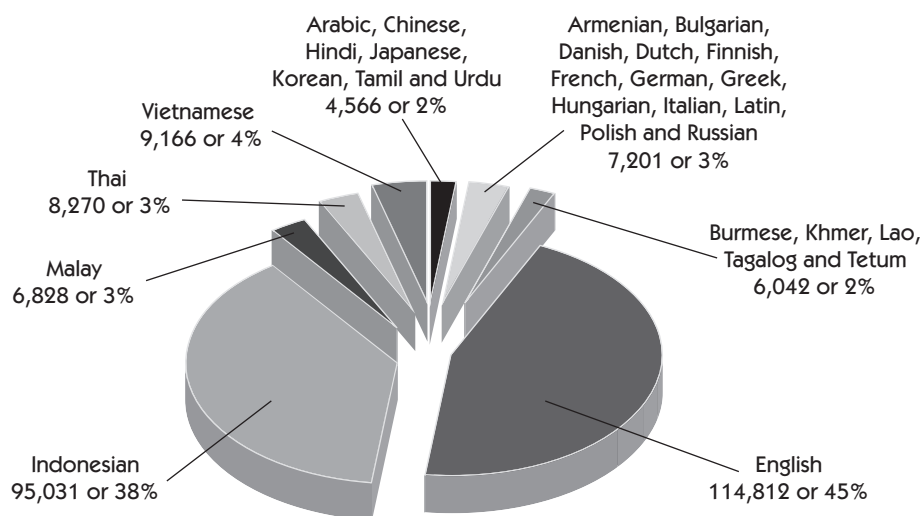
As part of the documentation for Myanmar's modern political development and transition from military to civilian government, the Library worked with ISEAS Visiting Fellow Mr Ye Htut to conduct oral history interviews with former military officers and political leaders in Myanmar over the last two years. A total of

88 hours of recording from 13 interviewees were archived during the year, covering both their personal life experiences and their involvement in various aspects of social and political development in Myanmar.

Collection Management

The Library catalogued a total of 2,543 new titles of books and journals, bringing the total print collection to 251,916 titles. 55 per cent of the titles are in various languages other than English, as shown in Figure 3. The Library's non-print collection includes a further 4,254 titles on microfilm and 59,427 titles on microfiche.

FIGURE 3
Print Collection by Language



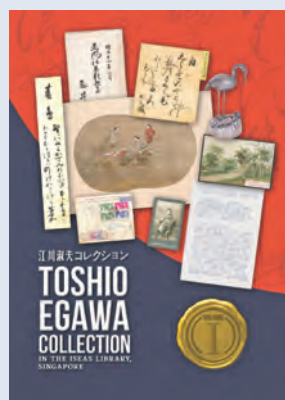
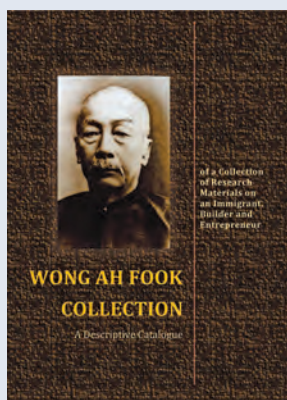
Library Catalogue

During the year, the Library produced three descriptive catalogues on its private collections:

- *Wong Ah Fook Collection: A Descriptive Catalogue of a Collection of Research Materials on an Immigrant, Builder and Entrepreneur* was published in conjunction with the 100th anniversary of Wong Ah Fook's birth. The catalogue documents Wong's business activities in Johor Bahru and Singapore, such as his construction of palaces and other significant government buildings that

form the bulk of the heritage buildings in Johor Bahru today. The most important was the construction of the palace, the Istana Besar, for Sultan Abu Bakar, as well as his visionary undertaking in the establishment of Kwong Yik Bank in 1913, the first Chinese bank at the turn of the twentieth century.

- An enlarged catalogue of Toshio Egawa Collection, featuring four rounds of donations that the Library received from Mr Egawa progressively from 2010 to 2018. The collection includes rare and historical documents, handwritten research notes and reference books predominately focusing on the Meiji–Taisho period. The catalogue is a gateway not only to the study of Japanese culture and history, but also to Mr Egawa’s deep insights into art, philosophy and history.
- An e-catalogue of the Tommy Koh Private Papers on the Law of the Sea, relating to The Third United Nations Convention on the Law of the Sea (UNCLOS III). The collection consists of UN sessional reports, academic journal articles, research papers, seminar papers, newsprint articles and books on UNCLOS III and the Law of the Sea from the 1970s to the 1990s. There are also newsletters of the Southeast Asian Project on Ocean Law, Policy and Management (SEAPOL) and seminar papers presented at SEAPOL workshops from the 1980s to the 1990s.



Collection Access and Outreach

SEALion Online Catalogue

The SEALion registered a 30 per cent increase in search sessions year-on-year. Four geographical regions contributed to almost 99 per cent of the users: Southeast Asia, Europe, the Americas and East Asia. Within the Southeast Asia region (excluding Singapore), Indonesia, Philippines and Malaysia were the top three users. Table 1 shows the breakdown by regions.

Table 1
Virtual User Sessions on SEALion Online Catalogue

Continents	FY15/16	FY16/17	FY17/18	FY18/19
Africa	17	8	0	1
Americas	506	219	188	303
Europe	364	809	125	160
Oceania	94	63	165	111
Central Asia	0	0	0	0
East Asia	247	167	108	464
West Asia	16	15	5	30
South Asia	55	37	109	63
Southeast Asia	13,643	13,526	27,177	36,686
Undetectable sources	171	110	3	27
All	15,113	14,954	27,880	37,845

Collection Usage

For the year under review, there were 4,630 items consulted by users within the Library, representing a noticeable increase of 22 per cent year-on-year, while the loan transactions of Library materials showed a slight reduction.

Info-Alert Service

The Library released a total of 357 daily Info Alerts (totalling 26,446 selected articles). Majority of the articles are related to Malaysian (33.5 per cent) and Indonesian (11.2 per cent) affairs, followed by ASEAN (8.0 per cent) and Myanmar (7.9 per cent). Since 2013, a total of 139,445 articles have been added to our newspapers/journals collection, 36 per cent (49,974 articles) of which have been uploaded to the library online database SealionPLUS.

Library Visitorship

The Library visitorship stood at 5,126 this year. About 47 per cent came from outside the Institute, among them are delegates from Singapore Management University Libraries, UiTM Kedah (Malaysia), Raja Ali Haji University (Indonesia), University of Helsinki (Finland), and Botswana Institute for Development Policy Analysis.



Library staff demonstrating Library online catalogue to visitors from Botswana Institute for Development Policy Analysis, 29 March 2019.

Library Administration

Work Experience Programme (WEP)

The Library conducted its sixth run of the Work Experience Programme for Raffles Girls' School in November 2018. The students assisted in accessioning and describing private papers of Professor Ian Glover and Mr Toshio Egawa, accessioning DVDs of digitised microfilms, and archive selected *Daily News Alert* articles. Through the Programme, students acquired knowledge and skills relating to library management systems, and the various measures taken by the Library to protect the books and primary documents.

Administration

(Head: Mr Koh Tin Fook, until 16 May 2018)

Mr Tan Tai Tiong, from 17 May 2018

Finance

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2018–19, ISEAS received an operating grant of \$13,738,350, which included the IT (Information Technology) and F&E (Furniture & Equipment) operating grant of \$446,976, the Social Science Research Thematic Grant (SSRTG) of \$365,080; and share equity injection of \$2,070,397 for the Replacement of Air-Conditioning System and Comprehensive Maintenance, Repair and Upgrading Works to ISEAS Buildings and Premises.

The operating grant was about 6.7 per cent higher than the grant of \$12,870,447 received in FY2017–18. It covered the cost of the physical infrastructure (building rental and maintenance), purchase and maintenance of equipment, library acquisitions and maintenance, staff salaries and some of the research and publication activities.

In addition to the annual government grant, ISEAS also received a sum of \$4,413,279 from other sources in FY2018–19. These comprised of donations, grants and contributions from external sources (government organisations, international agencies, foundations, co-partners of research projects and conferences) and domestic private benefactors, as well as income from paid public lectures. The monies received from the various sources helped to fund fellowships and scholarships, research projects, conferences and seminars.

Under the General Fund, the Institute made an operating surplus of \$104,323 for the year. Under the Other Funds, which was approved by the Board of Trustees for Management's required use, there was an operating surplus of \$120,711.

FIGURE 4
Expenditure Funded from Recurrent Operating Grant by Units for FY2018/19

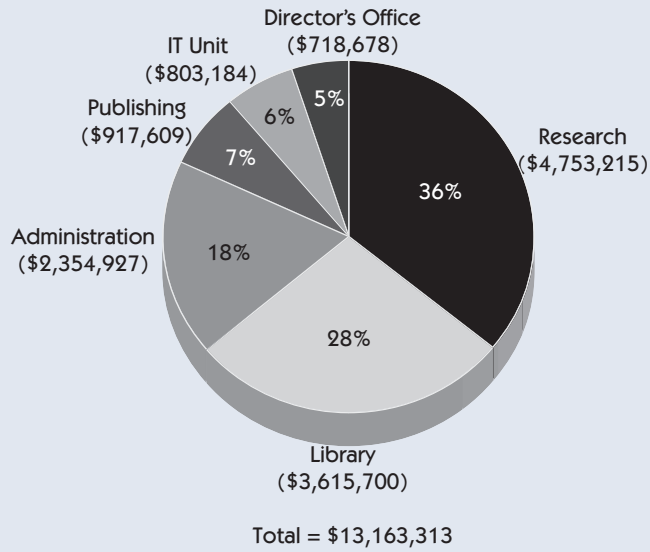


FIGURE 5
Expenditure Funded from Non-Recurrent Funding by Units for FY2018/19

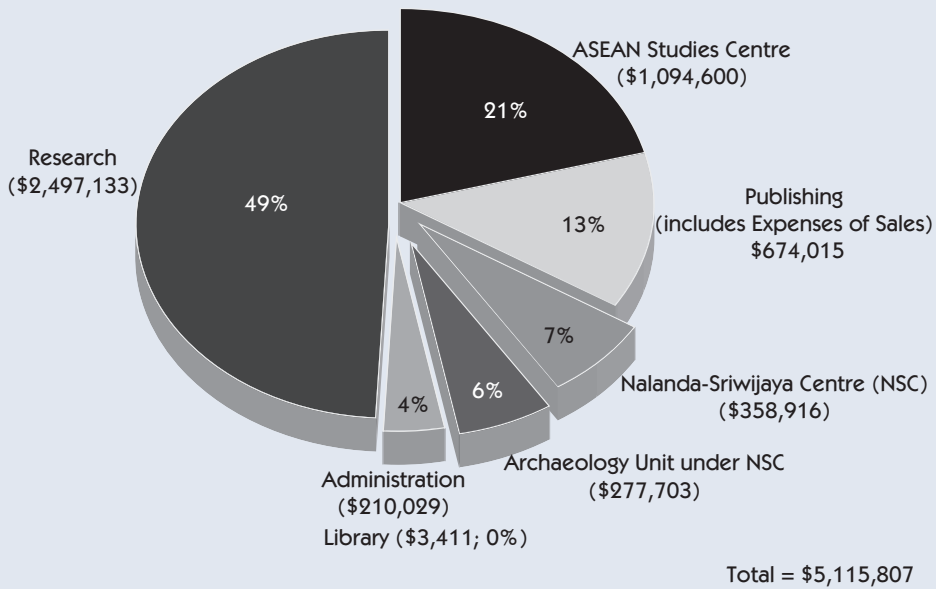
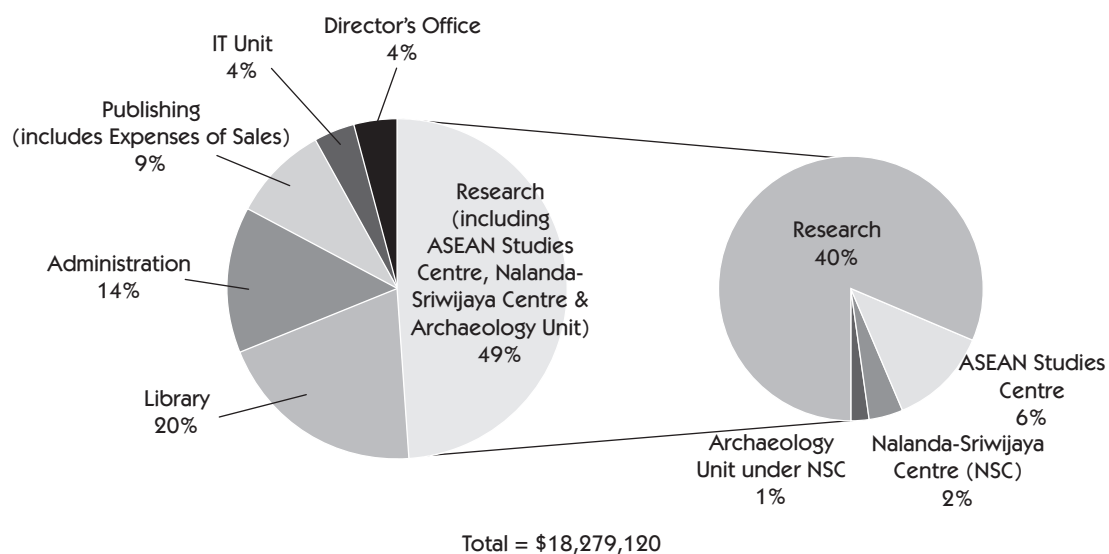


FIGURE 6
All Expenditure by Units for FY2018/19



Source: Unit budgeting FY2018–2019 (April 2018–March 2019).

ISEAS Research Funds

Background

ISEAS Research Funds, established on 1 April 2003 as a member of the Education Central Fund under the Ministry of Education, has the status of an Institution of a Public Character (IPC). This allows ISEAS to issue tax-deductible receipts to donors to the Fund.

Objectives of the Fund

The objectives of the Fund are as follows:

- To support ISEAS' programmes and activities pertaining to its scope of research studies.
- To provide funding support for the research activities through donations from private individuals and organisations, collections of registration fees from organising of conferences, forums and seminars.

Management Committee

Appointment

Chairman

Name and Designation

Mr Choi Shing Kwok
CEO and Director ISEAS

Secretary-cum-Treasurer

Mr Koh Tin Fook (until 16.5.2018)
Mr Tan Tai Tiong (from 17.5.2018)
Head, Administration
ISEAS

Funding Sources

In FY2018–19, ISEAS Research Funds received donations, contributions, grants and fees from organisations and individuals amounting to \$4.4 million. The fund will be used to finance the research activities of ISEAS.

ISEAS Research Funds supports the Institute's various research programmes, including the Regional Strategic and Political Studies (RSPS), Regional Economic Studies (RES), and Regional Social and Cultural Studies (RSCS).

Conflict of Interest Policy

Board Members and the Management Committee make yearly declarations on related party transactions. Where they are in a position of conflict of interest, they will declare their interests and abstain from any decision making.

Reserves Policy

As at 31 March 2019, the Institute's accumulated reserves is \$15,657,738. The Management Committee of ISEAS Research Funds reviews the reserve annually in conjunction with the review of the annual budgets to ensure that the reserve is adequate to fulfil the Fund's obligations.

Key Office Holders (as at March 2019)

No	Name	Designation	Date Appointed
1	Mr Choi Shing Kwok	Director	15 January 2018
2	Dr Terence Chong	Deputy Director	1 June 2017
3	Mr Tan Tai Tiong	Head, Administration	17 May 2018
4	Mr Pitt Kuan Wah	Head, Library	1 November 2012
5	Mr Ng Kok Kiong	Head, Publishing	18 November 2013
6	Mr Roy Ho Lye Heng	Head, IT Unit	21 August 2017

Note: This page is a requirement of the Charities (Accounts & Annual Report) Regulations.

Public Affairs

(Covering Head: Dr Lee Poh Onn)

The Public Affairs Unit (PAU) supported the preparation, organisation and conduct of 65 meetings and briefings; three Singapore Lectures; seven Outreach Programme for University Students (OPUS) visits; two book launches; as well as 66 seminars, forums, conferences and workshops. A memorable occasion was the launch of ISEAS' 50th anniversary commemorative book *Light on a Hill: The ISEAS – Yusof Ishak Institute Story 1968–2018*, by Education Minister Ong Ye Kung on 30 November 2018.

Outreach Programme for University Students (OPUS)

We hosted the annual visits of students from Syracuse University, USA and from Niigata University, Japan. The lectures for the visits were tailor-made to the requirements of the visitors and covered issues pertaining to Singapore, Southeast Asia and ASEAN.

We also received students from MOE Pre-University Seminars 2018, the Indian Institute of Management Nagpur, the UITM Kedah Branch, and two universities from Indonesia.

Briefings

PAU organised briefings and meetings on Southeast Asia and ASEAN countries for visitors from many countries, including Indonesia, Malaysia, Thailand, Vietnam, Myanmar, Australia, Japan, Korea, United Kingdom, the United States, UAE, Netherlands, New Zealand and China. The visitors or delegations came from embassies, government ministries, universities, international organisations, research institutes and think tanks.

PAU also coordinated briefings by ISEAS researchers to Foreign Service Officers from the Ministry of Foreign Affairs, as part of their preparation for their postings.

Humanities and Social Sciences Research Programme (HSSRP) with the Ministry of Education

MOE's HSSRP, in partnership with various tertiary institutions and organisations, aims to provide Secondary 3 and 4 students the opportunity to engage in research under the guidance of academics. In 2018, four ISEAS researchers were involved in mentoring students for four papers, and another researcher was involved in a panel to evaluate student presentations.

Website Updates and Media Presence

During the year we appointed a vendor to maintain the website content management systems and to address security gaps.

PAU pushes out timely information on the latest happenings and events at ISEAS to our stakeholders via the ISEAS website and social media channels. We have used Facebook to increase our outreach. Where appropriate, we have included live video streaming for major events. PAU has maintained a close working relationship with the local and international media and facilitated interviews with ISEAS researchers and speakers at our seminars, forums, and other events. During the year, topics that generated the most media interest included Malaysia's elections and politics, the ASEAN Summit hosted by Singapore, and regional cooperation including trade agreements and China-US relations.

Information Technology

(Head: Mr Roy Ho Lye Heng)

The IT Unit provides the Institute with reliable and timely info-communication services and support. The unit serves end-user computing needs by providing onsite helpdesk and technical support to all staff on computers, peripherals, office automation software, and network connectivity. The unit also procures IT-related systems to support the applications used by ISEAS.

Another critical function of the IT Unit is to safeguard the Institute against cyber threats by putting in place and continually enhancing security measures. The unit upkeeps IT policies to comply with the Government IM (Instruction Manual) policies and educates staff on information protection and security awareness.

At the backend, the unit maintains the IT infrastructure, including network and security appliances, and administers the servers and smartcard security access. The unit continued to improve the back-end IT infrastructure by implementing a centralised backup platform for more robust data backup and restore operations. The Institute's messaging system was also upgraded as part of the technology refresh.

During the year, three major initiatives undertaken by the unit were:

- Enhanced security with a next-generation security framework
- Embarked on a digital transformation journey
- Improved back-end infrastructure with a centralised backup platform and messaging system upgrade

With increasing security threats to IT systems, the implementation of a next-generation security framework provided granular control over the traffic allowed to access ISEAS' network. The use of a central dashboard improves our ability to monitor application traffic and potential external threats.

With increasing demand on digital content services and the launch of Digital Government Blueprint by the Singapore Government, ISEAS started to embark on a digital transformation journey. This will leverage digital technologies to enhance the outreach and quality of our research outputs. An industry consulting firm was engaged in December 2018 to guide ISEAS in defining its digital ambition and developing a prioritised list of projects under a three-year roadmap.

Other initiatives are the implementation of a multi-tier architecture in the centralised IT computing platform, and the deployment of secured computers to relevant officers who handle classified information. These will enhance the security and productivity of our staff.

APPENDICES

2018 - 2019

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No.	Date Issued	Title	Author(s)
1.	4.4.2018	Caught Between a Crocodile and a Snake, Some Rohingya Refugees Choose the Deep Blue Sea	Su-Ann Oh
2.	5.4.2018	A “New Generation” Leader for Myanmar’s National League for Democracy?	Ye Htut
3.	6.4.2018	North Sumatra’s 2018 Gubernatorial Election, the Key Battle-ground Which Reflects National Politics	Deasy Simandjuntak
4.	6.4.2018	What Drives Vietnam’s Public Security Forces Restructuring?	Le Hong Hiep
5.	9.4.2018	Malaysia’s GE14 Promises Suspenseful Weeks Ahead	Lee Hwok Aun
6.	10.4.2018	Trump’s Foreign Policy – Uncertainty Abounds	Daljit Singh
7.	11.4.2018	Prime Minister Lee Hsien Loong’s Visit to China (8 to 12 April 2018)	Lye Liang Fook
8.	13.4.2018	China’s Investment in Malaysian Manufacturing in 2017	Tham Siew Yearn
9.	17.4.2018	Constructing the Indo-Pacific	Malcolm Cook
10.	24.4.2018	BN Candidates List Shows it is Serious About Wrestling Kelantan from PAS	Norshahril Saat
11.	25.4.2018	President U Win Myint’s Debut at the ASEAN Summit	Moe Thuzar
12.	25.4.2018	Coming Top Personnel Changes Important for Vietnam’s Political Prospects	Le Hong Hiep
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31.	28.5.2018	The End of the Atlantic Alliance	Joergen Oerstroem Moeller	<i>The National Interest</i>
32.	29.5.2018	The North Korea Summit Jitters Scare America's Allies	Joergen Oerstroem Moeller	<i>The National Interest</i>

No.	Date Issued	Title	Author(s)	Media
33.	4.6.2018	雅万高铁的中国因素 [The China Factor in the Jakarta-Bandung HSR]	Leo Suryadinata	<i>Lianhe Zaobao</i>
34.	5.6.2018	Stretched Dollar Risks Reserve Status	Joergen Oerstroem Moeller	Official Monetary and Financial Institutions Forum website
35.	6.6.2018	Dollar Crisis on the Horizon	Joergen Oerstroem Moeller	Official Monetary and Financial Institutions Forum website
36.	6.6.2018	Can We Have an Honest Conversation on Article 153?	Lee Hwok Aun	<i>The Malay Mail</i>
37.	13.6.2018	ACMECS and CLMV Need Reforms	Vannarith Chheang	<i>Khmer Times</i>
38.	15.6.2018	Free from the Shackles of a Fallen Coalition, Does Sarawak Parties Leaving Spell the End of the Barisan Nasional?	Lee Poh Onn	<i>Channel NewsAsia</i>
39.	18.6.2018	印尼恐怖主义与新反恐措施 [Terrorism in Indonesia and the New Anti-Terrorism Law]	Leo Suryadinata	<i>Lianhe Zaobao</i>
40.	20.6.2018	Mahathir's 'Reinvented' Populism Has Weakened Ideological Barriers, But What Next?	Norshahril Saat	<i>TODAY</i>
41.	22.6.2018	Are Indonesia's Regional Elections a Barometer for 2019?	Eve Warburton, Deasy Simandjuntak and Charlotte Setijadi	<i>East Asia Forum</i>
42.	3.7.2018	Indonesian Regional Elections Not a Barometer for 2019 Presidential Poll	Hui Yew-Foong and Charlotte Setijadi	<i>TODAY</i>
43.	4.7.2018	Malaysia's New Cabinet Reflects New Power Dynamics	Tang Siew Mun	<i>Khmer Times</i>
44.	5.7.2018	Split Malay-Muslim Loyalty a Challenge for Malaysia Baru	Serina Abdul Rahman	<i>The Straits Times</i>
45.	6.7.2018	Mahathir Should Seize Chance to Take on Malay Privileges	Lee Hwok Aun	<i>Nikkei Asian Review</i>

No.	Date Issued	Title	Author(s)	Media
46.	13.7.2018	Cambodia's Economic Outlook	Vannarith Chheang	<i>Khmer Times</i>
47.	17.7.2018	Millennials Matter in Regional Elections	Budi Irawanto	<i>The Jakarta Post</i>
48.	19.7.2018	Brexit and the Problem of Sovereignty	Joergen Oerstroem Moeller	<i>The Business Times</i>
49.	20.7.2018	What Lies Ahead for Cambodia After Its Next Election?	Vannarith Chheang	<i>East Asia Forum</i>
50.	24.7.2018	印尼伊斯兰官方派与反对派之争 [The Struggle between Official Islam and Oppositional Islam in Indonesia]	Leo Suryadinata	<i>Lianhe Zaobao</i>
51.	26.7.2018	The Sabah Question	Malcolm Cook	<i>The Lowy Interpreter</i>
52.	27.7.2018	Terbuka kepada sebarang idea walaupun tidak popular demi menjana pembaharuan [Open to Any Ideas — Even If They Are Unpopular — To Harness Reform]	Norshahril Saat	<i>Berita Mediacorp</i>
53.	5.8.2018	Many Unrealised Promises to Tackle, as the Pakatan Harapan Government Approaches 100 Days in Office	Serina Abdul Rahman	<i>Channel NewsAsia</i>
54.	6.8.2018	Cambodia's Take on FOIP	Vannarith Chheang	<i>Khmer Times</i>
55.	11.8.2018	Pemilihan calon naib Presiden Indonesia — sejauh mana faktor agama penting [Electing Indonesia's Vice Presidential Candidate — How Important is the Religion Factor?]	Norshahril Saat	<i>Berita Mediacorp</i>
56.	13.8.2018	By Picking Conservative Cleric as Running Mate, has Jokowi Moved Closer to Securing Another Term?	Hui Yew-Foong and Budi Irawanto	<i>TODAY</i>
57.	14.8.2018	Arabisation and the Threat to Singapore Culture	Norshahril Saat	<i>TODAY</i>
58.	14.8.2018	Pandangan: pilihan raya presiden indonesia 2019 Kededua pasukan ada kelebihan [Op-ed: Indonesia's Presidential Elections 2019 Both Parties Have an Advantage]	Norshahril Saat	<i>Berita Harian</i>

No.	Date Issued	Title	Author(s)	Media
59.	15.8.2018	Southeast Asian Nations Matter, Not the ASEAN Bloc	Malcolm Cook	<i>The Australian</i>
60.	22.8.2018	印尼总统选举的伊斯兰因素 [The Islamic Factor in Indonesian Presidential Election]	Leo Suryadinata	<i>Lianhe Zaobao</i>
61.	29.8.2018	ASEAN Economic Community: Looking Back to Move Forward	Sanchita Basu Das	<i>The Business Times</i>
62.	31.8.2018	Traffickers, Cybergangs and Paedophiles: A Genuine Threat or a Fuzzy Narrative Surrounding Displaced Rohingya?	Oh Su-Ann and Nicolas Lainez	<i>Open Democracy</i>
63.	1.9.2018	围绕在罗兴亚问题的最新陈述 [Latest Narrative on the Rohingya Issue]	Oh Su-Ann and Nicolas Lainez	<i>Lianhe Zaobao</i>
64.	4.9.2018	RCEP Key to Restoring Faith in Multilateral Trade	Sanchita Basu Das	<i>The Business Times</i>
65.	6.9.2018	Mahathir Redux: The Past Guides the Future	Francis E. Hutchinson	<i>The Interpreter</i>
66.	15.9.2018	A Piece of Southeast Asia in a Singapore Dish	Cheryl Teh	<i>Channel NewsAsia</i>
67.	16.9.2018	New Regimes, Old Policies and a Bumiputera Reboot	Lee Hwok Aun	<i>New Mandela</i>
68.	18.9.2018	中国如何看马哈迪访华及马中关系 [China's Views on Mahathir's Visit and Malaysia-China Relations]	Lye Liang Fook	<i>Lianhe Zaobao</i>
69.	20.9.2018	佐科副手人选能否吸引保守选票? [Can Jokowi's Running Mate Win Over the Conservative Votes?]	Ahmad Najib Burhani and Deasy Simandjuntak	<i>Lianhe Zaobao</i>
70.	22.9.2018	Umno's Courtship of PAS a Risky Move	Norshahril Saat	<i>The Straits Times</i>
71.	27.9.2018	Spike in Chinese Tourists Presents New Challenges for Vietnam	Le Hong Hiep	<i>VN Express</i>
72.	27.9.2018	Malaysia's 14th General Elections: Drivers and Agents of Change	Francis E. Hutchinson	<i>Asian Affairs</i>
73.	29.9.2018	Overcoming the Challenges of Sustainable Coastal Development in Southeast Asia	Serina Abdul Rahman	<i>Heinrich Böll Stiftung Southeast Asia</i>

No.	Date Issued	Title	Author(s)	Media
74.	2.10.2018	As Election Looms in Thailand, Prayuth Plots an Extended Stay in Power	Termsak Chalermphanupap	<i>TODAY</i>
75.	11.10.2018	Anwar's Return to Electoral Politics — Marathon or Obstacle Course?	Francis E. Hutchinson	<i>The Straits Times</i>
76.	15.10.2018	First Hurdle Down But Not All Smooth Sailing for PM-in-waiting Anwar Ibrahim	Norshahril Saat	<i>Channel NewsAsia</i>
77.	19.10.2018	Resetting Work Hours, Not Just Wages	Lee Hwok Aun	<i>Malaysiakini</i>
78.	24.10.2018	Directions for Malaysia's Economic Policy	Cassey Lee	<i>Khmer Times</i>
79.	19.10.2018	The State of Democracy in Southeast Asia	Deasy Simandjuntak	<i>Heinrich Böll Stiftung Southeast Asia</i>
80.	27.10.2018	China Steps Up Defence Diplomacy in S-E Asia	Ian Storey	<i>The Straits Times</i>
81.	29.10.2018	中美贸易战：东南亚的机遇与风险 [US-China Trade War: Opportunities and Challenges for Southeast Asia]	Joergen Oerstroem Moeller	<i>Lianhe Zaobao</i>
82.	30.10.2018	From Globalisation to Regionalisation	Joergen Oerstroem Moeller	<i>TODAY</i>
83.	1.11.2018	The Great Indo-Pacific Misread	Malcolm Cook	<i>The Strategist</i>
84.	2.11.2018	Digital Connectivity Will Enhance Trade Processes Across ASEAN	Sanchita Basu Das	<i>The Business Times</i>
85.	4.11.2018	"The Rebirth of the ASEAN Miracle Growth Model"	Sanchita Basu Das	<i>Channel NewsAsia</i>
86.	9.11.2018	China and Japan's Power Struggle is Good News for Southeast Asia	Malcolm Cook	<i>Southeast Asia Globe</i>
87.	10.11.2018	Identity Politics Looms Over Indonesia's Presidential Election	Deasy Simandjuntak	<i>East Asia Forum</i>
88.	12.11.2018	Article 153 Empowers Temporary Affirmative Action, But Cannot Resolve Majority-Minority Tensions	Lee Hwok Aun	<i>The Malaysia Insight</i>
89.	12.11.2018	Can the ASEAN-EU Partnership Fly Higher with CATA?	Choi Shing Kwok	<i>ASEAN Economic Integration Brief no. 4 (November 2018)</i>

No.	Date Issued	Title	Author(s)	Media
90.	13.11.2018	ASEAN: Shining Oasis of Regional Cooperation	Tang Siew Mun and Hoang Thi Ha	<i>The Business Times</i>
91.	21.11.2018	US Assault on Russian Arms Exports Could Misfire in Asia	Ian Storey	<i>Nikkei Asian Review</i>
92.	22.11.2018	General Prayut's Dream of Remaining PM Dampens Thailand's Hopes of Starting Afresh	Termsak Chalermphanupap	<i>Channel NewsAsia</i>
93.	23.11.2018	Khutbah Jumaat berperanan penting tetapi kandungannya masih boleh dibaiki [Friday Prayer Sermons Useful But Still Has Room for Improvement]	Mohammad Syafiq Suhaini	<i>Berita Mediacorp</i>
94.	27.11.2018	Rebellion and Regret: Talking to Rural Voters After GE14	Serina Abdul Rahman	<i>New Mandela</i>
95.	3.12.2018	振兴巫统：重申意识形态还是改革？ [Rejuvenating UMNO: Reaffirming Ideology or Reform?]	Norshahril Saat	<i>Lianhe Zaobao</i>
96.	11.12.2018	Separating the Philippine State from the Church	Malcolm Cook	<i>The Interpreter</i>
97.	13.12.2018	ICERD Debate Isn't About Special Position vs Legitimate Interests	Lee Hwok Aun	<i>FMT</i>
98.	15.12.2018	Batam Blues: Change Skipper or Get New Boat?	Francis E. Hutchinson and Siwage Dharma Negara	<i>The Straits Times</i>
99.	16.12.2018	Malaysia's Anti-ICERD Rally a Reality Check for Pakatan Harapan	Norshahril Saat	<i>Channel NewsAsia</i>
100.	20.12.2018	Australia's Support for Israel Puts Indonesian Trade Deal on the Line	Siwage Dharma Negara and Leo Suryadinata	<i>South China Morning Post</i>
101.	20.12.2018	Nurul Izzah's Shock Resignation	Norshahril Saat	<i>Khmer Times</i>
102.	20.12.2018	Mungkinkah politik berlandaskan kaum tiada lagi tempat di M'sia [Racial Politics Might Not Have a Place in Malaysia Anymore]	Norshahril Saat	<i>Berita Mediacorp</i>
103.	21.12.2018	Hedging Harder: Southeast Asia and the US-China Rivalry	Ian Storey and Malcolm Cook	<i>The ASAN Forum</i>

No.	Date Issued	Title	Author(s)	Media
104.	22.12.2018	理解马国的体制改革 [Understanding Institutional Reforms in Malaysia]	Cassey Lee	<i>Lianhe Zaobao</i>
105.	25.12.2018	Tindakan Nurul Izzah — antara idealisme dan pragmatisme dalam sekitaran politik baru Malaysia [Nurul Izzah's Resignation — Between Idealism and Pragmatism in Malaysia's New Political Environment]	Norshahril Saat	<i>Berita Harian</i>
106.	28.12.2018	印尼华人与总统选举 [Indonesian Chinese and the Presidential Election]	Leo Suryadinata	<i>Lianhe Zaobao</i>
107.	3.1.2019	For China, ASEAN is Far More Important than a Mere 'Talking Shop'	Zha Daojiong	<i>South China Morning Post</i>
108.	4.1.2019	No Alarm in Japan's New Defence Guidelines	Daljit Singh	<i>Khmer Times</i>
109.	4.1.2019	The CPTPP is Looking Like Good News for East Asia — And It's Looking Better to Everyone Else	Malcolm Cook	<i>South China Morning Post</i>
110.	7.1.2019	An Election 50 Years Ago May Hold Lessons for Thailand in 2019	Michael Montesano	<i>TODAY</i>
111.	8.1.2019	Indonesian Politics and Economics in 2019: More of the Same?	Hui Yew-Foong and Siwage Dharma Negara	<i>TODAY</i>
112.	14.1 2019	What the King's Abdication Means for Malaysia	Norshahril Saat	<i>TODAY</i>
113.	16.1 2019	新马经济关系深刻相互依赖 [Deep Interdependence in Singapore-Malaysia Economic Relations]	Francis E. Hutchinson and Pritish Bhattacharya	<i>Lianhe Zaobao</i>
114.	15.1.2019	Philippine Alliance Angst	Malcolm Cook	<i>The Lowy Interpreter</i>
115.	17.1.2019	中国的东南亚基础设施投资 [China's Investments in Southeast Asia Infrastructure]	Zha Daojiong	<i>Lianhe Zaobao</i>
116.	19.1.2019	Peranan masyarakat membendung fahaman ekstrim [Society's Role in Preventing Extremism]	Norshahril Saat	<i>Mediacorp Berita</i>

No.	Date Issued	Title	Author(s)	Media
117.	20.1.2019	Where's Malaysia Headed with its Race-based Preferential Policies?	Lee Hwok Aun	<i>South China Morning Post</i>
118.	21.1.2019	Who Benefits from Economic Nationalism?	Aninda Dewayanti	<i>The Jakarta Post</i>
119.	26.1.2019	Can a Real Estate Developer Jump Start Vietnam's Car Industry?	Le Hong Hiep	<i>South China Morning Post</i>
120.	28.1.2019	印尼总统选举的交易主义 [Transactional Politics in the Indonesian Presidential Election]	Max Lane	<i>Lianhe Zaobao</i>
121.	31.1.2019	The Tension Between North and South in China's History	Wang Gungwu	<i>The Straits Times</i>
122.	1.2.2019	The US is Waging War on Chinese Hi-Tech, But It Can't Thwart Beijing's Ambitions on Its Own	Joergen Oerstroem Moeller	<i>South China Morning Post</i>
123.	2.2.2019	The Hardening Grip of Myanmar's Soft Media Repression	Nyi Nyi Kyaw	<i>East Asia Forum</i>
124.	7.2.2019	Indonesia Election: Joko Widodo's Latest Challenge May Come from People Refusing to Vote	Hui Yew-Foong and Max Lane	<i>South China Morning Post</i>
125.	12.2.2019	Indonesia's Tionghoa Tensions: Revival of Identity Politics Against Indonesia's Ethnic Chinese	Leo Suryadinata	<i>The Straits Times</i>
126.	13.2.2019	Which Presidential Candidate Will Chinese Indonesians Vote for in 2019?	Leo Suryadinata	<i>Eurasia Forum</i>
127.	26.2.2019	The Vietnam Model for North Korea	Le Hong Hiep	<i>Project Syndicate</i>
128.	5.3.2019	For Christians in Indonesia, Retail and Religion are Intertwined. Just Look at Singapore	Terence Chong	<i>South China Morning Post</i>
129.	6.3.2019	Benarkah Persepsi Ketimpangan Sosial Ditentukan Pilihan Politik? [Is the Perception of Inequality Determined by Political Preference?]	Burhanuddin Muhtadi, Eve Warburton and Aninda Dewayanti	<i>Tirto ID</i>
130.	10.3.2019	Thai Politicking Intensifies After Dissolution of pro-Thaksin Party	Termsak Chalermphanupap	<i>Channel NewsAsia</i>

No.	Date Issued	Title	Author(s)	Media
131.	12.3.2019	A Critique of Cent-GPS' Racial Discrimination Study	Lee Hwok Aun	<i>Malaysiakini</i>
132.	12.3.2019	Will Trump Accept a Defeat in 2020 Presidential Election?	Daljit Singh	<i>TODAY</i>
133.	13.2.2019	Unicorns and Millennials' Aspirations	Aninda Dewayanti and Prayoga Permana	<i>The Jakarta Post</i>
134.	14.3.2019	Identity Politics and Islam's Role in Indonesia's Presidential Elections: 3 Observations	Ahmad Najib Burhani and Hui Yew-Foong	<i>TODAY</i>
135.	16.3.2019	Concluding the High-Stakes RCEP in 2019 Will Need a Different Approach	Tham Siew Year	<i>Channel NewsAsia</i>
136.	17.3.2019	Waspada terhadap segala bentuk ekstremisme [Be Wary of All Forms of Extremism]	Norshahril Saat	<i>Berita Mediacorp</i>
137.	19.3.2019	Thai Elections: Forget about a Political Tsunami, Get Ready for a Stalemate	Termsak Chalermphanupap	<i>TODAY</i>
138.	21.3.2019	Thailand Faces Political Deadlock After Historic Polls	Termsak Chalermphanupap	<i>The Straits Times</i>
139.	24.3.2019	Peringatan kepada rentannya masyarakat berbilang budaya [Reminder to the Susceptibility of a Multi-Racial Society]	Norshahril Saat	<i>Berita Harian</i>
140.	25.3.2019	Pengaruh Ma'ruf dalam pentadbiran Jokowi [Ma'ruf's Influence in Jokowi's Administration]	Norshahril Saat	<i>Berita Harian</i>
141.	28.3.2019	Amidst Post-Election Uncertainty, What's Clear is that Thailand is Now More Divided	Michael Montesano	<i>TODAY</i>
142.	29.3.2019	Indonesia Election: Widodo Has Courted Chinese Cash. He's About to Find out the Cost	Dewi Fortuna Anwar	<i>South China Morning Post</i>
143.	30.3.2019	普拉博沃异军突起? [Sudden Rise of Prabowo?]	Leo Suryadinata	<i>Lianhe Zaobao</i>

No.	Date Issued	Title	Author(s)	Media
144.	31.3.2019	Sistem pendidikan lama seperti di Al-Azhar masih lagi relevan [Traditional Education System such as Al-Azhar Still Relevant]	Norshahril Saat and Nur Diyana Zait	<i>Berita Mediacorp</i>

a) Books

1. *Hamka & Islam: Cosmopolitan Reform in the Malay World*, Khairudin Aljunied
2. *Myanmar Transformed? People, Places and Politics*, Justine Chambers, Gerard McCarthy, Nicholas Farrelly and Chit Win, eds.
3. *Light on a Hill: The ISEAS – Yusof Ishak Institute Story 1968–2018*, Cassandra Chew
4. *The Philippine Economy: No Longer the East Asian Exception?* Ramon L. Clarete, Emmanuel F. Esguerra and Hal Hill, eds.
5. *Dalley and the Malayan Security Service, 1945–48: MI5 vs. MSS*, Leon Comber
6. *Traces of the Ramayana and Mahabharata in Javanese and Malay Literature*, Ding Choo Ming and Willem van der Molen, eds.
7. *The Elderly Must Endure: Ageing in the Minangkabau Community in Modern Indonesia*, Rebecca Fanany and Ismet Fanany
8. *Aspirations with Limitations: Indonesia's Foreign Affairs under Susilo Bambang Yudhoyono*, Ulla Fionna, Siwage Dharma Negara and Deasy Simandjuntak, eds.
9. *Special Relationship in the Malay World: Indonesia and Malaysia*, Ho Ying Chan
10. *ISEAS at 50: Understanding Southeast Asia Past and Present*, Lee Hsien Loong, Wang Gungwu and Leonard Andaya
11. *After the Coup: The National Council for Peace and Order Era and the Future of Thailand*, Michael J. Montesano, Terence Chong and Mark Heng Shu Xun, eds.
12. *Does ASEAN Matter? A View from Within*, Marty Natalegawa
13. *Catharsis: A Second Chance for Democracy in Malaysia*, Ooi Kee Beng
14. *The Other Ladies of Myanmar*, Jennifer Rigby
15. *The Future of Philippine Agriculture Under Climate Change: Policies, Investments and Scenarios*, Mark W. Rosegrant and Mercedita A. Sombilla, eds.
16. *Tradition and Islamic Learning: Singapore Students in the Al-Azhar University*, Norshahril Saat
17. *Islam in Southeast Asia: Negotiating Modernity*, Norshahril Saat, ed.
18. *The State, Ulama and Islam in Malaysia & Indonesia*, Norshahril Saat
19. *Turning Points and Transitions: Selections from Southeast Asian Affairs 1974–2018*, Daljit Singh and Malcolm Cook, eds.
20. *The Post-Colonial Security Dilemma: Timor-Leste and the International Community*, Rebecca Strating
21. *"We Love Mr King": Malay Muslims of Southern Thailand in the Wake of the Unrest*, Anusorn Unno
22. *Nanyang: Essays on Heritage*, Wang Gungwu
23. *Indonesia in the New World: Globalisation, Nationalism and Sovereignty*, Arianto A. Patunru, Mari Pangestu and M. Chatib Basri, eds.
24. *The Lisu: Far from the Ruler*, Michele Zack
25. *The Indonesian Economy in Transition: Policy Challenges in the Jokowi Era and Beyond*, Hal Hill and Siwage Dharma Negara, eds.

b) Singapore Lecture Series

26. *ROK and ASEAN: Partners for Achieving Peace and Co-prosperity in East Asia*, Moon Jae-in
27. *Myanmar's Democratic Transition: Challenges and the Way Forward*, Aung San Suu Kyi
28. *Pursuing Open and Integrated Development for Shared Prosperity*, Li Keqiang

c) Journals

29. *Contemporary Southeast Asia* 40/1
30. *Contemporary Southeast Asia* 40/2
31. *Contemporary Southeast Asia* 40/3
32. *Journal of Southeast Asian Economies* 35/1
33. *Journal of Southeast Asian Economies* 35/2
34. *Journal of Southeast Asian Economies* 35/3
35. *SOJOURN: Journal of Social Issues in Southeast Asia* 33/1
36. *SOJOURN: Journal of Social Issues in Southeast Asia* 33/2
37. *SOJOURN: Journal of Social Issues in Southeast Asia* 33/3
38. *SOJOURN: Journal of Social Issues in Southeast Asia* 33/S
39. *SOJOURN: Journal of Social Issues in Southeast Asia* 34/1

d) Annuals

40. *Annual Report FY17–18*
41. *Southeast Asian Affairs 2018*, Daljit Singh and Malcolm Cook, eds.

e) Trends

22 issues of *Trends in Southeast Asia* (see details in Appendix III)

Singapore Lectures

<i>Date</i>	<i>Topic</i>
13.7.2018	The 42nd Singapore Lecture — “ROK and ASEAN: Partners for Achieving Peace and Co-prosperity in East Asia”, by His Excellency Moon Jae-in, President of the Republic of Korea
21.8.2018	The 43rd Singapore Lecture — “Myanmar’s Democratic Transition: Challenges and Way Forward”, by Her Excellency Daw Aung San Suu Kyi, State Counsellor of the Republic of the Union of Myanmar
13.11.2018	The 44th Singapore Lecture — “Pursuing Open and Integrated Development for Shared Prosperity”, by His Excellency Li Keqiang, Premier of the State Council, People’s Republic of China

Major Forums/Programmes

<i>Date</i>	<i>Topic</i>	<i>Research Programme/Unit</i>
3.10.2018	ISEAS – Yusof Ishak Institute 50th Anniversary Public Lecture — “Before Southeast Asia: Passages and Terrains”, by Professor Wang Gungwu, Chairman of ISEAS Board of Trustees	ISEAS
29–31.10.2018, 1–2.11.2018	GLC Governance: Singapore’s Experience and Lessons for Vietnam’s SOE Reform (Training programme in partnership with Temasek Foundation Connects for Vietnamese officials)	ISEAS
26.11.2018	The 33rd ASEAN Roundtable — Resilience in a Disruptive World	ASC
30.11.2018	Launch of <i>Light on a Hill</i> — the 50th Anniversary Commemorative Coffeetable Book on ISEAS – Yusof Ishak Institute	ISEAS
9.1.2019	Regional Outlook Forum — Disruptions, Re-alignments, Opportunities	ISEAS
14–16.3.2019	Strategic Crisis Communication and Coordination for Public Policy (Training programme in partnership with Temasek Foundation Connects for Burmese officials held in Nay Pyi Taw)	ISEAS

International/Regional Conferences and Seminars

<i>Date</i>	<i>Topic</i>
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Regional Strategic and Political Studies (RSPS) Programme

12.4.2018	A Federal Philippines — Associate Professor Eduardo Araral, Co-Director, Institute of Water Policy, Lee Kuan Yew School of Public Policy, National University of Singapore
1.6.2018	A “Free and Open Indo-Pacific”: What Does It Mean for ASEAN? — Dr John Lee, Senior Fellow (non-resident), United States Studies Centre, University of Sydney; and Senior Fellow (non-resident), Hudson Institute in Washington D.C., USA
12.7.2018	The United States and China in Southeast Asia: Power Shift or Competitive Coexistence? — Professor David Shambaugh, Visiting Senior Fellow, ISEAS; Gaston Sigur Professor of Asian Studies, Political Science and International Affairs; and Director, China Policy Program, George Washington University, Washington D.C., USA

- 3.8.2018 Connectivity between China and Southeast Asia: Mission Impossible? — Professor Zha Daojiong, Visiting Senior Fellow, ISEAS; and Professor in the School of International Studies, Peking University, China
- 16.8.2018 The Return of Violent Maritime Organizations to Southeast Asia — Dr Justin Hastings, Australian Research Council Future Fellow and Associate Professor in International Relations and Comparative Politics, The University of Sydney
- 30.8.2018 Cambodia's Political and Foreign Policy Outlook After GE 2018 — Dr Vannarith Chheang, Visiting Fellow, ISEAS
- 5.10.2018 An Analysis of Indonesia's Foreign Policy under Jokowi — Mr Meidyatama Suryodiningrat, President Director, Antara news agency (LKBN Antara), Indonesia
- 21.11.2018 Conference on Rethinking Development: Innovative Policies for Social and Economic Advancement
- 13.12.2018 ASEAN after Fifty Years: Its Political Future — Professor Donald E. Weatherbee, Visiting Professorial Fellow, ISEAS; and Russell Distinguished Professor Emeritus, University of South Carolina, USA
- 8.1.2019 The Indo Pacific: An Australian Perspective — Mr Peter Varghese, Chancellor, The University of Queensland, Australia
- 10.1.2019 China: Selective Revisionist Power in the International Order — Ms Bonnie S. Glaser, Senior Adviser for Asia and Director, China Power Project, Center for Strategic and International Studies (CSIS), USA
- 26.2.2019 Belt and Road Initiative and its Impact on Southeast Asia and Central Eastern Europe: Similarities and Differences — Adjunct Professor Dr Alfred Gerstl, Researcher, Department of Asian Studies, Palacký University in Olomouc, Czech Republic; Dr Maria Strasakova, Associate Fellow, ISEAS – Yusof Ishak Institute and Dr Richard Q. Turcsányi, Senior Researcher, Palacký University in Olomouc, Czech Republic

Regional Economic Studies (RES) Programme

- 25.4.2018 Lao PDR's Vision 2030: The Income Quadruple Plan — Mr Souknilanh Keola, Research Fellow, IDE-JETRO, Japan
- 20–21.6.2018 First Workshop on Identifying Barriers and Benefits of Ecommerce Adoption for SMEs in the ASEAN-4
- 22.6.2018 Belt and Road Initiative: Progress and Challenges in Malaysia, Indonesia and Vietnam — Dr Siwage Dharma Negara, Fellow, ISEAS; Dr Tham Siew Yean, Senior Fellow, ISEAS; and Adjunct Professor, Universiti Kebangsaan Malaysia; and Dr Le Hong Hiep, Fellow, ISEAS
- 31.7.2018 Employment and Re-Industrialisation in Post Soeharto Indonesia — Professor Anis Chowdhury, Adjunct Professorial, Western Sydney University and University of New South Wales, Australia
- 3.9.2018 Japanese Investment in the Mekong Region and the China Factor — Dr Françoise Nicolas, Senior Researcher and Director, Center for Asian Studies, French Institute of International Relations (IFRI), Paris
- 13.9.2018 Oil Palms: Market Outlook, Environmental Sustainability, and Social Landscape — Ms Leow Huey Chuen, Director, ASEAN Plantation Research, UOB Kay Hian, Singapore; Ms Perpetua "Pep" George, General Manager for Group Sustainability, Wilmar International Limited, Singapore; and Dr Janice Ser Huay Lee, Assistant Professor, Asian School of the Environment, Nanyang Technological University, Singapore
- 15.10.2018 The 14th East Asian Institutes Forum – East Asian Cooperation in an Era of Uncertainty
- 14.11.2018 Economic Outlook and Key Policy Challenges in Emerging Asia — Mr Kensuke Tanaka, Head, Asia Desk, OECD Development Centre, France; Ms Prasiwi Ibrahim, Economist, Asia Desk, OECD Development Centre, France

- 4.12.2018 40 Years of China's Reforms and Implications for ASEAN — Dr Hoe Ee Khor, Chief Economist, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore; and Dr Chaipat Poonpatpibul, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore
- 29.3.2019 Workshop on Inequality and Exclusion in Southeast Asia

Regional Social and Cultural Studies (RSCS) Programme

- 16.4.2018 The Strong Body Canon: The Art of the People's Party after Thailand's 1932 Revolution — Dr Thanavi Chotpradit, Lecturer, Department of Art History, Faculty of Archaeology, Silpakorn University, Bangkok, Thailand
- 26.6.2018 The Journalisms of Islam: Contending Views in Muslim Southeast Asia — Dr Janet Steele, Associate Professor, School of Media and Public Affairs, and Director, Institute for Public Diplomacy and Global Communication, George Washington University, D.C., USA
- 29.6.2018 Staging the Colonial-Self: Photographing Industrialised Dutch East Indies at the Turn of the 20th Century — Dr Alexander Supartono, photography historian and curator
- 15.8.2018 Japanese Popular Cultural Narratives of the Shōnan-tō Experience — Dr Eriko Ogihara-Schuck, Lecturer, American Studies, TU Dortmund University, Germany
- 4.9.2018 Seminar on Alternative Voices in Muslim Southeast Asia: Discourse and Struggles
- 11.9.2018 Post-1986 Revisited: The Politics of Representation in Contemporary Vietnamese Art — Ms Do Tuong Linh, Researcher for Site and Space in Southeast Asia, Power Institute (University of Sydney, Australia)
- 29.10.2018 Performance, Affect and Memory in Tan Pin Pin's Films — Ms Cheng Nien Yuan, Doctoral Candidate, Department of Theatre and Performance Studies, University of Sydney, Australia
- 10.12.2018 Raffles and the Ruins of Empire — Dr Sarah Tiffin, Independent Australian-based Scholar

Indonesia Studies Programme

- 12.4.2018 Markets for Votes in Indonesia: Partisans, Personal Networks, and Winning Margins — Mr Burhanuddin Muhtadi, PhD Candidate, Australia Awards Scholarship, Department of Political and Social Change, Coral Bell School of Asia-Pacific Affairs, The Australian National University
- 2.7.2018 The 2018 Indonesian Regional Elections: Local Politics with National Implications? — Dr Charlotte Setijadi, Dr Deasy Simandjuntak and Ms Eve Warburton, all Visiting Fellows, ISEAS
- 3–4.7.2018 Conference on Religious Authority in Indonesian Islam: Contestation, Pluralization, and New Actors
- 13.8.2018 Indonesia's 2019 Presidential Elections: The Candidates and their Coming Campaigns — Dr Djayadi Hanan, Executive Director, Saiful Mujani Research and Consulting (SMRC), Indonesia; Mr Thomas Power, Senior Doctoral Candidate, Department of Political and Social Change, The Australian National University, and Dr Eve Warburton, Visiting Fellow, ISEAS
- 28.8.2018 DIY-Islamism: The Hijrah Phenomenon in Indonesia — Dr Quinton Temby, Visiting Fellow, Department of Political and Social Change, The Australian National University's Coral Bell School of Asia Pacific Affairs
- 21.9.2018 Indonesia Forum 2018 — Evolving Political, Economic and Business Environment Going into 2019
- 29.10.2018 Indonesia's Future Economy — Mr Sandiaga Salahuddin Uno, Vice-Presidential Candidate in 2019 Indonesian Elections
- 2.11.2018 China's New Policy and Its Impact: The Case of Chinese Indonesians — Dr Leo Suryadinata, Visiting Senior Fellow, ISEAS

- 25.2.2019 The Role of the Nahdlatul Ulama in the 2019 Indonesian Elections — Ms Yenny Zannuba Wahid, Director, Wahid Foundation, Indonesia
- 4.3.2019 Indonesia's Economy and Millennials' Aspiration in 2019 Elections — Mr Rian Ernest, Member of Indonesian Solidarity Party and Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore; and Mr Faldo Maldini, Deputy Secretary-General, National Mandate Party, Indonesia
- 18.3.2019 Social Media and Indonesia's 2019 Elections — Mr Yose Rizal, Founder, PoliticaWave.com and CEO & Founder, MediaWave Analytics and MediaWave Interactive, Jakarta, Indonesia; and Mr Ross Tapsell, Senior Lecturer and Researcher, College of Asia and the Pacific, Australian National University, Canberra, Australia

Malaysia Studies Programme

- 2.5.2018 Conference on Malaysia's GE14: High Expectations, Heated Contests, Huge Stakes
- 17.7.2018 Malaysia's Institutional Reforms: Accountable Government, Public Interest, Basic Rights — Ms Cynthia Gabriel, co-founded Malaysia's Centre to Combat Corruption and Cronyism (C4); and Dr Azmi Sharom, Associate Professor, Faculty of Law, University of Malaysia
- 4.8.2018 Malaysia's Unexpected Journey Towards a New Politics and Foreign Policy — Dato' Saifuddin Abdullah, Minister of Foreign Affairs of Malaysia; Member of Parliament for Indera Kota, and Chief Secretary for Pakatan Harapan
- 24.8.2018 UMNO: Looking Back and Looking Forward — Dr Azeem Fazwan Ahmad Farouk, Associate Professor and Director, Center for Policy Research and International Studies (CenPRIS), Universiti Sains Malaysia (USM); and Mr Zaidel Baharuddin, Head, UMNO Branch for Gombak, Selangor, Malaysia
- 27.8.2018 Party Funding and Money Politics in Malaysia and Indonesia: Different Solutions – The Same Dilemma — Dr Wolfgang Sachsenröder, political science practitioner
- 27–28.9.2018 Conference on Malaysia's GE-14: Missed Signs or Late Surge?
- 5.9.2018 Malaysia's 14th General Election: Did a Malaysian Tsunami Occur? Measuring the Impacts of Ethnicity and Urban Development on Electoral Outcomes — Dr Gary John Rangel, Senior Lecturer in Finance, Universiti Sains Malaysia
- 25.9.2018 Stagnating Yields, Unyielding Profits: The Political Economy of Malaysia's Rice Sector — Dr Jamie S. Davidson, Associate Professor of Political Science, National University of Singapore
- 19.10.2018 Rights and Reforms under Pakatan Harapan: Islam, Gender, Shariah in "New" Malaysia — Professor Dato' Sri Dr Zaleha Kamarudin, former Rector, International Islamic University Malaysia; and Professor Noraida Endut, Director, Centre for Research on Women and Gender (KANITA), Universiti Sains Malaysia (USM)
- 1.11.2018 Defining New Malaysia — Mr Liew Chin Tong, Deputy Defence Minister, Malaysia
- 12.11.2018 Malaysia's Flood Catastrophes: Examining the Past, Learning from the Present, and Changing the Future — Dr Fiona Clare Williamson, Assistant Professor in Science, Technology and Society, Singapore Management University; and Dr Ngai Weng Chan, Professor of Water Resources Management, Universiti Sains Malaysia
- 16.11.2018 Should FELDA be Turned into a Social Enterprise? — Dr Rosli Bin Yaakop, Business Consultant to a foreign exchange trading company, Labuan, Malaysia
- 12.12.2018 Challenges Facing Malaysia's New Government — Dr Jayant Menon, Lead Economist, Office of the Chief Economist, Asian Development Bank (ADB), Philippines

- 18.1.2019 Malaysia's Indigenous People: Land Rights and Livelihoods — Dr Colin Nicholas, Founder, Centre for Orang Asli Concerns (COAC), Malaysia; Ms Vilashini Somiah, Head of Research, IMAN, Malaysia; and Mr Nicholas Mujah, Secretary-General, Sarawak Dayak Iban Association (SADIA), Malaysia

Myanmar Studies Programme

- 25.5.2018 Myanmar's Economy: Progress, Challenges and Prospects — Dr Sean Turnell, Special Economic Consultant to the State Counsellor, Government of Myanmar
- 1.11.2018 Myanmar Transformed? Probing Change and Continuity in Post-2011 Myanmar — Mr Justine Chambers, Visiting Fellow, Asia Research Institute, National University of Singapore; and Associate Director, Myanmar Research Centre, Australian National University; Dr Nicholas Farrelly, Associate Dean, College of Asia and the Pacific, Australian National University; Mr Yaw Bawm Mangshang, Independent Scholar, Yangon, Myanmar; and Mr Samuel Pursch, Associate Director, Vriens & Partners, Hanoi, Vietnam
- 13.11.2018 Neighbourhood Effects of Borderland State Consolidation: Evidence from Myanmar and its Neighbours — Dr Enze Han, Associate Professor, Department of Politics and Public Administration, University of Hong Kong
- 17.12.2018 Military Capitalism in Myanmar: Examining the Origins, Continuities and Evolution of Burmese "Khaki Capital" — Dr Gerard McCarthy, Visiting Fellow, ISEAS

Thailand Studies Programme

- 19.7.2018 Rethinking Transnational Chinese Capitalism and Diplomacy: Reflections on Research Projects in Northern Thailand and their Implications for Singapore — Dr Lee Kian Cheng, Lecturer, School of International Affairs, Faculty of Political Science and Public Administration, Chiang Mai University, Thailand
- 26.7.2018 New Parties, New Politics? Prospects for Thailand's 2019 Elections — Professor Duncan McCargo, Professor of Political Science, University of Leeds, England, United Kingdom
- 31.10.2018 Discourses of Kingship in Contemporary Thailand — Associate Professor Bruce Lockhart, Department of History, National University of Singapore
- 5.12.2018 Integration and Exclusion: Isan People and the Thai State — Dr Jacob Ricks, Assistant Professor of Political Science, School of Social Sciences, Singapore Management University
- 12.3.2019 Thailand's 2019 Elections: Volatile Voting, Elite Politics and the Struggle for a New Political Order — Dr Prajak Kongkirati, Assistant Professor, Head of Department of Government; and Associate Dean for Research and Academic Services, Faculty of Political Science, Thammasat University, Bangkok, Thailand
- 22.3.2019 The Politics of Contemporary Thai Buddhism: Perpetual Crisis and the Eternal Quest for the Upholder — Dr Katewadee Kulabkaew, Visiting Fellow, ISEAS

Vietnam Studies Programme

- 14.12.2018 Following Xi? The Implications of Vietnam's Leadership Reshuffle on the Future of Collective Leadership — Dr Paul Schuler, Assistant Professor, University of Arizona, USA

ASEAN Studies Centre (ASC)

- 18.4.2018 Closed-Door Session — Enabling Policies and Regulations Towards Inclusive E-Commerce in ASEAN
- 8.6.2018 The 17th ASEAN Lecture — RCEP: Progress, Outstanding Issues and Outlook — Ms Anna Robeniol, Assistant Secretary for the Industry Development and Trade Policy Group, Department of Trade and Industry; and Senior Economic Officials Meeting (SEOM) Chair for the Philippines
- 17.8.2018 The 18th ASEAN Lecture — ASEAN: Securing Relevance Amidst Change — Dr Marty Natalegawa, former Foreign Minister of Indonesia
- 11.1.2019 The 19th ASEAN Lecture — Thailand's ASEAN Chairmanship 2019: Advancing Partnership for Sustainability — His Excellency Arthayudh Srisamoot, Deputy Permanent Secretary, Ministry of Foreign Affairs, Kingdom of Thailand

Nalanda-Sriwijaya Centre (NSC)

- 23.4.2018 Demystifying Chinese Vegetarian Halls: The Esoteric Tradition of Sino-Southeast Asian Region — Dr Show Ying Ruo, Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS
- 18.7.2018 Why Was There No Singapore Before Raffles? — Mr Kwa Chong Guan, Associate Fellow, Archaeological Unit, Nalanda-Sriwijaya Centre, ISEAS
- 25.7.2018 The Orang Laut and the Realm of the Straits (Negara Selat) — Professor Leonard Y. Andaya, Professor of Southeast Asian History, University of Hawaii, USA
- 8.8.2018 Ten Years of Archaeological Research in Indonesia: Highlights from the National Archaeology Research Centre — Mr Bambang Budi Utomo, Archaeologist, Indonesian National Archaeology Research Centre (PUSLIT ARKENAS), Indonesia; and Mr Shinatria Adhityatama, Maritime Archaeologist, National Archaeology Research Centre (PUSLIT ARKENAS), Indonesia
- 10.8.2018 2018 NSC Field School Workshop: Archaeology and Art History
- 14.8.2018 Buddhist Accounts of Maritime Crossings in the Southern Seas — Dr Andrea Acri, Assistant Professor in Tantric Studies, Ecole Pratique des Hautes Etudes (PSL University, Paris); and Associate Fellow, Nalanda-Sriwijaya Centre, ISEAS
- 9.10.2018 Portuguese and Dutch Records for Singapore before 1819 — Assoc Prof Peter Borschberg, Department of History, National University of Singapore
- 30.10.2018 The Localisation of Buddhism in the Wider Landscape of Bagan — Professor Elizabeth Moore, Associate Fellow, Nalanda-Sriwijaya Centre, ISEAS
- 11.12.2018 Banks, Raffles and the Poison Tree of Java: Botanical Exchange in the Late Eighteenth and Early Nineteenth Centuries — Dr Sarah Tiffin, Independent Australian-based Scholar
- 29.1.2019 What More Can Archaeology Tell Us About Singapore's Past? — Professor John N. Miksic, Associate Senior Fellow, ISEAS
- 15.2.2019 The Mysterious Malay Jong and Other Temasek Shipping — Dr Michael Flecker, Managing Director, Maritime Explorations, Singapore
- 19.2.2019 Workshop on Chinese Ceramics

Singapore APEC Study Centre

- 5.6.2018 Toward a Bipolar Trading Order: China vs. the US — Dr Vinod K. Aggarwal, Travers Family Senior Faculty Fellow and Professor in Travers Department of Political Science, Affiliated Professor, Haas School of Business; and Director, Berkeley Asia Pacific Economic Cooperation Study Center (BASC), University of California at Berkeley
- 9.7.2018 Asia-Pacific Economic Cooperation (APEC): Advancing Regional Economic Integration Amidst Growth Moderation — Dr Denis Hew, Director, APEC Policy Support Unit (PSU), Singapore; Mr Emmanuel A. San Andres, Analyst, APEC Policy Support Unit (PSU); and Mr Benjamin Tan, Senior Assistant Director, Trade Division, Ministry of Trade and Industry, Singapore
- 27.11.2018 A Divided APEC: Challenges Ahead and Outlook for 2019 — Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore; Mr Hellmut Lagos, Host Economy Representative, APEC Chile 2019, Singapore; and Mr Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council, Pacific Economic Cooperation Council (PECC), Singapore
- 11.2.2019 Asia-Pacific Economic Cooperation (APEC): Mixed Growth amid Heightened Uncertainty — Mr Emmanuel A. San Andres, Analyst, APEC Policy Support Unit (PSU), Singapore; and Ms Rhea C. Hernando, Researcher, APEC Policy Support Unit (PSU), Singapore
- 21.3.2019 Industry 4.0 Policies in Thailand — Dr Archanun Kohpaiboon, Associate Professor, Faculty Economics, Thammasat University, Thailand

Brown Bag Dialogues

- 20.7.2018 The Geopolitics of General Election in Cambodia — Dr Vannarith Chheang, Visiting Fellow, ISEAS
- 17.9.2018 Emerging Political Configurations in the Run-up to the 2020 Myanmar Elections — Mr Aung Aung, Visiting Fellow, ISEAS
- 20.9.2018 From Globalisation to Regionalisation: Implications for Southeast Asia — Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS
- 9.11.2018 60 Years in the Trenches of Southeast Asia in Academia — Professor Donald E. Weatherbee, Visiting Professorial Fellow, ISEAS; and Distinguished Professor Emeritus, University of South Carolina, USA
- 14.11.2018 China's Evolving Policy towards Overseas Chinese, 1949–2018: With Special Reference to Southeast Asia — Dr Wu Xiao An, Visiting Senior Fellow, ISEAS
- 29.11.2018 Indonesian Election Campaign: After the Transactions are Over — Dr Max Lane, Visiting Senior Fellow, ISEAS
- 11.12.2018 Perception of Inequality in Indonesia — Dr Eve Warburton, Visiting Fellow, ISEAS
- 14.12.2018 Assessing China's Evolving Energy Interests Overseas: Implications for Southeast Asia — Dr Christopher Len, Associate Fellow, ISEAS and Senior Research Fellow, Energy Studies Institute, National University of Singapore
- 23.1.2019 Myanmar's Political Transition and Lost Opportunities (2011–2016) — Mr Ye Htut, Visiting Senior Fellow, ISEAS; and Professor Robert Taylor, Visiting Senior Fellow, ISEAS
- 18.2.2019 Peranakan Chinese/Baba in Indonesia and Beyond: Past, Present and Future — Dr Leo Suryadinata, Visiting Senior Fellow, ISEAS
- 13.3.2019 Development of ICT and e-Commerce in Vietnam — Dr Ha Hoang Hop, Visiting Senior Fellow, ISEAS

In-house Seminars

- 11.5.2018 The 14th General Election in Malaysia: Some Reflections — Dr Chandra Muzaffar, President, International Movement for a Just World (JUST), Malaysia
- 31.5.2018 Vietnam's Participation in Mekong Cooperation Initiatives — Dr To Minh Tu, Director, Center for Security and Development, Institute for Foreign Policy and Strategic Studies (IFPSS), Diplomatic Academy of Vietnam
- 17.10.2018 The Contemporary Dynamics of (Post)Sultanates in Southeast Asia – Dr Najib Azca, Lecturer, Department of Sociology, Universitas Gadjah Mada; Dr Hakimul Ikhwan, Lecturer, Department of Sociology, Universitas Gadjah Mada; Mr Zaki Arrobi, Researcher, Department of Sociology, Universitas Gadjah Mada; and Mr Fachry Aidulsyah, Researcher, Indonesia Institute of Social Science
- 28.11.2018 Singapore's Islamic Studies Graduates: Their Role and Impact in a Plural Society — Dr Norshahril Saat, Fellow, ISEAS; Dr Azhar Ibrahim, Deputy Head, Department of Malay Studies, National University of Singapore; and Associate Professor Noor Aisha Abdul Rahman, Head, Department of Malay Studies, National University of Singapore

For the Period 1 April 2018 to 31 March 2019

We would like to express our sincere thanks to the following who have supported us with generous donations:

1. Tun Dato Sir Cheng Lock Tan Trust Fund for supporting the scholarship programme for Singaporeans and Permanent Residents to pursue a Master degree in various disciplines relating to Southeast Asia.
2. Konrad Adenauer Stiftung for funding support of the Institute's research projects and activities, including:
 - 33rd ASEAN Roundtable on Resilience in a Disruptive World
 - ASEAN Lecture Series:
 - 17th ASEAN Lecture on RCEP: Progress, Outstanding Issues and Outlook
 - 18th ASEAN Lecture on ASEAN: Securing Relevance Amidst Change
 - 19th ASEAN Lecture on Thailand's ASEAN Chairmanship 2019: Advancing Partnership for Sustainability
 - Issues of *ASEANFocus* magazine
 - Conference on Malaysia's GE-14: High Expectations, Heated Contests, Huge Stakes
 - Conference on Malaysia's GE-14: Missed Signs or Late Surge?
 - Workshop on Alternative Voices in Muslim Southeast Asia
 - Workshop on Inequality and Exclusion in Southeast Asia
3. Education Exchange Ltd for funding support of Indonesia Forum 2018: Evolving Political, Economic and Business Environment Going into 2019
4. Keppel Care Foundation, Albizia Capital Pte Ltd, Professor Saw Swee Hock, Mitsubishi Corporation (Singapore Branch), Singapore Power Limited, Mr Ameerli Jumabhoy, DBS Bank Ltd, STT Communications Ltd and Tan Chin Tuan Foundation for supporting the Regional Outlook Forum 2019.
5. Temasek Foundation Connects for its collaboration and funding a training programme each for Vietnam and Myanmar officials.
6. Lee Foundation for partial funding for production of the ISEAS' 50th anniversary commemorative book *Light on a Hill*.

ISEAS – Yusof Ishak Institute
Statement by Board of Trustees and
Financial Statements

Year Ended 31 March 2019



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ISEAS – Yusof Ishak Institute

Statement by Board of Trustees and Financial Statements

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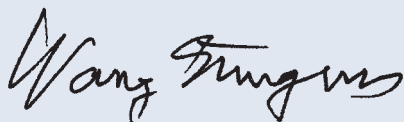
ISEAS – Yusof Ishak Institute

Statement by Board of Trustees

In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2019 and of the results, changes in general fund and other funds and cash flows for the financial year then ended.

The Board of Trustees approved and authorised these financial statements for issue.

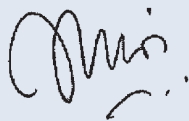
On behalf of the Trustees



.....
PROF. WANG GUNGWU

Chairman

20 June 2019



.....
MR CHOI SHING KWOK

Director

20 June 2019

Independent Auditor's Report

to the Members of the Board of Trustees of ISEAS – Yusof Ishak Institute

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ISEAS – Yusof Ishak Institute (the “Institute”), which comprise the statement of financial position as at 31 March 2019, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and the statement of cash flows for the financial year then ended, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (“the Public Sector (Governance) Act”), the ISEAS – Yusof Ishak Institute Act, Chapter 141 (“the Act”), the Charities Act, Chapter 37 and other relevant regulations (“the Charities Act and Regulations”) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRSs”) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2019 and the results, changes in general fund and other funds and cash flows of the Institute for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and Statement by Board of Trustees, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and board of trustees for the financial statements

Management is responsible for the preparation of and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act, Charities Act and Regulations and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution required Parliament's approval. In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Institute or for the Institute to cease operations.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

Independent Auditor's Report (continued)

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Institute during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act, and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Institute whether purchased, donated or otherwise.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) ISEAS Research Funds has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) ISEAS Research Funds has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Institute in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Independent Auditor's Report (continued)

Responsibilities of management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to money of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

20 June 2019

Partner-in-charge of audit: Chan Sek Wai
Effective from reporting year ended 31 March 2018

ISEAS – Yusof Ishak Institute

Statement of Financial Position

As at 31 March 2019

	Notes	FY 2018/2019 \$	FY 2017/2018 \$
Share capital	3	2,785,462	715,065
Accumulated surplus			
General fund	4(a)	3,647,995	3,543,672
Other funds	4(b)	15,657,738	15,395,005
Fair value reserve		—	142,022
		<u>22,091,195</u>	<u>19,795,764</u>
ISEAS Consolidated Endowment Fund	5	18,278,178	18,278,178
Kernal Singh Sandhu Memorial Fund	7	1,011,400	1,011,400
		<u>19,289,578</u>	<u>19,289,578</u>
		<u>41,380,773</u>	<u>39,085,342</u>
Represented by:			
Non-current assets			
Property, plant and equipment	9	4,026,513	2,593,846
Funds with fund managers	10	25,342,438	25,087,537
		<u>29,368,951</u>	<u>27,681,383</u>
Current assets			
Receivables	11	1,724,081	1,865,007
Deposits and prepayments	12	196,892	255,851
Cash and bank balances	13	17,059	12,673
Cash with Accountant-General's Department	13	11,429,645	11,149,531
		<u>13,367,677</u>	<u>13,283,062</u>
Less:			
Current liabilities			
Finance lease, current	14	(5,310)	(5,310)
Sundry creditors and accruals	15	(1,028,218)	(1,279,879)
Net current assets		<u>12,334,149</u>	<u>11,997,873</u>
Non-current liabilities			
Finance lease, non-current	14	(4,867)	(10,177)
Deferred capital grants	16	(317,460)	(583,737)
		<u>41,380,773</u>	<u>39,085,342</u>
Net Assets of Trust Funds	6	<u>301,161</u>	<u>323,649</u>

The accompanying notes form an integral part of these financial statements.

ISEAS – Yusof Ishak Institute

Statement of Profit or Loss and Other Comprehensive Income

Year Ended 31 March 2019

	Note	General Fund	
		FY	FY
		2018/2019	2017/2018
		\$	\$
Operating income	4(b)	—	—
Operating expenditure	4(b), 18	(13,163,313)	(12,608,223)
Other expenditure			
— Publication production and direct cost	17	(521,941)	(445,750)
Bad debts	17	(102)	(1,738)
Deficit before depreciation		(13,685,356)	(13,055,711)
Depreciation of property, plant and equipment	9	(847,285)	(843,896)
Operating deficit		(14,532,641)	(13,899,607)
Non-operating income			
Publication sales	17	616,278	545,969
Gain on disposal of property, plant and equipment		637	628
Interest income	4(b), 22	—	—
Investment income	4(b), 23	—	—
Investment income — Research Programmes Trust	4(b), 23	—	—
Gain on fair value changes in investment at FVTPL	4(b), 24	—	—
Gain on fair value changes in investment at FVTPL —			
Research Programmes Trust	4(b), 24	—	—
Gain on investments at FVTPL, net	4(b), 25	—	—
Gain on investments at FVTPL, net — Research			
Programmes Trust	4(b), 25	—	—
Investment expenses	4(b)	—	—
Foreign exchange (losses)/gains resulted from investments at			
FVTPL	4(b)	—	—
(Deficit)/Surplus on photocopying account/computer facilities	4(b)	—	—
Miscellaneous receipts	4(b)	—	—
Publications and journals	4(b)	—	—
Miscellaneous income		15,422	15,125
(Deficit)/surplus before Government Grants		(13,900,304)	(13,337,885)

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
4,241,737	4,972,423	—	—	4,241,737	4,972,423
(4,574,627)	(6,287,143)	—	—	(17,737,940)	(18,895,366)
—	—	—	—	(521,941)	(445,750)
—	—	—	—	(102)	(1,738)
(332,890)	(1,314,720)	—	—	(14,018,246)	(14,370,431)
—	—	—	—	(847,285)	(843,896)
(332,890)	(1,314,720)	—	—	(14,865,531)	(15,214,327)
—	—	—	—	616,278	545,969
—	—	—	—	637	628
155,953	110,718	—	—	155,953	110,718
92,990	5,510	—	—	92,990	5,510
1,493	307	—	—	1,493	307
156,874	—	—	—	156,874	—
2,518	—	—	—	2,518	—
85,955	1,405,326	—	—	85,955	1,405,326
1,380	78,301	—	—	1,380	78,301
(76,400)	(39,557)	—	—	(76,400)	(39,557)
(9,909)	70,901	—	—	(9,909)	70,901
(4,816)	8,685	—	—	(4,816)	8,685
1,382	2,345	—	—	1,382	2,345
46,181	45,723	—	—	46,181	45,723
—	—	—	—	15,422	15,125
120,711	373,539	—	—	(13,779,593)	(12,964,346)

Statement of Profit or Loss and Other Comprehensive Income *(continued)*

	Note	General Fund	
		FY	FY
		2018/2019	2017/2018
		\$	\$
Government grants			
Operating grants		13,738,350	12,870,447
Deferred capital grants amortised	16	266,277	270,296
		<u>14,004,627</u>	<u>13,140,743</u>
Total surplus/(deficit) for the year		104,323	(197,142)
Other comprehensive income			
Available-for-sale financial assets			
— Fair value gain, net	10	<u>—</u>	<u>—</u>
Other comprehensive income for the year		<u>—</u>	<u>—</u>
Total comprehensive income/(loss) for the year		<u>104,323</u>	<u>(197,142)</u>

The accompanying notes form an integral part of these financial statements.

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
—	—	—	—	13,738,350	12,870,447
—	—	—	—	266,277	270,296
—	—	—	—	14,004,627	13,140,743
120,711	373,539	—	—	225,034	176,397
—	—	—	142,022	—	142,022
—	—	—	142,022	—	142,022
120,711	373,539	—	142,022	225,034	318,419

ISEAS – Yusof Ishak Institute

Statement of Changes in General Fund and Other Funds

Year Ended 31 March 2019

	General Fund	
	FY 2018/2019	FY 2017/2018
	\$	\$
Balance as at 1 April	3,543,672	3,740,814
Adoption of SB-FRS 109 at 1 April 2018 (Note 30)	—	—
Restated balance at 1 April	3,543,672	3,740,814
Realisation on disposal of available-for-sale financial assets	—	—
Total comprehensive income/(loss) for the year	104,323	(197,142)
Balance as at 31 March	3,647,995	3,543,672

The accompanying notes form an integral part of these financial statements.

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
15,395,005	15,021,466	142,022	943,443	19,080,699	19,705,723
142,022	—	(142,022)	—	—	—
<u>15,537,027</u>	<u>15,021,466</u>	<u>—</u>	<u>943,443</u>	<u>19,080,699</u>	<u>19,705,723</u>
—	—	—	(943,443)	—	(943,443)
<u>120,711</u>	<u>373,539</u>	<u>—</u>	<u>142,022</u>	<u>225,034</u>	<u>318,419</u>
<u><u>15,657,738</u></u>	<u><u>15,395,005</u></u>	<u><u>—</u></u>	<u><u>142,022</u></u>	<u><u>19,305,733</u></u>	<u><u>19,080,699</u></u>

ISEAS – Yusof Ishak Institute

Statement of Cash Flows

Year Ended 31 March 2019

	FY 2018/2019 \$	FY 2017/2018 \$
Cash Flow from Operating Activities:		
Operating deficit before grants	(13,779,593)	(12,964,346)
Adjustments for:		
Interest expense	515	515
Depreciation of property, plant and equipment	847,285	843,896
Gain on disposal of property, plant and equipment	(637)	(628)
Interest income from other funds	(155,953)	(110,718)
Investment income from other funds	(94,483)	(5,817)
Gain on fair value changes in investment from other funds	(159,392)	—
Gain on investment, net from other funds	(87,335)	(1,483,627)
Investment expenses	76,400	39,557
Foreign exchange losses/(gains)	9,909	(70,901)
Operating deficit before working capital changes	(13,343,284)	(13,752,069)
Decrease/(Increase) in receivables, deposits and prepayments	243,491	(537,238)
(Decrease)/Increase in sundry creditors and accruals	(315,410)	46,351
(Decrease)/Increase in contract liabilities	(10,798)	758
Net cash used in operating activities	(13,426,001)	(14,242,198)
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment (Note 9)	(2,279,952)	(1,889,555)
Proceeds from sale of property, plant and equipment	637	628
Interest received	112,347	121,321
Withdrawal of funds managed by fund manager	—	29,672,913
Injection of funds managed by fund managers	—	(25,000,000)
Net cash generated (used in)/from investing activities	(2,166,968)	2,905,307

	FY 2018/2019 \$	FY 2017/2018 \$
Cash Flow from Financing Activities:		
Finance lease repayments	(5,310)	(5,310)
Operating grants received	13,738,350	12,870,447
Issue of shares	2,070,397	714,065
Interest paid	(515)	(515)
Net cash generated from financing activities	<u>15,802,922</u>	<u>13,578,687</u>
Net increase in cash and cash equivalents	209,953	2,241,796
Cash and cash equivalents, beginning balance	<u>10,942,797</u>	<u>8,701,001</u>
Cash and cash equivalents, ending balance (Note 13)	<u>11,152,750</u>	<u>10,942,797</u>

The accompanying notes form an integral part of these financial statements.

ISEAS – Yusof Ishak Institute

Notes to the Financial Statements

31 March 2019

1. GENERAL INFORMATION

The Institute of Southeast Asian Studies (“ISEAS”) was established in Singapore under the Institute of Southeast Asian Studies Act, 1968. On 12 August 2015, ISEAS was renamed to ISEAS – Yusof Ishak Institute to honour Singapore’s first President Mr. Yusof Ishak.

ISEAS Research Funds, a member of MOE’s Education Central Fund, was set up as a result of Ministry of Finance’s (MOF) policy of granting IPC status to projects/funds managed by Statutory Boards. ISEAS Research Funds, as a registered IPC funds, are able to receive donations and issue tax-deductible receipts to donors. The IPC status is for the period from 1 April 2015 to 31 March 2018 and it has been renewed to 31 March 2021.

The financial statements are presented in Singapore dollar.

The financial statements for the reporting year ended 31 March 2019 were authorised for issue by the Board on the date of the statement.

The principal activities of the Institute are to stimulate interest and promote research on socio-political, security and economic trends and developments in Southeast Asia and its wider geostrategic and economic environment.

The registered office is located at 30 Heng Mui Keng Terrace, Singapore 119614. The Institute is situated in Singapore.

Statement of compliance with financial reporting standards

The financial statements of the Institute as the reporting entity have been prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-FRSs”) and the related Interpretations to SB-FRS (“INT SB-FRS”) promulgated by the Accountant-General and the provisions of the ISEAS – Yusof Ishak Institute Act, 1968 Chapter 141 (“the Act”).

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where an SB-FRSs require an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in SB-FRSs may not be applied when the effect of applying them is not material. The disclosures required by SB-FRSs need not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with SB-FRSs requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods, including books and journals. Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Interest income is recognised on a time-apportioned basis under the effective interest rate method.

Seminar registration fees are recognised at point in time when the seminar has been conducted and completed.

Notes to the Financial Statements *(continued)*

31 March 2019

Contributions are recognised at point in time on an accrual basis according to agreed terms and conditions set by the concern parties.

Revenue from donation are recognised at a point in time when received, except for committed donations that are recorded when the commitments are signed. Such income is only deferred and recognised over time when the donor specifies that the grant or donation must only be used in future accounting periods; or donor has imposed conditions when must be met before the Institute has unconditional entitlement.

Government grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred capital grants.

Deferred capital grants are recognised in the surplus or deficit over the periods necessary to match the depreciation, amortisation, write off and/or impairment loss of the assets purchased with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in the surplus or deficit to match the net book value of the property, plant and equipment written off.

On an annual basis, the Institute receives Information Technology (IT), and Furniture & Equipment (F&E) grants from the government. Such grants are for IT and F&E replacement projects that are recurring in nature. At the end of each financial period, the Institute is allowed to retain the unutilised grants (if any) for its operating purposes, and such amounts are recognised in the profit or loss account accordingly.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement

the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The useful lives are as follows:

Computer items/computerisation	3 years
Office equipment and machinery	5 years
Electrical fittings	5 years
Furniture and fixtures	5 years
Renovations	5 years
Improvements to office building	5 years
Motor vehicles	10 years
Mechanical and electrical equipment	10 years
Work in progress	Not depreciated

Notes to the Financial Statements (continued)

31 March 2019

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Property, plant and equipment costing less than \$5,000 (FY2017/2018: \$2,000) each and library books are charged to statement of profit or loss and other comprehensive income.

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial

direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements *(continued)*

31 March 2019

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Notes to the Financial Statements (continued)

31 March 2019

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Institute, the financial statements of the Institute are maintained substantially in

accordance with the principles of “fund accounting”. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

General Fund and Other Funds

There are two categories of funds in the financial statements of the Institute, namely General Fund and Other Funds. Income and expenditure of the main activities of the Institute are accounted for in the General Fund. Other Funds are set up for specific purposes. Income and expenditure of these specific activities are accounted for in Other Funds to which they relate.

Assets related to these funds are pooled in the statement of financial position.

Trust Funds

Trust funds are fund which the Institute acts as custodian, trustee manager or agent but does not exercise control over.

Trust funds are not included in the primary statements. The net assets of the trust fund is presented at the bottom of the statement of financial position with disclosures in the notes of the financial statements.

As the cash of the trust funds are maintained within the Institute’s own bank account, these amount held in trust for the trust funds are included as part of the cash balances of the Institute in the Statement of Financial Position with corresponding liability to the trust funds. Cash belonging to the trust funds have not been included as part of the Institute’s cash and cash equivalents in the statement of cash flow.

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Notes to the Financial Statements (continued)

31 March 2019

Allowance for doubtful trade accounts:

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note 11 on trade and other receivables.

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$4,006,460.

Dismantlement, removal or restoration costs for property, plant and equipment:

The agreement with the Government of the Republic of Singapore (known as “landlord”) indicate that at the expiration of the tenancy agreement, the Institute shall deliver to the landlord vacant

possession of the premises, clean, tidy and in a tenable condition. The Institute has assessed the condition of the premises and concluded that it is not required to provide any cost of dismantlement, removal or restoration.

3. SHARE CAPITAL

	FY 2018/2019 \$	FY 2017/2018 \$
Balance as at 1 April	715,065	1,000
Issue of new shares	<u>2,070,397</u>	<u>714,065</u>
Balance as at 31 March	<u>2,785,462</u>	<u>715,065</u>

Share capital consists of shares issued to the Ministry of Finance (“MOF”), incorporated by the Ministry of Finance Act (Chapter 183), as part of the capital management framework under Finance Circular Minute No.M26/2008. MOF is entitled to receive dividends annually, computed based on the cost of equity applied to the Institute’s equity base when the total assets exceed \$50 million. The shares carry neither voting rights nor par value.

During the current reporting year, the Institute issued 2,070,397 (FY2017/2018: 714,065) ordinary shares for a total consideration of \$2,070,397 (FY2017/2018: \$714,065) to MOF. The issuance of new shares during the current reporting year is related to the finance of development projects on replacement of air-conditioning system and comprehensive maintenance, repair and upgrading works taken by the Institute.

4. ACCUMULATED SURPLUS

- 4(a) Accumulated surplus – General Fund is an accumulation of surplus over the years from the unspent government grants and other income generated.

Notes to the Financial Statements (continued)

31 March 2019

4(b) Other Funds – operating income and expenditure

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2018/2019	2017/2018	2018/2019	2017/2018
	\$	\$	\$	\$
Operating income				
Donations/research grants/contributions/				
seminar registration fees				
– Received	80,101	96,135	—	—
– Receivable	82,460	121,421	—	—
Total operating income	<u>162,561</u>	<u>217,556</u>	<u>—</u>	<u>—</u>
Operating expenditure				
Expenditure on manpower/research stipend				
– Salaries, bonuses and related expenses	191,787	228,324	84,067	63,401
– CPF contributions	—	—	—	—
Advertisements	—	—	—	—
Entertainment expenses	—	—	—	—
Housing subsidies	—	—	—	—
Medical benefits	—	—	—	—
Postage	—	—	—	—
Printing and stationery	—	—	—	—
Seminars, conferences, roundtables and				
workshops	—	—	—	—
Telecommunications	—	—	—	—
Transport expenses	—	—	—	—
Tax on foreign speakers	—	—	—	—
Refund of unspent grant	—	—	—	—
Research travel/honoraria/expenses	180	1,466	—	—
Scholarship	—	—	47,750	23,481
Miscellaneous expenses	—	—	—	—
Equipment	—	—	—	—
Supplies	—	—	600	1,377
GST expenses	—	—	—	—
Total operating expenditure	<u>191,967</u>	<u>229,790</u>	<u>132,417</u>	<u>88,259</u>
Operating deficit	<u>(29,406)</u>	<u>(12,234)</u>	<u>(132,417)</u>	<u>(88,259)</u>

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
—	—	2,595,120	3,135,940	2,675,221	3,232,075
—	—	1,484,056	1,618,927	1,566,516	1,740,348
—	—	4,079,176	4,754,867	4,241,737	4,972,423
—	—	2,730,558	3,518,449	3,006,412	3,810,174
—	—	177,620	238,834	177,620	238,834
—	—	—	2,046	—	2,046
—	—	—	154	—	154
—	—	369,349	536,521	369,349	536,521
—	—	3,898	3,140	3,898	3,140
—	—	13,969	25,638	13,969	25,638
—	—	162,658	182,894	162,658	182,894
—	—	273,086	866,232	273,086	866,232
—	—	580	727	580	727
—	—	1,531	2,222	1,531	2,222
—	—	10,025	11,086	10,025	11,086
—	—	—	17,729	—	17,729
—	—	458,583	505,317	458,763	506,783
—	—	—	—	47,750	23,481
—	—	—	234	—	234
—	—	1,058	5,738	1,058	5,738
—	—	—	—	600	1,377
—	—	47,328	52,133	47,328	52,133
—	—	4,250,243	5,969,094	4,574,627	6,287,143
—	—	(171,067)	(1,214,227)	(332,890)	(1,314,720)

Notes to the Financial Statements (continued)

31 March 2019

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2018/2019	FY 2017/2018	FY 2018/2019	FY 2017/2018
	\$	\$	\$	\$
Non-operating income				
Interest income (Note 5 and 22)	—	—	—	—
Investment income (Note 5, 8 and 23)	4,384	221	4,578	231
Investment income – Research Programmes Trust (Note 8 and 23)	—	—	—	—
Gain on fair value changes in investment at FVTPL (Note 5, 8 and 24)	7,396	—	7,724	—
Gain on fair value changes in investment at FVTPL – Research Programmes Trust (Note 8 and 24)	—	—	—	—
Gain on investment at FVTPL, net (Note 5, 8 and 25)	4,052	56,375	4,232	58,873
Gain on investment at FVTPL, net – Research Programmes Trust (Note 8 and 25)	—	—	—	—
Investment expenses	(3,545)	(1,503)	(3,702)	(1,570)
Foreign exchange gain	(460)	3,288	(480)	3,435
(Deficit)/Surplus on photocopying account/ computer facilities	—	—	—	—
Miscellaneous receipts	—	—	—	—
Publications and journals	—	—	—	—
	11,827	58,381	12,352	60,969
Total surplus/(deficit) for the year	(17,579)	46,147	(120,065)	(27,290)

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
155,953	110,718	—	—	155,953	110,718
71,424	4,423	12,604	635	92,990	5,510
—	—	1,493	307	1,493	307
120,491	—	21,263	—	156,874	—
—	—	2,518	—	2,518	—
66,020	1,128,001	11,651	162,077	85,955	1,405,326
—	—	1,380	78,301	1,380	78,301
(57,754)	(30,075)	(11,399)	(6,409)	(76,400)	(39,557)
(7,489)	53,598	(1,480)	10,580	(9,909)	70,901
—	—	(4,816)	8,685	(4,816)	8,685
—	—	1,382	2,345	1,382	2,345
—	—	46,181	45,723	46,181	45,723
<u>348,645</u>	<u>1,266,665</u>	<u>80,777</u>	<u>302,244</u>	<u>453,601</u>	<u>1,688,259</u>
<u>348,645</u>	<u>1,266,665</u>	<u>(90,290)</u>	<u>(911,983)</u>	<u>120,711</u>	<u>373,539</u>

Notes to the Financial Statements (continued)

31 March 2019

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2018/2019	2017/2018	2018/2019	2017/2018
	\$	\$	\$	\$
Accumulated surplus				
Balance as at 1 April	1,163,551	1,117,404	632,342	659,632
Adoption of SB-FRS 109 at 1 April 2018	6,590	—	6,882	—
Restated balance as at 1 April	1,170,141	1,117,404	639,224	659,632
Balance as at 31 March	1,152,562	1,163,551	519,159	632,342

In FY 2006/2007, arising from the consolidation of funds, the ISEAS Research Fellowships Fund was merged with the Accumulated Surplus – Other Funds. In addition, surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are also allocated to the Accumulated Surplus – Other Funds. The surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are not allocated back to the principal funds.

Specific projects are ongoing projects of research and seminars supported by grants received from foundations, agencies and other similar organisations.

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
3,927,444	2,660,779	9,671,668	10,583,651	15,395,005	15,021,466
107,361	—	21,189	—	142,022	—
<u>4,034,805</u>	<u>2,660,779</u>	<u>9,692,857</u>	<u>10,583,651</u>	<u>15,537,027</u>	<u>15,021,466</u>
<u>4,383,450</u>	<u>3,927,444</u>	<u>9,602,567</u>	<u>9,671,668</u>	<u>15,657,738</u>	<u>15,395,005</u>

Notes to the Financial Statements (continued)

31 March 2019

5. ISEAS CONSOLIDATED ENDOWMENT FUND

Income earned from the investment of ISEAS Consolidated Endowment Fund supports the Institute's research fellowships. It also provides funds for the continuation of programmes of research and publications on international and regional economics issues.

	Endowment Fund	
	FY 2018/2019 \$	FY 2017/2018 \$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 22)	—	—
Investment income (Note 23)	4,384	221
Gain on fair value changes in investment at FVTPL (Note 24)	7,396	—
Gain on investment at FVTPL, net (Note 25)	4,052	56,375
Investment expenses	(3,545)	(1,503)
Foreign exchange gains	(460)	3,288
Transfer to Accumulated Surplus		
– Other Funds (a)	(11,827)	(58,381)
Balance as at 31 March (b)	<u>1,160,000</u>	<u>1,160,000</u>

The ISEAS Consolidated Endowment Fund was placed in the Fund Management portfolio with Aberdeen Asset Management Asia Ltd and Schroder Investment Management (Singapore) Ltd for 3 years from 8 August 2017. Assets relating to the unutilised balance of the ISEAS Consolidated Endowment Fund are pooled in the Statement of Financial Position.

- (a) Income of Endowment Fund, Research Programmes Trust and Special Projects Fund are allocated to Accumulated Surplus – Other Funds.
- (b) The principal sums of the Endowment Fund, Research Programmes Trust and Special Projects Fund are merged into the ISEAS Consolidated Endowment Fund.

Research					
Programmes Trust		Special Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
—	—	155,953	110,718	155,953	110,718
17,551	885	53,873	3,538	75,808	4,644
29,609	—	90,882	—	127,887	—
16,223	225,691	49,797	902,310	70,072	1,184,376
(14,192)	(6,017)	(43,562)	(24,058)	(61,299)	(31,578)
(1,840)	13,171	(5,649)	40,427	(7,949)	56,886
(47,351)	(233,730)	(301,294)	(1,032,935)	(360,472)	(1,325,046)
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178

Notes to the Financial Statements *(continued)*

31 March 2019

6. TRUST FUNDS

The trust funds comprise four funds managed by the Institute on behalf of other agencies. The nature of the trust funds is as follows:

(a) Tun Dato Sir Cheng–Lock Tan MA Scholarship

The scholarship is funded by the Tun Dato Sir Cheng–Lock Tan Trust Fund. The objective of the fund is to award scholarships to scholars for the areas of studies on Southeast Asia, whom will be attached to the Institute on a one–year internship.

(b) Studies for the Network on Poverty Reduction and Inclusive Growth in Southeast Asia and Pacific

Asian Development Bank (“ADB”) funds the implementation of the poverty reduction studies and networking activities in Southeast Asia, specifically for the preparation of working papers, policy briefs, case studies and establishing network links with other Think Tanks in Southeast Asia and the Pacific. This study has been completed during the current reporting year.

(c) Study on Assessment of the Impediments and Actions Required for Achieving an ASEAN Economic Community by 2015

ADB funds the study whose overall objective is to assess the effectiveness and relevance of the goals and targets of the ASEAN Economic Community. It examines impediments to building an AEC by 2015. This study has been completed during the current reporting year.

(d) Research Project for Documentation of Bukit Brown and Seh Ong Cemeteries

The project is jointly embarked on with URA and LTA for the documentation of the Bukit Brown and Seh Ong Cemeteries, namely on documentation of graves; documentation of history, memory and rituals, and documentation of exhumations.

The basis of accounting in relation to these funds is stipulated in Note 2.

Statement of Profit or Loss and Other Comprehensive Income of Trust Funds

	FY 2018/2019 \$	FY 2017/2018 \$
Operating income		
Donations	<u>361,231</u>	<u>385,255</u>
	<u>361,231</u>	<u>385,255</u>
Operating expenditure		
Expenditure on manpower/research stipend		
– salaries, bonuses and related expenses	95,041	147,381
Medical benefits	122	408
Research travels/honoraria/expenses	53,392	5,090
Scholarship	235,164	260,357
Seminar, conferences, roundtables and workshops	—	161
	<u>383,719</u>	<u>413,397</u>
Operating deficit for the year	(22,488)	(28,142)
Accumulated surplus of 1 April	<u>323,649</u>	<u>351,791</u>
Accumulated surplus at 31 March	<u>301,161</u>	<u>323,649</u>

Notes to the Financial Statements *(continued)*

31 March 2019

Statement of Financial Position of Trust Funds

	FY 2018/2019 \$	FY 2017/2018 \$
Fund		
Accumulated surplus	<u>301,161</u>	<u>323,649</u>
Represented by:		
Current assets		
Sundry debtors	—	3,874
Prepayments	8,777	102,468
Cash and cash equivalents with the Institute (Note 13)	293,954	219,407
Less:		
Current liabilities		
Accrued operating expenses	<u>(1,570)</u>	<u>(2,100)</u>
Net current assets and net assets	<u>301,161</u>	<u>323,649</u>

7. KERNIAL SINGH SANDHU MEMORIAL FUND

This memorial fund was initiated to commemorate the past achievements of the Institute's late director, Professor K.S. Sandhu and the usage of the fund will be in accordance with the work of the Institute. From FY 1994/1995, income and expenditure of this fund is accounted for in the statement of comprehensive income – Other Funds [see Note 4(b)].

Notes to the Financial Statements (continued)

31 March 2019

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY	FY	FY	FY
	2018/2019	2017/2018	2018/2019	2017/2018
	\$	\$	\$	\$
Operating income				
Donations/contributions/seminar registration fees				
– Received	—	—	—	—
– Receivable	—	—	—	—
Total operating income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operating expenditure				
Salaries/stipend, including CPF	84,067	63,401	—	—
Housing subsidies	—	—	—	—
Seminars, conferences	—	—	—	—
Research travel expenses	—	—	—	—
Scholarship	47,750	23,481	—	—
Others	600	1,377	—	—
Total operating expenditure	<u>132,417</u>	<u>88,259</u>	<u>—</u>	<u>—</u>
Operating deficit	<u>(132,417)</u>	<u>(88,259)</u>	<u>—</u>	<u>—</u>
Non-operating income				
Interest income (Note 22)	—	—	155,953	110,718
Investment income (Note 23)	4,578	231	75,808	4,644
Gain on fair value changes in investment at FVTPL (Note 24)	7,724	—	127,887	—
Gain on investment at FVTPL, net (Note 25)	4,232	58,873	70,072	1,184,376
Investment expenses	(3,702)	(1,570)	(61,299)	(31,578)
Foreign exchange gain	(480)	3,435	(7,949)	56,886
Other income	—	—	—	—
	<u>12,352</u>	<u>60,969</u>	<u>360,472</u>	<u>1,325,046</u>
Total surplus/(deficit) for the year	<u>(120,065)</u>	<u>(27,290)</u>	<u>360,472</u>	<u>1,325,046</u>

Accumulated Surplus – Other Funds

Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
2,595,120	3,135,940	80,101	96,135	2,675,221	3,232,075
1,484,056	1,618,927	82,460	121,421	1,566,516	1,740,348
<u>4,079,176</u>	<u>4,754,867</u>	<u>162,561</u>	<u>217,556</u>	<u>4,241,737</u>	<u>4,972,423</u>
2,908,178	3,757,283	191,787	228,324	3,184,032	4,049,008
369,349	536,521	—	—	369,349	536,521
273,086	866,232	—	—	273,086	866,232
458,583	505,317	180	1,466	458,763	506,783
—	—	—	—	47,750	23,481
241,047	303,741	—	—	241,647	305,118
<u>4,250,243</u>	<u>5,969,094</u>	<u>191,967</u>	<u>229,790</u>	<u>4,574,627</u>	<u>6,287,143</u>
<u>(171,067)</u>	<u>(1,214,227)</u>	<u>(29,406)</u>	<u>(12,234)</u>	<u>(332,890)</u>	<u>(1,314,720)</u>
—	—	—	—	155,953	110,718
14,097	942	—	—	94,483	5,817
23,781	—	—	—	159,392	—
13,031	240,378	—	—	87,335	1,483,627
(11,399)	(6,409)	—	—	(76,400)	(39,557)
(1,480)	10,580	—	—	(9,909)	70,901
42,747	56,753	—	—	42,747	56,753
<u>80,777</u>	<u>302,244</u>	<u>—</u>	<u>—</u>	<u>453,601</u>	<u>1,688,259</u>
<u>(90,290)</u>	<u>(911,983)</u>	<u>(29,406)</u>	<u>(12,234)</u>	<u>120,711</u>	<u>373,539</u>

Notes to the Financial Statements (continued)

31 March 2019

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2018/2019	FY 2017/2018	FY 2018/2019	FY 2017/2018
	\$	\$	\$	\$
Accumulated surplus				
Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Adoption of SB-FRS 109 at 1 April 2018	6,882	—	113,951	—
Restated balance as at 1 April	1,018,282	1,011,400	18,392,129	18,278,178
Transfer from/(to) Accumulated Surplus – Other Funds	113,183	27,290	(474,423)	(1,325,046)
Balance as at 31 March	1,011,400	1,011,400	18,278,178	18,278,178
Represented by:				
Investments at FVTPL and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,278,178
Contributions receivables	—	—	—	—
Bank balances	—	—	—	—
Total assets	1,011,400	1,011,400	18,278,178	18,278,178

ISEAS Research Funds, a member of MOE's Education Central Fund, was set up as a result of Ministry of Finance's (MOF) policy of granting IPC status to projects/funds managed by Statutory Boards. ISEAS Research Funds, as a registered IPC funds, are able to receive donations and issue tax-deductible receipts to donors. The IPC status is for the period from 1 April 2015 to 31 March 2018 and it has been renewed to 31 March 2021.

ISEAS Research Funds which are non-government funded projects, comprised of the 4 major groups of funds, namely, ISEAS Consolidated Endowment Fund, Specific Projects Fund, Kernal Singh Sandhu Memorial Fund and Accumulated Surplus – Other Funds.

The income and expenditure relating to the ISEAS Consolidated Endowment Fund, Kernal Singh Sandhu Memorial Fund and the Specific Projects Fund are taken to income and expenditure – Other Funds. Details of which are reflected on Notes 5 and 4(b) respectively.

The total amount of tax deductible donations received for ISEAS Research Funds is \$116,959 for FY2018/2019 (FY2017/2018 – \$209,455).

Accumulated Surplus — Other Funds					
Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
\$	\$	\$	\$	\$	\$
9,671,668	10,583,651	5,723,337	4,437,815	34,684,583	34,311,044
21,189	—	—	—	142,022	—
<u>9,692,857</u>	<u>10,583,651</u>	<u>5,723,337</u>	<u>4,437,815</u>	<u>34,826,605</u>	<u>34,311,044</u>
—	—	361,240	1,297,756	—	—
<u>9,602,567</u>	<u>9,671,668</u>	<u>6,055,171</u>	<u>5,723,337</u>	<u>34,947,316</u>	<u>34,684,583</u>
3,799,680	3,761,650	2,253,180	2,036,309	25,342,438	25,087,537
1,484,056	1,618,927	82,460	121,421	1,566,516	1,740,348
<u>4,318,831</u>	<u>4,291,091</u>	<u>3,719,531</u>	<u>3,565,607</u>	<u>8,038,362</u>	<u>7,856,698</u>
<u>9,602,567</u>	<u>9,671,668</u>	<u>6,055,171</u>	<u>5,723,337</u>	<u>34,947,316</u>	<u>34,684,583</u>

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus – Other Funds which amounted to \$15,657,738 as at 31 March 2019 (FY2017/2018 – \$15,395,005) [see Note 4(b)].

Notes to the Financial Statements (continued)

31 March 2019

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$	Office equipment and machinery \$
Cost				
At 1 April 2017	1,677,305	571,875	2,291,562	360,613
Additions	89,270	415,442	503,733	110,265
Disposals	—	—	—	—
At 31 March 2018	1,766,575	987,317	2,795,295	470,878
Additions	12,615	—	146,125	41,730
Disposals	—	—	(409,731)	(2,730)
Reclassifications	—	—	—	—
At 31 March 2019	1,779,190	987,317	2,531,689	509,878
Accumulated depreciation				
At 1 April 2017	955,248	254,433	2,159,949	303,233
Depreciation for the year	258,540	197,463	260,362	41,573
Disposals	—	—	—	—
At 31 March 2018	1,213,788	451,896	2,420,311	344,806
Depreciation for the year	261,062	197,463	232,901	49,919
Disposals	—	—	(409,731)	(2,730)
At 31 March 2019	1,474,850	649,359	2,243,481	391,995
Carrying amount				
At 1 April 2017	722,057	317,442	131,613	57,380
At 31 March 2018	552,787	535,421	374,984	126,072
At 31 March 2019	304,340	337,958	288,208	117,883

Certain items of plant and equipment at a net carrying amount of \$5,310 (FY2017/2018: \$10,620) was under finance lease (Note 14).

Electrical fittings \$	Furniture and fixtures \$	Motor Vehicles \$	Mechanical and Electrical Equipment \$	Work In progress \$	Total \$
259,441	394,723	374,047	—	—	5,929,566
4,259	55,186	—	—	711,400	1,889,555
—	(4,469)	—	—	—	(4,469)
<u>263,700</u>	<u>445,440</u>	<u>374,047</u>	<u>—</u>	<u>711,400</u>	<u>7,814,652</u>
—	6,420	—	2,053,009	20,053	2,279,952
—	—	—	—	—	(412,461)
—	—	—	711,400	(711,400)	—
<u>263,700</u>	<u>451,860</u>	<u>374,047</u>	<u>2,764,409</u>	<u>20,053</u>	<u>9,682,143</u>
209,805	347,128	151,583	—	—	4,381,379
20,898	27,656	37,404	—	—	843,896
—	(4,469)	—	—	—	(4,469)
<u>230,703</u>	<u>370,315</u>	<u>188,987</u>	<u>—</u>	<u>—</u>	<u>5,220,806</u>
20,898	24,600	37,405	23,037	—	847,285
—	—	—	—	—	(412,461)
<u>251,601</u>	<u>394,915</u>	<u>226,392</u>	<u>23,037</u>	<u>—</u>	<u>5,655,630</u>
49,636	47,595	222,464	—	—	1,548,187
32,997	75,125	185,060	—	711,400	2,593,846
<u>12,099</u>	<u>56,945</u>	<u>147,655</u>	<u>2,741,372</u>	<u>20,053</u>	<u>4,026,513</u>

Notes to the Financial Statements (continued)

31 March 2019

10. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2018/2019 \$	FY 2017/2018 \$
Available-for-sale investments at FVTOCI	—	25,087,537
Investments at FVTPL	<u>25,342,438</u>	<u>—</u>
	<u>25,342,438</u>	<u>25,087,537</u>

Funds with fund managers previously classified as available-for-sale are now classified as FVTPL (Note 30). The Institute has adopted SB-FRS 109 with effect from 1 April 2018. Accordingly, comparative for prior reporting period are not restated (Note 30).

10A. Movement in financial assets, available-for-sale:

	FY 2018/2019 \$	FY 2017/2018 \$
Balance at 1 April	25,087,537	29,041,083
Investment income (Note 23)	—	5,817
Realisation on disposals	—	540,184
Investment expenses		(39,557)
Withdrawal of funds managed by fund manager	—	(29,672,913)
Injection of funds managed by fund managers	—	25,000,000
Changes in fair value charged to fair value reserve	—	142,022
Foreign exchange gain charged to profit and loss during the year	—	70,901
Reclassification at 1 April 2018 (Notes 10B and 30)	<u>(25,087,537)</u>	<u>—</u>
Balance as at 31 March	<u>—</u>	<u>25,087,537</u>

10B. Movement in investment at FVTPL:

	FY 2018/2019 \$	FY 2017/2018 \$
Balance at 1 April	—	—
Reclassification at 1 April 2018 (Notes 10A and 30)	25,087,537	—
Investment income (Note 23)	94,483	—
Gain on fair value changes in investments at FVTPL (Note 24)	159,392	—
Net gain on investments at FVTPL (Note 25) (a)	87,335	—
Investment expenses	(76,400)	—
Foreign exchange gain charged to profit and loss during the year	(9,909)	—
Balance as at 31 March	<u>25,342,438</u>	<u>—</u>

(a) The above includes disposals and re-investments made by fund managers.

Aberdeen Asset Management Asia Ltd and Schroder Investment Management (Singapore) Ltd were appointed as fund managers investing and managing a total funds of \$25,000,000 for a period of 3 years commencing from 8 August 2017.

The investment objective is for the preservation of capital sum with a performance benchmark return of 12 months SIBOR + 2.5%.

		2019 %	2018 %	2019 \$	2018 \$
Quoted funds ^(a)	1	94.3	88.0	23,904,966	22,076,642
Derivatives financial instruments:					
– Forward currency exchange contracts	2	0.1	0.4	9,427	97,407
Cash and dividend receivable		5.6	11.6	1,428,045	2,913,488
Total		<u>100</u>	<u>100</u>	<u>25,342,438</u>	<u>25,087,537</u>

Notes to the Financial Statements (continued)

31 March 2019

(a) Part of the quoted fund comprises of unit trust and exchange traded fund, direct securities and derivatives for hedging purposes only. This Fund is approved by AGD (Accountant-General's Department) Demand Aggregate 3 Investment.

There are investments in quoted funds. Such investments are exposed to market price risk arising from uncertainties about future values of the investment securities. Sensitivity analysis:

The effect is as follow:

	FY 2018/2019 \$	FY 2017/2018 \$
A hypothetical 10% increase in the market index of quoted funds at FVTPL would have an effect on fair value of	<u>2,390,497</u>	<u>2,207,664</u>

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

This figure does not reflect the currency risk, which has been considered in the foreign currency risks analysis section only. The hypothetical changes in the basis points are not based on observable market data (unobservable inputs).

Forward Currency Exchange Contracts

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled as at the end of the reporting year. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

	Reference currency	Principal		Fair value gain/(loss)	
		2019	2018	2019	2018
				\$	\$
Forward currency contract	AUD	1,563,000	2,390,000	(1,265)	73,354
	EUR	—	155,000	—	5,147
	USD	5,029,825	2,830,000	10,692	18,906
		<u>6,592,825</u>	<u>5,375,000</u>	<u>9,427</u>	<u>97,407</u>

11. RECEIVABLES

	FY 2018/2019 \$	FY 2017/2018 \$
Contributions receivable from Ministries	1,549,506	1,724,759
Sundry debtors	75,381	84,660
Interest receivable	99,194	55,588
	<u>1,724,081</u>	<u>1,865,007</u>

The receivables at amortised cost are subject to the expected credit loss (ECL) model under the financial reporting standard on financial instruments. The receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. As at the end of reporting year no allowance for ECL is required.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to sundry receivable customers is about 60 to 90 days (FY2017/2018: 60 to 90 days). But some customers take a longer period to settle the amounts.

12. DEPOSITS AND PREPAYMENTS

	FY 2018/2019 \$	FY 2017/2018 \$
Deposits	10,704	40,588
Prepayments	186,188	215,263
	<u>196,892</u>	<u>255,851</u>

Notes to the Financial Statements *(continued)*

31 March 2019

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances and cash placed with Accountant-General's Department ("AGD").

	FY 2018/2019 \$	FY 2017/2018 \$
Cash and bank balances	17,059	12,673
Cash with AGD	<u>11,429,645</u>	<u>11,149,531</u>
	<u>11,446,704</u>	<u>11,162,204</u>

Cash with AGD refers to cash that is managed by AGD under the Centralised Liquidity Management as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. The interest rate of Cash with AGD ranged from 1.44% to 1.98% per annum for FY 2018/2019 (FY2017/2018: 1.21% to 1.28%) per annum.

Cash and cash equivalents for statement of cash flows purposes at end of the year:

	FY 2018/2019 \$	FY 2017/2018 \$
Cash and bank balances	11,446,704	11,162,204
Less: Cash held in trust (Note 6)	<u>(293,954)</u>	<u>(219,407)</u>
	<u>11,152,750</u>	<u>10,942,797</u>

14. FINANCE LEASE

<u>FY2018/2019</u>	Minimum payments \$	Finance charges \$	Present value \$
Minimum lease payments payable:			
Due within one year	5,825	(515)	5,310
Due within 2 to 5 years	5,340	(473)	4,867
Total	<u>11,165</u>	<u>(988)</u>	<u>10,177</u>
Carrying amount of plant and equipment under finance lease			<u>5,310</u>
<u>FY2017/2018</u>	Minimum payments \$	Finance charges \$	Present value \$
Minimum lease payments payable:			
Due within one year	5,825	(515)	5,310
Due within 2 to 5 years	11,165	(988)	10,177
Total	<u>16,990</u>	<u>(1,503)</u>	<u>15,487</u>
Carrying amount of plant and equipment under finance lease			<u>10,620</u>

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The interest rate of obligations under finance lease is 1.90% (FY2017/2018: 1.90%) per annum. The lease term is 6 years since FY2015/2016.

Notes to the Financial Statements (continued)

31 March 2019

15. SUNDRY CREDITORS AND ACCRUALS

	FY 2018/2019	FY 2017/2018
	\$	\$
Refundable deposits received	33,472	28,972
Accrued operating expenses	667,763	987,673
Contract liabilities	33,029	43,827
Corresponding liability to Trust Funds (Note 6)	293,954	219,407
	<u>1,028,218</u>	<u>1,279,879</u>

- (a) The contract liabilities primarily related to the advance considerations received for subscription of journals that have not been delivered. This will be recognised in the profit or loss as revenue when goods is delivered.

16. DEFERRED CAPITAL GRANTS

	FY 2018/2019	FY 2017/2018
	\$	\$
Balance as at 1 April	583,737	854,033
Grants taken to statement of comprehensive income to match depreciation of property, plant and equipment	(266,277)	(270,296)
Balance as at 31 March	<u>317,460</u>	<u>583,737</u>

17. PUBLICATION SALES

	FY 2018/2019 \$	FY 2017/2018 \$
Publication sales	616,278	545,969
Production and direct costs	(521,941)	(445,750)
	<u>94,337</u>	<u>100,219</u>
Bad debts	(102)	(1,738)
	<u>94,235</u>	<u>98,481</u>

18. OPERATING EXPENDITURE – GENERAL FUND

	FY 2018/2019 \$	FY 2017/2018 \$
Expenditure on manpower		
Research staff		
– Salaries, bonuses and related expenses	2,263,654	1,850,408
– CPF contributions	172,976	118,368
Non-Research staff		
– Salaries, bonuses and related expenses	3,632,300	3,862,963
– CPF contributions	435,719	442,523
	<u>6,504,649</u>	<u>6,274,262</u>
Other operating expenditure		
Research		
Housing subsidies	225,000	250,200
Research vote	357,678	238,477
Seminars and workshops	38,054	54,443
Special conferences and meetings	320	1,859
Singapore APEC Study Centre	2,648	1,050
Scholarship fund	78,800	34,136
	<u>702,500</u>	<u>580,165</u>

Notes to the Financial Statements (continued)

31 March 2019

	FY 2018/2019 \$	FY 2017/2018 \$
Institutional		
Advertising	939	7,157
Audit fees (external and internal audits)	51,360	51,360
Entertainment expenses	3,385	5,912
Insurance	17,286	14,135
Maintenance of premises	103,752	180,325
Cleaning of premises	180,066	176,199
Fire alarm system	30,556	32,096
Landscape	52,984	73,038
Security	78,581	83,043
Maintenance of equipment	169,461	193,789
Maintenance of air-con	36,558	150,542
Maintenance of vehicles	7,775	12,511
Medical/dental benefits	18,626	47,497
Miscellaneous expenses	53,674	48,218
Non-capital asset expenses	16,550	25,221
IT and general services	234,826	207,966
Office stationery	43,030	58,008
Postage	1,511	2,043
Printing	9,004	8,498
Public utilities	340,495	476,999
Rental of premises	2,969,718	2,960,647
Staff training	18,412	27,723
Staff welfare	18,304	12,875
Staff flexible benefits scheme	35,529	36,977
Telecommunications	84,482	113,162
Transport expenses	1,387	1,850

	FY 2018/2019 \$	FY 2017/2018 \$
Board of Trustees expenses	2,497	1,016
Sponsorship of staff course programme	—	7,306
Replacement of air-con system – project management	98,056	115,884
Interest expenses	515	515
Stamp duty	33,492	—
ISEAS 50th Anniversary in 2018	352,450	—
Social Science Research Thematic Grant (SSRTG)	365,080	—
	<u>5,430,341</u>	<u>5,132,512</u>
Library		
Library acquisitions	308,791	378,239
IT unit		
IT unit expenses	217,032	243,045
Total	<u>13,163,313</u>	<u>12,608,223</u>

19. KEY MANAGEMENT COMPENSATION

	FY 2018/2019 \$	FY 2017/2018 \$
Salaries	1,177,650	1,365,760
CPF contributions	112,362	103,002
	<u>1,290,012</u>	<u>1,468,762</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute, directly or indirectly. The above amounts for key management compensation are for all the directors and heads of department of the Institute.

No compensation is made to any of the members of the board of trustees as their appointments are honorary.

Notes to the Financial Statements (continued)

31 March 2019

20. OPERATING LEASE PAYMENT COMMITMENTS

At the end of the reporting year, the Institute was committed to making the following lease rental payments under non-cancellable operating leases for office equipment and office:

	FY 2018/2019	FY 2017/2018
	\$	\$
Not later than one year	3,007,378	2,753,206
Later than one year and not later than five years	5,756,822	44,777
	<u>8,764,200</u>	<u>2,797,983</u>

The leases on the Institute's office equipment and office premises on which rentals are payable will expire on 28 February 2021 and 2 March 2022 (FY2017/2018 – 28 February 2021 and 2 March 2019) and the current rent payable on the lease is \$1,947 and \$248,668 (FY2017/2018: \$1,947 and \$246,721) per month respectively.

21. CAPITAL COMMITMENTS

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	FY 2018/2019	FY 2017/2018
	\$	\$
Expenditure contracted for acquisition of property, plant and equipment	<u>—</u>	<u>1,748,600</u>

22. INTEREST INCOME

	FY 2018/2019	FY 2017/2018
	\$	\$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
– Special Projects Fund	<u>155,953</u>	<u>110,718</u>

23. INVESTMENT INCOME

	FY 2018/2019 \$	FY 2017/2018 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
– Special Projects Fund	53,873	3,538
– Endowment Fund	4,384	221
– Research Programmes Trust	17,551	885
	<u>75,808</u>	<u>4,644</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	4,578	231
Specific Projects Fund [Note 4(b)]	12,604	635
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	1,493	307
	<u>94,483</u>	<u>5,817</u>

24. GAIN ON FAIR VALUE CHANGES IN INVESTMENT AT FVTPL

	FY 2018/2019 \$	FY 2017/2018 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
– Special Projects Fund	90,882	—
– Endowment Fund	7,396	—
– Research Programmes Trust	29,609	—
	<u>127,887</u>	<u>—</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	7,724	—
Specific Projects Fund [Note 4(b)]	21,263	—
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	2,518	—
	<u>159,392</u>	<u>—</u>

Notes to the Financial Statements (continued)

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25. GAIN ON INVESTMENT AT FVTPL, NET

	FY 2018/2019 \$	FY 2017/2018 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
– Special Projects Fund	49,797	902,310
– Endowment Fund	4,052	56,375
– Research Programmes Trust	16,223	225,691
	<u>70,072</u>	<u>1,184,376</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	4,232	58,873
Specific Projects Fund [Note 4(b)]	11,651	162,077
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	1,380	78,301
	<u>87,335</u>	<u>1,483,627</u>

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

26A. Classification of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting period by SB-FRS 109 categories:

	FY 2018/2019 \$	FY 2017/2018 \$
<u>Financial assets:</u>		
Financial assets at amortised cost	13,170,785	13,027,211
Financial assets at fair value through profit and loss (FVTPL)	25,342,438	25,087,537
At end of year	<u>38,513,223</u>	<u>38,114,748</u>
<u>Financial liabilities:</u>		
Financial liabilities measured at amortised cost	1,005,366	1,251,539
At end of year	<u>1,005,366</u>	<u>1,251,539</u>

Further quantitative disclosures are included throughout these financial statements.

26B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The following guidelines are followed:

- (a) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (b) All financial risk management activities are carried out and monitored by senior management staff.
- (c) All financial risk management activities are carried out following good market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Institute's Investment Committee provides independent oversight to the effectiveness of the risk management process. It is the Institute's policy that no trading in derivatives for speculative purposes may be undertaken.

26C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

26D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable

Notes to the Financial Statements (continued)

31 March 2019

credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on debtors an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with debtors is controlled by setting limits on the exposure to individual debtors and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on debtors. The cash with AGD under Centralised Liquidity Management is placed with high credit quality financial institutions and are available upon request.

Note 13 discloses the maturity of the cash and cash equivalents balances.

26E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$	Between 2 and 5 years \$	Total \$
<u>FY2018/2019</u>			
Sundry creditors and accruals	995,189	—	995,189
Finance lease	5,825	5,340	11,165
	<u>1,001,014</u>	<u>5,340</u>	<u>1,006,354</u>
	Less than 1 year \$	Between 2 and 5 years \$	Total \$
<u>FY2017/2018</u>			
Sundry creditors and accruals	1,236,052	—	1,236,052
Finance lease	5,825	11,165	16,990
	<u>1,241,877</u>	<u>11,165</u>	<u>1,253,042</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (FY2017/2018: 30 days). The other payables are with short-term durations. The classifications of the financial assets is shown in the statement of financial position as they are available to meet liquidity needs and no further analysis is deemed necessary. In order to

meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

26F. Interest rate risk

The interest rate risk exposure is mainly from changes in fixed interest rates and floating interest rates.

The interest rate for cash with AGD is based on deposit rates determined by the financial institutions with which the cash is deposited and is expected to move in tandem with market interest rate movements (Note 13).

ISEAS is not exposed to any cash flows risk as it does not have any monetary financial instruments with variable interest rates.

26G. Foreign currency risk

ISEAS has transactional currency exposures arising from available-for-sale financial assets and receivables that are denominated in currencies other than the functional currency of ISEAS. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Japanese Yen ("JPY"), Euro Dollar ("EUR"), Australian Dollar ("AUD"), Hong Kong Dollar ("HKD") and other currencies. Exposures to foreign currency risk are monitored on an on-going basis.

The Institute's currency exposure is as follows:-

	USD \$	JPY \$	Euro \$	AUD \$	Total \$
<u>FY2018/2019</u>					
Receivables	3,038	—	—	—	3,038
Financial assets at FVTPL	3,336,674	475,221	278,704	30,259	4,120,858
Total financial assets	<u>3,339,712</u>	<u>475,221</u>	<u>278,704</u>	<u>30,259</u>	<u>4,123,896</u>
	USD \$	JPY \$	Euro \$	AUD \$	Total \$
<u>FY2017/2018</u>					
Receivables	3,312	—	—	—	3,312
Available-for-sale financial assets	2,581,827	379,903	275,289	68,222	3,305,241
Total financial assets	<u>2,585,139</u>	<u>379,903</u>	<u>275,289</u>	<u>68,222</u>	<u>3,308,553</u>

Notes to the Financial Statements (continued)

31 March 2019

Sensitivity analysis:

	FY2018/2019	FY2017/2018
	\$	\$
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against US dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(333,971)	(258,514)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ Japanese Yen against with all other variables held constant would have an adverse effect on pre-tax profit of	(47,522)	(37,990)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Euro with all other variables held constant would have an adverse effect on pre-tax profit of	(27,870)	(27,529)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Australian dollar with all other variables held constant would have an adverse effect on pre-tax profit of	<u>(3,026)</u>	<u>(6,862)</u>

The above table shows sensitivity to a hypothetical 10% variation in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In the management's opinion, the above sensitivity analysis is unrepresentative of foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at the end of the reporting year. The analysis has been carried out without taking into consideration of hedged transactions.

26H. Equity price risk

There are investments in equity shares or similar instruments. As a result, such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. The fair values of these assets and sensitivity analysis are disclosed in Note 10.

27. CAPITAL MANAGEMENT

The Institute's objectives when managing capital are:

- (a) To safeguard the Institute's ability to continue as a going concern; and
- (b) To provide capacity to support the Institute's investments in public sector human capital, intellectual capital and technical capability development.

The Institute actively and regularly reviews and manages its capital structure to ensure optimal capital structure, taking into consideration the future capital requirements, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected investments in public sector capability development. The Institute is required to comply with the Capital Management Framework for Statutory Boards detailed in Finance Circular Minute M26/2008, including the need to declare annual dividends to the Ministry of Finance (MOF) in returns for the equity injection. The Institute also returns capital which it deems as excess to MOF through voluntary return of surplus cash.

28. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS ("INT SB-FRS") promulgated by the Accountant-General. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any modification of the measurement methods or the presentation in the financial statements. Adoption of the applicable new or revised standards has resulted in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement as disclosed in Note 30.

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SB-FRS No.	Title
SB-FRS 109	Financial Instruments
SB-FRS 115	Revenue from Contracts with Customers. Amendments to, Clarifications to SB-FRS 115 Revenue from Contracts with Customers

29. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS (“INT SB-FRS”) promulgated by the Accountant-General and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity’s financial statements in the period of initial application except as disclose below.

SB-FRS No.	Title	Effective date for periods beginning on or after
SB-FRS 116	Leases	1 Jan 2019

Leases:

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessor, the accounting remains largely unchanged. As for the finance leases of a lessee, as the financial statements have already recognised an asset and a related finance lease liability for the lease arrangement, the application of the new reporting standard on leases is not expected to have a material impact on the amounts recognised in the financial statements. For

the lessee almost all leases will be brought onto the statements of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. For the entity's non-cancellable operating lease commitments as at 31 March 2019 shown in Note 20, a preliminary assessment indicates that these arrangements will continue to meet the definition of a lease under the new reporting standard on leases. Thus, the entity will have to recognise a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) which might have a material impact on the amounts recognised in the financial statements. However, it is not practicable to provide a reasonable financial estimate of that effect until the detailed review by management is completed.

30. CHANGES IN ACCOUNTING POLICIES AND RESTATEMENTS OF COMPARATIVE FIGURES

The standard on financial instruments contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition. It requires all recognised financial assets to be subsequently measured at amortised cost or fair value (through profit or loss or through other comprehensive income), depending on their classification. For financial liabilities, it also has requirements to cases where the fair value option is taken. For the impairment of financial assets, it introduces an "expected credit loss" ("ECL") model; recognition of a credit loss should no longer wait for there to be objective evidence of impairment. Prior reporting periods need not be restated. The entity may restate prior periods if, and only if, it is possible without the use of hindsight. Therefore, the standard has been applied for the reporting year ended 31 March 2019 only. As the entity does not restate prior periods, it has recognised the difference if any between the previous carrying amount and the carrying amount at 1 April 2018 in the opening retained earnings / equity. The details of adjustments to opening account balances as at 1 April 2018 are detailed below.

Notes to the Financial Statements (continued)

31 March 2019

		As at 1 April 2018	As at 31 March 2018	Difference
		\$	\$	\$
<u>Statement of financial position:</u>				
Funds with fund managers				
– Available-for-sale investments at FVTOCI	#A	—	25,087,537	(25,087,537)
Funds with fund managers				
– Investments at FVTPL	#A	25,087,537	—	25,087,537
Other funds	#A	15,537,027	15,395,005	142,022
Fair value reserve	#A	—	142,022	(142,022)
		<u> </u>	<u> </u>	<u> </u>

#A Management has assessed the business models for managing the financial assets and the contractual cash flow characteristics that are applicable on 1 April 2018 and accordingly, the investments classified under previous financial reporting standard as available-for-sale financial assets and measured at FVTOCI restated to be measured at FVTPL under the new standard fair value is \$25,087,537. The corresponding fair value reserve of \$142,022 has been reclassified to other funds as at 1 April 2018.

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