





*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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Executive Summary

In 2015, on independent Singapore's 50th anniversary, the Institute was renamed ISEAS – Yusof Ishak Institute in honour of Singapore's first President. Changes were also made to its Board of Trustees structure and membership by Act of Parliament. There are now fifteen Trustees instead of the previous twenty-one.

To mark this name change, a book on Yusof Ishak's life and his contributions to Singapore was published. A gallery of photographs and quotes from Yusof Ishak was open to the public and hosted at ISEAS Library. In addition, the Institute published a book on the history of the Institute — *ISEAS: Studying Southeast Asia*.

Research was on major developments in the region, including intensified US–China rivalry and rising tensions in the region, consequent challenges to ASEAN centrality, the on-going political transitions in Myanmar and Thailand, Indonesia's on-going decentralisation process and Malaysia's domestic politics, among others. The social-cultural-economic impact of a resurgent China on its peripheral neighbours, Cambodia, Laos and Vietnam was studied as was the influence of radical Islam on Muslim and multiracial societies in Malaysia and Indonesia.

ISEAS research products continued to be shared via seminars, workshops and publications. Electronic and online

publications increased. A new website was launched to enable the Institute to reach out to the interested public, business leaders and government agencies.

The 3rd ASEAN Reader to highlight analytical research trends and directions in Southeast Asian Studies over the past decade was published, continuing a tradition of launching such an issue every decade. (*The 2nd ASEAN Reader* in 2003 and *The ASEAN Reader* in 1992.)

The Library collection continued to improve with book, journal and archival additions suggested by research staff and visiting fellows. Private Papers collection continued, enhancing our ability to make available more primary sources for researchers. Readership increased with access given to more educational institutions.

A meeting of the Institute's International Advisory Panel (IAP) of prominent scholars of Southeast Asian Studies was convened. The last meeting was in 2010. The panel met with management and research fellows to review research direction and advise on new areas of study to be embarked. The IAP was refreshed with a new member, eminent scholar and statesman, Dr Chatib Basri from Indonesia. He joins other IAP members, including Professor A. B. Shamsul (The National University of Malaysia), Professor Hal Hill (Australian National University), Dr Charles E. Morrison (East-West Center, Hawaii, U.S.) and

Professor Suchit Bunbongkarn (Chulalongkorn University).

Last year, ISEAS organised three Singapore Lectures — by Prime Minister Tony Abbott of Australia, President Xi Jinping of China and Prime Minister Narendra Modi of India. ISEAS also had the honour of appointing former President of Indonesia, Susilo Bambang Yudhoyono as our second Distinguished Honorary Fellow (Princess Maha Chakri Sirindhorn is the first Distinguished Honorary Fellow). We hosted delegations from overseas research and academic institutions, as well as diplomatic missions for visits and discussions.

In administration, an internal audit system has been established, with oversight by the Internal Audit Committee made up of ISEAS Trustees. Funding was obtained from the Ministry of Education (MOE) for an organisation and management review, the first in the Institute's forty-eight year history, by Korn Ferry Hay Group. This is to update and rationalise the Institute's administrative and research organisation, salary structure of management, research and specialised staff.

All in all, ISEAS had an eventful and busy year in 2015.

Tan Chin Tiong
Director

The Year in Pictures — Showcasing Some ISEAS Events

12 August 2015 — ISEAS Renaming Ceremony



The Guest-of-Honour, Mr Heng Swee Keat, Minister for Education (on the left) unveiled the new ISEAS – Yusof Ishak Institute logo with Professor Wang Gungwu, Chairman, ISEAS Board of Trustees.

12 August 2015 — Opening of “Yusof Ishak In Pictures” Exhibition



Puan Noor Aishah opened the exhibition at the Institute’s Library. Guests included Associate Professor Dr Yaacob Ibrahim, Minister for Communications and Information and Minister-in-charge of Muslim Affairs (left); Mr Heng Swee Keat, Minister for Education; and Mr Masagos Zulkifli, Minister, Prime Minister’s Office, Second Minister for Home Affairs and Second Minister for Foreign Affairs (behind Mr Heng).

12 August 2015 — Launch of the two books — *Yusof Ishak: Singapore's First President* and *ISEAS: Studying Southeast Asia*



Monograph Yusof Ishak – Singapore's First President by ISEAS Fellow, Dr Norshahril Saat, on the President's life and recollections from his colleagues, friends and family was launched at the renaming ceremony together with ISEAS: Studying Southeast Asia, which traces the history of the Institute in the last fifty years, by former Straits Times journalist, Mr Lee Kim Chew.

29 June 2015 — The 35th Singapore Lecture



Australian Prime Minister Tony Abbott delivered the 35th Singapore Lecture at the Shangri-La Hotel. Seated are Mr Teo Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security, and Professor Wang Gungwu, Chairman, ISEAS Board of Trustees.

7 November 2015 — The 36th Singapore Lecture



President of the People's Republic of China Xi Jinping delivered the 36th Singapore Lecture at the Concert Hall, Yong Siew Toh Conservatory of Music, National University of Singapore. On his left are Professor Tan Chorh Chuan, President, National University of Singapore, Mr Teo Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security and Professor Wang Gungwu, Chairman, ISEAS Board of Trustees.

23 November 2015 — The 37th Singapore Lecture



Prime Minister of India Shri Narendra Modi delivered the 37th Singapore Lecture at the Shangri-La Hotel, Singapore. On his left are Mr Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies and Professor Tan Tai Yong, Member, ISEAS Board of Trustees.

12 January 2016 — Regional Outlook Forum 2016



Mr Tan Chin Tiong, Director, ISEAS – Yusof Ishak Institute delivering opening remarks for ISEAS' flagship event. To his right is Dr Ooi Kee Beng, Deputy Director, and to his left, Dr Tang Siew Mun, Head of ASEAN Studies Centre and Coordinator of the event.



The Regional Outlook Forum, held at the Island Ballroom, Shangri-La Hotel, was attended by about 550 participants from the diplomatic, business, academic and public sectors.

14 September 2015 — ASEAN Roundtable 2015



The annual ASEAN Roundtable was supported by Konrad-Adenauer-Stiftung (KAS). Mr V.P. Hirubalan, Deputy Secretary-General of ASEAN (Political-Security Community) delivered the keynote presentation "ASEAN Community 2015: Expectations and Realities". To his left is Mr Tan Chin Tiong, Director, ISEAS – Yusof Ishak Institute.



Panelists for Session 1: ASEAN Community-Building: Origins and Opportunities. (From left) Ambassador Ong Keng Yong, former Secretary-General of ASEAN (January 2003–December 2007); Professor Tommy Koh, Ambassador-at-Large, Ministry of Foreign Affairs, Singapore and Chairperson of Session; Tan Sri Dato Ajit Singh, former Secretary-General of ASEAN (January 1993–December 1997); and Ms Moe Thuzar, Coordinator, ASEAN Roundtable 2015.

10 April 2015 — Distinguished Honorary Fellow Conferment Ceremony



Professor Wang Gungwu, Chairman, ISEAS Board of Trustees presenting the "ISEAS Distinguished Honorary Fellow Award" to His Excellency Prof. Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia, at ISEAS.

3 December 2015 — Visit by The National Resilience Institute of The Republic of Indonesia (Lemhannas RI)



The National Resilience Institute of The Republic of Indonesia (Lemhannas RI) delegation comprising participants from the Fellowship Program 2015 visited ISEAS for a briefing and discussion.

25–26 August 2015 — Visit by Syracuse University



Students and faculty members from Syracuse University, USA, visited under ISEAS' Outreach Programme for University Students Lecture Series.

4 March 2016 — Visit by Niigata University



Students and faculty members from Niigata University, Japan, visited under ISEAS' Outreach Programme for University Students Lecture Series.

8 March 2016 — Handover Ceremony of the Private Papers of Tan Sri (Dr) Tan Chin Tuan



Mr Tan Chin Tiong, Director, ISEAS – Yusof Ishak Institute delivering the opening remarks at the handover ceremony of the Private Papers of Tan Sri (Dr) Tan Chin Tuan to ISEAS Library. Seated with him (from left to right) are Professor Wang Gungwu, Chairman, ISEAS Board of Trustees; Ms Chew Gek Hiang and Mr Chew Kwee San, both Council Members of the Tan Chin Tuan Foundation.

14 March 2016 — Opening of The Archaeology Unit Gallery



ISEAS' Nalanda-Sriwijaya Centre's Archaeology new gallery was set up in the ISEAS' Library. It was officially opened by His Excellency Tan Boun Suy, Deputy Director General of Angkor International Centre of Research and Documentation, Authority for the Protection and Management of Angkor and the Region of Siem Reap (APSARA) (right) with Dr Terence Chong, Head, Nalanda-Sriwijaya Centre (left).

Mission Statement

The Institute of Southeast Asian Studies (ISEAS) 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.

The Institute conducts a range of research programmes; holds conferences, workshops, lectures and seminars; publishes briefs, research journals and books; and generally 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, who serve a term of three years. They are drawn from the universities, the Government and professional and private organisations and groups in Singapore. The Institute would herewith 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

Deputy Chairman

Mr Wong Ah Long
Big Box Pte Ltd

Members

- Dr Cheong Wei Yang, National Research Foundation
- Dr Lee Peng Shu, Teachapter Trading Pte Ltd
- Mr Lim Kok Eng, Regional Rubber Trading Co Pte Ltd
- 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 (since 1.11.2015)
- Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd
- Mr M. Rajaram, Straits Law Practice LLC
- Mr Peter Tan Hai Chuan, Ministry of Foreign Affairs (since 1.11.2015)
- Professor Tan Tai Yong, Yale-NUS College
- Mr Tan Chin Tiong, Director (ex-officio)

Term ended on 31 October 2015

- Associate Professor Gary Bell, National University of Singapore
- Mr Chee Wee Kiong, Ministry of Foreign Affairs
- Associate Professor Goh Beng Lan, National University of Singapore
- Mr Lee Ark Boon, Ministry of Trade and Industry
- Mr Lee Kok Fatt, Istana
- Mr Rudy Marianto, Shaw Foundation
- Associate Professor Kumar Ramakrishna, S. Rajaratnam School of International Studies, Nanyang Technological University
- Associate Professor Syed Farid Alatas, National University of Singapore
- Professor Yeung Wei-Jun Jean, National University of Singapore

Secretary

Mrs Y.L. Lee

The following Board Committees assist the Institute in the formulation and implementation of its policies, programmes, and activities:

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

ISEAS Staff

Director

Deputy Director

Mr Tan Chin Tiong

Dr Ooi Kee Beng

Heads of Units

Administration

(including Information

Technology and Public Affairs)

Library

Publishing

Mrs Y.L. Lee

Mr Pitt Kuan Wah

Mr Ng Kok Kiong

Heads of Centres

Singapore APEC Study Centre

(established 1994)

ASEAN Studies Centre

(established 2008)

Nalanda-Sriwijaya Centre

[including Archaeology Unit]

(established 2009)

Mr Tan Chin Tiong

(Director)

Ms Sanchita

Basu Das

(Co-ordinator)

Mr Rodolfo C.

Severino

(until 14.8.2015)

Dr Tang Siew Mun

(since 1.10.2015)

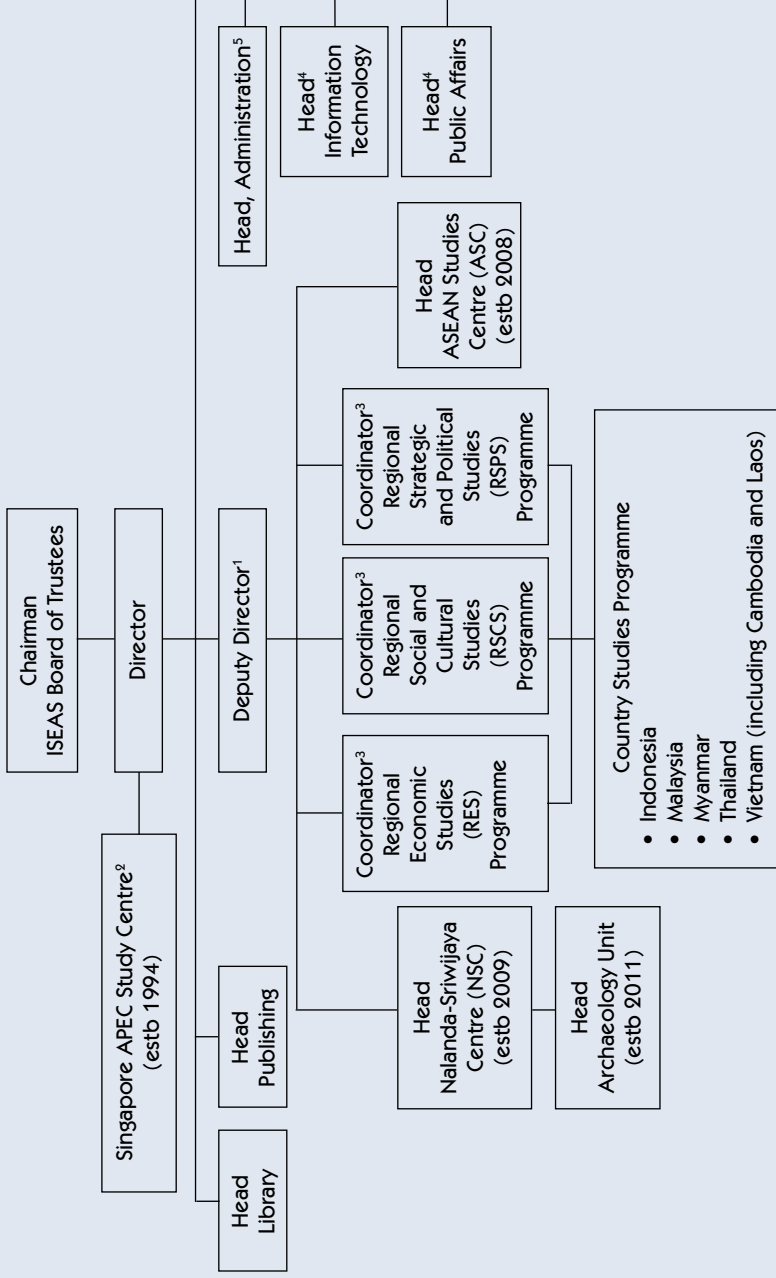
Dr Derek Heng

(until 31.7.2015)

Dr Terence Chong

(since 1.8.2015)

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 and Public Affairs.
5. The Head of Administration is ex-officio Secretary of the ISEAS Board of Trustees.

International Advisory Panel (IAP)

Members of the International Advisory Panel (IAP) serve a three-year (1 January 2014–31 December 2016) renewable term. They provide advice to ISEAS on Southeast Asian studies as an academic discipline.

They are:

- Mr Chatib Basri, former Finance Minister of Indonesia;
- Professor Hal Hill, Arndt Corden Department of Economics, Australian National University;
- Dr Charles E. Morrison, President, East-West Center, United States;
- Professor Dato' Dr Shamsul Amri Baharuddin, Distinguished Professor and Founding Director, Institute of Ethnic Studies (KITA), The National University of Malaysia; and
- Professor Suchit Bunbongkarn, Professor Emeritus, Faculty of Political Science, Chulalongkorn University, and Senior Fellow, Institute of Security and International Studies.

Meeting of International Advisory Panel on 1 September 2015



(Left to right) Mr Tan Chin Tiong, Professor Suchit Bunbongkarn, Professor Wang Gungwu, Professor A.B. Shamsul, Professor Hal Hill, and Dr Charles E. Morrison.

Research Structure

Research activities at ISEAS are carried out under three disciplinary programmes which also collaborate on research efforts. The programmes are:

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

Country expertise is a core competence at ISEAS. The Institute has five country-specific programmes.

- Indonesia Studies Programme;
- Malaysia Studies Programme;
- Myanmar Studies Programme;
- Thailand Studies Programme; and
- Vietnam Studies Programme (including Cambodia and Laos).

Specialist units include:

- The ASEAN Studies Centre (ASC);
- The Nalanda-Sriwijaya Centre (NSC) [including the Archaeology Unit (AU)];
- The Singapore APEC Study Centre.

Research Staff

Besides undertaking individual research projects, research staff also function as coordinators and organisers of research

projects, training programmes, conferences, public lectures and seminars, as well as editors and referees of ISEAS journals, working papers, and book publications. Researchers also provide briefings for the diplomatic community, visiting policymakers, regional academic and policy advisory bodies, the business community and national institutions in Singapore.

Visiting Researchers and Affiliates

ISEAS played host to 147 research fellows in FY2015/16.

- Visiting Fellows who received ISEAS stipends or ISEAS-administered grants,
- Visiting Scholars who did not receive ISEAS stipends or grants, but were able to utilise research facilities such as libraries and office space.
- Associate Fellows (researchers and scholars who had been with ISEAS or who had collaborated substantially with the Institute in the past). These fellowships are renewed annually, and ISEAS maintains an alumni list of these associate researchers.

More details on the breakdown of research staff, visiting researchers and affiliates' academic disciplines and region or country of origin can be found in Figures 1 and 2 respectively.

FIGURE 1
Research Staff, Visiting Researchers and Affiliates
by Discipline, 2015–16

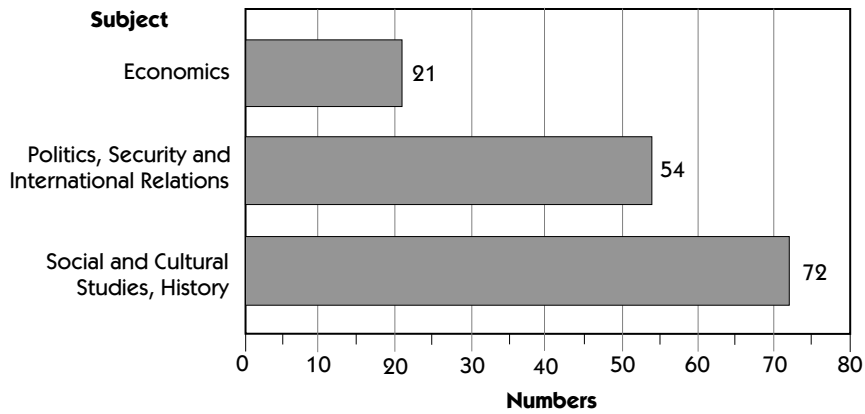
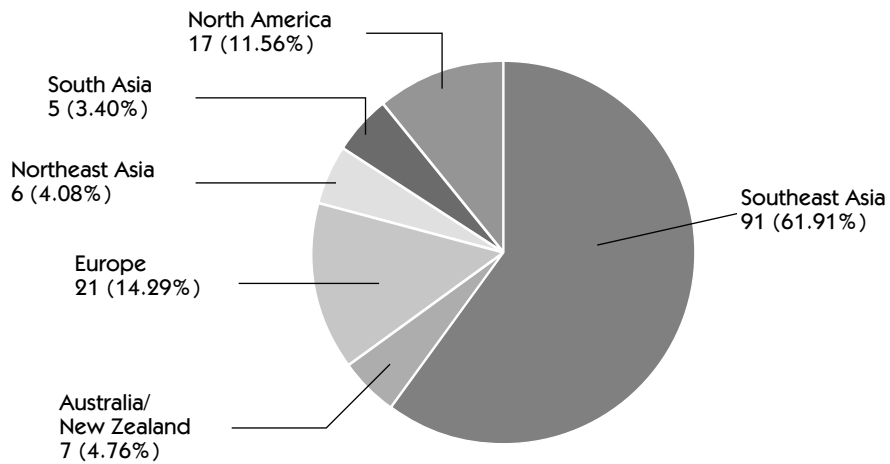


FIGURE 2
Research Staff, Visiting Researchers and Affiliates
by Region/Country of Origin, 2015–16



Total: 147 researchers

Note: The numbers include all categories of researchers except visiting scholars and researchers who only used library facilities.

Research Outputs

The year saw the revival of *ASEANFocus*. This bi-monthly produced by the ASEAN Studies Centre covers issues on the ASEAN process. The *ISEAS Monitor*, which was started in 2012, was discontinued as its role is now taken over by other publication channels.

To commemorate the renaming of the Institute, two books were published. These are *Yusof Ishak — Singapore's First President*, written by Dr Norshahril Saat, and *ISEAS: Studying Southeast Asia*, by Mr Lee Kim Chew.

The 3rd ASEAN Reader was published during the year. This Reader highlights analytical and research trends in Southeast Asian Studies over the past decade. *The ASEAN Reader* and *The 2nd ASEAN Reader* were published by ISEAS in 1992 and 2003 respectively.

Among new ISEAS books launched was one by Ooi Kee Beng, titled *The Eurasian Core and Its Edges: Dialogues with Wang Gungwu on the History of the World*.

The top three ISEAS books by sales were:

- *Zheng He's Art of Collaboration: Understanding the Legendary Chinese Admiral from a Management Perspective*, by Hum Sin Hoon;
- *The Eurasian Core and Its Edges: Dialogues with Wang Gungwu on the History of the World*, by Ooi Kee Beng; and
- *Liem Sioe Liong's Salim Group: The Business Pillar of Suharto's Indonesia*, by Richard Borsuk and Nancy Chng.

The range of ISEAS publications included the following:

Printed Books – 70 were published during the year (including ISEAS' academic flagship journals and *Trends in Southeast Asia*). They are available in both hard and soft copies, as a complete volume or in chapters.

Periodicals

- *Southeast Asian Affairs* – this annual analyses the situation in Southeast Asian countries over the past year.
- Academic journals (three issues each per annum)
 - *Contemporary Southeast Asia*
 - *Journal of Southeast Asian Economies*
 - *SOJOURN: Journal of Social Issues in Southeast Asia*

E-publications

- *ISEAS Perspective* (69 issues)
- *Trends in Southeast Asia* (22 issues during the year: also printed in limited number)
- *Working Papers* (3 issues during the year)
- *ASEANFocus* (5 issues during the year)

ISEAS researchers also wrote op-eds and commentaries in the regional mass media and appeared frequently as expert commentators on radio and television networks, and in various regional newspapers.

ISEAS Brown Bag Dialogue Series

This series is for ISEAS researchers to discuss and seek feedback on their work-in-progress journal articles, monographs, papers, and research projects. In addition, it also provides

a venue for researchers to brief on recently attended conferences.

Twenty-eight such events took place in the year. Topics ranged from the policy options for the state economic enterprise sector in Myanmar (Mr Alexis Rieffel), economic and political transformation of Northeast Thailand (Dr Porphant Ouyyanont), the Empress Place rescue archaeology excavation (Mr Lim Chen Sian), briefing on the Myanmar elections (Dr Michael Vatikiotis and Ms Moe Thuzar), China–Vietnam relations from a cultural and historical perspective (Dr Ngo Vinh Long), political change and liberalism in Malaysia (Dr Abdillah Noh), recent developments in Indonesia’s labour politics (Dr Maxwell Lane), and The Communist Party of Vietnam’s 12th Congress (Dr Le Hong Hiep).

ISEAS In-House Seminars

The ISEAS in-house seminar series is for external researchers to present their research in an informal manner to ISEAS research staff. Seven such events were held. Topics included Khmer-Chen in contemporary Cambodia (Mr Farib Sos), the link between poverty and food security in Vietnam (Dr Renuka Mahadevan), the U.S. rebalance to Asia (Dr William Tow), and the changing representation of China in contemporary Indonesia (Dr Johannes Herlijanto).

ISEAS Ph.D. Scholarships

Two scholars are currently pursuing Ph.D. studies:

- Mr Geoffrey Kevin Pakiam School of Oriental and Asian Studies (SOAS), University of London
- Mr Lim Chen Sian Institute of Archaeology, University College London

Tun Dato Sir Cheng Lock Tan M.A. Scholarships

Since 1994, ISEAS has administered the Tun Dato Sir Cheng Lock Tan M.A. Scholarship Programme, funded by the Tun Dato Sir Cheng Lock Tan Trust Fund. The Scholarship provides deserving young Singaporeans with the opportunity to pursue postgraduate studies locally and overseas in the areas of politics, history, international relations, economics and sociology. In 2015, scholarships were awarded to the following:

- Mr Gerard Wong Daquan Master in Poverty and Development, University of Sussex
- Mr Gao Jiankang Master in Asian Middle Eastern Studies, University of Cambridge
- Mr Mark Heng Master in Urban Studies, University College London

K.S. Sandhu Graduate Scholarship

The K.S. Sandhu Graduate Scholarship, established in FY2015/16, provides scholarships to promising scholars who are Singapore citizens or permanent residents, to pursue a Master's degree at a reputable university in Singapore. Successful candidates will be attached to ISEAS – Yusof Ishak Institute as a Graduate Student Assistant during his/her term of study, and upon completion of studies, will serve a one-year bond as a Research Associate with the Institute.

K.S. Sandhu ASEAN Student Exchange Scholarship

The K.S. Sandhu ASEAN Student Exchange Scholarship was established in 2013 in memory of the late Professor Kernial Singh Sandhu (ISEAS Director, 13.6.1972 – 2.12.1992).

The scholarship provides support to deserving undergraduate students from the National University of Singapore's Department of Southeast Asian Studies to study abroad at partner universities in the Southeast Asian region while selected ASEAN nationals from partner universities have the opportunity to study at NUS under the Semester-in-Southeast Asia Student Exchange Programme (SEP). The semester abroad deepens the students' knowledge of the Southeast Asian region.

The recipients for FY2015/16 were Ms Ng Jing Ping Radiance from the National University of Singapore, and Mr Nuttanon Nakarin from Khon Kaen University, Thailand.

ISEAS-SEAD Fieldwork Grant Research Projects

This grant, started in FY2015/16, provides financial support for Honours students from the National University of Singapore's Faculty of Arts and Social Sciences to conduct overseas fieldwork directly related to the Honours Thesis or Independent Study. The three grants were awarded to Ms Chia Qi Min Felicia, Ms Nadira Bte Mohamed Aslam and Mr Sarun Udomkichdecha.

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 B.A. examination, and the *Professor Kernial Singh Sandhu Book Prize* for the best student in the Honours year at the NUS Southeast Asian Studies Programme.

Regional Economic Studies (RES) Programme (Coordinator: Dr Francis E. Hutchinson)

In 2015, the Regional Economic Studies (RES) Programme carried out research on a range of economic and political economy issues facing countries in the region.

The Programme structured its work around five key themes:

- Trade Policy and Economic Cooperation
- Competition Policy and Small and Medium Enterprises
- Healthcare Sector
- Infrastructure Development
- Sub-national Economies and Cross-Border Regions

RES researchers also contribute to other ISEAS programmes, notably the Singapore APEC Study Centre and the ASEAN Studies Centre. In addition, the Regional Economic Studies Programme runs the *Journal of Southeast Asian Economies*. Produced three times a year, the journal is a peer-reviewed publication focusing on economic issues of relevance to policymakers in Southeast Asia.

The key outputs of the team included:

Books

- *The SIJORI Cross-Border Region: Transnational Politics, Economics, and Culture*, edited by Francis E. Hutchinson and Terence Chong (Singapore: ISEAS, 2016).
- *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community-Building*, edited by Tham Siew Yean and Sanchita Basu Das (Singapore: ISEAS, 2016).
- *The ASEAN Economic Community and Beyond: Myths and Realities*, by Sanchita Basu Das (Singapore: ISEAS, 2015).
- *China and ASEAN: Energy Security, Cooperation and Competition*, by Zhao Hong (Singapore: ISEAS, 2015).

Journal Articles/Book Reviews

- “Can ASEAN+1 FTAs be a Pathway towards Negotiating and Designing the Regional Comprehensive Economic Partnership (RCEP) Agreement?”, by Sanchita Basu Das (with Rahul Sen and Sadhana Srivastava), *Journal of World Trade*, March 2016.
- “The Evolution of the Electronics Industry on Batam Island (Riau Islands Province, Indonesia): An Evolutionary Trajectory Contributing to Regional Resilience?”, by Francis E. Hutchinson (with Leo van Grunsven), *GeoJournal*, December 2015.
- “Economics Forged by Mass Communication and Scarcities. New Theoretical Framework — New Policy Prescriptions — New Scientific Thinking”, by Jørgen Ørstrøm Møller, *Modern Economy*, December 2015.
- “The Regional Comprehensive Economic Partnership: New Paradigm or Old Wine in a New Bottle?”, by Sanchita Basu Das, *Asian-Pacific Economic Literature*, November 2015.
- “Centre–State Relations and Intra-Party Dynamics in Malaysia: UMNO and the Case of Johor”, by Francis E. Hutchinson, *Asian Journal of Political Science*, August 2015.
- “The ASEAN Economic Community and Conflicting Domestic Interests: An Overview”, by Tham Siew Yean and Sanchita Basu Das,

Journal of Southeast Asian Economies, August 2015.

- “The AEC Beyond 2015: Implementation and Challenges for Singapore”, by Sanchita Basu Das (with Chia Siow Yue), *Journal of Southeast Asian Economies*, August 2015.
- “Brexit – Lessons from Four Referenda on the European Union (EU) in Denmark”, by Jørgen Ørstrøm Møller, *EU Centre Policy Brief*, June 2015.
- “Review: INTRACO: Blazing a Trail Overseas for Singapore? by Faizal bin Yahya”, by Francis E. Hutchinson, *Singapore Economic Review*, February 2016.
- “Book Review: The Oxford Handbook of Asian Business Systems, edited by Michael A. Witt and Gordon Redding”, by Francis E. Hutchinson, *Journal of Southeast Asian Economies*, December 2015.
- “Book Review: Mirror Images in Different Frames? Johor, the Riau Islands, and Competition for Investment from Singapore, by Francis E. Hutchinson”, by Siwage Dharma Negara, *Asian-Pacific Economic Literature*, November 2015.
- “Book Review: Macroeconomic Policies in Indonesia: Indonesia Economy since the Asian Financial Crisis of 1997, edited by Anwar Nasution”, by Siwage Dharma Negara, *Journal of Southeast Asian Economies*, August 2015.
- “Book Review: Energy Market Integration in East Asia: Schumpeterian Analysis of Economic Catch-up: Knowledge, Path-Creation, and the Middle-Income Trap, by Keun Lee”, by Cassey Lee, *Journal of*

Southeast Asian Economies, August 2015.

- “The Indonesian Economy from the Colonial Extraction Period until the Post-New Order Period: A Review of Thee Kian Wie’s Major Works”, by Siwage Dharma Negara (with Maria Monica Wihardja), *Economics and Finance of Indonesia*, April 2015.

Book Chapters

- “Introduction: Economic Interests and the ASEAN Economic Community”, by Tham Siew Yean and Sanchita Basu Das, in *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community Building*, edited by Tham Siew Yean and Sanchita Basu Das (Singapore: ISEAS, 2016).
- “The AEC and Domestic Challenges in Malaysia: Examining the Liberalization of Services in AFAS”, by Tham Siew Yean, in *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community Building*, edited by Tham Siew Yean and Sanchita Basu Das (Singapore: ISEAS, 2016).
- “Indonesia’s Infrastructure Development under the Jokowi Administration”, by Siwage Dharma Negara, in *Southeast Asian Affairs 2016*, edited by Malcolm Cook and Daljit Singh (Singapore: ISEAS, 2016).
- “Southeast Asian Economies Coping with Adverse Global Economic Conditions”, by Cassey Lee, in *Southeast Asian Affairs 2016*, edited by Malcolm Cook and Daljit Singh (Singapore: ISEAS, 2016).

- “Implementation Challenges and Coordination Arrangements”, by Francis E. Hutchinson (with Moe Thuzar, Rahul Mishra, Tin Maung Maung Than and Termsak Chalermpanupap), in *Connecting Asia*, edited by Michael G. Plummer, Peter J. Morgan and Ganeshan Wignaraja (Cheltenham, UK and Massachusetts, U.S.: Edward Elgar, 2016).
- “Business Models for Mobile Teaching and Learning”, by Cassey Lee, in *Handbook of Mobile Teaching and Learning*, edited by Yu (Aimee) Zhang (Berlin: Springer-Verlag Berlin Heidelberg, 2015).
- “The Scarcity Model – No Waste, Total Recycling”, by Jørgen Ørstrøm Møller, in *Singapore 2065*, edited by Euston Quah (Singapore: World Scientific, 2015).
- “What Asia can do to Revitalise the UN System”, by Jørgen Ørstrøm Møller, in *The United Nations at 70: Past, Present and Future*, Commemorative Publication of the UNAS UN Seminar 2015, United Nations Association of Singapore (UNAS) UN Seminar, 2015.
- “Jokowi’s Key Economic Challenge: Improving Fiscal Policy for Equitable Growth”, by Siwage Dharma Negara (with Maxensius Tri Sambodo), in *ISEAS Perspective: Watching the Indonesian Elections 2014*, edited by Ulla Fionna (Singapore: ISEAS, 2015).
- *Five Facts about the ASEAN Economic Community*, by Sanchita Basu Das, 23 April 2015.
- *Can the China-led AIIB Supports the ASEAN Connectivity Master Plan?* by Sanchita Basu Das, 24 June 2015.
- *The Maritime Silk Road and China–Southeast Asia Relations*, by Zhao Hong, 8 July 2015.
- *Diversity and Development: Foreign Direct Investment in Southeast Asia*, by Malcolm Cook (with Vandana Prakash Nair), 10 September 2015.
- *Domestic Consensus Vital for ASEAN Economic Integration Beyond 2015*, by Sanchita Basu Das, 14 September 2015.
- *APEC and the Middle Income Trap*, by Francis E. Hutchinson, 22 September 2015.
- *Rising Economic Nationalism in Indonesia: Will This Time be Different?* by Siwage Dharma Negara, 20 October 2015.
- *Malaysia’s 2016 Budget: Pursuing Fiscal Consolidation while Skirting Critical Growth Concerns*, by Evelyn S. Devadason, 15 December 2015.
- *Indonesia’s 2016 Budget: Optimism Amidst Global Uncertainties*, by Siwage Dharma Negara, 19 January 2016.
- *The Kuala Lumpur–Singapore High Speed Rail: Costs, Contracts, and Complications*, by Francis E. Hutchinson, 17 February 2016.

ISEAS Perspective

- *Jokowi’s Infrastructure Focus: Is it Indonesia’s New Growth Strategy?* by Siwage Dharma Negara, 9 April 2015.

Trends in Southeast Asia

- “Indonesia–China Energy and Mineral Ties Broaden”, by Zhao Hong (with Maxensius Tri Sambodo), 5 August 2015.

ISEAS Economics Working Papers

- *(De)centralization and the Missing Middle in Indonesia and Malaysia*, by Francis Hutchinson, September 2015.
- *Malaysia's Protracted Affirmative Action Policy and the Evolving Bumiputera Commercial and Industrial Community*, by Chin Yee Whah and Benny Teh Cheng Guan, December 2015.
- *What Lies Ahead for Malaysian Healthcare?* by Lee Poh Onn, December 2015.
- *A Review of the Recent Literature on the Institutional Economics Analysis of the Long-Run Performance of Nations*, by Cassey Lee (with Peter Lloyd), January 2016.
- *Determinants of Singapore's Outward FDI*, by Cassey Lee (with Chew Ging Lee and Michael Yeo), February 2016.

Other Working Papers

- *How Labour Market Policies Affect Innovation and Trade Competitiveness*, by Siwage Dharma Negara, ERIA Discussion Paper Series, July 2015.

Conferences and Workshops

- Competition Law, Regulation and SMEs in APEC: Understanding the Small Business Perspective, held at ISEAS on 4 May 2015.
- Asia and the Middle Income Trap, 37th Pacific Conference on Trade and Development, held at ISEAS on 2–5 June 2015, with a public

forum at the Grand Copthorne Waterfront Hotel on 3 June 2015.

- Growth in a Challenging and Diverse Landscape: Asia and the Pacific, held at ISEAS on 18 June 2015.
- The ASEAN Community 2015: What Does It Denote? held at ISEAS on 31 July 2015.
- SME Participation in ASEAN and East Asian Regional Economic Integration, first workshop, co-organised with Economic Research Institute for ASEAN and East Asia, held at ISEAS on 20 August 2015.
- Recent Trends in Chile's Trade Policy: The Trans-Pacific Partnership and Pacific Alliance, held at ISEAS on 16 September 2015.
- ASEAN Economic Community and Need for Managing Domestic Consensus Beyond 2015, held at ISEAS on 25 September 2015.
- The Malaysian Economy Towards 2020: Issues and Challenges, research workshop, co-organised with the University of Nottingham Malaysia, held in Kuala Lumpur, Malaysia on 26 October 2015.
- India's Growing Role in South China Sea and Its Implications, held at ISEAS on 11 November 2015.
- APEC: Striving to Stay Relevant in the 21st Century, held at ISEAS on 2 December 2015.
- ASEAN Economic Community Blueprint 2025 and Mega-FTAs: Implications for

Development Strategies in the New Era, held at ISEAS on 22 January 2016.

- SME Participation in ASEAN and East Asian Regional Economic Integration, second workshop, co-organised with Economic Research Institute for ASEAN and East Asia,

held in Bali, Indonesia on 23 January 2016.

- The Malaysian Economy Towards 2020: Issues and Challenges, co-organised with the University of Nottingham Malaysia, held at ISEAS on 22–23 March 2016.



Keynote Speaker at the Public Forum: Asia and the Middle-Income Trap held on 3 June 2015 at the Grand Copthorne Waterfront Hotel, Mr George Yeo, Chairman/Executive Director, Kerry Logistics Network and Deputy Chairman, Kerry Group. On his left is Mr Tan Chin Tiong, Director, ISEAS and on his right is Dr Francis E. Hutchinson, Senior Fellow and Coordinator, Regional Economics Studies Programme, ISEAS.

The Journal of Southeast Asian Economies

Measures to increase the journal's readership and encourage more submissions included:

- Expansion of the Co-editorial Board to deepen subject expertise in key countries and sub-fields of economics;
- Application to the Social Sciences Citation Index (SSCI);

- Tightening the quality of articles accepted; and
- Mailing hard copies to academics and experts to increase citation rates.

In keeping with past practice, last year's August issue of the journal focused on the ASEAN Economic Community. *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community-Building* was edited by Tham Siew Year, Senior Fellow of ISEAS and Sanchita Basu Das, Fellow of ISEAS.

Outreach Activities

RES team members have presented and participated in a range of technical fora organised by the following organisations, among others: APEC; Australian National University; Centre for Strategic and International Studies; Center for Southeast Asian Studies Indonesia; Copenhagen Business School; Curtin University Australia; East Asian Institute; Dalian Technology University; IDE-JETRO; INSEAD Singapore; International Monetary Fund; Lee Kuan Yew School of Public Policy; Malaysian Economic Association; Malaysian Institute of Economic Research; MOF Khazanah Treasury; Ministry of Foreign Affairs of India; S. Rajaratnam School of International Studies; World Bank; University of Copenhagen; University of Malaya and University of Newcastle Singapore.

RES Fellows also teach at Singapore's tertiary institutions. Francis Hutchinson teaches on "State-Business Relations in Asia" for post-graduate students at the S. Rajaratnam School of International Studies, NTU;

Jørgen Ørstrøm Møller teaches on "Business, Government and Society" for undergraduate students at the Singapore Management University; and Lee Poh Onn is an Associate Faculty member with SIM University.

Regional Social and Cultural Studies (RSCS) Programme (Coordinator: Dr Terence Chong)

The RSCS Programme is oriented towards the historical, sociological and anthropological examination of national and transnational processes within Southeast Asia. Specifically, RSCS is concerned with ethnographic practices and theory-building in the areas of contemporary histories, nation-building, ethnicity, religion, class and popular culture in the region. Key research areas are the processes of nation-building, civil society and religion, cultural globalisation and identity making, contemporary politics, and democratisation and multiculturalism in Southeast Asia.

Signature RSCS Research Projects

- *Chinese in Southeast Asia*
The study of Chinese overseas has been an area of research that has engaged the serious interest of scholars for more than half a century. In light of their long-term settlement in various parts of Southeast Asia, the Chinese have become localised to different extents and are now an integral part of local societies. They perform important roles in the economic, political and cultural spheres. Chinese in Southeast Asia seeks to examine ethnic Chinese in selected Southeast Asian countries

and their contemporary relationships with indigenous communities, centres of politics and power, and the marketplace. There are three main areas of research: the “China” factor in local ethnic relations; Chinese communities’ relationship with the centres of power; and the socio-economic status of the Chinese. (Principal researchers: Terence Chong and Hui Yew-Foong.)

- *Islamic Developments in Southeast Asia*
This study seeks to understand the sociocultural and political impact of Islam on Southeast Asian culture, with a focus on Indonesia, Malaysia, and Singapore. Three main themes are studied. The first is “institutions” which focuses on the civil service, religious organisations, schools, and bureaucracies to understand the politics and influence of these institutions over the local Muslim community and its broader impact on the rest of society. The second is “networks” which examines inter- and intra-region flows. The flow of Southeast Asian Muslim students to the Middle East for religious studies and the Islamic ideas and visions that they bring back to the region will be examined together with the networks between religious teachers in the region. The third, “culture”, will focus on Islam’s impact on public space and culture. How has Middle Eastern Islam impacted popular culture in the region? Have Southeast Asian Muslims equated Islam with “Arabness” or Arab practices? How have these trends and

practices impacted non-Muslim communities? (Principal researchers: Terence Chong and Norshahril Saat.)

Other RSCS Research Projects

- *Chinese in CLMV*
This on-going project brings together different scholars to examine the presence of new Chinese immigrants and capital flow into CLMV (Cambodia, Lao PDR, Myanmar, Vietnam) countries. It will look at specific sites of Chinese presence such as industrial towns, factories, mines and dams, urban centres in these four countries to understand and theorise the socio-political dynamic between these new immigrants and the locals. (Principal researchers: Terence Chong and Benjamin Loh.)
- *Independent Pentecostal Churches in Southeast Asia*
This research project examines independent Pentecostal megachurches in contemporary Southeast Asian cities. It looks at the way these megachurches engage with mass consumption, business, urban identity-formation, and national politics in Manila, Jakarta, Kuala Lumpur and Singapore. With young and dynamic congregations largely made up of middle and upper-middle class believers, these Pentecostal megachurches are sites in which the spiritual and economic converge. Different scholars will offer insights into the negotiated growth of Christianity in various Southeast Asian cities. (Principal researcher: Terence Chong.)

- *Myanmar's Borders and Borderlands* (edited volume)

This edited book project focuses primarily on analysing the economic, political and social realms that exist along Myanmar's borders. Too often, the work on Myanmar has a centralised perspective or covers one border region only. Written by political scientists, sociologists, geographers, anthropologists and historians, this book provides an inter-disciplinary discussion of the borders of contemporary Myanmar. (Editor: Oh Su-Ann.)

- *Karen Education Refugee in Camps in Thailand*

This project considers the various functions of Karen education in the refugee camps in Thailand and what this reveals about the Karen

political movement and identity. In addition, it considers the impact of the imminent dismantling of the camps and repatriation to Myanmar on Karen refugees. Does their education equip them with the skills and cultural capital to survive and thrive in Myanmar? Will they be able to cope with the changing economic and political situation in eastern Myanmar? (Principal researcher: Oh Su-Ann.)

RSCS Workshops

- *The Ethnic Chinese of Myanmar: A Multidisciplinary Workshop* (28 August 2015)

This workshop covered issues related to political and social history, cultural identity, citizenship and subjectivity, and the impact of the rise of China on the Chinese community.



Professor Danny Wong Tze Ken, Director, Global Planning and Strategy Centre, University of Malaya, speaking on "The Hakka in Vietnam" at the Chinese in Vietnam Workshop: Trends and Developments at ISEAS on 6 October 2015. On his left is Dr Terence Chong, Senior Fellow and Coordinator, Regional Social and Cultural Studies Programme, ISEAS.

- *Chinese in Vietnam Workshop: Trends and Developments* (6 October 2015)
This workshop brought together contemporary research on the ethnic Chinese in Vietnam. The papers examined a variety of issues including the dynamic economic positions of the different ethnic Chinese groups in the country, their cultural negotiations with the broader community, and the rise of China.
- *Islamic Developments in Southeast Asia Workshop* (16 November 2015)
A study trip was made to Abu Dhabi in July 2015. The RSCS team met with

several research centres and think-tanks to discuss trends in Middle Eastern Islam and its influence on Southeast Asia. This trip resulted in a workshop in November the same year. This one-day workshop focused on Malaysia, Indonesia and Singapore. It brought together scholars who spoke on civil society, politics and the ulama in Malaysia; law and education in Malaysia; Middle Eastern influence on Islamic institutions in Indonesia; and Middle East influence on Singapore Islamic institutions.



Mr Sohail Nakhoda, Executive Director, Kalam Research & Media, Abu Dhabi, United Arab Emirates, was the keynote speaker for the Workshop on Islamic Developments in Southeast Asia held at ISEAS on 16 November 2015.

Books

- *Yusof Ishak: Singapore's First President*, by Norshahril Saat (Singapore: ISEAS, 2015).
- *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamad Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- *The SIJORI Cross-Border Region: Transnational Politics, Economics, and Culture*, edited by Francis E. Hutchinson and Terence Chong (Singapore: ISEAS, 2016).

Book Chapters

- "Introduction: The Electoral System's Impact on Outcomes", by Lee Hock Guan, et al., in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "Mal-apportionment and the Electoral Authoritarian Regime in Malaysia", by Lee Hock Guan, in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "At the Rallies in 2015", by Terence Chong, in *Change in Voting: Singapore's 2015 General Election*, edited by Terence Lee and Kevin Y.L. Tan (Singapore: Ethos Books, 2015).
- "Bukit Brown Municipal Cemetery: Contesting Imaginations of the Good Life in Singapore", by Terence Chong, in *Worlding Multiculturalisms: The Politics of Inter-Asian Dwelling*, edited by Daniel P.S. Goh (New York: Routledge, 2015).

ISEAS Perspective

- *On the Rohingya, Statelessness and "Trafficking": Separating the Fundamental from the Sensational*, by Su-Ann Oh, 30 June 2015.
- *A Primer on the Elections in Myanmar, or Six Things You Need to Know about the Myanmar Elections*, by Su-Ann Oh, 17 September 2015.
- *Nahdlatul Ulama's 33rd Congress: Ma'ruf Amin's Rise and Its Impact on Indonesia's Traditionalist Islam*, by Norshahril Saat, 8 September 2015.
- *The State of Pentecostalism in Southeast Asia: Ethnicity, Class and Leadership*, by Terence Chong, 25 September 2015.
- *UMNO General Assembly 2015: Najib's Call for Unity and Loyalty is Hardly Enough*, by Norshahril Saat, 29 December 2015.

Trends in Southeast Asia

- *Chinese Engagement in Laos: Past, Present and Uncertain Future*, by Danielle Tan, May 2015.
- *Establishing Contemporary Chinese Life in Myanmar*, by Stephanie Shannon and Nicholas Farrelly, August 2015.
- *Chinese Investment and Myanmar's Shifting Political Landscape*, by Su-Ann Oh and Philip Andrews-Speed, September 2015.
- *Making Sense of the Election Results in Myanmar's Rakhine and Shan States*, by Su-Ann Oh, 27 January 2016.

Opinion Pieces

- "The Ethnic Party System in Malaysia", by Lee Hock Guan, IIAS *The Newsletter* 71 (Summer 2015).

- “Testing the Political Waters: PAS’s ‘Hudud’ Proposal and Its Impact”, by Norshahril Saat, IAS *The Newsletter* 71 (Summer 2015).
- “Najib Must Unite Umno at General Assembly”, by Norshahril Saat, *Straits Times*, 1 December 2015.
- “Previous UMNO Splits Show Najib Can Stay On”, by Norshahril Saat, *Today*, 7 December 2015.
- “Badan melayu perlu beri belia profesional peluang terajui kepimpinan”, by Norshahril Saat, *Berita Harian* (Malay Daily), 27 March 2016.
- “Revisiting Chinese–Vietnamese Relations at the Borderlands”, by Benjamin Loh and Terence Chong, ISEAS RSCS Panel, paper presentation, Association of Asian Studies in Asia Conference, Taipei, Taiwan, 22–24 June 2015.

Academic Journal Publications

- “Singapore Beyond Ethnicity: Rethinking the Group Representative Constituency Scheme”, by Norshahril Saat, *The Commonwealth Journal of International Affairs* 105, no. 2 (2016).
- “Vietnam’s Urban Middle Class: Rapidly Growing, Slowly Awakening”, by Thu Le Huong, *Kyoto Review of Southeast Asia* (March 2016).

Conference Presentations

- “Imagined Borders and Ethnic Politicization in Vietnam–China Border Disputes”, presented by Thu Le Huong, ISEAS RSCS Panel, paper presentation, Association of Asian Studies in Asia Conference, Taipei, Taiwan, 22–24 June 2015.
- “Navigating the Economies in the Thai–Burmese Borderland”, presented by Su-Ann Oh, ISEAS RSCS Panel, paper presentation, Association of Asian Studies in Asia Conference, Taipei, Taiwan, 22–24 June 2015.

Public Outreach

RSCS participates in the Ministry of Education’s Humanities and Social Science Research Programme, mentoring secondary school students on Southeast Asian research.

Regional Strategic and Political Studies (RSPS) Programme (Coordinator: Mr Daljit Singh)

The work of the Regional Strategic and Political Studies (RSPS) Programme continued apace in FY2015/16. Maritime security, the South China Sea, Japan’s economic and strategic interaction with key Southeast Asian countries, and China’s policies on Southeast Asia were major areas of study by RSPS researchers.

Main Research Areas

- The South China Sea Dispute
- Maritime Security in Southeast Asia
- China’s strategic and economic engagement with Southeast Asian countries
- China’s policies to ethnic Chinese in Southeast Asia
- The U.S. re-balance to Asia
- Japan’s strategic and economic engagement with the countries of Southeast Asia

Seminars, Forums and Briefings

RSPS organised twelve public seminars and workshops as stated below:

- Myanmar's Foreign Policy under President U Thein Sein: Non-Aligned Once More?, 6 August 2015.
- Vietnam's Relations with China and the United States: Implications for the Asia-Pacific Region, 18 August 2015.
- India's Perception of China's Belt and Road and Likely Response, 25 August 2015.
- Japan's Changing Role in the Maritime Security of East Asia, 31 August 2015.
- Dialogue on the South China Sea with the China Center for Collaborative Studies of the South China Sea, Nanjing University, China, 5–6 November 2015.
- Vietnam–US Relations: Opportunities and Constraints in an Integrated World, 24 November 2015.
- Politics of the United States–China–Vietnam Triangle, 14 December 2015.
- The Failure of Political Institutionalization in China, 11 January 2016.
- The Present and Future Trajectory of Sino–Japanese Relations, 13 January 2016.
- The Outlook for India–China and Vietnam–China Relations, 19 January 2016.
- Party Elections in Vietnam: The Assessment of the 12th Party Congress, 3 March 2016.
- US–Japan Relations and Southeast Asia, 11 March 2016.



Ambassador Arif Havas Oegroseno, Deputy Coordinating Minister for Maritime Sovereignty, Ministry of Maritime Affairs, Indonesia, delivered the keynote address at the Dialogue on the South China Sea at ISEAS on 5 November 2015.

In-House/Brown-Bag Seminars

- Southeast Asia, Major Power Competition and the Global Order
- China–Vietnam Relations: Some Cultural and Historical Perspectives
- The Approaches of China and the United States to Maritime Security in the Indo-Pacific
- Impressions from the Sixth Xiangshan Forum
- Developments in Relation with External Powers, including Southeast Asia
- The Communist Party of Vietnam's 12th Congress: Issues and Implications
- ASEAN in 50 Years: Forged, Ahead, and Together? A Regional Roundtable on ASEAN's Future in a Rapidly Changing World
- Issues Facing the New Government of Myanmar

Briefings

Briefings for visitors to academics, foreign officials and Singapore and foreign diplomats.

Publications

RSPS' internationally-refereed journal *Contemporary Southeast Asia* is published three times a year. The journal carries articles and reviews of security and strategic issues, political developments, regionalism and international relations in Southeast Asia. Editors are Ian Storey and Mustafa Izzuddin.

Southeast Asian Affairs, an annual review of Southeast Asian politics, security, economics and international relations is a flagship publication of ISEAS. Editors are Daljit Singh and Malcolm Cook. This annual is currently in its forty-third year of publication.

ISEAS Perspective

In FY2015/16, seventeen articles for the ISEAS online publication *ISEAS Perspective* were produced under the RSPS umbrella:

- *Vietnam's Leadership Transition in 2016: A Preliminary Analysis*, by Le Hong Hiep, 18 May 2015.
- *Japan's Strategic Role in Southeast Asia: A Cause for Concern?* by John Lee, 17 June 2015.
- *China's Terraforming in the Spratlys: A Game Changer in the South China Sea*, by Ian Storey, 23 June 2015.
- *Ethnicity, Federalism, Citizenship and Politics in Myanmar*, by Robert H. Taylor, 26 June 2015.
- *The Pakatan Rakyat Collapse: Implications for Party Politics in Malaysia*, by Mustafa Izzuddin, 5 August 2015.
- *The Vietnam–US–China Triangle: New Dynamics and Implications*, by Le Hong Hiep, 25 August 2015.
- *Diversity and Development: Foreign Direct Investment in Southeast Asia*, by Malcolm Cook and Vandana Prakash Nair, 10 September 2015.
- *Strategic Rivalry in the South China Sea: How can Southeast Asian Claimant States Shape a Beneficial Outcome?* by David Arase, 13 October 2015.
- *The Future of US Strategic Rebalancing Toward Asia*, by David Arase, 22 October 2015.
- *The TPP's Impact on Vietnam: A Preliminary Assessment*, by Le Hong Hiep, 4 November 2015.
- *What Russia's "Turn to the East" Means for Southeast Asia*, by Ian Storey, 3 December 2015.

- *Delayed Transition: The End of Consensus Leadership in Vietnam?* by Paul Schuler and Kai Ostwald, 14 January 2016.
- *The Jakarta Terror Attack and Its Implications for Indonesian and Regional Security*, by Dirk Tomsa, 5 February 2016.
- *Myanmar's Presidential Transition: There May (or May Not) Be Trouble Ahead*, by Robert H. Taylor, 15 February 2016.
- *Dancing with the Dragon: The Trans-Asia Railway and Its Impact on Thailand*, by Li Renliang, 4 March 2016.
- *US Rebalancing: ASEAN and America's Maritime Allies*, by William T. Tow, 9 March 2016.
- *China's One Belt One Road Initiative – An Indian Perspective*, by Dipankar Banerjee, 31 March 2016.

Trends in Southeast Asia

Six articles for the *Trends in Southeast Asia* series were published:

- *Explaining China's 2+7 Initiative Towards ASEAN*, by David Arase, 9 April 2015.
- *Vietnam's Alliance Politics in the South China Sea*, by Le Hong Hiep, 7 May 2015.
- *Strategic Possibilities and Limitations for Abe's Japan in Southeast Asia*, by John Lee, 2 June 2015.
- *Thailand's Post-Coup Relations with China and America: More Beijing, Less Washington*, by Ian Storey, 4 December 2015.
- *The Politics of the United States–China–Vietnam Triangle in the 21st Century*, by Nguyen Manh Hung, 15 December 2015.
- *Can Myanmar's NLD Government Undo the Gordian Knot of Federalism and Ethnicity?* by Robert H. Taylor, 30 March 2016.

Books

RSPS visiting researchers have completed or are working on the following book projects:

- *General Ne Win: A Political Biography*, by Robert H. Taylor (Singapore: ISEAS, 2015).
- *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (Singapore: ISEAS, 2016).
- *Government and Society in Brunei Darussalam*, by Pushpa Thambipillai.
- *A Neoclassical Realist Interpretation of Malaysia's Relations with China*, by Mustafa Izzuddin.

Journal Articles and Book Chapters

- "Introduction", by Ian Storey (with Lin Cheng-yi), in *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (Singapore: ISEAS, 2016).
- "Rising Tensions in the South China Sea: Southeast Asian Responses", by Ian Storey, in *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (Singapore: ISEAS, 2016).
- "ASEAN's Failing Grade in the South China Sea", by Ian Storey, *Asian Forum* 3, no. 4 (July/August 2015).
- "China's Reclamation Projects in the South China Sea: Rationales and Implications", by Ian Storey, in *Security and Cooperation in the South China Sea: Actual Problems and Conflict Regulation* (Moscow: Institute

of Oriental Studies, Russian Academy of Sciences, 2015).

- “The Regional Military and Paramilitary Balance: The Widening Chasm between China and Southeast Asia”, by Ian Storey, in *Examining the South China Sea Disputes*, edited by Murray Hiebert, Phuong Nguyen and Gregory B. Poling (Lanham, Boulder, and Washington D.C.: Rowman & Littlefield and CSIS, September 2015).
- “China’s Power Status Change: East Asian Challenges for Xi Jinping’s Foreign Policy”, by Malcolm Cook, *China Quarterly of International Studies* 1, no. 1 (April 2015).
- “Australia and U.S.–China Relations: Bandwagoned and Unbalancing”, by Malcolm Cook, in *Facing Reality in East Asia: Tough Decisions on Competition and Cooperation*, edited by Gilbert Rozman (U.S.: Korea Economic Institute of America, 2015).
- “Introduction”, by Malcolm Cook and Vandana Prakash Nair, in *Southeast Asian Affairs 2016*, edited by Malcolm Cook and Daljit Singh (Singapore: ISEAS, 2016).
- “Brunei Darussalam: Challenging Stability”, by Malcolm Cook and Christopher B. Roberts, in *Southeast Asian Affairs 2016*, edited by Malcolm Cook and Daljit Singh (Singapore: ISEAS, 2016).
- “A Jewel in the Barisan Nasional Crown: An Electoral Analysis of Four Parliamentary Seats in Johor”, by Mustafa Izzuddin, in *Coalitions in Collision: Malaysia’s 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS; Malaysia: SIRD, 2015).

Conference Presentations

- “ASEAN and the South China Sea Dispute: Consensus, Unity, Neutrality and Conflict Management in an Era of Rising Tensions”, presented by Ian Storey at *Towards a Peaceful and Stable South China Sea*, Nanjing University, 24–25 April 2015.
- “APEC and FTAAP: Matching Inspiration and Reality”, presented by Malcolm Cook at *APEC Study Center Consortium (ASCC) Conference 2015*, Boracay (Philippines), 12 May 2015.
- “The Singapore Perspectives of the 13th Malaysian General Elections”, presented by Mustafa Izzuddin at the *Conference on Malaysia General Elections 2013*, Universiti Tun Abdul Razak, 4–5 June 2015.
- “China’s Terraforming in the Spratlys: A Game Changer in the South China Sea?”, presented by Ian Storey at the *Second International Conference on Security and Cooperation in the South China Sea*, Institute of Oriental Studies, Russian Academy of Sciences, Moscow, 18 June 2015.
- “The Regional Military and Paramilitary Balance: The Widening Chasm between China and Southeast Asia”, presented by Ian Storey at the *Fifth Annual CSIS South China Sea Conference*, Center for Strategic and International Studies, Washington D.C., 21 July 2015.
- “Maritime China: The Struggle over Asia-Pacific’s Contested Waters”, presented by Ian Storey at *The Oxford Analytica Conference: Global Horizons*, Christ Church College, Oxford University, 16–18 September 2015.

- “Reflections on the Interests and Roles of ASEAN, China and Other Powers in the South China Sea”, presented by Daljit Singh at the *ISEAS – Yusof Ishak Institute–Nanjing University’s China Center for Collaborative Studies of the South China Sea Dialogue on the South China Sea*, ISEAS – Yusof Ishak Institute, 5–6 November 2015.
- “Understanding Malaysia’s Foreign Policy: A Middle Power Perspective”, presented by Mustafa Izzuddin at the *Conference on Malaysian Foreign Policy: Present and Future Trends*, ICON: Centre for Global Affairs Malaysia, 12 November 2015.
- “Japan, Southeast Asia and ASEAN: Perspective, Platform and Pitfall”, presented by Malcolm Cook at *Safety and Security of Japan and ASEAN*, Tamkang University (Taiwan), 18 December 2015.
- “Piracy and Sea Robbery in Southeast Asia 2005–2015: What’s Changed and What’s Stayed the Same?”, presented by Ian Storey at *Anti-Piracy Cooperation in Southeast Asia*, Asia Foundation and Diplomatic Academy of Vietnam, Hanoi, Vietnam, 11–13 January 2016.
- “APEC and India: 3 Variables and 1 Constant”, presented by Malcolm Cook at *India’s Integration with Asia-Pacific*, ISAS (NUS), 14 January 2016.
- “Rethinking Authoritarianism in Singapore after the 2015 General Elections”, presented by Mustafa Izzuddin at the *Conference on New Authoritarianism in Asia*, Ewha Womans University of Seoul (Korea), 3–5 March 2016.
- Daljit Singh. Discussant for Seminar and Report on *US–Japan Relations and Southeast Asia*, ISEAS – Yusof Ishak Institute, 11 March 2016.
- “APEC and India: 3 Variables and 1 Constant”, presented by Malcolm Cook at *The Japan–China Economic-Security Rivalry in Southeast Asia*, RSIS (NTU), 28 March 2016.

Op-Eds and Citations in the Local and Foreign Press

Opinion pieces in the local and foreign press, and interviews given to local and foreign media included the following:

- *The Wall Street Journal*
- *The New York Times*
- *The Economist*
- *The Financial Times*
- *The Guardian*
- *The Washington Post*
- *The Los Angeles Times*
- *The Globe and Mail*
- *Australian Financial Review*
- *The Straits Times*
- *The South China Morning Post*
- *The Japan Times*
- *Reuters*
- *Bloomberg*
- *Associated Press*
- *Nikki Asian Review*
- *Business World (Philippines)*
- *CNBC*
- *Channel NewsAsia*
- *Channel 8 Singapore*
- *Al-Jazeera*
- *Vietnam News Agency*
- *Vietnam National News*
- *Canadian Broadcasting Corporation*
- *Dubai Eye*
- *J-Wave Japan*
- *Voice of America*

- *Kyodo News*
- *Japan Times*
- *Pravda Slovakia*
- *Khmer Times*
- *Today Singapore*
- *Zing VTV Vietnam*
- *Mainichi*
- *Sankei*
- *ABC Australia*
- *The Australian*
- *Sydney Morning Herald*
- *Australian Financial Review*
- *The Lowy Interpreter*
- *Berita Harian Singapore*
- *News Radio 93.8 Singapore*
- *Warna 94.2 FM Singapore*
- *The New Paper*
- *The Business Times Singapore*
- *The Malaysian Insider*
- *Yahoo! News Singapore*
- *Energy Intelligence*

Outreach Activities

- Daljit Singh. Director's Representative to the Singapore National CSCAP Committee.
- Daljit Singh. 25 May–11 August 2015. Supervisor for RSPS intern, Vanessa Khoo, Undergraduate at the University of Pennsylvania.
- Daljit Singh. 11 November 2015. Talk on "Some Observations on Southeast Asia and Southeast Asia–China Relations" at Nanjing University's Johns Hopkins University-Nanjing University Center (HNC) for Chinese and American Studies.
- Ian Storey. 16 February 2016. Presentation on "The South China Sea Dispute: Six Key Questions" at River Valley High School, Singapore.

- Malcolm Cook. 2015 (all year). Mentor for Lydia He in MOE's HSSRP programme, working on Japanese migration.
- Malcolm Cook. 28 April 2015. Forty-five minute lecture to EU delegation and the wider diplomatic community in Singapore on South China Sea disputes.
- Malcolm Cook. 28 May 2015. Videocon lecture to Asia-Pacific Class at Australian Defence College on Singapore's strategic interests.
- Malcolm Cook. 20 June 2015. Lecture on ASEAN to Asia-Pacific Youth Organisation.
- Malcolm Cook. 3–19 July 2015. M.A. summer school course on SEA comparative politics, Ateneo de Manila University (teaching relief).
- Malcolm Cook. 1 August 2015. Lecture on ASEAN to Southeast Asian Group of Students and Young Professionals in Kuala Lumpur, Malaysia.
- Malcolm Cook. 18 October 2015. Speech on TPP to Canada–Singapore, Canada–ASEAN, Australia–Singapore and US–Singapore Chambers of Commerce.
- Malcolm Cook. 9 November 2015. Talk on the South China Sea to the American Chamber of Commerce in Singapore.
- Mustafa Izzuddin. 29 August 2015. Panelist for MOE's HSSRP Project Review.

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

(Assistant Coordinator: Dr Ulla Fionna)

For FY2015/16, the Indonesia Studies Programme (ISP) focused on assessing the newly elected President Joko Widodo's administration and governance, as well as the Simultaneous Direct

Elections, which was held in more than 260 regions in December 2015. Researchers analysed political dynamics and policies, including the prioritisation of infrastructure projects and economic nationalism under Jokowi. Researchers were on the ground to study the Simultaneous Direct Elections in three key Indonesian cities and a survey of electoral behaviour was conducted together with the Indonesian Survey Institute.

Besides domestic politics, ISP researchers worked on some pertinent longer-term issues and developments, such as the role of the emerging middle class, the dynamics of decentralisation, and the development of Islam. The ISP has also examined the implications of the terror attacks that took place in Jakarta in January 2016.

On 15 May 2015, the ISP organised the Indonesia Forum together with the Center for Southeast Asian Studies, University of Michigan. This brought together experts on Indonesia such as foreign and local academics, consultants, business leaders and government officials, to share their diverse perspectives on Indonesia's evolving political, economic and business environment, as well as its future prospects following the 2014 elections. Keynote Speaker was then-Coordinating Minister for Maritime Affairs, Dr Indroyono Soesilo, who spoke on Indonesia's maritime strategy. Other speakers included Dr Chatib Basri (former Indonesian Finance Minister), Simon Kahn (Chief Marketing Officer, Asia-Pacific Google) and Salahudin Sandiaga Uno (President Director, PT Saratoga Investama Sedaya). The Forum



Professor Dr Ir Indroyono Soesilo, Coordinating Minister for Maritime Affairs, Republic of Indonesia, delivered the Keynote Speech on "Maritime Development in Indonesia: New Opportunities and Challenges" at the Indonesia Forum 2015 held in Mandarin Orchard Singapore on 15 May 2015.



Mr Ridwan Kamil, Mayor of Bandung, Indonesia, also spoke at the Indonesia Forum 2015.

attracted 150 participants and a Rapporteur's Report was released two weeks after the Forum.

ISP organised eight seminars and one major conference. In terms of output, two books, two *Trends in Southeast Asia* papers and sixteen *ISEAS Perspective* articles were published.

Seminars

- Indonesia Under Jokowi: A Half-Year Assessment, by Maxwell Lane and Ulla Fionna, 14 April 2015.
- Jokowi's Energy Policy: Evaluating the Past and Assessing Future Paths, by Maxensius Tri Sambodo, 28 April 2015.
- Southeast Asian Strategic Alignments in an Era of Rising Sino-American Competition, by John D. Ciorciari, 14 May 2015.
- Labour Politics in Indonesia, by Benny Hari Juliawan, 3 September 2015.
- Bringing the (Central) State Back In? Decentralization, Recentralization and Patronage Democracy in Indonesia's Local Politics, by Deasy Simandjuntak, 9 October 2015.
- Indonesia's Simultaneous Direct Elections: Campaigns, Candidates and Voters, by Deasy Simandjuntak, Ulla Fionna and Diego Fossati, 16 December 2015.
- Remembering the Cold War: Indonesian Communist Exiles and China, by Taomo Zhou, 23 February 2016.

- Indonesia under Jokowi, *Between China and the United States*, by Aaron L. Connelly, 3 March 2016.

Books

- *ISEAS Perspective: Watching the Indonesian Elections 2014*, edited by Ulla Fionna, August 2015.
- *From Darkness to Light: Energy Security Assessment in Indonesia's Power Sector*, by Maxensius Tri Sambodo, December 2015.

Trends in Southeast Asia

- *Indonesia–China Energy and Mineral Ties Broaden*, by Zhao Hong and Maxensius Tri Sambodo.
- *Hizbut Tahrir Indonesia in 2014: The Political Economy of Discontent*, by Gwenael Njoto-Feillard.

ISEAS Perspective

- *Jokowi's Infrastructure Focus: Is It Indonesia's New Growth Strategy?* by Siwage Dharma Negara, 9 April 2015.
- *Bringing the (Central) State Back In: Governing Pemekaran in Indonesia*, by Deasy Simandjuntak, 5 May 2015.
- *Golkar Splits: But Who Will Emerge the Winner?* by Leo Suryadinata, 3 July 2015.
- *Ripples from the Middle East: The Ideological Battle for the Identity of Islam in Indonesia*, by Gwenael Njoto-Feillard, 13 August 2015.
- *The Politics of Widodo's Prioritisation of Accelerated Infrastructure Construction*, by Maxwell Lane, 18 August 2015.

- *Spectacle of the Scaffold? The Politics of Death Penalty in Indonesia*, by Deasy Simandjuntak, 28 August 2015.
- *Nahdlatul Ulama's 33rd Congress: Ma'ruf Amin's Rise and Its Impact on Indonesia's Traditionalist Islam*, by Norshahril Saat, 8 September 2015.
- *Persistent Patronage: Explaining the Popularity of Former Corruption Convicts as Candidates in Indonesia's Regional Elections*, by Deasy Simandjuntak, 6 October 2015.
- *Rising Economic Nationalism in Indonesia: Will This Time be Different?* by Siwage Dharma Negara, 20 October 2015.
- *Muslim Middle Class Support for Jokowi Wavers*, by Ulla Fionna, 29 October 2015.
- *Amidst Indonesia's Nationalist Atmospherics: The Changing Politics of Jokowi's Economics*, by Maxwell Lane, 6 November 2015.
- *50 Years since 30 September, 1965: The Gradual Erosion of a Political Taboo*, by Maxwell Lane, 26 November 2015.
- *A Preliminary Assessment of Indonesia's Simultaneous Direct Elections (Pilkada Serentak) 2015*, by Diego Fossati, Deasy Simandjuntak and Ulla Fionna, 7 January 2016.
- *Indonesia's 2016 Budget: Optimism Amidst Global Uncertainties*, by Siwage Dharma Negara, 19 January 2016.
- *The Jakarta Terror Attack and Its Implications for Indonesian and Regional Security*, by Dirk Tomsa, 5 February 2016.
- *Ethnic Chinese in Contemporary Indonesia: Changing Identity Politics and the Paradox of Sinification*, by Charlotte Setijadi, 17 March 2016.

Malaysia Studies Programme

(Coordinator: Dr Lee Hock Guan)

Selected Projects

- *Islamization Policy, the Islamic Authority and Role of the State in Malaysia*
The Islamic resurgence in post-independence Malaysia which includes the processes of *dakwah* (propagation of Islam) has resulted in entrenching the doctrine of Sunni Islam and Shafi'i sect. Growing acceptance of a conservative version of Sunni Islam and its increasing influence among Malay Muslims has transformed their worldview and way of life. Arguably, the ascendance of conservative Islam has led to the rejection of inter-faith dialogue and intra-religious expression, the adoption of "Islamic" lifestyle and dress code, and especially since the 1980s, the state enforcement of Islamisation policy.

- *Sabah and Sarawak*
The study on Sabah and Sarawak focuses on fundamental themes such as: the politics and economics of federal-state relations; poverty and human development among the Orang Asal; the emergence and consolidation of Malay Muslim dominance; the social dynamics of the Chinese vote in Sarawak; customary native land rights; *bumiputera* minorities' identity formation in the larger context of nation-building; and porous borders and (in) security in Sabah.

Workshops/Conferences

- Islamic Developments in Southeast Asia, 16 November 2015.
- Looking East at Sabah and Sarawak, 5 December 2015.
- Conference: The Malaysian Economy towards 2020: Issues and Challenges, 22 March 2016.



(Left to right) Dr Wilhelm Hofmeister, Director, Regional Programme Political Dialogue Asia, Konrad Adenauer Stiftung, Singapore and Dr Lee Hock Guan, Senior Fellow and Coordinator, Malaysia Studies Programme, ISEAS, at the Workshop on Looking East at Sabah and Sarawak in ISEAS on 4 December 2015. On Dr Lee's left are Dr Ooi Kee Beng, Deputy Director, ISEAS and Dr Beatrice Gorawantschy, Director, Konrad Adenauer Stiftung, Singapore.

Selected Publications

- *Drifting into Politics: The Unfinished Memoirs of Tun Dr Ismail Abdul Rahman*, edited by Ooi Kee Beng (with Tawfik Ismail) (Singapore: ISEAS, 2015).
- *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "Introduction: The Electoral System's Impact on Outcomes", by Lee Hock Guan et al., in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "Power Sharing Politics and the Electoral Impasse in GE13", by Johan Saravanamuttu, in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "A Jewel in the Barisan Nasional Crown: An Electoral Analysis of Four Parliamentary Seats in Johor", by Mustafa Izzuddin, in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "Mal-apportionment and the Electoral Authoritarian Regime in Malaysia", by Lee Hock Guan, in *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (Singapore: ISEAS, 2015).
- "Islamization Policy and Islamic Bureaucracy in Malaysia", by Mohd Azizuddin Mohd Sani, *Trends in Southeast Asia* #5, 2015.
- "The Pakatan Rakyat collapse: Implications for Party Politics in Malaysia", by Mustafa Izzuddin, *ISEAS Perspective*, 5 August 2015.
- "The Development of Chinese Education in Malaysia: Problems and Challenges", by Tan Yao Sua and R. Santhiram, 23 October 2015.
- "Water Privatisation, Entrepreneurship and Rent-seeking in Malaysia", by Jeff Tan, *ISEAS Working Paper*, 13 November 2015.
- "What Lies Ahead for Malaysian Healthcare?", by Lee Poh Onn, ISEAS Economics Working Paper, no. 2015-4 (December 2015).
- "Middle Eastern Influences on Islamist Organizations in Malaysia: The Cases of ISMA, IRF and HTM", by Ahmad Fauzi Abdul Hamid and Che Hamdan Che Mohd Razali, *Trends in Southeast Asia* #2, 2016.
- "UMNO General Assembly 2015: Najib's Call for Unity and Loyalty is Hardly Enough", by Norshahril Saat, *ISEAS Perspective*, no. 72, 29 December 2015.
- "Testing the Political Waters: PAS's 'Hudud' Proposal and Its Impact", by Norshahril Saat, IIAS *The Newsletter* 71 (Summer 2015).
- "The Ethnic Party System in Malaysia", by Lee Hock Guan, IIAS *The Newsletter* 71 (Summer 2015).

Myanmar Studies Programme

(Co-Coordinator: Ms Moe Thuzar, Dr Michael Montesano)

Myanmar Studies Programme researchers monitored developments in Myanmar leading up to the landmark 8 November 2015 elections. ISEAS Fellow Moe Thuzar was in Yangon to observe the elections on-the-ground and to gauge a sense of Myanmar's future directions upon return to civilian rule.

Research outputs from the Programme have cross-sectoral relevance to the three main research programmes of the Institute, and the Programme researchers worked with other research programme coordinators for research and analysis on Myanmar. The Programme had visiting researchers as well as guest authors for the various research outputs.

The issues, areas and activities covered included:

- The transition to a democratically elected civilian government
- Economic reforms
- The role of the military in the present structure of the Myanmar state, and military–civil relations
- Myanmar's foreign policy: back to non-alignment?
- Myanmar's relations with the U.S., China, Japan and India
- Settling the ethnic insurgencies

ISEAS Perspective

- #21/2015 issued 28 April 2015: *Military Delegates in Myanmar's Legislature: What Do They Do? What Will They (Continue To) Do?* by Renaud Egreteau.

- #31/2015 issued 26 June 2015: *Ethnicity, Federalism, Citizenship and Politics in Myanmar*, by Robert H. Taylor.
- #32/2015 issued 30 June 2015: *On the Rohingya, Statelessness and "Trafficking": Separating the Fundamental from the Sensational*, by Su-Ann Oh.
- #36/2015 issued 10 July 2015: *Improving the Performance of the State Economic Enterprise Sector in Myanmar*, by Lex Rieffel.
- #39/2015 issued 22 July 2015: *Myanmar's Tycoons: Vested Interests Resisting Reform or Agents of Change?* by Stuart Larkin.
- #51/2015 issued 17 September 2015: *A Primer on the Elections in Myanmar, or Six Things You Need to Know about the Myanmar Elections*, by Su-Ann Oh.
- #62/2015 issued 3 November 2015: *Presidential Hopefuls in Myanmar's 2015 Elections*, by Maung Aung Myoe.
- #68/2015 issued 8 December 2015: *Myanmar's Landmark Election: Unresolved Questions*, by Kai Ostwald and Paul Schuler.
- #70/2015 issued 17 December 2015: *Myanmar's 2015 Elections: New Hope on the Horizon?* by Moe Thuzar.
- #6/2016 issued 15 February 2016: *Myanmar's Presidential Transition: There May (or May Not) Be Trouble Ahead*, by Robert H. Taylor.

Trends in Southeast Asia

- #09/2015 issued 19 June 2015: *Managing Migration in Myanmar and Thailand: Economic Reforms, Policies, Practices and Challenges*, by Amporn Jirattikorn.

- #15/2015 issued 25 August 2015: *Establishing Contemporary Chinese Life in Myanmar*, by Nicholas Farrelly and Stephanie Olinga-Shannon.
- #16/2015 issued 2 September 2015: *Chinese Investment and Myanmar's Shifting Political Landscape*, by Su-Ann Oh and Philip Andrew-Speed.
- #17/2015 issued 9 September 2015: *Retired Military Officers in Myanmar's Parliament: An Emerging Legislative Force*, by Renaud Egreteau.
- #1/2016 issued 27 January 2016: *Making Sense of the Election Results in Myanmar's Rakhine and Shan States*, by Su-Ann Oh.
- #3/2016 issued 30 March 2016: *Can Myanmar's NLD Government Undo the Gordian Knot of Federalism and Ethnicity?* by Robert H. Taylor.

Public Seminars

- “Getting to Know the Retired Military Officers in Myanmar’s Parliament”, by Renaud Egreteau, 7 May 2015.
- “Myanmar Elections 2015: Issues and Concerns”, by Kyaw Yin Hlaing, Ma Thida, and Kyaw Zwa Moe, 2 October 2015.
- “Myanmar Foreign Policy since 2011: Continuities and Changes”, by Maung Aung Myoe, 26 October 2015.

Books

- *General Ne Win: A Political Biography*, by Robert H. Taylor, launched at a seminar held at ISEAS on 8 June 2015.



Professor Robert H. Taylor, Visiting Senior Fellow, ISEAS (centre) launched his book at the Seminar on General Ne Win: A Political Biography in ISEAS on 8 June 2015. On his left is Dr Michael Aung-Thwin, Visiting Professor of History, Nanyang Technology University (NTU), Singapore and on his right is Dr Tin Maung Maung Than, Senior Research Fellow and Coordinator, Myanmar Studies Programme, ISEAS.

Thailand Studies Programme

(Coordinators: Dr Terence Chong and Dr Michael Montesano)

The Thailand Studies Programme (TSP) at ISEAS promotes analysis of contemporary Thailand in order to understand the country's mid-term and long-term future. TSP's foci are three-fold — on political dynamics, social change, and cultural trends. TSP seeks to build institutional links to scholars, analysts and centres involved in the study of modern Thailand, not least those in Thailand itself.

Collaborations

The TSP maintains links with Thai institutions of higher learning. Regular meetings are held with relevant researchers from Chulalongkorn University, Thammasat University and the National Institute of Development Administration (NIDA) in order to keep abreast of the latest political and sociocultural trends in the country. The Programme has also taken the initiative of publishing occasional national surveys on a variety of issues conducted by NIDA in order to keep a finger on the pulse of the country.

Forum

Thailand Forum 2015: Society in Transition

The Thailand Forum 2015 was held from 27 to 28 July 2015. The two-day forum focused on developments in Thai politics, society, culture and the economy and their medium- and long-term implications; highlighted the current challenges and prospects in Thailand; and alerted stakeholders

and interested parties to issues and areas likely to merit attention in the years ahead. The Forum was attended by over ninety participants, which included members of academia, the business and finance community, diplomatic community, policymakers, civil servants and those interested in the political and socio-economic developments of Thailand.

Research Projects

- Royalist Democracy: Analysis of the Monarchist Political System, its Historical and Ideological Foundation, and its Rise to Dominance over Thai Politics (Professor Thongchai Winichakul).
- Patronage, Populism, and Political Ideology in Thailand: An Examination of the Changing Landscape of Electoral Politics in Thailand (Asst Professor Prajak Kongkirati).
- Political and regional developments
- Thai foreign policy in the context of U.S.–China rivalry

ISEAS Perspective

- #19/2015 issued 16 April 2015: *Survey Findings on Freedom and Democracy under the Prayuth Government and Buddhism Reforms in Thailand*, by NIDA, Thailand and ISEAS Thailand Studies Programme.
- #26/2015 issued 3 June 2015: *Findings from Latest Surveys on The Thai Prime Minister and the Media and the Draft of Constitution (2015)*, by NIDA, Thailand and ISEAS Thailand Studies Programme.
- #44/2015 issued 21 August 2015: *Findings from Latest Surveys from Thailand on the "Proposal to Establish Casinos for Government*



Mr Tan Chin Tiong, Director, ISEAS, at the Thailand Forum 2015: Society in Transition on 27 July 2015 at ISEAS. To his right is Dr Michael Montesano, Visiting Senior Fellow and Coordinator, Thailand Studies Programme, ISEAS.

Revenue” and “Comparing NCPO 2014 Coup with CNS 2006 Coup”, by NIDA, Thailand and ISEAS Thailand Studies Programme.

- #47/2015 issued 3 September 2015: *Thai Junta Militarizes the Management of Natural Resources*, by Puangthong Pawakapan.
- #56/2015 issued 9 October 2015: *The Hazing Scandals in Thailand Reflect Deeper Problems in Social Relations*, by Thongchai Winichakul.
- #58/2015 issued 15 October 2015: *Thailand Surveys: On Priorities in Domestic Issues and On Reactions to International Criticism on Human Rights*, by NIDA, Thailand and ISEAS Thailand Studies Programme.
- #65/2015 issued 19 November 2015: *Protracted Period in Power Can Prove Perilous for Thailand’s Military Government*, by Puangthong Pawakapan.
- #71/2015 issued 24 December 2015: *Survey Findings on Public Familiarity and Confidence in Constitution Drafting Committee (CDC) Members, and Public Opinion over Posting Images of Alcohol on Social Media*, by NIDA, Thailand and ISEAS Thailand Studies Programme.
- #9/2016 issued 4 March 2016: *Dancing with the Dragon: The Trans-Asia Railway and Its Impact on Thailand*, by Li Renliang.

Trends in Southeast Asia

- *Managing Migration in Myanmar and Thailand: Economic Reforms, Policies, Practices and Challenges*, by Amporn Jirattikorn, 19 June 2015.
- *Democracy Thwarted: The Crisis of Political Authority in Thailand*, by Charles Keyes, 6 July 2015.
- *Crown Property Bureau in Thailand and Its Role in Political Economy*, by Porphant Ouyyanont, 27 July 2015.
- *The Foreign Press' Changing Perceptions of Thailand's Monarchy*, by Puangthong R. Pawakapan, 27 November 2015.

Public Seminars at ISEAS

- 19.5.2015 Thailand: A Post-May 2014 Assessment — Dr Somchai Jitsuchon, Research Director, Thailand Development Research Institute (TDRI), Bangkok, Thailand; Dr Tanet Charoenmuang, Visiting Senior Fellow, ISEAS.
- 10.9.2015 Spirits of Power in 21st Century Thailand: Magic and the Supernatural at the Centre of Political Authority in Thailand — Professor Peter A. Jackson, School of Culture, History and Language, College of Asia and the Pacific, Australian National University, Canberra, Australia. Discussant: Professor Thongchai Winichakul, Visiting Senior Fellow, ISEAS and Professor of History, University of Wisconsin-Madison, USA.
- 30.10.2015 The Perils of Power: Thailand's Anti-Democratic Elites and the Challenge of Replacing Dictatorship with a Constitutional Regime — Associate Professor Puangthong R. Pawakapan, International Relations Department, Faculty of Political Science, Chulalongkorn University, Bangkok, Thailand.
- 8.1.2016 Royalist Guided Democracy in Thailand: How It Operates — Dr Thongchai Winichakul, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute.
- 7.3.2016 “Bamboo Swirling in the Wind”: Thailand's Foreign Policy in the Regional Power Competition — Dr Pongphisoot (Paul) Busbarat, Dorothy Postdoctoral Scholar in Southeast Asian Studies, Weatherhead East Asian Institute; and Lecturer, School of International and Public Affairs, Columbia University, USA.

Vietnam Studies Programme

(Coordinator: Mr Daljit Singh)

During FY2015/16, the Vietnam Studies Programme (VSP) focused on:

- the study of developments leading up to the 12th Congress of the Communist Party of Vietnam (CPV) in January 2016, especially the Central Committee plenums, and implications for leadership in economic and political developments.

- how Vietnam was positioning itself in the power game between the U.S., China, Japan, Russia and India. Vietnam's posture/policies in relation to the South China Sea were closely monitored.
- the state of economic reforms, challenges for Vietnam in joining the Trans-Pacific Partnership (TPP), and the emerging urban middle class in the country.
- foreign investments in natural resources extraction and its political economic implication.

VSP researchers also gave pre-posting briefings to Ministry of Foreign Affairs (MFA) officers, and participated in briefings for visitors to ISEAS. Visitors included academics, foreign officials and diplomats.

Five *ISEAS Perspective* pieces and two *Trends in Southeast Asia* papers were published under the VSP. There were five public seminars, two in-house brown bag seminars and a few small group discussions with visiting scholars, to which representatives of relevant government ministries were also invited.

Seminars, Forums and Briefings, Conference

- *Vietnam's Relations with China and the United States: Implications for the Asia-Pacific Region*, 18 August 2015.
- *Vietnam-US Relations: Opportunities and Constraints in an Integrated World*, 24 November 2015.
- *Politics of the United States-China-Vietnam Triangle*, 14 December 2015.

- *The Outlook for India-China and Vietnam-China Relations*, 19 January 2016.
- *Party Elections in Vietnam: The Assessment of the 12th Party Congress*, 3 March 2016.

In addition, VSP researchers also delivered two in-house/brown-bag seminars:

- *China-Vietnam Relations: Some Cultural and Historical Perspectives*
- *The Communist Party of Vietnam's 12th Congress: Issues and Implications*

Publications

ISEAS Perspective

In FY2015/16, six articles for the ISEAS online journal *ISEAS Perspective* were produced under the VSP. They were:

- *Vietnam's Leadership Transition in 2016: A Preliminary Analysis*, by Le Hong Hiep, 18 May 2015.
- *An Ethnographic Glimpse: On the Trail of Chinese-Vietnamese Mining Cooperation*, by Jason Morris-Jung, 25 May 2015.
- *Online Petitions: Promoting a Public Voice in Vietnamese Politics*, by Jason Morris-Jung, 20 July 2015.
- *The Vietnam-US-China Triangle: New Dynamics and Implications*, by Le Hong Hiep, 25 August 2015.
- *The TPP's Impact on Vietnam: A Preliminary Assessment*, by Le Hong Hiep, 4 November 2015.
- *Delayed Transition: The End of Consensus Leadership in Vietnam?* by Paul Schuler and Kai Ostwald (guest writers), 14 January 2016.

Trends in Southeast Asia

Two articles for the *Trends in Southeast Asia* series were published. These were:

- *Vietnam's Alliance Politics in the South China Sea*, by Le Hong Hiep, 7 May 2015.
- *The Politics of the United States–China–Vietnam Triangle in the 21st Century*, by Nguyen Manh Hung, 15 December 2015.

Books

VSP researchers have been working on the following book project:

- *Living Next to the Giant: The Political Economy of Vietnam's Relations with China under Doi Moi*, by Le Hong Hiep.

Journal Articles and Book Chapters

- Le Hong Hiep, "Vietnam in 2015: Challenges Persist amidst Hope for Change", in *Southeast Asian Affairs 2006*, edited by Daljit Singh and Malcolm Cook (Singapore: ISEAS, 2016), pp. 363–78.
- Le Hong Hiep, "Vietnam's Pursuit of Alliance Politics in the South China Sea", in *Power Politics in Asia's Contested Waters*, edited by Enrico Fels and Truong Minh Vu (London: Springer, 2016), pp. 271–88.
- Jason Morris-Jung, "The Vietnamese Bauxite Controversy: Towards a More Oppositional Politics", *Journal of Vietnamese Studies* 10, no. 1 (Winter 2015): 63–109.

Op-Eds and Citations in the Local and Foreign Press

VSP researchers were active in publishing opinion pieces in the local and foreign press, and giving interviews to international and Vietnamese media. The media outlets included the following:

- *Associated Press*
- *BBC Vietnamese*
- *Bloomberg*
- *Channel NewsAsia*
- *East Asia Forum*
- *Nikkei Asian Review*
- *Radio Free Asia*
- *Reuters*
- *Thanh Nien*
- *The Economist*
- *The New York Times*
- *The South China Morning Post*
- *The Straits Times*
- *The Wall Street Journal*
- *The Washington Post*
- *Tien Phong*
- *Today*
- *Vietnam News Agency*
- *Vietnam Television*
- *Vietnamnet*
- *Zing News*

ASEAN Studies Centre (ASC)

(Head: Mr Rodolfo C. Severino, until 14.8.2015; Dr Tang Siew Mun, since 1.10.2015)

The ASEAN Studies Centre (ASC), through its research and outreach activities, promoted greater awareness and analysis of ASEAN issues and

concerns. ASC successfully completed various research projects, organised multiple seminars and lectures, and released a string of publications.

The 30th ASEAN Roundtable was held on 14 September 2015 under the theme of “ASEAN Community 2015: Expectations and Realities”. The Roundtable was participated by distinguished ASEAN experts, academics, members of the ASEAN Committee of Permanent Representatives (CPRs) and several Dialogue Partner ambassadors to ASEAN to discuss and analyse the formation of the ASEAN Community. The Keynote Address was delivered by the Deputy Secretary-General (Political-Security Community) of ASEAN, HE V.P. Hirubalan.

ASC launched the ASEAN Lecture Series in September 2015. Invited speakers included ASEAN and non-ASEAN policymakers, academics and business leaders. The lectures are available for viewing on the ISEAS website. The lectures include:

- “Japan’s New Approaches towards Southeast Asia”, by Mr Hitoshi Tanaka, Chairman of the Institute of International Strategy, Japan, 23 September 2015.
- “ASEAN–China Relations: Dispelling Misconceptions and Enhancing Understanding”, by Professor Zhu Feng, Executive Director of the Center for Collaborative Studies on the South China Sea at Nanjing University, 4 November 2015.
- “Post-2015 Vision for the ASEAN Community”, by Ambassador Sihasak Phuangketkeow and Ambassador Ong Keng Yong, 1 December 2015.
- “ASEAN’s Focus and Priorities in 2016: Preview of Lao PDR’s Chairmanship”, by Ambassador Yong Chanthalangsy, 18 December 2015.
- “AEC Blueprint 2025 and Mega-FTAs: Implication for Development Strategies in the New Era”, by Dr Fukunari Kimura, Chief Economist at the Economic Research Institute for ASEAN and East Asia (ERIA), 22 January 2016.
- “US–ASEAN Relations on the Eve of the Sunnylands Summit”, by Dr Satu Limaye, Director of the East-West Center in Washington, 2 February 2016.
- “The Importance of Asia in the EU’s Global Strategy”, by Professor Michael Reiterer, Principal Advisor at the Asia-Pacific Department of the European External Action Service (EEAS), 26 February 2016.

Other seminars organised by ASC included:

- Seminar on “The ASEAN Community 2015: What Does It Denote?”, 31 July 2015.
- Seminar on “Awareness and Attitudes towards ASEAN: Updated Findings from a Ten-Nation Survey of University Students in ASEAN”, 24 August 2015.
- Seminar on “ASEAN Economic Community and Need for Managing Domestic Consensus Beyond 2015”, 25 September 2015.
- Seminar on “Tackling the Haze Issue in Southeast Asia: Domestic and Regional Approaches”, 11 November 2015.

ASC researchers undertook studies and research activities on ASEAN integration, including:

- A joint study with the S. Rajaratnam School of International Studies (RSIS) to assess the implications of Timor Leste's ASEAN membership application on ASEAN Political-Security Community-building. This study was commissioned by the senior officials of ASEAN.
- A survey on awareness and attitudes towards ASEAN among undergraduate students in the ten ASEAN member countries. The survey findings and accompanying analyses will be published by ISEAS Publishing in the first half of 2016.
- A study on "Moving the AEC Beyond 2015: Managing Domestic Consensus for Community-Building", which emphasised the need for a strong domestic consensus to support regional integration initiatives.
- At the request of the High Level Task Force on ASEAN Economic Integration, ISEAS and S. Rajaratnam School of International Studies (RSIS) prepared a paper for consideration by senior trade officials of ASEAN countries.

In August 2015, ASC launched the inaugural bi-monthly issue of *ASEANFocus*, which replaced the ASC E-Newsletters. It provides concise analyses and perspectives on ASEAN issues. The publication is circulated electronically with a limited number of hard copies distributed to stakeholders in the region and beyond. The publication is downloadable from the ISEAS website.

ASC researchers authored numerous *ISEAS Perspective* articles, *ISEAS Economic Working Papers*, and *Trends in Southeast Asia*. The Centre

continued its research and writing on ASEAN issues, particularly regional economic integration, and has been tracking closely the developments of the AEC and related economic integration processes. Several book publications and book chapters authored by the ASC researchers are:

- "The Regional Comprehensive Economic Partnership: New Paradigm or Old Wine in a New Bottle", *Asia Pacific Economic Literature* 29, no. 2 (November 2015).
- *The ASEAN Economic Community and Beyond: Myths and Realities* (Singapore: ISEAS, December 2015).
- "Risks to Connectivity and Institutional Arrangements", in *Connecting South Asia and Southeast Asia* (Tokyo: Asian Development Bank Institute, 2015).
- "Understand the ASEAN Way", *ASEAN Foreign Policy Journal* (2015).
- *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community-Building* (Singapore: ISEAS, March 2016).

In addition to book publications, various op-ed pieces on ASEAN related issues and commentaries on important events concerning ASEAN were published in leading local and regional newspapers.

ASC also continued to engage fellow research entities, students and scholars and the media on topics of ASEAN cooperation, as well as working towards the promotion of ASEAN Studies in the region. Various briefings were given by its researchers on the ASEAN integration issues, regional security, as well as challenges and opportunities for regional institutional building.

ASC promoted greater understanding of ASEAN through speaking engagements in high schools, junior colleges, tertiary institutions, and by actively participating in Model ASEAN projects in Singapore.

ASC researchers also shared their expertise and research findings at various national and international fora, workshops and conferences. Among other institutions, ASC researchers spoke at the Chatham House, UK; Shanghai Institutes of International Studies, China; Chulalongkorn University, Thailand; Sultan Haji Hassanal Bolkiah Institute for Defence and Strategic Studies, Brunei; Nanyang Technological University, Singapore; Institute of Strategic and International Studies, Malaysia; National Institute of Defence Studies, Japan.

ASC Fellows also visited the ASEAN Secretariat in March 2016. They were received by

HE Mr Le Luong Minh, Secretary-General of ASEAN, and held discussions with senior Secretariat officials. The Fellows also met with the ASEAN Committee of Permanent Representatives to ASEAN for feedback on its work.

While the Centre had a productive year, it bade farewell in August 2015 to Mr Rodolfo Severino who, as Founding Head, had helmed the Centre since its inception in 2008. ISEAS Senior Fellow Dr Tang Siew Mun became its new Head in October 2015, and Dr Tham Siew Year joined as ASC Senior Fellow (Economics) in February 2016.

The Centre's research officers' strength was bolstered by the addition of Mr Jason Salim and Ms Nur Aziemah Aziz.



HE Mr Le Luong Minh, Secretary-General of ASEAN (centre) with Dr Tang Siew Mun, Head, ASC (on his right).

Nalanda-Sriwijaya Centre (NSC)
(Head: Dr Derek Heng Thiam Soon, until 31.7.2015; Dr Terence Chong, since 1.8.2015)

The Nalanda-Sriwijaya Centre (NSC) pursues research on historical interactions among Asian societies and civilisations. It serves as a forum for comprehensive study of the ways in which Asian polities and societies have interacted over time through religious, cultural, and economic exchanges and diasporic networks. NSC has several objectives, firstly, to develop the “Nalanda idea” of building for contemporary Asia an appreciation of Asian achievements and mutual learning, as exemplified by the cosmopolitan Buddhist centre of learning in Nalanda, as well as the “Sriwijaya idea” of Southeast Asia as a place of mediation and linkages among the great civilisations; secondly, to encourage and develop skills needed to understand the civilisations

of Asia and their interrelationships; and finally, to build regional research capacities and infrastructure for the study of the historical interactions among the civilisations and societies of Asia.

The Archaeology Unit (AU) is part of the NSC at ISEAS. The AU is interested in projects that foster collaborative archaeological research of civilisations in Southeast Asia, and their links outside the region. The AU conducts excavations in Singapore, concentrating on the material culture of the period from 1300 to 1600, and also maintains an interest in the lives of Singapore’s inhabitants during the colonial period of the 19th and early 20th centuries.

NSC AU Gallery at ISEAS Library

The gallery, set up by the Nalanda-Sriwijaya Centre (NSC) Archaeology Unit at ISEAS Library,



Visitors at the NSC AU Gallery in ISEAS Library.

was officially opened by Tan Boun Suy, Deputy Director General of Angkor International Centre of Research and Documentation, APSARA (Authority for the Protection and Management of Angkor and the Region of Siem Reap) National Authority on 14 March 2016. It showcases archaeological work in Singapore as well as past archaeological Field School sessions in Cambodia, including those in collaboration with the APSARA Authority.

Researchers and Research

NSC hosted (or is currently hosting) six research fellows for periods ranging from three to twelve months. The NSC fellowship supported researchers working on specific book projects or research that would culminate in journal publications or knowledge databases. Dr Andrea Acri is conducting research on Stamford Raffles' collection of Old Javanese and Classical Malay manuscripts at the Asiatic Society/Calcutta Museum (India) and the India Office Library/British Library (UK). He is also exploring the localised manifestations of India-derived religions (primarily Hinduism and Buddhism) in the context of predominantly Islamic modern and contemporary Indonesia from a historical perspective. Dr Helene Njoto, an art historian, is working on the "Art of the Pasisir: Foreign Imprint in Java's North Coast Sculpture in the Early Islamization period (15th to 17th century): The Rupture". Dr Njoto is also jointly coordinating a project entitled "Southeast Asian Art Market", which looks at the social and economic dynamics of contemporary art in the region. Professor Elizabeth Moore is researching

Buddhist history and material culture in Bagan, Myanmar. She will be documenting and collecting local and pagoda histories, as well as studying relevant temples and objects beyond the ancient city of Bagan. Dr David Kyle Latinis, an archaeologist, is working on historical ecology and helps to organise the AU East Asia Summit (EAS) Field School. Mr Lim Chen Sian, on an ISEAS Ph.D. Scholarship at the Institute of Archaeology, University College London, is working on the ceramic trade in port settlements in pre-modern Southeast Asia. Professor Leonard Andaya is with NSC to work on a book project entitled "The Nurturing Seas: Functioning of a Seaborne Polity in Eastern Indonesia in the Early Modern Period".

Nalanda University Collaboration

The revival of the ancient Nalanda University in the state of Bihar, India, was an East Asia Summit initiative in 2006. Concrete steps towards the realisation of the Nalanda University were taken in 2009 when former Foreign Minister George Yeo and Nobel Laureate Amartya Sen inaugurated the Nalanda-Sriwijaya Centre (NSC) at ISEAS in Singapore, to develop the "Nalanda idea" of building for contemporary Asia an appreciation of Asian achievements and mutual learning. To further institutionalise intra-Asian linkages, the "Sriwijaya idea" of Southeast Asia as a place of mediation and trade among civilisations was emphasised. A programme involving the exchange of researchers and faculty members between the two institutions is underway. An ISEAS-NSC research fellow has been assigned to Nalanda

University on a joint appointment as an academic staff.

Workshop: The Heritage of Ancient and Urban Sites: Giving Voice to Local Priorities

A major workshop entitled “The Heritage of Ancient and Urban Sites: Giving Voice to Local Priorities” was held at ISEAS on 14–15 March 2016. The workshop, coordinated by Elizabeth Moore, David Kyle Latinis, and Helene Njoto brought together heritage

professionals, policymakers and grassroots organisations from six countries, namely, Cambodia, Indonesia, Malaysia, Myanmar, Singapore and Thailand. Speakers presented their work with local, regional and global communities in voicing local priorities at ancient and urban heritage sites. Discussion of ancient and urban sites in local, transborder and international contexts highlighted the commonalities and differences in defining and effecting greater community participation. Close to 100 participants attended this two-day workshop.



Her Excellency Daw Sanda Khin, Deputy Minister of Culture (MOC), Archaeology, Myanmar (second from the left), spoke at the Workshop on the Heritage of Ancient and Urban Sites: Giving Voice to Local Priorities held at ISEAS on 15 March 2016. (From left to right) Mr Soe Win Naing, President, Myanmar Archaeology Association; Daw Sanda Khin; Professor Elizabeth Moore, Visiting Senior Fellow, Nalanda-Sriwijaya Centre, ISEAS; Professor Dr Su Su, Professor and Head of Department, Mandalay Technological University; and Ms Ma Ohnmar Myo, Cultural Office, UNESCO Yangon.

National Heritage Board Collaboration

NSC collaborated with the National Heritage Board (NHB) by providing its archaeological and heritage expertise to a variety of NHB projects during the year. The major project of 2015 was the Empress Place Rescue Archaeology Excavation, the largest archaeological excavation in Singapore to date where three tonnes of artefacts were recovered from the Temasek Period (c. 14th–17th centuries). This excavation culminated in the Singapore Heritage Festival Empress Place Photography Exhibition at Asian Civilisations Museum later that year.

NSC has also conducted evaluations at the request of NHB such as the Palmer Road Prince Edward MRT Station Evaluation where a field survey and documentation of historical remains were conducted at Palmer Road. NSC also provided an archival assessment of the archaeological potential

of a new SMRT construction site at Tanjong Pagar Railway Building.

NSC has also won the NHB's Heritage Research Grant to conduct archaeology survey and assessment of terrestrial sites in Singapore. This survey and assessment will include case studies of archaeological regulations and legislation in other countries, and identification of potential archaeological areas in Singapore, as well as recommendations for archaeological frameworks for NHB.

Koh Ker Field School for East Asia Summit Countries in December 2015

The Archaeological Unit (AU) conducted an archaeological Field School for East Asia Summit country participants from 2–22 December 2015 in Koh Ker, Cambodia. This was in collaboration with Cambodia's APSARA Authority and was the third Field School conducted by AU in Cambodia.



The 2015 NSC Archaeological Field School group at Angkor Wat, Cambodia.

A total of twelve students participated from East Asian countries including Cambodia, Indonesia, Laos, Vietnam, Philippines, Myanmar, China, New Zealand, and Singapore.

The itinerary featured interactive site visits and informal on-site lectures. Excavation training was

conducted at the 10th century Angkorian capital city of Koh Ker associated with the reign of Jayavarman IV. The final Field School leg in Singapore provided an important comparative component, additional training opportunities and allowed participants to finalise and present team projects.



A Field School student unearthing a nearly intact stoneware jarlet at Koh Ker 2 (KK2), a suspected house mound. The ancient site of Koh Ker was one of the capitals of the Khmer Empire in the 10th century.

Academic Journal

- Andrea Acri. "The Sanskrit Colophon of the Tanjung Tanah Codex and Its Malay Gloss as Illuminated by Balinese and South Asian Parallels", *Bijdragen tot de Taal-, Land- en Volkenkunde / Journal of the Humanities and Social Sciences of Southeast Asia* 171 (2015): 56–68.

Book

- Andrea Acri. *Esoteric Buddhism in Mediaeval Maritime Asia: Networks of Masters, Texts, Icons*. Singapore: ISEAS, 2016.

Nalanda-Sriwijaya Lecture Series

- 13 Apr 2015 Elizabeth Moore — Buddhist Archaeology in Myanmar: International and Local Landscapes
- 28 Apr 2015 Michael Flecker — Shipwreck Finds in the Spratlys: The Implications on Territorial Claims
- 12 May 2015 Andrea Acri — From Śivaśāna to Agama Hindu: (Trans)forming the Textual Canon of Modern Balinese Hinduism
- 23 July 2015 Chang Yufen — Can there be People's Invented Traditions?

- Some Evidence from the Sino-Vietnamese Imperial Romance: The Tale of a Prince
- 3 Nov 2015 Kyle Latinis — Analyzing Cambodian Cave Art: Ecology, Social Dimensions, Networks and Supply Chains
- 29 Mar 2016 Hélène Njoto — Lecture: Javanese Mouse Deer and Chinese Lions: Early Islamic Sinicised Imprints in Java's North Coast Sculpture (15th – early 17th century)

Special Event

- 25 Aug 2015 Kyle Latinis and Stephen Murphy — Angkor, Diversity, and Archaeological Explorations at Phnom Kulen, Cambodia: Understanding the Sema Site Enigma (NSC-ACM joint seminar, held at Malay Heritage Centre).

Brown Bags at ISEAS

- 13 July 2015 Lim Chen Sian — Saving Singapore from SG50: The Empress Place Rescue Archaeology Excavation
- 21 Dec 2015 Andrea Acri — Gods, Kings and Ascetics

Opinion Piece

- Terence Chong and Andrea Acri. "Nalanda a Reminder of Asian Collaboration". *TODAY*, 8 April 2015.

NSC Working Paper Series

- *The Buddhist Heavens 天: Source Manual for Iconographic Research on the Buddhist Universe, Part II*, by Ataru Sotomura, NSC Working Paper no. 18 (April 2015).
- *Early Voyaging in the South China Sea: Implications on Territorial Claims*, by Michael Flecker, NSC Working Paper no. 19 (August 2015).
- *An Eighth-Century Commentary on the Nā masañ gī ti and the Cluster of Temples on the Prambanan Plain in Central Java*, by Mark E. Long, NSC Working Paper no. 20 (November 2015).
- *Traveling Civilization: The Sinographic Translational Network and Modern Lexicon Building in Colonial Vietnam, 1890s–1910s*, by Yufen Chang, NSC Working Paper no. 21 (February 2016).

NSC Archaeology Report Series

- *Torp Chey: Analysis of an Angkorian Kiln and Ceramic Industry, Cambodia*, by Ea Darith, Archaeology Report no. 1 (August 2015).

Singapore APEC Study Centre

(Director: Mr Tan Chin Tiong)

(Centre Coordinator: Ms Sanchita Basu Das)

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 and the APEC Policy Support Unit (PSU) and other APEC Study Centres.

In 2015, under Philippines' Chairmanship and the theme "Building Inclusive Economies, Building a Better World", APEC focused on four priorities: (i) investing in human capital development; (ii) fostering small and medium enterprises' participation in regional and global markets; (iii) building sustainable and resilient communities; and (iv) enhancing the regional economic integration agenda. The Singapore APEC Study Centre worked in line with these priorities.

The Centre held its annual symposium on 4 May 2015. The theme of the 2015 symposium was "Competition Law, Regulation and SMEs in APEC: Understanding the Small Business Perspective". Dr Alan Bollard delivered the Keynote Address. The symposium shared country insights on the provisions for competition law for SMEs and on emerging themes like the relationship among SMEs, competition law and economic growth, and education and engagement with SMEs.

For public outreach, the Singapore APEC Study Centre regularly updates its website. A new section containing books on APEC published by ISEAS has been included in its website. The website contains research outputs delivered by ISEAS Fellows/Visiting Fellows and summary reports of



Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore gave opening address at the Symposium on Competition Law, Regulation and SMEs in APEC: Understanding the Small Business Perspective held at ISEAS on 4 May 2015. To his right is Dr Cassey Lee, Senior Fellow, Regional Economics Studies Programme, ISEAS.

seminars/conferences organised by the Centre. In addition to ISEAS publications on APEC, the website provides links to the APEC Secretariat Policy Support Unit (PSU), the Pacific Economic Cooperation Council and the other APEC Study Centres.

Key Activities in the Centre

- On 15 January 2016, Dr Malcolm Cook presented a paper titled “APEC and India: Three Variables and One Constant” at the conference “India’s Integration with Asia-Pacific: Economic and Strategic Aspects” organised by the Institute of South Asian Studies. The paper has been selected as a chapter in a forthcoming book publication.
- The Centre convened a seminar on “APEC: Striving to Stay Relevant in the 21st Century” on 2 December 2015. With the conclusion of the TPP negotiations and the ongoing Regional Comprehensive Economic Partnership (RCEP) talks, the seminar focused on expounding on APEC’s relevance as a regional bloc in the coming years. Dr Alan Bollard, Executive Director of the APEC Secretariat highlighted the key achievements of the Philippines’ chairmanship year while Mr Eduardo Pedrosa, Secretary General of the Pacific Economic Cooperation Council (PECC), elaborated on the State of the Region Report 2015. Representatives of the APEC Policy analysed the APEC economies and the service sector.
- On 16 September 2015, the Centre hosted Professor Manfred Wilhelmy, Chairman of the Chilean Committee on Pacific Economic Cooperation, to speak on the “Recent Trends in Chile’s Trade Policy: The Trans-Pacific Partnership and Pacific Alliance”. The seminar covered the history of the two multilateral agreements. It also addressed the challenges these two initiatives face in promoting regionalism and cooperation in the Asia-Pacific.
- Dr Cassey Lee, on the invitation of the APEC Policy Support Unit, presented his research findings on “SMEs, Competition Law and Economic Growth” at the APEC Economic Committee Second Plenary Meeting in Cebu, Philippines on 2 September 2015. The research was jointly conducted with Ms Bernadine Zhang, formerly from the APEC Policy Support Unit. The APEC SOM Chair, Ambassador Laura Del Rosario, delivered the opening remarks while Mr Rory McLeod, Chair of the Economic Committee, hosted the meeting.
- The Centre organised a seminar on “Growth in a Challenging and Diverse Landscape: Asia and the Pacific” on 18 June 2015. The seminar discussed the following: the key outcomes of the APEC meetings in Borocay; the challenges for economies towards enhancing regional economic integration and the Free Trade Area of the Asia-Pacific (FTAAP); key trade policy concerns; and the performance and risks of Southeast Asian countries in 2015. The seminar featured presentations by Dr Alan Bollard and key representatives from the APEC Policy Support Unit and the International Secretariat of the PECC.

- Dr Malcolm Cook, on behalf of the Singapore APEC Study Centre, participated in the 2015 APEC Study Centre Consortium (ASCC) conference in Borocay Island, Philippines on 12–13 May 2015. He presented a paper and delivered a presentation titled “APEC and FTAAP: Matching Inspiration and Reality”. The paper is currently being reviewed by the *Philippine Journal of Development*, which is published by the Philippine Institute of Development Studies.

During the year, ISEAS researchers also shared their insights through the following research outputs:

- “APEC and the Middle Income Trap”, by Francis Hutchinson, *ISEAS Perspective*, 22 September 2015.
- “Trade Agreements are in ASEAN's Best Interests”, by Sanchita Basu Das, East Asia Forum, 6 February 2016.
- *Competition Law, Regulation and SMEs in the Asia-Pacific*, edited by Michael Schaper and Cassey Lee (Singapore: ISEAS, forthcoming 2016).
- *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges*, edited by Sanchita Basu Das and Masahiro Kawai (Singapore: ISEAS, 2016).
- “APEC and FTAAP: Matching Inspiration and Reality”, by Malcolm Cook, *Philippine Journal of Development* (under review).
- “APEC and India: Three Variables and One Constant”, by Malcolm Cook, book chapter (Singapore: Institute of South Asian Studies, forthcoming 2016).

Publishing

(Head: Mr Ng Kok Kiong)

Two commemorative books, *Yusof Ishak: Singapore's First President* and *ISEAS: Studying Southeast Asia* were published. In addition, a total of seventy new publications and twenty reprints were published during the year. Publishing Unit's staff participated at various local and international conferences, seminars and book fairs such as the Regional Outlook Forum 2016, the Kuala Lumpur International Book Fair 2015, the Frankfurt Book Fair 2015 and Association for Asian Studies Conference 2016.

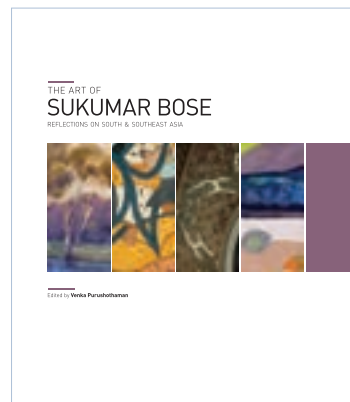
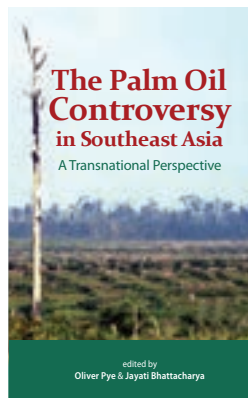
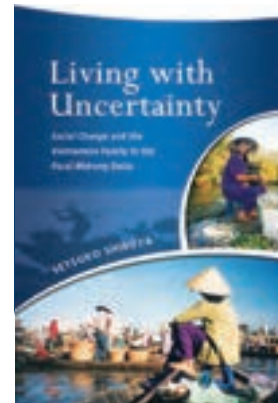
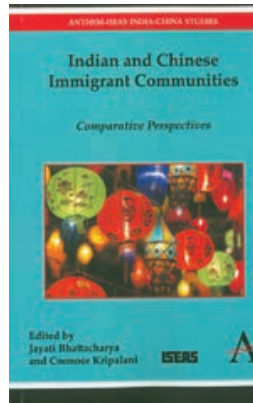
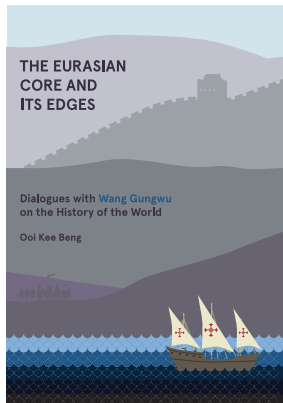
Highlights

- Co-publishing and translation efforts as part of the overall outreach initiatives to disseminate ISEAS' research findings continue as follows:
 - (a) Co-publications
 - *Indian and Chinese Immigrant Communities: Comparative Perspectives*, edited by Jayati Bhattacharaya and Conoor Kripalani (ISEAS/Anthem Press India).
 - *Defect or Defend: Military Responses to Popular Protests in Authoritarian States*, by Terence Lee (ISEAS/John Hopkins University).
 - *Ganga to Mekong: A Cultural Voyage through Textiles*, by Hema Devare (ISEAS/ Manohar Publishers & Distributors, India).
 - *Thirty Years Hundred Stories: Engineering Accomplishments in Singapore as Told by the NTI Pioneer Engineering Class of 85*, by Liu Fook Thim (ISEAS/Nanyang Technological University).
 - (b) Translations (Books)
 - *Climate Change and the Bay of Bengal: Evolving Geographies of Fear and Hope*, by Sanjay Chaturvedi and Vijay Sakhujia (ISEAS/Pentagon Press).
 - *India-Myanmar Relations: Changing Contours*, by Rajiv Bhatia (ISEAS/Routledge).
 - *Coalitions in Collision: Malaysia's 13th General Elections*, edited by Johan Saravanamuttu, Lee Hock Guan and Mohamed Nawab Mohamed Osman (ISEAS/ Strategic Information & Research Centre).
 - *The Eurasian Core and Its Edges: Dialogues with Wang Gungwu on the History of the World*, by Ooi Kee Beng (English to Chinese).
 - *Reinventing Thailand: Thaksin and His Foreign Policy*, by Pavin Chachavalpongpun (English to Thai).
 - *Living with Uncertainty: Social Change and the Vietnamese Family in the Rural Mekong Delta*, by Setsuko Shibuya (English to Vietnamese).

- The following ISEAS publications received accolades in the ICAS Book Prize 2015:
 - *The Palm Oil Controversy in Southeast Asia: A Transnational Perspective*, edited by Oliver Pye and Jayati Bhattacharya

[Edited Volume Accolade (Humanities Category)].

- *The Art of Sukumar Bose: Reflections on South and Southeast Asia*, edited by Venka Purushothaman [Best Art Book Accolade (Social Sciences Category)].



Library

(Head: Mr Pitt Kuan Wah)

Collection Building

Acquisition of Books and Serials

1,385 new publications were acquired (9 per cent increase year-on-year) and the Library subscribed to 117 journals and magazines. The selection remains a joint effort with ISEAS researchers — 5 new journal titles were added based on recommendation from researchers, and 14 titles were discontinued as they were not in line with ISEAS' research direction.

The Library now has 61 exchange partners who have contributed 66 serial titles and 42 publication titles to our collection. In return, the Library sent out 53 serial titles and 50 publication titles. One key exchange partner is ASEAN Secretariat which deposited 40 titles (101 volumes) of ASEAN publications.

Databases

The Library subscribed to seven databases, namely *Bibliography of Asian Studies (BAS)*, *Economist Intelligence Unit (EIU)*, *JSTOR*, *Project Muse*, *Proquest*, *Stratfor Premium Global Intelligence Brief* and *UN Comtrade*. Our users now have online access to 9,799 e-journal titles. Databases were reviewed and renewed according to user feedback and usage.

Newspapers

The Library subscribed to 20 regional and international newspapers, the majority (18) of which

are from the region, and about one-third of them are online. In addition, the Library has access to another 80 more e-newspapers through Proquest database.

Overseas Public Records and Photographs

The Library copied 80 file records from UK National Archives and British Library to meet researchers' information needs and ISEAS' book projects. To build up its photographs collection, the Library also acquired photographs on the region. Eighty-eight photographs were copied from National Archives of Australia on ASEAN and Indonesia.

Audio-visual Collection

The Library archived approximately 508 hours of audio and video recordings of ISEAS seminars, conferences, workshops, and symposiums. 531 digital photographs covering these events were added to our corporate archives. In addition, the Library also purchased 26 documentary films related to Southeast Asia.

Private Papers Collection

In November 2015, the Library received one box of photographs, negatives, contact prints, etc. from Professor Ronald D. Hill, former Visiting Research Fellow, who was researching on environmental history in Malaya. The materials are currently undergoing arrangement and digitisation.

In January 2016, the Library completed digitalising the Tan Chin Tuan private papers, comprising 31,432 documents. A copy of the digital surrogate was presented to the Tan family during the official handover ceremony on 8 March 2016, witnessed by Professor Wang Gungwu, Chairman, ISEAS Board of Trustees; Mr Tan Chin Tiong, Director, ISEAS; Ms Chew Gek Hiang and Mr Chew Kwee San, both Council Members of the Tan Chin Tuan Foundation.

135 more documents were added to Professor Tommy Koh Private Papers Collection.

Digitisation Initiatives

The Library is in its third year of a five-year project to generate digitised contents for online access as well as to migrate information from recording carriers and formats that are at risk due to technological obsolescence. Table 1 shows the progress.

Table 1
Digitisation of Collection

Digitised Collection	Volume FY2013	Volume FY2014	Volume FY2015	Remarks
Private Papers	88,950 pages	38,115 pages	111,916 pages	Tan Chin Tuan, Lim Swee Aun, J.P. Hannah, S. Rajaratnam, Tommy Koh
Audio Visual Recordings	—	105 audio cassettes	115 audio cassettes and 42 VHS cassettes tapes	
Oral History Interviews	—	190 reels	—	Covering three interviews with Mamoru Shinozaki, David Marshall and Dr Maung Maung
Maps	—	912 titles (1,139 sheets)	—	
Antiquarian books	173 titles	257 titles (64,841 pages)	—	19th century and early 20th century prints
Thin publications	4,685 titles (126,800 pages)	8,657 titles (240,959 pages)	1,459 titles (60,882 pages)	
35mm format Microfilms	2,070 reels	9,454 reels	3,762 reels	Regional newspapers

Collection Management

Print Collection Coverage

The Library now has 245,861 titles in its print collection, 69 per cent of which are on Southeast Asian countries. Non-English (vernacular languages of the region) material made up 51 per cent of this collection.

Figure 3 shows the language profile of this collection, which remains quite consistent over the past three years.

Cataloguing/Metadata Creation

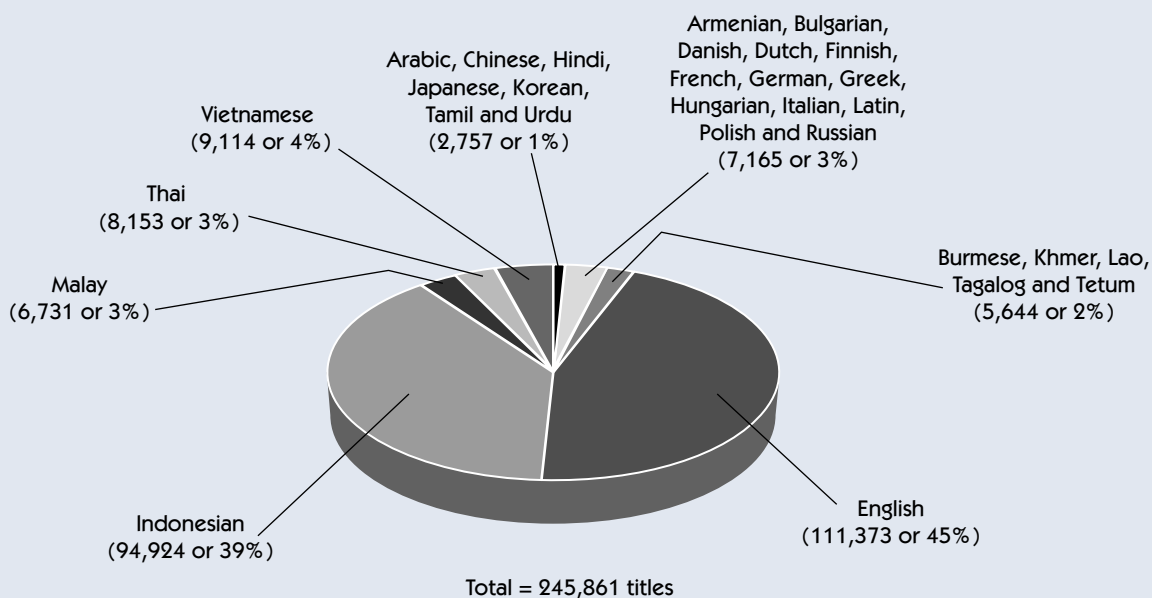
Cataloguing of Books and Journals

The Library catalogued a total of 3,328 titles (1,806 monograph titles which consists of 1,837 individual volumes and 1,522 journal article titles). The output was similar to FY2014/15.

Cataloguing of Microfiche Collection (Backlog)

This exercise which started in September 2013 was completed in June 2015, yielding 26,610 titles.

FIGURE 3
Print Collection by Language



The Library now has a total of 59,379 titles in its microfiche collection, more than two-thirds of which are in Bahasa Indonesia as shown in Figure 4.

Replacement of Faded Call Number Labels

We took the opportunity during the Radio Frequency Identification (RFID) tagging and stocktaking exercises to relabel an estimated 50,000 call number labels which were found to have faded to varying degrees, affecting retrieval efficiency. The exercise is expected to be completed by August 2016.

Conservation of Library Materials

411 damaged books were repaired by a part-time conservator, who also assisted in the housekeeping aspects of collection management such as cleaning of books affected by moulds and ensuring the

exhibits displayed at Yusof Ishak Gallery are in good condition.

Library Automation

SEALion Online Catalogue

The usage of our online finding aid registered a 13 per cent increase year-on-year, with slightly more than half (57 per cent) of the access originating from the Southeast Asia region. The majority of the users were from Singapore. Figure 5 shows a further breakdown of online users within Southeast Asia.

Comparing across the three years since the Library started monitoring the usage of SEALion in December 2012, we have noticed a steady increase in the access frequency of our online resource, as shown in Table 2.

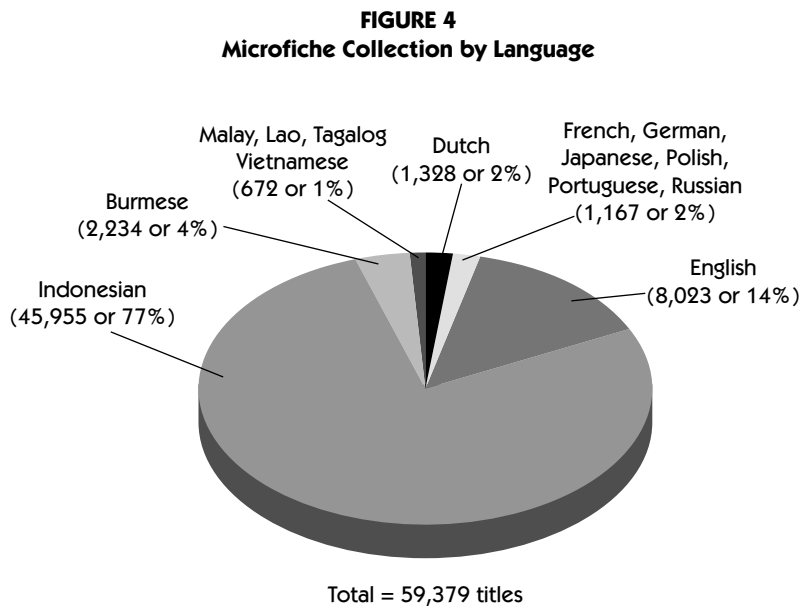


FIGURE 5
Breakdown of Virtual User Sessions from Southeast Asia

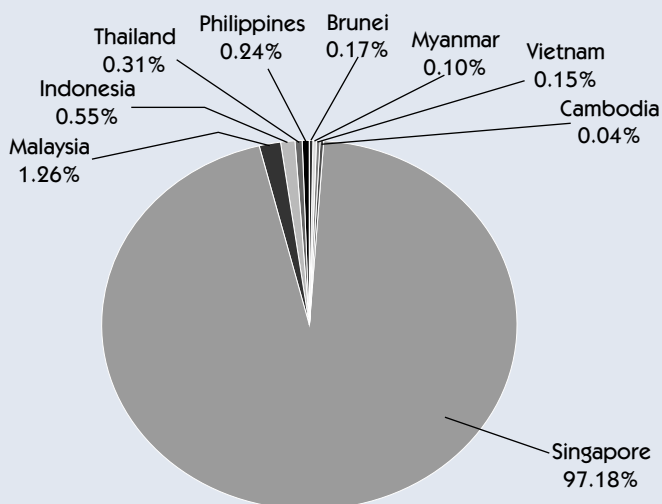


Table 2
Virtual User Sessions on SEALion Online Catalogue

Continents	*FY 2012	FY 2013	FY 2014	FY 2015
Africa	2	4	14	17
America	65	92	237	506
Europe	35	126	149	364
Oceania	14	81	70	94
Central Asia	0	2	2	0
East Asia	52	81	124	247
West Asia	4	6	7	16
South Asia	12	31	44	55
Southeast Asia	3,522	10,897	12,634	13,643
Undetectable sources	1	6	59	171
All	3,707	11,326	13,340	15,113

*Tracking of virtual user sessions only began in December 2012.

Development of a new Database for Multimedia Collections

The Library's existing digital content management system, Cumulus, was decommissioned to make way for a new multimedia database. The development work which started in mid-2015, was completed in end-February 2016. Internal user testing and data uploading has been ongoing since March, and the database will be available for public access in mid-2016.

Known as SEALionPLUS, it is an extension of our SEALion online public access catalogue that holds mostly metadata records of publications,

namely books and journals. SeaLionPLUS houses a plethora of digital-based collections that include video, audio, photographs, maps and text files. Registered users will be able to access these digital contents based on the stipulated copyright and usage terms.

Info Alert Services

480 Info Alerts totalling 26,157 articles were sent to subscribers. As part of the Library's effort to facilitate browsing of the articles, we have further improved the platform, building in a simple index for all the subject headers to enable users to access the selected subjects directly.

Table 3
Categories of Info Alerts

Type of Info Alert	Total Alerts Released
Daily News Alert	249
Special Info Alert on special topics	58
Weekly Articles Alert	52
Gifts, deposits and exchanges	14
Conference papers	1
Arrival of new books	24
Arrival of journals and magazines	53
Reading materials related to ISEAS in-house seminars	4
Special Info Alert for RES group	12
Brown Bag Dialogue Recording	7
Oral History Interviews	1
Ad-hoc Info Alert	2
User Satisfaction Survey 2015	3
Total alerts sent	480

Visitors

The Library conducted briefings and guided tours for 423 visitors from institutions worldwide including Lemhanas, National Resilience Institute of the Republic of Indonesia; Kumamoto Gakuen University,

Japan; and Asian Graduate Student Fellowship; etc. The Library also received Professor Dr Ir. Indroyono Soesilo, Coordinating Minister for Maritime Affairs, Indonesia; His Excellency Say Samal, Minister of Environment, Cambodia; and His Excellency Dr AKP Mochtan, Deputy Secretary-General of ASEAN.



(Top left) HE Cambodian Minister of Environment, Say Samal, accompanied by Counsellor, Embassy of Cambodia, Mr Keam Sarat, reading a book titled *Cambodge: Cahiers Intimes*, by Kusumo Mao, part of ISEAS Library's collection; (Top right) Dr Ir. Indroyono Soesilo signing on the Library's visitor book; (Bottom left) HE Dr AKP Mochtan touring the Yusof Ishak Gallery; (Bottom right) Students from NTU and S. Rajaratnam School of International Studies (RSIS) visiting the Library.

Circulations and Reference

Collection Usage

- *Loans and In-house usage*
Loan transactions increased noticeably, by 19 per cent year-on-year (from 4,534 in FY2014 to 5,399 in FY2015). Among many loans is a special six-month loan request from the National

Gallery of Singapore for two journal magazines: The Indonesian **TEMPO (two volumes of 1975 issue)**, and the Philippines **Arts Monthly (1982 issue)**, for display at its Gallery featuring in two exhibitions titled “Between Declarations and Dreams: Art of Southeast Asia since the 19th Century” and “A Fact Has No Appearance: Art Beyond the Object” respectively.



Journal magazines on loan from ISEAS Library on display at the National Gallery of Singapore; (Top) Tempo 1975 journal magazines on display at the “Between Declarations and Dreams: Art of Southeast Asia since the 19th Century” exhibition; (Bottom) Arts Monthly 1982 journal magazine on display at the “A Fact Has No Appearance: Art Beyond the Object” exhibition.

- *Work Experience Programme (WEP) for Raffles Girls' School (RGS) Students*
The ISEAS Library conducted the third internship programme for twelve Raffles Girls' School (RGS) students from 16 to 27 November 2015. The activities included the research and processing of Dr Ronald Hill's Photograph collection, processing of the

Lim Keong Lay private papers collection, RFID tagging and collection stocktake, archiving of daily news articles to build up the Library's collection, microfilm scanning, image processing, data entry and digital contents uploading and the replacement of faded labels. The students also attended one ISEAS in-house lecture and had a guided tour of



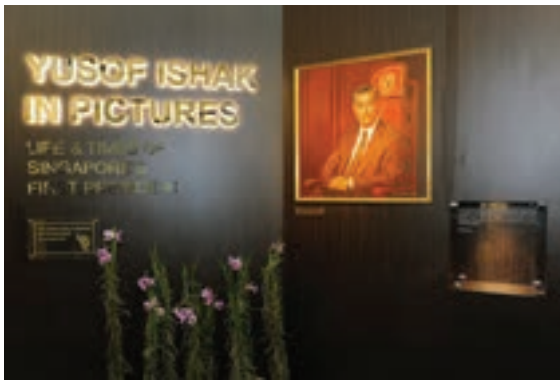
Highlights of RGS WEP 2015. (Top left) Student processing private papers collection; (Top right) Students performing RFID tagging; (Bottom) Students doing data entry and digital contents uploading.

the Yusof Ishak Gallery, after which they commented that they learned a lot about our first president. The programme ended with group presentations of their learning journey to both our staff and their teacher. They now have a better and deeper understanding of the professional role of librarians in supporting research and how the various departments of the Library interact internally to provide service to the end-users.

Maximising Library Space and Facilities

- **Yusof Ishak Gallery**

In conjunction with the renaming of the Institute, the Library space was re-configured to allow space for an exhibition gallery on Yusof Ishak. On 12 August 2015, the exhibition was officially opened by Puan Noor Aishah, accompanied by Minister Heng Swee Keat, Guest-of-Honour



(Top left) *Front view of the Gallery;* (Top right) *View of Gallery from the entrance;* (Bottom left) *Anderson Junior College (AJC) students' visit;* (Bottom right) *Visitors from the National Library Board (NLB).*

and Professor Wang Gungwu, Chairman, ISEAS Board of Trustees. Other VIP guests include Mr Masagos Zulkifli, Minister, Prime Minister's Office, Second Minister for Home Affairs and Second Minister for Foreign Affairs, Professor Dr Yaacob Ibrahim, Minister for Communications and Information and Minister-in-charge of Muslim Affairs and Mr Hawazi Daipi, Senior Parliamentary Secretary, Ministry of Education.

- **NSC Archaeology Unit Gallery**

Similarly, space was cut out for a NSC Archaeology Unit Gallery. The Gallery was officially opened by Tan Boun Suy, Deputy Director General of Angkor International Centre of Research and Documentation, APSARA National Authority on 14 March 2016. It showcases the archaeological work in Singapore as well as past archaeological Field School sessions in Cambodia, including those in collaboration with the APSARA Authority.



Official opening of the NSC AU Gallery.



Visitors at the Gallery.

Administration

(Head: Mrs Y.L. Lee)

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2015/16, ISEAS received an operating grant of \$12,558,316, which included the IT (Information Technology) / F&E (Furniture & Equipment) operating grant of \$446,976.

- The operating grant was about 1.9 per cent higher than the grant of \$12,326,351 received in FY2014/15. 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 \$1,468,426 from other sources in FY2015/16. 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 training programmes, public lectures and research consultancies. The monies received from the various sources helped to fund fellowships and scholarships, and salaries for temporary staff, research projects, conferences and seminars.
- Under the General Fund, the Institute made an operating surplus of \$112,332

for the year whereas under the Other Funds, which was approved by the Board of Trustees for Management's discretionary use, there was an operating deficit of \$2,118,610.

This was due to the increase in operating expenditure, attributed to increased research and related activities, as well as the launching and publicity of the Institute's renaming to ISEAS – Yusof Ishak Institute. This deficit was supported by the reserves of the ISEAS Research Funds which are categorised under the Other Funds.

The Administration Unit, comprising Finance, Personnel and Logistics sections, supports the various Units in the Institute, including Research, Library and Publishing, and oversees IT and Public Affairs.

The Finance section primarily oversees the finance functions of the Institute and, in particular, ensures the allocation of the Institute's financial resources for operating grants and other project funds; proper accounting of all receipts and expenditures; liaison with both Internal and External Auditors and the Fund Managers for Investment of Funds.

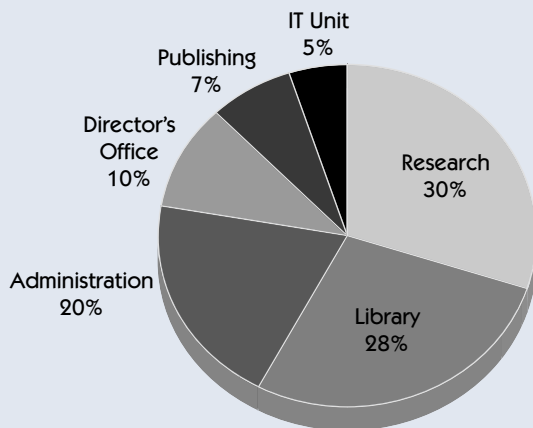
The Administration section, which provides human resource, administrative, events management, logistics and procurement services to the various Units, was kept busy during the year on the following major undertakings:

- The rebranding exercise to introduce the new name of ISEAS – Yusof Ishak Institute to the public and overseas.
- A comprehensive review of its organisational structure and job evaluation of its key appointments covering both research and administrative staff. This review, funded by MOE and awarded to Korn Ferry Hay Group in December 2015, will straddle into 2016.
- The HR team in the Administration section, under Deputy Head, Administration was also kept busy with the recruitment of visiting scholars, including assistance with their employment pass applications and

housing matters. In the year under review, 28 new staff researchers and visiting fellows were recruited, in addition to 4 research officers.

The Administrative and Logistics team provided administrative support to 147 researchers under the three core Research Programmes, three Studies Centres and five Country Studies Programmes. These included administrative, secretarial and logistical support for 130 lectures, conferences, forums, workshops and seminars, and 58 training programmes and briefings.

FIGURE 6
Expenditure Funded from Recurrent Operating Grant by Units for FY2015/16



Legend:		
Research	\$3,799,840	30%
Library	\$3,565,666	28%
Administration	\$2,542,767	20%
Director's Office	\$1,287,750	10%
Publishing	\$883,079	7%
IT Unit	\$656,040	5%
	<u>\$12,735,142</u>	<u>100%</u>

FIGURE 7
Expenditure Funded from Non-Recurrent Funding by Units for FY2015/16

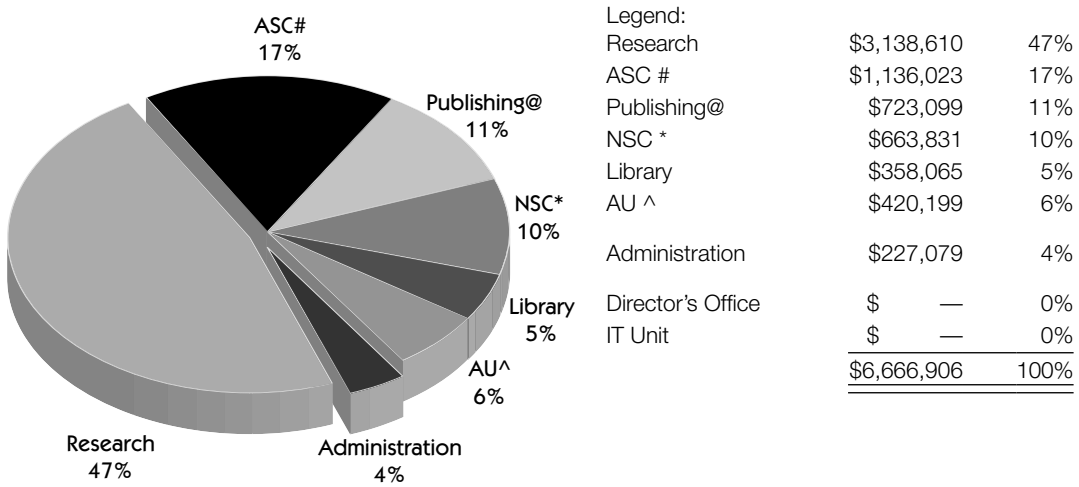
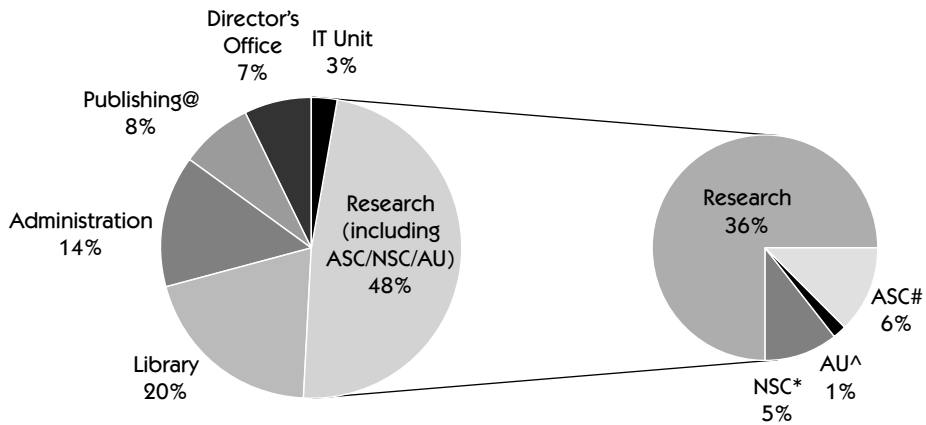


FIGURE 8
All Expenditure by Units for FY2015/16



Source: Unit budgeting FY2015/2016 (April 2015–March 2016)

* Nalanda-Sriwijaya Centre (NSC)

ASEAN Studies Centre (ASC)

^ Archaeology Unit under NSC (AU)

@ Includes Expenses of Publications Unit Sales of \$460,441

ISEAS Research Funds

Background

ISEAS Research Funds was established on 1 April 2003 as a member of the Education Central Fund under the Ministry of Education and conferred the Institutions of a Public Character (IPC) status.

With the IPC status, the Fund is allowed to issue tax-deductible receipts to donors. Donations received by the Institute are channelled 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	Name and Designation
Chairman	Mr Tan Chin Tiong CEO and Director ISEAS
Secretary-cum-Treasurer	Mrs Y.L. Lee Head, Administration ISEAS

Funding Sources

In the Financial Year 2015/16, the IPC (ISEAS Research Funds) had received donations, contributions, grants and fees from organisations and individuals amounting to S\$1.5 million. These funds will be used to finance the research activities of ISEAS.

The Research Fund supports the Institute's three main research programmes, namely the Regional Economic Studies (RES), Regional Social and Cultural Studies (RSCS), and Regional Strategic and Political Studies (RSPS).

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 2016, the Institute's accumulated reserve is \$15,902,266. 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 Funds obligation.

**Key Office Holders
(as at March 2016)**

No	Name	Designation	Date Appointed
1	Mr Tan Chin Tiong	Director	1 March 2012
2	Dr Ooi Kee Beng	Deputy Director	1 Nov 2011
3	Mrs Y.L. Lee	Head, Administration	18 Jul 1983
4	Mr Pitt Kuan Wah	Head, Library	1 Nov 2012
5	Mr Ng Kok Kiong	Head, Publishing	18 Nov 2013
6	Mr Tan Keng Jin	Head, Public Affairs	1 Apr 2004 (until 14.2.2016)
7	Mr Eric Wong Kok Hoong	Head, IT	1 Nov 2013

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

Public Affairs

(Head: Mr Tan Keng Jin, until 14.2.2016)

In FY2015/16, the Public Affairs Unit (PAU) was involved in the preparation, organisation and performance of fifty-eight meetings and briefings; three Singapore Lectures; six book launches; four Outreach Programme for University Students (OPUS) lectures; and twenty-one seminars, forums, conferences and workshops.

VIP Visits

PAU assisted in the arrangements of visits by foreign and local dignitaries to ISEAS. In 2015–16, we received numerous foreign dignitaries which included Her Royal Highness Princess Hajah Masna, Ambassador-at-Large, Ministry of Foreign Affairs and Trade, Brunei Darussalam; and His Excellency Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia.

Singapore VIPs who visited ISEAS or attended functions organised by ISEAS included Mr S.R. Nathan, 6th President of Singapore; Mr Lee Hsien Loong, Prime Minister; Mr Teo Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security; Mr Tharman Shanmugaratnam, Deputy Prime Minister; Mr Heng Swee Keat, then Minister for Education; Dr Vivian Balakrishnan, Minister for Foreign Affairs; Assoc Prof Dr Yaacob Ibrahim, Minister for Communications and Information; Mr S. Iswaran, Minister for Trade and Industry (Industry); Mr Lim Swee Say, Minister for Manpower; Mr Masagos Zulkifli, Minister for the Environment and Water Resources; Mr Ong Ye Kung, Acting Minister for Education (Higher Education and Skills) and Senior Minister of State, Ministry of Defence.



Her Royal Highness, Princess Hajah Masna, Ambassador-at-Large, Ministry of Foreign Affairs and Trade, Negara Brunei Darussalam, visited ISEAS on 8 May 2015 with Yang Amat Mulia, Pengiran Lela Cheteria Sahibun Najabah Pengiran Anak Haji Abdul Aziz, Chief of Adat Istiadat, Prime Minister's Office, Negara Brunei Darussalam and Spouse of Her Royal Highness, Princess Hajah Masna.

Students' Visits (Outreach Programme for University Students [OPUS])

The OPUS programme saw ISEAS hosting undergraduates from (i) SMU-University of Southern California, U.S.; (ii) Georgia Institute of Technology, U.S.; (iii) Syracuse University, U.S.; and (iv) Niigata University, Japan. These one to two-day lectures were tailor-made to the requirements of the visitors and typically covered issues pertaining to Singapore, Southeast Asia and ASEAN.

Briefings

This year, PAU coordinated and participated in briefings/meetings on Southeast Asia and ASEAN countries to visitors from Indonesia, Malaysia, Thailand, Vietnam, Myanmar, Australia, Japan, Korea, India, United Kingdom, the United States, Sweden and Germany. The visitors were individuals or delegations and came from embassies, government

ministries, universities, international organisations, and think-tanks. There were fifty-eight meetings and briefings.

The Ministry of Foreign Affairs, Singapore also sent seven officers to ISEAS for briefings as part of their preparatory programme prior to their posting.

Seminars, Forums, Conferences and Workshops

In FY2015/16, PAU assisted in organising one forum and twenty seminars, lectures, conferences, and workshops, including the Regional Outlook Forum 2016, three Singapore Lectures, Indonesia Forum, Thailand Forum 2015, Handover Ceremony of the Tan Chin Tuan private papers, International Advisory Panel Meeting, APEC Symposium on Competition Law and Regulation for SMEs in APEC Countries, and briefing to students under the Ministry of Education's HSSRP Programme.



Members of National Parliament, Timor-Leste visited ISEAS on 21 August 2015. Seated second from left is Ms Jacinta Abucáu Pereira, President of the Members of National Parliament, Timor-Leste; on her left, Mr Tan Chin Tiong, Director, ISEAS.

Lee Kuan Yew Exchange Fellowship Visit by HE Say Samal

Cambodian Minister of Environment HE Say Samal, Ministry of Foreign Affairs' Lee Kuan Yew

Exchange Fellow, visited ISEAS on 29 January 2016 for briefings on geopolitical issues and trends in Southeast Asia. He also visited the ISEAS Library.



(Left to right) Say Samal, Minister of Environment, Cambodia, with Mr Pitt Kuan Wah, Head of Library, ISEAS.

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

The HSSRP under the Ministry of Education and partnered by various tertiary institutions and organisations including ISEAS – Yusof Ishak Institute, provided Secondary 3 and 4 students the opportunity to engage in research under the guidance of academics. In 2015, five

ISEAS researchers were involved in mentoring students.

Website Updates and Media Presence

Latest happenings/events at ISEAS – Yusof Ishak Institute are shared with the public on the Institute's website. PAU facilitated interview requests by local and international media with ISEAS researchers and speakers at our seminars, forums, and other events.

Information Technology

(Head: Mr Eric Wong Kok Hoong)

The IT team serves the Institute by providing effective and timely IT services and support. In this main role, the team provides helpdesk and technical support to all ISEAS staff and researchers on desktop computers, devices, software, email, websites, and network/wireless connectivity.

On a daily basis, IT maintains the network infrastructure (on Gigabit/Fast Ethernet), wide area connections to the Internet and government Intranet (including failover links), as well as backend infrastructure (which includes various servers, systems, and server-side applications). In other functions, IT develops and maintains IT policies (in compliance with IM8), educate end-users in IT security and desktop applications, as well as assist to administer the smartcard-based door access system and readers at ISEAS.

In FY2015/16, major initiatives that the IT team had facilitated include the new corporate website, which was revamped in conjunction with the renaming of the Institute in August 2015, and the introduction of the SeaLionPLUS system.

The new corporate website, featuring a new modernistic, clean and mobile-friendly design, is aimed at reaching out to a larger audience and for

viewing on any device. The SeaLionPLUS system, an upcoming online media database, aims to facilitate awareness and provide public access to ISEAS' rich collection of non-print and digitised contents, such as audio, video, photographs, maps, and text-based documents. This system is on trial now and is expected to be fully operational in mid-2016.

Obsolete PCs and printers, including iMacs, the Publishing production servers, and backup facility were replaced.

To improve resiliency, the ISEAS email system has been upgraded with new switches, load balancers, and security gateway. The SEALion system, which manages library automation, workflow and loan transactions, has been upgraded to the latest SirsiDynix software, providing better security and a more up-to-date interface.

ISEAS has also implemented a cloud-based Mailing List System, to provide a better delivery and tracking mechanism. A new Print Management system will offer integrated print, photocopy and scanning services using a single equipment, which is more environmental-friendly, and will reduce wastage through a centralised access control and tracking facility.

APPENDICES

2015 - 2016

Executive Committee

Mr Tan Chin Tiong (Chairman)
Dr Cheong Wei Yang
Mr Mohamed Abdul Akbar
Professor Phang Sock Yong (since 1.11.2015)
Mr Peter Tan Hai Chuan (since 1.11.2015)
Professor Tan Tai Yong
Dr Ooi Kee Beng
Mr Pitt Kuan Wah
Mr Chee Wee Kiong (until 31.10.2015)
Mr Lee Ark Boon (until 31.10.2015)
Mr M. Rajaram (until 31.10.2015)
Mrs Y.L. Lee (Secretary)

Investment Committee

Professor Wang Gungwu (Chairman)
Mr Wong Ah Long
Dr Lee Peng Shu
Mr Victor Mills
Mr R. Ponnampalam
Mr M. Rajaram
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary)

Audit Committee

Mr M. Rajaram (Chairman)
Dr Cheong Wei Yang
Mr Lim Kok Eng
Professor Phang Sock Yong (since 1.11.2015)
Mr Lee Kok Fatt (until 31.10.2015)
Mr Rudy Marianto (until 31.10.2015)
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary)

a) Books

- Aris Ananta, Evi Nurvidya Arifin, M. Sairi Hasbullah, Nur Budi Handayani & Agus Pramono, *Demography of Indonesia's Ethnicity*
- Edward Aspinall, Marcus Mietzner & Dirk Tomsa, *The Yudhoyono Presidency: Indonesia's Decade of Stability and Stagnation*
- Sanchita Basu Das, *The ASEAN Economic Community and Beyond: Myths and Realities*
- Rajiv Bhatia, *India-Myanmar Relations: Changing Contours*
- Jayati Bhattacharya & Coonoor Kripalani, *Indian and Chinese Immigrant Communities: Comparative Perspectives*
- Sanjay Chaturvedi & Vijay Sakhujua, *Climate Change and the Bay of Bengal: Evolving Geographies of Fear and Hope*
- Suthiphand Chirathivat, Chayodom Sabhasri & Aekapol Chongvilaivan, *Global Economic Uncertainties and Southeast Asian Economies*
- Hema Devare, *Ganga to Mekong: A Cultural Voyage through Textiles*
- Tilak Doshi, *Singapore in a Post-Kyoto World: Energy: Environment and the Economy*
- Ulla Fionna, *ISEAS Perspective: Watching the Indonesian Elections 2014*
- N. Ganesan, *Bilateral Legacies in East and Southeast Asia*
- Sascha Helbardt, *Deciphering Southern Thailand's Violence: Organization and Insurgent Practices and BRN-Coordinate*
- Tawfik Ismail & Ooi Kee Beng, *Drifting into Politics: The Unfinished Memoirs of Tun Dr Ismail Abdul Rahman*
- D. Christian Lammerts, *Buddhist Dynamics in Premodern and Early Modern Southeast Asia*
- Asad-ul Iqbal Latif, *The Life and Times of Gerald De Cruz: A Singaporean of Many Worlds*
- Lee Kim Chew, *ISEAS: Studying Southeast Asia*
- Terence Lee, *Defend and Defect: Military Responses to Popular Protests in Authoritarian States*
- Liu Fook Thim, *Thirty Years Hundred Stories: Engineering Accomplishments in Singapore as Told by the NTI Pioneer Engineering Class of 85*
- Victor H. Mair & Liam Kelley, *Imperial China and Its Southern Neighbours*
- Antje Missbach, *Troubled Transit: Asylum Seekers Stucks in Indonesia*
- Ooi Kee Beng, Sanchita Basu Das, Terence Chong, Malcolm Cook, Cassey Lee & Michael Yeo Chai Ming, *The 3rd ASEAN Reader*
- Patrick Pillai, *Yearning to Belong: Malaysia's Indian Muslims, Chitties, Portuguese, Eurasians, Peranakan Chinese and Baweanese*
- Rumadi, *Islamic Post-Traditionalism in Indonesia*
- Norshahril Saat, *Yusof Ishak: Singapore's First President*
- Maxensius Tri Sambodo, *From Darkness to Light: Energy Security Assessment in Indonesia's Power Sector*
- Johan Saravanamuttu, Lee Hock Guan & Mohamed Nawab Mohamed Osman, *Coalitions in Collision: Malaysia's 13th General Elections*
- Setsuko Shibuya, *Living with Uncertainty: Social Change and the Vietnamese Family in the Rural Mekong Delta*
- Leo Suryadinata, *Prominent Indonesian Chinese: Biographical Sketches* (4th edition)
- Robert H. Taylor, *General Ne Win: A Political Biography*
- Tham Siew Yean & Sanchita Basu Das, *Moving the AEC Beyond 2015: Managing Domestic Consensus for Community-Building*
- Dorothy C. Wong & Gustav Heldt, *China and Beyond in the Medieval Period: Cultural Crossings and Inter-Regional Connections*

- Wong Yee Tuan, *Penang Chinese Commerce in the 19th Century: The Rise and Fall of the Big Five*
- Zhao Hong, *China and ASEAN: Energy Security, Cooperation and Competition*

b) Singapore Lecture Series

- Tony Abbott, *Our Common Challenges: Strengthening Security in the Region*
- Modi Narendra, *India's Singapore's Story*
- Xi Jinping, *Forging a Strong Partnership to Enhance Prosperity of Asia*

c) Trends

- David Arase, *TRS 4/15 Explaining China's 2+7 Initiative Towards ASEAN*
- Renaud Egreteau, *TRS 17/15 Retired Military Officers in Myanmar's Parliament: An Emerging Legislative Force?*
- Nicholas Farrelly & Stephanie Olinga-Shannaon, *TRS 15/15 Establishing Contemporary Chinese Life in Myanmar*
- Ahmad Fauzi Abdul Hamid & Che Hamdan Che Mohd Razali, *TRS 2/16 Middle Eastern Influences on Islamist Organizations in Malaysia: The Cases of ISMA, IRF and HTM*
- Amporn Jirattikorn, *TRS 9/15 Managing Migration in Myanmar and Thailand: Economic Reforms, Policies, Practices and Challenges*
- Charles F. Keyes, *TRS 11/15 Democracy Thwarted: The Crisis of Political Authority in Thailand*
- Le Hong Hiep, *TRS 6/15 Vietnam's Alliance Politics in the South China Sea*
- John Lee, *TRS 8/15 Strategic Possibilities and Limitations for Abe's Japan in Southeast Asia*
- Li Yi, *TRS 12/15 Yunnanese Chinese in Myanmar: Past and Present*
- Nguyen Manh Hung, *TRS 21/15 The Politics of the United States-China-Vietnam Triangle in the 21st Century*
- Gwanael Njoto-Feillard, *TRS 19/15 Hizbut Tahrir Indonesia in 2014: The Political Economy of Discontent*
- Oh Su-Ann & Philips Andrews-Speed, *TRS 16/15 Chinese Investment and Myanmar's Shifting Political Landscape*
- Oh Su-Ann, *TRS 1/16 Making Sense of the Election Results in Myanmar's Rakhine and Shan States*
- Porphant Ouyyanont, *TRS 13/15 Crown Property Bureau in Thailand and its Role in Political Economy*
- Puangthong R. Pawakapan, *TRS 18/15 The Foreign Press' Changing Perceptions of Thailand's Monarchy*
- Mohd Azizuddin Mohd Sani, *TRS 5/15 Islamization Policy and Islamic Bureaucracy in Malaysia*
- Ian Storey, *TRS 20/15 Thailand's Post-Coup Relations with China and America: More Beijing, Less Washington*
- Danielle Tan, *TRS 7/15 Chinese Engagement in Laos: Past, Present and Uncertain Future*
- Tang Siew Mun, *TRS 10/15 The Politics of the Asian Infrastructure Investment Bank (AIIB)*
- Robert H. Taylor, *TRS 3/16 Can Myanmar's NLD Government Undo the Gordian Knot of Federalism and Ethnicity?*
- Zhao Hong, *TRS 3/15 China's New Maritime Silk Road: Implications and Opportunities for Southeast Asia*
- Zhao Hong & Maxensius Tri Sambodo, *TRS 14/15 Indonesia-China Energy and Mineral Ties Broaden*

d) Journals

- *Contemporary Southeast Asia* 37/1
- *Contemporary Southeast Asia* 37/2
- *Contemporary Southeast Asia* 37/3
- *Journal of Southeast Asian Economies* 32/1
- *Journal of Southeast Asian Economies* 32/2

- *Journal of Southeast Asian Economies* 32/3
- *SOJOURN* 30/2
- *SOJOURN* 30/3
- *SOJOURN* 31/1

e) Annuals

- *Annual Report FY 14/15*
- Daljit Singh, *Southeast Asian Affairs 2015*
- Daljit Singh & Malcolm Cook, *Southeast Asian Affairs 2016*

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Financial Statements

**ISEAS – Yusof Ishak Institute (formerly known
as Institute of Southeast Asian Studies)**

31 March 2016

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ISEAS – Yusof Ishak Institute (formerly known as Institute of Southeast Asian Studies)

Address

30 Heng Mui Keng Terrace
Pasir Panjang
Singapore 119614

Independent auditor

Foo Kon Tan LLP
Chartered Accountants
47 Hill Street #05-01
Singapore Chinese Chamber of Commerce & Industry Building
Singapore 179365

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Statement of Profit or Loss and Other Comprehensive Income	106
Statement of Changes in General Fund and Other Funds	110
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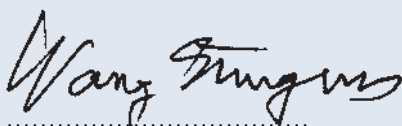
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Statement by Board of Trustees for the financial year ended 31 March 2016

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 2016 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.

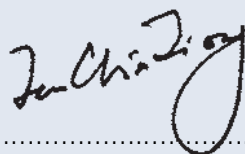
On behalf of the Trustees



PROF. WANG GUNGWU

Chairman

21 July 2016



MR TAN CHIN TIONG

Director

21 July 2016

Independent Auditors' Report

to the Members of the Board of Trustees of ISEAS – Yusof Ishak Institute (formerly known as Institute of Southeast Asian Studies)

Report on the Financial Statements

We have audited the accompanying financial statements of ISEAS – Yusof Ishak Institute (formerly known as Institute of Southeast Asian Studies) (the “Institute”), which comprises the statement of financial position as at 31 March 2016, 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, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the ISEAS – Yusof Ishak Institute Act, Chapter 141 (the “Act”) and Statutory Board Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's

preparation of the financial statements that give a true and fair view 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards, so as present fairly, in all material respects, to the financial position of the Institute as at 31 March 2016 and the financial performance, changes in general fund and other funds and cash flows of the Institute for the financial year ended on that date.

Other Matters

The financial statements of the Institute for the financial year ended 31 March 2015 were audited by another firm of Certified Chartered Accountants whose report dated 9 July 2015 expressed an unqualified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

Management's Responsibility 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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Independent Auditors' Report (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with the Singapore Standards on Auditing. 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.

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.

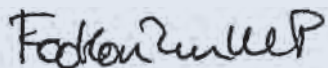
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

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 Act;
- (b) proper accounting and other records have been kept, including records of all assets of the Institute whether purchased, donated or otherwise;
- (c) during the course of our audit, nothing came to our notice that caused us to believe that the Fund did not comply with the requirements of the regulation 15 (Fund-raising expenses) of the Charities (IPC) Regulations during the financial year; and

- (d) during the course of our audit, nothing came to our notice that caused us to believe that in relation to the ISEAS Research Funds, the use of donation monies was not in accordance with the objective of the Funds.



Foo Kon Tan LLP

Public Accountants and

Certified Public Accountants

Singapore

21 July 2016

Statement of Financial Position

As at 31 March 2016

	Note	FY 2015/2016 \$	FY 2014/2015 \$
Share Capital	3	1,000	1,000
Accumulated Surplus			
General fund	4(a)	3,488,955	3,376,623
Other funds	4(b)	15,902,266	18,020,876
Fair Value Reserve		(87,356)	3,007,336
		<u>19,304,865</u>	<u>24,405,835</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>38,594,443</u>	<u>43,695,413</u>
Represented by:			
Non-Current Assets			
Property, plant and equipment	9	1,742,215	1,897,901
Funds with fund managers	10	27,450,714	32,291,034
		<u>29,192,929</u>	<u>34,188,935</u>

	Note	FY 2015/2016 \$	FY 2014/2015 \$
Current Assets			
Sundry debtors	11	3,070,118	417,760
Deposits and prepayments	12	239,777	208,138
Cash and bank balances	13	13,060	9,675
Cash with Accountant-General's Department	13	8,160,199	11,608,720
		<u>11,483,154</u>	<u>12,244,293</u>
Less:			
Current Liabilities			
Finance lease	14	(4,880)	—
Sundry creditors and accruals	15	(899,102)	(1,229,602)
Net Current Assets		<u>10,579,172</u>	<u>11,014,691</u>
Non-Current Liabilities			
Finance lease	14	(21,228)	—
Deferred capital grants	16	(1,156,430)	(1,508,213)
		<u>38,594,443</u>	<u>43,695,413</u>
Net Assets of Trust Funds	6	<u>196,066</u>	<u>105,107</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 March 2016

	Note	General Fund	
		FY	FY
		2015/2016	2014/2015
		\$	\$
Operating Income			
Income	4(b)	—	—
Publication sales	17	931,568	829,421
Cost of sales			
Production and direct costs	17	(460,441)	(776,642)
Bad and doubtful debts	17	—	(7,297)
		<u>471,127</u>	<u>45,482</u>
Operating Expenditure	4(b), 18	(12,735,142)	(11,908,909)
Deficit before depreciation		(12,264,015)	(11,863,427)
Depreciation of property, plant and equipment	9	(546,512)	(473,195)
Operating deficit		(12,810,527)	(12,336,622)
Non-Operating Income			
Gain on disposal of property, plant and equipment		2,803	—
Interest income	4(b), 24	—	—
Investment income/(loss)	4(b)	—	—
Investment income/(loss) — Research Programmes Trust	4(b)	—	—
Deficit on photocopying account/computer facilities	4(b)	—	—
Miscellaneous receipts	4(b)	—	—
Publications and journals	4(b)	—	—
Miscellaneous income	20	9,957	9,182
Deficit before Government Grants		(12,797,767)	(12,327,440)

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
3,656,859	4,041,655	—	—	3,656,859	4,041,655
—	—	—	—	931,568	829,421
—	—	—	—	(460,441)	(776,642)
—	—	—	—	—	(7,297)
<u>3,656,859</u>	<u>4,041,655</u>	<u>—</u>	<u>—</u>	<u>4,127,986</u>	<u>4,087,137</u>
<u>(6,135,977)</u>	<u>(5,594,408)</u>	<u>—</u>	<u>—</u>	<u>(18,871,119)</u>	<u>(17,503,317)</u>
<u>(2,479,118)</u>	<u>(1,552,753)</u>	<u>—</u>	<u>—</u>	<u>(14,743,133)</u>	<u>(13,416,180)</u>
—	—	—	—	(546,512)	(473,195)
<u>(2,479,118)</u>	<u>(1,552,753)</u>	<u>—</u>	<u>—</u>	<u>(15,289,645)</u>	<u>(13,889,375)</u>
—	—	—	—	2,803	—
105,124	93,921	—	—	105,124	93,921
241,696	(2,357,280)	—	—	241,696	(2,357,280)
12,676	(308,108)	—	—	12,676	(308,108)
(48,118)	(35,360)	—	—	(48,118)	(35,360)
922	860	—	—	922	860
48,208	43,059	—	—	48,208	43,059
—	—	—	—	9,957	9,182
<u>(2,118,610)</u>	<u>(4,115,661)</u>	<u>—</u>	<u>—</u>	<u>(14,916,377)</u>	<u>(16,443,101)</u>

**Statement of Profit or Loss and
Other Comprehensive Income (continued)**
for the financial year ended 31 March 2016

	Note	General Fund	
		FY	FY
		2015/2016	2014/2015
		\$	\$
Government Grants			
Operating grants	21	12,558,316	12,326,351
Deferred capital grants amortised	16	351,783	366,132
		<u>12,910,099</u>	<u>12,692,483</u>
Operating Surplus/(Deficit) for the year		112,332	365,043
Other Comprehensive (Loss)/Income			
Fair value gain on available-for-sale financial assets	10	—	—
Other comprehensive income for the year		—	—
Total Comprehensive (Loss)/Income for the year		<u>112,332</u>	<u>365,043</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
—	—	—	—	12,558,316	12,326,351
—	—	—	—	351,783	366,132
—	—	—	—	12,910,099	12,692,483
(2,118,610)	(4,115,661)	—	—	(2,006,278)	(3,750,618)
—	—	(3,094,692)	3,007,336	(3,094,692)	3,007,336
—	—	(3,094,692)	3,007,336	(3,094,692)	3,007,336
(2,118,610)	(4,115,661)	(3,094,692)	3,007,336	(5,100,970)	(743,282)

Statement of Changes in General Fund and Other Funds for the financial year ended 31 March 2016

	General Fund	
	FY 2015/2016 \$	FY 2014/2015 \$
Balance as at 1 April	3,376,623	3,011,580
Realisation on disposal	—	—
Total comprehensive income/(loss) for the year	<u>112,332</u>	<u>365,043</u>
Balance as at 31 March	<u>3,488,955</u>	<u>3,376,623</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
18,020,876	22,136,537	3,007,336	829,197	24,404,835	25,977,314
—	—	—	(829,197)	—	(829,197)
<u>(2,118,610)</u>	<u>(4,115,661)</u>	<u>(3,094,692)</u>	<u>3,007,336</u>	<u>(5,100,970)</u>	<u>(743,282)</u>
<u>15,902,266</u>	<u>18,020,876</u>	<u>(87,356)</u>	<u>3,007,336</u>	<u>19,303,865</u>	<u>24,404,835</u>

Statement of Cash Flows

for the financial year ended 31 March 2016

	FY 2015/2016 \$	FY 2014/2015 \$
Cash Flow from Operating Activities:		
Operating deficit before grants	(14,916,377)	(16,443,101)
Adjustments for:		
Interest expense	43	—
Depreciation of property, plant and equipment	546,512	473,195
Gain on disposal of property, plant and equipment	(2,803)	—
Interest/investment (income)/loss from other funds	(359,496)	2,571,467
Operating deficit before working capital changes	<u>(14,732,121)</u>	<u>(13,398,439)</u>
(Decrease)/Increase in sundry debtors, deposits and prepayments	(2,708,418)	1,337,702
Decrease in sundry creditors and accruals	(319,183)	(114,745)
(Decrease)/Increase in deferred subscription income	(11,317)	7,550
Cash used in operations	<u>(17,771,039)</u>	<u>(12,167,932)</u>
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment (Note A)	(364,718)	(59,936)
Proceeds from sale of property, plant and equipment	2,803	—
Interest received	129,545	66,316
Withdrawal of funds managed by fund managers	2,000,000	32,396,458
Injection to funds managed by fund managers	—	(32,000,000)
Net cash generated from investing activities	<u>1,767,630</u>	<u>402,838</u>

	FY 2015/2016 \$	FY 2014/2015 \$
Cash Flow from Financing Activities:		
Interest paid	(43)	—
Operating grants received	<u>12,558,316</u>	<u>12,326,351</u>
Net cash generated from financing activities	<u>12,558,273</u>	<u>12,326,351</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,445,136)	561,257
Cash and cash equivalents at beginning of year	<u>11,618,395</u>	<u>11,057,138</u>
Cash and Cash Equivalents at End of Year [Note 13]	<u><u>8,173,259</u></u>	<u><u>11,618,395</u></u>

Note:

A. Property, plant and equipment

During the year, the Institute acquired property, plant and equipment with an aggregate cost of \$390,826 of which \$26,108 was acquired by means of finance leases. The balance of \$364,718 was acquired by cash.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2016

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.

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, Pasir Panjang, Singapore 119614. The Institute is situated in Singapore.

The financial statements of ISEAS for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution of the governors on the date of the Statement By Board of Trustees.

2(a) BASIS OF PREPARATION

The financial statements are prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-FRS”) 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 Cap 141 (the “Act”). The financial statements are prepared on a going concern basis under the historical cost convention except where an SB-FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in SB-FRS need not be applied when the effect of applying them is immaterial. The disclosures required by SB-FRS need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by SB-FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised if the revisions affect only the financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SB-FRS 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 assumption are reviewed on 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.

In the process of applying the Institute's accounting policies which are described in Note 2(d) to the financial statements, the Board of Trustees has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Board of Trustees estimates the useful lives of these property, plant and equipment to be within 3 to 10 years. The carrying amount of the Institute's property, plant and equipment as at 31 March 2016 was \$1,742,215 (FY 2014/2015: \$1,897,901). Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2016

Allowance for doubtful trade accounts

The Institute makes allowances for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of reporting period, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of reporting period. The carrying amount is disclosed in the Note 11 on sundry debtors.

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2016

On 1 April 2015, the Institute adopted the new or amended SB-FRS and INT SB-FRS that are mandatory for application on that date.

Reference	Description
SB-FRS 19	Amendments to SB-FRS 19: Defined Benefit Plans: Employee Contributions
Various	Improvements to SB-FRS (Issued in January 2014) Relating to SB-FRS 102 Share-based Payment (*) SB-FRS 103 Business Combinations (*) SB-FRS 108 Operating Segments (*) SB-FRS 113 Fair Value Measurement SB-FRS 16 Property, Plant and Equipment SB-FRS 24 Related Party Disclosures (*) SB-FRS 38 Intangible Assets (*)

Various Improvements to SB-FRSs (Issued in February 2014):
 Relating to
 SB-FRS 103 Business Combinations (*)
 SB-FRS 113 Fair Value Measurement
 SB-FRS 40 Investment Property (*)

(*) Not relevant to the entity.

The adoption of these SB-FRS and INT SB-FRS, where relevant to the Institute, did not result in substantial changes to the Institute's accounting policies or any significant impact on these financial information.

2(c) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following SB-FRSs and INT SB-FRSs were issued but not effective:

Reference	Description	Effective date (Annual periods beginning on or after)
SB-FRS 1	Amendments to SB-FRS 1: Disclosure Initiative	1 January 2016
SB-FRS 16 and SB-FRS 38	Amendments to SB-FRS 16 and SB-FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (*)	1 January 2016
SB-FRS 16 and SB-FRS 41	Amendments to SB-FRS 16 and SB-FRS 41: Agriculture: Bearer Plants (*)	1 January 2016
SB-FRS 27	Amendments to SB-FRS 27: Equity Method in Separate Financial Statements (*)	1 January 2016

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

Reference	Description	Effective date (Annual periods beginning on or after)
SB-FRS 110, SB-FRS 28	Amendments to SB-FRS 110 and SB-FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (*)	1 January 2016
SB-FRS 110, SB-FRS 112, and SB-FRS 28	Amendments to SB-FRS 110, SB-FRS 112 and SB-FRS 28: Investment Entities: Applying the Consolidation Exception (*)	1 January 2016
SB-FRS 111	Amendments to SB-FRS 111: Accounting for Acquisitions of Interests in Joint Operations (*)	1 January 2016
SB-FRS 114	Regulatory Deferral Accounts (*)	1 January 2016
Various	Improvements to SB-FRSs (November 2014) Relating to SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations (*) SB-FRS 107 Financial Instruments: Disclosures SB-FRS 19 Employee Benefits (*) SB-FRS 34 Interim Financial Reporting	1 January 2016
SB-FRS 115	Revenue from Contracts with Customers	1 January 2017
SB-FRS 109	Financial Instruments	1 January 2018
SB-FRS 1001	Accounting and Disclosure for Non-Exchange Revenue	1 January 2016

(*) Not relevant to the entity

The Board of Trustees do not anticipate that the adoption of these SB-FRS and SB-INT FRS in future periods will have a material impact on the financial statements of the Institute.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the depreciable amount of these assets over their estimated useful lives 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
Motor vehicles	10 years
Improvements to office building	5 years

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

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Institute and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gains or losses resulting from their disposals are included in the profit or loss statement.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

For acquisitions and disposals during the financial year, depreciation is provided from the year of acquisition and no depreciation is provided in the year of disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Property, plant and equipment costing less than \$2,000 each are charged to the statement of profit or loss and other comprehensive income.

Grants relating to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred capital grant, consistent under the depreciation of plant, property and equipment.

During the current financial year, the estimated useful life of Improvements to Office Building has been revised to 5 years. The effect of this change has been a reduction of the Deferred Capital Grant and

net book value of property, plant and equipment by \$207,139 and a corresponding increase in the accumulated depreciation account by the same amount.

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. A grant in recognition of specific expenses is 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 income.

Operating grants received in advance relate to operating grants to be utilised in future years, received in current year.

Government grants and contributions from other organisations related to capital assets are taken directly to capital grants prior to the purchase of the capital assets. The acquisition cost of the capital asset will be deducted from the capital grant and transferred to deferred capital grants account upon utilisation of the grants for the purchase of plant and equipment and intangible assets which are capitalised, or to the surplus or deficit for assets which are written off in the year of purchase.

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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

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 funds 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.

Financial assets

Financial assets include cash and financial instruments. Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity assets, loans and receivables and available-for-sale financial assets.

Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the end of reporting period with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date — the date on which the Institute commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

De-recognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set-off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The Institute does not have any investments that are designated as fair value through profit and loss or held-to-maturity.

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2016

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Institute provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

Loans and receivables include sundry debtors. They are measured at amortised cost using the effective interest method, less provision for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write-back is recognised in the profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets are disposed of or are determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in the profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in the statement of profit or loss and other comprehensive income even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in statement of income and expenditure shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in statement of profit or loss and other comprehensive income.

Impairment losses recognised in statement of income and expenditure for equity investments classified as available-for-sale are not subsequently reversed through statement of income and expenditure. Impairment losses recognised in statement of income and expenditure for debt instruments classified as available-for-sale are subsequently reversed in statement of profit or loss and other comprehensive income if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Impairment losses recognised in a previous interim period in respect of available-for-sale equity investments are not reversed even if the impairment losses would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or the end of reporting period.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Institute establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

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.

Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and it is subsequently carried at its fair value. The Institute did not adopt hedge accounting.

Hedging

The Institute is exposed to currency risk. The policy is to reduce currency exposures through derivatives and other hedging instruments. From time to time, there may be foreign exchange arrangements or similar instruments entered into as hedges against changes in cash flows or the fair value of the financial assets and liabilities. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

Financial liabilities

The Institute's financial liabilities include sundry creditors and accruals (except deferred subscription income).

Financial liabilities are recognised when the Institute becomes a party to the contractual agreements of the instrument. Financial liabilities are de-recognised if the Institute's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set-off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Sundry creditors and accruals are measured at amortised cost, using the effective interest method.

Provisions

Provisions are recognised when the Institute has 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.

The Board of Trustees reviews the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

Leases

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

Finance leases

Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the lower of the fair values of the leased assets and the present value of the total minimum lease payments during the periods of the leases. The corresponding lease commitments are included under liabilities. The excess of lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease to give a constant effective rate of charge on the remaining balance of the obligation.

The leased assets are depreciated on a straight-line basis over their estimated useful lives as detailed in the accounting policy on “Property, plant and equipment”.

Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

Employee benefits

Pension obligations

The Institute participates in the defined contribution national pension scheme as provided by the laws of the countries in which it has operations. The Institute contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to the national pension scheme are charged to the statement of profit or loss and other comprehensive income in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of reporting period.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Institute. Directors and heads of departments are considered key management personnel.

Impairment of non-financial assets

The carrying amounts of the Institute's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss, if any, is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value,

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indication that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation in which case it is charged to the statement of profit or loss and other comprehensive income as part of other comprehensive income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

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 determined if no impairment loss had been recognised.

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the statement of profit or loss and other comprehensive income, a reversal of that impairment loss is recognised as income in the statement of profit or loss and other comprehensive income.

Income recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Income from sale of books and journals is recognised when goods are sold to customers, which generally coincides with their delivery and acceptance.

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

Investment income from available-for-sale financial assets is recognised when the right to receive the income has been established and is credited to the respective funds in the proportion to which the funds have been contributed to the capital sum invested.

Seminar registration fees are recognised when services are rendered.

Donations are recognised upon receipt.

Interest income is recognised on a time proportion basis using the effective interest method.

Fair value estimation of financial assets and liabilities

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the College and the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — inputs are unobservable inputs for the asset or liability.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of reporting period. The quoted market prices used for financial assets are the current bid prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The College and the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each of the end reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

Functional and presentation currency

Items included in the financial statements of the Institute are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Institute (“the functional currency”). The financial statements of the Institute are presented in Singapore dollars, which is also the functional currency of the Institute.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the date of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the income statement. All resultant exchange differences are dealt with through the profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Financial instruments

Financial instruments carried on the statement of reporting include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures on financial risk management objectives and policies are provided in Note 27.

3. SHARE CAPITAL

	FY 2015/2016 \$	FY 2014/2015 \$
Issued and fully paid of no par value:		
1,000 (FY2014/2015: 1,000) ordinary shares for cash on equity injection by Ministry of Finance	<u>1,000</u>	<u>1,000</u>

Share capital consists of shares issued to the Ministry of Finance, incorporated by the Ministry of Finance Act, as part of the capital management framework under Finance Circular Minute No. M26/2008. Ministry of Finance is entitled to receive dividends annually, computed based on the cost of equity applied to the Institute's equity base. The shares carry neither voting rights nor par value.

4. ACCUMULATED SURPLUS

- 4(a)** Accumulated surplus — General Fund is an accumulation of surplus over the years from the unspent government grant and other income generated. Aside from the two months of working capital to be set aside, the Institute may use it when the need arises with the approval of the Ministry of Education.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

4(b) OTHER FUNDS — OPERATING INCOME AND EXPENDITURE

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2015/2016	FY 2014/2015	FY 2015/2016	FY 2014/2015
	\$	\$	\$	\$
Operating income				
Donations/research grants/ contributions/seminar registration fees				
— Received	123,012	152,153	—	—
— Receivable	—	—	—	—
Total operating income	<u>123,012</u>	<u>152,153</u>	<u>—</u>	<u>—</u>
Operating expenditure				
Expenditure on manpower/research stipend				
— Salaries, bonuses and related expenses	120,614	138,240	—	—
— CPF contributions	—	—	—	—
Advertisements	—	—	—	—
Entertainment expenses	—	—	—	—
Housing subsidies	3,060	7,650	—	—
Medical benefits	—	—	—	—
Postage	—	—	—	—
Printing and stationery	—	—	—	—
Seminars, conferences, roundtables and workshops	—	—	—	—
Telecommunications	—	—	—	—
Transport expenses	—	—	—	—
Tax on foreign speakers	—	—	—	—
Refund on unspent grant	—	—	—	—
Research travel/honoraria/expenses	2,763	6,263	—	—
Miscellaneous expenses	—	—	—	—
Equipment	—	—	—	—
Supplies	—	—	8,900	8,500
GST Expenses	—	—	—	—
Total operating expenditure	<u>126,437</u>	<u>152,153</u>	<u>8,900</u>	<u>8,500</u>
Operating (deficit)/surplus	<u>(3,425)</u>	<u>—</u>	<u>(8,900)</u>	<u>(8,500)</u>

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
—	—	643,165	3,584,048	766,177	3,736,201
—	—	2,890,682	305,454	2,890,682	305,454
—	—	<u>3,533,847</u>	<u>3,889,502</u>	<u>3,656,859</u>	<u>4,041,655</u>
—	—	3,525,060	3,033,467	3,645,674	3,171,707
—	—	242,065	148,668	242,065	148,668
—	—	1,351	508	1,351	508
—	—	1,304	708	1,304	708
—	—	487,288	548,812	490,348	556,462
—	—	3,313	6,424	3,313	6,424
—	—	11,128	6,491	11,128	6,491
—	—	325,135	201,990	325,135	201,990
—	—	561,983	630,466	561,983	630,466
—	—	124	426	124	426
—	—	2,569	1,166	2,569	1,166
—	—	549	400	549	400
—	—	34,835	101,502	34,835	101,502
—	—	761,976	749,387	764,739	755,650
—	—	452	717	452	717
—	—	—	2,623	—	2,623
—	—	—	—	8,900	8,500
—	—	41,508	—	41,508	—
—	—	<u>6,000,640</u>	<u>5,433,755</u>	<u>6,135,977</u>	<u>5,594,408</u>
—	—	<u>(2,466,793)</u>	<u>(1,544,253)</u>	<u>(2,479,118)</u>	<u>(1,552,753)</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2015/2016 \$	FY 2014/2015 \$	FY 2015/2016 \$	FY 2014/2015 \$
Non-operating income				
Interest income (Note 5, 24)	—	—	—	—
Investment income/ (loss) (Note 5, 25)	9,836	(96,357)	10,271	(100,989)
Investment income/ (loss) — Research Programmes Trust (Note 25)	—	—	—	—
Deficit on photocopying account/ computer facilities	—	—	—	—
Miscellaneous receipts	—	—	—	—
Publications and journals (non-government grant)	—	—	—	—
	<u>9,836</u>	<u>(96,357)</u>	<u>10,271</u>	<u>(100,989)</u>
Accumulated surplus				
Add: Balance as at 1 April	1,100,216	1,196,573	695,257	804,746
Balance as at 31 March	<u>1,106,627</u>	<u>1,100,216</u>	<u>696,628</u>	<u>695,257</u>

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
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
105,124	93,921	—	—	105,124	93,921
193,311	(1,866,894)	28,278	(293,040)	241,696	(2,357,280)
—	—	12,676	(308,108)	12,676	(308,108)
—	—	(48,118)	(35,360)	(48,118)	(35,360)
—	—	922	860	922	860
—	—	48,208	43,059	48,208	43,059
<u>298,435</u>	<u>(1,772,973)</u>	<u>41,966</u>	<u>(592,589)</u>	<u>360,508</u>	<u>(2,562,908)</u>
<u>1,832,350</u>	<u>3,605,323</u>	<u>14,393,053</u>	<u>16,529,895</u>	<u>18,020,876</u>	<u>22,136,537</u>
<u>2,130,785</u>	<u>1,832,350</u>	<u>11,968,226</u>	<u>14,393,053</u>	<u>15,902,266</u>	<u>18,020,876</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

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 2015/2016 \$	FY 2014/2015 \$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 24)	—	—
Investment income/(loss) (Note 25)	9,836	(96,357)
Transfer to Accumulated Surplus		
— Other Funds (a)	<u>(9,836)</u>	<u>96,357</u>
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 UOB Asset Management Ltd for 3 years from 8 August 2014. 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
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
—	—	105,124	93,921	105,124	93,921
39,377	(411,766)	153,934	(1,455,128)	203,147	(1,963,251)
(39,377)	411,766	(259,058)	1,361,207	(308,271)	1,869,330
<u>4,343,960</u>	<u>4,343,960</u>	<u>12,774,218</u>	<u>12,774,218</u>	<u>18,278,178</u>	<u>18,278,178</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

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.

(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.

(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 2015/2016 \$	FY 2014/2015 \$
Operating income	319,000	296,000
Donations	79,509	205,622
Contributions	398,509	501,622
Operating Expenditure		
Expenditure on manpower/research stipend		
— salaries, bonuses and related expenses	83,028	63,603
Medical benefits	134	80
Non-Capital asset expenses	—	2,825
Office stationery	89	253
Research travels/honoraria/expenses	34,522	239,073
Scholarship	188,668	189,197
Seminars, conferences, roundtables and workshops	1,056	845
Transport expenses	51	861
Miscellaneous expenses	—	4
Supplies	—	1,977
GST expenses	2	—
	307,550	498,718
Operating surplus for the year	90,959	2,904

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

Statement of Financial Position of Trust Funds

	FY 2015/2016 \$	FY 2014/2015 \$
Equity		
Accumulated surplus	<u>196,066</u>	<u>105,107</u>
Represented by:		
Non-Current Assets		
Property, plant and equipment	—	—
Current Assets		
Sundry debtors	42,601	41,119
Prepayments	67,253	39,609
Cash and cash equivalents with the Institute (Note 13)	87,627	25,032
Less:		
Current Liabilities		
Accrued operating expenses	<u>(1,415)</u>	<u>(653)</u>
Net Current Assets	<u>196,066</u>	<u>105,107</u>

	FY 2015/2016 \$	FY 2014/2015 \$
Non-Current Liabilities		
Deferred capital grants	—	—
Net Assets	<u>196,066</u>	<u>105,107</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)

for the financial year ended 31 March 2016

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2015/2016	FY 2014/2015	FY 2015/2016	FY 2014/2015
	\$	\$	\$	\$
Operating income				
Donations/contributions/seminar registration fees				
Received	—	—	—	—
Receivable	—	—	—	—
Total operating income	—	—	—	—
Operating expenditure				
Salaries/stipend, including CPF	—	—	—	—
Housing subsidies	—	—	—	—
Seminars, conferences	—	—	—	—
Research travel expenses	—	—	—	—
Others	8,900	8,500	—	—
Total operating expenditure	8,900	8,500	—	—
Operating deficit	(8,900)	(8,500)	—	—
Non-operating income				
Interest income (Note 24)	—	—	105,124	93,921
Investment income/(loss) (Note 25)	10,271	(100,989)	203,147	(1,963,251)
Other income	—	—	—	—
	10,271	(100,989)	308,271	(1,869,330)
Accumulated surplus				
Transfer to Accumulated Surplus				
— Other Funds	(1,371)	109,489	(308,271)	1,869,330
Add: Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Balance as at 31 March	1,011,400	1,011,400	18,278,178	18,278,178

Accumulated Surplus — Other Funds		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
123,012	152,153	643,165	3,584,048	766,177	3,736,201
—	—	2,890,682	305,454	2,890,682	305,454
<u>123,012</u>	<u>152,153</u>	<u>3,533,847</u>	<u>3,889,502</u>	<u>3,656,859</u>	<u>4,041,655</u>
120,614	138,240	3,767,125	3,182,135	3,887,739	3,320,375
3,060	7,650	487,288	548,812	490,348	556,462
—	—	561,983	630,466	561,983	630,466
2,763	6,263	761,976	749,387	764,739	755,650
—	—	422,268	322,955	431,168	331,455
<u>126,437</u>	<u>152,153</u>	<u>6,000,640</u>	<u>5,433,755</u>	<u>6,135,977</u>	<u>5,594,408</u>
<u>(3,425)</u>	<u>—</u>	<u>(2,466,793)</u>	<u>(1,544,253)</u>	<u>(2,479,118)</u>	<u>(1,552,753)</u>
—	—	—	—	105,124	93,921
—	—	40,954	(601,148)	254,372	(2,665,388)
—	—	1,012	8,559	1,012	8,559
<u>—</u>	<u>—</u>	<u>41,966</u>	<u>(592,589)</u>	<u>360,508</u>	<u>(2,562,908)</u>
309,642	(1,978,819)	—	—	—	—
3,627,823	5,606,642	14,393,053	16,529,895	37,310,454	41,426,115
<u>3,934,040</u>	<u>3,627,823</u>	<u>11,968,226</u>	<u>14,393,053</u>	<u>35,191,844</u>	<u>37,310,454</u>

Notes to the Financial Statements (continued) for the financial year ended 31 March 2016

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2015/2016 \$	FY 2014/2015 \$	FY 2015/2016 \$	FY 2014/2015 \$
Represented by:				
Available-for-sale investments and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,278,178
Accounts receivable	—	—	—	—
Sundry debtors	—	—	—	—
Cash deposit	—	—	—	—
Current account	—	—	—	—
Total assets	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>

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 an IPC, is able to receive donations and issue tax-deductible receipts to donors.

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 Note 5 and Note 4(b) respectively.

The total amount of tax deductible donations received for ISEAS Research Funds is \$300,772 for FY2015/2016 (FY2014/2015: \$616,761).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus — Other Funds which amounted to \$15,902,266 as at 31 March 2016 (FY2014/2015: \$18,020,876).

Accumulated Surplus — Other Funds		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
\$	\$	\$	\$	\$	\$
1,980,422	3,100,422	8,730,000	9,610,000	30,000,000	32,000,000
—	—	2,890,682	305,454	2,890,682	305,454
<u>1,953,618</u>	<u>527,401</u>	<u>347,544</u>	<u>4,477,599</u>	<u>2,301,162</u>	<u>5,005,000</u>
<u><u>3,934,040</u></u>	<u><u>3,627,823</u></u>	<u><u>11,968,226</u></u>	<u><u>14,393,053</u></u>	<u><u>35,191,844</u></u>	<u><u>37,310,454</u></u>

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$
Cost			
At 1 April 2014	1,677,305	—	6,107,359
Additions	—	350,145	57,840
At 31 March 2015	<u>1,677,305</u>	<u>350,145</u>	<u>6,165,199</u>
Additions	—	—	159,863
Disposals	—	—	(4,097,342)
At 31 March 2016	<u><u>1,677,305</u></u>	<u><u>350,145</u></u>	<u><u>2,227,720</u></u>
Accumulated depreciation			
At 1 April 2014	440,330	—	5,858,736
Depreciation for the year	33,546	70,029	244,993
At 31 March 2015	<u>473,876</u>	<u>70,029</u>	<u>6,103,729</u>
Depreciation for the year	240,686	70,029	95,478
Disposals	—	—	(4,097,342)
At 31 March 2016	<u><u>714,562</u></u>	<u><u>140,058</u></u>	<u><u>2,101,865</u></u>
Net book value			
At 31 March 2016	<u><u>962,743</u></u>	<u><u>210,087</u></u>	<u><u>125,855</u></u>
At 31 March 2015	<u>1,203,429</u>	<u>280,116</u>	<u>61,470</u>

Assets held under finance lease

The net carrying amount of office equipment and machinery held under finance leases at the end of the reporting period is \$21,240.

Office equipment and machinery \$	Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Total \$
436,228	163,748	372,138	303,339	9,060,117
16,006	64,200	8,560	—	496,751
<u>452,234</u>	<u>227,948</u>	<u>380,698</u>	<u>303,339</u>	<u>9,556,868</u>
71,490	24,340	17,000	118,133	390,826
(173,216)	(4,537)	(40,415)	(47,425)	(4,362,935)
<u>350,508</u>	<u>247,751</u>	<u>357,283</u>	<u>374,047</u>	<u>5,584,759</u>
366,015	157,328	269,497	93,866	7,185,772
30,394	16,050	47,849	30,334	473,195
<u>396,409</u>	<u>173,378</u>	<u>317,346</u>	<u>124,200</u>	<u>7,658,967</u>
41,137	20,918	40,860	37,404	546,512
(173,216)	(4,537)	(40,415)	(47,425)	(4,362,935)
<u>264,330</u>	<u>189,759</u>	<u>317,791</u>	<u>114,179</u>	<u>3,842,544</u>
<u>86,178</u>	<u>57,992</u>	<u>39,492</u>	<u>259,868</u>	<u>1,742,215</u>
<u>55,825</u>	<u>54,570</u>	<u>63,352</u>	<u>179,139</u>	<u>1,897,901</u>

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2016

10. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2015/2016 \$	FY 2014/2015 \$
Available-for-sale investments	<u>27,450,714</u>	<u>32,291,034</u>

The movement of the funds are as follows:

	FY 2015/2016 \$	FY 2014/2015 \$
Balance at 1 April	32,291,034	33,174,741
Income/(Loss) for the year	254,372	(2,665,388)
Withdrawal of funds managed by fund managers	(2,000,000)	(32,396,458)
Injection of new funds managed by fund managers	—	32,000,000
Realisation on disposal	—	(829,197)
Changes in fair value charged to fair value reserve	<u>(3,094,692)</u>	<u>3,007,336</u>
Balance as at 31 March	<u>27,450,714</u>	<u>32,291,034</u>

UOB Asset Management Ltd was re-appointed to invest and manage funds of \$32,000,000 on behalf of the Institute for a period of 3 years commencing 8 August 2014.

The investment objective is for the preservation of capital sum with a performance benchmark of Consumer Price Index + 1.5%.

Available-for-sale investments:

	Level	2016 %	2015 %	2016 \$	2015 \$
Quoted equity shares	1	92.1	96.1	25,269,313	31,022,816
Derivatives financial instruments:					
— Forward currency exchange contracts	2	1.4	0.4	393,852	133,317
Cash and dividend receivable		6.5	3.5	1,787,549	1,134,901
Total		<u>100.0</u>	<u>100.0</u>	<u>27,450,714</u>	<u>32,291,034</u>

Forward Currency Exchange Contracts

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. 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	
		2016 \$	2015 \$	2016 \$	2015 \$
Forward currency contracts	USD	12,500,000	22,500,000	<u>393,852</u>	<u>133,317</u>

Currency derivatives are utilised to hedge significant future transactions and cash flows. The entity is party to a variety of foreign currency forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the entity's principal markets. As a matter of principle, the entity does not enter into derivative contracts for speculative purposes.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

11. SUNDRY DEBTORS

	FY 2015/2016 \$	FY 2014/2015 \$
Sundry debtors	2,991,734	363,797
Interest receivable	78,384	53,963
	<u>3,070,118</u>	<u>417,760</u>
Movement in the above impairment		
Balance at beginning of year	—	3,139
Reversal for sundry debtors	—	(3,139)
Balance at end of year	<u>—</u>	<u>—</u>

Sundry debtors are denominated in the following currencies:

	FY 2015/2016 \$	FY 2014/2015 \$
Singapore dollar	3,058,486	403,217
United States dollar	11,632	14,543
	<u>3,070,118</u>	<u>417,760</u>

12. DEPOSITS AND PREPAYMENTS

	FY 2015/2016 \$	FY 2014/2015 \$
Deposits	6,228	5,537
Prepayments	<u>233,549</u>	<u>202,601</u>
	<u><u>239,777</u></u>	<u><u>208,138</u></u>

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances, cash with Accountant-General's Department ("AGD") and fixed deposits. For the purpose of the presentation in statement of cash flows, the cash and cash equivalents comprise the following:

	FY 2015/2016 \$	FY 2014/2015 \$
Cash and bank balances	13,060	9,675
Cash with AGD	<u>8,160,199</u>	<u>11,608,720</u>
	<u><u>8,173,259</u></u>	<u><u>11,618,395</u></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 1.06% to 1.46% per annum for FY 2015/2016 (FY2014/2015: 0.74% to 0.99%) per annum.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

14. FINANCE LEASE

Obligations under finance lease

	FY 2015/2016 \$	FY 2014/2015 \$
Future minimum lease payments:		
Due not later than one year	5,825	—
Due later than one year and not later than five years	<u>22,816</u>	<u>—</u>
	28,641	—
Less:		
Finance charges allocated to future periods	<u>(2,533)</u>	<u>—</u>
Present value of minimum lease payments	<u><u>26,108</u></u>	<u><u>—</u></u>
Present value of minimum lease payments:		
Due not later than one year	4,880	—
Due later than one year and not later than five years	<u>21,228</u>	<u>—</u>
	<u><u>26,108</u></u>	<u><u>—</u></u>

The interest rate of obligations under finance lease is 1.90% per annum. Obligations under finance lease are denominated in Singapore dollars.

15. SUNDRY CREDITORS AND ACCRUALS

	FY 2015/2016 \$	FY 2014/2015 \$
Deposits received	63,852	63,629
Accrued operating expenses	713,121	1,095,122
Deferred subscription income	34,502	45,819
Corresponding liability to Trust Funds (Note 6)	<u>87,627</u>	<u>25,032</u>
	<u><u>899,102</u></u>	<u><u>1,229,602</u></u>

16. DEFERRED CAPITAL GRANTS

	FY 2015/2016 \$	FY 2014/2015 \$
Balance as at 1 April	1,508,213	1,874,345
Grants taken to statement of comprehensive income to match depreciation of property, plant and equipment	<u>(351,783)</u>	<u>(366,132)</u>
Balance as at 31 March	<u><u>1,156,430</u></u>	<u><u>1,508,213</u></u>

17. PUBLICATION SALES

	FY 2015/2016 \$	FY 2014/2015 \$
Publication sales	931,568	829,421
Production and direct costs	<u>(460,441)</u>	<u>(776,642)</u>
	471,127	52,779
Bad debts	—	(10,436)
Reversal of impairment allowance (Note 11)	<u>—</u>	<u>3,139</u>
	<u><u>471,127</u></u>	<u><u>45,482</u></u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

18. OPERATING EXPENDITURE — GENERAL FUND

	FY 2015/2016 \$	FY 2014/2015 \$
Expenditure on manpower		
Research staff		
— Salaries, bonuses and related expenses	1,929,634	1,705,326
— CPF contributions	92,790	67,987
Non-Research staff		
— Salaries, bonuses and related expenses	3,691,813	3,746,513
— CPF contributions	357,555	344,894
	<u>6,071,792</u>	<u>5,864,720</u>
Other operating expenditure		
Research		
Housing subsidies	307,700	250,200
Research vote	392,232	221,843
Seminars and workshops	58,155	32,541
Special conferences and meetings	13,036	16,690
Singapore APEC Study Centre	1,964	1,827
Scholarship fund	125,575	60,562
	<u>898,662</u>	<u>583,663</u>
Institutional		
Advertising	309	5,470
Audit fees	22,000	17,655
Entertainment expenses	6,227	2,550
Insurance	12,181	13,229
Maintenance of premises*	144,341	194,499
Cleaning of premises*	126,270	156,648
Fire alarm system*	34,033	29,532
Landscape*	39,198	26,033
Security*	49,228	52,901
Maintenance of equipment*	152,345	112,894
Maintenance of air-con*	315,810	276,519
Maintenance of vehicles	11,896	15,360
Medical/dental benefits	22,198	26,074
Miscellaneous expenses	50,012	40,635

	FY 2015/2016	FY 2014/2015
	\$	\$
Non-capital asset expenses	25,837	22,490
IT and General Services	288,326	193,929
Office stationery	44,155	35,228
Postage	3,344	2,819
Printing	9,732	6,134
Public utilities	376,413	466,599
Rental of premises	2,766,960	2,960,647
Staff training	19,138	9,010
Staff welfare	8,461	11,362
Staff suggestion scheme	81	123
Staff flexible benefits scheme	32,220	33,347
Telecommunications	110,254	110,563
Transport expenses	1,663	605
Board of Trustees expenses	2,061	3,859
International Advisory Panel	29,976	—
Integrated facilities management*	196,967	271,027
Stamp duty	33,203	—
Rebranding Project	86,300	—
ISEAS Organisation & Job Review	47,080	—
Interest expenses	43	—
GST expenses	352,351	—
	<u>5,420,613</u>	<u>5,097,741</u>
Library		
Library acquisitions	273,949	289,828
IT unit		
IT unit expenses	70,126	72,957
Total	<u>12,735,142</u>	<u>11,908,909</u>

* DTZ Facilities & Engineering (S) Limited was appointed to provide Integrated Facilities Management for a period of 2 years commencing 1 February 2014. The sum paid under the Integrated Facilities Management for FY 2015/2016 is \$699,309 (FY2014/2015: \$842,139).

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

19. KEY MANAGEMENT PERSONNEL

	FY 2015/2016	FY 2014/2015
	\$	\$
Salaries	1,513,311	1,533,303
CPF contributions	72,933	70,087
	<u>1,586,244</u>	<u>1,603,390</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.

20. MISCELLANEOUS INCOME

	FY 2015/2016	FY 2014/2015
	\$	\$
Car park fees	9,907	9,032
Car park fines	50	150
	<u>9,957</u>	<u>9,182</u>

21. OPERATING GRANTS

The operating grants received from the Singapore Government since the inception of the Institute are as follows:

	FY 2015/2016	FY 2014/2015
	\$	\$
Balance as at 1 April	271,389,787	259,063,436
Add: Operating grants received/receivable during the year	12,558,316	12,326,351
Balance as at 31 March	<u>283,948,103</u>	<u>271,389,787</u>

22. OPERATING LEASE PAYMENT COMMITMENTS

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

	FY 2015/2016	FY 2014/2015
	\$	\$
Not later than one year	2,989,319	2,738,660
Later than one year and not later than five years	5,802,789	—
Later than five years	—	—
	<u>8,792,108</u>	<u>2,738,660</u>

The leases on the Institute's office equipment and office on which rentals are payable will expire on 28 February 2021 and 2 March 2019 (2015 — 31 May 2015 and 2 March 2016) and the current rent payable on the lease is \$2,389 and \$246,721 (FY2014/2015: \$4,408 and \$246,721) per month respectively.

23. CAPITAL COMMITMENTS

Capital commitments not provided for in the financial statements are as follows:

	FY 2015/2016	FY 2014/2015
	\$	\$
Expenditure contracted for acquisition of property, plant and equipment	<u>214,393</u>	<u>242,970</u>

24. INTEREST INCOME

	FY 2015/2016	FY 2014/2015
	\$	\$
ISEAS Consolidated Endowment Fund [Note 4(b), 5] — Special Projects Fund	<u>105,124</u>	<u>93,921</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

25. INVESTMENT INCOME/(LOSS)

	FY 2015/2016	FY 2014/2015
	\$	\$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
— Special Projects Fund	153,934	(1,455,128)
— Endowment Fund	9,836	(96,357)
— Research Programmes Trust	39,377	(411,766)
	<u>203,147</u>	<u>(1,963,251)</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	10,271	(100,989)
Specific Projects Fund [Note 4(b)]	28,278	(293,040)
Specific Projects Fund — Research Programmes Trust [Note 4(b)]	12,676	(308,108)
	<u>254,372</u>	<u>(2,665,388)</u>

26. OTHER COMPREHENSIVE (LOSS)/INCOME AFTER TAX

Disclosure of tax effects relating to each component of other comprehensive income:

	Before tax	Tax expense	Net of tax
	\$	\$	\$
As at 31 March 2016			
Fair value loss on available-for-sale financial assets (Note 10)	<u>(3,094,692)</u>	<u>—</u>	<u>(3,094,692)</u>
As at 31 March 2015			
Fair value gain on available-for-sale financial assets (Note 10)	<u>3,007,336</u>	<u>—</u>	<u>3,007,336</u>

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

27.1 Classification of financial assets and liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period by SB-FRS 39 categories:

	FY 2015/2016	FY 2014/2015
	\$	\$
<u>Financial assets:</u>		
Cash and cash equivalents	8,173,259	11,618,395
Sundry debtors	3,070,118	417,760
Available-for-sale financial assets	27,450,714	32,291,034
At end of year	<u>38,694,091</u>	<u>44,327,189</u>
<u>Financial liabilities:</u>		
Trade and other payables at amortised cost	899,102	1,229,602
Finance lease	26,108	—
At end of year	<u>925,210</u>	<u>1,229,602</u>

Further quantitative disclosures are included throughout these financial statements.

27.2 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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

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.

With regards to derivatives, the policies includes the following:

- (a) The management documents carefully all derivatives including the relationship between them and the hedged items at inception and throughout their life.
- (b) Ineffectiveness is recognised in profit or loss as soon as it arises.
- (c) Effectiveness is assessed at the inception of the hedge and at each end of the reporting year ensuring that SB-FRS 39 criteria are met.
- (d) Only financial institutions with acceptable credit ratings are used as counterparties for derivatives.

27.3 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 Note 10 to the financial statements. These include both 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.

27.4 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; the maximum amount the entity could have to pay if the guarantee is called on; 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 credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivable 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 customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on receivables. 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.

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 60–90 days (FY2014/2015: 60–90 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of sundry debtor amounts that are past due as at the end of reporting year but not impaired:

	FY 2015/2016	FY 2014/2015
Sundry receivables past due:	\$	\$
Less than 60 days	2,913,847	331,496
61–90 days	8,344	15,065
Over 90 days	42,921	36,640
	<u>2,965,112</u>	<u>383,201</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2016

27.5 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	Over 5 years	Total
	\$	\$	\$	\$
As at 31 March 2016				
Sundry creditors and accruals	899,102	—	—	899,102
Finance lease	5,825	22,816	—	28,641
	<u>904,927</u>	<u>22,816</u>	<u>—</u>	<u>927,743</u>
As at 31 March 2015				
Sundry creditors and accruals	<u>1,229,602</u>	<u>—</u>	<u>—</u>	<u>1,229,602</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 (FY2014/2015: 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.

27.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of ISEAS's financial instruments will fluctuate because of changes in market interest rates.

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

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

27.7 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

ISEAS has transactional currency exposures arising from available-for-sale financial assets and sundry debtors that are denominated in currencies other than the respective 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"), 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:-

	SGD	USD	JPY	EUR	HKD	Other	Total
	\$	\$	\$	\$	\$	\$	\$
As at 31 March 2016							
Sundry debtors	3,058,486	11,632	—	—	—	—	3,070,118
Available-for-sale financial assets	18,991,304	4,087,857	1,193,605	681,912	560,713	1,935,323	27,450,714
	<u>22,049,790</u>	<u>4,099,489</u>	<u>1,193,605</u>	<u>681,912</u>	<u>560,713</u>	<u>1,935,323</u>	<u>30,520,832</u>
As at 31 March 2015							
Sundry debtors	403,217	14,543	—	—	—	—	417,760
Available-for-sale financial assets	31,221,784	1,069,250	—	—	—	—	32,291,034
	<u>31,625,001</u>	<u>1,083,793</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>32,708,794</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2016

Sensitivity analysis for foreign currency risk

If the USD all strengthened or weakened against the SGD by 5% (FY2014/2015: 5%) with all other variables including tax rate being held constant, the effects arising from the net financial liability or asset position will be as follows:

Increase/(Decrease)	FY 2015/2016		FY 2014/2015	
	Profit net of tax	Equity	Profit net of tax	Equity
USD – strengthened 5% (2015: 5%)	170,129	170,129	44,977	44,977
– strengthened 5% (2015: 5%)	(170,129)	(170,129)	(44,977)	(44,977)
JPY – strengthened 5% (2015: 5%)	49,535	49,535	—	—
– strengthened 5% (2015: 5%)	(49,535)	(49,535)	—	—
EUR – strengthened 5% (2015: 5%)	28,299	28,299	—	—
– strengthened 5% (2015: 5%)	(28,299)	(28,299)	—	—
HKD – strengthened 5% (2015: 5%)	23,270	23,270	—	—
– strengthened 5% (2015: 5%)	(23,270)	(23,270)	—	—
Others – strengthened 5% (2015: 5%)	80,316	80,316	—	—
– strengthened 5% (2015: 5%)	(80,316)	(80,316)	—	—

28 CAPITAL MANAGEMENT

The Institute's objectives when managing capital are:

- To safeguard the Institute's ability to continue as a going concern; and
- 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.

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