



Front Cover: Sitting astride China and India, Southeast Asia has for centuries been part of the great sea trading routes. Historical records show that such routes were in use as far back as 2,000 years ago. The Malacca Straits is the world's second busiest water channel after the English channel. The geostrategic significance and the dynamism of the Southeast Asia region is captured in this section of an ancient map featuring Southeast Asia in the World Atlas of Antonio Millo (1586).

Source: The Collection of ISEAS Library (Accession No: MAP ASE8) - Facsimile by Deuschle, Germany, of the World Atlas in 1988.



*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

ISEAS – Yusof Ishak Institute’s efforts to remake itself into a more dynamic institute continued apace in FY2016–17. This entailed generating timely outputs and policy-relevant perspectives and refreshing our academic research work on trends or issues in the region and beyond with long-term political, economic and socio-cultural implications. The specific results of our efforts are reflected in the “Research Highlights and Summary for the Year” (pages 21 to 25) and Appendices I to V of this report.

Efforts to encourage our research staff to do relevant and well-informed analysis of regional events achieved considerable success. Advances in technology and the speed of news travel enabled dissemination of our products more efficiently. We worked with leading local print and electronic media. Singapore newspapers now regularly carry analysis by ISEAS researchers. Translations of these are also published in the Chinese-language daily, *Lianhe Zaobao*. Our research staff are also invited to write for regional and international publications, as well as share their research findings at international conferences and seminars.

Using IT and social media to extend our outreach, the ISEAS website was updated to provide information to the public about the activities and events at ISEAS. A “Commentaries” section was created to carry short pieces on contemporary and

developing issues and events in the region. Facebook engagement was also introduced for feedback and researchers’ response to comments or queries from readers. Google analytics was applied to monitor and review our outreach efforts.

Our researchers contributed 95 short *ISEAS Commentary* pieces. There was also a progressive increase in the number of *ISEAS Perspective* (76) while enjoying a wider circulation in government, business organisations and diplomatic community locally and overseas as compared to previous years (66–70). These products were distributed via email or hard copy to policymakers and to the interested public.

Our flagship annual, *Southeast Asian Affairs 2017*, and our three academic journals (*SOJOURN: Journal of Social Issues in Southeast Asia*, *Journal of Southeast Asian Economies*, and *Contemporary Southeast Asia*) continue to be well subscribed by local and overseas academia and universities, government agencies and libraries.

Two research proposals by ISEAS researchers were selected for funding under the Ministry of Education’s Inaugural Social Science Research Thematic Grant awards. They are *Christianity in Southeast Asia: Comparative Growth, Politics and Networks in Urban Centres* and *Singapore’s Islamic Studies Graduates: Their Role and Impact in a Plural Society*.

The number of visiting researchers hosted by the Institute throughout FY2016–17 increased. Some of these were funded by the Institute while others visited ISEAS to utilise our Library and to discuss their work with our research staff.

The Institute's expertise in archaeological research was tapped by government agencies for heritage related work. Examples include the documentation, research and preliminary survey of local sites for the National Heritage Board and the setting up of an archaeological gallery at the National Gallery Singapore.

The review of ISEAS organisation structure and schemes of service for both management

and academic staff by Korn Ferry Hay Group consultants occupied management's attention for most of the year. The consultants' recommendations and management's comments have been submitted to MOE.

ISEAS obtained funding from MOE to upgrade the Institute's nineteen-year-old air-conditioning facilities to meet enhanced environmental specifications. New security threats to our IT systems and processes identified by a major audit will need to be addressed on a priority basis.

ISEAS management and research staff have responded well to the need for revitalisation and improved outreach to readers.

Tan Chin Tiong
Director

The Year in Pictures — Showcasing Some Major Events

7–8 April 2016 — The Vietnam Forum 2016



Mr Tan Chin Tiong, ISEAS Director, delivered the opening remarks for the two-day forum on “Vietnam’s Thirty Years of Doi Moi and Beyond”. Next to him is Dr Le Hong Hiep, ISEAS Visiting Fellow. The forum featuring twenty-nine Vietnam experts was funded by the Konrad-Adenauer-Stiftung (KAS).

20 May 2016 — The Myanmar Forum 2016



Mr Ko Ko Gyi, General Secretary of the 88 Generation (Peace and Open Society), was the Distinguished Speaker, with Ambassador Ong Keng Yong, Executive Deputy Chairman, S. Rajaratnam School of International Studies, moderating the dialogue session. The forum was organised in partnership with the University of Michigan’s Center for Southeast Asian Studies.

7 June 2016 — Seminar on Asia-Pacific Economic Cooperation (APEC): Advancing Regional Economic Integration Amidst Growth Moderation



The bi-yearly seminar on APEC featured (from left) Dr Alan Bollard, Executive Director of the APEC Secretariat; Dr Denis Hew, Director of the APEC Policy Support Unit; Moderator Dr Francis Hutchinson, ISEAS Senior Fellow; and Mr Manu Bhaskaran, Partner at Centennial Group. Discussions focused on key issues arising from APEC's Second Senior Officials Meeting in Peru in May 2016, APEC's economic outlook for APEC G3 countries and key economies in Southeast Asia.

9 June 2016 — Seminar on Chinese Involvement in the Trade of Eastern Indonesia in the Early Modern Period



Professor Leonard Andaya, ISEAS Visiting Senior Fellow, spoke at the seminar. The seminar was chaired by Dr David Kyle Latinis from the Nalanda-Sriwijaya Centre of ISEAS.

17 June 2016 — Seminar on Christianity, Conversion and Overseas Chinese: Historical Moments in Religious Interaction



Professor Barbara Andaya, ISEAS Visiting Senior Fellow, examined the interaction between Christian missionaries and the Chinese communities in Spanish Manila (1581–1639); the Straits Settlements (1815–67); and Singapore and the Netherlands Indies in the 1930s.

22–24 August 2016 — Visit by Syracuse University



ISEAS – Yusof Ishak Institute hosted the Outreach Programme for University Students (OPUS) for Syracuse University for the 7th consecutive year. For many of the students, this was also the first time they visited Southeast Asia.

30 August 2016 — The 38th Singapore Lecture



President Tran Dai Quang of the Socialist Republic of Vietnam delivered the 38th Singapore Lecture, titled “Strengthening Partnership for Regional Sustainable Development”. The lecture was chaired by Deputy Prime Minister and Coordinating Minister for National Security Teo Chee Hean. On DPM Teo’s left is Professor Wang Gungwu, Chairman of ISEAS Board of Trustees.

30 August 2016 — ASEAN Roundtable 2016



His Excellency Mr Le Luong Minh, Secretary-General of ASEAN, delivered the Keynote Address, “AEC 2025: Building a Community through Economic Integration” at the annual event organised by ISEAS which was attended by distinguished scholars on ASEAN.

20 September 2016 — Seminar on China's Asia Strategy: Opportunities and Challenges



Professor Shi Yinhong, Professor of International Relations and Director of the Center on American Studies at Renmin University of China in Beijing and a Counsellor of the State Council of People's Republic of China, was Keynote Speaker.

10–11 October 2016 — Nalanda-Sriwijaya Centre Lecture Series



Associate Professor Farish Noor of Nanyang Technological University delivered the keynote speech entitled "Imagining Asia(s): Networks, Actors, Sites". The seminar was jointly organised by the Nalanda-Sriwijaya Centre (ISEAS) and Nalanda University (India), with the participation of fourteen scholars from nine countries.

20–21 October 2016 — Conference on Beyond the National: The Regional and Transnational Trajectories of Chinese Indonesians



Dr Hui Yew-Foong (Senior Fellow, ISEAS) and Dr Charlotte Setijadi (Visiting Fellow, ISEAS) delivered the opening remarks as conference co-convenors, while Dr Mary Somers Heidhues (left), an independent scholar, delivered the keynote lecture at the conference. Twenty-one scholars from fourteen countries gathered for the conference which covered the contemporary history and ethnography of Chinese Indonesians within the contexts of post-Suharto reforms and the rise of China as a regional and global power.

24 November 2016 — The 39th Singapore Lecture



Prime Minister Mark Rutte of the Netherlands delivered the 39th Singapore Lecture, titled “The Netherlands, Singapore, Our Regions, Our World: Connecting Our Common Future”. The Lecture was chaired by Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Mr Tharman Shanmugaratnam. Seated on DPM Tharman’s left is Professor Wang Gungwu, Chairman of ISEAS Board of Trustees.

9 January 2017 — Regional Outlook Forum 2017: Debating Tomorrow's Issues Today



Mr Tan Chin Tiong, ISEAS Director, delivered the opening remarks. On his right is Dr Ooi Kee Beng, ISEAS Deputy Director and on his left, Dr Norshahril Saat, Coordinator for ROF 2017. More than 600 participants from the diplomatic and policy communities, international organisations and academic institutions, the business sector, public agencies and local and international non-governmental organisations attended the forum at Raffles City Convention Centre.

3 March 2017 — Visit by Niigata University



Niigata University students attended ISEAS – Yusof Ishak Institute's Outreach Programme for University Students (OPUS) Lecture Series for the 10th consecutive year. The students and faculty members were briefed on ISEAS and developments in ASEAN and Singapore.

16 March 2017 — Symposium on E-Commerce, ASEAN Economic Integration, and Competition Policy and Law



Mr Maximilian Bittner, Founder and CEO of Lazada Group, delivered the keynote address. This event was co-organised by ISEAS and the Competition Commission of Singapore, and aimed at deepening research on ASEAN-related topics, including e-Commerce, competition policy and law. The symposium was attended by more than 100 policymakers, academic and industry experts.

27 March 2017 — The 40th Singapore Lecture



President François Hollande, President of the French Republic, delivered the 40th Singapore Lecture titled “France and Singapore: Strategic Partners in a Fast-Changing World”. Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Mr Tharman Shanmugaratnam chaired the Lecture. More than 1,000 diplomats, government officials, business leaders, academics, students and members of the media attended the lecture.

Mission Statement

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

Its primary objectives are:

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

and security, economic development, and political, social and cultural change.

Research Programmes

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

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

Organisation Structure

Board of Trustees

The Institute is governed by a Board of Trustees (BOT), who serve a term of three years. They are drawn from the universities, the Government, and leading professional and charitable organisations in Singapore. The Institute records with deep sorrow the passing of long-serving (since 1.11.2002) Deputy Chairman, Mr Wong Ah Long, on 17 August 2016.

Chairman

Professor Wang Gungwu
National University of Singapore

Deputy Chairman

Mr Wong Ah Long (until 17.8.2016)
Big Box Pte Ltd

Members

- Mr Chan Khar Liang, Ministry of Trade and Industry (from 1.5.2016)
- 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

- Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd
- Mr M. Rajaram, Straits Law Practice LLC
- Mr Peter Tan Hai Chuan, Ministry of Foreign Affairs
- Professor Tan Tai Yong, Yale-NUS College
- Mr Tan Chin Tiong, Director (ex-officio)

Secretary

Mrs Y.L. Lee (until 3.5.2016)
Mr Ang Swee Loh (from 1.8.2016); (Acting Secretary, 4.5.2016 – 31.7.2016)

Committees of the Board of Trustees

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

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

Executive Committee

Mr Tan Chin Tiong (Chairman)
Mr Chan Khar Liang (from 1.5.2016)
Dr Cheong Wei Yang
Mr Mohamed Abdul Akbar
Dr Ooi Kee Beng
Professor Phang Sock Yong

Mr Pitt Kuan Wah
Mr Peter Tan Hai Chuan
Professor Tan Tai Yong
Mr Ang Swee Loh (from 4.5.2016)
Mrs Y.L. Lee (Secretary, until 3.5.2016)
Mr Ang Swee Loh (from 1.8.2016); (Acting Secretary, 4.5.2016 – 31.7.2016)

Investment Committee

Professor Wang Gungwu (Chairman)
Mr Wong Ah Long (until 17.8.2016)
Dr Lee Peng Shu
Mr Victor Mills
Mr R. Ponnampalam
Mr M. Rajaram
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary, until 3.5.2016)
Mr Ang Swee Loh (from 1.8.2016); (Acting Secretary, 4.5.2016 – 31.7.2016)

Audit Committee

Mr M. Rajaram (Chairman)
Mr Chan Khar Liang (from 1.5.2016)
Dr Cheong Wei Yang
Mr Lim Kok Eng
Professor Phang Sock Yong
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary, until 3.5.2016)

Mr Ang Swee Loh (from 1.8.2016); (Acting Secretary, 4.5.2016 – 31.7.2016)

Key ISEAS Staff

Director Mr Tan Chin Tiong
Deputy Director Dr Ooi Kee Beng

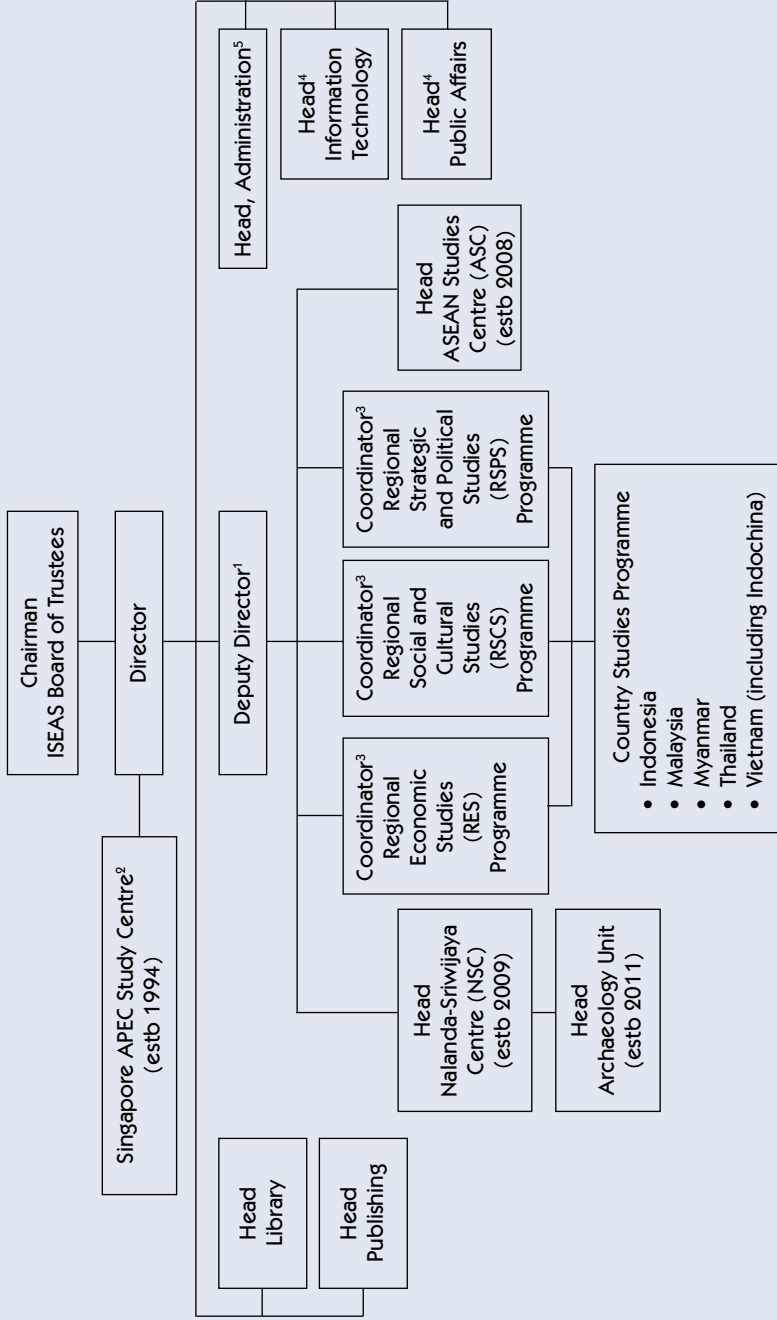
Heads of Units

Administration (including Information Technology and Public Affairs) Mrs Y.L. Lee (until 3.5.2016)
Mr Ang Swee Loh (from 1.8.2016); (Acting Head, 4.5.2016 – 31.7.2016)
Library Mr Pitt Kuan Wah
Publishing Mr Ng Kok Kiong

Heads of Centres

Singapore APEC Study Centre (established 1994) Mr Tan Chin Tiong (Director)
Ms Sanchita Basu Das (Co-ordinator)
Dr Tang Siew Mun
ASEAN Studies Centre (established 2008)
Nalanda-Sriwijaya Centre [including Archaeology Unit] (established 2009) Dr Terence Chong

ISEAS ORGANISATION CHART



1. Deputy Director assists the Director in overseeing the three Regional Research Programmes and the academic programmes of ASC and NSC.
2. The Singapore APEC Study Centre has as its head the Director of ISEAS. Its functions are executed through the Regional Economic Studies Programme.
3. The Coordinators of the three Regional Research Programmes are rotated every few years.
4. The Head of Administration coordinates Information Technology 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 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.

- 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.

Research Structure

Research activities are carried out under three disciplinary programmes:

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

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

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

Specialist units include:

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

Resident Research Fellows

Resident research fellows undertake individual research projects, and write op-eds, *ISEAS Perspective*, *Trends in Southeast Asia* and *ISEAS Commentary* on ongoing important events and

issues. They also organise training programmes, conferences, public lectures and seminars, as well as edit and referee 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 institutions in Singapore.

Visiting Research Fellows

ISEAS played host to 138 research fellows in FY2016–17, including:

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

ISEAS maintains an alumni list of these visiting research fellows.

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

FIGURE 1
Research Staff, Visiting Researchers and Affiliates
by Discipline, 2016–17

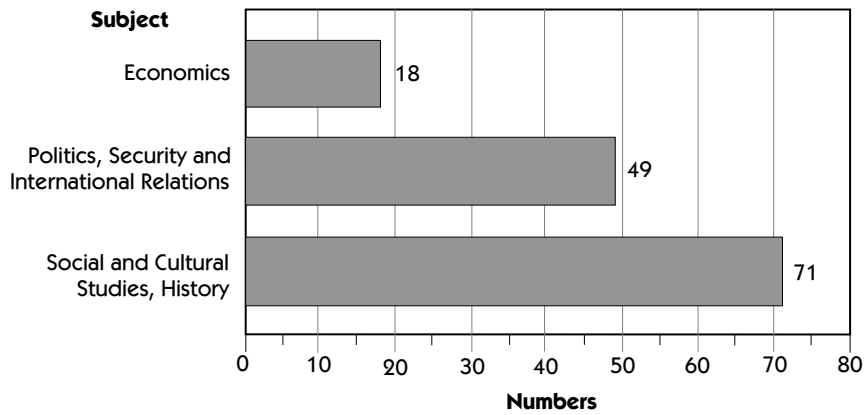
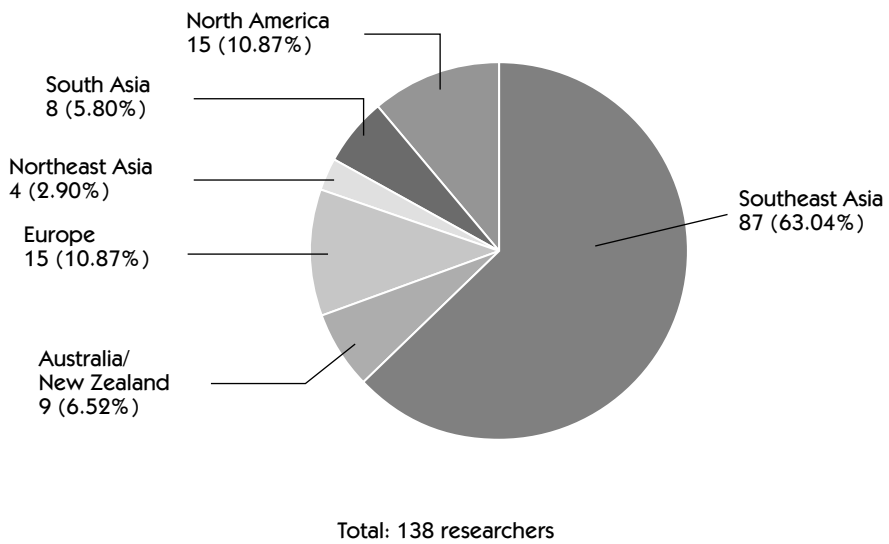


FIGURE 2
Research Staff, Visiting Researchers and Affiliates
by Region/Country of Origin, 2016–17



Research Highlights and Summary for the Year

Forums

For the 20th year ISEAS organised its flagship annual public event, the Regional Outlook Forum 2017, on 9 January 2017. Speakers and participants exchanged views on key issues of the day. The forum attracted about 600 participants.

During the year, ISEAS also organised a Vietnam Forum, a Myanmar Forum and many seminars/conferences covering Malaysia, Indonesia, ASEAN countries and the region.

Singapore Lectures

The year also saw ISEAS organising three Singapore Lectures, following up with three publications of the Singapore Lecture series: Vietnamese President Tran Dai Quang's *Strengthening Partnership for Regional Sustainable Development*; Dutch Prime Minister Mark Rutte's *The Netherlands, Singapore, Our Regions, Our World: Connecting Our Common Future*; and French President François Hollande's *France and Singapore: Strategic Partners in a Fast-Changing World*.

Research Products

A new research product was added to the array of research outputs by our researchers this year. The *ISEAS Commentary* showcases short pieces written by our researchers as direct and immediate responses to current political, economic and social events. They are posted on the ISEAS website. Over the year, a total of 95 commentaries were published (see listing in **Appendix I**).

The past year also saw a new print series come into being, called Occasional Paper, which publishes manuscripts that are of specific interest to Asianists and Southeast Asianists, but which deal with general or historical issues that do not comfortably fit into our other series. Two such papers have been published — *Against All Odds: Singapore's Successful Lobbying on the Cambodia Issue at the United Nations*, by Barry Desker, and *Electoral Politics in Cambodia: Historical Trajectories and Current Challenges*, by Aurel Croissant.

Of more immediate significance as research reports are our issues of *ISEAS Perspective* and *Trends in Southeast Asia*. Seventy-six *Perspective* issues were published (see listing in **Appendix II**), along with 16 issues of *Trends* (see listing in **Appendix III**). These have developed into effective and preferred forms for our researchers to present their findings and opinions in a concise and relevant fashion.

Flagship Journals

Our academic flagship journals continue as before, with three issues annually each of *SOJOURN: Journal of Social Issues in Southeast Asia*, *Journal of Southeast Asian Economies*, and *Contemporary Southeast Asia*.

This year, our flagship annual publication — *Southeast Asian Affairs* — was out in March 2017, earlier than ever before. This came about as a result of a concerted effort within ISEAS to speed up the production process of this publication, which is subscribed to by universities and academics worldwide.

Books

ISEAS published a total of 53 publications, including 23 books and 9 issues of our three journals (*Contemporary Southeast Asia*, *Journal of Southeast Asian Economies*, and *SOJOURN: Journal of Social Issues in Southeast Asia*) (see listing in **Appendix IV**). Many of the books were authored or edited by our resident or visiting ISEAS researchers and substantial content was from output generated by our research activities, including field trips, conferences and seminars organised by the Institute.

Public Seminars

ISEAS has continued to host many public seminars, discussing current events, country developments, socio-economic and academic matters (see listing in **Appendix V**). These are popularly attended by representatives from the diplomatic corps, academics, university students, the mass media, and interested members of the public.

ISEAS Brown Bag Dialogue Series

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

Seventeen such sessions took place during the year (see listing in **Appendix V**).

Topics presented ranged from the Timor Sea dispute with Australia (Dr Maxwell Lane), issues facing the new government of Myanmar (Professor Robert H. Taylor), bipolarity and the future of the East Asian region's security order (Dr William Tow), ASEAN and the migrant crisis (Dr Kasira Cheeppensook), prosperity Islam in contemporary Indonesia (Dr Najib Kailani), partisan affiliations in Indonesia (Dr Diego Fossati), Thai media images and accounts of the 2016 royal succession (Professor Peter Jackson), and the Malaysian "Islamic State" versus the Islam State (Mr Nicholas Chan).

ISEAS In-House Seminars

The ISEAS in-house seminar series hosts outside researchers who would like to share their research in an informal manner with ISEAS researchers and staff and seek their feedback.

Six such events were held (see listing in **Appendix V**).

Topics included identifying emerging and contemporary art collecting behaviour in the Philippines (Ms Kaye Aboitiz Streegan), the forest city development project in Malaysia (Dr Serina Rahman), and China's high-speed rail diplomacy and its implications for Southeast Asia (Ms Agatha Kratz).

Collaborations with Ministries and Agencies

During the year, the Institute actively engaged with government ministries and agencies to undertake educational and research-related activities:

- The Academy of Singapore Teachers under the Ministry of Education commissioned ISEAS researchers to conduct a workshop on “Understanding Inter-State Tensions and Cooperation: South China Sea Dispute” for History teachers in February 2017.
 - ISEAS partnered with the Humanities and Social Sciences Research Programme (HSSRP) of MOE to provide Secondary 3 and 4 students the opportunity to engage in research under the guidance of academic researchers and lecturers. Four ISEAS research fellows were involved in mentoring the students. ISEAS research fellows also participated in the HSSRP Symposium 2016 in November 2016.
 - The Competition Commission of Singapore collaborated with ISEAS to research on ASEAN-related research topics, including competition law and policy, and the e-commerce sector. Areas of research include how the e-commerce sector can bring about further economic integration in ASEAN.
 - The National Heritage Board (NHB) commissioned the Nalanda-Sriwijaya Centre (NSC) at ISEAS to undertake research on sites of archaeological interest in Singapore.
- The works include desktop research, archaeological surveys and excavations, rescue archaeology, recovery of artefacts, and archaeological archiving of the sites. The works include documentation, recovery and storage of archaeological artefacts.
- ISEAS entered into an agreement with the NHB to loan archaeological artefacts from its Archaeology Unit for exhibitions at its museums like the Asian Civilisations Museum.
 - The NSC organised a photographic exhibition entitled “The Dig: 100 Days of the Empress Place Rescue Archaeology Excavation” from 29 April 2016 to 15 May 2016 at the Learning Gallery, Asian Civilizations Museum. The exhibition was held in conjunction with the Singapore Heritage Fest 2016. ISEAS was commissioned by the NHB earlier in 2015 for the excavation of the Empress Place Archaeological Research project.
 - NSC’s Archaeology Unit hosted over seventy students from six local junior colleges and schools in its Archaeology Programme for students during the year. The students learned about post-excavation works and archaeology as a discipline in understanding our history, and had hands-on experience in cleaning and documenting artefacts excavated at the Empress Place.
 - The Archaeology Unit presented a seminar on Archaeology in Singapore and Southeast Asia organised by the History and Humanities Teachers Association in October 2016. A total of 150 teachers attended the seminar.

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 study of politics, history, international relations, economics and sociology. In 2016, scholarships were awarded to the following:

- Mr Khairulanwar Zaini Master in Politics, University of Oxford
- Mr Sim Mao Jun Marcus Master in World History, University of Cambridge
- Ms Teh Tien Li Cheryl Master in Cultural and Creative Industries, King's College

K.S. Sandhu Fund

This fund was established in October 1993 in memory of the late Professor Kernial Singh Sandhu (ISEAS Director, 13.6.1972 – 2.12.1992). The proceeds are used to fund the following:

- ***K.S. Sandhu Graduate Scholarship***

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

The recipient for FY2016–17 was Ms Pang Yuhui Pearlyn, who is pursuing a Master in Applied Geographic Information at the National University of Singapore.

- ***K.S. Sandhu ASEAN Student Exchange Scholarship***

The K.S. Sandhu ASEAN Student Exchange Scholarship, established in 2013, provides support to 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 FY2016–17 were Ms Tang Xiaow Jun from the National University of Singapore, and Ms Katherine Ang from Ateneo de Manila University, Philippines.

- **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 Honours Thesis or Independent Study.

The FY2016–17 grant was awarded to Ms Ros Amirah Rosli.

- **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 *Kernal Singh Sandhu Prize* for the best student in the Honours year at the NUS Southeast Asian Studies Programme.

The prize winners were:

- Mr Khoo Yi Feng *ISEAS – Yusof Ishak Institute Prize*: Best student in Southeast Asian Studies in B.A. examination
- Ms Nadira bte Mohamed Aslam *Kernal Singh Sandhu Prize*: Best student in the Honours year

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

Over the year, 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 the following themes:

- Trade Policy and Economic Cooperation, particularly the Trans-Pacific Partnership (TPP) and the ASEAN-led economic initiatives, Regional Comprehensive Economic Partnership (RCEP)
- Small and Medium Enterprises (SMEs)
- Competition Policy
- Decentralization in Southeast Asia

Under the trade policy and economic cooperation theme, RES complemented its research on region-

wide schemes with in-depth research on key initiatives. This year, the focus was on services sector liberalisation and its related logistics sector, e-commerce and connectivity components.

The RES Programme collaborated with the Indonesia Studies Programme to undertake the Riau Islands Province project, which will run over three years. It aims to build up knowledge of the key economic developments in this newly-created province in Indonesia.

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

Over the year, the key outputs of the RES team were as follows:

Journal Articles/Book Reviews

- “Determinants of Singapore’s Outward FDI”, by Cassey Lee, Lee Chew Ging and Michael Yeo, *Journal of Southeast Asian Economies* 33, no. 1 (April 2016).
- “A Partial ASEAN Customs Union Post 2015?”, by Sanchita Basu Das, Rahul Sen, and Sadhana Srivastava, *Singapore Economic Review* 63, no. 1 (August 2016).
- “The Evolution of the Electronics Industry in Johor (Malaysia): Strategic Coupling, Adaptiveness, Adaptation, and the Role of Agency”, by Francis E. Hutchinson and Leo van Grunsven, *GeoForum* 73 (August 2016).
- “Varieties of Disappointment: Why Has Decentralization Not Lived Up to Its Promises in Southeast Asia?”, by Edmund J. Malesky and Francis E. Hutchinson, *Journal of Southeast Asian Economies* 33, no. 2 (August 2016).
- “Policy Brief: Imbalances Will Continue to Rule Over the Global Economy”, by Jørgen Ørstrøm Møller, *Singapore Economic Review* 61, no. 5 (2016).
- “Moving Up the Value Chain in ICT: ASEAN Trade with China”, by Tham Siew Yean, Andrew Jia Yi Kam and Nor Izzatina Aziz, *Journal of Contemporary Asia* 46, no. 4 (2016).
- Book Review “Promises and Predicaments Trade and Entrepreneurship in Colonial and Independent Indonesia in the 19th and 20th Centuries”, by Siwage Dharma Negara, *Journal of Southeast Asian Economies* 33, no. 1 (April 2016).
- Book Review “Routledge Handbook of Southeast Asian Economies”, by Francis E. Hutchinson, *Journal of Southeast Asian Economies* 33, no. 2 (August 2016).
- Book Review “The Role of Public Bureaucracy in Policy Implementation in Five ASEAN Countries”, by Tham Siew Yean, *Journal of Southeast Asian Economies* 33, no. 3 (December 2016).

Books and Book Chapters

- *Asia and the Middle Income Trap*, Pacific Conference on Trade and Development Series, edited by Francis E. Hutchinson and Sanchita Basu Das (London: Routledge, 2016).
- “Institutionalization of Economic Cooperation in East Asia”, by Tham Siew Yean (with Sueo Sudo), in *Institutionalizing East Asia: Mapping and Reconfiguring Regional Cooperation*, edited by Alice D. Ba, Cheng-Chwee Kuik and Sueo Sudo (Abingdon: Routledge, 2016).
- “Outward Foreign Direct Investment from Malaysia”, by Tham Siew Yean, Teo Yen Nee and Andrew Kam Jia Yi, in *Outward Foreign Direct Investment in ASEAN*, edited by Cassey Lee and Sineenat Sermcheep (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “Trade in Value Added: The Case of Malaysia”, by Tham Siew Yean (with Andrew Kam Jia Yi), in *Production Networks in Southeast Asia*, edited by Lili Yang Ing and Fukunari Kimura (Abingdon: Routledge-ERIA Studies in Development Economics, 2017).
- “Southeast Asian Economies: In Search of Sustaining Growth”, by Tham Siew Yean and Andrew Kam Jia Yi, in *Southeast Asian Affairs 2016*, edited by Malcom Cook and Daljit Singh (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “The Danish Perspective”, by Jørgen Ørstrøm Møller, in *United Nations and Sustainable Development*, by Steen Hildebrandt (Copenhagen: Gyldendal, 2017).

- “Determinants of Singapore’s Outward FDI”, by Cassey Lee, Lee Chew Ging and Michael Yeo, in *Outward Foreign Direct Investment in ASEAN*, edited by Cassey Lee and Sineenat Sermcheep (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “Southeast Asian Economies Coping With Adverse Global Economic Conditions”, by Cassey Lee, in *Southeast Asian Affairs 2016*, edited by Malcom Cook and Daljit Singh (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “Indonesia’s Infrastructure Development under the Jokowi Administration”, by Siwage Dharma Negara, in *Southeast Asian Affairs 2016*, edited by Malcom Cook and Daljit Singh (Singapore: ISEAS – Yusof Ishak Institute, 2017).

ISEAS Economics Working Papers

- *Re-Assessing Malaysia’s Export Opportunities in the TPP*, by Tham Siew Yean and Andrew Kam Jia Yi, No. 2016-3.
- *The Impact of Local Content Requirements on the Indonesian Manufacturing Industry*, by Siwage Dharma Negara, No. 2016-4.
- *Evolving Paradigms in Regional Development in Malaysia*, by Francis E. Hutchinson, No. 2016-5.
- *Labour Provisions in Trade Agreements with Developing Economies: The Case of TPPA and the ASEAN Members*, by Sanchita Basu Das, Rahul Sen and Sadhana Srivastava, No. 2017-1.

Outreach Activities

RES team members have presented and participated in a range of technical fora organised by the following organizations, among others:

- *Indonesia*: Economic Research Institute for ASEAN (ERIA), University of Padjadjaran;
- *Japan*: Asian Development Bank Institute;
- *Malaysia*: University of Malaya (UM), Universiti Tunku Abdul Rahman (UTAR), Universiti Kebangsaan Malaysia (UKM), the World Bank Office in Malaysia, the Institute of Strategic and International Studies – Malaysia;
- *Peru*: APEC;
- *PRC*: Kunming University of Science and Technology;
- *Singapore*: S. Rajaratnam School of International Studies (RSIS), Institute of Policy Studies (IPS), Africa–Southeast Asia Chamber of Commerce (ASEACC), National University of Singapore (NUS) Department of Geography, Singapore Management University – Centre for Cross-Border Commercial Law in Asia, the Malaysia Singapore Business Council, the World Bank Office in Singapore;
- *Philippines*: University of the Philippines, Ateneo University Manila, Asian Development Bank;
- *Switzerland*: World Trade Institute;
- *Thailand*: Thammasat University;
- *United Kingdom*: Oxford University.

In addition to the ISEAS – Yusof Ishak Institute, RES team members have published in the following periodicals: *TODAY*, *The Business Times*, *YaleGlobal Online*, *Huffington Post*, *The National*

Interest, *ASEANFocus*, *Asia-Pacific Bulletin* and *The Straits Times*.

Three team members teach in the local universities. Francis Hutchinson teaches a course on “State-Business Relations in Asia” for postgraduate students at the S. Rajaratnam School of International Studies, NTU; Jørgen Ørstrøm Møller teaches a course 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 teaching the Political Economy of Asia.

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 globalization and identity making, contemporary politics, and democratization and multiculturalism in Southeast Asia.

Social Science Research Thematic Grant

Two of RSCS researchers have been awarded research grants from the inaugural Ministry of Education Social Science Research Thematic Grant.

- Christianity in Southeast Asia*

Dr Terence Chong is the lead Principal Investigator for this three-year research project. It seeks to understand the growth of Christianity in Southeast Asia and its consequences. Material affluence, political shifts and heightened connectivity with global forces have laid the conditions for the growth of Protestants, Pentecostals and Catholics in the region as national economies become more intimately intertwined with the global market. Indeed, the expansion of the middle class in these countries has seen a strong correlation with the expansion of this faith community. This project will focus on five countries, namely, Indonesia, Malaysia, Philippines, Singapore, and Vietnam.
- Singapore's Islamic Studies Graduates: Their Role and Impact in a Plural Society*

Dr Norshahril Saat is the lead Principal Investigator for this three-year study. It will focus on Islamic studies graduates who have pursued higher religious education locally and abroad. It critically examines the nature of Islamic religious education received and its impact in conditioning their mode of religious thought as well as religious ideas they propagate. It will attempt to answer questions such as how will graduates fit into Singapore's competitive job market? Are they able to integrate into multicultural Singapore? Lastly, what are the strategies that they adopt in order to stay relevant, especially with the emergence of religio-cultural entrepreneurs dealing with syariah-certified fashion, cosmetics, tours, wedding services, and learning institutions?

Workshop

The Workshop for “National Imaginations in Southeast Asian Art” was convened by Dr Terence Chong and Dr Helene Njoto. Held on 20 January 2017, there were eleven speakers and more than 140 participants from government ministries, foreign embassies, academia, museums, galleries, and the broader public.

This one-day workshop sought to critically evaluate “national art” in Southeast Asia. It attempted to identify artworks, artists, critics, museums, and the state as key agents in the making of “national art”, as well as its tensions. This workshop comes at a time when “national art” is being redefined while more public and private institutions in the region are erected to re-imagine the position and narratives of nationhood.

The Arts in Southeast Asia Seminar Series

This seminar series began in July 2016 and is a platform for scholars and practitioners to present their research on arts in the region. Art historians, cultural critics, curators, artists, sociologists, anthropologists and others who have investigated or developed original research are welcomed to participate.

The aim of the seminar series is to provide opportunities for researchers to present their findings or work-in-progress to an audience from diverse backgrounds. The subject of research should be Southeast Asian and may include, though not limited to, genres like painting,

sculpture, theatre, film, literature, music, dance, and prints. The seminar series is interested in various themes such as the socio-political role of traditional or ethnic arts; the importance of art in the nation-building project; representations of the “nation” in Southeast Asian art; the biographies of regional artists; contextualising artistic movements or national narratives; the politics of art institutions and their relations with the state and artists.

On-Going Research Projects

- *China in Mainland Southeast Asia*
This project is a continuation of RSCS’s interest in China’s influence over Mainland Southeast Asia. This project is divided into three themes. The first seeks to monitor and understand the extent to which Chinese connectivity is impacting Mainland Southeast Asia. The second seeks to understand how overseas Chinese communities are conduits for Beijing’s interests and their impact on the local authorities. Finally, the third investigates new forms of governance and organization of transnational workforces which are crucial to Chinese owned industries and investments across the borders and corridors into Mainland Southeast Asia. (Principal researchers: Dr Terence Chong and Dr Benjamin Loh)
- *Social-Cultural Research into Vietnam*
Vietnam is one of the fastest growing countries in the region. This has led to great and profound social change. This research project has three aims, namely, to understand the Chinese community in Ho Chi Minh, investigate the growth of Christianity in

Vietnam, and examine the urbanisation and development process in the country. This project is in collaboration with the University of Social Sciences and Humanities Ho Chi Minh City, Vietnam National University. (Principal researchers: Dr Hui Yew-Foong, Dr Benjamin Loh and Dr Terence Chong)

- *Urban Infrastructure in Ho Chi Minh City, Vietnam*
The project’s aim is to understand the dynamics of infrastructure development, looking specifically at the diversity of the kinds of connection formed between state actors and those who finance and build infrastructure in the city. The diversity of infrastructure projects, combined with a decentralised government apparatus, produces a fragmented kind of urbanism that defies master plans. These differences are predicated upon the contrasting rationales that agents of foreign investment capital and infrastructure expertise have for engaging in specific infrastructure projects in Vietnam. This research project traces and theorises these differences. (Principal researcher: Dr Hun Kim)
- *Rising Religiosity in Vietnam and the State’s Response*
The research, started in January 2017, looks at the rise in religiosity in post-Renovation Vietnam. It focuses on understanding the increase in people’s religious knowledge, experiences, and expression and its implications. Buddhism, Protestantism and popular religion are chosen as case studies. Rising religiosity has posed issues for religious

regulation and nation-building. An investigation into the state's response to such issues contributes to an understanding of religion in a modernizing Vietnam. (Principal researcher: Dr Chung Van Hoang)

- *Myanmar's Ethnic Politics and the Peace Process*

This project will monitor and analyse the nationwide peace process as it unfolds, while drawing upon the Principal researcher's specialism on ethnic groups, insurgency and the borders of Myanmar. It will ask several questions including: What are the roadblocks and potential hazards to the peace process? What are the roles of and dynamics among different actors — the military, the government, the non-state armed groups and the militia groups? What are the implications for people living in ceasefire and conflict-affected (IDPS and refugees) areas with regards to community, property and livelihoods? (Principal researcher: Dr Oh Su-Ann)

- *The 14th General Election in Malaysia*

This study addresses the election thematically through studies of specific electoral outcomes. It deals with new as well as enduring themes in Malaysian elections. The study is framed in terms of traditional and new narratives and theories about Malaysian electoral politics. (Principal researcher: Dr Lee Hock Guan)

- *2017 Survey of Johor*

This survey is a follow-up to a similar one conducted in 2013. The 2013 survey had three objectives, namely, to understand the

attitudes and perspectives of Johor residents towards Singapore, the Iskandar Project, and local socio-political issues. The 2017 survey will retain these three objectives and include themes such as Malay Identity, Islam and Religiosity, and Forest City. This survey is conducted in collaboration with Merdeka Centre. (Principal researcher: Dr Terence Chong)

Publications

Academic Journals

- “Art Education in Singapore: Between Rhetoric and Reality”, by Terence Chong, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 1 (2017): 107–36.
- “Unimagined Solidarity — Notes on an Indonesian Funeral”, by Hui Yew-Foong and Kathleen Azali, *SOJOURN: Journal of Social Issues in Southeast Asia* 31, no. 2 (2016): 575–86.

Book Chapters

- “Of Riches and Faith: The Prosperity Gospels of Megachurches in Singapore”, by Terence Chong, in *New Religiosities, Modern Capitalism and Moral Complexities in Southeast Asia*, edited by Gwenael Njoto-Feillard and Juliette Konning (London: Palgrave Macmillan, 2017).
- “The Church and the State in Singapore”, by Terence Chong, in *Singapore: Negotiating State and Society, 1965–2015*, edited by Jason Lim and Terence Lee (London: Routledge, 2016).

- “The Social Construction of Comparative Advantage and the SIJORI Growth Triangle”, by Benjamin Loh, in *The SIJORI Cross-Border Region: Transnational Politics, Economics, and Culture*, edited by Francis E. Hutchinson and Terence Chong (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “Introduction”, by Oh Su-Ann, in *Myanmar’s Mountain and Maritime Borderscapes: Local Practices, Boundary-Making and Figured Worlds*, edited by Oh Su-Ann (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “Navigating Learning, Employment and Economies in the Mae Sot-Myawaddy Borderland”, by Oh Su-Ann, in *Myanmar’s Mountain and Maritime Borderscapes: Local Practices, Boundary-Making and Figured Worlds*, edited by Oh Su-Ann (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “Singaporeans Living in Johor and Batam: Next-Door Transnationalism Living and Border Anxiety”, by Oh Su-Ann and Reema B. Jagtiani, in *The SIJORI Cross-Border Region: Transnational Politics, Economics, and Culture*, edited by Francis Hutchinson and Terence Chong (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “Working Towards Partnership in Education: Civil Society and NGOs in Refugee Camps in Thailand”, by Oh Su-Ann, in *Modalities of Education Provision: State, Civil Society and NGO Partnership*, edited by Kuah Khun Eng and Jason Tan (Routledge, 2016).

ISEAS Working Paper

- “Islam and Christianity in Southeast Asia 1600–1700”, by Barbara Watson Andaya, 22 December 2016.

Op-Eds

- “How Long Will Myanmar Accept Its ‘Democratic Dictatorship’ Rule?”, by Moe Thuzar, *TODAY*, 17 May 2016.
- “Myanmar, ASEAN and the United States: New Beginnings Under a Trump Presidency?”, by Moe Thuzar, *Mizzima*, 15 November 2016.
- “Revisiting the Border Towns of Hekou and Lào Cai”, by Benjamin Loh and Terence Chong, *IIS Newsletter 76* (Spring 2017).
- “China’s Reach in the CLMV Countries”, by Terence Chong and Benjamin Loh, *IIS Newsletter 76* (Spring 2017).
- “As a Matter of Fact, All Facts are Conditional”, by Ooi Kee Beng, *The Compass*, Jeffrey Cheah Institute on Southeast Asia, March 2017.

Conference Presentations

- “Paradox of Reforms in Myanmar”, by Moe Thuzar, paper presented at Doshisha University, Kyoto, 23–26 June 2016.
- “The Social Relations of Hanoi’s Reproduction Art Market”, by Benjamin Loh, paper presented at the 8th Engaging with Vietnam — An Interdisciplinary Dialogue Conference, University of Hawaii, Manoa, Honolulu, 6–7 October 2016.

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

The Regional Strategic and Political Studies (RSPS) Programme during FY2016–17 was focused on the increasing competition for influence in Southeast Asia between the major powers and its impact on the foreign and security policies of Southeast Asian states. Also high on the list have been related issues of maritime security.

Research work on the politics and political economy of Indonesia, Malaysia, Myanmar, Thailand and Vietnam is reported under the respective country programmes and the Social and Cultural Studies Programme.

Listed below are areas of coverage, issues, publications, conferences, seminars and other activities under the RSPS Programme.

Research Themes

Regional issues:

- Maritime security in Southeast Asia, including the South China Sea dispute
- China's strategic and economic engagement with Southeast Asian countries and Southeast Asian responses
- China's policies to ethnic Chinese in Southeast Asia and the implications for Southeast Asian countries
- US strategic and economic policies and practices in relation to Southeast and East Asia
- Japan's strategic and economic engagement with Southeast Asia and Southeast Asian responses
- Implication for Southeast Asia of the China–Russia Strategic Alignment
- The changing security order in East Asia and its implications for Southeast Asia

Publications

ISEAS' flagship annual publication, *Southeast Asian Affairs 2017*, provides an annual review of Southeast Asian politics, security, economics and international relations. RSPS also publishes the internationally-refereed journal *Contemporary Southeast Asia* three times a year. The journal carries articles and reviews of security and strategic issues, political developments, regionalism and international relations in Southeast Asia.

An ISEAS visiting researcher was working on a book on the transition in Myanmar from military government to an elected civilian one during the period 2011–16.

Book Chapters

- "Australia's Asian Mirror", by Malcolm Cook, in *Power Transition in Asia*, edited by David Walton and Emilian Kavalski (Routledge, September 2016).
- "Rising Tensions in the South China Sea: Southeast Asian Responses", by Ian Storey, in *The South China Sea: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (Singapore: ISEAS – Yusof Ishak Institute, May 2016).

- “Continuity and Change in the South China Sea”, co-authored by Ian Storey (with Alice Ba), in *The South China Sea: A Crucible of Regional Cooperation or Conflict-making Sovereignty Claims?*, edited by C.J. Jenner and Tran Truong Thuy (Cambridge: Cambridge University Press, August 2016).
- “Singapore and the Arctic: Tropical Country: Polar Interests”, by Ian Storey, in *Asia and the Arctic: Narratives, Perspectives and Policies* (Singapore: Springer, 2016).
- “The ASEAN-centred Cooperative Security Regime in Asia”, by Daljit Singh, in *China’s Rise and the Changing Order in East Asia*, edited by David Arase (New York: Palgrave Macmillan, January 2017).
- *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*
- *Voice of America*
- *Kyodo News*
- *Japan Up Close*
- *Pravda Slovakia*
- *Today Singapore*
- *Project Syndicate*
- *Mainichi*
- *Sankei*
- *ABC Australia*
- *The Australian*
- *Sydney Morning Herald*
- *Asia Maritime Transparency Initiative*
- *The Asan Forum*
- *The Jakarta Post*
- *The Lowy Interpreter*
- *Berita Mediacorp*
- *Berita Harian Singapore*
- *News Radio 93.8 Singapore*
- *Warna 94.2 FM Singapore*
- *The New Paper*

Op-Eds and Citations in the Local and Foreign Press

RSPS researchers wrote numerous opinion pieces and gave media interviews in the local and foreign media including the following:

- *Wall Street Journal*
- *The New York Times*
- *The Economist*
- *The Diplomat*
- *The Financial Times*
- *The Guardian*
- *The Washington Post*
- *The Los Angeles Times*
- *The Globe and Mail*
- *Australian Financial Review*
- *Asia and The Pacific Policy Society*
- *The Straits Times*

- *The Business Times Singapore*
- *The Malaysian Insider*
- *Yahoo! News Singapore*
- *Thinking Asia: From Southeast Asia on Southeast Asia*
- *The National Bureau of Asian Research and Sasakawa Peace Foundation USA*

Conferences

- One-day workshop on *Security Cooperation in the East Asia Summit*, 29 April 2016, organised with La Trobe University.
- Wilton Park Conference on *Asia and the Rules-based International System: Perceptions, Challenges and Ideas for Change*, 13–15 March 2017. A timely and important international conference in view of some emerging challenges to international rules.

Conference Presentations

- Paper presentation on *Making Sense of Muslim Politics in Malaysia*, by Mustafa Izzuddin at London School of Economics (LSE), London, 13 May 2016.
- “How the PCA Ruling May Affect Functional Cooperation in the South China Sea”, presented by Le Hong Hiep at Asian Peace and Reconciliation Council, Vientiane, 11–13 July 2016.
- Paper presentation on *Australia–ASEAN Relations*, by Malcolm Cook at *International Conference on ASEAN Studies 2016*, Asia–Europe Institute, Universitas Malaya, Kuala Lumpur, 21 July 2016.

- “ASEAN and the South China Sea Dispute”, presented by Ian Storey at the *2nd High Level International Workshop: Finding Peaceful Solutions for South China Sea Disputes*, Centre for Southeast Asian Studies, Jakarta, 1 September 2016.
- Paper presentation on *Geopolitical Risks in Southeast Asia*, by Malcolm Cook at *2nd ASEAN–Canada Business Forum*, Canada–ASEAN Business Council, Jakarta, 8 September 2016.
- Ian Storey. Invited speaker at *The Economist Vietnam Summit 2016*, Ho Chi Minh City, 3 November 2016.
- “Regional Security after the Tribunal Ruling on the South China Sea: Challenges and Opportunities”, presented by Daljit Singh at the international conference on *Enhancing Regional Cooperation for Peace, Friendship and Prosperity in the South China Sea*, organised by Vietnam National University of Social Sciences and Humanities, Hanoi, 3 November 2016.
- “The South China Sea after the Tribunal Ruling”, presented by Ian Storey at *A New Era of South China Sea Issues: Conflict and Cooperation*, Grand View Think Tank, Beijing, 8 December 2016.

Briefings

RSPS researchers conducted or participated in briefings for visitors to ISEAS. Visitors included academics, foreign officials, as well as foreign and Singapore diplomats.

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

(Assistant Coordinator: Dr Ulla Fionna)

For FY2016–17, the Indonesia Studies Programme (ISP) monitored developments related to President Joko Widodo’s administration, Indonesia’s domestic politics, Indonesia’s foreign policy, as well as challenges in international relations and security.

Special attention was given to the implementation of infrastructure projects, such as the Jakarta–Bandung High-Speed Rail Project and projects related to Indonesia’s maritime infrastructure. In terms of domestic politics, besides monitoring cabinet reshuffles and new political trends, ISP researchers were on the ground to study the Simultaneous Direct Elections held on 15 February 2017. In the area of international relations and security, the ISP looked into the role of Indonesia in the South China Sea disputes and security issues in the Natuna Sea.

In the last six months, the Jakarta gubernatorial election and campaign had proven to have implications not only for the nation’s capital, but also for the 2019 presidential election. To cover related developments, ISP researchers had provided regular analyses through public seminars, op-eds and *ISEAS Perspective*.

In collaboration with the Regional Economic Studies Programme, the ISP had embarked on a Riau Island Project that involved multi-disciplinary

study of political, social and economic developments in the Riau Islands province, which included the main islands of Batam, Bintan, Tanjungpinang and Karimun. As part of this collective project, ISP researchers studied issues ranging from economic development to Chinese investments, industrial relations, provincial politics, decentralization and community studies involving the Malays, Bugis, Bataks and Chinese.

As part of the Regional Social and Cultural Studies Programme’s project on “Chinese in Southeast Asia”, ISP researchers convened an international conference on “Beyond the National: The Regional and Transnational Trajectories of Chinese Indonesians” on 20–21 October 2016. The event brought together both veteran and emergent scholars on Chinese Indonesians to discuss the latest research in this field of study, especially with respect to post-1998 developments such as changing religious identities, decentralization, and the impact of the recent rise of China.

In sum, for FY2016–17, ISP organised a total of 8 seminars and 1 major international conference. In terms of output, 1 book, 4 *Trends* papers, 1 ISEAS Working Paper and 18 *ISEAS Perspective* articles were published.

ISEAS Working Paper

- “Parties and Factions in Indonesia: The Effects of Historical Legacies and Institutional Engineering”, by Ulla Fionna and Dirk Tomsa, 10 March 2017.

Malaysia Studies Programme

(Coordinator: Dr Francis Hutchinson)

(Co-Coordinator: Dr Lee Hock Guan)

In addition to covering key political and economic events in the country, the members of the Malaysia Studies Programme team worked on five projects, including three existing ones.

- *Islamization Policy, Islamic Authority, and the Role of the State*

This project looks at the resurgence of Islam in post-independence Malaysia, particularly the implications of the ascendance of conservative Islam.

- *Political Developments in Sabah and Sarawak*

This project explores how East Malaysians perceive themselves within the Malaysian Federation and how they are affected by and react to developments in the Peninsula.

- *Education Policies and Development in Malaysia*

This project focuses on language education policies, ethnicity and education, privatisation of higher education, financing of education, and issues related to faith-based and secular education.

Two new projects were added:

- *Political and Economic Trends in Johor*

This project seeks to understand how this large and economically-vital state is evolving due to large-scale projects such as Iskandar Malaysia, as well as its own internal political dynamics.

- *Human Resource Development in Malaysia*

This project aims to explore how human resource development in the country is affected by decisions regarding educational expenditure and quality control, as well as policies regarding migrant labour.

Over the last fiscal year, the key outputs of the team have been as follows:

Journal Article/Book Chapters

- “The Evolution of the Electronics Industry in Johor (Malaysia): Strategic Coupling, Adaptiveness, Adaptation, and the Role of Agency”, by Francis E. Hutchinson and Leo van Grunsven, *GeoForum* 73 (August 2016).
- “Outward Foreign Direct Investment from Malaysia”, by Tham Siew Yean, Teo Yen Nee and Andrew Kam Jia Yi, in *Outward Foreign Direct Investment in ASEAN*, edited by Cassey Lee and Sineenat Sermcheep (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “Trade in Value Added: The Case of Malaysia”, by Tham Siew Yean (with Andrew Kam Jia Yi), in *Production Networks in Southeast Asia*, edited by Lili Yang Ing and Fukunari Kimura (Abingdon: Routledge-ERIA Studies in Development Economics, 2017).

ISEAS Working Papers

- “The Malaysian Communist Party as Recorded in the Comintern Files”, by Fujio Hara, July 2016.
- “Political Change and Institutional Rigidity in Malaysia: Is There a Way Out?”, by Abdillah Noh, September 2016.
- “The Politics of Hudud Law Implementation in Malaysia”, by Helen Tu Ming, December 2016.

Outreach Activities

In addition to ISEAS Publications, Malaysia Studies team members have published in the following periodicals in the region: *The Straits Times*, *Today*, *Berita Harian*, *Berita Minggu*, *Berita Mediacorp*, and *The Edge Malaysia*.

Norshahril Saat teaches modules on Islam as well as Malay civilization, philosophy and thought at the Singapore University of Social Sciences.

Myanmar Studies Programme

(Coordinators: Ms Moe Thuzar and Dr Michael Montesano)

The Myanmar Studies Programme focuses on reforms and democratisation in Myanmar. In the year under review, various dialogues and discussions were convened on the country's continuing transformation under the leadership of the National League for Democracy (NLD) government. Subjects researched include:

- Assessing the performance of the democratically elected civilian government
- Economic reforms
- 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 US, China, Japan and India
- The Rohingya issue
- The peace process relating to the ethnic insurgencies

The Programme's flagship activity was the Myanmar Forum 2016 held in Singapore on 23 May 2016. Researchers from the Myanmar Studies Programme and the ISEAS Regional Social and Cultural Studies Programme partnered with the University of Michigan's Center for Southeast Asian Studies to organise this Forum. Attended by over 150 paying participants, the Forum provided an opportunity for public and private sectors interested in Myanmar to hear insights from Myanmar specialists on existing and emerging issues in Myanmar today. The Forum featured a dialogue session with U Ko Ko Gyi of the 88 Generation (Peace and Open Society), a leading Burmese politician, democracy activist, and former prisoner of conscience. Three of the Forum panellists appeared on the *Channel NewsAsia's* "Between the Lines" programme to discuss issues facing Myanmar's new government.

On 5 August 2016, ISEAS hosted a briefing for two Myanmar parliamentarians: U Zaw Thein, Chairman of the Lower House International Relations Committee and Member of Parliament (NLD), Pyithu Hluttaw, and Daw Htoot May, Secretary of the Upper House International Relations Committee and Member of Parliament (Arakan National Party), Amyotha Hluttaw. The Myanmar parliamentarians were keen to know more of the research activities and outputs of the ISEAS Myanmar Studies Programme, and explored linking video highlights of ISEAS seminars on the Myanmar Hluttaw website.

Visiting Researchers

- Professor Robert H. Taylor (retired Professor of Politics, University of London), Visiting Senior Fellow, researching the developing trends in Myanmar Studies.
- Dr Tin Maung Maung Than (former Coordinator of the ISEAS Myanmar Studies Programme, and ISEAS Senior Fellow), Associate Fellow, researching developmental issues, democratization, and civil–military relations in Myanmar.
- Mr Ye Htut (former Minister of Information and spokesperson for President Thein Sein), Visiting Senior Fellow, working on a review of lessons from the reforms instituted by the Union Solidarity and Development Party (USDP) administration.
- Dr Renaud Egretteau (2015–16 Research Fellow, Woodrow Wilson International Center for Scholars, Washington, D.C.), assessing distributive politics in post-junta Myanmar.
- Dr Lin Htet Aung (Lecturer, East Yangon University), assessing Myanmar’s democratic transition.

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.

Research Projects

- *Liberalism in Thailand*: This project considers liberalism as an ideological tradition in the history of political thought in Thailand, particularly in the light of the translation and publication of works belonging to the Western liberal canon, and how the country’s recent political experience may have stimulated Thai intellectuals to turn towards the liberal tradition for solutions to its seemingly permanent political crisis (Dr Tomas Larsson).
- *Capitalist Modernity and the Enchantment of Political Culture: Spirits of Power in 21st-Century Thailand*: This project investigates the Thai state’s changing relations to the domain of religious practice and ritual in recent decades, as it has adopted an implicit strategy of appropriating new and often heterodox religious movements to support its policies and agenda at both national and provincial levels of administration (Professor Peter A. Jackson).
- *Shifting Ethnic Minority and State Relations in Contemporary Thailand*: This project examines the post-2000s efforts of an expanding coalition of ethnic minorities to develop a national-level social movement under the banner of the global discourse of indigeneity in order to push for state recognition of their distinct identities and rights, and empower themselves to address their particular strengths and problems (Dr Micah F. Morton).

Book Project

The Thailand Studies Programme is finalising an edited volume, which has its origins in the *Thailand Forum 2015: Society in Transition*, held at ISEAS on 27–28 July 2015. Fourteen contributors and two editors will cover a broad range of topics, capturing the political, economic, social, and cultural landscapes of Thailand at a particular moment in the wake of the country's 2013–14 political crisis and 2014 *coup d'état*, and shedding light on the issues of decentralisation and regionalism in the country.

Op-Eds

- “King Who Won a Place in His Nation’s Heart”, by Michael J. Montesano and Terence Chong, *The Straits Times*, 14 October 2016.
- “US–Thailand Relations: A Clinton Win Would Allow Recovery of Long-Neglected Ties”, by Michael J. Montesano, *The Straits Times*, 5 November 2016.
- “US–Thailand: Stagnation and Missed Opportunities”, by Michael J. Montesano, *The Straits Times*, 23 November 2016.

Vietnam Studies Programme

(Coordinator: Mr Daljit Singh)

Vietnam is a major Southeast Asian country with a population of over 90 million. It has significant economic potential and considerable strategic importance due to its history and location. It is also a key player in the Association of Southeast Nations (ASEAN) and the ASEAN-based regional security architecture.

The Vietnam Studies Programme focuses on Vietnam’s domestic stability, political economy, policy implications of leadership changes, and foreign relations, in particular how Vietnam manages its relations with the great powers.

Listed below are issues, areas, and activities covered under the Vietnam Studies Programme in FY2016–17.

Areas Covered by the Vietnam Studies Programme

- Implications of the 12th Party Congress for Vietnam’s leadership, political economy, political development and decision-making mechanisms
- Vietnam’s foreign policy, especially relations with the major powers
- The challenges of joining the TPP and the implications for Vietnam of President Trump’s scuttling of the TPP
- Economic reforms and their political economy implications

Op-Eds and Citations in the Local and Foreign Press

The Vietnam Studies Programme produced opinion pieces and media interviews in the local and foreign media including the following:

- *The Straits Times*
- *Today Singapore*
- *Project Syndicate*
- *The Asan Forum*
- *Asia Maritime Transparency Initiative*
- *Thinking Asia: From Southeast Asia on Southeast Asia*

Conference Presentation

- “How the PCA Ruling May Affect Functional Cooperation in the South China Sea”, presented by Le Hong Hiep at Asian Peace and Reconciliation Council, Vientiane, 11–13 July 2016.

Briefings

Vietnam Studies researchers conducted or participated in briefings for visitors to ISEAS, including academics, foreign officials and diplomats.

ASEAN Studies Centre (ASC)

(Head: Dr Tang Siew Mun)

The ASEAN Studies Centre’s (ASC) research and outreach activities of ASEAN as an organisation in the region, especially in promoting greater awareness of ASEAN issues and concerns through discussions, seminars, lectures and publications. ASC embarks on various research projects and outreach activities in anticipation of ASEAN’s 50th anniversary in 2017.

The 31st ASEAN Roundtable was held on 30 August 2016 under the theme of “The ASEAN Economic Community: Towards 2025”. The Roundtable brought together a select group comprising of scholars, economists, business leaders, policymakers to discuss and analyse the future of the ASEAN Economic Community. H.E. Le Luong Minh, Secretary-General of ASEAN, delivered the Keynote Address for the Roundtable.

Entering into its second year, the ASEAN Lecture Series continues to feature some of the most eminent thinkers, practitioners and policymakers discussing the challenges and opportunities faced by ASEAN. The lectures are available for viewing on the ISEAS website. Past lectures include:

- “Achieving a Connected and Integrated ASEAN through the Master Plan on ASEAN Connectivity 2025”, by Mr Lim Chze Cheen, Head, ASEAN Connectivity Division, ASEAN Secretariat, 15 September 2016.
- “Philippines’ Priorities for ASEAN Chairmanship in 2017”, by H.E. Enrique Manalo, Undersecretary for Policy, Department of Foreign Affairs, the Philippines, 23 November 2016.
- “ASEAN at 50: Reflections on Its Past, Present and Future”, by Professor Amitav Acharya, American University, Washington, D.C., 1 February 2017.
- “The Regional Comprehensive Economic Partnership (RCEP): Progress, Challenges and Outlook”, by Mr Iman Pambagyo, Director General of International Trade Negotiation, Ministry of Trade, Indonesia, 22 March 2017.

Other seminars, conferences and symposiums organised by ASC include:

- AEC Panel Discussion on “Realising the ASEAN Economic Community: Views from Business and Non-Governmental Sectors”, 17 May 2016.
- Seminar on “The Implications of the Arbitral Tribunal Award in the Philippines vs. China Case on the South China Sea” (in support of the Regional Strategic and Political Studies Programme), 25 July 2016.

- Seminar on “Southeast Asia’s Responses to the Arbitral Tribunal Award on the South China Sea” (in support of the Regional Strategic and Political Studies Programme), 23 August 2016.
- Conference on “Services Liberalization in ASEAN: FDI in ASEAN’s Logistics Sector”, 15–16 November 2016.
- Symposium on “E-Commerce, ASEAN Economic Integration, and Competition Policy and Law” (jointly organised with the Competition Commission of Singapore and the Regional Economic Studies Programme), 16 March 2017.

In its second year, *ASEANFocus*, ASC’s bimonthly publication providing concise analyses and perspectives on ASEAN matters, continues to feature the thoughts and views of some of the region and the world’s most distinguished thought leaders, policymakers and practitioners. Beyond the six bimonthly issues every year, ASC published two special issues, each dealing with topical issues relevant to the period: one on the South China Sea following the release of the Arbitral Tribunal’s ruling; and another on ASEAN and the EU following Brexit. The publication is circulated electronically and a limited number of hard copies are distributed to stakeholders in the region and beyond. The publication is also available for download through the ISEAS website.

Beyond the usual studies and research activities related to ASEAN, ASC researchers submitted

several research papers containing policy recommendations pertaining to ASEAN’s role and future. These include:

- Labour Provisions in Trade Agreements with Developing Economies — The Case of TPPA and the ASEAN Members
- Policy Recommendations on ASEAN Services Sector Liberalisation — Glimpses from the Logistics Sector

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 and edited by ASC researchers are:

- *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges* (ISEAS Publishing, April 2016).
- *Do Young People Know ASEAN? Update of a Ten-Nation Survey* (ISEAS Publishing, May 2016).
- *Asia and the Middle-Income Trap* (Routledge, 2016).
- “Balancing Between Strategic Imperatives and Functionality” (*Asia Policy*, The National Bureau of Asian Research, July 2016).
- “A Partial ASEAN Customs Union Post 2015?” (*Singapore Economic Review*, August 2016).
- “Managing Movements of People in Southeast Asia: The ASEAN Response” (*Panorama Journal*, Konrad-Adenauer-Stiftung, August 2016).

In addition to book publications, various op-ed pieces on ASEAN related issues and commentaries on important events concerning ASEAN were published on leading local and regional newspapers such as *The Straits Times*, *Today*, *Asia-Pacific Bulletin*, *East Asia Forum*, *Nikkei Asian Review* and *The Diplomat*. ASC researchers also embarked on media engagements with, among others, *The Asahi Shimbun*, *AsiaLink*, *Channel NewsAsia*, *Financial Times*, *Global Times*, *Lianhe Zaobao*, *Nikkei Asian Review*, *The Sankei Shimbun*, *South China Morning Post*, *The Wall Street Journal*, and *Voice of America*.

In the past year, ASC researchers have been actively sharing their expertise and research findings at various national and international fora, workshops and conferences. Among other institutions, ASC researchers spoke at the Wilton Park, UK; Chulalongkorn and Thammasat Universities, Thailand; Sultan Haji Hassanal Bolkiah Institute for Defence and Strategic Studies, Brunei; Nanyang Technological University, Singapore; Malaysian Institute of Defence and Security, Malaysia; the Trilateral Cooperation Secretariat; the Konrad-Adenauer-Stiftung; Interpol; and the Civil Service College, Singapore.

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 and media engagements were given by its researchers on the ASEAN integration issues, regional security, as well as challenges and opportunities for regional institutional building.

ASC researchers promote the understanding of ASEAN in Singapore through speaking engagements in high schools, junior colleges, tertiary institutions, and by actively participating in Model ASEAN projects. ASC researchers attended and shared their perspectives at the 14th Hwa Chong Model ASEAN Summit in March 2016, the Yale-NUS Model ASEAN Summit in August 2016 and the S. Rajaratnam Youth Model ASEAN Conference at Singapore Polytechnic in October 2016.

Hoang Thi Ha joined ASC as Lead Researcher II (Political and Security Affairs) following her stint at the ASEAN Secretariat.

Nalanda-Sriwijaya Centre (NSC) **(Head: Dr Terence Chong)**

Introduction

Since its establishment in 2009, the Nalanda-Sriwijaya Centre's (NSC) primary research foci are the premodern and early-modern networks within Asia, as well as the interactions between Southeast Asia and other parts of the region. Research in these areas will go towards enhancing the historical scholarship of the Indian Ocean and the South China Sea. Such

research will, in turn, offer a more holistic understanding of contemporary geopolitics.

In addition, NSC pays close attention to the archaeological developments both in Singapore and Southeast Asia. Archaeological expertise by the Archaeological Unit (AU) complements the work of historians and also serves as a vital platform for cultural diplomacy between Singapore and the rest of the ASEAN member states.

Four Major Thematic Areas of Research

- *State Formation and Social Formation in Southeast Asia*
NSC is interested in the formation of port-cities and port polities in Maritime Southeast Asia. Such research would include the various modes of urban genesis and forms; the notions and nature of political centres; and the evolving nature and parameters of regional geopolitics in Maritime Southeast Asia.
- *Premodern Economic Interaction within Southeast Asia*
NSC aims to understand the economic interaction between communities in premodern Southeast Asia. Also important is the development of approaches within which historical data on trade and goods may be interpreted and framed. Additionally, the presentation of usable data would be important in furthering our understanding

of this critical aspect of Southeast Asian history.

- *Southeast Asian Maritime Links with South and East Asia*
NSC encourages studies of maritime links from the region to the Indian Ocean littoral states as well as the South China Sea littoral. Such studies would explore trade and commerce links between South and East Asia, as well as the commodities and its uses. This will offer a clearer understanding of historical interconnectivity and negotiation between the different sites.
- *Culture and Identity*
NSC is interested in the spread of trans-regional cultural phenomena such as Hinduism, Buddhism and Islam. The adoption of high languages like Sanskrit and Pali are of interest to NSC. So too is the early proliferation of indigenous cultural markers, coexistence of local languages, and cultural hybridisation in premodern Southeast Asia. Possible areas of research here are religion; art history and visual culture; diaspora and migration; and language and literature.

Initiatives and Improvement since 2016

NSC has developed its capacities in several areas since 2016.

NSC-NU Internship Programme

In order to maintain institutional links to Nalanda University (NU), the NSC-NU Internship Programme was initiated. This Programme invites NU students to apply for a two-month internship at NSC where they will work with a mentor to develop their MA thesis and utilise the ISEAS Library. The Programme allows NSC to fulfill its objective of contributing to NU's development. The first NU intern arrived in the summer of 2016 and reported a positive experience.



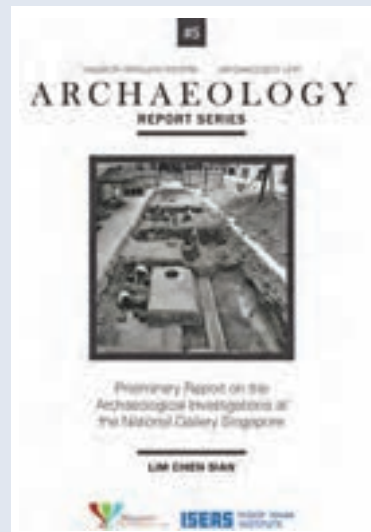
Mr Azad Hind Gulshan Nanda, NU intern at ISEAS (20 June–22 July 2016)

NSC Highlights

NSC has sought to reach out to a wider non-academic public by publishing *NSC Highlights*, a quarterly newsletter that features articles on premodern history and archaeology that are written in a jargon-free and accessible style. *NSC Highlights* is into its fourth issue.

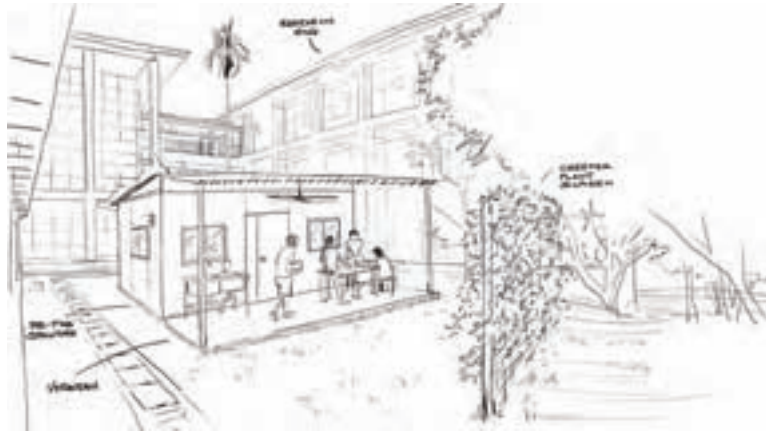
Singapore-related Archaeology Reports

Under the NSC AU Archaeology Report Series, all Singapore-related reports are printed in hard copy and distributed to relevant stakeholders, including government ministries and statutory boards. Hard copy reports on excavations at the Empress Place, the National Gallery Singapore, Victoria Concert Hall and others will help to disseminate findings on local archaeology and ultimately deepen understanding of the nation's past.



Archaeology Annex for Storage

NSC will also be enhancing its archaeology storage capacity. Over the years, past excavations have yielded over 3 tonnes of artefacts, requiring more storage space. With generous support from the National Heritage Board, NSC will have an annex facility built where artifact washing, processing and storage can take place. This annex facility is projected to be completed by end of 2017.



Knowledge Dissemination

One of NSC's key objectives is knowledge dissemination. It has several platforms for this.

Nalanda-Sriwijaya Series

The Nalanda-Sriwijaya Series, published by the Publishing Unit of the ISEAS – Yusof Ishak Institute, includes monographs that examine Asian polities, societies, and their interaction over time. The series invites submissions which engage with Asian historical connectivities. Such works might examine political relations between states, the trading, financial and other networks which connected regions, cultural, linguistic and intellectual interactions between societies, or religious links across and between large parts of Asia.

NSC Working Paper Series

The NSC Working Paper Series is an online publication series which provides an avenue for swift publication and wide dissemination of research conducted or presented within the

Centre, and of studies engaging fields of enquiry of relevance to the Centre.

Titles from 2016 and 2017 include *Hosting the Wild Buffaloes: The Keboan Ritual of the Using of East Java, Indonesia*, by Robert Wessing; *The Maritime Silk Road: History of an Idea*, by Kwa Chong Guan; and *Musical Terms in Malay Classical Literature: The Early Period (14th–17th Century)*, by Arsenio Nicolas.

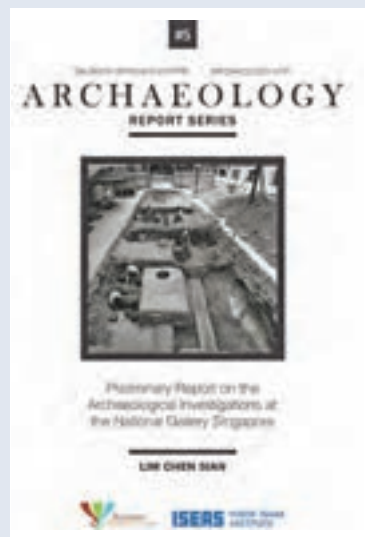
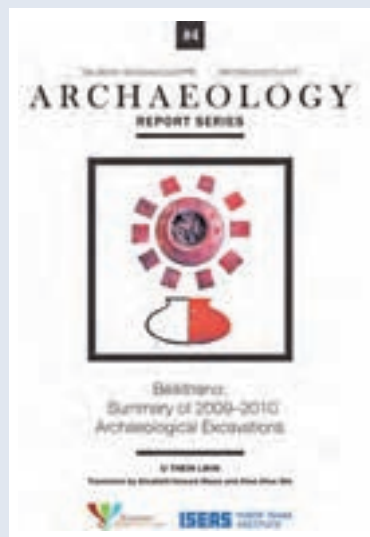


NSC AU Archaeology Report Series

The Archaeology Report Series has been established to provide an avenue for publishing and disseminating archaeological and related research conducted or presented within the Centre. This also includes research conducted in partnership with the Centre as well as outside submissions from fields of enquiry relevant to the Centre's goals. The overall intent is to benefit

communities of interest and augment ongoing and future research.

Titles from 2016 and 2017 include *Beikthano: Summary of 2009–2010 Archaeological Excavations*, by U Thein Lwin and *Preliminary Report on the Archaeological Investigations at the National Gallery Singapore*, by Lim Chen Sian.



Public Outreach and Profiling

NSC Field School

The NSC Field School began in 2012 and has since completed four programmes in Cambodia. The Field School is open to students from East Asia Summit (EAS) member countries and

seeks to increase understanding of the ancient and intimate links that have connected Asian countries, and to emphasise the history of intra-Asian interactions over the past 2,000 years. NSC aims to nurture a community of EAS scholars over time.



NSC Highlights

As mentioned above, *NSC Highlights* is the NSC newsletter that showcases premodern and archaeological research in a highly accessible manner to the public. The newsletter also keeps the public abreast of the events at NSC.



Archaeology Programme for Senior School Students

The Archaeology Programme for Students (APS) promotes archaeology and its concomitant skills to local students. The APS has two main objectives, namely, to provide participants with an understanding of the post-excavation process, and to inculcate an appreciation for archaeology as a discipline for understanding our past. Participants are based at the ISEAS – Yusof Ishak Institute and will enjoy the hands-on experience of cleaning and documenting 14th-century artefacts excavated at the Empress Place.

A total of seventy-two students from six different educational institutions participated in the APS. These students came from Anglo-Chinese School (Independent), St. Andrew’s Junior College, Yishun Junior College, Nanyang Junior College, Temasek Junior College and the Homeschool Organisation. The APS may run for two days to a month, depending on the requirements of the participants.



Southeast Asian Art History and Conservation Summer Programme

This Summer Programme, held in Trawas, East Java, focused on premodern Javanese Art History from the 8th to early 17th century. The Programme was the result of a partnership between NSC, Universitas Surabaya (Indonesia), and SOAS' Southeast Asian Art Academic Programme (SAAAP) at the Department of the History

of Art and Archaeology, School of Arts (UK). The Programme was taught by a pool of ten Indonesian and European experts from different disciplinary backgrounds. It showcased the state-of-the-art research on Javanese Art History and related aspects of culture, history, and religion. It will also introduce the participants to the basics of conservation techniques and current approaches to museology in a local and global context.



NSC Working Paper Series

- NSC Working Paper Series No. 22: *Hosting the Wild Buffaloes: The Keboan Ritual of the Using of East Java, Indonesia*, by Robert Wessing (May 2016).
- NSC Working Paper Series No. 23: *The Maritime Silk Road: History of an Idea*, by Kwa Chong Guan (October 2016).
- NSC Working Paper Series No. 24: *Musical Terms in Malay Classical Literature: The Early Period (14th–17th Century)*, by Arsenio Nicolas (January 2017).

NSC AU Archaeology Report Series

- NSC AU Archaeology Report Series No. 2: *The Kanam Rock Painting Site, Cambodia: Current Assessments*, by D. Kyle Latinis, P. Bion Griffin and Tep Sokha (May 2016).
- NSC AU Archaeology Report Series No. 3: *Archaeological Research at the Blanjong Site, Sanur, Bali*, by I Wayan Ardika and The Archaeology Study Program Team, UNUD (with translation and foreword by John N. Miksic) (June 2016).
- NSC AU Archaeology Report Series No. 4: *Beikthano: Summary of 2009–2010 Archaeological Excavations*, by U Thein Lwin (with translation by Elizabeth Howard Moore and Htwe Htwe Win) (August 2016).
- NSC AU Archaeology Report Series No. 5: *Preliminary Report on the Archaeological Investigations at the National Gallery Singapore*, by Lim Chen Sian (January 2017).

Op-Eds

- Andrea Acri and Terence Chong, “Nalanda a Reminder of Asian Collaboration”, *TODAY*, 8 April 2016.

NSC in the News

- Neo Chai Chin, “Unique Historical Artefacts Recovered at National Gallery Site”, *TODAY*, 31 January 2017 (Lim Chen Sian).
- Melody Zaccheus, “Blueprint for Heritage Sector Being Drawn Up”, *The Straits Times*, 10 March 2017 (Terence Chong).
- Melody Zaccheus, “Experts Want More Say Under Heritage Blueprint”, *The Straits Times*, 14 March 2017 (Terence Chong).

Academic Journals/ External Publication

- Commentary in article: David Kyle Latinis, “Revealed: Cambodia’s Vast Medieval Cities Hidden Beneath the Jungle”, *The Guardian*, 11 June 2016.
- David Kyle Latinis, “Workshop on the Heritage of Ancient and Urban Sites: Giving Voice to Local Priorities”, *International Institute for Asian Studies (IIAS): The Newsletter* 74 (Summer 2016).
- Chapter in a book: Michael Flecker, “Two 17th Century Chinese Junks: A Comparison”, in *Proceedings of the International Symposium on the 16–17th Century Maritime Silk Road, Guangzhou, China*, 2016, pp. 31–45.

External Talks by NSC Fellows

- 1 June 2016: Dr David Kyle Latinis — 2nd SEAMEO-SPAFA International Conference:
 - “Singapore: Regional Research and Field Schools” (presenter)
 - “The Lion City and Beyond: Singapore’s Archaeological Efforts Within and Without the Island” (session co-designer and chair)
- 3 June 2016: Dr David Kyle Latinis — SEAMEO-SPAFA Workshop: “Writers Workshop: For Archaeologists” (organiser; designer; presenter; mentor)
- 21 June 2016: Dr David Kyle Latinis — APSARA Authority Public Talk: “Koh Ker: New Research and Preliminary Results”
- 23 June 2016: Dr David Kyle Latinis — UNESCO, ICC-Angkor Conference: “Koh Ker: 2015 NSC-APSARA Field School and Training”
- 24 June 2016: Dr David Kyle Latinis — UNESCO, ICC-Angkor Conference: “Phnom Kulen: Cambodia and Singapore Projects”
- 25 August 2016: Dr Terenjit Singh Sevea — RSIS Workshop: The Rise of Intolerance in Contemporary Indonesia: “Printing with an Eye on Medina: Islamist (In)Tolerance in Modern Indonesia”
- 29 August–2 September 2016: Dr David Kyle Latinis — Conference: World Archaeology Congress (WAC-8):
 - “Historical Ecology in Southeast Asia: Understanding Analytical Paradigms in Relation to Research Problems and Methodology” (presenter)
 - “Historical Ecology in Asian Archaeology” (session organiser and chair)
- 31 August 2016: Dr Hélène Njoto — Lecture for LaSalle College of the Arts: “General Introduction to Architecture in Southeast Asia around the 10th c. (focus on the Javanese World)”
- 31 August 2016: Dr Mai Lin Tjoa-Bonatz — Lecture for LaSalle College of the Arts: “Early Domestic Architecture of Sumatra”
- 29 September 2016: Dr David Kyle Latinis — UNESCO, ICC-Preah Vihear Conference: “Koh Ker Field School and Research Results”
- 9–13 November 2016: Dr Elizabeth Moore — 4th International Association of Theravada Buddhist Universities (IATBU) Conference: Buddhism in the Contemporary World: Challenges and Opportunities: “Archaeological Issues in Southeast Asia – 2016”
- 17 November 2016: Dr Terenjit Singh Sevea — Columbia University Conference: Sex and Transgression as Ways to God in 19th Century Java: Hindu–Muslim Encounters: “Realising the Penis of Muhammad and Ali: Sex as the Way to God in Nineteenth century Malaya”
- 5 December 2016: Dr Michael David Flecker — ACM Monday Morning Lecture for ACM FOM: “From Heyday to Chaos: Shipwrecks and Maritime Archaeology in Southeast Asia”
- 13 December 2016: Dr Michael David Flecker — Lecture for ACM Docent: “The Archaeological Excavation of the Belitung Shipwreck”
- 14–16 December 2016: Dr Elizabeth Moore — Shan State Buddhist University Conference: Ecology and Archaeology: “Ecology and the Buddhist Archaeology of the Shan Plateau”

- 5–7 January 2017: Dr Elizabeth Moore — Chiang Mai World Heritage Initiative: Chiang Mai Expert Forum: “Chiang Mai and Kengtung (Chiang Tung): History, Geography, Archaeological Models and Curating Knowledge”
- 13 January 2017: Dr Elizabeth Moore — Talk for ACM: “The Mon Ancient Cities and Myanmar Cultural Heritage”
- 11 February 2017: Dr Elizabeth Moore — Co-organised by Yale-NUS College, ACM and NUS Museum Symposium on the Cultures of Myanmar: Arts, History and Identity, Archaeology: “Andagu and Wider Bagan”
- 13 February 2017: Dr David Kyle Latinis — Talk for AWA: “Arts & Culture: A Mosaic of Cambodian Memories”
- 23 March 2017: Dr Hélène Njoto — Talk for NTU History Programme Seminar Series: “Architecture and Power: Masonry Construction in Java from Late 16th to Early 19th Century”
- 28 March 2017: Dr David Kyle Latinis — Guest Lecture for SE2210 Popular Culture in Southeast Asia: “Pop Culture and Social Media”

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 objectives of the Centre are to undertake analytical research, disseminate information and facilitate discussions

on APEC-related matters, and promote linkages with APEC-centric institutions, such as the APEC Secretariat, the APEC Policy Support Unit (PSU), the Pacific Economic Cooperation Council (PECC) and APEC Study Centres in other countries. The Centre’s functions are executed through the Regional Economic Studies (RES) Programme.

In 2016, under Peru’s Chairmanship and the theme “Quality Growth and Human Development”, APEC focused on four priorities: (i) Regional Economic Integration and Quality Growth; (ii) Enhancing the Regional Food Market; (iii) Towards the Modernization of Micro, Small and Medium-sized Enterprises (MSMEs) in the Asia-Pacific; and (iv) Developing Human Capital. The Singapore APEC Study Centre carried out its research activities mostly around Regional Economic Integration and Quality Growth.

The key outputs of the team included the following:

Book Chapters

- “SMEs, Competition Law and Economic Growth”, by Cassey Lee and Bernardine Zhang Yuhua, in *Competition Law, Regulation and SMEs in the Asia-Pacific: Understanding the Small Business Perspective*, edited by Michael T. Schaper and Cassey Lee (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “Introductory Overview Trade Regionalism in the Asia-Pacific: Developments and Future Challenges”, by Sanchita Basu Das and Masahiro Kawai, in *Trade Regionalism in the Asia-Pacific: Developments and Future*

Challenges, edited by Sanchita Basu Das and Masahiro Kawai (Singapore: ISEAS – Yusof Ishak Institute, 2016).

- “The Political Economy of Joining the TPP: The Case of Malaysia”, by Cassey Lee, in *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges*, edited by Sanchita Basu Das and Masahiro Kawai (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “APEC at 25: Political Realities Realized”, by Malcolm Cook, in *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges*, edited by Sanchita Basu Das and Masahiro Kawai (Singapore: ISEAS – Yusof Ishak Institute, 2016).
- “The Implications of Mega-regional Trade Agreements on the World Trade Organization”, by Patrick Low and Michael Yeo Chai Ming, in *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges*, edited by Sanchita Basu Das and Masahiro Kawai (Singapore: ISEAS – Yusof Ishak Institute, 2016).

ISEAS Economics Working Papers

- *Reassessing Malaysia’s Export Opportunities in the TPP*, by Tham Siew Yean and Andrew Kam Jia Yi, ISEAS Economics Working Paper, September 2016.
- *Labour Provisions in Trade Agreements with Developing Economies: The Case of TPPA and ASEAN Member Countries*, by Sanchita Basu Das, Rahul Sen and Sadhana Srivastava, ISEAS Economics Working Paper, March 2017.

APEC Study Centre Consortium Conference 2016, Peru

Dr Francis Hutchinson represented the Singapore APEC Study Centre at the APEC Study Centre Consortium Conference in Arequipa, Peru in May 2016. The title of his presentation was “Growth Triangles and Climbing the Value Chain: SIJORI 25 Years On”, which looked at the cross-border production networks in the electronics sector.

Publishing

(Head: Mr Ng Kok Kiong)

Overview

During the year, ISEAS issued 53 new publications, including 23 books. ISEAS Publishing participated at various local and international conferences, seminars and book fairs, with the objectives of securing more sales for our publications through regional sales representatives, and identifying collaboration opportunities for co-publishing:

- Kuala Lumpur International Book Fair 2016
- Library of Social Science Book Exhibits (various locations in the US)
- Frankfurt Book Fair 2016
- Myanmar Forum 2016
- Southeast Asian Studies Symposium (University of Oxford)
- 11th Singapore Graduate Forum on Southeast Asia Studies
- Association for Southeast Asian Studies in the United Kingdom (ASEASUK) Conference 2016
- Regional Outlook Forum 2017

Collaboration with external partners on co-publishing and translation arrangements to further strengthen our outreach efforts have yielded the following:

- Co-publications
 - *Power Sharing in a Divided Nation: Mediated Communalism and New Politics in Six Decades of Malaysia's Elections*, by Johan Saravanamuttu (ISEAS/Strategic Information & Research Centre)
 - *Electoral Dynamics in Sarawak: Contesting Developmentalism and Rights*, edited by Meredith Weiss and Arnold Puyok (ISEAS/Strategic Information & Research Centre)
 - *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (ISEAS/Pentagon Press)
- Translations (Books)
 - *Penang Chinese Commerce in the 19th Century: The Rise and Fall of the Big Five*, by Wong Yee Tuan (English to Chinese)
 - *Trouble Transit: Asylum Seekers Stuck in Indonesia*, by Antje Missbach (English to Bahasa Indonesia)
- Translations (Chapter)
 - "The Social Bases of Autocratic Rule in Thailand", by Craig J. Reynolds (pp. 267 to 273, in *Bangkok May 2010: Perspectives on a Divided Thailand*, edited by Michael Montesano, Pavin Chachavalpongpun and Aekapol Chongvilaivan) (English to Thai)

- Book Launch

We organised a book launch for one of our publications authored by our Senior Fellow Leo Suryadinata: *The Rise of China and the Chinese Overseas: A Study of*

Beijing's Changing Policy in Southeast Asia and Beyond.

The Guest of Honour was Professor Wang Gungwu, Chairman of ISEAS Board of Trustees, and Chairman of East Asian Institute.



Library

(Head: Mr Pitt Kuan Wah)

Collection Building

Acquisition of Books and Serials

In addition to the annual subscription of 110 journals and magazines, the Library acquired 1,912 new publications, representing a 38 per cent increase in collection, year-on-year. Our international exchange partners and external members further contributed 68 serial titles and 168 books to the collection.

Newspapers and Databases

The Library subscribed to 17 international newspapers, with 14 from the region. The volume of physical newspapers continues to decrease (from last year's 20) as more titles are available online, some of them freely accessible. Through subscribed databases, the Library has access to another 124 e-newspapers, in total, it represents a 55 per cent increase in news sources.

The seven databases subscribed are: the Bibliography of Asian Studies, JSTOR, Project Muse, ProQuest, Stratfor Global Intelligence Brief, UN Comtrade and the Economist Intelligence Unit databases. Altogether, our users have access to 9,909 e-journal titles.

Overseas Public Records

During the year, the Library copied 96 file records (approx. 10,150 pages) from the UK National Archives to meet researchers' information needs.

Audio-visual Collection

The Library archived approximately 310 hours of audio and video recordings and some 1,296 photographs of in-house seminars, conferences, workshops, and symposiums.

Private Papers Collection

To date, 29 prominent individuals from the region, mainly from Indonesia and Malaysia, have deposited their private papers to the Library. The collection highlights for the year under review include the following four newly added personalities: Wong Ah Fook (19th-century Chinese entrepreneur and philanthropist in British Malaya), K. G. Tregonning (prominent scholar and history professor in the University of Malaya), Mary Somers Heidhues (veteran anthropologist on Chinese in Indonesia, now resides in Germany) and Toshio Egawa (public intellectual who has made several donations of rare books, manuscripts and articles to Singapore institutions).

The Egawa donation, the second to ISEAS, features rare and historical documents, writings and material on the Meiji Period. It is a treasure trove which will appeal and excite scholars of modern Asia, and Japanese interested in understanding how the Meiji's restoration transformed Japan into a modern country.

The project to study the Egawa Private Archive Collection is being undertaken by a joint ISEAS/ Japan scholars team and will straddle a three-year period. Catalogues and other articles will be published for scholarly reference.



(Top left) *Delivery of Toshio Egawa Private Archive Collection*; (Top right) *Fumigation treatment for Toshio Egawa Private Archive Collection*; (Bottom left) *Dr Koji Nakajima, Visiting Professor, Meiji Gakuin University, Japan, viewing one of the letters from the Collection*; (Bottom right) *Dr Koji Nakajima viewing an oil painting of Inoue Takeko, wife of Inoue Kaoru, statesman in Japan, from the Collection.*

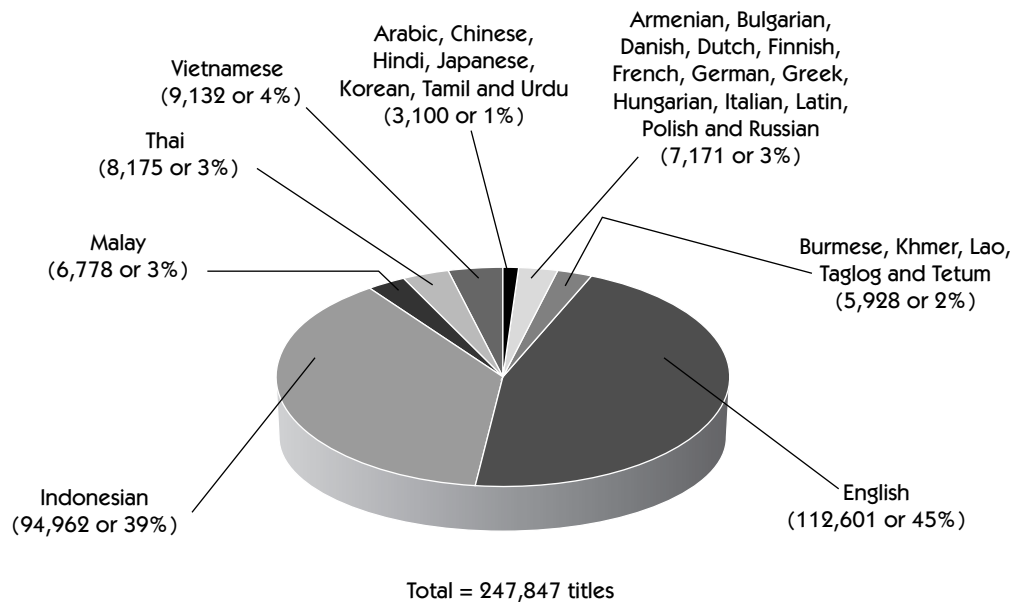
Collection Management

Print Collection Coverage

As of 31 March 2017, the Library has 247,847 titles in its print collection, 69 per cent are

Southeast Asian countries focused. Non-English (vernacular languages of the region) made up 51 per cent of this collection. Figure 3 shows the language profile of our publication collection.

FIGURE 3
Print Collection by Language



Library Automation

SEALion Online Catalogue

Users from Singapore continued to dominate the usage of the online catalogue, contributing 12,023 of the search sessions. This is followed by Europe, USA and East Asia as shown in Table 1. Within the Southeast Asia region, Malaysia, Indonesia and Thailand were the top three usage groupings.

SealionPLUS for Online Access to Digitised Contents

With the growth of digitised and born-digital contents, the Library developed a new digital content management system that enable registered users to search and view contents in various digital forms: text, photographs, audio-visual recording, etc. Known as the SealionPLUS, the development work was started in mid-2015, and completed in the 3rd quarter of this FY.

Table 1
Virtual User Sessions on SEALion Online Catalogue

Continents	FY2014	FY2015	FY2016
Africa	14	17	8
America	237	506	219
Europe	149	364	809
Oceania	70	94	63
Central Asia	2	0	0
East Asia	124	247	167
West Asia	7	16	15
South Asia	44	55	37
Southeast Asia (including Singapore)	12,634	13,643	13,526
Undetectable sources	59	171	110
All	13,340	15,113	14,954

To date, some 13 collections of Private Papers are now accessible online. Other collections include the archive of daily news articles the Library selected from online sources and photograph collections deposited by researchers as well as audio-video recordings of seminars and conferences organised by the Institute.

Collection Stocktaking

The Library executed two rounds of stocktaking over the last five years. In this FY, following the RFID tagging of the open shelves collection, a complete scanning of the tagged titles amounting to 196,046 volumes was carried out between January 2016 and February 2017. During the exercise, the Library also identified

titles that were outdated in contents for deaccessioning.

Library Visitors

The Library recorded a total visitorship of 5,714 this year. About 30 per cent of the visitors were external users, among them scholars from Yunnan Academy of Social Sciences (China), King Prajadhipok's Institute (Thailand), Nagoya University (Japan), Airlangga University (Indonesia), etc. The Library also received U Ko Ko Gyi, General Secretary of the 88 Generation (Peace and Open Society), Myanmar, and U Zaw Thein, Chairman of the Lower House International Relations Committee and Member of Parliament (National League for Democracy), Pyithu Hluttaw, Myanmar.



U Zaw Thein, Chairman of the Lower House International Relations Committee and Member of Parliament (National League for Democracy), Pyithu Hluttaw, Myanmar, receiving his ISEAS Library membership card from Mr Pitt Kuan Wah, Head Library.



Delegation from 2016 Asian Graduate Students Fellowship Programme, Asian Research Institute, National University of Singapore.



Delegation from 2016 Nalanda-Sriwijaya Centre Archaeological Field School.



Delegation from King Prajadhipok's Institute, Thailand being briefed by Head Library on the Library collection and services.

Info-Alert Service

The Library released a total of 441 issues of Info Alerts (covering a total of 23,827 selected articles) to 489 subscribers in this fiscal year. The number of subscribers shows a 29 per cent increase year-on-year. To-date, a total of 89,697 articles have been added to our newspapers/journals collection.

The Library also received feedback from one new registered user Mrs Elisabeth Chan on the Info Alert Service: *"I find the news updates from ISEAS very useful. One cannot trawl through all the newspapers and other sites every day and to have them so neatly delivered to one's doorstep so to speak, is a great benefit of membership of your library."*

Library Administration

Work Experience Programme (WEP)

The Library conducted its 4th run of the Work Experience Programme with Raffles Girls' School (RGS). Five RGS students participated from 21 November to 2 December 2016. The students assisted in processing the private papers of Dr K.G. Tregonning and Professor Chan Heng Chee, RFID tagging, stocktaking using RFID scanner and microfilm scanning. They also toured the Yusof Ishak Gallery and read the book, *Yusof Ishak: Singapore's First President* to get a better understanding of the President. The students shared that the work at ISEAS Library was beneficial and they had learnt not only the professional role of librarians in supporting research, but also about Southeast Asian and

Singapore history from the unique collection in ISEAS.

The Library also offered a longer internship to seven NTU Master of Science students during the December school break. More complex tasks were assigned to them in the information management and collection cataloguing areas.

Donations of Publications to Regional Libraries

The Library donated 109 books, mainly ISEAS titles to three institutions in Myanmar to help them build their collections: the Pyay Field School of Archaeology, Yangon University Library, and the Department of International Relations at East Yangon University.

Administration

(Head: Mrs Y.L. Lee, until 3.5.2016)

(Head: Mr Ang Swee Loh from 1.8.2016); (Acting Head: 4.5.2016–31.7.2016)

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2016–17, ISEAS received an operating grant of \$12,688,687, which included the IT (Information Technology)/ F&E (Furniture & Equipment) operating grant of \$446,976.

- The operating grant was about 1.1 per cent higher than the grant of \$12,558,316 received in FY2015–16. 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 \$6,215,254 from other sources in FY2016–17. 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, research projects, conferences and seminars.
- Under the General Fund, the Institute made an operating surplus of \$251,859 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 \$880,800. This was due to the increase in operating expenditure, attributed to increased research and related activities. 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:

- A comprehensive review of its organisational structure, salary schemes and job evaluation of its key appointments covering both research and administrative staff. This review was funded by MOE and awarded to Korn Ferry Hay Group. The review was completed and ISEAS has submitted its response to the consultants' recommendations to MOE for its consideration.
- The HR team in the Administration section was also kept busy with recruiting of staff and the management of incoming and outgoing visiting scholars, including assistance with their employment pass applications and housing matters. In the year under review, 32 new staff researchers and visiting fellows were recruited.

The Administrative and Logistics team provided administrative support to 138 researchers under the three core Research Programmes, three Studies Centres and five Country Studies

Programmes. These included administrative, secretarial and logistical support for the many lectures, conferences, forums, workshops and seminars.

FIGURE 4
Expenditure Funded from Recurrent Operating Grant by Units for FY2016–17

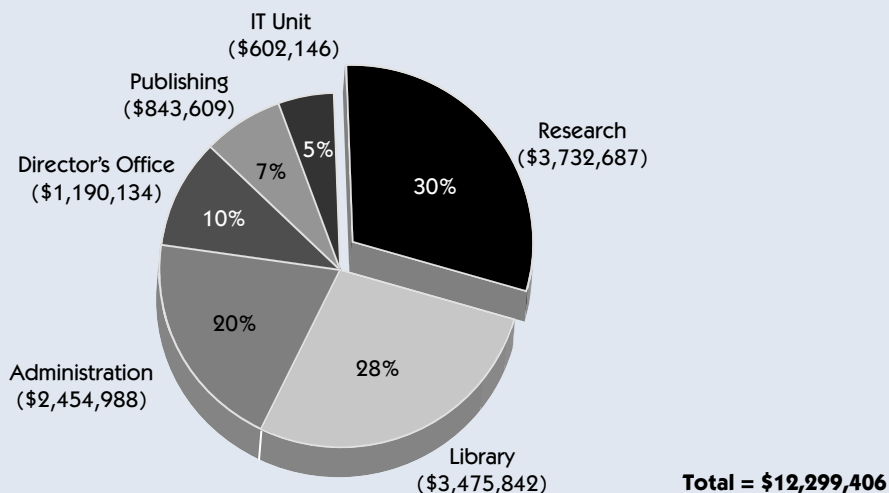


FIGURE 5
Expenditure Funded from Non-Recurrent Funding by Units for FY2016–17

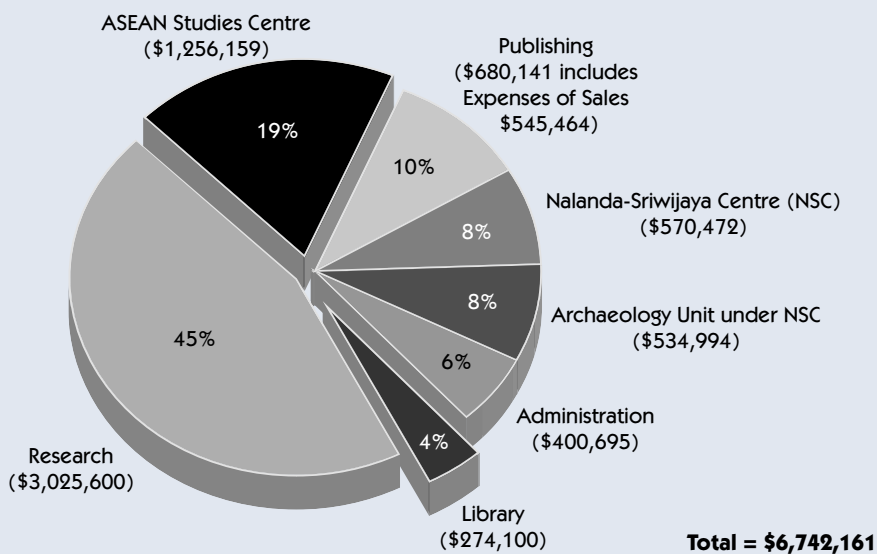
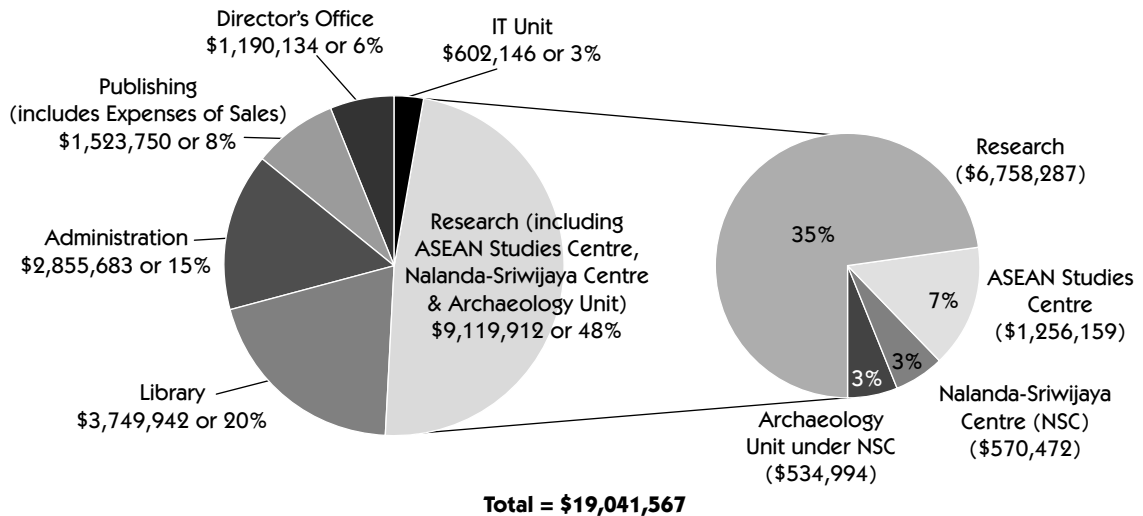


FIGURE 6
All Expenditure by Units for FY2016–17



Source: Unit budgeting FY2016–2017 (April 2016–March 2017).

ISEAS Research Funds

Background

ISEAS Research Funds, established on 1 April 2003 as a member of the Education Central Fund under the Ministry of Education, has the status of an Institution of a Public Character (IPC). This allows the Fund 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 (until 3.5.2016) Mr Ang Swee Loh (from 1.8.2016); (Acting Head, 4.5.2016–31.7.2016) Head, Administration ISEAS

Funding Sources

In FY2016–17, the IPC (ISEAS Research Funds) had received donations, contributions, grants and fees from organisations and individuals amounting to \$6.2 million. These funds will be used to finance the research activities of ISEAS.

The Research Fund supports the Institute's various research programmes, including 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 2017, the Institute's accumulated reserve is \$15,021,466. 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 obligations.

Key Office Holders (as at March 2017)

No	Name	Designation	Date Appointed
1	Mr Tan Chin Tiong	Director	1 March 2012
2	Dr Ooi Kee Beng	Deputy Director	1 November 2011
3	Mrs Y.L. Lee	Head, Administration	18 July 1983–3 May 2016
4	Mr Ang Swee Loh	Head, Administration	1 August 2016
4	Mr Pitt Kuan Wah	Head, Library	1 November 2012
5	Mr Ng Kok Kiong	Head, Publishing	18 November 2013
6	Mr Eric Wong Kok Hoong	Head, IT Unit	1 November 2013–13 July 2016
7	Mr James Poh Ching Ping	Head, IT Unit	1 August 2016

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

Public Affairs

(Covering Head: Dr Lee Poh Onn)

In FY2016–17, the Public Affairs Unit (PAU) was involved in the preparation, organisation and performance of 66 meetings and briefings, 3 Singapore Lectures, 3 forums including ISEAS' annual Regional Outlook Forum, 3 Outreach Programme for University Students (OPUS), and 85 seminars, conferences and workshops.

VIP Visits

PAU has continued to assist in the arrangements of visits by foreign and local dignitaries to ISEAS.

We received Pengiran Anak Mansurah Izzul

Mohamed who joined ISEAS as a Research Visitor from 26 May 2016 to 16 June 2016. Pengiran Anak Mansurah is the daughter of HRH Prince Mohamed Bolkiah of Brunei, and is currently pursuing her Master of Arts in Law and Diplomacy (MALD) at the Fletcher School of Law and Diplomacy at Tufts University.

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

The OPUS programme saw undergraduates from (i) Georgia Institute of Technology, U.S.; (ii) Syracuse University, U.S.; and (iii) Niigata University, Japan. The lecture programmes for these visits 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, amongst others. The visitors were individuals or delegations and came from embassies, government ministries, universities, international organisations, and think tanks.

The Ministry of Foreign Affairs, Singapore also sent 16 officers to ISEAS for briefings as part of their preparatory programme prior to their postings.

Website Updates and Media Presence

PAU manages the ISEAS website. It regularly pushes out timely research products and information on the latest happenings/events at ISEAS to the public via the website. PAU also maintains close contacts with the local and international media to facilitate interviews with ISEAS researchers and external speakers at our seminars, forums, and other events. During the year, we generated media interests in the form of media interviews and reports on our key events including the Singapore Lectures, the annual Regional Outlook Forum, the country forums and other seminars and workshops.

Information Technology

(Head: Mr Eric Wong Kok Hoong, until 13.7.2016)

(Head: Mr James Poh Ching Ping, from 1.8.2016)

The IT team has provided the Institute with reliable and timely Info-Comm services and support. Essentially, its main role is to provide and serve end-user computing needs with onsite helpdesk and technical support to all ISEAS staff and researchers on desktop/laptop computers, devices, office automation software, email, and internet/intranet as well as local area network and wireless connectivity in the building.

On a daily basis, IT maintains the backend server and network infrastructure so that inter-operability of applications within and outside the Institute is made possible. Another critical aspect is to ensure end-users operate in a safe and secure IT environment. The IT team has enhanced the cyber security surveillance so that the first line of defence against cyber threats are well guarded. IT also support other units in smart card security access and account creation, email marketing tools as well as perform video/media editing for seminar materials for posting on the ISEAS website.

In FY2016–17, the three major initiatives undertaken by the IT team were enhanced load balancing for corporate email, replacement of internal fibre links, and consolidation of servers to optimise power consumption.

The Institute's email system has been upgraded with load balancers to improve the resiliency, performance and productivity of the system.

The internal fibre links that interconnect the IT/Administration, Publications, Research and Library buildings had been replaced to prevent loss of signals and improve connectivity as the system had not been upgraded for more than fifteen years.

To ensure efficiency in power utilisation (PUE) of the IT server rooms, the IT team had consolidated all the servers from two physical rooms into one. This implementation had led to optimization of power consumption by the air-conditioning system. The next step is to implement the PUE sensor monitoring of the new server room so that readings about electricity usage, heat map dispersion and humidity could be monitored.

Other initiatives being explored are Virtualisation of Physical Servers, Virtual Desktop Infrastructure (VDI) and Mobile Device Management (MDM). VDI hosts desktop operating system on a centralised server that makes desktop management easier whilst MDM will provide better visibility of all the mobile devices connected to the wireless network. The main aim of such initiatives is to enhance the security framework for the Institute.

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APPENDICES

2016 - 2017

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No.	Date Issued	Title	Author(s)
1.	4.4.2016	ASEAN Needs to Have a Regional Nuclear Accident Plan of Action	Termsak Chalermpananupap
2.	5.4.2016	Three Realities Facing Myanmar's New Dawn	Moe Thuzar
3.	6.4.2016	The 20th ASEAN Finance Ministers' Meeting (AFMM) and the 12th ASEAN Central Bank Governors' Meeting (ACGM)	Sanchita Basu Das
4.	22.4.2016	Revolutionising ASEAN Defence Cooperation?	Jason Salim
5.	25.4.2016	Cooperation Necessary to Eradicate the Haze	Lee Poh Onn
6.	25.4.2016	Transboundary Haze Pollution in ASEAN is a Shared Responsibility at All Levels	Moe Thuzar
7.	26.4.2016	Chinese FM Wang Yi's Remarks Rile ASEAN	Termsak Chalermpananupap
8.	27.4.2016	A Welcome Choice of Governor of Malaysia's National Bank	Ooi Kee Beng
9.	5.5.2016	China's Belt and Road Initiative Hits a Roadblock in Thailand	Tang Siew Mun
10.	9.5.2016	Adenan Strengthens Barisan Nasional's (BN) Rule in Sarawak	Lee Hock Guan
11.	10.5.2016	Duterte, Jokowi and ASEAN	Malcolm Cook
12.	10.5.2016	ASEAN Secretary-General's Views on South China Sea	Termsak Chalermpananupap
13.	12.5.2016	ASEAN Must Take the Lead to Remain Relevant in South China Sea	Jason Salim
14.	16.5.2016	West Philippine Sea Redux	Malcolm Cook
15.	19.5.2016	A Mountain to Climb to Advance ASEAN–Russia Relations	Tang Siew Mun
16.	27.5.2016	The Missing Common Thread	Malcolm Cook
17.	10.6.2016	Myanmar Forum 2016: Key Takeaways	Moe Thuzar
18.	14.6.2016	Ratification of TPP by the US Congress is in the Best Interest of All Participating Members	Sanchita Basu Das
19.	16.6.2016	Fallout from the ASEAN–China Special Foreign Ministers' Meeting	Tang Siew Mun
20.	20.6.2016	Malaysia's Opposition Needs a Miracle — and Fast	Ooi Kee Beng
21.	21.6.2016	Concluding RCEP Negotiations is an Imperative for ASEAN, But China's and India's Cooperation is Vital	Sanchita Basu Das
22.	22.6.2016	Covering the Confusion: Southeast Asian Newspapers' Take on the Special ASEAN–China Foreign Ministers' Meeting	Jason Salim
23.	23.6.2016	Between the Norm and the Exception: The ASEAN Way with Joint Statements	Moe Thuzar

No.	Date Issued	Title	Author(s)
24.	24.6.2016	Assessing the Impact of Brexit for ASEAN–EU and ASEAN–UK Relations	Tang Siew Mun
25.	27.6.2016	Brexit Scuttles an ASEAN–EU FTA	Sanchita Basu Das
26.	13.7.2016	Arbitral Tribunal Award Represents Legal Victory for Philippines, Massive Defeat for China	Ian Storey
27.	13.7.2016	Duterte’s Aquino Legacies	Malcolm Cook
28.	13.7.2016	Arbitral Award Enhances Vietnam’s Bargaining Power vis-à-vis China	Le Hong Hiep
29.	13.7.2016	Assessing Malaysia’s Anodyne Response on the SCS Arbitral Tribunal Award	Tang Siew Mun
30.	22.7.2016	Issues and Points to Look Out For at the 49th ASEAN Foreign Ministers’ Meeting and Related Meetings	Tang Siew Mun
31.	26.7.2016	The Veto: ASEAN’s Growing Liability	Jason Salim
32.	26.7.2016	Rule of Law in the South China Sea: Where Does ASEAN Stand?	Hoang Thi Ha
33.	26.7.2016	Reflections on the 49th ASEAN Foreign Ministers’ Meeting	Tang Siew Mun
34.	29.7.2016	More Concern than Celebration: Jokowi’s Second Cabinet Reshuffle	Ulla Fionna
35.	1.8.2016	Fast-Track Talks on the Code of Conduct in the South China Sea: An Opportunity to Move Forward	Hoang Thi Ha
36.	2.8.2016	Riding the Japanese Wave	Malcolm Cook
37.	3.8.2016	Perspectives of Malaysia’s National Security Council Act 2016	Mustafa Izzuddin
38.	4.8.2016	The Challenges Underlying Malaysia’s Proposed New Party	Norshahril Saat
39.	10.8.2016	Closure of Disk Drive Firms Could Bode Ill for Malaysia	Francis E. Hutchinson
40.	10.8.2016	Thailand’s Referendum Results: A Vote for (Fragile) Stability	Prajak Kongkirati
41.	12.8.2016	The Tanjungbalai Riot and Sectarian Violence in Contemporary Indonesia	Deasy Simandjuntak
42.	15.8.2016	Bombings in South Thailand	Puangthong R. Pawakapan
43.	15.8.2016	Understanding Vietnam’s Rocket Launcher Deployment in the Spratlys	Le Hong Hiep
44.	19.8.2016	Mahathir’s Bersatu is Best Understood as an NGO	Ooi Kee Beng
45.	19.8.2016	Daw Suu’s China Visit: What are the Talking Points?	Moe Thuzar

No.	Date Issued	Title	Author(s)
46.	22.8.2016	The Political Resilience of Prime Minister Najib Razak	Mustafa Izzuddin
47.	23.8.2016	Is Malaysia Really Out of the Middle Income Trap?	Francis E. Hutchinson
48.	24.8.2016	The Importance of Logistics Integration for Accelerating ASEAN Integration in the Digital Era	Tham Siew Year
49.	31.8.2016	Vietnam, ASEAN and the 'Consensus Dilemma'	Le Hong Hiep
50.	5.9.2016	Previewing the 28th and 29th ASEAN Summits and Related Meetings	Tang Siew Mun
51.	5.9.2016	"Go Local!": Mixed Signals in Malaysia's Trade Policy	Tham Siew Year
52.	5.9.2016	Inclusivity and Myanmar's Peace Negotiations	Su-Ann Oh
53.	7.9.2016	Is Mahathir's Reconciliation with Anwar Possible?	Norshahril Saat
54.	7.9.2016	The Case of the Missing Civil Society Organisations CSO at the ASEAN Summit	Hoang Thi Ha
55.	8.9.2016	Taking Baby Steps in the South China Sea	Hoang Thi Ha
56.	14.9.2016	ASEAN's RCEP Dilemma	Malcolm Cook
57.	15.9.2016	ASEAN Kicks-in the Next Phase of Regional Connectivity	Sanchita Basu Das
58.	15.9.2016	US Sanctions on Myanmar — An Economic Equation	Moe Thuzar
59.	15.9.2016	From Regent to Royalty: Bupati's Appointment as King of Gowa Causes Conflict and Debate in South Sulawesi	Andrew M. Carruthers
60.	16.9.2016	Questions on China's Friendship Treaty Proposal	Tang Siew Mun
61.	26.9.2016	Extreme Partisan Gerrymandering Malaysian Style	Lee Hock Guan
62.	30.9.2016	Duterte's Policy Process	Malcolm Cook
63.	14.10.2016	The Death of a King	Terence Chong
64.	24.10.2016	The Religiously Halal is Not the Officially Halal...	Hew Wai Weng
65.	26.10.2016	Malaysia's 2017 Budget: A Budget for the 14th General Elections?	Cassey Lee
66.	1.11.2016	A Political Reading of Najib's Visit to China	Tang Siew Mun
67.	3.11.2016	Dangerous Dichotomy	Malcolm Cook
68.	16.11.2016	Vietnam's Nuclear Power Ambition Faces Headwinds	Le Hong Hiep
69.	17.11.2016	Fate of TPP and Other Possible Configurations	Sanchita Basu Das
70.	21.11.2016	Trump, Singapore and the Anxious Middle Class	Terence Chong
71.	23.11.2016	Strong Malay Support for Bersih	Ooi Kee Beng
72.	24.11.2016	The FTAAP Dilemma	Malcolm Cook
73.	29.11.2016	Bilateral Trade Deals Will Gain Prominence Instead of Plurilateral Ones	Sanchita Basu Das

No.	Date Issued	Title	Author(s)
74.	30.11.2016	Thailand's New King	Terence Chong
75.	30.11.2016	Taking Over the 'Hudud' Issue: UMNO's Stroke of Genius	Nicholas Chan
76.	8.12.2016	Mayor (President) Duterte	Malcolm Cook
77.	12.12.2016	Managing the Rohingya Issue through Quiet Diplomacy	Hoang Thi Ha
78.	13.12.2016	Services to Drive Future Growth: Implications for CLMV Countries	Tham Siew Year
79.	13.12.2016	Stumbling Blocks to RCEP	Sanchita Basu Das
80.	14.12.2016	Singapore and Malaysia Aiming for High-Speed Rail by End-2026	Francis E. Hutchinson
81.	14.12.2016	Reviving the Glory Days of Malacca	Serina Rahman
82.	15.12.2016	Migrant Worker Abuse Remains a Problem in Malaysia	Lee Hwok-Aun
83.	5.1.2017	Indonesia Ratifies Maritime Border Treaty with Singapore	Mustafa Izzuddin
84.	12.1.2017	"Islamization of Politics" in Indonesia and Malaysia?	Leo Suryadinata
85.	12.1.2017	What Lies Ahead for Sarawak with Adenan Satem's Passing?	Lee Hock Guan and Lee Poh Onn
86.	19.1.2017	Vietnam Strengthens Ties with China Amidst Regional Uncertainty	Le Hong Hiep
87.	19.1.2017	Beyond Jakarta: Indonesian Regions Resisting Muslim Hardliners	Deasy Simandjuntak
88.	25.1.2017	Whither the True Cost of Mega-Port Development?	Serina Rahman
89.	3.2.2017	Vietnam, President Trump and the TPP	Truong-Minh Vu
90.	6.2.2017	Natuna and Anambas Intend to Separate from Riau Islands Province	Deasy Simandjuntak
91.	8.2.2017	President Trump's Refugee Ban Has Adverse Impact on Southeast Asia's Refugees	Su-Ann Oh
92.	9.2.2017	Checking and Balancing President Duterte	Malcolm Cook
93.	22.2.2017	ASEAN Foreign Ministers Set for a Tough Year Ahead	Hoang Thi Ha
94.	21.3.2017	Chinese Capital Controls and Forest City	Serina Rahman
95.	30.3.2017	Malaysia's Bank Negara Draws Attention to Youth Unemployment	Lee Hwok-Aun

No.	Date Issued	Title	Author(s)
1.	5.4.2016	Hui Migrants Pose a Cultural Challenge to Malaysia	Hew Wai Weng
2.	7.4.2016	Why is the High-Speed Rail Project So Important to Indonesia	Wilmar Salim Siwage Dharma Negara
3.	15.4.2016	US–ASEAN Connect Holds Promise of Deepening ASEAN–US Relations	Tham Siew Year
4.	21.4.2016	Re-Assessing Indonesia’s Role in the South China Sea	Donald E. Weatherbee
5.	26.4.2016	Did the Natura Incident Shake Indonesia–China Relations?	Leo Suryadinata
6.	3.5.2016	Impressive Results Await BN in Sarawak State Elections	Lee Hock Guan
7.	4.5.2016	Adenan Will Win Big in Sarawak State Election, But Long-Term Effects on Malaysian Politics are Unclear	Faisal S. Hazis
8.	10.5.2016	The Trans-Pacific Partnership (TPP) Agreement Holds Strategic Underpinnings	Sanchita Basu Das
9.	12.5.2016	Singapore’s Presence in Africa on the Rise	Robert MacPherson
10.	16.5.2016	ISIS in Southeast Asia: Internalized Wahhabism is a Major Factor	Ahmad Fauzi Abdul Hamid
11.	19.5.2016	Arena or Partners? Japan’s New Security Consensus and Southeast Asia	Malcolm Cook
12.	24.5.2016	Drudges or Providers? Working Children in Myanmar	Su-Ann Oh
13.	26.5.2016	Survey Findings in Thailand on Public Attitudes Towards Local Administration, and Towards Politicians and Conflicts of Interest	ISEAS’ Thailand Studies Programme and Thailand’s National Institute of Development Administration (NIDA)
14.	31.5.2016	ASEAN’s Regional Integration Will Be Determined by Better Connectivity in the Future	Sanchita Basu Das
15.	2.6.2016	Obama’s Visit to Vietnam Gave Many Important Immediate and Long-term Outcomes	Le Hong Hiep
16.	7.6.2016	Addressing the Persistent Problem of Piracy and Sea Robbery in Southeast Asia	Ian Storey
17.	9.6.2016	The Timor Gap Dispute with Australia Inspires Timorese Political Activism	Max Lane
18.	14.6.2016	What Does Indonesia’s Pribumi Elite Think of Ethnic Chinese Today?	Johanes Herlijanto
19.	16.6.2016	To Uberize or Not to Uberize? Opportunities and Challenges in Southeast Asia’s Sharing Economy	Cassey Lee

No.	Date Issued	Title	Author(s)
20.	21.6.2016	The Differences Duterte Relied Upon to Win	Malcolm Cook Lorraine Salazar
21.	22.6.2016	Indonesian Parties in a Deep Dilemma: The Case of Golkar	Ulla Fionna
22.	23.6.2016	Singapore's Muslim Law versus Syariah Revivalism	Noor Aisha Abdul Rahman
23.	28.6.2016	Labour Provisions of the Trans-Pacific Partnership (TPP) and How They May Affect Southeast Asian Countries	Sanchita Basu Das
24.	30.6.2016	Will Jakarta's Ahok Pass the Nomination Hurdle?	Leo Suryadinata
25.	5.7.2016	Exclusivist Attitudes in Malaysian Islam Have Multifarious Roots	Norshahril Saat
26.	7.7.2016	Growing Fiscal Deficit Presents a Major Risk for Vietnam	Le Hong Hiep
27.	15.7.2016	AIB Portents Significant Impact on Global Financial Governance	Zhao Hong
28.	26.7.2016	Thailand's Political Future Remains Uncertain	Prajak Kongkirati
29.	28.7.2016	Assessing Responses to the Arbitral Tribunal's Ruling on the South China Sea	Ian Storey
30.	4.8.2016	Indonesia's New Cabinet Holds Good Promise	Leo Suryadinata Siwage Dharma Negara
31.	16.8.2016	America's Emerging Choices in Asia	William T. Tow
32.	18.8.2016	Contested Asia and the East Asia Summit	Malcolm Cook Nick Bisley
33.	26.8.2016	Drought, Pollution and Johor's Growing Water Needs	Jackson Ewing Karissa Domondon
34.	29.8.2016	Huge Challenges Await AEC 2025	Sanchita Basu Das
35.	30.8.2016	Developing Indonesia's Maritime Infrastructure: The View from Makassar	Andrew M. Carruthers
36.	13.9.2016	Continuity and Change under Vietnam's New Leadership	Nguyen Manh Hung
37.	15.9.2016	Indonesia's 2017 Budget Seek Cautious Economic Expansion	Siwage Dharma Negara
38.	20.9.2016	Partisan Affiliations Remain Strong in Indonesia	Diego Fossati
39.	26.9.2016	Will Malaysia's New Islamist Party Reshape the Political Landscape?	Hew Wai Weng
40.	29.9.2016	Landmines in Myanmar: No Solution in Sight	Su-Ann Oh Veena Nair

No.	Date Issued	Title	Author(s)
41.	3.10.2016	Logistics Integration in ASEAN Faces Serious Challenges	Tham Siew Year Sanchita Basu Das
42.	11.10.2016	What Thailand Needs to Do to Become a High-Income Country	Nipit Wongpunya
43.	13.10.2016	Candidates, Coalitions and Prospects for the 2017 Jakarta Gubernatorial Election	Charlotte Setijadi Deasy Simandjuntak Dirk Tomsa
44.	24.10.2016	Can ASEAN Overcome the 'Consensus Dilemma' over the South China Sea?	Le Hong Hiep
45.	26.10.2016	The Russia–China Strategic Alignment: Consequences for Southeast Asian Security	Ian Storey
46.	27.10.2016	Malaysia's Gallant School System in Need of an Overhaul	Lee Hock Guan
47.	3.11.2016	Turning Malaysia Off Inter-Faith Strife	David Arase
48.	16.11.2016	Can China's OBOR Initiative Synergize with AEC Blueprint 2025?	Zhao Hong
49.	21.11.2016	The Impending Trump Presidency and Southeast Asia	Ian Storey Malcolm Cook
50.	22.11.2016	Old Politics Rises to Challenge New Politics in Jakarta	Max Lane
51.	2.12.2016	Democratic Myths in Myanmar's Transition	Lin Htet Aung
52.	8.12.2016	Special Issue: How Southeast Asia is Sizing Up Trump's Election Victory	Daljit Singh Le Hong Hiep Malcolm Cook Mustafa Izzudin Michael J. Montesano Ulla Fionna Ye Htut
53.	15.12.2016	Bersih 5 and the Growing Discontent Among the Malays	Hew Wei Weng Maszlee Malik
54.	16.12.2016	The Indigenous People's Movement in Thailand Expands	Micah F. Morton
55.	20.12.2016	Deepening of Malaysia's Economic Ties to China: What are the Implications?	Cassey Lee
56.	21.12.2016	Rakhine Crisis Challenges ASEAN's Non-Interference Principle	Hoang Thi Ha Ye Htut

No.	Date Issued	Title	Author(s)
57.	3.1.2017	Southeast Asia Outlook 2017	Daljit Singh Norshahril Saat Malcolm Cook Tang Siew Mun Le Hong Hiep
58.	5.1.2017	Reviewing Vietnam's Economic Reforms since the CPV's Twelfth Congress	Le Hong Hiep
59.	10.1.2017	Challenges for Indonesia to Achieve its Maritime Connectivity Plan and Leverage on Regional Initiatives	Siwage Dharma Negara Sanchita Basu Das
60.	12.1.2017	'Kafir Harbi' in Malaysia: Another Path to Polarization	Maszlee Malik
61.	25.1.2017	Japan Seeks Stronger Strategic Ties in Southeast Asia	Malcolm Cook Leo Suryadinata Mustafa Izzuddin Le Hong Hiep
62.	2.2.2017	Manipulating "Diversity": Campaign Against Ahok Threatens Democracy	Ulla Fionna
63.	7.2.2017	Myanmar's Military and the Dilemma of Federalism	Robert H. Taylor
64.	10.2.2017	How the Indonesian Elite Regards Relations with China	Johanes Herlijanto
65.	14.2.2017	The Future of Trade Diplomacy in East Asia	Sanchita Basu Das
66.	16.2.2017	Can the Decline of Batam's Shipbuilding Industry be Reversed?	Siwage Dharma Negara
67.	21.2.2017	Trump and Brexit: Some Lessons for Southeast Asia	Joergen Oerstroem Moeller
68.	28.2.2017	Separating Facts from Assumptions in Myanmar's Democratisation	Lin Htet Aung
69.	6.3.2017	Whither the Yangon Stock Exchange?	Nick J. Freeman
70.	8.3.2017	Malaysia Capitalizes on Saudi King Salman's Visit	Norshahril Saat
71.	9.3.2017	De-Globalisation Sentiment Carries Risks for ASEAN Economics	Sanchita Basu Das
72.	10.3.2017	The Impact of Saudi King's Visit to Indonesia	Siwage Dharma Negara
73.	13.3.2017	The 2017 ASEAN Foreign Ministers Retreat: Outlining ASEAN's Discussions about the South China Sea	Hoang Thi Ha
74.	21.3.2017	The Jakarta Election Continues: What Next for Embattled Governor Ahok?	Charlotte Setijadi
75.	27.3.2017	Decentralization and Chinese Indonesian Politics: The Case of Singkawang, West Kalimantan	Hui Yew-Foong
76.	31.3.2017	All Signs Point to Sarawak Being 'Fixed Deposit' for BN in GE14	Lee Hock Guan

No.	Date Issued	Title	Author(s)
1.	25.4.2016	Myanmar's Foreign Policy Under President U Thein Sein: Non-Aligned and Diversified	Jürgen Haacke
2.	26.5.2016	The State of Local Politics in Indonesia: Survey Evidence from Three Cities	Diego Fossati
3.	31.5.2016	China's One Belt One Road: An Overview of the Debate	Zhao Hong
4.	3.6.2016	Thailand's Hyper-Royalism: Its Past Success and Present Predicament	Thongchai Winichakul
5.	8.7.2016	Rural Thailand: Change and Continuity	Porphant Ouyyanont
6.	14.7.2016	The Extensive Salafization of Malaysian Islam	Ahmad Fauzi Abdul Hamid
7.	19.7.2016	Bipolarity and the Future of the Security Order in East Asia	William T. Tow
8.	2.8.2016	The Red Shirts and Their Democratic Struggle in Northern Thailand, April 2010 to May 2015	Tanet Charoenmuang
9.	5.8.2016	Understanding Jokowi's Foreign Policy	Donald E. Weatherbee
10.	15.9.2016	Is a Entrepreneurial Generation Emerging in Indonesia?	Gwenaël Njoto-Feillard Kathleen Azali
11.	6.10.2016	Learning Diplomacy: Cambodia, Laos, Myanmar and Vietnam Diplomats in ASEAN	Deepak Nair
12.	4.11.2016	The Geopolitics of Xi Jinping's Chinese Dream: Problems and Prospects	David Arase
13.	21.11.2016	The Johor Sultanate: Rise or Re-Emergence?	Francis E. Hutchinson Vandana Prakash Nair
14.	23.11.2016	New Context of Vietnam's National Security Challenges	Nguyen Manh Hung
15.	12.1.2017	Johor Remains the Bastion of Kaum Tua	Norshahril Saat
16.	24.3.2017	Investigating the Popularity of Surabaya's Mayor Tri Rismaharini	Ulla Fionna

a) Books

1. Andrea Acri, ed., *Esoteric Buddhism in Mediaeval Maritime Asia: Networks of Masters, Texts, Icons*
2. Andrea Acri, Roger Blench and Alexandra Landmann, eds., *Spirits and Ships: Cultural Transfers in Early Monsoon Asia*
3. Adiwan Fahlan Aritenang, *The Impact of State Restructuring on Indonesia's Regional Economic Convergence*
4. Sanchita Basu Das and Masahiro Kawai, eds., *Trade Regionalism in the Asia-Pacific: Developments and Future Challenges*
5. Carl Vadivella Belle, *Thaipusam in Malaysia: A Hindu Festival in the Tamil Diaspora*
6. Nick Cheesman and Nicholas Farrelly, eds., *Conflict in Myanmar: War, Politics, Religion*
7. Goh Chor Boon, *From Traders to Innovators: Science and Technology in Singapore since 1965*
8. Hah Foong Lian, *Power Games: Political Blogging in Malaysian National Elections*
9. Hal Hill and Jayant Menon, eds., *Managing Globalization in the Asian Century: Essays in Honour of Prema-Chandra Athukorala*
10. Francis E. Hutchinson and Terence Chong, eds., *The SIJORI Cross-Border Region: Transnational Politics, Economics, and Culture*
11. Cassey Lee and Sineenat Sermcheep, eds., *Outward Foreign Direct Investment in ASEAN*
12. Le Hong Hiep, *Living Next to the Giant: The Political Economy of Vietnam's Relations with China under Doi Moi*
13. John F. McCarthy and Kathryn Robinson, eds., *Land and Development in Indonesia: Searching for the People's Sovereignty*
14. Jørgen Møller, *The Veil of Circumstance: Technology, Values, Dehumanization and the Future of Economies and Politics*
15. Hussin Mutalib, Rokiah Mentol and Sundusia Rosdi, eds., *Singapore Malay/Muslim Community, 1819–2015: A Bibliography*
16. Oh Su-Ann, ed., *Myanmar's Mountain and Maritime Borderscapes: Local Practices, Boundary-Making and Figured Worlds*
17. Saw Swee Hock, *Population Policies and Programmes in Singapore* (2nd Edition)
18. Johan Saravanamuttu, *Power Sharing in a Divided Nation: Mediated Communalism and New Politics in Six Decades of Malaysia's Elections*
19. Michael T. Schaper and Cassey Lee, eds., *Competition Law, Regulation and SMEs in the Asia-Pacific: Understanding the Small Business Perspective*
20. Ian Storey and Lin Cheng-yi, eds., *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*
21. Leo Suryadinata, *The Rise of China and the Chinese Overseas: A Study of Beijing's Changing Policy in Southeast Asia and Beyond*
22. Eric Charles Thompson, Chulanee Thianthai and Moe Thuzar, *Do Young People Know ASEAN? Update of a Ten-Nation Survey*
23. Meredith L. Weiss and Arnold Puyok, eds., *Electoral Dynamics in Sarawak: Contesting Developmentalism and Rights*

b) Singapore Lecture Series

24. Tran Dai Quang, *Strengthening Partnership for Regional Sustainable Development*
25. Mark Rutte, *The Netherlands, Singapore, Our Regions, Our World: Connecting Our Common Future*

c) Occasional Paper

26. Aurel Croissant, *Electoral Politics in Cambodia: Historical Trajectories and Current Challenges*
27. Barry Desker, *Against All Odds: Singapore's Successful Lobbying on the Cambodia Issue at the United Nations*

d) Trends

28. Jürgen Haacke, *TRS 4/16 Myanmar's Foreign Policy under President U Thein Sein: Non-aligned and Diversified*
29. Diego Fossati, *TRS 5/16 The State of Local Politics in Indonesia: Survey Evidence from Three Cities*
30. Zhao Hong, *TRS 6/16 China's One Belt One Road: An Overview of the Debate*
31. Thongchai Winichakul, *TRS 7/16 Thailand's Hyper-royalism: Its Past Success and Present Predicament*
32. Porphant Ouyyanont, *TRS 8/16 Rural Thailand: Change and Continuity*
33. Ahmad Fauzi Abdul Hamid, *TRS 9/16 The Extensive Salafization of Malaysian Islam*
34. William T. Tow, *TRS 10/16 Bipolarity and the Future of the Security Order in East Asia*
35. Tanet Charoenmuang, *TRS 11/16 The Red Shirts and Their Democratic Struggle in Northern Thailand, April 2010 to May 2015*
36. Donald E. Weatherbee, *TRS 12/16 Understanding Jokowi's Foreign Policy*
37. Gwenael Njoto-Feillard and Kathleen Azali, *TRS 13/16 Is a New Entrepreneurial Generation Emerging in Indonesia?*
38. Deepak Nair, *TRS 14/16 Learning Diplomacy: Cambodia, Laos, Myanmar and Vietnam Diplomats in ASEAN*
39. David Arase, *TRS 15/16 The Geopolitics of Xi Jinping's Chinese Dream: Problems and Prospects*
40. Francis E. Hutchinson and Vandana Prakash Nair, *TRS 16/16 The Johor Sultanate: Rise or Re-emergence?*
41. Nguyen Manh Hung, *TRS 17/16 New Context of Vietnam's National Security Challenges*
42. Norshahril Saat, *TRS 1/17 Johor Remains the Bastion of Kaum Tua*
43. Ulla Fionna, *TRS 2/17 Investigating the Popularity of Surabaya's Mayor Tri Rismaharini*

e) Journals

44. *Contemporary Southeast Asia* 38/1
45. *Contemporary Southeast Asia* 38/2
46. *Contemporary Southeast Asia* 38/3
47. *Journal of Southeast Asian Economies* 33/1
48. *Journal of Southeast Asian Economies* 33/2
49. *Journal of Southeast Asian Economies* 33/3
50. *SOJOURN: Journal of Social Issues in Southeast Asia* 31/2
51. *SOJOURN: Journal of Social Issues in Southeast Asia* 31/3
52. *SOJOURN: Journal of Social Issues in Southeast Asia* 32/1

f) Annuals

53. *Annual Report FY2015–16*

Singapore Lectures/Public Lectures

<i>Date</i>	<i>Topic</i>
30.8.2016	38th Singapore Lecture on “Strengthening Partnership for Regional Sustainable Development” by His Excellency Tran Dai Quang, President of the Socialist Republic of Vietnam
24.11.2016	39th Singapore Lecture on “The Netherlands, Singapore, Our Regions, Our World: Connecting Our Common Future” by His Excellency Mark Rutte, Prime Minister of the Netherlands
27.3.2017	40th Singapore Lecture on “France and Singapore: Strategic Partners in a Fast-Changing World” by His Excellency François Hollande, President of the French Republic

Major Forums

<i>Date</i>	<i>Topic</i>	<i>Research Programme/Unit</i>
7–8.4.2016	Vietnam Forum 2016 — Vietnam: Thirty Years of <i>Doi Moi</i> and Beyond	Vietnam Studies Programme
20.5.2016	Myanmar Forum 2016	Myanmar Studies Programme
30.8.2016	ASEAN Roundtable 2016 — The ASEAN Economic Community: Towards 2025	ASC
9.1.2017	Regional Outlook Forum 2017	ISEAS
23.3.2017	Roundtable on Myanmar’s Media Landscape: Changes and Challenges	Myanmar Studies Programme

International/Regional Conferences and Seminars

<i>Date</i>	<i>Topic</i>
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Regional Economic Studies (RES) Programme

23–24.6.2016	Workshop on Services Liberalization in ASEAN: Foreign Direct Investment in ASEAN’s Logistics Sector
15–16.11.2016	Conference on Services Liberalization in ASEAN: Foreign Direct Investment in Logistics Sector
16.3.2017	Symposium on E-Commerce, ASEAN Economic Integration, and Competition Policy and Law
6.5.2016	Asia Pacific Regional Economic Outlook — Mr Ranil Salgado, Chief, Regional Studies Division, IMF’s Asia and Pacific Department (APD); and Mr Tidiane Kinda, Economist, Regional Studies Division, IMF’s Asia and Pacific Department (APD)
9.5.2016	Connecting Asia: Infrastructure for Integrating South Asia and Southeast Asia — Mr Ganeshan Wignaraja, Advisor, Economic Research and Regional Cooperation Department, Asian Development Bank, Philippines; Professor Mike Plummer, Director, SAIS Europe and Eni Professor of International Economics, SAIS Johns Hopkins University, USA; and Ms Moe Thuzar, Fellow and Lead Researcher (Socio-Cultural Affairs & Economic Affairs), ASEAN Studies Centre, ISEAS – Yusof Ishak Institute
8.7.2016	Economic and Geo-Political Dimensions of TPP — Professor Shujiro Urata, Graduate School Asia-Pacific Studies, Waseda University, Japan; and Dr Malcolm Cook, Senior Fellow, ISEAS – Yusof Ishak Institute (joint effort by RES and Singapore APEC Study Centre)

- 29.7.2016 The Impact of TPP on Malaysia, Singapore and Vietnam — Dr Tham Siew Yean, Senior Fellow, ISEAS – Yusof Ishak Institute; Dr Andrew Kam Jia Yi, Fellow, Institute of Malaysian and International Studies (IKMAS), Universiti Kebangsaan Malaysia; Dr Shandre Thangavelu, Regional Director (Southeast Asia), Centre for International Economic Studies, Institute of International Trade, University of Adelaide, Australia; and Dr Vu Thanh Tu Anh, Director of Research, Fulbright Economics Teaching Program, Ho Chi Minh City, Vietnam (joint effort by RES and Singapore APEC Study Centre)
- 5.8.2016 TPP, Investor–State Dispute Settlement and Intellectual Property — Professor Luke Nottage, University of Sydney, Australia; and Associate Professor Elizabeth Siew-Kuan Ng, Deputy Chairwoman and Director, Intellectual Property (IP), Centre for Law & Business; and Director, Graduate Certificate in IP (GCIP), program, National University of Singapore (NUS) Law School (joint effort by RES and Singapore APEC Study Centre)
- 12.8.2016 Southeast Asia’s Half Miracle — Professor Anne Booth, Lee Kong Chian NUS-Stanford Distinguished Fellow on Contemporary Southeast Asia, Shorenstein-APARC, Stanford University, USA
- 16.8.2016 Brexit: Implications for the UK, the EU, Regional Trade Agreements, and Singapore — Ms Alexandra McKenzie, Deputy High Commissioner and Political Counsellor, British High Commission, Singapore; Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute; Mr Jack Coleman, Research Fellow, Asian Trade Centre, Singapore; and Mr Alvin Liew, Senior Economist, Global Economics & Markets Research, United Overseas Bank, Singapore
- 19.8.2016 The Impact of TPP on SMEs, SOEs and GLCs — Ms Wan Khatina Nawawi, Khazanah Research Institute, Malaysia; and Dr Charles Harvie, Associate Professor, School of Account, Economics and Finance, University of Wollongong, Australia (joint effort by RES and Singapore APEC Study Centre)
- 2.9.2016 The Impact of TPP on the Philippines, Thailand and Indonesia — Dr Rafaelita Aldaba, Senior Research Fellow, Philippine Institute for Development Studies, Philippines; Dr Archanun Kohpaiboon, Associate Professor, Faculty of Economics, Thammasat University, Thailand, Dr Juthathip Jongwanich, Assistant Professor, Faculty of Economics, Thammasat University, Thailand; and Dr Kiki Verico, The Institute for Economic and Social Research (LPEM), Faculty of Economics and Business, University of Indonesia (joint effort by RES and Singapore APEC Study Centre)
- 16.9.2016 The Impact of TPP on MNEs in Southeast Asia — Dr Kazunobu Hayakawa, Senior Research Fellow, Interdisciplinary Studies Center, Institute of Developing Economies (IDE), Japan; and Dr Shin-Horng Chen, Director and Research Fellow, International Division, Chung-Hua Institution for Economic Research, Taipei, Taiwan (joint effort by RES and Singapore APEC Study Centre)
- 13.12.2016 The Internationalization of Firms and Management Practices: A Firm-Level Study of Vietnam — Associate Professor Isao Kamata, Graduate School of Economics, Kobe University, Japan; and Dr Hitoshi Sato, Senior Research Fellow, IDE-JETRO, Japan
- 16.1.2017 Unveiling the Answers to Trump and Brexit — What Next for Global Politics and Economics? — Professor Pang Eng Fong, Lee Kong Chian School of Business, Singapore Management University; and Dr Yeo Lay Hwee, Director, European Union Centre, Singapore
- 16.2.2017 Book Launch on “The Veil of Circumstance: Technology, Values, Dehumanization and the Future of Economics and Politics” — Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute. Guest of Honour: Mr Ong Ye Kung, Minister for Education (Higher Education and Skills) and Second Minister for Defence, Singapore
- 20.3.2017 PRC Investment in Malaysia — Mr Loong Chee Wei, Senior Associate Director, Affin Hwang Capital, Malaysia; Dr G. Naidu, Independent Consultant, Malaysia; and Mr Ibrahim Suffian, Co-founder and Program Director, Merdeka Center for Opinion Research, Malaysia (joint effort by RES and Malaysia Studies Programme)

Regional Social and Cultural Studies (RSCS) Programme

- 20–21.10.2016 Conference on Beyond the National: The Regional and Transnational Trajectories of Chinese Indonesians
- 20.1.2017 Workshop on National Imaginations in Southeast Asian Art
- 4.4.2016 Spanish Manila: A Trans-Pacific Maritime Enterprise and America's First Chinatown — Professor Evelyn Hu-DeHart, Professor of History, American Studies and Ethnic Studies, Brown University, USA
- 18.7.2016 Nineteenth Century Origins of Art in Singapore — Mr Kwa Chong Guan, Associate Fellow, Archaeology Unit, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute; and Senior Fellow, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore
- 2.8.2016 After Finding Francis: Teo Kah Leng's Malayan Poetry in the Era of Decolonisation — Dr Eriko Ogihara-Schuck, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Lecturer in American Studies, TU Dortmund University, Germany
- 28.9.2016 Japanese Artists and Art Policy in Japanese-occupied Indonesia and Singapore, 1942–1945 — Mr Antariksa, independent researcher and co-founder, KUNCI Cultural Studies Centre, Yogyakarta, Indonesia
- 26.10.2016 Political Art in Southeast Asia: The Role of LEKRA in Indonesia — Professor Adrian Vickers, Asian Studies Program Director, The University of Sydney, Australia
- 4.11.2016 Representations of the Ottomans in Javanese Reverse Glass Painting — Professor Jerome Samuel, Co-Director of French National Research Center's Laboratory Center for Southeast Asian Studies (CASE), Paris
- 7.11.2016 The Rise of Refugees and Migrants: Challenges for and Reactions from Europe and Southeast Asia — Dr Patrick Ziegenhain, Visiting Professor, Asia-Europe Institute, University of Malaya, Kuala Lumpur, Malaysia
- 23.11.2016 Colonials or Cosmopolitans? Vietnamese Artists in Paris in the 1930s–1940s — Dr Phoebe Scott, Curator, National Gallery Singapore
- 23.2.2017 Ironies of Theory and Practice: Singapore New Wave Cinema — Dr Gerald Sim, Lee Kong Chian NUS-Stanford Distinguished Fellow on Contemporary Southeast Asia for 2016–17; and Visiting Scholar, Stanford's Walter H. Shorenstein Asia-Pacific Research Center, USA
- 31.3.2017 The Culture of Impunity and Alternative Memories in Films: A Comparative Study of Indonesia and Thailand — Ms Chontida Auikool, Lecture, International Studies (ASEAN–China) Programme, Thammasat University, Bangkok, Thailand

Regional Strategic and Political Studies (RSPS) Programme

- 13–15.3.2017 Wilton Park Conference on Asia and the Rules-based International System: Perceptions, Challenges and Ideas for Change
- 5.4.2016 Making Sense of Indonesian Foreign Policy under Jokowi — Professor Donald E. Weatherbee, Visiting Professorial Fellow, ISEAS – Yusof Ishak Institute; and Donald S. Russell, Distinguished Professor Emeritus, University of South Carolina, USA
- 19.5.2016 U.S. Policy and Chinese Influence along ASEAN's Northern Tier — Dr John D. Ciorciari, Assistant Professor, University of Michigan's Gerald R. Ford School of Public Policy, USA
- 25.7.2016 The Implications of the Arbitral Tribunal Award in the Philippines vs. China Case on the South China Sea — Professor Jay L. Batongbacal, Director, Institute for Maritime Affairs and Law of the Sea, University of the Philippines
- 17.8.2016 The Outlook for the 2016 US Elections and Beyond — Mr Kyle Kondik, Managing Editor, University of Virginia, Washington, USA

- 23.8.2016 Southeast Asia's Responses to the Arbitral Tribunal Award on the South China Sea — Dr Richard Javad Heydarian, Assistant Professor, Department of Political Science, De La Salle University, Philippines; Dr Le Hong Hiep, Fellow, ISEAS – Yusof Ishak Institute; and Mr Evan A. Laksmana, Senior Researcher, Centre for Strategic and International Studies (CSIS), Jakarta, Indonesia
- 1.9.2016 US Asia Policy: Whither the Rebalancing? — Dr Patrick M. Cronin, Senior Advisor and Senior Director, Asia-Pacific Security Program, Center for a New American Security (CNAS), USA
- 20.9.2016 China's Asia Strategy: Opportunities and Challenges — Professor Shi YinHong, Director, Center on American Studies, Renmin University of China, Beijing
- 4.10.2016 China's Strategy and Foreign Policy in the Indo-Pacific Region — Professor Srikanth Kondapalli, Professor in Chinese Studies, Jawaharlal Nehru University (JNU); and Chairman of the Centre for East Asian Studies, School of International Studies, JNU
- 13.10.2016 Taking Stock of Sino-Indonesian Relations under the Jokowi Presidency — Professor Abdullah Dahana, a retired Professor of Chinese Studies, and a former Dean of the Faculty of Humanities, University of Indonesia
- 2.3.2017 The Rise of China and the Chinese Overseas — Dr Leo Suryadinata, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute. Guest of Honour and Speaker: Professor Wang Gungwu, Chairman, ISEAS Board of Trustees; and Chairman, Management Board, East Asian Institute, National University of Singapore
- 6.3.2017 Contending Paradigms of Japanese Diplomacy — Professor Yoshihide Soeya, Professor of International Relations, Faculty of Law, Keio University, Japan

Indonesia Studies Programme

- 6.4.2016 Influences on Indonesian Students in Egypt and Turkey — Ms Sidney Jones, Director, Institute for Policy Analysis of Conflict (IPAC), Jakarta, Indonesia; Ms Navhat Nuraniyah, Analyst, Institute for Policy Analysis of Conflict (IPAC), Jakarta, Indonesia; and Mr Anthony Bubalo, Deputy Director and Research Director, Lowy Institute for International Policy, Australia
- 13.5.2016 “Their Accent Would Betray Them”: Undocumented Immigrants and the Sound of Illegality in the East Malaysian Borderlands — Mr Andrew M. Carruthers, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 14.6.2016 New Forms of Political Activism and Electoral Campaigning in Indonesia — Dr Dirk Tomsa, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute; and Senior Lecturer, Department of Politics and Philosophy, La Trobe University, Melbourne, Australia
- 27.7.2016 Dragon or Panda: The Indonesian Elites' Perception of China and Sino-Indonesia Relations — Dr Johannes Herlijanto, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 27.9.2016 Previewing the 2017 Jakarta Election: Candidates, Coalitions and Prospects for the Campaign — Dr Charlotte Setijadi, Visiting Fellow, ISEAS – Yusof Ishak Institute; Dr Deasy Simandjuntak, Visiting Fellow, ISEAS – Yusof Ishak Institute; Dr Dirk Tomsa, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 21.11.2016 The Current Controversy Around the “1965 Tragedy”: On the Cusp of a New Phase of Democratisation? — Dr Max Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 17.2.2017 The 2017 Indonesian Regional Elections: A Preamble to the 2019 Presidential Election? — Dr Hui Yew-Foong, Senior Fellow, ISEAS – Yusof Ishak Institute; Dr Ulla Fionna, Fellow, ISEAS – Yusof Ishak Institute; Dr Charlotte Setijadi, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Dr Johannes Herlijanto, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 24.3.2017 “Elektabilitas” Politics and the 2017 Local Elections: quo vadis Indonesia's Party System? — Dr Max Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute

Malaysia Studies Programme

- 22.4.2016 Adenan, *Autonomy and the Alternatives: Sarawak Decides 2016* — Associate Professor Faisal S. Hazis, Head, Centre for Asian Studies and Senior Fellow, Institute of Malaysian and International Studies, Universiti Kebangsaan Malaysia, Kuala Lumpur, Malaysia
- 28.4.2016 *Political and Economic Risk in Malaysia Beyond 1MDB* — Mr Jahabar Sadiq, Chief Executive Officer and Editor, *The Malaysian Insider*, Malaysia
- 25.5.2016 *Has Malaysian Islam been Salafized?* — Dr Ahmad Fauzi Abdul Hamid, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute; and Professor of Political Science, School of Distance Education, Universiti Sains Malaysia (USM), Penang, Malaysia
- 2.6.2016 *Betrayal, Sacred Landscapes, and Stories of Justice Among Tamils in Malaysia* — Professor Andrew Willford, Professor of Anthropology, Cornell University, USA
- 17.6.2016 *Christianity, Conversion and Overseas Chinese: Historical Moments in Religious Interaction* — Dr Barbara Watson Andaya, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute; and Professor and Chair of Asian Studies, University of Hawaii, USA
- 5.7.2016 *The Politics of National Identity in Malaysia: The Making of Negara Islam* — Dr Helen Ting Mu Hung, Senior Fellow, Institute of Malaysian and International Studies (IKMAS), Universiti Kebangsaan Malaysia (UKM), Malaysia
- 19.7.2016 *Malaysian Capitalism Amongst Diverse Asian Capitalisms: A New Theoretical Framework* — Dr Elsa Lafaye de Micheaux, Associate Researcher, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur, Malaysia
- 26.7.2016 *The Nature of the IS Threat to Malaysia* — Mr Ahmad El-Muhammady, Lecturer, Department of Human Sciences, International Islamic University Malaysia (IIUM)
- 9.9.2016 *Beyond Electoral Coordination: Malaysia's Opposition Evolutionary Challenge* — Dr Wong Chin Huat, Head, Political and Social Analysis, Penang Institute, Malaysia
- 14.10.2016 *The "Democrat Muslim" Rashid Ghannouchi and His Influence on Malaysia's Parti Amanah Negara* — Dr Maszlee Malik, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Assistant Professor, Faculty of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia, Kuala Lumpur, Malaysia
- 1.11.2016 *Climbing the Ladder: Socio-economic Mobility in Malaysia* — Dr Muhammed Abdul Khalid, Director of Research, Khazanah Research Institute (KRI), Malaysia; and Ms Hawati Abdul Hamid, Research Associate, Khazanah Research Institute (KRI), Malaysia
- 8.11.2016 *Malay Identity in Crisis?* — Professor Anthony Milner, Visiting Professor, Asia-Europe Institute, University of Malaya and Professorial Fellow, University of Melbourne, Australia. Discussant: Dr Sher Banu, Assistant Professor, Malay Studies Department, National University of Singapore
- 14.11.2016 *Malay Politics in Malaysia: Changing World and Way Forward* — Dato' Dr Mujahid Yusof Rawa, Vice President, Parti Amanah Negara and Member of Parliament for Parit Buntar, Perak, Malaysia
- 8.2.2017 *Sabah and Sarawak: Perspectives on Federal-State Relationship, Identity and Current Issues* — Mr Ibrahim Suffian, Co-Founder and Programs Director, Merdeka Center for Opinion Research, Malaysia
- 24.2.2017 *Malaysia: Islamisation, the Constitution and the Road Ahead* — Emeritus Professor Datuk Dr Shad Saleem Faruqi, Emeritus Professor, Universiti Teknologi MARA, Shah Alam, Malaysia; and Adjunct Professor, Universiti Sultan Zainal Abidin, Terengganu, Malaysia
- 28.2.2017 *UMNO: Neither Yesterday, Nor Tomorrow* — Dato' Saifuddin Abdullah, Chief Secretary of Pakatan Harapan (Alliance of Hope); and Director, Strategic and Social Development, Institut Darul Ehsan, Malaysia
- 1.3.2017 *Thaipusam in Malaysia: A Hindu Festival in the Tamil Diaspora* — Dr Carl Vadivella Belle, Independent Scholar, Australia
- 30.3.2017 *Malaysia's Religious Interaction with Saudi Arabia* — Associate Professor Dr Asmady Idris, International Relations Lecturer, University Malaysia Sabah (UMS), Malaysia

Myanmar Studies Programme

- 24.5.2016 Democratizing Myanmar's National Security State — Dr Morten Pedersen, Senior Lecturer in Politics, University of New South Wales Canberra (Australian Defence Force Academy), Australia
- 24.3.2017 Does Urbanization Equal Development in Myanmar? — Dr Jayde Lin Roberts, tenured faculty member, University of Tasmania, Australia; and currently Fulbright Scholar, Myanmar

Thailand Studies Programme

- 15.8.2016 Thailand's Constitutional Referendum Results: Political Meanings and Implications — Dr Prajak Kongkirati, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 2.3.2017 Is Thailand Ripe for Liberalism? — Dr Tomas Larsson, Visiting Fellow, Thailand Studies Programme, ISEAS – Yusof Ishak Institute; and Senior Lecturer, Department of Politics and International Studies, University of Cambridge, United Kingdom
- 21.3.2017 A 500 Years "Cosmic Ritual": The Cremation of a Royal Corpse in Thailand — Professor Barend Jan Terwiel, held senior positions in universities in Australia, Germany and The Netherlands

Vietnam Studies Programme

- 6.6.2016 Vietnam and the Major Powers: Multilateralising International Defence and Security Cooperation — Emeritus Professor Carlyle A. Thayer, The University of New South Wales, Australian Defence Force Academy, Canberra, Australia

ASEAN Studies Centre (ASC)

- 29.4.2016 Workshop on Security Cooperation and the East Asia Summit
- 17.5.2016 Realising the ASEAN Economic Community: Views from Business and Non-Governmental Sectors — Mr Chris Humphrey, Executive Director, EU-ASEAN Business Council, Singapore; Dr Alexander C. Chandra, Associate Fellow, ASEAN Studies Program, Habibie Centre, Jakarta, Indonesia; and Ms Sanchita Basu Das, ISEAS Fellow and Lead Researcher (Economics), ASEAN Studies Centre, ISEAS – Yusof Ishak Institute
- 15.9.2016 Achieving a Connected and Integrated ASEAN through the Master Plan on ASEAN Connectivity 2025 — Mr Lim Chze Cheen, Head, ASEAN Connectivity Division, Office of the Secretary-General, ASEAN Secretariat, Jakarta, Indonesia
- 23.11.2016 The Philippines' Priorities for the 2017 ASEAN Chairmanship — H.E. Enrique A. Manalo, Undersecretary for Policy, Department of Foreign Affairs, Republic of the Philippines
- 1.2.2017 ASEAN at 50: Reflections on Its Past, Present and Future — Professor Amitav Acharya, Boeing Company Chair in International Relations, Schwarzman Scholars Program, Tsinghua University, Beijing, China
- 22.3.2017 The Regional Comprehensive Economic Partnership (RCEP): Progress, Challenges and Outlook — Mr Iman Pambagyo, Director-General for International Trade Negotiations, Ministry of Trade, Indonesia

Nalanda-Sriwijaya Centre (NSC)

- 10–11.10.2016 Conference on Imagining Asia(s): Networks, Actors, Sites
- 7.2.2017 Workshop on Circulating the Bay of Bengal, *Miraculously*: Translating Wonder and Travel in Southeast Asia
- 13.4.2016 Mystery City: Field School and Archaeology at the 10th Century Angkorian Capital of Koh Ker — Dr David Kyle Latinis, Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 30.4.2016 Opening of the Photography Exhibition *The Dig: 100 Days of the Empress Place Rescue Archaeology Excavation*

- 9.6.2016 Chinese Involvement in the Trade of Eastern Indonesia in the Early Modern Period — Dr Leonard Andaya, Visiting Senior Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 12.7.2016 Cultural Heritage and Inter-Asian Interactions — Professor Anjama Sharma, Visiting Senior Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute; and Associate Professor, Department of English, University of Delhi, India
- 15.7.2016 Busy Neighbourhood: Peninsular Thailand and the Network of Trade and Social Interaction in the Gulf of Siam since the Iron Age — Dr Wannasarn Noonsuk, Lecturer, PhD Program in Asian Studies and Head, Research Archaeology Unit, Walailak University, Thailand
- 23.7.2016 – 2.8.2016 Summer Programme in Southeast Asian Art History & Conservation – Focus: Premodern Java — Trawas, East Java (Indonesia)
- 3.8.2016 Was Angkor More Esoteric Buddhist than Brahmanical? — Dr Peter Sharrock, Senior Teaching Fellow, School of Oriental and African Studies, London
- 8.9.2016 New Data on Early Settlement Processes and State Formation in Highland Sumatra, Indonesia — Dr Mai Lin Tjoa-Bonatz, Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 7.10.2016 Mystery City: Unearthing the 10th Century Angkorian Capital of Koh Ker — Dr D. Kyle Latinis, Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 11.11.2016 The “Magic” of Modern Malaya: Remembering Histories of Adam’s Ore and Muhammad’s Guns — Dr Teren Sevea, Visiting Fellow, Nalanda-Sriwijaya Centre
- 14.12.2016 2016 NSC Archaeological Field School Presentations

Singapore APEC Study Centre

- 7.6.2016 Asia-Pacific Economic Cooperation (APEC): Advancing Regional Economic Integration Amidst Growth Moderation — Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore; Dr Denis Hew, Director, APEC Policy Support Unit (PSU), APEC Secretariat, Singapore; and Mr Manu Bhaskaran, Partner, Centennial Group, Singapore
- 6.12.2016 APEC: A Changed Global Landscape, Rising Protectionism, and Directions Ahead — Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore; Mr Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council (PECC), Singapore; Dr Malcolm Cook, Senior Fellow, ISEAS – Yusof Ishak Institute; and Ms Joanne Guo Wei Ling, Assistant Executive Director, Strategy & Development, Singapore Business Federation

Brown Bag Dialogue

- 19.4.2016 The Timor Sea Dispute with Australia and the Re-politicisation of Timor Leste — Dr Maxwell Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 31.5.2016 Bipolarity and the Future of the East Asian Region’s Security Order — Dr William T. Tow, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute; and Professor of International Relations, Coral Bell School for Asia Pacific Affairs, Australian National University, Canberra, Australia
- 15.6.2016 Australia’s Defence White Paper and Defence Policy — Dr Malcolm Cook, Senior Fellow, ISEAS – Yusof Ishak Institute; and Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 29.6.2016 The Ruins and the University: Connections, Convergences, Communities — Dr Anjana Sharma, Visiting Senior Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 11.7.2016 Religious Gentrification: Islam, Middle Classes and Urban Place-Making in Jakarta and Kuala Lumpur — Dr Hew Wai Weng, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 10.8.2016 The Geostrategy of the Chinese Dream: Problems and Prospects — Dr David Arase, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute

- 12.8.2016 ASEAN and Migrant Crisis: RtoP, Policy Tools and the Way Forward — Dr Kasira Cheeppensook, Visiting Fellow, ASEAN Studies Centre, ISEAS – Yusof Ishak Institute
- 26.8.2016 Prosperity Islam in Contemporary Indonesia — Dr Najib Kailani, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 7.9.2016 Printing with an Eye on Medina: Islamists, Sufis and Jihadis in Java and Singapore — Dr Terenjit Singh Sevea, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 22.9.2016 Partisan Affiliations in Indonesia, Past and Present — Dr Diego Fossati, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 22.11.2016 Vietnam's National Security Challenges — Dr Nguyen Manh Hung, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 12.12.2016 Discrimination of High Degrees: Race and Graduate Hiring in Malaysia — Dr Lee Hwok Aun, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 10.1.2017 Thai Media Images and Accounts of the 2016 Royal Succession: The Royal Father of the Thai Nation and His Son, the New King — Professor Peter A. Jackson, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 25.1.2017 Comparing the Political Roles of the Armies of Thailand and Myanmar in Comparative Perspective — Professor Robert H. Taylor, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 21.2.2017 A Myanmar Way to Democracy — Dr Lin Htet Aung, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 17.3.2017 From “Revolutionary Party” to “Governing Party”? The CPV in Transition — Dr Truong-Minh Vu, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 28.3.2017 Civilian Control and Parliamentary Oversight of the Military in Myanmar — Dr Renaud Egretreau, Visiting Fellow, ISEAS – Yusof Ishak Institute

In-House Seminar

- 1.6.2016 Breaking Manila: Identifying Emerging Modern and Contemporary Art Collecting Behaviours in the Philippines — Ms Kaye Aboitiz Streegan, MA candidate, School of Oriental and African Studies (SOAS), London
- 20.6.2016 Elephants, Horses, and Negotiations of the Human–Animal Relationship in Pre-Modern Indonesia — Ms Nadira Aslam, Undergraduate, Department of Southeast Asian Studies (SEAD), NUS; and Peranakan, Sino–Thai or Just Thai? The Contested Identities of Phuket Babas — Mr Sarun Udomkitchdecha, Undergraduate, Department of Southeast Asian Studies (SEAD), NUS
- 11.8.2016 The Forest City Development Project – Insights & Evolution — Dr Serina Rahman, Research Fellow, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore
- 23.1.2017 The Role of the Military in Myanmar's New Civilian Government — Dr Morten Pedersen, Senior Lecturer in Politics, Australian Defence Force Academy, Australia
- 22.2.2017 China's High-Speed Rail Diplomacy: Lessons and Consequences for Southeast Asia — Ms Agatha Kratz, Associate Policy Fellow, European Council on Foreign Relations (ECFR) Asia and China Programme
- 3.3.2017 The Malaysian “Islamic State” versus the Islam State: Changing Definitions of ‘Terror’ in an Islamising Nation-State — Mr Nicholas Chan Wai Yeap, Research Officer, Nalanda Sriwijaya Centre, ISEAS – Yusof Ishak Institute

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

1. Tun Dato Sir Cheng Lock Tan Trust Fund for supporting the scholarship programme for scholars to pursue a Master's degree in various disciplines relating to Southeast Asia.
2. Konrad Adenauer Stiftung for funding support of the Institute's research projects and activities, including:
 - "ASEAN Roundtable 2016 — The ASEAN Economic Community: Towards 2025"
 - "Vietnam Forum 2016 — Vietnam: Thirty Years of *Doi Moi* and Beyond"
 - The Malaysian Economy Towards 2020
 - Urban Religion
 - Socio-Economic Survey of Sabah and Sarawak
 - Islamic Developments in Southeast Asia
3. Lee Foundation for funding the publication of a pictorial book on Mr Yusof Ishak, the first President of Singapore.
4. Keppel Care Foundation, Mitsubishi Corporation, QAF Limited, Professor Saw Swee Hock and STT Communications Ltd. for co-sponsoring the Regional Outlook Forum 2017.
5. Tan Kim Lwi Agnes for co-funding the publication of a book on Indonesian artist, Raden Saleh.

Financial Statements

ISEAS – Yusof Ishak Institute

31 March 2017

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ISEAS – Yusof Ishak Institute

Address

30 Heng Mui Keng Terrace
Singapore 119614

Independent auditor

Foo Kon Tan LLP
Chartered Accountants
24 Raffles Place
#07-03 Clifford Centre
Singapore 048621

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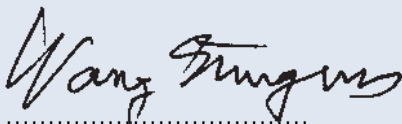
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Statement by Board of Trustees for the financial year ended 31 March 2017

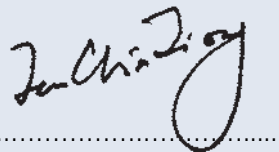
In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2017 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
29 June 2017



MR TAN CHIN TIONG
Director
29 June 2017

Independent Auditor’s Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISEAS – Yusof Ishak Institute (the “Institute”), which comprise the statement of financial position as at 31 March 2017, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and the statement of cash flows for the financial year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the ISEAS – Yusof Ishak Institute Act, Chapter 141 (“the Act”), the Charities Act, Chapter 37 and other relevant regulations (“the Charities Act and Regulations”) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRSs”) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2017 and the results, changes in equity and cash flows of the Institute for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Board of Trustees for the Financial Statements

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

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

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

Independent Auditor's Report *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

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

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

Independent Auditor's Report *(continued)*

Basis for Opinion

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

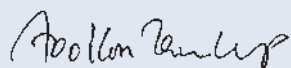
Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibilities for the Compliance Audit

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

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.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

29 June 2017

Statement of Financial Position

As at 31 March 2017

	Note	FY 2016/2017 \$	FY 2015/2016 \$
Share Capital	3	1,000	1,000
Accumulated Surplus			
General fund	4(a)	3,740,814	3,488,955
Other funds	4(b)	15,021,466	15,902,266
Fair Value Reserve		943,443	(87,356)
		<u>19,706,723</u>	<u>19,304,865</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>38,996,301</u>	<u>38,594,443</u>
Represented by:			
Non-Current Assets			
Property, plant and equipment	9	1,548,187	1,742,215
Funds with fund manager	10	—	27,450,714
		<u>1,548,187</u>	<u>29,192,929</u>

		FY 2016/2017 \$	FY 2015/2016 \$
Current Assets			
Funds with fund manager	10	29,041,083	—
Receivables	11	1,410,307	3,070,118
Deposits and prepayments	12	183,916	239,777
Cash and bank balances	13	13,137	13,060
Cash with Accountant-General's Department	13	8,919,652	8,160,199
		<u>39,568,095</u>	<u>11,483,154</u>
Less:			
Current Liabilities			
Finance lease	14	(5,310)	(4,880)
Sundry creditors and accruals	15	(1,245,151)	(899,102)
Net Current Assets		<u>38,317,634</u>	<u>10,579,172</u>
Non-Current Liabilities			
Finance lease	14	(15,487)	(21,228)
Deferred capital grants	16	(854,033)	(1,156,430)
		<u>38,996,301</u>	<u>38,594,443</u>
		FY 2016/2017 \$	FY 2015/2016 \$
	Note		(Restated)
Net Assets of Trust Funds	6	<u>351,791</u>	<u>98,650</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 2017

	Note	General Fund	
		FY	FY
		2016/2017	2015/2016
		\$	\$
Operating Income	4(b)	—	—
Operating expenditure	4(b), 18	(12,299,406)	(12,735,142)
Other expenditure			
— Publication production and direct costs	17	(545,464)	(460,441)
Deficit before Depreciation		(12,844,870)	(13,195,583)
Depreciation of property, plant and equipment	9	(592,482)	(546,512)
Operating Deficit		(13,437,352)	(13,742,095)
Non-Operating Income			
Publication sales	17	683,831	931,568
Gain on disposal of property, plant and equipment		187	2,803
Interest income	4(b), 24	—	—
Investment income	4(b)	—	—
Investment income – Research Programmes Trust	4(b)	—	—
Foreign exchange gain	4(b)	—	—
Surplus/(Deficit) on photocopying account/computer facilities	4(b)	—	—
Miscellaneous receipts	4(b)	—	—
Publications and journals	4(b)	—	—
Miscellaneous income	20	14,109	9,957
Deficit before Government Grants		(12,739,225)	(12,797,767)

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
4,579,767	3,656,859	—	—	4,579,767	3,656,859
(6,185,363)	(6,135,977)	—	—	(18,484,769)	(18,871,119)
—	—	—	—	(545,464)	(460,441)
(1,605,596)	(2,479,118)	—	—	(14,450,466)	(15,674,701)
—	—	—	—	(592,482)	(546,512)
(1,605,596)	(2,479,118)	—	—	(15,042,948)	(16,221,213)
—	—	—	—	683,831	931,568
—	—	—	—	187	2,803
104,746	105,124	—	—	104,746	105,124
213,328	241,696	—	—	213,328	241,696
11,188	12,676	—	—	11,188	12,676
335,054	—	—	—	335,054	—
9,409	(48,118)	—	—	9,409	(48,118)
2,538	922	—	—	2,538	922
48,533	48,208	—	—	48,533	48,208
—	—	—	—	14,109	9,957
(880,800)	(2,118,610)	—	—	(13,620,025)	(14,916,377)

**Statement of Profit or Loss and
Other Comprehensive Income (continued)**
for the financial year ended 31 March 2017

	Note	General Fund	
		FY	FY
		2016/2017	2015/2016
		\$	\$
Government Grants			
Operating grants	21	12,688,687	12,558,316
Deferred capital grants amortised	16	302,397	351,783
		<u>12,991,084</u>	<u>12,910,099</u>
Operating Surplus/(Deficit) for the year		251,859	112,332
Other Comprehensive Income/(Loss)			
Items that are or may be Subsequently Reclassified to Profit or Loss			
Available-for-sale financial assets			
— Fair value gain/(loss), net	10	—	—
Other comprehensive income for the year		—	—
Total Comprehensive (Loss)/Income for the year		<u>251,859</u>	<u>112,332</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
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
—	—	—	—	12,688,687	12,558,316
—	—	—	—	302,397	351,783
—	—	—	—	12,991,084	12,910,099
(880,800)	(2,118,610)	—	—	(628,941)	(2,006,278)
—	—	1,030,799	(3,094,692)	1,030,799	(3,094,692)
—	—	1,030,799	(3,094,692)	1,030,799	(3,094,692)
(880,800)	(2,118,610)	1,030,799	(3,094,692)	401,858	(5,100,970)

Statement of Changes in General Fund and Other Funds for the financial year ended 31 March 2017

	General Fund	
	FY 2016/2017	FY 2015/2016
	\$	\$
Balance as at 1 April	3,488,955	3,376,623
Total comprehensive income/(loss) for the year	251,859	112,332
Balance as at 31 March	<u>3,740,814</u>	<u>3,488,955</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
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
15,902,266	18,020,876	(87,356)	3,007,336	19,303,865	24,404,835
(880,800)	(2,118,610)	1,030,799	(3,094,692)	401,858	(5,100,970)
<u>15,021,466</u>	<u>15,902,266</u>	<u>943,443</u>	<u>(87,356)</u>	<u>19,705,723</u>	<u>19,303,865</u>

Statement of Cash Flows

for the financial year ended 31 March 2017

	FY 2016/2017 \$	FY 2015/2016 \$ (Restated)
Cash Flow from Operating Activities:		
Operating deficit before grants	(13,620,025)	(14,916,377)
Adjustments for:		
Interest expense	515	43
Depreciation of property, plant and equipment	592,482	546,512
Gain on disposal of property, plant and equipment	(187)	(2,803)
Interest/investment income from other funds	(664,316)	(359,496)
Operating deficit before working capital changes	(13,691,531)	(14,732,121)
Decrease/(Increase) in receivables, deposits and prepayments	1,703,479	(2,708,418)
Increase/(Decrease) in sundry creditors and accruals [Note 29]	193,322	(381,778)
Increase/(Decrease) in deferred subscription income	8,566	(11,317)
Cash used in operations	(11,786,164)	(17,833,634)
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment (Note A)	(398,454)	(364,718)
Proceeds from sale of property, plant and equipment	187	2,803
Interest received	116,939	129,545
Withdrawal of funds managed by fund manager	—	2,000,000
Net cash (used in)/generated from investing activities	(281,328)	1,767,630

	FY 2016/2017 \$	FY 2015/2016 \$ (Restated)
Cash Flow from Financing Activities:		
Obligations under finance lease	(5,826)	(43)
Operating grants received	<u>12,688,687</u>	<u>12,558,316</u>
Net cash generated from financing activities	<u>12,682,861</u>	<u>12,558,273</u>
Net increase/(decrease) in cash and cash equivalents	615,369	(3,507,731)
Cash and cash equivalents at beginning of year [Note 29]	<u>8,085,632</u>	<u>11,593,363</u>
Cash and cash equivalents at end of year [Notes 13 and 29]	<u><u>8,701,001</u></u>	<u><u>8,085,632</u></u>

Note:

A. Property, plant and equipment

In the previous financial 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 2017

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, Singapore 119614. The Institute is situated in Singapore.

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 period. 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.

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

The agreement with the Government of the Republic of Singapore (known as "landlord") indicates that at the expiration of the tenancy agreement, the Institute shall deliver to the landlord vacant possession of the premises, clean, tidy and in a tenantable condition. The Institute has assessed the condition of the premises and concluded that it is not required to provide any cost of dismantlement, removal or restoration.

Useful lives of building improvements and renovation

Included in property, plant and equipment are improvements to office building, electrical fittings and renovations whose net book values amounted to \$1,089,135 at 31 March 2017 and these assets are depreciated over its estimated useful lives of 5 to 20 years.

The Institute is confident that the landlord will continue to renew the lease agreement covering the entire useful lives of the improvements to office building and renovations.

If the Institute is unable to renew the lease with the landlord when it expires on 2 March 2019, the Institute will need to review the useful lives of the affected assets.

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2017

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 20 years. The carrying amount of the Institute's property, plant and equipment as at 31 March 2017 was \$1,548,187 (FY2015/2016: \$1,742,215). 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.

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 Note 11.

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2017

On 1 April 2016, the Institute adopted the new or amended SB-FRS and INT SB-FRS that are mandatory for application on that date.

SB-FRS 1	Amendments to SB-FRS 1: Disclosure Initiative
Various	Improvements to SB-FRSs (November 2014) Relating to SB-FRS 107 Financial Instruments: Disclosures

The adoption of the above amended standards does not have any impact to the financial performance or the financial position of the Institute.

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 1001	Accounting and Disclosure for Non-Exchange Revenue	1 January 2017
SB-FRS 115	Revenue from Contracts with Customers	1 January 2018
SB-FRS 115	Amendments to SB-FRS 115: Clarifications to SB-FRS 115 Revenue from Contracts with Customers	1 January 2018
SB-FRS 109	Financial Instruments	1 January 2018
SB-FRS 116	Leases	1 January 2019

The Board of Trustees does 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.

SB-FRS 115 Revenue from Contracts with Customers

SB-FRS 115 *Revenue from Contracts with Customers* establishes a framework for determining when and how to recognise revenue. The objective of the standard is to establish the principles that an entity shall apply to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customer. The standard replaces SB-FRS 11 *Construction Contracts*, SB-FRS 18 *Revenue*, INT SB-FRS 113 *Customer Loyalty Programmes*, INT SB-FRS 115 *Agreements for Construction of Real Estates*, INT SB-FRS 118 *Transfer of Assets from Customers* and INT SB-FRS 31 *Revenue — Barter Transactions involving Advertising Services*. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall into the scope of other standards.

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2017

SB-FRS 115 is effective for annual periods beginning on or after 1 January 2018. The management is currently assessing the impact to the financial statements.

SB-FRS 109 *Financial Instruments*

SB-FRS 109 Financial Instruments replaces SB-FRS 39 and it is a package of improvements introduced by SB-FRS 109 which include a logical model for:

- Classification and measurement;
- A single, forward – looking “expected loss” impairment model; and
- A substantially reformed approach to hedge accounting.

SB-FRS 109 is effective for annual periods beginning on or after 1 January 2018. The management is currently assessing the impact to the financial statements.

SB-FRS 116 *Leases*

SB-FRS 116 Leases replaces accounting requirements introduced more than 30 years ago, in accordance with SB-FRS 17 Leases that is no longer considered fit for purpose, and is a major revision of the way in which the School where it required lessees to recognise most leases on their statement of financial position. Lessor accounting is substantially unchanged from current accounting in accordance with SB-FRS 17. SB-FRS 116 Leases will be effective for accounting periods beginning on or after 1 January 2019. Early adoption will be permitted, provided the Institute has adopted FRS 115. The management is currently assessing the impact to the financial statements

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.

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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

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.

Note that the Property, plant and equipment costing less than \$2,000 each and library books are charged to the statement of profit or loss and other comprehensive income in the year of purchase.

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.

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 capital grants.

Government grants and contributions from other organisations related to capital assets are taken directly to grants received in advance prior to the purchase of the capital assets. The acquisition cost of the capital asset will be deducted from the grants received in advance 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.

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

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.

As the cash of the trust funds are maintained within the Institute's own bank account, these amounts held in trust for the trust funds are included as part of the cash balances of the Institute in the statement of financial position with a corresponding liability to the trust funds. Cash belonging to the trust funds have not been included as part of the Institute's Cash and cash equivalents in the statement of cash flows.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

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 financial assets 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.

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.

Loans and receivables 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.

The Institute's investment in marketable securities managed by professional fund managers are designated as available-for-sale financial assets. The investments are managed under a mandate approved by the Board and in accordance with the Institute's investment guidelines.

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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

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.

Where the Institute has available-for-sale debt securities, changes in their fair values denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes. The currency translation differences are recognised in profit or loss account and the other changes are recognised in other comprehensive income and accumulated in fair value reserve within equity.

Where the entity has equity securities, changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

Determination of fair value

The fair values of quoted financial assets are based on observed market 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 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, after deducting cash held in trust.

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.

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2017

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 Institute 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.

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".

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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

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, 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 the Seminar has been conducted and completed.

Contributions are recognised on an accrual basis, according to agreed terms and conditions set by the concerned parties.

Donations are recognised upon receipt.

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 Institute 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.

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 mid prices.

Notes to the Financial Statements (continued) **for the financial year ended 31 March 2017**

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Institute 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 2016/2017 \$	FY 2015/2016 \$
Issued and fully paid of no par value:		
1,000 (FY2015/2016: 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 2017

4(b) OTHER FUNDS — OPERATING INCOME AND EXPENDITURE

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2016/2017	FY 2015/2016	FY 2016/2017	FY 2015/2016
	\$	\$	\$	\$
Operating income				
Donations/research grants/ contributions/seminar registration fees				
— Received	178,305	123,012	—	—
— Receivable	—	—	—	—
Total operating income	<u>178,305</u>	<u>123,012</u>	<u>—</u>	<u>—</u>
Operating expenditure				
Expenditure on manpower/research stipend				
— Salaries, bonuses and related expenses	182,708	120,614	22,786	—
— CPF contributions	—	—	—	—
Advertisements	—	—	—	—
Entertainment expenses	—	—	—	—
Housing subsidies	—	3,060	—	—
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	6,456	2,763	—	—
Scholarship	—	—	26,631	—
Miscellaneous expenses	—	—	—	—
Equipment	—	—	—	—
Supplies	—	—	10,175	8,900
GST Expenses	—	—	—	—
Total operating expenditure	<u>189,164</u>	<u>126,437</u>	<u>59,592</u>	<u>8,900</u>
Operating (deficit)/surplus	<u>(10,859)</u>	<u>(3,425)</u>	<u>(59,592)</u>	<u>(8,900)</u>

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
—	—	3,147,201	643,165	3,325,506	766,177
—	—	1,254,261	2,890,682	1,254,261	2,890,682
—	—	4,401,462	3,533,847	4,579,767	3,656,859
—	—	3,675,411	3,525,060	3,880,905	3,645,674
—	—	240,373	242,065	240,373	242,065
—	—	264	1,351	264	1,351
—	—	155	1,304	155	1,304
—	—	522,155	487,288	522,155	490,348
—	—	3,410	3,313	3,410	3,313
—	—	34,044	11,128	34,044	11,128
—	—	192,262	325,135	192,262	325,135
—	—	612,127	561,983	612,127	561,983
—	—	326	124	326	124
—	—	5,196	2,569	5,196	2,569
—	—	7,452	549	7,452	549
—	—	—	34,835	—	34,835
—	—	587,321	761,976	593,777	764,739
—	—	—	—	26,631	—
—	—	1,107	452	1,107	452
—	—	5,283	—	5,283	—
—	—	—	—	10,175	8,900
—	—	49,721	41,508	49,721	41,508
—	—	5,936,607	6,000,640	6,185,363	6,135,977
—	—	(1,535,145)	(2,466,793)	(1,605,596)	(2,479,118)

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2016/2017	2015/2016	2016/2017	2015/2016
	\$	\$	\$	\$
Non-operating income				
Interest income (Note 5, 24)	—	—	—	—
Investment income (Note 5, 25)	8,681	9,836	9,066	10,271
Investment income — Research Programmes Trust (Note 25)	—	—	—	—
Foreign exchange gain	12,955	—	13,530	—
Surplus/(Deficit) on photocopying account/computer facilities	—	—	—	—
Miscellaneous receipts	—	—	—	—
Publications and journals	—	—	—	—
	<u>21,636</u>	<u>9,836</u>	<u>22,596</u>	<u>10,271</u>
Accumulated surplus				
Add: Balance as at 1 April	1,106,627	1,100,216	696,628	695,257
Balance as at 31 March	<u>1,117,404</u>	<u>1,106,627</u>	<u>659,632</u>	<u>696,628</u>

In FY2006/2007, 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
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
104,746	105,124	—	—	104,746	105,124
170,622	193,311	24,959	28,278	213,328	241,696
—	—	11,188	12,676	11,188	12,676
254,626	—	53,943	—	335,054	—
—	—	9,409	(48,118)	9,409	(48,118)
—	—	2,538	922	2,538	922
—	—	48,533	48,208	48,533	48,208
<u>529,994</u>	<u>298,435</u>	<u>150,570</u>	<u>41,966</u>	<u>724,796</u>	<u>360,508</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>
<u>2,660,779</u>	<u>2,130,785</u>	<u>10,583,651</u>	<u>11,968,226</u>	<u>15,021,466</u>	<u>15,902,266</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

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 economic issues.

	Endowment Fund	
	FY 2016/2017	FY 2015/2016
	\$	\$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 24)	—	—
Investment income (Note 25)	8,681	9,836
Foreign exchange gain	12,955	—
Transfer to Accumulated Surplus		
— Other Funds (a)	<u>(21,636)</u>	<u>(9,836)</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 three 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
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
—	—	104,746	105,124	104,746	105,124
34,755	39,377	135,867	153,934	179,303	203,147
51,866	—	202,760	—	267,581	—
(86,621)	(39,377)	(443,373)	(259,058)	(551,630)	(308,271)
<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 2017

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 2016/2017 \$	FY 2015/2016 \$ (Restated)
Operating income		
Donations	595,775	319,000
Contributions	48,415	79,509
	<u>644,190</u>	<u>398,509</u>
Operating Expenditure		
Expenditure on manpower/research stipend		
— salaries, bonuses and related expenses (Note 29)	160,265	180,444
Medical benefits	288	134
Office stationery	—	89
Research travels/honoraria/expenses	5,669	34,522
Scholarship	223,755	188,668
Seminars, conferences, roundtables and workshops	—	1,056
Transport expenses	—	51
Miscellaneous expenses	1,047	—
GST expenses	25	2
	<u>391,049</u>	<u>404,966</u>
Operating surplus/ (deficit) for the year	<u>253,141</u>	<u>(6,457)</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

Statement of Financial Position of Trust Funds

	FY 2016/2017 \$	FY 2015/2016 \$ (Restated)
Equity		
Accumulated surplus (Note 29)	<u>351,791</u>	<u>98,650</u>
Represented by:		
Non-Current Assets		
Property, plant and equipment	—	—
Current Assets		
Sundry debtors	56,016	42,601
Prepayments	66,532	67,253
Cash and cash equivalents with the Institute (Note 13)	231,788	87,627
Less:		
Current Liabilities		
Accrued operating expenses (Note 29)	<u>(2,545)</u>	<u>(98,831)</u>
Net Current Assets	<u>351,791</u>	<u>98,650</u>

	FY 2016/2017 \$	FY 2015/2016 \$ (Restated)
Non-Current Liabilities		
Deferred capital grants	—	—
Net Assets	<u>351,791</u>	<u>98,650</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 FY1994/1995, 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 2017

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2016/2017	FY 2015/2016	FY 2016/2017	FY 2015/2016
	\$	\$	\$	\$
Operating income				
Donations/contributions/seminar registration fees				
— Received	—	—	—	—
— Receivable	—	—	—	—
Total operating income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operating expenditure				
Salaries/stipend, including CPF	22,786	—	—	—
Housing subsidies	—	—	—	—
Seminars, conferences	—	—	—	—
Research travel expenses	—	—	—	—
Scholarship	26,631	—	—	—
Others	10,175	8,900	—	—
Total operating expenditure	<u>59,592</u>	<u>8,900</u>	<u>—</u>	<u>—</u>
Operating deficit	<u>(59,592)</u>	<u>(8,900)</u>	<u>—</u>	<u>—</u>
Non-operating income				
Interest income (Note 24)	—	—	104,746	105,124
Investment income (Note 25)	9,066	10,271	179,303	203,147
Foreign exchange gain	13,530	—	267,581	—
Other income	—	—	—	—
	<u>22,596</u>	<u>10,271</u>	<u>551,630</u>	<u>308,271</u>
Accumulated surplus				
Transfer to Accumulated Surplus				
— Other Funds	36,996	(1,371)	(551,630)	(308,271)
Add: Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Balance as at 31 March	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>

Accumulated Surplus — Other Funds

Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
3,147,201	643,165	178,305	123,012	3,325,506	766,177
1,254,261	2,890,682	—	—	1,254,261	2,890,682
<u>4,401,462</u>	<u>3,533,847</u>	<u>178,305</u>	<u>123,012</u>	<u>4,579,767</u>	<u>3,656,859</u>
3,915,784	3,767,125	182,708	120,614	4,121,278	3,887,739
522,155	487,288	—	3,060	522,155	490,348
612,127	561,983	—	—	612,127	561,983
587,321	761,976	6,456	2,763	593,777	764,739
—	—	—	—	26,631	—
299,220	422,268	—	—	309,395	431,168
<u>5,936,607</u>	<u>6,000,640</u>	<u>189,164</u>	<u>126,437</u>	<u>6,185,363</u>	<u>6,135,977</u>
<u>(1,535,145)</u>	<u>(2,466,793)</u>	<u>(10,859)</u>	<u>(3,425)</u>	<u>(1,605,596)</u>	<u>(2,479,118)</u>
—	—	—	—	104,746	105,124
36,147	40,954	—	—	224,516	254,372
53,943	—	—	—	335,054	—
60,480	1,012	—	—	60,480	1,012
<u>150,570</u>	<u>41,966</u>	<u>—</u>	<u>—</u>	<u>724,796</u>	<u>360,508</u>
—	—	514,634	309,642	—	—
<u>11,968,226</u>	<u>14,393,053</u>	<u>3,934,040</u>	<u>3,627,823</u>	<u>35,191,844</u>	<u>37,310,454</u>
<u>10,583,651</u>	<u>11,968,226</u>	<u>4,437,815</u>	<u>3,934,040</u>	<u>34,311,044</u>	<u>35,191,844</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2016/2017	FY 2015/2016	FY 2016/2017	FY 2015/2016
	\$	\$	\$	\$
Represented by:				
Available-for-sale investments and cash and fixed deposits held by fund manager	1,011,400	1,011,400	18,278,178	18,278,178
Contributions receivable	—	—	—	—
Bank balances	—	—	—	—
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's) 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 four 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 \$281,168 for FY2016/2017 (FY2015/2016: \$300,772).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus — Other Funds which amounted to \$15,021,466 as at 31 March 2017 (FY2015/2016: \$15,902,266).

Accumulated Surplus — Other Funds					
Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2016/2017	2015/2016	2016/2017	2015/2016	2016/2017	2015/2016
\$	\$	\$	\$	\$	\$
8,730,000	8,730,000	1,980,422	1,980,422	30,000,000	30,000,000
1,254,261	2,890,682	—	—	1,254,261	2,890,682
599,390	347,544	2,457,393	1,953,618	3,056,783	2,301,162
<u>10,583,651</u>	<u>11,968,226</u>	<u>4,437,815</u>	<u>3,934,040</u>	<u>34,311,044</u>	<u>35,191,844</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$
Cost			
At 1 April 2015	1,677,305	350,145	6,165,199
Additions	—	—	159,863
Disposals	—	—	(4,097,342)
At 31 March 2016	1,677,305	350,145	2,227,720
Additions	—	221,730	117,489
Disposals	—	—	(53,647)
At 31 March 2017	1,677,305	571,875	2,291,562
Accumulated depreciation			
At 1 April 2015	473,876	70,029	6,103,729
Depreciation for the year	240,686	70,029	95,478
Disposals	—	—	(4,097,342)
At 31 March 2016	714,562	140,058	2,101,865
Depreciation for the year	240,686	114,375	111,731
Disposals	—	—	(53,647)
At 31 March 2017	955,248	254,433	2,159,949
Net book value			
At 31 March 2017	722,057	317,442	131,613
At 31 March 2016	962,743	210,087	125,855

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 \$15,930 (FY2015/2016: \$21,240).

Office equipment and machinery \$	Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Total \$
452,234	227,948	380,698	303,339	9,556,868
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>
10,105	11,690	37,440	—	398,454
—	—	—	—	(53,647)
<u>360,613</u>	<u>259,441</u>	<u>394,723</u>	<u>374,047</u>	<u>5,929,566</u>
396,409	173,378	317,346	124,200	7,658,967
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>
38,903	20,046	29,337	37,404	592,482
—	—	—	—	(53,647)
<u>303,233</u>	<u>209,805</u>	<u>347,128</u>	<u>151,583</u>	<u>4,381,379</u>
<u>57,380</u>	<u>49,636</u>	<u>47,595</u>	<u>222,464</u>	<u>1,548,187</u>
<u>86,178</u>	<u>57,992</u>	<u>39,492</u>	<u>259,868</u>	<u>1,742,215</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

10. FUNDS WITH FUND MANAGER

The funds with fund manager are represented by:

	FY 2016/2017 \$	FY 2015/2016 \$
Available-for-sale investments	<u>29,041,083</u>	<u>27,450,714</u>

The movement of the funds are as follows:

	FY 2016/2017 \$	FY 2015/2016 \$
Balance as at 1 April	27,450,714	32,291,034
Income for the year	559,570	254,372
Withdrawal of funds managed by fund manager	—	(2,000,000)
Changes in fair value charged to fair value reserve	<u>1,030,799</u>	<u>(3,094,692)</u>
Balance as at 31 March	<u>29,041,083</u>	<u>27,450,714</u>

The fund manager, UOB Asset Management Ltd is given discretionary power within certain guidelines to invest and manage funds of \$30,000,000 on behalf of the Institute. The three-year investment management agreement expires on 7 August 2017. Upon expiry date, the available-for-sales investment portfolio will be liquidated and the net sales proceeds will be reinvested with other fund managers.

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	2017 %	2016 %	2017 \$	2016 \$
Quoted investments	1	97.3	92.1	28,270,670	25,269,313
Derivatives financial instruments:					
— Forward currency exchange contracts	2	0.5	1.4	141,918	393,852
Cash and dividend receivable		2.2	6.5	628,495	1,787,549
Total		<u>100.0</u>	<u>100.0</u>	<u>29,041,083</u>	<u>27,450,714</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 2017 \$	2016 \$	Fair Value 2017 \$	2016 \$
Forward currency contracts	USD	<u>6,000,000</u>	<u>12,500,000</u>	<u>141,918</u>	<u>393,852</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 2017

11. RECEIVABLES

	FY 2016/2017 \$	FY 2015/2016 \$
Contributions receivable	1,254,261	2,890,682
Sundry debtors	89,855	101,052
Interest receivable	66,191	78,384
	<u>1,410,307</u>	<u>3,070,118</u>

Receivables are denominated in the following currencies:

	FY 2016/2017 \$	FY 2015/2016 \$
Singapore dollar	1,399,655	3,058,486
United States dollar	10,652	11,632
	<u>1,410,307</u>	<u>3,070,118</u>

12. DEPOSITS AND PREPAYMENTS

	FY 2016/2017 \$	FY 2015/2016 \$
Deposits	12,469	6,228
Prepayments	171,447	233,549
	<u>183,916</u>	<u>239,777</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 2016/2017 \$	FY 2015/2016 \$
Cash and bank balances	13,137	13,060
Cash with AGD	<u>8,919,652</u>	<u>8,160,199</u>
	<u>8,932,789</u>	<u>8,173,259</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 1.24% to 1.49% per annum for FY2016/2017 (FY2015/2016: 1.06% to 1.46%) per annum.

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise the following:

	FY 2016/2017 \$	FY 2015/2016 \$
Cash and bank balances	8,932,789	8,173,259
Less: Cash held in trust (Note 6)	<u>(231,788)</u>	<u>(87,627)</u>
	<u>8,701,001</u>	<u>8,085,632</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

14. FINANCE LEASE

Obligations under finance lease

	FY 2016/2017	FY 2015/2016
	\$	\$
Future minimum lease payments:		
Due not later than one year	5,825	5,825
Due later than one year and not later than five years	16,990	22,816
	<u>22,815</u>	<u>28,641</u>
Less:		
Finance charges allocated to future periods	(2,018)	(2,533)
Present value of minimum lease payments	<u>20,797</u>	<u>26,108</u>
Present value of minimum lease payments:		
Due not later than one year	5,310	4,880
Due later than one year and not later than five years	15,487	21,228
	<u>20,797</u>	<u>26,108</u>

The interest rate of obligations under finance lease is 1.90% (FY2015/2016: 1.90%) per annum. Obligations under finance lease are denominated in Singapore dollars.

15. SUNDRY CREDITORS AND ACCRUALS

	FY 2016/2017	FY 2015/2016
	\$	\$
Deposits received	63,205	63,852
Accrued operating expenses	907,089	713,121
Deferred subscription income	43,069	34,502
Corresponding liability to Trust Funds (Note 6)	231,788	87,627
	<u>1,245,151</u>	<u>899,102</u>

16. DEFERRED CAPITAL GRANTS

	FY 2016/2017 \$	FY 2015/2016 \$
Balance as at 1 April	1,156,430	1,508,213
Grants taken to statement of comprehensive income to match depreciation of property, plant and equipment	<u>(302,397)</u>	<u>(351,783)</u>
Balance as at 31 March	<u><u>854,033</u></u>	<u><u>1,156,430</u></u>

17. PUBLICATION SALES

	FY 2016/2017 \$	FY 2015/2016 \$
Publication sales	683,831	931,568
Publication production and direct costs	<u>(545,464)</u>	<u>(460,441)</u>
	<u><u>138,367</u></u>	<u><u>471,127</u></u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

18. OPERATING EXPENDITURE — GENERAL FUND

	FY 2016/2017 \$	FY 2015/2016 \$
Expenditure on manpower		
Research staff		
— Salaries, bonuses and related expenses	1,987,997	1,929,634
— CPF contributions	124,649	92,790
Non-Research staff		
— Salaries, bonuses and related expenses	3,559,392	3,691,813
— CPF contributions	<u>377,460</u>	<u>357,555</u>
	6,049,498	6,071,792
Other operating expenditure		
Research		
Housing subsidies	305,719	307,700
Research vote	285,171	392,232
Seminars and workshops	53,184	58,155
Special conferences and meetings	850	13,036
Singapore APEC Study Centre	9,205	1,964
Scholarship fund	<u>107,430</u>	<u>125,575</u>
	761,559	898,662
Institutional		
Advertising	1,615	309
Audit fees (external and internal audits)	51,100	22,000
Entertainment expenses	6,126	6,227
Insurance	12,345	12,181
Maintenance of premises	194,318	144,341*
Cleaning of premises	180,752	126,270*
Fire alarm system	27,417	34,033*
Landscape	77,301	39,198*
Security	81,170	49,228*
Maintenance of equipment	146,283	152,345*
Maintenance of air-con	124,699	315,810*
Maintenance of vehicles	9,119	11,896
Medical/dental benefits	28,114	22,198
Miscellaneous expenses	47,296	50,012
Non-capital asset expenses	14,312	25,837

	FY 2016/2017	FY 2015/2016
	\$	\$
IT and General Services	202,040	288,326
Office stationery	49,326	44,155
Postage	3,942	3,344
Printing	11,752	9,732
Public utilities	369,210	376,413
Rental of premises	2,766,960	2,766,960
Staff training	10,812	19,138
Staff welfare	11,711	8,461
Staff suggestion scheme	9	81
Staff flexible benefits scheme	33,259	32,220
Telecommunications	93,954	110,254
Transport expenses	2,282	1,663
Board of Trustees expenses	1,341	2,061
International Advisory Panel	—	29,976
Integrated facilities management	—	196,967*
Stamp duty	—	33,203
Rebranding Project	—	86,300
ISEAS Organisation & Job Review	83,460	47,080
Sponsorship of staff course programme	21,357	—
Replacement of air-con system – project management	64,112	—
Interest expenses	515	43
GST expenses	336,009	352,351
	5,064,018	5,420,613
Library		
Library acquisitions	288,343	273,949
IT unit		
IT unit expenses	135,988	70,126
Total	<u>12,299,406</u>	<u>12,735,142</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 FY2016/2017 is \$Nil (FY2015/2016: \$699,309).

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

19. KEY MANAGEMENT PERSONNEL

	FY 2016/2017 \$	FY 2015/2016 \$
Salaries	1,375,528	1,513,311
CPF contributions	80,380	72,933
	<u>1,455,908</u>	<u>1,586,244</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 2016/2017 \$	FY 2015/2016 \$
Car park fees	14,009	9,907
Car park fines	100	50
	<u>14,109</u>	<u>9,957</u>

21. OPERATING GRANTS

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

	FY 2016/2017 \$	FY 2015/2016 \$
Balance as at 1 April	283,948,103	271,389,787
Add: Operating grants received/receivable during the year	<u>12,688,687</u>	<u>12,558,316</u>
Balance as at 31 March	<u>296,636,790</u>	<u>283,948,103</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 2016/2017 \$	FY 2015/2016 \$
Not later than one year	2,989,319	2,989,319
Later than one year and not later than five years	2,813,470	5,802,789
Later than five years	—	—
	<u>5,802,789</u>	<u>8,792,108</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 (FY2015/2016: 28 February 2021 and 2 March 2019) and the current rent payable on the lease is \$2,389 and \$246,721 (FY2015/2016: \$2,389 and \$246,721) per month respectively.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

23. CAPITAL COMMITMENTS

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

	FY 2016/2017 \$	FY 2015/2016 \$
Expenditure contracted for acquisition of property, plant and equipment	<u>3,582,488</u>	<u>214,393</u>

24. INTEREST INCOME

	FY 2016/2017 \$	FY 2015/2016 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5] — Special Projects Fund	<u>104,746</u>	<u>105,124</u>

25. INVESTMENT INCOME

	FY 2016/2017 \$	FY 2015/2016 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5] — Special Projects Fund	135,867	153,934
— Endowment Fund	8,681	9,836
— Research Programmes Trust	34,755	39,377
	<u>179,303</u>	<u>203,147</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	9,066	10,271
Specific Projects Fund [Note 4(b)]	24,959	28,278
Specific Projects Fund — Research Programmes Trust [Note 4(b)]	11,188	12,676
	<u>224,516</u>	<u>254,372</u>

26. OTHER COMPREHENSIVE INCOME/ (LOSS) 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 2017			
Fair value gain on available-for-sale financial assets (Note 10)	<u>1,030,799</u>	<u>—</u>	<u>1,030,799</u>
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>

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 2016/2017	FY 2015/2016
	\$	\$
<u>Financial assets:</u>		
Cash and cash equivalents	8,701,001	8,085,632
Receivables	1,409,490	3,070,118
Available-for-sale financial assets	<u>29,041,083</u>	<u>27,450,714</u>
At end of year	<u>39,151,574</u>	<u>38,606,464</u>
<u>Financial liabilities:</u>		
Trade and other payables at amortised cost	1,202,082	864,600
Finance lease	<u>20,797</u>	<u>26,108</u>
At end of year	<u>1,222,879</u>	<u>890,708</u>

Further quantitative disclosures are included throughout these financial statements.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

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.

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

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

27.3 Fair values of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

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, 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 (FY2015/2016: 60–90 days). But some customers take a longer period to settle the amounts:

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

	FY 2016/2017 \$	FY 2015/2016 \$
Receivables past due:		
Less than 60 days	34,322	24,426
61–90 days	74,342	8,344
Over 90 days	53,812	42,921
	<u>162,476</u>	<u>75,691</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

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 2017				
Sundry creditors and accruals	1,245,151	—	—	1,245,151
Finance lease	5,825	16,990	—	22,815
	<u>1,250,976</u>	<u>16,990</u>	<u>—</u>	<u>1,267,966</u>
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>

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 (FY2015/2016: 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.

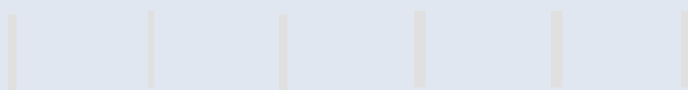
The interest rate for Cash with AGD is based on deposit rates determined by the financial institutions with which the cash is deposited and is expected to move in tandem with market interest rate movements.

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 receivables 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.



Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

The Institute's currency exposure is as follows:-

	SGD \$	USD \$	JPY \$	EUR \$	HKD \$	Other \$	Total \$
As at 31 March 2017							
Receivables	1,399,655	10,652	—	—	—	—	1,410,307
Available-for-sale financial assets	11,248,490	12,152,055	696,203	1,011,541	1,370,640	2,562,154	29,041,083
	<u>12,648,145</u>	<u>12,162,707</u>	<u>696,203</u>	<u>1,011,541</u>	<u>1,370,640</u>	<u>2,562,154</u>	<u>30,451,390</u>
As at 31 March 2016							
Receivables	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>

Sensitivity analysis for foreign currency risk

If the USD all strengthened or weakened against the SGD by 5% (FY2015/2016: 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 2016/2017		FY 2015/2016	
	Profit	Equity	Profit	Equity
	net of tax		net of tax	
	\$	\$	\$	\$
USD – strengthened 5% (2016: 5%)	504,753	504,753	170,129	170,129
– strengthened 5% (2016: 5%)	(504,753)	(504,753)	(170,129)	(170,129)
JPY – strengthened 5% (2016: 5%)	28,893	28,893	49,535	49,535
– strengthened 5% (2016: 5%)	(28,893)	(28,893)	(49,535)	(49,535)
EUR – strengthened 5% (2016: 5%)	41,979	41,979	28,299	28,299
– strengthened 5% (2016: 5%)	(41,979)	(41,979)	(28,299)	(28,299)
HKD – strengthened 5% (2016: 5%)	56,882	56,882	23,270	23,270
– strengthened 5% (2016: 5%)	(56,882)	(56,882)	(23,270)	(23,270)
Others – strengthened 5% (2016: 5%)	106,330	106,330	80,316	80,316
– strengthened 5% (2016: 5%)	(106,330)	(106,330)	(80,316)	(80,316)

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2017

28. CAPITAL MANAGEMENT

The Institute's objectives when managing capital are:

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

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

29. PRIOR YEAR ADJUSTMENT

- (a) For the Trust Funds, the Institute reported certain adjustments arising from the following:
 - (i) recording of CPF contributions in the appropriate accounting period; and
 - (ii) cash held in trust are excluded from Cash and cash equivalents in the statement of cash flows.

The correction of the above have been accounted for retrospectively in accordance with SB-FRS 8 Accounting Policies, Changes in Accounting Estimated and Errors. The effects of the correction are disclosed below:

Statement of Financial Position:

	As previously reported FY2015/2016 \$	Adjustments \$	As restated FY2015/2016 \$
Equity			
Accumulated Surplus	105,107		105,107
Surplus for the year	90,959	(97,416)	(6,457)
	<u>196,066</u>	<u>(97,416)</u>	<u>98,650</u>

Current Liabilities

Accrued operating expenses	(1,415)	(97,416)	(98,831)
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	As previously reported FY2015/2016 \$	Adjustments \$	As restated FY2015/2016 \$
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Statement of Profit or Loss:Operating expenditure

Salaries, bonuses and related expenses	83,028	97,416	180,444
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A third statement of financial position as at 1 April 2015 has not been presented in Note 6 as the correction of the above only impacts the Statement of Financial Position of the Trust fund as at 31 March 2016.

Statement of Cash Flows:

	As previously reported FY2015/2016 \$	Adjustments \$	As restated FY2015/2016 \$
Decrease in sundry creditors and accruals	(319,183)	(62,595)	(381,778)
Cash and cash equivalents at beginning of year	11,618,395	(25,032)	11,593,363
Cash and cash equivalents at end of year	8,173,259	(87,627)	8,085,632

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2017

- (b) During the financial year, the Institute has revisited the presentation of income and expenditure resulting from sales activities of publications in the profit and loss statement. Upon conclusion that publication sales is not the Institute's principal activities, the presentation of such activities in the profit and loss statement has been restated to reflect that these are the Institute's non-operating income and expenditure, as detailed below:

	Previously reported FY2015/2016 \$	Restated FY2015/2016 \$
Statement of Profit or Loss and Other Comprehensive Income		
Operating Income		
Publication sales	931,568	—
Publication production and direct costs	(460,441)	—
Non-Operating Income		
Publication sales	—	931,568
Other expenditure		(460,441)
	<u>471,127</u>	<u>471,127</u>

30. EVENTS AFTER END OF REPORTING PERIOD

Subsequent to year end, the investment management agreement with UOB Asset Management Ltd (which will expire on 7 August 2017) will not be renewed and the portfolio will be liquidated.

The resultant cash proceeds will be reinvested and managed by the newly appointed fund managers.

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