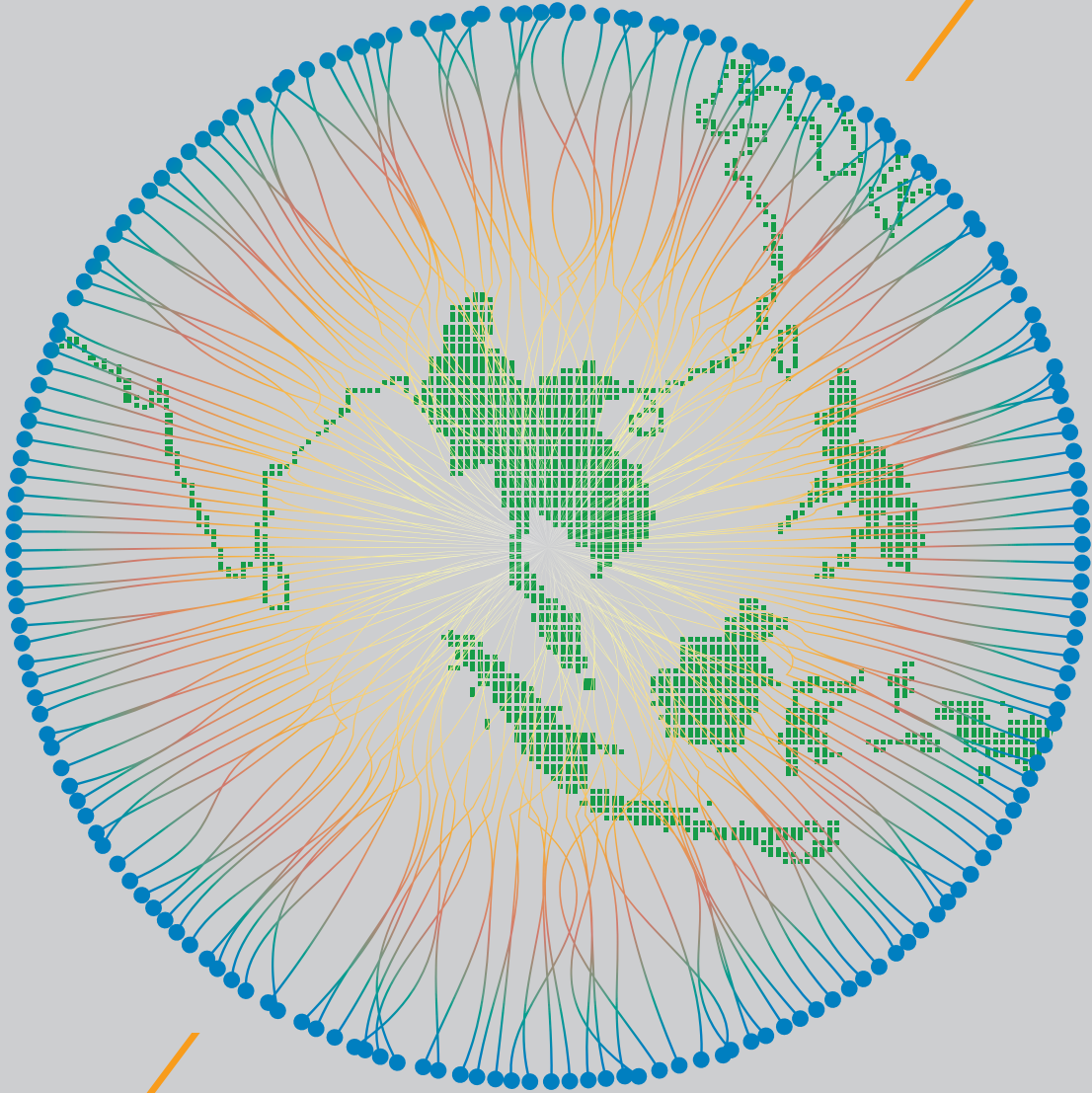


ANNUAL REPORT 2019 - 2020



Front Cover: The cover depicts a stylised/pixelated world map with Southeast Asia highlighted in green to represent a green and ecologically clean environment. The encompassing globe is a vortex of nodes and connection points, symbolising the trade and connectivity of the region to the world, and vice versa. A diagonal line cuts across the globe connecting both the ISEAS logo and the Annual Report typography, forming an axis upon which the globe turns. The symmetrical and balanced design symbolises ISEAS is at the centre of analysing ASEAN and regional events.



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

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Message from the Chairman, Board of Trustees

I am honoured to be given the opportunity to assume the chair of the ISEAS Board of Trustees, especially so after the long tenure of Professor Wang Gungwu. As a distinguished scholar of China and the region, Professor Wang has contributed much to ISEAS through his leadership, scholarship and approachability as a person. Assuming the chairmanship after Professor Wang is therefore a privilege as well as a challenge.

The current Board of Trustees has a good mix of new and old members, and appropriate representation from the academic, government, commercial and private sector with different experiences and disciplines. This will provide the Board with a wide perspective in our discussion and deliberation.

ISEAS – Yusof Ishak Institute has had a consistent record of meeting the demands expected of it over its five decades of existence. As conceived by its founding father, Dr Goh Keng Swee, ISEAS has maintained its focus on developing a deeper understanding of the countries in Southeast Asia and the region, as well as the problems and challenges they face. For this, we are indebted to all the people who have contributed to ISEAS over the years in one capacity or another.

But we do not intend to rest on our laurels. The region and the world are both changing fast in unpredictable ways that no past paradigm or set template can capture. Indications are that China and US will compete and contest more than cooperate; Europe is seeing some disturbing upheavals like Brexit and in need of new energy to counter growing centripetal forces; and the Southeast Asian region will witness continued political and social changes, some benign and others less so. Looking ahead, the Board encourages and supports ISEAS to continue playing a leading role in pioneering and deepening research covering the region, and the changing impact from external influences. This will include continued research on the core political, economic and socio-cultural areas even as the geostrategic environment changes, as well as newer topics like climate change, the digital economy, ageing populations and a host of other concerns. I congratulate the senior management on its leadership in initiating the recent internal review, which has provided it a new roadmap to guide its research focus in the coming years.

Covid-19 has affected Singapore and impacted on its economy and the employment market. Under this environment, I hope to see ISEAS having enough resources to play a greater role to promote academic research in the region by offering more scholarships, taking in more trainees and interns, and mentoring them to have a lifelong interest in Southeast Asia. It is my hope that the Board and the management of ISEAS can together raise ISEAS to a new level of achievement in its next phase of development.

Chan Heng Chee
Chairman



Message from the Director

The year has turned out to be eventful, challenging and unparalleled for ISEAS. The Covid-19 pandemic, which started around December 2019 in Wuhan, China, and then spreading across all regions, brought the world to a standstill, disrupting social interaction as well as international trade, business and travel. The economic problems were soon exacerbated by the oil price collapse in early March 2020 arising from a sharp drop in demand as well as Saudi Arabia and Russia's inability to agree on production cut-backs. Suddenly, the world we were used to, one growing closer and smaller through internationalisation and economic integration, may be drastically changing its course.

For ISEAS, the way we work in office and the form of our seminars and conferences, often with speakers and participants from overseas, were no longer possible for health reasons. Soon after 23 January 2020, when the first Covid-19 case was reported in Singapore, ISEAS put in place a Business Contingency Plan, initially observing social distancing in the office and in seating arrangements for our seminars at ISEAS. Subsequently, we implemented telecommuting and closed the office for practically everyone to “work from home” starting in early April 2020. We also stopped holding seminars with a physical audience at ISEAS and moved online to webinars. The first webinar, using the Zoom platform, was held on 3 April 2020. This provided a new flexibility, as both speakers and participants could join in while conveniently located anywhere in Singapore or overseas. We were fortunate that our move towards a more online work environment was facilitated by our progressive upgrading of our IT systems and capabilities over the last two years. Our staff were therefore well supported with IT tools and functionalities while working from home and hosting webinars.

Our annual flagship event, the Regional Outlook Forum held on 9 January 2020 before Covid-19 appeared in Singapore, continued to attract sizeable participation and interest. This year's theme was “Disruption, Competition and Collaboration”. The full-day forum attracted more than 660 participants, and more sponsors and donations than before. The topics covered great power relationships, Indonesia under President Jokowi's second term, political and economic developments in Malaysia, Vietnam's leadership transition and economic potential, and developments in Thailand and Myanmar.

Our core research activities continued unabated, notwithstanding the concerns with Covid-19 over the last quarter of the financial year. Research products continued to be written, edited remotely and disseminated electronically. Productivity, as reflected by the number of research reports, was maintained. A total of 117 Commentary, 113 Perspective and 15 Trends in Southeast Asia pieces, as well as 161 op-eds and other publications were published in the year (see details in the appendices). Quantity aside, we also improved on the presentation and quality of the products. For example, each of our Commentary pieces is now accompanied by an eye-catching picture and uses more readable fonts. We will be further enhancing

our outreach effort through a new Commentary blogsite which will be launched later this year as well as a mobile app that will be a boon to regular participants to our seminars.

Although our Library and Bookshop located at ISEAS had to close during the circuit breaker period, their electronic services, including the Library's electronic databases, production and dissemination of the "Daily News on the Southeast Asia Region" as well as our Publications' e-bookshop, remained operational.

During the year, small teams that I led went on separate visits to the Republic of Korea, the United States and China to broaden our relationship and partnership with foreign counterparts. Discussions and engagements were held with 27 research institutes and think tanks, some of which we will be collaborating with in the coming years.

In August 2019, we launched the Temasek History Research Centre with funding support from Temasek Foundation. The Centre will research into Singapore's pre-modern history, including its political, economic and socio-cultural links to the region. We also initiated the Malaysia-In-Transition seminar series, also in partnership with Temasek Foundation, inviting prominent Malaysian leaders and politicians to share their perceptions on Malaysia's political, economic and social developments. ISEAS signed an agreement with the Philippines, through its embassy in Singapore, which provided ISEAS with a small grant to support research on the Philippines. We started a new collaboration with the Penang Institute to promote research on the shared cultural and urban heritage of Singapore and Malaysia. Finally, we partnered MUIS to establish the ISEAS-MUIS Masters Scholarship to promote academic research on the developments in Islam in the region and its effect on the local community.

During the year, we bade farewell to our long-serving Chairman, Professor Wang Gungwu, and welcomed Professor Chan Heng Chee as the new Chair. Professor Wang served a total of 17 years (1 November 2002 to 31 October 2019) during which time he provided valuable advice and guidance to ISEAS. The ISEAS management and staff are most thankful to him for his leadership and service. Over the years, Professor Wang Gungwu has become synonymous with ISEAS, being a respected scholar on China, Southeast Asia and the region. It is therefore fitting that the new ISEAS Board of Trustees (BOT) has agreed that ISEAS establish the Wang Gungwu Visiting Fellows Programme in his honour to promote research on China and the region.

Professor Chan, a distinguished academic and veteran diplomat, is no newcomer to ISEAS. She was its Director from March 1993 to June 1996, before leaving to serve with distinction in ambassadorial assignments for Singapore.

We also wish to thank our outgoing BOT members Professor Tan Tai Yong, Associate Professor Noor Aisha bte Abdul Rahman, Mr Lim Kok Eng and Mr Peter Tan, and to welcome Professor Joseph Liow, Professor Brenda Yeoh, Ms Julia Leong, Mr Ng Teck Hean and Mr Daniel Koh as new members.

During 2019, ISEAS completed a year-long review of its roles and functions. This was an internal initiative to achieve greater focus and relevance in serving our policymakers, partners, academics and the public at large. A wide spectrum of our political leaders, civil servants, academics, and our corporate, business and other consumers were consulted in the review. The review concluded that our regional interdisciplinary research focus over the years has served our clients well, but as there are new challenges, we need to be ready to make adjustments to take into account the changing environment. We received strong endorsement that our existing research on regional strategic, economic and socio-political studies on Southeast Asia; major power influence in the region; and individual country studies remain relevant and pertinent. But we need to put greater emphasis on a number of new developments like climate change, environmental concerns, the impact of religion and political Islam, the impact of ageing and demographic changes, shifts in global supply chains and their impact on economies and societies, and societal transformation through digitalisation. We will be tackling these new challenges with vigour, and will work with researchers with such knowledge and skills to do so.

The outcome of ISEAS' year-long review and the transformational changes that Covid-19 pandemic has wrought on the region and the world will inexorably affect the focus in our research, and the way we view the region and its external relations. We also need to take into account the evolving geopolitical developments in China-US relations that seem poised for major change and an uncertain future. These will be our challenges going forward.

As we looked back on a successful, eventful and unique year, I would like to thank the Ministry of Education, our Board of Trustees, our stakeholders, partners, readers, participants and staff for your invaluable contributions and support. We look forward to your continued support as we move ahead into a transformed local, regional and international environment.

Choi Shing Kwok
Director

The Year in Pictures

3 April 2019 — Nalanda-Sriwijaya Centre Lecture Series: “The Inception of Lion City”



This is the 7th lecture in the lecture series “1819 and Before: Singapore’s Pasts” by the Nalanda-Sriwijaya Centre to commemorate Singapore’s bicentennial year. Titled “The Inception of Lion City”, Dr Iain Sinclair shared on the Tribuanic dynasty, the line of Hindu-Buddhist kings that ruled parts of present-day Indonesia, Malaysia and Singapore, and examined the meaning and scope of the names of Temasek, Singapura and Melaka in connection with the dynasty’s Indo-Malay roots, drawing from the manuscripts of *Sejarah Melayu*. Mr Kwa Chong Guan moderated the lecture.

9 April 2019 — ISEAS-ISAS Panel Discussion on India and Indonesia in the Indo-Pacific



ISEAS and the Institute of South Asian Studies (ISAS) jointly organised this panel to discuss the emerging maritime partnership between India and Indonesia. In assessing the prospects through three different lens — geopolitical perspectives, maritime strategies, and bilateral cooperation projects — the discussions shed light on the new opportunities and enduring constraints for maritime engagement between two key Indo-Pacific nations. From left: Ambassador H.K. Singh, Mr Siswanto Rusdi, Mr Jusuf Wanandi, Prof Raja Mohan, Vice-Admiral Anil Chopra, and Prof Dewi Fortuna Anwar.

28 May 2019 — Building Capacity and Connectivity for the New Economy in East Asia



Organised in partnership with ASEAN+3 Macroeconomic Research Office (AMRO), this seminar examined the key findings in the ASEAN+3 Regional Economic Outlook (AREO) 2019 report, including the prospects and challenges for regional growth in 2019–20, and in building capacity and connectivity for the new economy. From left: Dr Siwage Dharma Negara, Dr Cassey Lee, Dr Hoe Ee Khor, and Dr Chua Hak Bin formed the discussion panel.

17 June 2019 — Asia-Pacific Economic Cooperation (APEC): Sustaining Growth Amidst Policy Uncertainty and Trade Tensions



The Singapore APEC Study Centre at ISEAS held the seminar to examine major economic and trade trends in the region and the implications of key outcomes from the APEC Trade Ministers' meeting held in Chile on 17–18 May 2019. Dr Denis Hew, Director of APEC Policy Support Unit (far left) and Mr Benjamin Tan, Senior Assistant Director at the Trade Division of Singapore Ministry of Trade and Industry (far right) joined Dr Siwage Dharma Negara, Coordinator of Singapore APEC Study Centre in providing views and perspectives on the subject.

11–12 July 2019 — The Future of Indonesian Politics: Analysing the Outcomes and Implications of the 2019 Elections



Three months after the dust has settled on the 2019 Indonesian presidential and parliamentary elections, the Indonesia Studies Programme, working with the Centre for Strategic and International Studies (CSIS) in Indonesia, brought together experts to interpret the results of the elections. Discussions covered perspectives on the state of democracy, ethnic and religious fault lines, the role of Islam, and the future of Indonesian politics. The two-day symposium, sponsored by Konrad-Adenauer-Stiftung, drew over 126 participants. Group photo of moderators and speakers with Mr Choi Shing Kwok (front row, third from right), ISEAS Director and Dr Philips Vermonte (front row, far right), Executive Director of CSIS Indonesia.

25 July 2019 — Conference on Inequality and Exclusion in Southeast Asia



Inequality and discontent present challenges to countries all over the world. This one-day conference organised by the Regional Economic Studies Programme took a closer look at eight Southeast Asian countries, diving into country-specific issues under overarching themes such as elite power and meritocracy, spatial and inter-group disparity, structural change and informal economies. Group photo of the moderators and presenters of the conference sponsored by Konrad-Adenauer-Stiftung.

30 July 2019 — Reforming Myanmar's Economy: International Dimensions and the Deep State



Dr Sean Turnell returned to ISEAS after a year at the invitation of the Myanmar Studies Programme. The eminent Special Economic Consultant to Daw Aung San Suu Kyi gave an update on his insights on Myanmar's economic reforms and the hopes and challenges the Myanmar government faces, including its relations with Asia, the West and China. Ms Moe Thuzar moderated the session.

2 August 2019 — Launch of Temasek History Research Centre



Launched appropriately during Singapore's bicentennial year, the Temasek History Research Centre (THRC), as its name suggests, will focus on Singapore's premodern history, its economic and socio-cultural links to the region, as well as its historic role as a trading centre. An important complementary aspect of the Centre's work is to strengthen the understanding and interest of young Singaporeans in Singapore's history and its connections to the region. The three key programmes of the Centre are generously funded by Temasek Foundation. From left: Mr Choi Shing Kwok, ISEAS Director; Prof Wang Gungwu, ISEAS Chairman and Guest-of-Honour; Mr Lim Hock Chuan, Chief Executive, Temasek Foundation Connects; and Dr Terence Chong, Head of THRC.

10 August 2019 — Kick off Lecture of Lianhe Zaobao's Lecture Series on Understanding Southeast Asia



ISEAS partnered Lianhe Zaobao in a specially curated lecture series “Understanding Southeast Asia” in 2019–20. Five ISEAS researchers gave talks on topics covering nation states; Malay identity; echoes of the Cold War; Vietnam and Cambodia; Thailand’s political regime; and the State of Southeast Asia 2020 Survey. The lectures each attracted about 300 public attendees. Picture shows Dr Leo Suryadinata delivered the first lecture in the series titled “Southeast Asia: From Plural Societies to Nation States” at the Lifelong Learning Institute.

16 August 2019 — The 20th ASEAN Lecture on “How to Think about the Indo-Pacific?”



Veteran Singaporean diplomat Mr Bilahari Kausikan took us on a deep dive into the differing concepts of Indo-Pacific as mooted by different political powers, and shared with us his views on how ASEAN ought to view the Indo-Pacific, and position itself in this nascent strategic concept. The lecture was well attended by diplomats, academics and policymakers, followed by a lively Q&A session with candid comments from Mr Bilahari. Dr Tang Siew Mun moderated the session.

2 September 2019 — Fake News, Regulation and “Digital Literacy” in Southeast Asia



With the rapid growth and widespread public access to digital connectivity in Southeast Asia, the Regional Social and Cultural Studies Programme organised a seminar series on Technology and Society to look into the subject. Dr Ross Tapsell examined the rise in fake news and disinformation in Indonesia, Malaysia, and the Philippines, and its implications on mainstream media and government. He suggested that the rise of disinformation could be a reflection of longer-term socio-political dysfunctions in a region with authoritarian legacies where citizens distrust mainstream media and official sources as state propaganda. Dr Benjamin Loh moderated the seminar.

27 September 2019 — Launch of the Latest ASEAN Matters for America/America Matters for ASEAN



The East-West Center (EWC), US-ASEAN Business Council and ISEAS jointly launched the 4th edition of the ASEAN Matters for America/America Matters for ASEAN publication together with 51 additional ASEAN Matters information fact sheets detailing ASEAN's relationship to each American state and the District of Columbia. The launch at ISEAS was followed by a panel discussion on the current state of US-Southeast Asian relations. The panel at the launch (from left): Ms Dorthe Mikkelsen, Amb Michael Michalak, Dr Ian Storey, Mr Choi Shing Kwok and Dr Satu Limaye.

1 November 2019 — Vietnam Forum 2019: Vietnam's Business Environment Amidst Global Uncertainties



Organised by ISEAS in partnership with the Fulbright School of Public Policy and Management, the Vietnam Forum 2019 brought together experts from both the private and public sectors, and more than 150 participants for a full day to discuss topics ranging from Vietnam's macroeconomic and political trends to developments in the country's energy, banking, and real estate sectors. Ambassador Pham Quang Vinh, Vietnam's former Deputy Foreign Minister and Ambassador to the United States, delivered the forum's keynote speech.

4 December 2019 — ISEAS Philippine Project Agreement



ISEAS received two million Philippine pesos from the Embassy of the Republic of the Philippines in Singapore to support our research work on the Philippines. ISEAS is honoured to be the first institute in East and Southeast Asia to receive this funding from a Philippine government programme that supports foreign institutions in the study of the Philippines. The first seminar organised under the ISEAS Philippine Project, on "Moving Muslim Mindanao Forward", took place at ISEAS on 13 February 2020. From left: Mr Choi Shing Kwok and HE Joseph Del Mar Yap, Philippine Ambassador to Singapore after signing the agreement.

12 December 2019 — Workshop: From Grassroots Activism to Disinformation: Social Media's Impact on Southeast Asian Society



The workshop featured three expert panels presenting on issues ranging from internet censorship to political polarisation in various Southeast Asian countries. The event, supported by Konrad-Adenauer-Stiftung, was attended by about 100 participants including academics, civil servants and members of the public keen to understand the impact of social media on society. From left: Dr Ross Tapsell with Mr Christian Echle, who delivered the opening remarks.

17 December 2019 — The 21st ASEAN Lecture: Viet Nam's ASEAN Chairmanship 2020: Cohesive and Responsive



His Excellency Nguyen Quoc Dzung, Deputy Foreign Minister, Ministry of Foreign Affairs of the Socialist Republic of Viet Nam delivered the 21st ASEAN Lecture outlining Vietnam's priorities as ASEAN Chair in 2020. HE Dzung explained the chosen theme of Cohesive and Responsive, highlighted the rapid and complex changes in the regional and global landscape, and identified key challenges that merit ASEAN's focused attention in the community building process. Mr Choi Shing Kwok moderated the ASEAN Lecture.

9 January 2020 — Regional Outlook Forum 2020



The 23rd edition of ISEAS' annual flagship forum focused on "Disruption, Competition, and Collaboration". More than 660 participants attended the one-day conference, with well-known speakers giving their perspectives on the great power rivalry between the United States and China, developments in Myanmar, Indonesia, Malaysia, Thailand and Vietnam, which assumed the ASEAN Chair for 2020 and would be gearing up for the 13th Vietnamese Communist Party Congress in early 2021. Mr Choi Shing Kwok delivered the welcome address at the forum.

13 January 2020 — BOT Appreciation Lunch



ISEAS organised an appreciation lunch for our outgoing Chairman, Prof Wang Gungwu, and four members of the Board of Trustees (BOT), who completed their term of service on 31 October 2019. We also welcomed our new Chairman, Prof Chan Heng Chee, and four new members to the BOT. ISEAS senior management and research staff, as well as ISEAS past directors, were also present. Prof Chan, on behalf of all, lauded Prof Wang Gungwu for his invaluable contributions to ISEAS during his 17 years as Chairman. Tokens of appreciation were presented to Prof Wang and the outgoing BOT members. Seated from left to right: Mr Victor Mills, Mr K. Kesavapany, Mr Choi Shing Kwok, Prof Wang Gungwu, Prof Chan Heng Chee, Prof Noor Aisha Abdul Rahman, Mr Lim Kok Eng, Mr R. Ponnampalam, and Mr Tan Chin Tiong. Back row from left to right: Mr Koh Tin Fook, Mr Tan Tai Tiong, Mr Chan Khar Liang, Mr Mohamed Abdul Akbar, Dr Lee Peng Shu, Ms Lim Yi Jia, Mr Daljit Singh, Dr Terence Chong, Ms Julia Leong, Prof Brenda Yeoh, Dr Leo Suryadinata, Mr Roy Ho, and Ms Veronica Boudville.

16 January 2020 — Launch of the State of Southeast Asia Survey 2020



The State of Southeast Asia: 2020 Survey Report presented the findings of a region-wide online survey conducted among the policy, research, business, civil society, and media communities. A total of 1,308 respondents from the ten ASEAN member states participated in the survey, which captured the perceptions of Southeast Asians on regional affairs and ASEAN's engagements with its dialogue partners, especially the major powers. This was the second annual survey conducted by the ASEAN Studies Centre at ISEAS. The official launch was followed by a lively discussion on the findings led by regional experts. Discussion panel (from left): Dr Tang Siew Mun, Mr Kasit Piromya, Mr Choi Shing Kwok, Amb Pham Quang Vinh and Amb Ong Keng Yong.

10 March 2020 — Seminar on “Malaysia Baru and the Changing Nature of Politics – Navigating the Uncertainty”



Vice President of UMNO and former Johor Chief Minister, Datuk Seri Khaled Nordin gave an interesting and informative perspective on the changing nature of Malaysian politics and ways to navigate the current uncertainties with the seismic political changes happening in Malaysia. This seminar was held under the “Malaysia in Transition” seminar series, a partnership programme between ISEAS and Temasek Foundation.

Mission Statement

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

Its primary objectives are:

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

Research Programmes

The Institute's research programmes are grouped under Regional Strategic and Political Studies (RSPS), Regional Economic Studies (RES) and Regional Social and Cultural Studies (RSCS). The Institute is also home to the ASEAN Studies Centre (ASC) and the Singapore APEC Study Centre. The Temasek History Research Centre (THRC) has been launched on 2 August 2019 to replace the Nalanda-Sriwijaya Centre (NSC) that was closed after completion of its activities.

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

Organisation Structure

Board of Trustees

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

Chairman

Professor Wang Gungwu (till 31.10.2019)

University Professor

National University of Singapore

Professor Chan Heng Chee (from 1.11.2019)

Ambassador-at-large, Ministry of Foreign Affairs

and

Professor and Chair, Lee Kuan Yew Centre for Innovative Cities

Singapore University of Technology and Design

Members

- Mr Chan Khar Liang, Ministry of National Development
 - Dr Lee Peng Shu, Tea Chapter Trading Pte Ltd
 - Ms Lim Yi Jia, Ministry of Education
 - Mr Victor Mills, Singapore International Chamber of Commerce
 - Mr Mohamed Abdul Akbar, Nan Guan Construction Pte Ltd
 - Professor Phang Sock Yong, Singapore Management University
 - Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd
 - Mr M. Rajaram, K&L Gates Straits Law LLC
 - Mr Peter Tan Hai Chuan, Ministry of Foreign Affairs
 - Mr Lim Kok Eng, Regional Rubber Trading Co Pte Ltd
 - Associate Professor Noor Aisha bte Abdul Rahman
National University of Singapore
 - Professor Tan Tai Yong, Yale-NUS College
 - Professor Brenda Yeoh Saw Ai, National University of Singapore
 - Mr Daniel Koh, Standard Chartered Bank
 - Ms Julia Leong, PricewaterhouseCoopers
 - Professor Joseph Liow, Nanyang Technological University
 - Mr Ng Teck Hean, Ministry of Foreign Affairs
 - Mr Choi Shing Kwok, Director (ex-officio)
- } (till 20.9.2019)
- } (till 31.10.2019)
- } (from 1.11.2019)

Secretary

Mr Tan Tai Tiong

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 oversees the selection of external auditors and reviews and examines the adequacy of the Institute's financial controls.

Executive Committee

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

Mr Chan Khar Liang

Dr Terence Chong

Ms Lim Yi Jia

Mr Mohamed Abdul Akbar

Mr Pitt Kuan Wah

} (till 19.5.2019)

Mr Peter Tan Hai Chuan

} (till 20.9.2019)

Mr Victor Mills

} (till 31.10.2019)

Professor Tan Tai Yong

Ms Veronica Boudville

} (from 13.8.2019)

Professor Joseph Liow Chinyong

Mr Ng Teck Hean

} (from 1.11.2019)

Professor Brenda Yeoh Saw Ai

Secretary

Mr Tan Tai Tiong

Investment Committee

Professor Wang Gungwu (Chairman)

} (till 31.10.2019)

Professor Chan Heng Chee (Chairman)

} (from 1.11.2019)

Mr Daniel Koh

} (from 1.11.2019)

Dr Lee Peng Shu

Mr Victor Mills

Mr R. Ponnampalam

Mr M. Rajaram

Mr Choi Shing Kwok (ex-officio)

Secretary

Mr Tan Tai Tiong

Audit Committee

Professor Phang Sock Yong (Chairman)

Mr Chan Khar Liang

Ms Lim Yi Jia

Mr Lim Kok Eng

Associate Professor Noor Aisha bte Abdul Rahman

Ms Julia Leong

Mr R Ponnampalam

} (till 31.10.2019)

} (from 1.11.2019)

Secretary

Mr Tan Tai Tiong

Key ISEAS Staff

Director

Mr Choi Shing Kwok

Deputy Director

Dr Terence Chong

Heads of Units

Administration

Mr Tan Tai Tiong

Library

Mr Pitt Kuan Wah (till 19.5.2019)

Publishing

Ms Veronica Boudville (from 13.8.2019)

Infocomm Technology

Mr Ng Kok Kiong

Mr Roy Ho

Heads of Centres

Singapore APEC Study Centre

Mr Choi Shing Kwok

ASEAN Studies Centre

Dr Siwage Dharma Negara (Coordinator)

Dr Tang Siew Mun (till 28.2.2020)

Temasek History Research Centre (THRC)

Mr Choi Shing Kwok (from 1.3.2020)

[including Archaeology Unit]

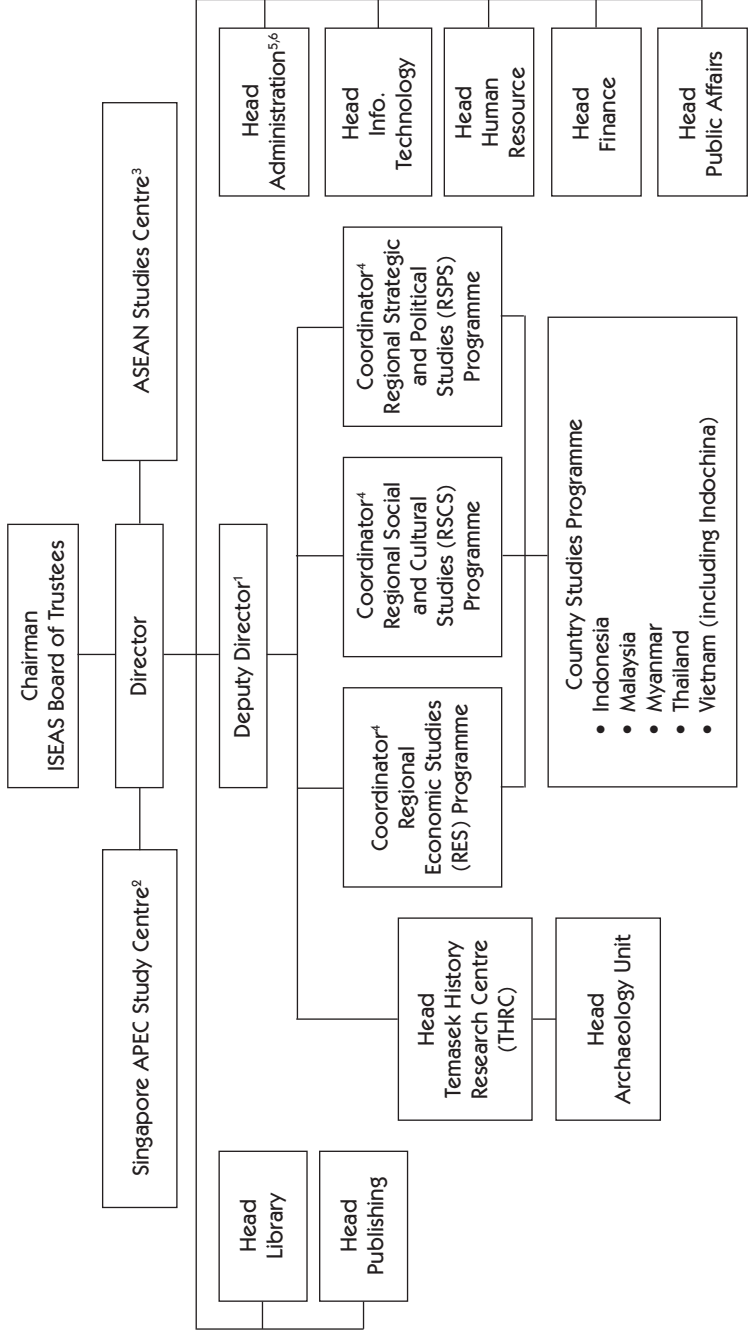
Dr Terence Chong

The Nalanda-Sriwijaya Centre (NSC)

Dr Terence Chong (till 1.8.2019)

[including Archaeology Unit]

ISEAS ORGANISATION CHART



1. Deputy Director assists the Director in overseeing the three Regional Research Programmes and other research and academic matters.
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 ASEAN Studies Centre is also headed by the Director of ISEAS, assisted by a coordinator.
4. The Coordinators of the three Regional Research Programmes are rotated every few years.
5. The Head of Administration coordinates Information Technology, Human Resources, Finance and Public Affairs.
6. The Head of Administration is ex-officio Secretary of ISEAS Board of Trustees.

Research

Research activities on specific disciplines are carried out under three programmes:

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

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

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

In addition, there are five specialist units:

- The Singapore APEC Study Centre
- The ASEAN Studies Centre (ASC)
- The Temasek History Research Centre (THRC), which was launched on 2 August 2019
- The Nalanda-Sriwijaya Centre (NSC), which has been replaced by the THRC
- The Archaeology Unit (AU)

Resident and Visiting Research Fellows

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

ISEAS had a total of 145 research fellows in FY2019/2020, including:

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

ISEAS maintains an alumni list of all visiting research fellows.

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

FIGURE 1
Research Staff, Visiting Research Fellows and Affiliates
by Discipline, 2019–20

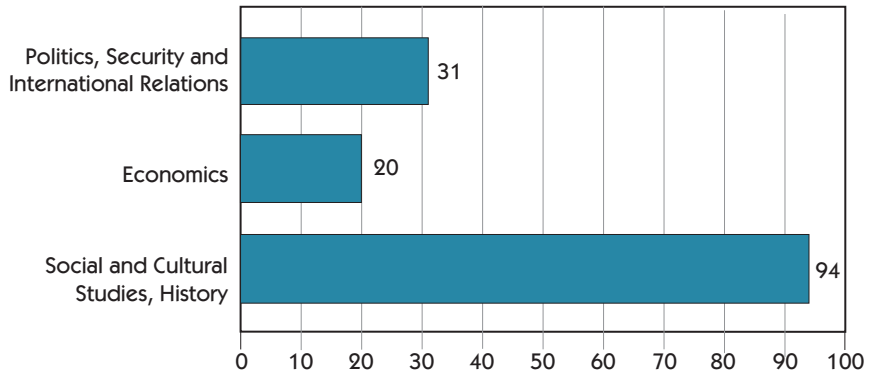
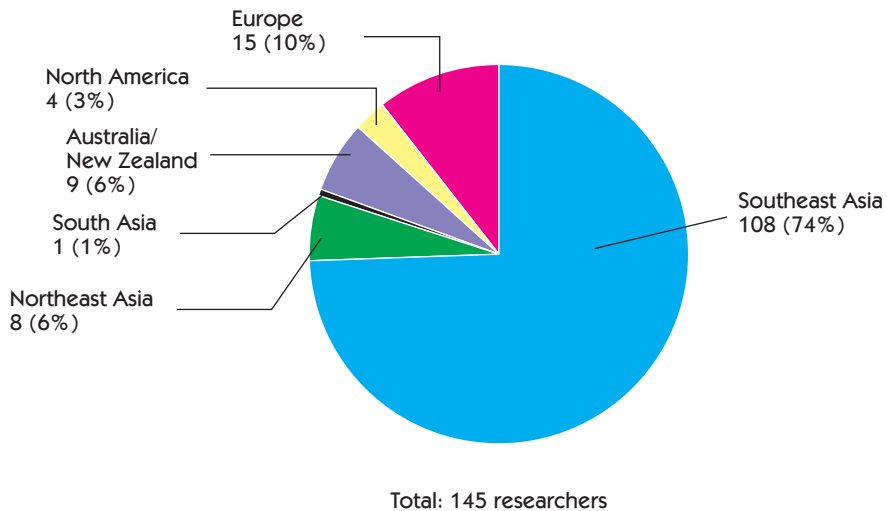


FIGURE 2
Research Staff, Visiting Research Fellows and Affiliates by
Region and Country of Origin, 2019–20



Research Highlights and Summary for the Year

Forums

ISEAS' annual flagship event, the Regional Outlook Forum 2020, was held on 9 January 2020. The theme of the forum was “Disruption, Competition, and Collaboration”. The forum attracted more than 660 participants from the public and private sectors, including diplomats, businessmen and public officers.

During the year, ISEAS also organised various major forums covering Malaysia, Indonesia, Vietnam, ASEAN and regional issues.

Research Products

ISEAS Commentary pieces, issued from 2016, are short pieces written by our researchers as direct and immediate responses to current or ongoing political, economic and social events. They are posted on the ISEAS website and disseminated through social media, including Facebook. 117 *Commentary* pieces were published (see listing in **Appendix I**).

ISEAS Perspective pieces are analyses on contemporary issues, events or trends of political, economic or social significance targeted at the policy, academic and diplomatic readership. 113 *Perspective* pieces were published (see listing in **Appendix II**).

Trends in Southeast Asia series features longer analyses by researchers who are experts in their fields. 15 issues of *Trends* were published (see listing in **Appendix III**).

ISEAS researchers contributed 161 op-eds to the various local and international media, writing on subjects they have expertise on (see listing in **Appendix IV**).

Southeast Asian Affairs

The annual *Southeast Asian Affairs*, which covers key developments in each of the Southeast Asian countries, is now in its 45th year. It is well regarded by academic institutions, both locally and overseas.

Flagship Journals

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

Books

ISEAS published a total of 49 publications, including 34 books and journals, and 15 issues of *Trends in Southeast Asia*. The total includes 11 issues of our three journals: *Contemporary Southeast Asia*, *Journal of Southeast Asian Economies*, and *SOJOURN: Journal of Social Issues in Southeast Asia* (see listing in **Appendix V**). Many of the books were authored or edited by our resident or visiting ISEAS researchers and substantial contents were outputs generated by our research activities, including field trips, conferences and seminars organised by the Institute.

Public Seminars

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

ISEAS Brown Bag Dialogue Series

This series, internally directed and coordinated, is for researchers within ISEAS to discuss and seek feedback on their work-in-progress journal articles, monographs, and projects. This series also provides a venue for researchers to brief fellow researchers and share observations on conferences which they attended. Six Brown Bag sessions took place during the year (see listing in **Appendix VII**).

ISEAS In-House Seminars

The ISEAS in-house seminar series hosts outside researchers to share their research in an informal manner with ISEAS researchers and staff and seek their feedback. Six such seminars were held (see listing in **Appendix VII**).

ISEAS PhD Scholarships

Two scholars are currently pursuing PhD studies:

- Mr Lim Chen Sian Institute of Archaeology, University College London
- Mr Gao Jiankang University of Cambridge

Tun Dato Sir Cheng Lock Tan MA Scholarships

Since 1997, ISEAS has administered the Tun Dato Sir Cheng Lock Tan MA 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 or overseas in politics, history, international relations, economics and sociology. In 2019, three scholarships were awarded:

- Mr Aaron Kao Jiun Feng Master in Archaeology, Oxford University
- Ms Erh Luo Zhen Joey Master of Science in Economics, London School of Economics
- Ms Nadirah Norruddin Master of Arts in Languages and Cultures of Southeast Asia, University of Hamburg

ISEAS-MUIS MA Scholarship Programme

The new ISEAS-MUIS MA Scholarship is the outcome of collaboration between ISEAS and Majlis Ugama Islam Singapura (MUIS) to build up academic and research knowledge to understand the development of Islam in Southeast Asia and its long-term effects on the Singapore Muslim community. It was initiated by ISEAS in May 2019, with MUIS providing a grant to fund one Master scholarship a year for three consecutive years. The scholarship provides deserving young Singaporeans with the opportunity to pursue postgraduate studies locally or overseas in political science, sociology, anthropology, cultural geography and Islamic Studies. The first scholarship will be given out in 2020.

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 fund has provided book prizes for students in the Southeast Asian Studies Programme at the National University of Singapore. The prize winner for the best student in the Honours year at the NUS Southeast Asian Studies Programme FY2019/2020 was Ms Levonne Goh Yan Xin.

ISEAS – Yusof Ishak Institute Book Prize

Since 1995, the Institute sponsors a book prize for the best student in Southeast Asian studies in the BA examination. The winner for FY2019/2020 was Ms Jamie Annabelle Lee Tzea Lynn.

Regional Strategic and Political Studies (RSPS) Programme

(Coordinator: Mr Daljit Singh)

(Co-coordinator: Mr Lye Liang Fook)

Programme Overview

RSPS focuses on strategic issues in Southeast Asia and the broader Indo-Pacific, especially Southeast Asia's interactions with the United States, China and other important external powers, as well as maritime security.

Key Themes and Projects

1) China's Relations with the United States and Interactions with Southeast Asia

The shifting power dynamics between China and the United States have a major bearing on Southeast Asia. RSPS examined China's policies towards ASEAN and its member states through diplomatic, economic, military diplomacy and people-to-people channels, including the Belt and Road Initiative and China's influence on ethnic Chinese communities.

Research Activities and Events

Director Choi Shing Kwok led a small team to Beijing in October 2019 to expand ISEAS' network and collaboration in China. The team met with the heads and leading scholars in various Chinese universities, think tanks and research institutes, including Peking University, Tsinghua University, Renmin University, China Institute for International Strategic Studies (CISS), China Foreign Affairs University (CFAU), China Institutes of Contemporary International Relations (CICIR), China Institute of International Studies (CIIS), Chinese Academy of Social Sciences (CASS), the Shanghai Institutes for International Studies (SIIS) and Nanjing University. During the trip, Director Choi also participated in the Xiangshan Forum in Beijing and a conference hosted by CICIR.

Prof Jia Qinguo (Peking University) was a key speaker at ISEAS' annual flagship event, the Regional Outlook Forum 2020, where he shared his insights on the US-China competition. Prof Pang Zhongying, a Distinguished Professor of International Relations (Ocean University of China in Qingdao) and Visiting Senior Fellow at ISEAS, shared with us China's foreign policy transformation under Chinese President Xi Jinping. Delegations and scholars from CISS, CFAU, CASS, SIIS, the PLA Academy of Military Sciences, and Jawaharlal Nehru University also visited the ISEAS during the year. RSPS researchers participated at conferences held in China and Taiwan on topics related to China-Southeast Asia relations.

2) US Engagement with Southeast Asia

RSPS monitored America's relations with China, its policies and strategies in the broader Indo-Pacific (including the Free and Open Indo-Pacific and the Quad) and their impacts on Southeast Asia. Also closely examined were the US policy towards regional arrangements (ASEAN, EAS, APEC, etc.), and relations with individual Southeast Asian countries.

Research Activities and Events

Director Choi Shing Kwok led a small team on a familiarisation visit to key US think tanks to explore opportunities for cooperation. Separately, RSPS Coordinator Daljit Singh spent a month at the Gaston Sigur Center of the Elliott School of International Affairs in George Washington University to research on the shifts in US foreign policy and their implications for Southeast Asia. Other senior ISEAS researchers visited

the United States several times to attend conferences and hold discussions with foreign policy think tanks and government officials.

US policies towards the region and US-China relations continued to be covered through:

- Articles in *ISEAS Perspective*, *ISEAS Commentary*, Op-eds and a *Trends in Southeast Asia* paper on the Trump administration's policies on the region.
- Seminars and forums involving ISEAS and external scholars such as Prof David Shambaugh (Elliott School of International Affairs, George Washington University), Prof Francois Godement (Senior Advisor for Asia at Institut Montaigne, Paris), Prof Donald Emerson (Stanford University), and Prof David Arase (Hopkins-Nanjing Center for Chinese and American Studies, Nanjing University).
- The launch, hosted by ISEAS, of the 2019 edition of the publication *ASEAN Matters for America and America Matters for ASEAN* prepared by East-West Center (EWC) Washington in conjunction with a forum involving ISEAS and American speakers.
- Discussions with Japanese, European, Australian and Indian visitors to ISEAS. The visiting delegations included those from the Swedish and Norwegian governments, the UK Foreign and Commonwealth Office and Ministry of Defence, the Australian War College and Office of National Intelligence, and Japanese think tanks and consultancies.

3) Japan and Australia's Engagement with Southeast Asia

RSPPS examined the engagement of Japan and Australia, both military allies of the United States, with the region. Amid heightened US-China superpower rivalry, Japan and Australia's relations with America and China are changing with important implications on their approaches to Southeast Asia.

Research Activities and Events

Japanese and Australian policies were covered through seminars, *Commentary* and *Perspective*. There were also discussions on relevant issues with visiting Japanese and Australian delegations. RSPPS researchers also attended conferences in Japan and Australia.

4) Maritime Security in Southeast Asia

Maritime security remains a major preoccupation of countries in the region as well as extra regional powers. RSPPS monitors issues of maritime security in Southeast Asia with a focus on competing territorial and jurisdictional claims in the South China Sea and the progress (or non-progress) on the Code of Conduct which are complicated by US-China rivalry. The piracy situation in the Straits of Malacca and Sulu/Celebes Sea is also tracked.

Research Activities and Events

ISEAS researchers held discussions with foreign government officials and academics on maritime security issues in the region, including those from Japan, China, the United States, the UK and France.

A joint Roundtable was held with the Institute of South Asian Studies (ISAS) on “Indonesia and India: Constructing a Maritime Partnership” involving scholars from Indonesia, India and Singapore. RSPS researchers attended conferences and workshops on the South China Sea dispute in the United States, the Philippines, Czech Republic and Australia.

5) Indonesia’s Foreign Policy

How Indonesia positions itself amid big power rivalry, its foreign policy towards ASEAN and its member states, and its relations with outside powers were monitored. In particular, the focus was on developments in Indonesia’s foreign policy such as China’s Maritime Silk Road projects in Indonesia, the Natunas issue, and China’s approach towards ethnic Chinese in Indonesia.

Research Activities and Events

Perspective articles were published on incidents involving Indonesia and China in the EEZ of Natuna islands and on anti-Chinese sentiments in Indonesia. A seminar on “Indonesia’s Foreign Policy under President Jokowi” was given by Dr Dino Patti Djalal (Head of Foreign Policy Community of Indonesia and former Indonesian ambassador to the United States).

6) The Philippines Project

In late 2019, ISEAS received a small donation from the Philippine government to facilitate research and analysis on the Philippine foreign and security policy, the security situation in Muslim Mindanao and related domestic political developments. The donation was given in recognition of ISEAS’ influence and ongoing work on the Philippines. On 13 February 2020, the inaugural public seminar of this project was delivered by a Philippine Congresswoman, the Honorable Amihilda Sangcopan, on the topic “Moving Muslim Mindanao Forward”.

Signature Publications

ISEAS’ annual publication, *Southeast Asian Affairs 2019*, which provides an annual review of Southeast Asian politics, economics and international relations was published in early 2019. RSPS also published the internationally refereed and indexed journal *Contemporary Southeast Asia* three times a year. The journal carries articles and book reviews on political and strategic issues as well as on regionalism and international relations of Southeast Asia. These two long-standing publications are key platforms to engage the global Southeast Asian Studies academic community.

Regional Economic Studies (RSCS) Programme

(Coordinator: Dr Cassey Lee)

Programme Overview

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

research on a few key areas. These include projects analysing recent developments in the Riau Islands and China's Belt and Road Initiative. Another key area is the digital economy in Southeast Asia. This topic is examined from a number of perspectives such as Industry 4.0 policies, participation of small and medium-sized enterprises in e-commerce and the impact of algorithmic pricing on competition.

Key Themes and Projects

An Analysis of the Riau Islands

This long-term project, began in 2016, looks at the effects of rapid economic progress, the viability of the current produce-for-export model, and centre-provincial relations. This project includes primary research on topics such as the different ethnic communities (Malay, Javanese, Batak, Chinese) and the relationships between them; new economic sectors such as logistics and the digital economy; mature industries such as shipping and tourism; and political dynamics such as the role of political parties and the formation of the new provincial government. Two conferences have been organised and a number of *Trends in Southeast Asia* and *ISEAS Perspective* have been published. An edited volume will be published in 2020/21.

The Belt and Road Initiative in Southeast Asia

This three-year project, started in 2018, examines the development of China's investments in two key economies in Southeast Asia, namely Malaysia and Indonesia. The project traces the development of the investments in the two countries since 2013, focusing on their sectoral coverage, funding mechanisms and economic implications. It also highlights specific projects that have important economic impacts in each country. The output from this project is shared through seminars and ISEAS research products such as *Perspective* and *Trends*.

Industry 4.0 Policies in Southeast Asia

The goal of this project is to undertake a systematic assessment of the current policies on Industry 4.0 in the manufacturing and services sectors in selected APEC countries in Southeast Asia. The project comprises country-level studies on official policies in the form of framework, report, masterplan and programme as well as incentives to the private sector (financial and non-financial). The country studies will also identify and discuss the institutional aspects of planning and implementation of Industry 4.0 policies. Seminars have been organised on the experiences of Indonesia, the Philippines and Thailand. The research findings have been published as *Perspective* and working papers.

E-Commerce and Small and Medium Enterprises in ASEAN

This two-year project, started in 2018, involves carrying out a survey to identify the barriers and benefits of e-commerce for SMEs in Indonesia, Malaysia and Thailand using a common questionnaire to enable cross-country comparisons. Apart from a workshop conducted in 2018, the findings from the project has been disseminated as *Perspective* and working papers.

Algorithmic Pricing and Market Competition

This three-year research project, started in 2018, is funded by the Social Science Research Thematic Grant. It examines the implications of the use of algorithmic pricing in markets for competition law and policy. It aims to generate policy-relevant findings and create tools akin to regulatory laboratories that will enable regulatory agencies to assess and deal with the impact of pricing algorithms on markets. The project is led by ISEAS Senior Fellow Dr Cassey Lee. Collaborators for the project include Dr Burton Ong (Faculty of Law, National University of Singapore) and Dr Harold Soh (Department of Computer Science, National University of Singapore). The project outputs will include a series of working papers and a workshop later this year.

Research Activities and Events

RES co-organised two major conferences this year:

- Advancing Economic Security and Openness in Southeast Asia with the EU-Singapore FTA, Egmont-ISEAS Dialogue on 25 November 2019. The Egmont Centre is Belgium's foremost policy-research institution, and the event was held just after the coming into force of the FTA.
- Southeast Asia and the Future of Regional Economic Cooperation, the 44th Annual Conference of the Federation of ASEAN Economic Associations (FAEA) on 29 November 2019. ISEAS supported two panels at this prestigious annual gathering. The first panel was a plenary on the automotive sector in Southeast Asia, and the second was a presentation of selected high-quality submissions made to the *Journal of Southeast Asian Economies*.

RES members have participated in a range of academic and research events organised by various institutions, including the National University of Singapore, Nanyang Technological University, Kyushu University, Economic Research Institute for ASEAN and East Asia (ERIA), IDE-JETRO, Japan Institute of International Affairs and the Australian National University.

Signature Publication

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

In FY2019/2020, JSEAE published two special issues:

- *Services, Trade and Global Value Chains*, vol. 36, no. 2 (August 2019), edited by Fukunari Kimura, Shandre M. Thangavelu, Christopher Findlay, and Lurong Chen.
- *Inequality and Exclusion in Southeast Asia*, vol. 36, no. 3 (December 2019), edited by Lee Hwok Aun and Christopher Choong.

The ISEAS Economics Working Paper Series:

- *US-China Trade War: Potential Trade and Investment Spill-overs into Malaysia*, by Tham Siew Yean, Andrew Kam Jia Yi and Tee Beng Ann, No. 2019-03 (May 2019)
- *The Game of Go: Bounded Rationality and Artificial Intelligence*, by Cassey Lee, No. 2019-04 (May 2019)
- *Smallholders and the Making of Malaysia's Oil Palm Industry*, by Geoffrey Kevin Pakiam, No. 2019-05 (June 2019)
- *The Leniency Programme in Malaysia's Competition Regime: A Critical Evaluation*, by Cassey Lee, No. 2019-06 (July 2019)
- *Firm Performance and Structural Change: The Case of Thailand*, by Wisuttorn Jitaree and Cassey Lee, No. 2019-07 (August 2019)
- *Agglomeration, Human Capital and Foreign Labour: The Case of Malaysia*, by Cassey Lee, No. 2019-08 (September 2019)
- *Economic Reforms in the Aftermath of Regime Change in Malaysia*, by Cassey Lee, No. 2019-09 (October 2019)
- *Determinants of E-Commerce Adoption and Utilisation by SMEs in Thailand*, by Yot Amornkitvikai and Cassey Lee, No. 2020-01 (January 2020)
- *Industry 4.0 Policies in Thailand* by Archanun Kohpaiboon, No. 2020-02 (February 2020)

Regional Social and Cultural Studies (RSCS) Programme

(Coordinator: Dr Benjamin Loh)

Programme Overview

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

Key Themes and Projects

Christianity in Southeast Asia

This is a three-year project, started in September 2017 and funded by the Social Science Research Thematic Grant. Dr Terence Chong is the lead Principal Investigator of this research project which seeks to understand the growth of Christianity in Southeast Asia and its consequences. Material affluence, political shifts and heightened connectivity with global forces have laid the conditions for the growth of Protestants and Pentecostals in the region as national economies become more intimately intertwined with the global market. The project focuses on five countries, namely, Indonesia, Malaysia, Philippines, Singapore, and Vietnam. So far, fieldwork has been conducted in Jakarta, Surabaya, Kuala Lumpur, Penang, Kuching, and

Manila. Some of the project's preliminary findings have been published as *ISEAS Perspective* and opinion pieces in the international media. Due to COVID-19 and restrictions on fieldwork, completion of the project is likely to be extended by about six months.

Singapore's Islamic Studies Graduates

This is another three-year project, also started in September 2017 and funded by the Social Science Research Thematic Grant. The project researches on Singapore Islamic Studies graduates pursuing education in the Middle East and the Southeast Asian region, and is a joint study between ISEAS and the Malay Studies Department, National University of Singapore (NUS). Dr Norshahril Saat is the Lead Investigator for the project, with two external Co-Investigators Dr Azhar Ibrahim and Associate Professor Noor Aisha Abdul Rahman from NUS. The project is currently in its final stages, and the research team is preparing a manuscript to be submitted by August 2020 for ISEAS to publish. One key finding from the research is the challenges facing returning graduates in the job market, despite efforts to equip them with skills. They also face competition from those who have graduated earlier, as well as popular preachers from Malaysia and Indonesia. Another key finding is that the graduates do not want to become religious teachers, but would like to explore jobs in the non-religious sectors; yet they are unable to compete with graduates from secular universities. The research also evaluates the nature of religious discourse in the country which still demonstrates the prevalence of traditionalism and conservatism. The findings will be discussed in the forthcoming ISEAS publication.

China in Mainland Southeast Asia

This project is a continuation of RSCS' interest in China's influence over Mainland Southeast Asia. The project focuses on three themes. The first seeks to monitor and understand the extent to which Chinese connectivity is impacting Mainland Southeast Asia. The second seeks to understand the political and cultural influence of overseas Chinese and new Chinese migrants. The third investigates new forms of governance and organisation of transnational workforces which are crucial to Chinese-owned industries and investments in Mainland Southeast Asia. Dr Benjamin Loh and Dr Terence Chong are the Coordinators of this multi-year project, and briefings, seminars, and publications have been organised.

Media, Technology and Society Research Programme

Southeast Asia is undergoing rapid modernisation and digitisation. This programme examines the impact of social media on government, politics, and everyday life in Southeast Asia. It seeks to understand the evolving information landscape in contemporary Southeast Asia, and study the different ways the digital revolution has democratised access to information and its potential to mobilise collective actions and behaviours. In particular, it examines how Southeast Asians' aspirations, perspectives, behaviours, and information consumption patterns have changed, and how they could continue to evolve. Since its launch in October 2019, the programme has built up forward-looking and cross-cutting social media research on fake news and dis-/mis-information (Dr Ross Tapsell, ISEAS Visiting Fellow), political polarisation

(Dr Quinton Temby, ISEAS Visiting Fellow), and digital youth activism (Dr Yatun Sastramidjaja, ISEAS Visiting Fellow). Briefings, seminars, publications, and a workshop have been organised.

State Responses to Extremism in Post-Authoritarianism Southeast Asia

ISEAS was invited to participate in GRIPS Alliance's Contemporary Southeast Asia Policy Research Network's (PRN-SEA) multi-institute research study on "State Responses to Extremism in Post-Authoritarianism Southeast Asia". The study assesses how nation states respond to various kinds of extremism in Southeast Asia. It aims to deepen understanding of policy responses to extremist threats and contribute to the dialogue on containing extremism in the region. The study has three aspects: identifying cases of Islamist challenges in Indonesia, Malaysia, the Philippines and Singapore; assessing state responses in the areas of law enforcement, socio-culture, economy and politics; and evaluating how "effective" these responses have been in providing policy recommendations. ISEAS Senior Fellow Dr Norshahril Saat joins Dr Takeshi Kohno (Toyo Eiwa University, GRIPS Alliance), Dr Jamhari Makruf (Universitas Islam Negeri Syarif Hidayatullah), Dr Kamarulnizam Abdullah (Universiti Utara Malaysia), and Prof Julkipli Wadi (University of the Philippines, Diliman) on this study project which is expected to result in published reports incorporating policy recommendations.

Research Activities and Events

Heritage of Malaysia and Singapore Research Series

ISEAS and the Penang Institute began a new collaboration to promote research activities on the shared cultural and urban heritage of Singapore and Malaysia. The collaboration examines heritage-related issues such as reviews of the UNESCO World Heritage experience, disappearing trades, and the political economy of heritage preservation and conservation in and between the two countries. The first collaboration event, held at ISEAS on 3 September 2019, was a seminar entitled "Two King's-Chinese Knights: Sir Ong-Siang Song and Sir Cheng-Lock Tan" by Dr Ernest Chew, ISEAS Associate Senior Fellow. The second jointly-organised event, held on 11 December 2019 at the Penang Institute, featured a panel discussion on "Nation and Ethnicity in the Making of Heritage in Malaysia and Singapore". The panellists were Ms Lim Sok Swan (Penang Institute), Dr Yeo Kang Shua (Singapore University of Technology and Design), Dr Jonathan Sweet (Deakin University), and Dr Hui Yew-Foong (ISEAS). The research series was supported by Konrad-Adenauer-Stiftung.

ISEAS-IDE JETRO Workshop on "Political Transitions in Southeast Asia" and "China in Mainland Southeast Asia: New Strategies and Practices"

ISEAS and the Institute of Developing Economies Japan External Trade Organization (IDE-JETRO) held a joint workshop on 29 October 2019 at ISEAS, to exchange knowledge and perspectives, and explore opportunities for research on "Political Transitions in Southeast Asia" and "China in Mainland Southeast Asia". The IDE-JETRO participants comprised of Dr Takeshi Kawanaka, Dr Mai Fujita, Mr Koichi Kawamura, Dr Junko Shimazoe, and Dr Kiyoyasu Tanaka. The workshop featured presentations by

Dr Tham Siew Yean and Dr Benjamin Loh from ISEAS, and Dr Mai Fujita and Dr Kiyoyasu Tanaka from IDE-JETRO on various strategies of linkage creation, rules of origin, and market-entry by Chinese firms in the automotive, garment and furniture sectors of Mainland Southeast Asia. A side event from the workshop was attended by over 40 invited guests from corporate organisations and research institutes.

Workshop on “From Grassroots Activism to Disinformation: Social Media’s Impact on Southeast Asian Society”

Social media is having an ever increasing impact on politics and everyday life, and this full-day workshop examined the key drivers of change in the social media landscape over the past decade as well as the issues contributing to the rapidly shifting information societies across Southeast Asia. The convenors of the event were Dr Ross Tapsell, ISEAS Visiting Fellow and Senior Lecturer at the Australian National University, and Dr Aim Sinpeng, Assistant Professor at the University of Sydney. Held on 12 December 2019 in ISEAS, the workshop panels, with both local and foreign speakers, gave presentations on issues of social media — ranging from internet censorship to political polarisation — in various Southeast Asian countries. The workshop was attended by over 100 participants. It was organised under the Media, Technology and Society Research Programme in collaboration with the Indonesia Studies Programme, with support from Konrad-Adenauer-Stiftung. Selected papers from the workshop will appear in an edited volume to be published in late 2020.

Workshop on “Contested Resource Frontiers in Mainland Southeast Asia”

The workshop brought together researchers from Southeast Asia and beyond to discuss the recent trends and issues surrounding resource extraction and their infrastructures in developing Mainland Southeast Asia, the stakeholders involved, and their effects on local economies and everyday life. Held on 6 March 2020, the event was convened by Dr Oliver Tappe, ISEAS Visiting Fellow (20 January – 14 March 2020) and Research Associate at the University of Hamburg, and Dr Benjamin Loh, ISEAS Senior Fellow. The various country case studies analysed the socio-political dimensions of production, distribution and consumption of resources such as minerals, water, timber, and cash crops, and how governments and local communities in the region perceive and react to the opportunities and risks of the transnational hunger for these resources. Papers from the workshop will be edited and compiled as an edited volume, and it is expected to be published in early 2021.

The Politics of Art in Southeast Asia Seminar Series

The Politics of Art in Southeast Asia seminar series provides a platform for scholars, art historians, cultural critics, curators, artists, sociologists, anthropologists and other practitioners to present their research on the arts and art history in the region. Launched in July 2016, it examines the social production process, political and cultural influences, art market, art institutions, art-state relations, and the politics of cultural production. The seminar series, supported by Konrad-Adenauer-Stiftung, serves as a public forum to bridge the gap between art scholars and specialists from various disciplines by addressing issues relating

to the complexities of cultural production. Seminars were organised addressing the following topics: Jathilan in Yogyakarta (Ms Eva Rapoport, 30 August 2019), China's opera diplomacy and the Chinese diaspora in the 1950s–1960s Bangkok and Singapore (Dr Zhang Beiyu, 30 September 2019), curating dance in Indonesia (Dr Helly Minarti, 18 December 2019) and the politics of Javanese book art and illuminated manuscript production (Dr Edwin Wieringa, 23 March 2020).

Signature Publication

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

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

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

Programme Overview

The Indonesia Studies Programme (ISP) focused on the first simultaneous parliamentary and presidential elections in Indonesia held in April 2019. Besides the dynamics of the elections, the ISP looked into the aftermath and implications of the elections, such as the riots that broke out in Jakarta in May, the formation of the new cabinet, and policy initiatives during President Joko Widodo's second term. Beyond the elections, the ISP continued to monitor developments in domestic politics, such as the political unrest associated with Papua. Other themes with broader social implications that were studied included the continuing role of Islam in politics and society and the impact of social media in everyday life. Also on the research agenda is the China factor, whether in terms of engagement through the Belt and Road Initiative or contestation over resources in the Natunas.

Key Themes and Projects

Presidential and Parliamentary Elections

The April 2019 elections was a major political event not only because it sought to elect the president, vice-president and national parliament, but also all the regional assemblies. To engage with the dynamics of the elections on both the national and regional levels, ISP researchers undertook field research in Jakarta; West, Central and East Java; Madura; and North and South Sumatra. Besides publishing *ISEAS Perspective*, the findings were discussed in a symposium on “The Future of Indonesian Politics: Analysing the Outcomes and Implications of the 2019 Elections” that was held on 11–12 July 2019. In

addition to assessing the immediate outcome of the elections, the symposium took a future-oriented perspective by exploring how the political landscape would be shaped and which political actors would influence this future. Apart from ISEAS researchers, speakers included scholars from Indonesia, Japan and Australia, and practitioners from Indonesia's political and NGO arenas. The symposium attracted about 140 participants, including academics, policymakers, media professionals and members of the business community.

Social Media in Indonesia

Social media has been making an impact, not only on politics, but also on everyday life in Indonesia. It is instrumental in the circulation of information, whether real or fake, and has implications for the widening of the e-commerce market. Together with RSCS, the ISP had organised a major workshop with the theme "From Grassroots Activism to Disinformation: Social Media's Impact on Southeast Asian Society", held on 12 December 2019. The workshop was attended by around 100 participants from academia, civil service and the private sector.

Belt and Road Initiative (BRI) in Indonesia

The project examined the development of China's investments in Indonesia. It monitored the progress of the BRI negotiation, especially looking into whether projects would move forward faster during President Joko Widodo's second term and highlighting specific projects that had important economic implications.

Research Activities and Events

Extensive Primary Research

ISP researchers were engaged in extensive fieldwork, especially in relation to the parliamentary and presidential elections. This included following candidates on their campaign trails and interviewing them, visiting local communities, and engaging with political parties, mainly in the most populous regions of Java and Sumatra. In addition, with the growing importance of social media and digital technologies, researchers also monitored developments on these platforms. Such primary research allowed ISP members to disseminate original findings through timely ISEAS publications, ISEAS seminars and workshops, and local and international media.

Research Output

During the year, ISP organised a total of 15 seminars, one symposium and one workshop, published two books, two *Trends* and 25 *Perspective*, as well as numerous *Commentary* that provided prompt analyses on Indonesia. In addition, ISP members contributed as editors and writers to various publications. The details are reflected in the relevant appendices.

Malaysia Studies Programme

(Coordinator: Dr Francis E. Hutchinson)

(Co-Coordinator: Dr Lee Hwok Aun)

Programme Overview

The Malaysia Studies Programme (MSP) has focused on issues pertaining to the country's domestic political and social context, including the political transition following the 14th General Elections and subsequent political realignment in early 2020, the conduct of elections and by-elections, longer-term developments in urbanisation and demography, structural change in Malaysia's economy, and monitoring developments in key states in the country.

Key Themes and Projects

Malaysia in Transition

Following the 14th General Elections, MSP has sought to trace and analyse key developments in the country's ongoing political transition. This has involved producing topical research products on important policy initiatives such as Pakatan Harapan's *Shared Prosperity Vision* and the *Mid-Term Review* of the *11th Malaysia Plan*, key by-elections such as Tanjung Piai (Johor) and Kimanis (Sabah), the release of the 2020 budget, and federal-state relations.

Beyond written products, MSP initiated the Malaysia-In-Transition lecture series, in partnership with Temasek Foundation, to regularly invite key players in Malaysian politics to share their perspectives on the evolving political situation in the country. Among those invited during the year were: Kadir Jasin, former editor of the *New Straits Times*; Shahril Hamdan, UMNO Deputy Youth Chief; Khalid Ibrahim, former Menteri Besar of Selangor; Muhammed Abdul Khalid, Mahathir Mohamad's Economic Adviser; Hasni Mohammad, Johor UMNO Liaison Committee Chairman (and current Menteri Besar of Johor); and Khaled Nordin, UMNO Vice-President and former Menteri Besar of Johor.

Urbanisation, Consumption and Culture in Malaysia

This project comprises case studies examining social changes within Malaysia along three broad axes, namely urbanisation, consumption, and culture. Topics of specific interest include demographic change, Islam and society, perceptions of living costs, rural responses to urbanisation, and social interactions in public spaces. Among the list of seminars and speakers were: Malaysia's Demographic Transition by Tey Nai Peng, University of Malaya; Nutritional Issues in Malaysia by Wan Manan, Alma Ata University; and Islamic Architecture and Nation-building by Mohamad Tajuddin Mohamad Rasdi, Professor of Architecture, UCSI University. Key findings from the seminars have been released as *Perspective*.

The Political Economy of Oil Palm in Sabah — Reconciling Economic, Social and Environmental Imperatives.

This study looks at the political economy of oil palm development and management in Sabah. The oil palm industry contributes significantly to the state through its export value and revenues generated. Indirect contributions to the state economy include employment for both upstream (plantations and small-holdings) and downstream activities (palm oil mills and palm oil refineries). However, these returns need to be weighed against the industry's social and environmental impacts. This project will examine how Sabah has managed to reconcile economic, social and environmental imperatives in its transformation of the oil palm industry.

The Future of Malay Politics in Post-GE14 Malaysia

This project looks at evolving dynamics among Malay voters and Malay-majority political parties following the 14th General Election. It seeks to identify and explore existing as well as emerging cleavages in Malay society, such as the struggle for votes between Malay nationalist parties like UMNO and Bersatu; the competition between conservative Islam, often exemplified by PAS, and moderate Islam, put forward by Parti Amanah Negara; and the consolidation of different class identities in different parts of the country. Speakers in this series include Ahmad Farouk Musa, Founder and Director of the Islamic Renaissance Front; Marzuki bin Mohamad, Special Functions Officer to the Minister of Home Affairs; and Azhar Ibrahim, Department of Malay Studies, NUS.

Structural Transformation of the Malaysian Economy

This project examines medium to long-term structural changes in the Malaysian economy. This includes topics such as de-industrialisation; agglomeration, human capital and foreign labour; urbanisation in Peninsular Malaysia; manufacturing performance and services inputs; and globalisation and economic development. Research has been released in the form of ISEAS Economic Working Papers.

Key Events

Malaysia's Pakatan Harapan Administration: One Year On

Held in May 2019, this conference looked at the economic and political context in Malaysia one year after the 14th General Elections and Pakatan Harapan's ascent to power. This involved presentations and discussions on fiscal policy and the economic outlook, progress on electoral reform, the effectiveness of anti-corruption initiatives, developments in Malay-majority political parties, and the formation of new political groupings.

Workshop on the Maritime Silk Road Initiative: Port Projects in Malaysia and Sri Lanka

This event was held in mid-2019 with the Institute of South Asian Studies to analyse the design, structure, and success of BRI-related infrastructure projects in Malaysia and Sri Lanka. Focusing on the port sector

in both countries, this paired comparison of the Melaka Gateway and Kuantan Port in Malaysia with the ports of Colombo and Hambantota in Sri Lanka sought to study the drivers of success and failure of these projects, and deepen the understanding of the breadth and depth of the BRI.

Johor: People, Palm Oil and Places

Building on two previous conferences held in 2017 and 2018 on the state's economic transformation, this conference focused on the inter-related themes of people, land use and management, and the environment in Johor. Experts presented the most recent data on topics such as trends in the tourism sector, urban transformation in Johor Bahru, migrant labour, trends in the palm oil sector, and key environmental issues facing the state.

Signature Publications

The Defeat of Barisan Nasional: Missed Signs or Late Surge?

In order to understand the elections and their implications, this edited book volume brought together contributions from nine ISEAS researchers and a group of collaborators to examine the 2018 general election from four angles, namely campaign dynamics, important trends among major interest groups, local-level trends and developments in key states, and personal narratives from a selection of candidates from across the political spectrum. The volume comprises 24 chapters and more than 30 bespoke maps drawn up by ISEAS Geographic Information System specialists. The book was launched at the Faculty of Arts and Social Sciences at the University of Malaya in February 2020.

Johor: Abode of Development?

Building on earlier work by ISEAS on the SIJORI Cross-border Region, this manuscript centres on how Johor deals with important domestic challenges on the one hand and its attempts to engage with international markets on the other. Bringing together contributions by seven ISEAS researchers and a number of Malaysia-based collaborators, this multi-disciplinary book is bolstered by the inclusion of more than 25 specially-commissioned maps. This book brings together textual and visual analysis in a new way that will deepen readers' understanding of the economic, political, and social dynamics underway in Johor and their physical manifestations. The book will be published by ISEAS in the second half of 2020.

Myanmar Studies Programme

(Coordinator: Ms Moe Thuzar)

(Co-Coordinator: Dr Michael Montesano)

Programme Overview

The Myanmar Studies Programme (MSP) has followed a broad range of developments in a rapidly changing country, while at the same time bringing more focused attention to specific issues of significance

to Myanmar's future. Through this two-track approach, the programme seeks to assist policymakers, scholars and our other stakeholders in building up their knowledge and understanding necessary to make sense of events and trends in Myanmar as they unfold. The long run-up to the national, state and regional elections due to occur in late 2020 has increasingly shaped the programme's work and coverage.

Key Themes and Projects

New Nationalisms in Myanmar

Work in this area has examined the ways in which such forces as Buddhism, ethnicity and identity politics both influence perceptions of national identity in Myanmar and affect developments in its politics, society and economy. The MSP approached the issue of "new nationalisms" both through a public seminar, supported by Konrad-Adenauer-Stiftung, and through *ISEAS Perspective* and *Commentary* pieces, and a *Trends in Southeast Asia* piece on topics such as religious extremism, interfaith dialogue, Sinophobia and practices of "everyday justice" in Myanmar's regions.

The Role of the Media in a Changing Myanmar

The role of the media is a long-term focus of the MSP. During the year, the programme looked into both official and popular attitudes toward the media, as well as the functioning of the media as participants and monitoring voices in Myanmar's democratic transition. With the support of Konrad-Adenauer-Stiftung, the programme organised a seminar featuring leading Myanmar media practitioners and scholars, with particular emphasis on younger speakers, and released *Perspective* and *Commentary* on topics such as hate speech, "fake news" and the use of Facebook in Myanmar. Work in this area will continue in the year ahead, not least with the approach of elections later in 2020.

Identities in Construction in Myanmar

Dr Nyi Nyi Kyaw, ISEAS Visiting Fellow, has continued to work on a book due to be published by ISEAS in 2020. The book will broaden understanding of "identity" as it shapes life and public affairs in Myanmar beyond considerations of identity and religion.

Myanmar's Place in the World

Moe Thuzar has continued her work on the history of Myanmar's foreign relations. In addition, the programme published pieces in a range of formats on the case against Myanmar at the International Court of Justice concerning its treatment of Rohingya, the question of repatriation of Rohingya from camps in Bangladesh, Myanmar's relations with China, and its place in China's "Belt and Road Initiative".

An Unsettled Country in the Run-Up to the 2020 National Elections

Work in this area has addressed topics ranging from corruption to party politics and dynamics, efforts at constitutional reform, domestic attitudes toward the Rohingya crisis in Rakhine State, the potential role

of Myanmar's youth vote, and, inevitably, the impact of COVID-19 on Myanmar. The coming elections will increasingly determine the angle from which the programme approached these topics. While the elections seem likely to return the National League for Democracy to power, they will nevertheless reconfigure important aspects of politics and government, both in Naypyitaw and in the states and regions.

The Militaries of Myanmar and Thailand in Comparative Perspective

This is a joint effort by the MSP and Thailand Studies Programme. The details on this book project are covered under the Thailand Studies Programme section (see page 44).

Research Activities and Events

Seminars and Ongoing Research

The MSP organised an in-house talk on the Rohingya crisis and a public seminar on mobility, dispossession and agrarian change in Myanmar. Finally, the programme has continued to track developments in the Myanmar economy and its economic policy, which will be given more attention in the coming years.

Thailand Studies Programme

(Coordinator: Dr Michael Montesano)

Programme Overview

The Thailand Studies Programme (TSP) seeks to develop and disseminate knowledge on contemporary Thailand of value to the full range of our stakeholders, including scholars, diplomats, government officials and others. At the core of its activities is hosting visiting fellows to undertake research and writing at ISEAS, with their work disseminated as *Perspective* and *Commentary*, journal articles, and books published by ISEAS.

Key Themes and Projects

Parliament and Political Parties under Thailand's 2017 Constitution and after the March 2019 Elections

This work, undertaken by Panchada Sirivunnabood of Mahidol University, examined the persistence of factional politics in Thailand, the place and roles of women in the current parliament, the role of the Senate in the contemporary political order, state subsidisation of political parties, and the broad implications of Thailand's 2019 elections for the country's political system.

Relations between the Thai Military and the Monarchy in the Reign of King Vajiralongkorn

Supalak Ganjanakhundee, the former editor of *The Nation*, has prepared a major monograph considering the reassertion of royal supremacy in today's Thailand, the royalist goals of Thailand's 2006 and 2014

coups, King Vajiralongkorn's identity as a soldier above all, and the elements of the current monarchisation of the Thai armed forces. His work places particular emphasis on the increasing asymmetrical relationship between the palace and army in Thailand under the new reign.

The Militaries of Myanmar and Thailand in Comparative Perspective

This work is a collaboration with the Myanmar Studies Programme and has resulted in an edited volume, soon to be published by ISEAS, considering the economic roles of the Myanmar and Thai militaries, their ideologies, and their roles as militaries rather than just as political and economic actors. The volume features a pioneering synthetic and comparative introduction on the Myanmar Tatmadaw and the Royal Thai Army.

Thailand's Politics, Security, Foreign Policy and Economic Planning under the Post-2019 Administration of Prime Minister Prayut Chan-ocha

Undertaken largely by Termsak Chalermphanupap, Supalak Ganjanakhundee, and Sihasak Phuangketkeow (former permanent secretary of Thailand's Ministry of Foreign Affairs), this work has examined a broad range of ongoing developments in the country. On politics, these developments have included the outcome of the 2019 elections in Upper Southern Thailand, parliamentary dynamics, party politics, contemporary Thai royalism, the dissolution of the Future Forward Party, and the protests that the dissolution provoked. On security, it has addressed the posture of the Thai military under Army commander General Apirat Kongsompong and the state of the insurgency in Thailand's Deep South. On foreign policy, it has concerned itself with Thailand's 2019 ASEAN chairmanship and its regional economic policy. The work has also investigated the Eastern Economic Corridor scheme and the place of provincial Thailand in the twenty-year National Strategy. Finally, TSP began in early 2020 to study the impact of COVID-19 on Thailand.

Research Activities and Events

Seminars and On-going Research

The TSP has also organised seminars on the implications of the March 2019 national elections on and prospects for the political party system in the wake of those elections and under the current coalition government, on "new" Chinese immigrants in Bangkok, as well as an in-house talk on military-monarchy relations under King Vajiralongkorn. On-going and major forthcoming works include monographs not only on the latter topic, by Supalak Ganjanakhundee, but also on Thai-US-Chinese relations by Pongphisoot Busbarat, on the contemporary Thai religious landscape by Peter Jackson, and the Thai Military's approach to internal security affairs by Puangthong Pawakapan. Michael Montesano continued his research and writing on "State-Sponsored Enterprise in Provincial Thailand". TSP has also begun work on the Bangkok and provincial-level elections due later in 2020.

Vietnam Studies Programme

(Coordinator: Mr Lye Liang Fook)

Programme Overview

Vietnam is an increasingly important country in ISEAS' focus in view of its large and dynamic population, and notable economic growth rates of above 6 per cent over the past several years. The Vietnam Studies Programme (VSP) focuses on two particular aspects of contemporary Vietnam. The first aspect is domestic developments that cover a range of topics including Vietnam's leadership changes, political developments, anti-corruption efforts, adoption of 5G technology, social media, and economic reforms and restructuring. The second aspect looks at Vietnam's foreign policy orientation in general and, more specifically, its relations with key countries and partners such as the United States, China, the European Union, and ASEAN and its member states. Vietnam's reactions to China's actions in its Exclusive Economic Zones are covered, as well as topics that overlap the foreign policy and domestic dimensions such as the strategic and economic implications on Vietnam in light of the intensified competition between the United States and China.

VSP also includes some coverage of the domestic situation and external relations of Cambodia and Laos that have an impact on developments in Mainland Southeast Asia, including Vietnam.

Key Themes and Projects

- Leadership renewal and performance
- Anti-corruption campaign and implications
- US-China heightened competition and impact
- The CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) and RCEP (Regional Comprehensive Economic Partnership) and Vietnam's global integration efforts
- 5G adoption and national security
- Political economy of social media
- Infrastructure development and foreign partners
- Overseas Vietnamese socio-economic linkages with Vietnam
- South China Sea issue and the Vanguard Bank incident

Research Activities and Events

Session on Vietnam at ROF 2020

Carrying on from the previous year, ISEAS' Regional Outlook Forum 2020 devoted an entire session to a discussion on "Vietnam's Leadership Transition and Economic Potential". Dr Thaveeporn Vasavakul (Lead Specialist at Governance Support Facility Initiatives in California) gave her take on the state of the anti-corruption drive in Vietnam and possible implications in the lead-up to the 13th Party Congress in

January 2021. Dr Nguyen Dinh Cung (former President of the Central Institute for Economic Management, Vietnam) shared his insights on how Vietnam's economy was fairing amidst the ongoing US-China trade war.

Vietnam Forum

The Vietnam Forum on "Vietnam's Business Environment Amidst Global Uncertainties", organised in partnership with Fulbright School of Public Policy and Management and supported by Maybank Kim Eng, brought together policymakers, businessmen and academics to share their perspectives on three key areas of Vietnam's economy as it grapples with the opportunities and challenges arising from the increased competition between the United States and China. The three areas are the banking and finance sector, the infrastructure and energy sector, and the industrial and real estate sector. Mr Pham Quang Vinh (former Vietnamese deputy minister and former Ambassador to the United States) delivered the keynote address. He spoke on the dynamics of Vietnam's foreign policy in light of the power shift between the United States and China.

Public Seminars Highlights

Among the highlights of VSP seminars was one by Dr Nguyen Vu Tung (President of Diplomatic Academy of Vietnam) who, in the seminar "Vietnam's Foreign Policy in the Re-making", elaborated on the process of preparing the key documents on the foreign policy inputs in the run-up to the 13th Party Congress. Dr Olga Dror's (Texas A&M University) seminar on "Ho Chi Minh's Cult in Contemporary Vietnam" focused on the Party and state sponsorship of building Ho Chi Minh monuments across the country and the local reactions. Dr Ivan Small's seminar on "Remitting Desire: Trans-Pacific Migration, Returns and Imaginaries in Vietnam" dwelt on the socio-economic ties that continue to bind overseas Vietnamese residing in America and their relatives in Vietnam.

Op-eds, Media Interviews and Citations

Researchers from VSP contributed opinion pieces, gave media interviews and were cited in various local and foreign media platforms, including the *South China Morning Post*, *Lianhe Zaobao*, *The Business Times*, *ThinkChina*, *Eurasia Review*, *East Asia Forum*, *Project Syndicate* and *Khmer Times*.

ASEAN Studies Centre

(Head: Dr Tang Siew Mun) (till 29 February 2020)

(Head: Mr Choi Shing Kwok) (from 1 March 2020)

Centre Overview

The ASEAN Studies Centre (ASC) promotes research and awareness of ASEAN as a process and an institution. It does this through a series of conferences, lectures, seminars and publications, as well as various research projects and outreach activities held throughout the year.

Key Projects

The 34th ASEAN Roundtable

The theme of the 34th ASEAN Roundtable, held on 9 December 2019 in ISEAS, was “Opportunities and Challenges in Uncertainty”. The Roundtable brought together a select group of scholars, economists, business leaders and policymakers to discuss how ASEAN and its member states would cope with growing uncertainty and disruption in the regional and global environment. The Roundtable, attended by about 100 participants, focused on four key geopolitical and economic integration issues facing ASEAN:

- Negotiations over a Code of Conduct (COC) in the South China Sea
- Prospects of the Regional Comprehensive Economic Partnership (RCEP)
- US-China trade war implications
- ASEAN's choice amidst US-China great power rivalry

ASEAN Lecture Series

Two ASEAN Lectures were organised in 2019, each attracting about 100 participants. ASC was honoured to host two luminaries to shed light on important issues facing ASEAN, namely:

- The 20th ASEAN Lecture on “How to Think about the Indo-Pacific?” by Mr Bilahari Kausikan, Chairman of the Middle East Institute, National University of Singapore, on 16 August 2019
- The 21st ASEAN Lecture on “Vietnam’s ASEAN Chairmanship 2020: Cohesive and Responsive” by Mr Nguyen Quoc Dzung, Vice Foreign Minister, Vietnam’s ASEAN SOM Leader, on 17 December 2019

The State of Southeast Asia: 2020 Survey Report

For the second year running, ASC published *The State of Southeast Asia: 2020 Survey Report* in January 2020 which presents the findings of a region-wide online survey conducted among policymaking, research, business, civil society, and media communities. The survey received wide interest and coverage, and was referenced in over 120 news reports and commentaries across the Asia Pacific, the Americas, Europe, and Oceania, including, among others, *Borneo Bulletin*, *BBC*, *BFM 89.9*, *Malaysia Today*, *Myanmar Times*, *Sin Chew Daily*, *Thmey Thmey*, *South China Morning Post*, *Nikkei Asian Review*, *The Sankei News*, *NNA Asia*, *Hong Kong Economic Times*, *The Jakarta Post*, *Oriental Daily News*, *The Australian*, *Reuters*, *The Voice Weekly Journal*, *The Manila Times*, *Inquirer*, *The Straits Times*, *The Business Times*, *TODAY*, *Lianhe Zaobao*, *ThinkChina*, *Vietnam News Agency*, *VietnamPlus*, *Yonhap News Agency*, and *Voice of America*.

Research Activities and Events

ASEANFocus

This ASC's flagship publication provides concise analyses and perspectives on ASEAN matters and regional affairs is now in its fifth year of production. It continues to gain traction in the region and beyond.

Six issues of *ASEANFocus* were published in 2019. The publication is circulated electronically, with a limited number of hard copies distributed to stakeholders locally and internationally.

Analytical Output

ASC researchers continue to share their analysis through research papers with policy recommendations, commentaries, and other articles. In FY2019, ASC researchers submitted a total of 20 op-eds and commentaries on ASEAN-related issues in local and key regional newspapers and online platforms, including *The Straits Times*, *The Business Times*, *Channel NewsAsia*, *South China Morning Post*, *The Jakarta Post*, and *The ASEAN Post*. They also produced 26 publications, including policy papers, book chapters and analytical papers.

Public Workshops and Seminars

ASC also organised seminars and conferences, notably:

- Seminar on “Non-Tariff Measures in ASEAN: Is Protectionism on the Rise?” (27 August 2019)
- Seminar on “European Business Sentiments and Viewpoints on Regional Trade, Investment Opportunities and EU-ASEAN Relations” (17 September 2019)
- Seminar on “Facilitation of Investment for ASEAN Participation in Global Value Chains (GVCs)” (27 November 2019)
- Seminar on “Indo-Pacific: Opportunities and Challenges for ASEAN” (1 July 2019)
- Jeju Forum-ISEAS Conference on “Partnership for Peace and Prosperity” co-organised by Jeju Peace Institute and ISEAS (30 October 2019)
- The Launch and Discussion of “The State of Southeast Asia: 2020” Survey (16 January 2020)

Participation in Workshops and Conferences

ASC researchers are regularly invited to share their expertise and research findings at local and international workshops and conferences. They assumed the roles of chairperson, moderator or speaker at 30 events organised by institutions such as the ASEAN Secretariat, Korea National Diplomatic Academy, Korea Institute for International Economic Policy, Ministry of Foreign Affairs of Japan, Ministry of Foreign Affairs of the Netherlands, Griffith Asia Institute, Hungary’s Institute for Foreign Affairs and Trade, Lee Kuan Yew School of Public Policy, Johns Hopkins SAIS, IISS-Asia, Diplomatic Academy of Vietnam, and Konrad-Adenauer-Stiftung. They also attended various conferences and closed-door workshops as participants.

Briefings to Scholars and Policymakers

ASC researchers continue to share their insights on ASEAN at briefings with research colleagues, policymakers, ambassadors and diplomats. The Centre provided 70 briefings on ASEAN-related issues, particularly in the field of regional security, economic engagement and ASEAN integration. Over the year, ASC researchers participated in 60 media engagements, providing commentaries on current events, replying to media enquiries, or giving interviews on television.

Outreach Activities

ASC focuses on reaching out to Singaporean youths and raising their awareness of ASEAN. Over the past year, ASC researchers spoke at Singapore secondary schools, junior colleges, tertiary institutes such as the Nanyang Technological University, and the Civil Service College. They also contributed to the Model ASEAN and the Model United Nations programmes in Singapore Polytechnic and Hwa Chong Institution respectively. In addition, ASC researchers provided briefings to visiting tertiary students and research institutes such as the Australian National University, American University, Syracuse University, UiTM Kedah, and the King Prajadhipok's Institute.

ASC bid farewell to Dr Tang Siew Mun, who served as the Head of the ASEAN Studies Centre and Managing Editor of *ASEANFocus* from October 2015 to February 2020.

Singapore APEC Study Centre

(Director: Mr Choi Shing Kwok)

(Centre Coordinator: Dr Siwage Dharma Negara)

Centre Overview

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

Key Themes and Projects

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

Research Activities and Events

The Singapore APEC Studies Centre convened two seminars on APEC related issues:

- Trends and Attitudes towards Migration Globally and among APEC Member States, Seminar held at ISEAS on 16 April 2019. The speaker Dr Neil Ruiz (Pew Research Center, USA) shared some of the key findings of a newly-released study on what the public in 27 nations thought about global migration patterns.

- Asia-Pacific Economic Cooperation (APEC): Sustaining Growth amidst Policy Uncertainty and Trade Tensions, Seminar held at ISEAS on 17 June 2019. The speakers Dr Denis Hew (APEC Policy Support Unit, Singapore) and Mr Benjamin Tan (Ministry of Trade and Industry, Singapore) shed light on the implications of the US-China trade war and structural reforms needed in APEC member economies.

Francis Hutchinson, ISEAS Senior Fellow, represented the Singapore APEC Study Centre at the APEC Study Centres Consortium Conference (ASCCC) in Valparaiso, Chile, on 13 May, 2019. He presented a paper co-written with Siwage Dharma Negara, ISEAS Senior Fellow, on Batam's Digital Economy at a panel on "Trade, Industrial Transformation, and Digital Revolution".

The cancellation of the APEC Summit meeting in Chile in October 2019, due to ongoing protests in the country, has affected a number of activities organised by the Centre.

Temasek History Research Centre

(Head: Dr Terence Chong)

Centre Overview

The Temasek History Research Centre (THRC) was launched by Prof Wang Gungwu at ISEAS on 2 August 2019. THRC focuses on Singapore's premodern history, its economic and socio-cultural links to the region, as well as its historical role as a trading centre. The Centre seeks to pursue historical research from the 12th to the 19th century in order to deepen our understanding of Singapore's history and identity, and linkages to the region. The Centre is supported by Temasek Foundation.

Research Scope

The Centre is particularly interested in research from the 12th century to the decline of the Sriwijaya empire (13th century), when Temasek emerged; as well as the Majapahit empire (14th century) onwards. Research on Singapore's historic relations with the Malacca Sultanate (14th to 15th century) and the later Johor Sultanate (15th to early 19th century) are also of great interest to the Centre.

Research Themes

- Singapore's premodern role as a maritime trading port or centre
- The island's premodern economy, culture, and society, and its links to the region
- Understanding Temasek as a political and cultural entity
- Singapore's premodern relationship and engagement with political entities in the immediate region

THRC is driven by three core programmes, and conducts a series of seminars, workshops and lectures, which are elaborated in the sections that follow.

Singapore and the Region Programme

The first is the Singapore and the Region Programme (SRP) which hosts one to two Visiting Fellows per year. Under this programme, historians, art historians, linguists, anthropologists, or archaeologists will conduct original research to examine Singapore's historical maritime and trade networks within the region. The findings from this programme will be converted, where possible, into resource teaching materials for local schools.

Southeast Asian Heritage Programme

The second is the Southeast Asian Heritage Programme (SEAHP) which takes the form of an archaeology and art history field school in a Southeast Asian country. The Field School objective is to create awareness among young Singaporeans of Southeast Asian history and culture. Singaporean students will conduct archaeological surveys and excavations, visit historically significant sites, and attend lectures by local experts. This will give our students first-hand experience of the history and heritage of ASEAN member countries.

(Unfortunately, due to the COVID-19 outbreak, THRC has had to cancel its inaugural Field School originally scheduled from 6–25 July 2020, at Trawas, East Java, Indonesia.)

Archaeology Programme for Students

Archaeology Programme for Students (APS) is a community engagement programme. APS hosts local students for one to four weeks at ISEAS. Workshops for teachers are also conducted. During the attachment period, secondary school and junior college students will attend lectures, visit museums, and learn to handle 14th and 15th century artefacts found around our island state. This hands-on approach of washing, labelling, and analysing actual artefacts will deepen their observation and deduction skills. By handling artefacts from the past, they will be able to better imagine life on the island as far back as some 500 years ago.

THRC List of Seminars

- National Education Seminar: “The Two 15th Century Sea Stories of Singapore”, by Dr Tai Yew Seng (26 August 2019)
- ACM 2019–2020 Docent Training Programme: “Indian Ocean Trade and the Tang Shipwreck”, by Dr Tai Yew Seng (19 November 2019)
- ACM 2019–2020 Docent Training Programme: “Excavation of the Belitung Shipwreck”, by Dr Michael Flecker (19 November 2019)
- Monday Morning Lectures (MML) Friends of the Museums (FOM): “Discovering Singapore Ceramics”, by Dr Tai Yew Seng (3 February 2020)

THRC List of Workshops and Lectures

- One week work attachment programme, Raffles Institution (2–6 September 2019)
- National Institute of Education: Archaeology lecture and workshop for Trainee Teachers (16 September 2019)
- Archaeology lecture and sherd handling workshop at Asian Civilisations Museum, organised by the Ministry of Education (23 October 2019)
- Archaeology Lecture at Canadian international School (30 October 2019)
- Archaeology Lecture with a show and tell activity at Dover Court International School (13 November 2019)
- MOE Talent Development Programme (TDP): Archaeology and Heritage Management lecture and workshops (19–21 November 2019)
- One week work attachment programme, River Valley High School (25–29 November 2019)
- One week work attachment programme, Nanyang Junior College (2–6 December 2019)
- MOE TDP one month work attachment programme, Raffles Junior College and School of Science and Technology (6–31 January 2020)
- One month work attachment programme, Dunman High School (6–31 January 2020)
- One month work attachment programme, Temasek Junior College (6–31 January 2020)
- MOE TDP Presentation by student representatives from Raffles Girls' Secondary School, Cedar Girls' Secondary School, Pathlight School (Secondary), Singapore Chinese Girls' School, Anderson Secondary School and Kuo Chuan Presbyterian Secondary School (10 January 2020)
- Archaeology Lecture at Raffles Institution (20 February 2020)
- One Day Teacher's Workshop, Hillgrove Secondary School (26 February 2020)
- Archaeology Lecture at Pasir Ris Crest Secondary School (9 March 2020)



THRC conducting an artefact workshop for students and teachers at the Asian Civilisations Museum.



THRC conducting a workshop on identifying 14th-century ceramic sherds for the National Institute of Education trainee teachers.



THRC conducting a lecture on Singapore history and archaeology for Canadian International School students.



Students from River Valley High School at THRC sorting through artefacts from the 2015 Empress Place excavation.

Closure of Nalanda-Sriwijaya Centre

2019 saw the closure of Nalanda-Sriwijaya Centre (NSC), now replaced by THRC. The NSC was established in 2009 to support Singapore's objective of contributing to the development of an East Asian Summit regional identity and to research on the premodern networks between Southeast Asia and South and East Asia. The Centre completed its research projects and activities before its closure.

In contributing to Singapore's Bicentennial Commemoration to mark Stamford Raffles' establishment of the East India Company settlement in Singapore in 1819, the Centre organised a special seminar series entitled "1819 and Before: Singapore's Pasts" to highlight the premodern history of Singapore. This special series concluded with the last lecture given by Dr Iain Sinclair titled "The Inception of Lion City" on 3 April 2019.

Research Activities and Events

NSC Lecture Series

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

- A New Dating Method Using Magnetic Declination Extracted from Historical Sources, by Tai Yew Seng (17 April 2019)
- Dharmakirti of Kedah: The Life, Work and Troubled Times of Sriwijaya's Last Philosopher, by Iain Sinclair (5 July 2019)

NSC Working Paper Series

This is an online publication series which provides an avenue for swift publication and wide dissemination of research conducted or presented within NSC.

- NSC Working Paper Series No. 31: *The Mysterious Ocean: Underwater Kingdoms, Sea Creatures, and Sainly Miracles in Early Modern Southeast Asia and Europe*, by Barbara Watson Andaya (May 2019)

External Presentations

- Public talk at the National Library “Sanskrit Inscriptions on Ming Ceramics: Blue & White Mantras”, by Iain Sinclair (13 June 2019)
- The 3rd SEAMEO SPAFA International Conference on Southeast Asian Archaeology (17–19 June 2019):
 - Historical and Urban Archaeology in Singapore: The National Gallery of Singapore Investigation and Its Implications, by Lim Chen Sian (17 June 2019)
 - Preliminary Study of Molluscs Remains at the National Gallery Site, Singapore, by Michael Ng (18 June 2019)
 - The Many Aspects of Style: The Decorated Earthenware from National Gallery Singapore Site, by Aaron Kao (18 June 2019)
 - Salt-Making and Prehistoric Shell Middens in the Straits of Melaka, by Foo Shu Tieng (18 June 2019)
 - Flaming Pediments of the Bagan Period, by Elizabeth Moore (together with Sanda Linn) (19 June 2019)
- Public talk at ACM “Saviour of the South Seas: A Srivijayan Bodhisattva and its Transasiatic Journey”, by Iain Sinclair (16 August 2019)

Archaeology Unit

The Archaeology Unit (AU) was inaugurated by President S R Nathan in August 2011. AU is the only fully operational archaeological unit in the country and is responsible for carrying archaeological excavations and post-excavation work in Singapore. Over the years, AU has been involved with sites and material culture from the 14th to 20th century, helping to unravel more information about lives of past Singapore inhabitants.

AU works closely with the National Heritage Board (NHB). In 2019, the collaborative effort with NHB saw the team conducting two terrestrial and two maritime archaeological projects. With the support from NHB, AU also expanded its artefact post-excavation processing capabilities with the hiring of technicians and improving the artefact post-excavation process of sorting, cataloging and storage of artefacts from various sites in Singapore.

AU also contributed to the Singapore Bicentennial Experience in 2019. In collaboration with the National Parks Board, AU team advised on heritage, historical and archaeological related matters for the Bicentennial Experience; and conducted excavations at Fort Canning Park for archaeological evaluation

and community outreach purposes. Excavation volunteers came from diverse backgrounds, and included students and teachers from various educational institutions in Singapore. Furthermore, the AU team and its work were showcased in an interesting Channel NewsAsia Bicentennial documentary on archaeology and history of Singapore.

The AU Internship, each lasting four to six weeks, is open to Singaporean or PR students who wish to learn more about archaeology. Four interns were accepted during the year:

- Rachel Ng, Economics Undergraduate Year 4, National University of Singapore
- Fanzura Banu, History Undergraduate Year 4, Nanyang Technological University
- Ho Jing Jing, History Undergraduate Year 4, National University of Singapore
- Zhu Tianrui, History Undergraduate Year 2, Yale-NUS College

Publishing

(Head: Mr Ng Kok Kiong)

ISEAS Publishing issued a total of 49 new publications during the year. All the publications were actively promoted and sold at the physical bookstore at ISEAS as well as at the various local and international conferences, seminars and book fairs where we participated:

- Kuala Lumpur International Book Fair 2019 (Malaysia)
- Library of Social Science Book Exhibits (various locations in the United States)
- The 11th International Convention of Asia Scholars (Leiden University, The Netherlands)
- 14th Singapore Graduate Forum on Southeast Asian Studies (NUS, Singapore)
- 31st Annual Conference of the Society for the Advancement of Socio-Economics (New York, USA)
- AAS-in-Asia Conference 2019 (Bangkok, Thailand)
- The International Studies Association Asia-Pacific Regional Conference 2019 (NTU, Singapore)
- ASEAN Day Reception 2019 (Organised by the Ministry of Foreign Affairs, Singapore)
- 44th Federation of ASEAN Economic Associations Conference (Singapore)
- Vietnam Forum 2019
- Inaugural launch of the ASEAN Survey 2020 (Singapore)
- Various public lectures in partnership with *Lianhe Zaobao*
- Regional Outlook Forum 2020

ISEAS Publishing supported the following book launches during the year:

- Book launch for *The Indonesian Economy in Transition: Policy Challenges in the Jokowi Era and Beyond*, edited by Hal Hill and Siwage Dharma Negara at LIPI, Jakarta, Indonesia.
- Book launches for *From Aquino II to Duterte (2010–18): Change, Continuity — and Rupture*, edited by Imelda Deinla and Bjorn Dressel at:
 - School of Regulation and Global Governance, Australian National University, Australia
 - Ateneo School of Government, Ateneo de Manila University, Philippines
 - University of the Philippines-Diliman, Philippines
- Book launches for *Contentious Belonging: The Place of Minorities in Indonesia*, edited by Greg Fealy and Ronit Ricci at:
 - Australian National University, Australia
 - Universitas Pattimura, Indonesia
 - LIPI, Jakarta Indonesia
- Book launch for *The Defeat of Barisan Nasional: Missed Signs or Late Surge*, edited by Francis E. Hutchinson and Lee Hwok Aun at University of Malaya, Kuala Lumpur, Malaysia.
- Book launch for *Alternative Voices in Muslim Southeast Asia*, edited by Norshahril Saat and Azhar Ibrahim at Auditorium, FISIP UPN Veteran Jakarta, Pondok Labu, Indonesia.

Other collaborations with partners to further strengthen the overall outreach efforts include the following:

- Co-publications
 - *Arc of Containment: Britain, the United States, and Anticommunism in Southeast Asia*, by Wen-Qing Ngoei
(Cornell University Press/ISEAS)
 - *Speaking Out in Vietnam: Public Political Criticism in a Communist-Party Ruled Nation*, by Benedict J. Kerkvliet
(Cornell University Press/ISEAS)
 - *Migration in the Time of Revolution: China, Indonesia, and the Cold War*, by Zhou Taomo
(Cornell University Press/ISEAS)
 - *Marrying Young in Indonesia: Voices, Laws and Practices*, edited by Mies Grijns, Hoko Horii, Sulistyowati Irianto and Pinky Saptandari
(Yayasan Pustaka Obor/ISEAS)
 - *Minorities Matter: Malaysian Politics and People Volume III*, edited by Sophie Lemiere
(Strategic Information and Research Development Centre (SIRD)/ISEAS)
- Translations (Books)
 - *Does ASEAN Matter? A View from Within*, by Marty Natalegawa
(English to Korean, published by Munhak Sasang Publishing, Korea)
 - *US Relations with Southeast Asia in 2018: More Continuity Than Change*, by David Shambaugh
(TRS8/18)
(English to Chinese, published by Research School of Southeast Asian Studies, Xiamen University, China)
- Professional Sharing
 - Conducted sharing session in December 2019 on journal production and management for a delegation from Jinan University, China led by Professor Kuah Khun Eng, Distinguished Professor of Anthropology and Chinese Diaspora Studies, School of International Studies/Academy of Overseas Chinese Studies.

Library

(Head: Mr Pitt Kuan Wah) (till 19.5.2019)

(Head: Ms Veronica Boudville) (from 13.8.2019)

Collection Building

Acquisition of Books & Serials

The Library acquired 1,698 new publications in the year. Another 524 items were received through donation and exchange with other research and academic libraries around the world. The Library also subscribed to 16 international newspapers and six databases which collectively provided our users access to over 10,000 titles.

Private Collections

Wong Pow Nee Collection

In April 2019, the Library was entrusted with the private papers of Tan Sri Wong Pow Nee, a Malaysian politician and diplomat who was the first Chief Minister of Penang. The collection also included over 1,000 photographs (including family photos), some 500 newspaper articles and other memorabilia.



Mr Adrian Wong, Tan Sri Wong's son, showing the deposited materials for Wong Pow Nee Collection at ISEAS Library.

Wang Gungwu Collection

In late 2019, Professor Wang Gungwu donated approximately 1,000 books, journals and audio cassettes from his personal collection to the Library. This is the fourth major donation made by Prof Wang to the Library, since the first donation in 2010.

Toshio Egawa Collection

Following the enlarged two-volume catalogue of Toshio Egawa Collection published in 2019, a Japanese researcher Dr Yosuke Watanabe was invited to identify materials related to Southeast Asia for further exploitation. He has highlighted six possible research topics, including Japanese immigrants to Southeast Asia in the early 20th century as well as Japanese attitudes towards overseas Chinese in Southeast Asia between 1938 and 1945.

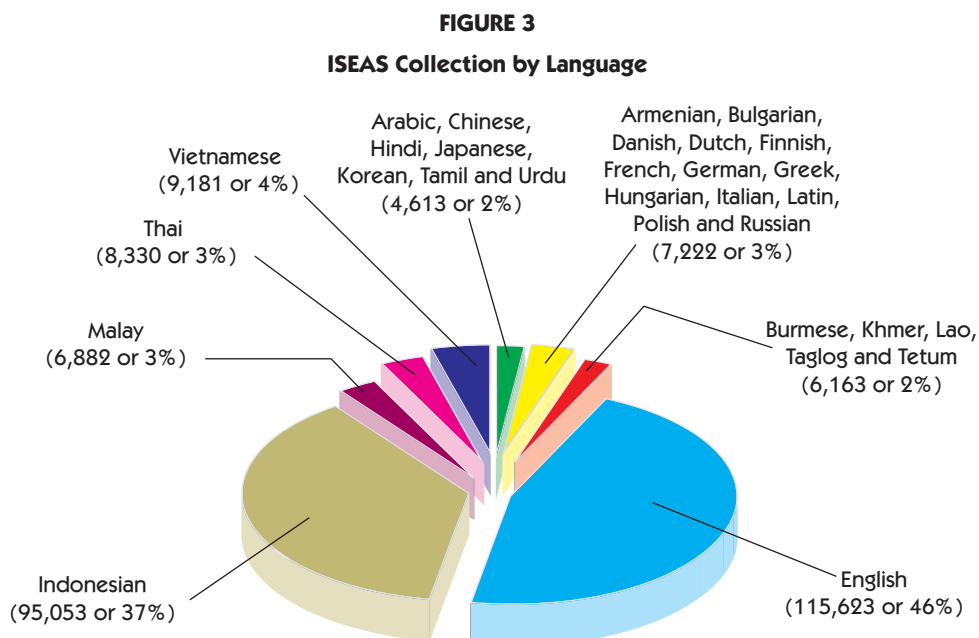


Dr Watanabe viewing Toshio Egawa Collection materials at ISEAS Library.

Collection Management

A total of 1,834 titles were added to the Library catalogue, bringing the total collection to 253,067 titles, including some 4,254 titles on microfilm and 59,427 titles on microfiche. Approximately half of these titles were publications in the regional languages (see Figure 3).

The Library continued to engage with researchers for the transliteration and translation of backlog titles in languages such as Burmese, Thai and Lao.



Descriptive Catalogues

A descriptive listing on the United Nations Conference on Environment & Development (UNCED) materials was produced as the 2nd part of Tommy Koh's Private Paper collection catalogue. This follows the earlier compilation on the Law of the Sea which was completed in April 2019.

Collection Access and Outreach

SEALion Online Catalogue

User sessions to the online catalogue have been largely consistent in recent years. Four geographical regions contributed to almost 99 per cent of total users: Southeast Asia, the Americas, East Asia and Europe. Within the Southeast Asia region (excluding Singapore), Indonesia, Philippines and Malaysia were the top three user groups (see Table 1).

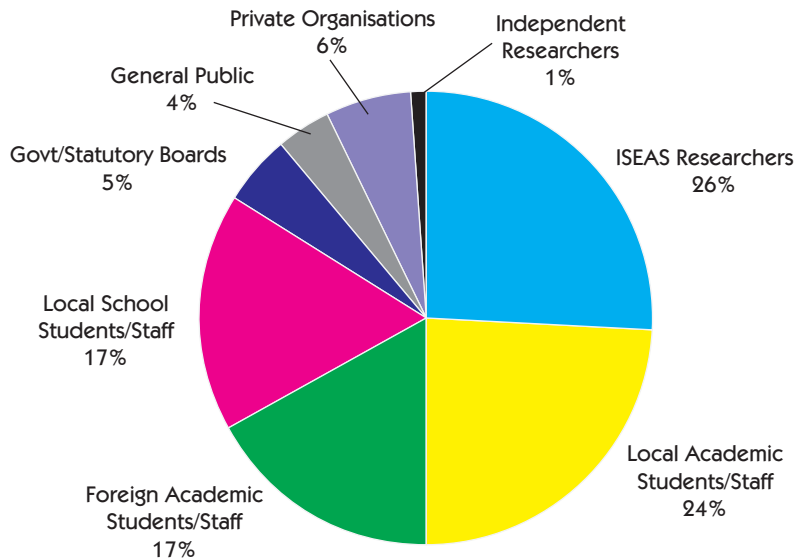
Table 1
Virtual User Sessions on SEALion Online Catalogue

Continents	FY17/18	FY18/19	FY19/20
Africa	0	1	5
Americas	188	303	506
Europe	125	160	150
Oceania	165	111	164
East Asia	108	464	351
West Asia	5	30	23
South Asia	109	63	100
Southeast Asia	27,177	36,686	36,203
All	27,877	37,818	37,502

Library Membership

The Library saw a 10 per cent increase in membership during the year with a total of 337 new members being registered. The breakdown is shown in Figure 4.

FIGURE 4
New Library Members by Affiliation



Collection Usage and Reference Enquiries

During the year, the Library recorded 3,469 loans. Another 4,715 items were also consulted by users on site, representing a slight increase of two per cent from last year. During the period, the Library also handled 467 enquiries, representing a 20 per cent increase from last year. The majority of the enquiries came from ISEAS researchers, followed by local academic students and staff.

Info-Alert Service

The Library released a total of 333 daily and special Info Alerts (totalling 16,930 selected articles). Major effort was spent on identifying news information relating to the political developments in Malaysia and Indonesia, including the political changes in the two countries.

116 new subscribers were added to the alert service during the year. Since 2013, a total of 156,375 articles have been selected and released to subscribers.

Library Visitors

The annual Library visitorship stood at 5,109, comparable to that of recent years. Special visitors included delegates from the Malaysian Chinese Association (Malaysia), Institute of Developing Economies (Japan), University of Cologne (Germany), Jinan University (China), and Nanyang Technological University (Singapore).



Visitors from Malaysian Chinese Association, 6 May 2019.



Delegates from Jinan University, China, 17 December 2019.

Work Experience Programme

The Library conducted its seventh run of the Work Experience Programme for three Raffles Girls' School (RGS) students from 11 to 22 November 2019, to make them appreciate the efforts that went into maintaining and organising the library materials before they are accessible to users. The students were also given hands-on training in the following library operations:

- Accessioning and processing the private papers of the late Professor Kernial Singh Sandhu
- Technical processing of books
- Book repairing and conservation

Administration

(Head: Mr Tan Tai Tiong)

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2019/2020, ISEAS received an operating grant of \$15,615,651.

- The operating grant was about 13.7 per cent higher than the grant of \$13,738,350 received in FY2018/2019. It covered the cost of the physical infrastructure (building rental and maintenance), purchase and maintenance of equipment, library acquisitions and maintenance, staff salaries and some of the research and publication activities.
- In addition to the annual government grant, ISEAS also received a sum of \$4,649,021 from other sources in FY2019/2020. These comprised donations, grants and contributions from government organisations, international agencies, foundations, partners of our research projects and conferences, private benefactors, as well as income from paid public conferences and seminars. 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 \$379,872 for the year. Under the Other Funds, which was approved by the Board of Trustees for the Institute's required use, there was an operating surplus of \$401,774.

The key highlights in the Administration area included the following:

- Given the heightened risk of community spread of Covid-19 and the need to work from home, we explored alternatives to the existing face-to-face mode of ISEAS seminars and meetings. The Administration worked with research, IT, and PAU colleagues on moving seminars and other events to the virtual platform using Zoom webinar. The first ISEAS webinar on "Insurgent Political Culture and the Prospects for Peace: The United Wa State Army in Myanmar" was held on 3 April 2020. This was a timely move as the multi-ministry task force for Covid-19 subsequently decided that workplace premises should be closed from 7 April to 4 May 2020 in the first instance.
- The three-year renewal of the central air-conditioning project was completed in March 2019. Under the Guaranteed Energy Savings Performance contract with the vendor, and with the advice of the National Energy Agency, the new air-conditioning system has performed to expectations and has resulted in significant energy savings and a lower carbon footprint. The Building and Construction Agency (BCA) had inspected the project and awarded ISEAS the BCA Green Mark Platinum Award on 6 March 2019.

The Administration comprises the Finance unit, the Human Resource unit, the Facilities Management unit, and the Administration and Logistics unit. Along with the IT unit and Public Affairs unit, they provide corporate support and services to all the staff in the Institute.

- The Finance unit processed and monitored the all-source Budget for the Institute to ensure that spending is within the approved budget. Besides managing the financial receipts and expenses, Finance unit also accounted for the investment of funds and facilitated both Financial Audit and the system-based Internal Audit.
- The Human Resource unit ramped up its initiatives to brand and position ISEAS as an employer of choice. Following the transition to Management Executive Scheme and Operations Support Scheme for administrative staff, and the new ISEAS Research Scheme for researchers, the ISEAS Promotion and Performance Bonus Framework was revised to ensure that deserving employees are recognised for their contributions.
- The establishment of ISEAS Employee Health and Well-Being Framework also takes care of employees' physical, emotional and social health dimensions and optimises performance and productivity of human capital in driving business success. The new initiative, Blue-Sky Day, offers protected time for staff to engage in physical exercise.
- The Human Resource unit continued its focus on talent acquisition efforts to attract and retain high quality staff to advance ISEAS' mission. In FY2019, the total number of research and non-research staff was 132. ISEAS also played hosts to 86 visiting researchers and scholars during the year.
- The Facilities Management unit oversees the smooth and efficient functioning of the facilities, equipment, and installations in ISEAS. In FY2019, the FM worked closely with contractors for many projects, such as the operationalisation of a newly commission centralised air-con system, the installation of a new fire suppression system, and repair work to the koi pond.
- The Administration and Logistics unit provided support to meet the needs of both the administrative and research staff. These included the dissemination of ISEAS *Commentary*, *Perspective* and *Trends* to our readers, as well as all the logistical requirements for the many lectures, conferences, forums, workshops and seminars.

FIGURE 5

Expenditure Funded from Recurrent Operating Grant by Units for FY2019/2020

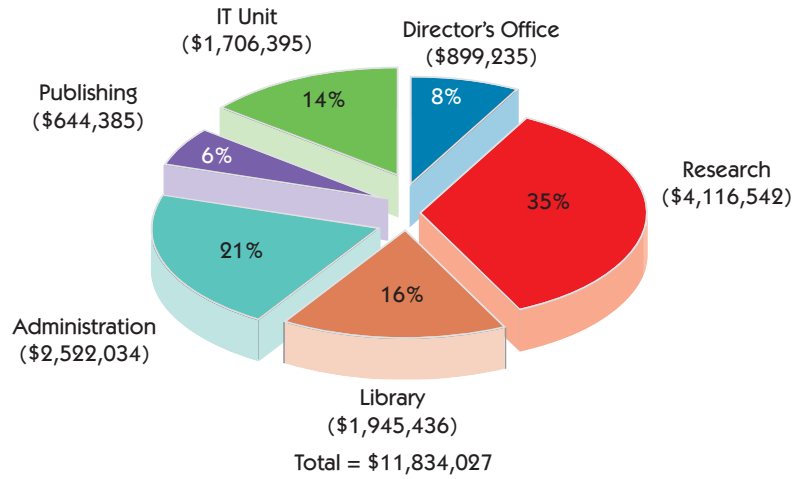


FIGURE 6

Expenditure Funded from Non-Recurrent Funding by Units for FY2019/2020

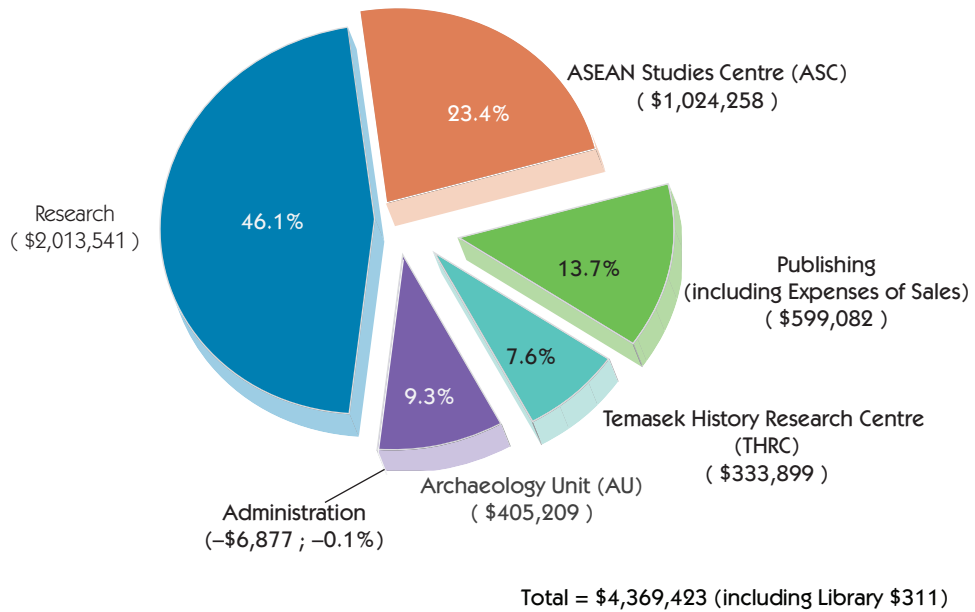
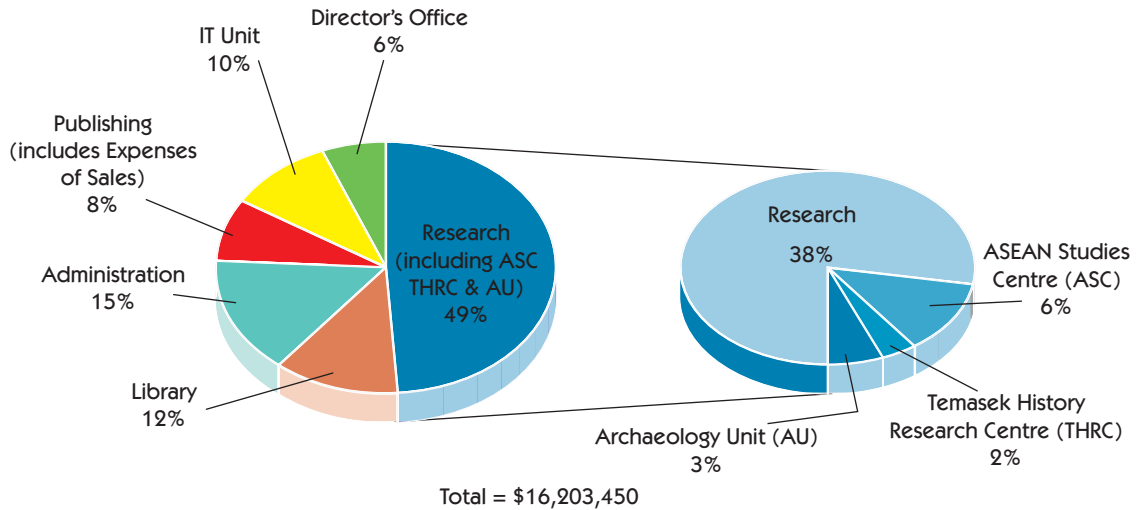


FIGURE 7
All Expenditure by Units for FY2019/2020



Source: Unit budgeting FY2019/2020 (April 2019–March 2020).

ISEAS Research Funds

Background

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

Objectives of the Fund

The objectives of the Fund are as follows:

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

Management Committee

Appointment

Chairman

Name and Designation

Mr Choi Shing Kwok
 CEO and Director ISEAS

Secretary-cum-Treasurer

Mr Tan Tai Tiong
Head, Administration
ISEAS

Funding Sources

In FY2019/2020, ISEAS Research Funds received donations, contributions, grants and fees from organisations and individuals amounting to \$4.4 million. The fund will be used to finance the research activities of ISEAS.

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

Corporate Governance Policies

Board Members and the Management Committee make annual declarations on related party transactions and duty of confidentiality. Where they are in a position of conflict of interest, they have to declare their interests and abstain from any decision making on the related matter.

ISEAS has also instituted a whistle-blowing policy and anti-money laundering policy that are communicated to all staff members during their onboarding.

Reserves Policy

As at 31 March 2020, the Institute's accumulated reserves amount to \$16,059,512. 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 2020)

No	Name	Designation	Date Appointed
1	Mr Choi Shing Kwok	Director	15 January 2018
2	Dr Terence Chong	Deputy Director	1 June 2017
3	Mr Tan Tai Tiong	Head, Administration	17 May 2018
4	Ms Veronica Boudville	Head, Library	13 August 2019
5	Mr Ng Kok Kiong	Head, Publishing	18 November 2013
6	Mr Roy Ho Lye Heng	Head, IT	21 August 2017

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

Development

(Manager: Ms Alice Wu)

Development, a new unit just two years old, supports the lifecycle of donor prospecting, cultivation, conversion and stewardship, strategizing funding support from foundations, organisations and private individuals through ISEAS events and activities, scholarships and research projects.

In FY2019/2020, Development contributed to an overall growth of 25.78 per cent in its annual giving towards ISEAS Research Funds, and acquired 10 new donors through multiple touchpoints online and offline. See **Appendix VIII** for the full list of contributions from supporters and donors.

PROFILE OF DONORS	
3	Foundations
10	Organizations
7	Private Individuals
DONOR ENGAGEMENT	
26	E-Newsletters
1928	Active subscribers
200	Active prospects
10	Donor visits

Regional Outlook Forum 2020

Development fundraised a total of S\$121,850 from 14 organisations and individuals for the Regional Outlook Forum 2020, a 36.91 per cent increase from S\$89,000 in 2019.

The largest growth in gift dollars came from SymAsia Singapore Fund (on behalf of OUE Foundation) and Mapletree Investments.

Donor retention rate

75%



Gift retention rate

73.59%

Scholarships

Development worked with MUIS to refine the scholarship grant agreement, in time for the commencement of the ISEAS-MUIS Masters Scholarship from FY2020/2021.

Partnership Trips to Korea, US and China

In FY2019/2020, Development supported institutional partnerships and engagement with global think tanks and research institutes in Korea, the United States and China.

The objective was for ISEAS to seek opportunities for research collaboration with global think tanks and institutes on regional social, political and economic issues, and to understand their research on Southeast Asia.



27–29 Aug 19
6 institutes



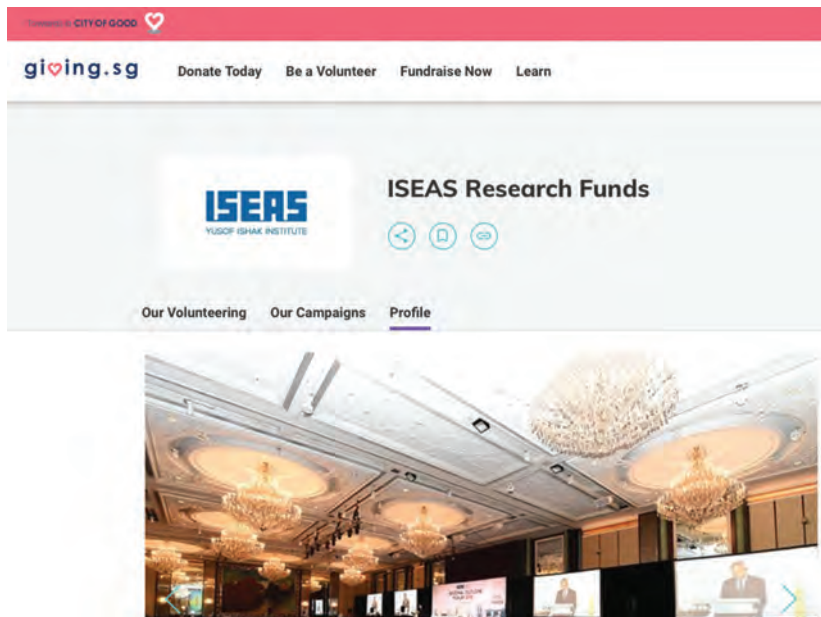
20–25 Oct 19
10 institutes



9–14 Sep 19
11 institutes

Joint conferences with think tanks in FY2019/2020 include:

- ISEAS and the Institute of South Asian Studies (ISAS) – Panel Discussion: India and Indonesia in the Indo-Pacific
- ISEAS and East-West Center – Launch of latest *ASEAN Matters for America/America Matters for ASEAN*
- ISEAS and Jeju Peace Institute (JPI) – Conference on Partnership for Peace and Prosperity
- ISEAS and Egmont – The EU-Singapore Free Trade Agreement: Advancing Economic Security and Openness in Southeast Asia



ISEAS increased the touch-points for public donations by launching an online donation platform at <https://www.giving.sg/iseas-research>

Public Affairs

(Covering Head: Dr Lee Poh Onn)

The Public Affairs Unit (PAU) coordinates external communication initiatives at ISEAS, liaises with the media, organises briefings for local and foreign dignitaries, diplomats, academics and other visitors, and publicises the Institute's forums, lectures and events.

For the first time, ISEAS worked with our local media partner *Lianhe Zaobao* to specially curate a lecture series by our researchers on "Understanding Southeast Asia". Five ISEAS researchers gave talks on Malay identity; the Cold War: Vietnam and Cambodia; Thailand's political regime; and the State of Southeast Asia 2020 Survey, with each lecture attracting about 300 attendees from all walks of life.

In addition, PAU executed the public communication and publicity plans for all ISEAS events, including the launch of the Temasek History Research Centre and ROF 2019; coordinated 57 meetings, briefings and visits to the Institute; organised 6 Outreach Programmes for University Students (OPUS) visits; and supported over 100 seminars, forums, conferences, workshops, brown bag dialogues/in-house seminars and events.

Briefings

PAU coordinates visits and meetings on Southeast Asia and ASEAN countries for visitors from Southeast Asia region and the rest of the world. The visitors include representatives from embassies, government ministries, universities, international organisations, academia, think tanks and research institutes. The visits and meetings are usually focused on specific areas of research interests, and also help to facilitate exchanges and future collaborations with ISEAS researchers.

In addition, PAU organises briefings by ISEAS researchers for Singapore's Ministry of Foreign Affairs appointees taking up appointments at missions in Southeast Asia region, to familiarise them with the latest developments in the countries they are posted to.

Outreach Programme for University Students (OPUS)

The OPUS programme saw undergraduates from Syracuse University and Australia National University, amongst others, visiting ISEAS. We provided specially tailored lectures to meet the requirements of their courses, typically covering issues pertaining to Singapore, Southeast Asia and ASEAN.

We also worked with education institutions in Singapore, including Singapore Polytechnic and Nanyang Girls' High School, allowing our researchers to engage their students in talks on Southeast Asia and international relations. These talks are well-received by the students and teachers alike, with many showing keen interest and participating actively in the discussions.

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

ISEAS has continued to participate in MOE's HSSRP which aims to provide Secondary 3 and 4 students the opportunity to engage in research projects under the guidance of selected academics. During the year, six ISEAS researchers took on the role of mentors to nine project teams covering wide-ranging subjects such as environmental issues, e-commerce, historic ruins, country politics, and Islamic terrorism.

Website Updates and Media Presence

To enhance the security of the ISEAS website, PAU worked with our IT colleagues to move the entire website onto Word Press platform and government cloud server in early 2020. PAU also worked on enhancing outreach through the use of a mobile application and a new commentary blogsite project, which is expected to be launched by the second half of 2020.

PAU has continued to push out information on the latest ISEAS research products, happenings and events to our stakeholders via the ISEAS website and social media channels. Equally important, we have been building good relations with the local and international media and facilitating interviews with ISEAS researchers and speakers at our seminars, forums, and other events.

During the year, topics that generated most media interest included the Indonesia elections, South China Sea issues, US-China trade war, the political upheaval and subsequent change of government in Malaysia, the State of Southeast Asia 2020 Survey, and the impact of COVID-19 pandemic in the region.

Information Technology

(Head: Mr Roy Ho Lye Heng)

The IT unit manages the computing needs of ISEAS by providing reliable, secure and timely IT services, operations, support and infrastructure. At the front end, the IT unit provides helpdesk services and technical support to all staff on computers, peripherals, office automation software and connectivity. The unit also procures relevant equipment, software and services to support the IT application needs of ISEAS. At the back end, the unit maintains the IT infrastructure which includes network, security appliances and backup operations, and administers the servers and smartcard security access system. Another critical function is to safeguard ISEAS against cyber threats by putting in place proper controls and continually enhancing security measures. The unit upkeeps IT policies to comply with the Government Instruction Manuals (IM) and educates staff on information protection and security awareness.

To support the digital transformation ambition of ISEAS, the IT unit prepares and executes the digital transformation plan for ISEAS to leverage on maturing digitalisation and IT capabilities to support all research, outreach and administrative processes. IT unit also identifies opportunities to harmonize IT applications, infrastructure and architecture.

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

- Transition of classified work from agency network to the Whole-of-Government (WOG) network.
- Migration of the ISEAS corporate website to the commercial cloud
- Implementation of software patch management

In order to handle sensitive information on a secure platform, all relevant classified work has been transitioned from the agency legacy network to the WOG network. This deployment was accomplished by leveraging on the WOG services and devices which were supported by MOE headquarters. The existing agency legacy network is retained only for internal communication and the handling of non-classified information.

To align with the Government's drive to adopt a "Commercial Cloud First" policy, the ISEAS corporate website was migrated to an approved commercial cloud platform. This enables ISEAS to exploit the capabilities available on commercial cloud, while providing sufficient cybersecurity and information security assurance over its systems and data.

To provide up-to-date security patches for ISEAS IT systems and endpoint devices in accordance to the stipulated frequency specified in the IM requirements, ISEAS has deployed a suitable software patch management tool. This enables the IT unit to perform central tracking and automatic roll-outs of software and anti-virus updates.

Other initiatives include the implementation of a near real-time monitoring tool that automatically detects and responds to emerging security threats, the micro-segmentation of our virtualised computing environment to enable multi-tier architecture for security controls, and the mitigation of various legacy systems to ensure security compliance.

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APPENDICES

2019 - 2020

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No	Date Issue	Title	Author(s)
1.	3.4.2019	Religious Outbidding in Elections in Myanmar and in Indonesia	Nyi Nyi Kyaw
2.	3.4.2019	The Fourth Debate for Indonesia's Presidential Election 2019: Who's a True Defender of the Nation?	Budi Irawanto
3.	15.4.2019	The Final Presidential Debate: Will Jokowi Win the Economic Referendum?	Siwage Dharma Negara
4.	29.4.2019	Change Awaits Vietnam's Leadership	Ha Hoang Hop Lye Liang Fook Le Hong Hiep
5.	2.5.2019	Why does Vietnam Shy Away from Huawei's 5G Technologies?	Le Hong Hiep
6.	3.5.2019	Philippines-China Déjà Vu	Malcolm Cook
7.	8.5.2019	What does Wa Lone and Kyaw Soe Oo's Release mean for Myanmar	Moe Thuzar
8.	9.5.2019	Phalang Pracharat's Prayut Bandwagon is Gaining Momentum	Termsak Chalermphanupap
9.	10.5.2019	Game of Power: When Mathematics Matters in Thai Elections	Punchada Sirivunnabood
10.	16.5.2019	Singapore is Currently the Biggest Foreign Investor in Myanmar	Su-Ann Oh
11.	21.5.2019	Uncle Tu's Full House: The New Thai Senate under Military-Dominated Government	Punchada Sirivunnabood
12.	23.5.2019	China's Stress on Civilization-related Cooperation	Lye Liang Fook
13.	24.5.2019	Will Presidential Hopeful Prabowo be Able to Change the Final Result of the Indonesian Election?	Budi Irawanto
14.	27.5.2019	Vietnam Extends Anti-corruption Drive Ahead of CPV Congress	Le Hong Hiep
15.	28.5.2019	Prabowo's Last Game: How Far will he Go?	Made Supriatma
16.	29.5.2019	Reinstallation of General Prayut Looks Inevitable	Termsak Chalermphanupap
17.	3.6.2019	Women MPs in the 2019 Thai Parliament	Punchada Sirivunnabood
18.	6.6.2019	Prayut in Control ... For Now	Termsak Chalermphanupap
19.	18.6.2019	Land is Life: When Protecting Forests means Saving Malaysia's Original Peoples	Serina Rahman

No.	Date Issued	Title	Author(s)
20.	20.6.2019	The Return of Ma Ba Tha to the Political Scene in Myanmar	Nyi Nyi Kyaw
21.	25.6.2019	ASEAN, Myanmar, and the Rohingya Issue	Moe Thuzar
22.	28.6.2019	Revised Title 'ASEAN Outlook on the Indo-Pacific' Hints at Ambivalence	Hoang Thi Ha Glenn Ong
23.	8.7.2019	Philippine Sovereign Limits	Malcolm Cook
24.	8.7.2019	China's Ballistic Missile Tests in the South China Sea Stoke Sino-US Tensions	Ian Storey
25.	9.7.2019	China's Raised Threat Level for the Malacca Straits Causes Puzzlement	Ian Storey
26.	10.7.2019	Thai Politics without Thaksin	Termsak Chalermphanupap
27.	12.7.2019	The Post-Sovereign Philippines	Malcolm Cook
28.	18.7.2019	A Mindanao Test for China-Philippine Relations	Malcolm Cook
29.	22.7.2019	Stand-off at Vanguard Bank: A Test of Vietnam-China Relations	Ha Hoang Hop Lye Liang Fook
30.	24.7.2019	Philippine Federalism: SONA Silence	Malcolm Cook
31.	25.7.2019	Talking Past One Another in the Thailand's Policy Debate	Termsak Chalermphanupap
32.	29.7.2019	The Constitutional Protest Cycle in Myanmar	Nyi Nyi Kyaw
33.	2.8.2019	Anwar's "Needs-based Affirmative Action" has Noble Intentions but Flawed Perspectives	Lee Hwok-Aun
34.	15.8.2019	Ex-Generals' Parties: A New Trend of Party Politics in Myanmar?	Nyi Nyi Kyaw
35.	15.8.2019	Prayut Faces New Realities	Termsak Chalermphanupap
36.	16.8.2019	Prospects for ASEAN after New US Defence Secretary's Maiden Pacific Tour	Glenn Ong Hoang Thi Ha
37.	23.8.2019	Even Facebook Gears Up for the 2020 General Elections in Myanmar	Nyi Nyi Kyaw
38.	26.8.2019	Jokowi State of the Nation Address	Made Supriatma
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22.	25.5.2019	In South China Sea, Asean has a Choice: 'Asian Values' or Rule of Law?	Tang Siew Mun Hoang Thi Ha	<i>South China Morning Post</i>
23.	28.5.2019	Thailand's Chance to Reset Ties with Forces	Michael Montesano	<i>TODAY</i>
24.	29.5.2019	Post-coronation, Hopes for Stability in Thailand Obscure the Risk of Inertia	Michael Montesano	<i>Channel NewsAsia</i>
25.	29.5.2019	Prayuth's Power Grab	Termsak Chalermphanupap	<i>Khmer Times</i>
26.	31.5.2019	Anti-corruption Drive Drove up Viet Property Prices: Report	Le Hong Hiep	<i>The Business Times</i>
27.	1.6.2019	Chinese Arms: Cheaper Than US, No Strings Attached. Thailand is Sold	Ian Storey	<i>South China Morning Post</i>

No.	Date Issued	Title	Author(s)	Media
28.	4.6.2019	The Impact of Vietnam's Anti-Corruption Campaign on the Real Estate Sector	Le Hong Hiep	<i>Eurasia Review</i>
29.	4.6.2019	Đối đầu Trung - Mỹ: "Cuộc đối thoại của người điếc" tiết lộ sóng ngầm dữ dội ở Biển Đông [Shangri-La 2019 – Dialogue of the Deaf and Undercurrents in the South China Sea]	Hoang Thi Ha	<i>SOHA Vietnam</i>
30.	6.6.2019	As Thai Military holds on to Power, a 1980 Order by Former PM Prem Looms Large	Michael Montesano	<i>TODAY</i>
31.	6.6.2019	Jokowi's Triumph in the 2019 Presidential Election and the Future of Binary Politics	Deasy Simandjuntak	Heinrich-Boll Stiftung
32.	7.6.2019	在动荡局势中稳步发展的新中关系 [China-Singapore Relations Making Stable Progress Amid Global Uncertainties]	Lye Liang Fook	<i>Lianhe Zaobao</i>
33.	8.6.2019	The Economics-Security Disconnect in America's Indo-Pacific Strategy	Hoang Thi Ha	<i>The Straits Times</i>
34.	13.6.2019	Making Sense of Mahathir's Controversial Appointment of New Anti-graft Chief	Norshahril Saat	<i>TODAY</i>
35.	24.6.2019	Asean Found its Voice with the Indo-Pacific Concept. Now It Has to Use it or Risk Losing Out	Tang Siew Mun	<i>South China Morning Post</i>
36.	24.6.2019	印尼骚乱的警钟 [Alarm Bells of the Indonesian Riots]	Leo Suryadinata	<i>Lianhe Zaobao</i>
37.	27.6.2019	Asean Has Spoken on the Indo-Pacific	Tang Siew Mun	<i>The Straits Times</i>
38.	29.6.2019	G20 Osaka: With US vs China on Centre Stage, an Opportunity for Indonesia's Widodo	Siwage Dharma Negara	<i>South China Morning Post</i>
39.	10.7.2019	Airports on Islands: Boon or Potential Bust? – Analysis	Serina Abdul Rahman	<i>Eurasia Review</i>

No.	Date Issued	Title	Author(s)	Media
40.	10.7.2019	亚细安印太展望是新瓶旧酒? [ASEAN Outlook on Indo-Pacific is Old Wine in New Bottle?]	Hoang Thi Ha	<i>Lianhe Zaobao</i>
41.	23.7.2019	What Mahathir's Call for Malay Unity Means for Pakatan Harapan – and the Opposition	Norshahril Saat	<i>South China Morning Post</i>
42.	25.7.2019	Beijing's South China Sea Stance is Driving Vietnam into America's Arms	Le Hong Hiep	<i>South China Morning Post</i>
43.	27.7.2019	How Vietnamese-Americans and Other 'Viet Kieu' Fuel Capitalist Dreams with Remittances	Ivan Small	<i>South China Morning Post</i>
44.	4.8.2019	Anwar's Call for Need-based Affirmative Action is Popular and Appealing but Profoundly Flawed	Lee Hwok-Aun	<i>Channel NewsAsia</i>
45.	5.8.2019	<i>Bina Kepakaran Tentang Singapura Pra Moden dan Arkeologi</i> [Nurture Expertise on Singapore's Pre-modern History and Archaeology]	Norshahril Saat	<i>Berita Mediacorp</i>
46.	7.8.2019	Anwar's Needs-based Affirmative Action	Lee Hwok-Aun	<i>Khmer Times</i>
47.	8.8.2019	South China Sea Stand-off Shows Vietnam has Few Options in Dealing with Beijing's Bullying	Le Hong Hiep	<i>South China Morning Post</i>
48.	14.8.2019	Tensions Among Indonesia's Security Forces Simmer Beneath Surface After Jakarta's Election Riots	Made Supriatma	<i>South China Morning Post</i>
49.	15.8.2019	<i>Ke Arah Sastera yang Memacu Pemikiran Intelektual</i> [Towards Literature That Nurtures Intellectual Thinking]	Norshahril Saat	<i>Berita Mediacorp</i>
50.	23.8.2019	Vietnam and America: Foes on Paper, Friends out of Necessity	Xuan Loc Doan	<i>South China Morning Post</i>
51.	26.8.2019	Why the Rohingya Crisis Remains Deadlocked Two Years On	Oh Su-Ann	<i>TODAY</i>
52.	28.8.2019	The Philippine Standoff over China	Malcolm Cook	<i>The Interpreter</i>
53.	1.9.2019	Indonesia has Big Plans for Education but Severely Lacks Good Teachers	Siwage Dharma Negara	<i>Channel NewsAsia</i>

No.	Date Issued	Title	Author(s)	Media
54.	5.9.2019	Protesters in Papua Want Independence, but will it be Another East Timor or Aceh?	Maxwell Lane	<i>TODAY</i>
55.	6.9.2019	Can Beijing and Hanoi Overcome Their Latest South China Sea Flashpoint at Vanguard Bank?	Lye Liang Fook Ha Hoang Hop	<i>South China Morning Post</i>
56.	9.9.2019	Indonesia's Election Riots Offer a Lesson on the Perils of Fake News	Quinton Temby	<i>South China Morning Post</i>
57.	13.9.2019	More Serious Drama Outside the Thai Parliament	Termsak Chalermphanupap	<i>Khmer Times</i>
58.	16.9.2019	巴布亚暴乱前因后果 [Causes and Consequences of the Papua Riots]	Leo Suryadinata	<i>Lianhe Zaobao</i>
59.	24.9.2019	The Umno and PAS Tie-up: Good Tactics, Bad Strategy?	Francis Hutchinson	<i>The Straits Times</i>
60.	26.9.2019	The Power of Big Tobacco and Indonesia's Massive Smoking Problem	Siwage Dharma Negara	<i>Channel NewsAsia</i>
61.	27.9.2019	So Much for Eradicating Corruption in Indonesia	Deasy Simandjuntak Aninda Dewayanti	<i>Channel NewsAsia</i>
62.	28.9.2019	China Learning, Unlearning, Relearning	Wang Gungwu	<i>The Straits Times</i>
63.	29.9.2019	China's Rise This Time is Different	Wang Gungwu	<i>East Asia Forum</i>
64.	30.9.2019	Indonesian Politics: The Beginnings of a Youth Rebellion?	Max Lane	<i>TODAY</i>
65.	2.10.2019	A Misguided 'Fear of China' Threatens Malaysia's Economy	Tham Siew Yean	<i>East Asia Forum</i>
66.	7.10.2019	Huaren or Huaqiao? Beijing Respects the Difference and is Not Coercing Foreigners to Toe its Line	Wu Xiaoan	<i>South China Morning Post</i>
67.	8.10.2019	雄心勃勃皇京港正失去动力? [Ambitious Melaka Gateway Losing Momentum?]	Francis Hutchinson	<i>Lianhe Zaobao</i>
68.	8.10.2019	Duterte Wants to Work with Beijing in the South China Sea, But So Far Has Little to Show for It	Lye Liang Fook	<i>South China Morning Post</i>

No.	Date Issued	Title	Author(s)	Media
69.	1.10.2019	Vietnam's Dilemma with Chinese Infrastructure Investment: Should it Choose Growth or Security?	Le Hong Hiep	<i>South China Morning Post</i>
70.	12.10.2019	Wiranto Attack: What it says of the Dangers that Indonesia Faces	Quinton Temby	<i>The Straits Times</i>
71.	12.10.2019	印尼迁都的原因和挑战 [Indonesia's Capital Relocation: Reasons and Challenges]	Siwage Dharma Negara and Wilmar Salim	<i>Lianhe Zaobao</i>
72.	15.10.2019	克拉运河项目潜在改变因素 [Potential Game Changers in the Kra Canal Project]	Ian Storey	<i>Lianhe Zaobao</i>
73.	20.10.2019	<i>Politik Melayu-Islam di M'sia, ke Mana Arah Selanjutnya</i> [Malay-Islam Politics: What Next?]	Norshahril Saat	<i>Berita Mediacorp</i>
74.	21.10.2019	Thailand's Kra Canal Project: Game Changers and China's Involvement	Ian Storey	<i>ThinkChina</i>
75.	22.10.2019	'New Balis', Islam, and Moving the Capital: Indonesia's Luhut Pandjaitan on Jokowi's Challenges	Norshahril Saat Siwage Dharma Negara	<i>South China Morning Post</i>
76.	23.10.2019	SPV 2030 Must Bring Clarity and Coherence	Lee Hwok-Aun	<i>Malaysiakini</i>
77.	25.10.2019	Asean Outlook on the Indo-Pacific – Time for Action	Hoang Thi Ha	<i>The Straits Times</i>
78.	25.10.2019	While Jokowi's Critics Question his Cabinet Choices, the Markets Have Responded Positively	Siwage Dharma Negara	<i>South China Morning Post</i>
79.	28.10.2019	巫统和伊斯兰党合作及其影响 [UMNO and PAS Cooperation and its Implications]	Norshahril Saat	<i>Lianhe Zaobao</i>
80.	31.10.2019	As Myanmar Embraces China, Can it Reap the Rewards?	U Myint	<i>South China Morning Post</i>
81.	31.10.2019	Plastic Fantastic – Solving the Problem We Created for Ourselves	Serina Abdul Rahman	Heinrich-Böll-Stiftung
82.	31.10.2019	What Does Jokowi's New Cabinet Say About Where Indonesian Politics is Headed?	Max Lane	<i>TODAY</i>

No.	Date Issued	Title	Author(s)	Media
83.	1.11.2019	印尼反华人势力伺机而动 [Indonesian Anti-Chinese Forces Waiting for the Right Moment]	Leo Suryadinata	<i>Lianhe Zaobao</i>
84.	2.11.2019	Trump Skips ASEAN-related Summits Again. It's déjà vu for Asia	Hoang Thi Ha	<i>Channel NewsAsia</i>
85.	8.11.2019	'The Chinese are Coming': In Indonesia, Education Doesn't Stop People Believing Falsehoods	Ibnu Nadzir Sari Seftiani Yogi Setya Permana	<i>South China Morning Post</i>
86.	8.11.2019	Arrests for Political Hoax News in Indonesia	Ross Tapsell	<i>East Asia Forum</i>
87.	9.11.2019	Thailand Hasn't Lost its Lustre with Travellers. There are Many Undiscovered Sights	Termsak Chalermphanupap	<i>Channel NewsAsia</i>
88.	9.11.2019	剖析佐科新内阁 [Analysing Jokowi's New Cabinet]	Leo Suryadinata	<i>Lianhe Zaobao</i>
89.	9.11.2019	South China Sea Spat a Big Test for Vietnam as New ASEAN Chair	Hoang Thi Ha	<i>The Straits Times</i>
90.	10.11.2019	Should ASEAN bid for the World Cup?	Melinda Martinus Anuthida Saelaow Qian	<i>The Jakarta Post</i>
91.	14.11.2019	As Voters in Johor's Tanjung Piai head to the Polls, What's at Stake for PH and BN?	Francis Hutchinson Kelvin Zhang	<i>TODAY</i>
92.	18.11.2019	Can Japan Persuade Southeast Asia Not to Break the Rules-based Order as China Dangles Cash?	David Arase	<i>South China Morning Post</i>
93.	18.11.2019	What Next for PH After Yet Another (Crushing) By-election Loss?	Norshahril Saat	<i>TODAY</i>
94.	19.11.2019	A Multiracial Malaysian Agenda is Not Only Necessary. It is Desirable	Kevin Zhang	<i>Channel NewsAsia</i>
95.	19.11.2019	How USA and India Handed Economic Leadership of Asia to China	Joergen Oerstroem Moeller	<i>Eagle Online</i>
96.	21.11.2019	Why Christian Expansionism is a Quiet Storm in Southeast Asia	Terence Chong Evelyn Tan	<i>South China Morning Post</i>

No.	Date Issued	Title	Author(s)	Media
97.	21.11.2019	Papal Visits in Thailand and “Foreign Religious Subversion”	Katewadee Kulabkaew	<i>New Mandela</i>
98.	26.11.2019	<i>Agenda Pembaharuan Perlu Jadi Tumpuan PH, Bukan Politik Pecah Belah</i> [PH Should Prioritise the Reform Agenda, Not Divisive Politics]	Norshahril Saat	<i>Berita Harian</i>
99.	27.11.2019	Can Mahathir’s Government Get Malaysians to Believe in Shared Prosperity – Regardless of Race?	Lee Hwok-Aun	<i>South China Morning Post</i>
100.	28.11.2019	The South China Sea: More Dangerous and Unstable	Daljit Singh	<i>ThinkChina</i>
101.	29.11.2019	Time with Trump: Australia and Southeast Asia Compared	Malcolm Cook	<i>The Interpreter</i>
102.	3.12.2019	Can China Turn the Power Off in the Philippines?	Malcom Cook	<i>ThinkChina</i>
103.	4.12.2019	“National Security and “Immunising” Thais to Political Conflict”	Michael Montesano	<i>New Mandela</i>
104.	6.12.2019	马苏里 马来新诗之父 [Masuri: The Father of Modern Malay Poetry]	Leo Suryadinata	<i>Lianhe Zaobao</i>
105.	9.12.2019	Why Facebook and Google Must Do More in Southeast Asia to Combat Fake News	Ross Tapsell	<i>South China Morning Post</i>
106.	10.12.2019	Can Laos Profit from China Rail Link Despite Being US\$1.5 Billion in Debt?	Nick Freeman	<i>South China Morning Post</i>
107.	10.12.2019	Here’s What the Drama at Malaysian Political Congresses Means for the Key Players	Norshahril Saat	<i>TODAY</i>
108.	11.12.2019	Laos’ High-speed Railway Coming Round the Bend	Nick Freeman	<i>ThinkChina</i>
109.	13.12.2019	Kelantan’s Epic Struggles with Great, Yellow Floods Each Monsoon	Serina Abdul Rahman	<i>Channel NewsAsia</i>
110.	13.12.2019	Banning Political Ads Will Not Solve Social Media’s Disinformation Problem	Ross Tapsell	<i>Nikkei Asian Review</i>

No.	Date Issued	Title	Author(s)	Media
111.	17.12.2019	Smaller Powers in Asia Can Make a Difference	Lye Liang Fook	<i>China-US Focus</i>
112.	20.12.2019	What is President Duterte Gaining from China?	Malcolm Cook	<i>ThinkChina</i>
113.	22.12.2019	The Trump-Xi Counterbalance	Malcolm Cook	<i>Blogazoi</i>
114.	27.12.2019	The Political Economy of Sharia And The Future Trajectory of Democracy In Indonesia – Analysis	Syafiq Hasyim	<i>Eurasia Review</i>
115.	1.1.2020	<i>2020 – Tahun Menguji Kesepaduan Politik dan Ekonomi Malaysia</i> [2020 – The Year That Tests Malaysia’s Political and Economic Unity]	Norshahril Saat	<i>Berita Harian</i>
116.	5.1.2020	China’s Belt and Road: An Environmental Disaster for Southeast Asia?	Alex Mark Lechner, John R. Owen, Angela Tritto, Alexander Horstmann, Hoong, Chen Teo, Chee Meng Tan, Ahimsa Campos-Arceiz	<i>South China Morning Post</i>
117.	7.1.2020	Jakarta, the Fastest Sinking City in the World Faces the Biggest Flooding Challenge	Siwage Dharma Negara	<i>Channel NewsAsia</i>
118.	10.1.2020	Navigating the Divide: South-east Asia Between the US and China	David Shambaugh	<i>The Straits Times</i>
119.	10.1.2020	What can Indonesia do in its Stand-off with China over the Natunas?	Ian Storey	<i>The Straits Times</i>
120.	12.1.2020	China can Boost Asean’s Smart-City Dreams But, First, It Needs to Earn Some Trust in Southeast Asia	Melinda Martinus	<i>South China Morning Post</i>
121.	13.1.2020	Can Vietnam Rise to Leadership Challenge	Hoang Thi Ha	<i>The Jakarta Post</i>
122.	18.1.2020	How ‘New’ Chinese Revived an ‘Old’ Ethnic Dominance in Cambodia’s Economy	Michiel Verver	<i>South China Morning Post</i>

No.	Date Issued	Title	Author(s)	Media
123.	22.1.2020	A Manis Victory in East Malaysia for a Resurgent Barisan Nasional	Kevin Zhang	<i>Channel NewsAsia</i>
124.	22.1.2020	China has a Major Soft Power Problem in Asia	Malcolm Cook	<i>ThinkChina</i>
125.	24.1.2020	How Long Can Singapore Walk the Tightrope Between the US and China?	William Choong	<i>ASPI The Strategist</i>
126.	29.1.2020	Will Vietnam's Anti-corruption Campaign Endure Beyond Trong?	Le Hong Hiep	<i>East Asia Forum</i>
127.	30.1.2020	Indonesia's Democracy Under Challenge	Deasy Simandjuntak	<i>East Asia Forum</i>
128.	30.1.2020	Vietnam's Booming E-Commerce Market	Dang Hoang Linh	<i>Eurasia Review</i>
129.	3.2.2020	Britain, Brexit, and the South China Sea Disputes	Ian Storey	National Bureau of Asian Research (NBR)
130.	7.2.2020	农历新年的印尼政治 [Indonesian Politics in the Lunar New Year]	Leo Suryadinata	<i>Lianhe Zaobao</i>
131.	8.2.2020	China and the US in South-east Asian Eyes	Choi Shing Kwok	<i>The Straits Times</i>
132.	9.2.2020	Jokowi Needs to Do Better in Making Economics His Priority for Indonesia	Siwage Dharma Negara	<i>Channel NewsAsia</i>
133.	11.2.2020	Hun Sen's China Visit: Love in the Time of Coronavirus	Lye Liang Fook	<i>ThinkChina</i>
134.	11.2.2020	Beware China's 'Barbarian Handlers'	William Choong	<i>The Diplomat</i>
135.	14.2.2020	US-Philippine Alliance Facing Major Stress Test	Ian Storey	<i>The Straits Times</i>
136.	15.2.2020	Umno, PAS, Pakatan Harapan: In Malaysian Politics, It's Hard to Tell Friend from Foe	Norshahril Saat	<i>South China Morning Post</i>
137.	17.2.2020	特朗普缺席亚细安峰会削弱美国区域战略合作 [Trump's Absence from ASEAN Summit: Weakening America's Regional Strategic Cooperation]	Tang Siew Mun Glenn Ong	<i>Lianhe Zaobao</i>

No.	Date Issued	Title	Author(s)	Media
138.	18.2.2020	<i>Bina Identiti Melayu SG, Tapis Pengaruh Luar</i> [Build a Singapore Malay Identity, Filter External Influences]	Norshahril Saat	<i>Berita Harian</i>
139.	18.2.2020	Why Indonesia's Stateless Militants are a Regional Problem	Quinton Temby	<i>The Straits Times</i>
140.	18.2.2020	The Philippines' Termination of the Visiting Forces Agreement: A Win for China and Russia	Ian Storey	<i>ThinkChina</i>
141.	20.2.2020	<i>Belanjawan 2020 Konsisten Dengan Falsafah Kemasyarakatan dan Berfikir Jangka Panjang</i> [2020 Budget is Consistent with Communitarian and Long-term Philosophy]	Norshahril Saat	<i>Berita Mediacorp</i>
142.	24.2.2020	Recent Chinese Moves in the Natunas Rile Indonesia	Leo Suryadinata	<i>ThinkChina</i>
143.	25.2.2020	Sinophobia in Myanmar and the Belt and Road Initiative	Nyi Nyi Kyaw	<i>ThinkChina</i>
144.	26.2.2020	What Can We Make of the Political Drama in Malaysia So Far?	Norshahril Saat	<i>TODAY</i>
145.	26.2.2020	Expect More Mischief by Malaysian Political Elites Unless There is a Devolution of Power	Ooi Kee Beng	<i>TODAY</i>
146.	28.2.2020	Why Malaysia's ECRL Project Should Go On, New Government or Not	Tham Siew Yean	<i>South China Morning Post</i>
147.	2.3.2020	As Another Unstable Coalition Takes Power, What Does the Future Hold for Malaysian Politics?	Ooi Kee Beng	<i>TODAY</i>
148.	5.3.2020	US Aircraft Carrier Visit and Vietnam's Delicate Balancing Act	Le Hong Hiep	<i>ThinkChina</i>
149.	6.3.2020	<i>Dapatkah Muhyiddin Yassin Kekalkan Agenda Membasmi Rasuah & Perjuangkan Hak Melayu</i> [Can Muhyiddin Yassin Remain Committed to Tackling Corruption and Struggle for Malay Rights]	Norshahril Saat	<i>Berita Mediacorp</i>

No.	Date Issued	Title	Author(s)	Media
150.	7.3.2020	Picking Malaysia's Next Cabinet	Francis Hutchinson Kevin Zhang	<i>The Straits Times</i>
151.	10.3.2020	<i>Pentadbiran Baru Muhyiddin Perlu Berusaha Tunai Janji Kepada Ramai</i> [Muhyiddin's New Administration Must Fulfill Promises]	Norshahril Saat	<i>Berita Harian</i>
152.	12.3.2020	Trump's Troop Withdrawals are Forcing Asia to Contemplate a Post-US Future, Particularly in the South China Sea	William Choong	<i>South China Morning Post</i>
153.	13.3.2020	How Malaysia's Pakatan Harapan Coalition Failed to Deliver, and What It Needs to Do in Opposition	Lee Hwok-Aun	<i>South China Morning Post</i>
154.	13.3.2020	As Another Political Drama Begins in Thailand, a Chance for Dialogue and Engagement	Sihesak Phuangketkeow	<i>TODAY</i>
155.	15.3.2020	Multiplicative Effects of RCEP on ASEAN Trade	Sithanonxay Suvannaphakdy	<i>ASEAN Post</i>
156.	19.3.2020	美航母到访与越南微妙平衡术 [US Aircraft Carrier Visit and Vietnam's Delicate Balancing Act]	Le Hong Hiep	<i>Lianhe Zaobao</i>
157.	19.3.2020	Assessment of Impact of Epidemic on Asean	Jayant Menon	<i>Khmer Times</i>
158.	25.3.2020	Are Indonesian Politicians Prepared for Covid-19?	Hui Yew-Foong Made Supriatma	<i>TODAY</i>
159.	27.3.2020	Assessing the Economic Impacts of COVID-19 on ASEAN Countries	Jayant Menon	<i>East Asia Forum</i>
160.	31.3.2020	Restrictions on Movements in Some Southeast Asian Countries to Fight COVID-19 Have Been Patchy, Even Scary	Deasy Simandjuntak Beng Hui Tan Eakpant Pindavanija Joel Mark Barredo	<i>Channel NewsAsia</i>
161.	31.3.2020	Covid-19 Challenges Asean to Act as One	Hoang Thi Ha	<i>The Straits Times</i>

a) Books

1. *Arc of Containment: Britain, the United States, and Anticommunism in Southeast Asia*, Wen-Qing Ngoei
2. *Continuity and Change after Indonesia's Reforms: Contributions to an Ongoing Assessment*, Max Lane, ed.
3. *SMEs and Economic Integration in Southeast Asia*, Cassey Lee, Dionisius Ardiyanto Narjoko and Sothea Oum, eds.
4. *An Introduction to the Politics of the Indonesian Union Movement*, Max Lane
5. *Speaking Out in Vietnam: Public Political Criticism in a Communist-Party Ruled Nation*, Benedict J. Tria Kerkvliet
6. *Myanmar Media in Transition: Legacies, Challenges and Change*, Lisa Brooten, Jane Madlyn McElhone and Gayathry Venkiteswaran, eds.
7. *Contentious Belonging: The Place of Minorities in Indonesia*, Greg Fealy and Ronit Ricci, eds.
8. *From Aquino II to Duterte (2010-2018): Change, Continuity and Rupture*, Imelda Deinla and Bjorn Dressel, eds.
9. *Minorities Matter: Malaysian Politics and People Volume III*, Sophie Lemiere, ed.
10. *Secrets and Power in Myanmar: Intelligence and the Fall of General Khin Nyunt*, Andrew Selth
11. *Migration in the Time of Revolution: China, Indonesia and the Cold War*, Taomo Zhou
12. *Myanmar's Political Transition and Lost Opportunities (2010-2016)*, Ye Htut
13. *From Free Port to Modern Economy: Economic Development and Social Change in Penang, 1969 to 1990*, Chet Singh, Rajah Rasiah and Wong Yee Tuan, eds.
14. *E-Commerce, Competition and ASEAN Economic Integration*, Cassey Lee and Eileen Lee, eds.
15. *Imagining Asia(s): Networks, Actors, Sites*, Andrea Acri, Kashshaf Ghani, Murari K. Jha and Sraman Mukherjee, eds.
16. *A View from the Highlands: Archaeology and Settlement History of West Sumatra, Indonesia*, Mai Lin Tjoa-Bonatz, ed.
17. *The Indonesia-Malaysia Dispute Concerning Sovereignty over Sipadan and Ligitan Islands: Historical Antecedents and the International Court of Justice Judgment*, D.S. Ranjit Singh
18. *Marrying Young in Indonesia: Voices, Laws and Practices*, Mies Grijns, Hoko Horii, Sulistyowati Irianto and Pinky Saptandari, eds.
19. *The Defeat of Barisan Nasional: Missed Signs or Late Surge?* Francis E. Hutchinson and Lee Hwok Aun, eds.
20. *Alternative Voices in Muslim Southeast Asia: Discourses and Struggles*, Norshahril Saat and Azhar Ibrahim, eds.
21. *Appropriating Kartini: Colonial, National and Transnational Memories of an Indonesian Icon*, Paul Bijl and Grace V.S. Chin, eds.
22. *Region, Nation and Homeland: Valorization and Adaptation in the Moro and Cordillera Resistance Discourses*, Miriam Coronel Ferrer
23. *Non-Traditional Security Issues in ASEAN: Agendas for Action*, Mely Caballero-Anthony and Lina Gong, eds.

b) Journals

24. *Contemporary Southeast Asia* 41/1
25. *Contemporary Southeast Asia* 41/2
26. *Contemporary Southeast Asia* 41/3
27. *Journal of Southeast Asian Economies* 36/1
28. *Journal of Southeast Asian Economies* 36/2
29. *Journal of Southeast Asian Economies* 36/3

30. *SOJOURN: Journal of Social Issues in Southeast Asia* 34/2
31. *SOJOURN: Journal of Social Issues in Southeast Asia* 34/3
32. *SOJOURN: Journal of Social Issues in Southeast Asia* 35/1

c) Annuals

33. *Annual Report FY18–19*
34. *Southeast Asian Affairs 2019*, Daljit Singh and Malcolm Cook, eds.

d) Trends in Southeast Asia

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

Major Forums/Programmes

Date	Topic	Research Programme/Unit
2.8.2019	Launch of Temasek History Research Centre	THRC
9.12.2019	34th ASEAN Roundtable – Opportunities and Challenges in Uncertainty	ASC
9.1.2020	Regional Outlook Forum 2020 – Disruption, Competition, and Collaboration	ISEAS

International/Regional Conferences and Seminars

Date	Topic
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Regional Strategic and Political Studies (RSPS) Programme

9.4.2019	ISEAS-ISAS Roundtable – Indonesia-India: Constructing a Maritime Partnership
9.4.2019	ISEAS-ISAS Panel Discussion – India and Indonesia in the Indo-Pacific
28.5.2019	China's Belt and Road Initiative: Economic Rationales — Dr Sriparna Pathak, Visiting Faculty, Centre for Southeast Asian Studies, Gauhati University in Assam, India
18.7.2019	American Foreign Policy and Southeast Asia's Place in it — Mr Daljit Singh, Senior Fellow, ISEAS
30.7.2019	Free and Open Indo-Pacific — Dr David Arase, Visiting Senior Fellow, ISEAS; and Resident Professor of International Politics, Hopkins-Nanjing Center for Chinese and American Studies, Nanjing University, China
20.8.2019	China's Mega-projects in Myanmar: What Next? — Dr Zhu Xianghui, Visiting Fellow, ISEAS; and Associate Professor, Institute of Myanmar Studies, Yunnan University, China
22.8.2019	Allies. Allied? Thailand, the Philippines and US-China Relations — Dr Ian Storey, Senior Fellow, ISEAS; and Dr Malcolm Cook, Senior Fellow, ISEAS
23.8.2019	Indonesia's Foreign Policy under President Jokowi — Dr Dino Patti Djalal, Founder and Head, Foreign Policy Community of Indonesia, Jakarta
27.9.2019	Launch of 4th edition of <i>ASEAN Matters for America/America Matters for ASEAN</i>
6.12.2019	An Absent Elephant? The US in Southeast Asia — Dr Donald K. Emmerson, Head, Southeast Asia Program, Shorenstein Asia-Pacific Research Center, Stanford University, USA
10.1.2020	Chinese Perceptions of US-China Relations and Indo-Pacific Security — Professor Jia Qingguo, former Dean, School of International Studies, Peking University; Director, Institute for China-US People-to-People Exchange; and Director, Center for China and Global Governance, Peking University
10.1.2020	US-China Relations and Asia Pacific Security — Professor Francois Godement, Senior Advisor for Asia, Institut Montaigne, Paris
13.2.2020	Moving Muslim Mindanao Forward — The Honorable Amihilda “Amie” Sangcopan, Member of the Philippine Congress representing the Anak Mindanao (AMIN) party
20.2.2020	China's Foreign Policy Transformation: What? Why? Whither? and Implications for China and Southeast Asia — Dr Pang Zhongying, Visiting Senior Fellow, ISEAS

Regional Economic Studies (RES) Programme

16.4.2019	Trends and Attitudes towards Migration Globally and among APEC Member States — Dr Neil Ruiz, Associate Director for Global Migration and Demography, Pew Research Center, the United States
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- 2.5.2019 A Resurgent East Asia – Navigating a Changing World — Mr Andrew Mason, Acting Chief Economist for the East Asia and Pacific Region, World Bank; Ms Jyoti Shukla, Director, World Bank, Singapore; Mr Simon Baptist, Chief Economist, Economist Intelligence Unit, Singapore; Mr Manu Bhaskaran, Director, Centennial Group International and Founding Director and Chief Executive Officer, Centennial Asia Advisors, Singapore; Dr Michael Fung, Deputy Chief Executive (Industry), Chief Human Resource Officer and Chief Data Officer, SkillsFuture Singapore; and Dr Lee Hwok-Aun, Senior Fellow, ISEAS
- 15.5.2019 E-commerce for SMEs in Three ASEAN Countries: Barriers and Benefits — Dr Titik Anas, Founder, PT Rumah Riset Presisi Indonesia; Ms Nur Afni Panjaitan, Researcher, PT Rumah Riset Presisi Indonesia; Dr Tham Siew Yean, Senior Fellow, ISEAS; Dr Yot Amornkitvikai, Lecturer, College of Population Studies, Chulalongkorn University, Thailand; and Dr Jiraporn Tangpoolcharoen, Specialist, Electronic Transactions Development Agency of Thailand
- 28.5.2019 Building Capacity and Connectivity for the New Economy in East-Asia — Dr Hoe Ee Khor, Chief Economist, AMRO, Singapore
- 25.7.2019 Conference on Inequality and Exclusion in Southeast Asia
- 17.9.2019 How do Manufacturing Firms Respond to Floods? Adaptation Between Action and Inaction in Ho Chi Minh City — Dr Javier Revilla Diez, Chair in Human Geography, Institute of Geography, University of Cologne
- 23.9.2019 The Evolution of ASEAN Economic Cooperation — Dr Jayant Menon, Lead Economist, Office of the Chief Economist, Asian Development Bank, Manila, Philippines
- 2.10.2019 China's Engagement in Central and Eastern Europe: A View from Hungary — Dr Laszlo Vasa, Chief Advisor and Senior Research Fellow, Institute for Foreign Affairs and Trade, Hungary
- 4.10.2019 China's Investment in ASEAN – Belt & Road and Supply Chain Shifts — Ms Lee Ju Ye, Economist, Maybank Kim Eng, Singapore; and Ms Linda Liu, Economist, Maybank Kim Eng, Singapore
- 23.10.2019 Malaysia's Budget 2020 and its Tough Balancing Act: An Economist Perspective — Professor Yeah Kim Leng, Professor of Economics and Senior Fellow, Jeffrey Cheah Institute on Southeast Asia, Sunway University, Malaysia
- 25.10.2019 Indonesia's Digital Economy — Dr Haryo Aswicahyono, Researcher, Department of Economics, Centre for Strategic and International Studies, Jakarta, Indonesia; and Dr Yose Rizal Damuri, Head, Department of Economics, Centre for Strategic and International Studies, Jakarta, Indonesia
- 7.11.2019 Girding for Prolonged Uncertainty Fostering Growth and Inclusion in Asia's Cities — Dr Arief Ramayandi, Principal Economist, Macroeconomics Research Division, Economic Research and Regional Cooperation Department, Asian Development Bank, Philippines
- 21.11.2019 Workshop on Economic Update for the Riau Islands
- 25.11.2019 Egmont-ISEAS Dialogue – The EU-Singapore Free Trade Agreement: Advancing Economic Security and Openness in Southeast Asia
- 11.12.2019 The Impact of the Fourth Industrial Revolution on the Future of Work in the ASEAN Economic Community — Dr Elisabetta Gentile, Development Economist, Philippines
- 17.1.2020 Breaking Barriers: Toward Better Economic Opportunities for Women in Malaysia — Dr Amanina Abdur Rahman, Research Associate, Social Protection and Jobs Global Practice, World Bank, Malaysia; and Dr Achim Schmillen, Senior Economist, Social Protection and Jobs Global Practice, World Bank, Malaysia
- 26.2.2020 Updates on China's Investments in Four ASEAN Economies: Cambodia, Indonesia, Malaysia and Vietnam — Dr Chheang Vannarith, President, Asian Vision Institute, Phnom Penh, Cambodia; Dr Tham Siew Yean, Visiting Senior Fellow, ISEAS; and Dr Siwage Dharma Negara, Senior Fellow and Co-Coordinator, Indonesia Studies Programme, ISEAS
- 13.3.2020 Stunting in Indonesia: Costs, Causes and Courses of Action — Mr Zack Petersen, Lead Strategist, 1000 Days Fund, Jakarta, Indonesia

Regional Social and Cultural Studies (RSCS) Programme

- 30.8.2019 How to Practise Trance Dance and Survive: The Growth and Place of Jathilan in Yogyakarta — Ms Eva Rapoport, currently working on her doctoral research, Mahidol University, Thailand
- 2.9.2019 Fake News, Regulation and “Digital Literacy” in Southeast Asia — Dr Ross Tapsell, Visiting Fellow, ISEAS and Senior Lecturer and Researcher, College of Asia and the Pacific, Australian National University
- 3.9.2019 Two King’s-Chinese Knights: Sir Ong-Siang Song and Sir Cheng-Lock Tan — Dr Ernest Chew, Associate Senior Fellow, ISEAS
- 30.9.2019 China’s Opera Diplomacy and the Chinese Diaspora in 1950s-1960s Bangkok and Singapore — Dr Zhang Beiyu, Post-doctoral Fellow, Macau Talent Program, University of Macau, China
- 29.10.2019 China in Mainland Southeast Asia: New Strategies and Practices — Dr Mai Fujita, Senior Research Fellow and Director, Southeast Asian Studies Department II, Institute of Developing Economies (IDE-JETRO), Japan; Dr Kiyoyasu Tanaka, Research Fellow, Institute of Developing Economies (IDE-JETRO), Japan; Dr Tham Siew Yean, Senior Fellow, ISEAS; and Dr Benjamin Loh, Fellow and Coordinator, Regional Social and Cultural Studies Programme, ISEAS
- 25.11.2019 Bridging the Belt and Road Divide: Promoting Inclusive Development through Disability Cooperation in Southeast Asia — Professor Zhang Wanhong, Executive Director, Human Rights Studies, Wuhan University Institute, China
- 11.12.2019 Nation and Ethnicity in the Making of Heritage in Malaysia and Singapore — Dr Jonathan Sweet, School of Humanities and Social Sciences, Deakin University, Melbourne, Australia; Dr Yeo Kang Shua, Associate Professor, Singapore University of Technology and Design; Dr Hui Yew-Foong, Senior Fellow, ISEAS; and Ms Lim Sok Swan, Special Projects Officer, Penang Institute, Malaysia
- 12.12.2019 Workshop on From Grassroots Activism to Disinformation: Social Media’s Impact on Southeast Asian Society
- 18.12.2019 Curating Dance in Indonesia: Choreographing a Space for Self Inquiry and Socio-Political Engagement — Dr Helly Minarti, independent, itinerant dance scholar/curator, Jakarta, Indonesia
- 25.2.2020 Contested Mining Resources and their Impact on Livelihoods in Laos PDR — Dr Oliver Tappe, Visiting Fellow, ISEAS
- 28.2.2020 Youth Digital Participation in Indonesia’s Anti-Corruption Movement — Dr Yatun Sastramidjaja, Visiting Fellow, ISEAS
- 6.3.2020 Workshop on Contested Resource Frontiers in Mainland Southeast Asia
- 23.3.2020 The Politics of Javanese Book Art and Illuminated Manuscript Production — Professor Edwin P. Wieringa, Professor of Indonesian Philology with special reference to Islamic cultures, University of Cologne, Germany

Indonesia Studies Programme

- 15.4.2019 The Indonesian Elections 2019: A Preview — Dr Budi Irawanto, Visiting Fellow, ISEAS; and Dr Ahmad Najib Burhani, Visiting Fellow, ISEAS and Senior Researcher, Indonesian Institute of Sciences (LIPI), Jakarta, Indonesia
- 22.4.2019 Indonesian 2019 Elections: A Review — Dr Max Lane, Visiting Senior Fellow, ISEAS; and Dr Quinton Temby, Visiting Fellow, ISEAS
- 2.5.2019 The 2019 Indonesian Elections: The Politicians Speak — Professor Hendrawan Supratikno, Member of Parliament, PDI-P, Indonesia; Ms Grace Natalie, Chairperson and Co-founder, Indonesian Solidarity Party (PSI); Indonesia; Mr Sukamta, Secretary, Prosperous Justice Party (PKS) Fraction in Parliament and Head, International Affairs, PKS; and Dr Abdul Mu’ti, Secretary-General, Central Board of Muhammadiyah, Indonesia
- 10.6.2019 Understanding Indonesia’s 2019 Election Riots — Dr Quinton Temby, Visiting Fellow, ISEAS; Mr Made Supriatma, Visiting Fellow, ISEAS; and Mr Liam Gammon, Editor, New Mandala, Australia

- 11-12.7.2019 Symposium on “The Future of Indonesian Politics: Analyzing the Outcomes and Implications of the 2019 Elections”
- 21.8.2019 Mapping the Cultural Heritage Scene in a Decentralised Indonesia: Between the State and Local Communities — Dr Hilmar Farid, Director General of Culture, Indonesia
- 5.9.2019 Impossible Justice? Transitional Justice in State of Impunity in West Papua — Sri Lestari Wahyuningroem, Lecturer, Department of Political Science, Universitas Pembangunan Nasional Veteran Jakarta, Indonesia
- 24.9.2019 How Tolerant is Indonesian Democracy? — Dr Andreas Harsono, Indonesian Researcher, Human Rights Watch
- 9.10.2019 The Political Economy of Sharia and the Future Trajectory of Indonesian Democracy — Dr Syafiq Hasyim, Lecturer, Faculty of Social and Political Sciences, State Islamic University Syarif Hidayatullah Jakarta
- 6.11.2019 Defending Reformasi: Student Movements vs Oligarchy — Mr Usman Hamid, Executive Director, Amnesty International Indonesia and Board Member, Transparency International Indonesia
- 28.11.2019 Indonesian Military Reforms: A Reflection 20 Years Later — Lt. Gen. (Ret) Agus Widjojo, Governor, Indonesian National Resilience Institute, Indonesia
- 3.12.2019 Religious Mobilisation in 2017 Jakarta gubernatorial Election: Empirical Study of Identity Politics — Dr Wahyu Prasetyawan, Senior Lecturer, Syarif Hidayatullah Islamic State University (UIN), Jakarta, Indonesia
- 15.1.2020 Reforming Bureaucracy, Delivering Quality Public Services: An Experience from Indonesia — Dr Yanuar Nugroho, former Deputy Chief of Staff for Analysis and Oversight of Strategic Issues on Social, Cultural and Ecological Affairs, Executive Office of the President (KSP), Indonesia
- 5.2.2020 The Trials of Fiction: Literary Resistance and the Religious Elite in Indonesia — Ms Okky Madasari, an Indonesian novelist and currently PhD Candidate, Department of Malay Studies, National University of Singapore
- 21.2.2020 Threats or Opportunities: Indonesian Elites’ Perception of a Rising China — Dr Ardhitya Eduard Yeremia Lalisang, Faculty Member, Department of International Relations, University of Indonesia

Malaysia Studies Programme

- 24.4.2019 Challenges Facing the New Malaysia — YB Datuk A Kadir Jasin, works alongside Prime Minister of Malaysia, Tun Dr Mahathir Mohamad, and oversees the media affairs of the Prime Minister’s Office
- 6.5.2019 Seminar on Malaysia’s Pakatan Harapan: One Year On
- 14.6.2019 Workshop on The Maritime Silk Road Initiative: Port Projects in Malaysia and Sri Lanka
- 19.6.2019 Malaysia’s Pakatan Harapan One Year On: Challenges and Outlook — Mr Ibrahim Suffian, Co-founder and Programs Director, Merdeka Center for Opinion Research, Malaysia
- 4.7.2019 Permodalan Nasional Berhad (PNB) and Malaysia’s Economic Development since 1978: Conception, Implementation and Impact — Professor Nicholas J. White, Professor of Imperial & Commonwealth History, Liverpool John Moores University, UK and Co-Director, Liverpool’s Centre for Port & Maritime History, UK
- 16.7.2019 Synopsis: The Chinese in post-General Election 14 Malaysia — Dr Lee Kam Hing, Deputy Vice-Chancellor (Corporate Development), New Era University College (Kajang), Malaysia
- 13.8.2019 Johor: People, Palm Oil and Places
- 15.8.2019 Four Arenas: Malaysia’s 2018 Election, Reform, and Democratization — Dr Kai Ostwald, Associate Fellow, ISEAS – Yusof Ishak Institute; and Assistant Professor, School of Public Policy and Global Affairs, Department of Political Science, University of British Columbia in Vancouver, Canada
- 19.8.2019 The Dual Fertility Transition and its Consequences in Malaysia — Professor Tey Nai Peng, Research Fellow, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur, Malaysia

- 26.8.2019 Malays and Islam under *Pakatan Harapan*'s Coalition — Dato' Dr Ahmad Farouk Musa, Founder and Director, Islamic Renaissance Front; and Research Fellow, Sekolah Tinggi Filsafat Islam – Sadra, Jakarta, Indonesia
- 18.9.2019 Student Loans: A Case Study of Malaysia — Mr Wan Saiful Wan Jan, Associate Fellow, ISEAS
- 1.10.2019 “Kebun” Culture and the Malaysian Rural — Associate Professor, Eric C. Thompson, Department of Sociology, National University of Singapore
- 8.10.2019 Malaysia and UMNO following the 14th General Elections — Mr Shahril Hamdan, General Partner, IGV Partners and UMNO Youth Deputy Chief, Malaysia
- 14.10.2019 The Discourse on Islam and Politics in Malaysia Post GE14 — Datuk Dr Haji Marzuki bin Mohamad, Special Functions Officer to the Minister of Home Affairs Malaysia
- 16.10.2019 The Political Landscape in Malaysia Ahead of GE-15 — Tan Sri Dato' Seri Abdul Khalid bin Ibrahim sits in the Economic Advisory Committee, Kelantan and Terengganu
- 18.10.2019 Re-Energizing the Public Sector in Malaysia — Dr Richard Record, Lead Economist, Macroeconomics, Trade and Investment Global Practice, World Bank Group, Kuala Lumpur, Malaysia; and Ms Rajni Bajpai, Lead Public Sector Specialist, Global Knowledge and Research Hub, World Bank Group, Kuala Lumpur, Malaysia
- 31.10.2019 The Hand that Rocks the Cradle: Nurturing Exclusivist Interpretations of Islam in the Malaysian Home — Dr Serina Rahman, Visiting Fellow, ISEAS
- 4.11.2019 Nutrition Transition in Malaysia: Addressing the Hunger-Obesity Paradox — Dr Wan Manan, Visiting Professor, Alma Ata University, Yogyakarta, Indonesia
- 22.11.2019 Johor: An Oasis of Stability in a (Dis)Orderly World? — Mr Azrul Azwar Ahmad Tajudin, Chief Economist, Johor Corporation, Malaysia
- 25.11.2019 Soft But Spiky Power: Can the Durian Go Global? — Dr Gaik Cheng Khoo, Associate Professor of Film and Television, School of Media, Languages and Cultures; and Director, University of Nottingham Asia Research Institute, Malaysia
- 11.12.2019 Islam, Mosque Architecture and Nation Building: A Socio-Political Critique — Prof Dr Mohamad Tajuddin Mohamad Rasdi, Professor of Architecture, UCSI University, Malaysia
- 20.1.2020 Vision 2020: Are We There Yet? Reflections on Mahathir's – and Malaysia's – Unfinished Business — Dr Muhammed Abdul Khalid, Economic Adviser to Prime Minister Tun Dr Mahathir Mohamad, Malaysia
- 3.2.2020 Ishak bin Ahmad and the Politics of Malayan Fish — Dr Anthony D. Medrano, Assistant Professor, Environmental Studies; and Presidential Young Professor of Environmental Studies, Yale-NUS College
- 12.2.2020 Progressives Decimated, Populists Enamoured: Contested Vision in Contemporary Malaysian Discourse on Religion and Culture — Dr Azhar Ibrahim, Lecturer, Department of Malay Studies, National University of Singapore
- 18.2.2020 “The Johor Model”: The Tanjung Piai By-Election Experience — Datuk Ir. Hasni Mohammad, Johor UMNO Liaison Committee Chairman, Malaysia
- 10.3.2020 Malaysia Baru and the Changing Nature of Politics – Navigating the Uncertainty — Datuk Seri Khaled Nordin, former Chief Minister of Johor

Myanmar Studies Programme

- 28.6.2019 “New” and Competing Nationalisms in Myanmar — Associate Professor Alexander Horstmann, Modern Southeast Asian Studies, Tallinn University, Estonia; Associate Professor Tharaphi Than, Department of World Languages and Cultures, Northern Illinois University, USA; Dr Nyi Nyi Kyaw, Visiting Fellow, Myanmar Studies Programme, ISEAS; and Ms Mon Mon Myat, independent writer and journalist; and Co-founder and former Executive Director, Myanmar Human Rights International Film Festival (HRHDIFF)

- 23.7.2019 The Media in Post-2016 Myanmar: Changing Roles, Changing Attitudes — Mr Mratt Kyaw Thu, freelance journalist, Myanmar; Mr Kyaw Min Swe, Chief Editor, *The Voice Weekly Journal* and Executive Director, Myanmar Journalism Institute, Myanmar; Ms Nwet Kay Khine, Board Member, Airavati Foundation, Myanmar; and Ms Nyein Ei Ei Htwe, Editor, *Myanmar Times* daily newspaper and weekly journal both in Myanmar and English edition.
- 2.12.2019 Dispossession and Perpetual Mobility amidst Agrarian Change in Myanmar Today — Dr Elliott Prasse-Freeman, Assistant Professor, Department of Sociology, National University of Singapore

Thailand Studies Programme

- 2.4.2019 The Unforeseeable Future of Thai Politics after the 2019 Election — Professor Kanokrat Lertchoosakul, Lecturer, Department of Government, Faculty of Political Science, Chulalongkorn University, Bangkok, Thailand
- 24.7.2019 Thailand's 2019 Puzzling Election and Its Impact on Thai Politics — Dr Punchada Sirivunnabood, Visiting Fellow, Thailand Studies Programme, ISEAS and Associate Professor, Faculty of Social Sciences and Humanities, Mahidol University, Thailand
- 11.9.2019 Transnational PRC Chinese in Bangkok — Dr Lee Kian Cheng, Assistant Professor, School of International Affairs, Faculty of Political Science and Public Administration, Chiang Mai University, Thailand

Vietnam Studies Programme

- 21.6.2019 Remitting Desire: Trans-Pacific Migration, Returns and Imaginaries in Vietnam — Dr Ivan V. Small, Associate Professor of Anthropology and International Studies, Central Connecticut State University, USA
- 5.8.2019 Vietnam's Foreign Policy in the Re-making: Towards the 13th Communist Party Congress — Dr Nguyen Vu Tung, President, Diplomatic Academy of Vietnam, Hanoi, Vietnam
- 1.11.2019 Vietnam Forum 2019 – Vietnam's Business Environment Amidst Global Uncertainties

ASEAN Studies Centre (ASC)

- 16.8.2019 How to Think about the Indo-Pacific? — Mr Bilahari Kausikan, Chairman, Middle East Institute, National University of Singapore
- 27.8.2019 Non-Tariff Measures in ASEAN: Is Protectionism on the Rise? — Professor Evelyn S. Devadason, Faculty of Economics and Administration, University of Malaya
- 17.9.2019 European Business Sentiments and Viewpoints on Regional Trade, Investment Opportunities and EU-ASEAN Relations — Mr Chris Humphrey, Executive Director, EU-ASEAN Business Council
- 30.10.2019 The Jeju Forum – ISEAS Conference: Partnership for Peace and Prosperity
- 27.11.2019 Facilitation of Investment for ASEAN Participation in Global Value Chains (GVCs) — Dr Mia Mikic, Director, Trade, Investment and Innovation Division in United Nations ESCAP, Bangkok, Thailand
- 17.12.2019 Viet Nam's ASEAN Chairmanship 2020: Cohesive and Responsive — His Excellency Nguyen Quoc Dung, Deputy Foreign Minister, Ministry of Foreign Affairs, Socialist Republic of Viet Nam
- 16.1.2020 Launch and Discussion of "The State of Southeast Asia: 2020" Survey — Mr Choi Shing Kwok, Director ISEAS; Ambassador Ong Keng Yong, Executive Deputy Chairman, S. Rajaratnam School of International Studies, Nanyang Technological University; Ambassador Pham Quang Vinh, former Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Vietnam to the United States of America; Mr Kasit Piromya, former Foreign Minister of Thailand; and Dr Tang Siew Mun, Head ASEAN Studies Centre, ISEAS

Singapore APEC Study Centre

- 17.6.2019 Asia-Pacific Economic Cooperation (APEC): Sustaining Growth amidst Policy Uncertainty and Trade Tensions — Dr Denis Hew, Director, Policy Support Unit, APEC Secretariat; Mr Benjamin Tan, Senior Assistant Director, Trade Division, Ministry of Trade and Industry, Singapore
- 27.6.2019 Preparing the Philippines for Industry 4.0 — Dr Rafaelita “Fita” M. Aldaba, Undersecretary for Competitiveness and Innovation, Philippine Department of Trade and Industry
- 9.7.2019 Impact US-China Trade War on Malaysia — Dr Tham Siew Year, Senior Fellow, ISEAS

Nalanda-Sriwijaya Centre (NSC)

- 3.4.2019 The Inception of Lion City — Dr Ian Sinclair, Visiting Fellow, ISEAS
- 17.4.2019 A New Dating Method Using Magnetic Declination Extracted from Historical Sources — Dr Tai Yew Seng, Visiting Fellow, ISEAS
- 5.7.2019 Dharmakīrti of Kedah: The Life, Work and Troubled Times of Sriwijaya's Last Philosopher — Dr Ian Sinclair, Visiting Fellow, ISEAS

Brown Bag Dialogues

- 8.4.2019 The Politics of the Interfaith Dialogue in Myanmar: Conflict Resolution, Conflict Prevention, or What? — Dr Nyi Nyi Kyaw, Visiting Fellow, ISEAS
- 3.5.2019 Rakhine's 'Wicked' Problems: Rakhita and Rohingya — Dr Tin Maung Maung Than, Associate Fellow, ISEAS
- 17.7.2019 Does the Chinese Dream Agenda Remain on Track to Success? — Dr David Arase, Visiting Fellow, ISEAS
- 12.11.2019 Thailand Facing a Crucial Test of Transition — Ambassador Sihasak Phuangkitkeow, Visiting Senior Fellow, ISEAS
- 26.11.2019 Joko Widodo's Second Term: The Contours of New Political Dynamics — Dr Max Lane, Visiting Senior Fellow, ISEAS
- 24.2.2020 Thailand as the Epicenter of China-Japan Connectivity Competition in Southeast Asia — Mr Daniele Carminati, Associate Fellow, ISEAS

In-house Seminars

- 3.6.2019 Three Contradictions that will Shape Jokowi's Second Term — Mr Ben Bland, Director of the Southeast Asia Project, Lowy Institute, Sydney, Australia
- 4.7.2019 Becoming Malaysian: British Business and Malaysia's New Economic Policy in the 1970s and 1980s — Professor Nicholas J. White, Professor of Imperial & Commonwealth History, Liverpool John Moores University, UK and Co-Director, Liverpool's Centre for Port & Maritime History, UK
- 22.10.2019 Why We Should Worry About the Mekong River — Dr Milton Osborne, writer and consultant
- 31.10.2019 The Life of Professor Harry J. Benda on the Centennial of a Legendary Figure in Southeast Asian Studies — Dr Tomas Petru, Research Fellow, Oriental Institute, Czech Academy of Sciences, Czechia
- 8.1.2020 Myanmar in 2020: Expectations and Issues — Dr Richard Horsey, Advisor, International Crisis Group, Myanmar
- 19.2.2020 A Military King: Monarchy-Military Relations in Today's Thailand — Dr Supalak Ganjanakhundee, Visiting Fellow, ISEAS

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

1. Tun Dato Sir Cheng Lock Tan Trust Fund for supporting the scholarship programme for Singaporeans and Permanent Residents to pursue a Master degree in various disciplines relating to Southeast Asia.
2. Konrad-Adenauer-Stiftung for funding support of the Institute's research projects and activities, including:
 - 34th ASEAN Roundtable on Opportunities and Challenges in Uncertainty
 - ASEAN Lecture Series:
 - 20th ASEAN Lecture on How to Think about the Indo-Pacific?
 - 21st ASEAN Lecture on Vietnam's ASEAN Chairmanship 2020: Cohesive and Responsive
 - Issues of *ASEANFocus* magazine
 - Vietnam Forum 2019 – Vietnam's Business Environment Amidst Global Uncertainties
 - Conference on Inequality and Exclusion in Southeast Asia
 - Symposium on The Future of Indonesia Politics: Analyzing the Outcomes and Implications of the 2019 Elections
 - Workshop on From Grassroots Activism to Disinformation: Social Media's Impact on Southeast Asian Society
 - Seminar on Bridging the Belt and Road Divide: Promoting Inclusive Development through Disability Cooperation in Southeast Asia
 - Seminar on The Hand that Rocks the Cradle: Nurturing Exclusivist Interpretations of Islam in the Malaysian Home
 - Seminar on Fake News, Regulation and 'Digital Literacy' in Southeast Asia
 - The Politics of Art in Southeast Asia Seminar Series
 - Heritage of Malaysia and Singapore Seminar Series
3. Ho Bee Foundation for funding support of the Indonesia Studies Programme seminar on The 2019 Indonesia Elections: The Politicians Speak.
4. Maybank Kim Eng Research Pte. Ltd. for funding support of Vietnam Forum 2019 – Vietnam's Business Environment Amidst Global Uncertainties.
5. European Union Delegation to Singapore for funding support of the third EU-Singapore think tank dialogue – The EU-Singapore Free Trade Agreement: Advancing Economic Security and Openness in Southeast Asia.
6. Embassy of the Republic of the Philippines for funding support of the ISEAS Philippines Project: Seminar on Moving Muslim Mindanao Forward.
7. Temasek Foundation for funding support of the Malaysia in Transition Seminar Series.
8. Albizia Capital Pte. Ltd., Mapletree Investments Pte. Ltd., OUE Foundation, Professor Saw Swee Hock, Nikkei Group Asia, Mitsubishi Corporation (Singapore Branch), Singapore Power Limited, DBS Bank Ltd., STT Communications Ltd. and Mr Ameer Ali Jumabhoy for supporting the Regional Outlook Forum 2020.
9. Dr Geoffrey Pakiam, Ms Ng Jia Wei, Mr Jason Salim, Ms Ho Minru and Ms Leng Ying Jun for supporting the ISEAS Research Funds.
10. Singapore International Chamber of Commerce for funding support under the Partnership Programme for Trade Associations and Chambers (TACs).

ISEAS – Yusof Ishak Institute
Statement by Board of Trustees and
Financial Statements
Year Ended 31 March 2020

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ISEAS – Yusof Ishak Institute

Statement by Board of Trustees and Financial Statements

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ISEAS – Yusof Ishak Institute

Statement by Board of Trustees

In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2020 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.

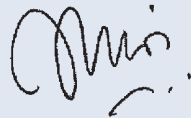
On behalf of the Trustees



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PROFESSOR CHAN HENG CHEE

Chairman

25 June 2020



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MR CHOI SHING KWOK

Director

25 June 2020

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 2020, the statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and the statement of cash flows for the financial year then ended, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (“the Public Sector (Governance Act)”), the ISEAS – Yusof Ishak Institute Act, Chapter 141 (“the Act”), the Charities Act, Chapter 37 and other relevant regulations (“the Charities Act and Regulations”) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRS”) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2020 and the results, changes in general fund and other funds and cash flows of the Institute for the year ended on that date.

Basis for opinion

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

Other Information

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

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

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

Responsibilities of management and board of trustees for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act, the Charities Act and Regulations and SB-FRS, 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 requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Institute or for the Institute to cease operations.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report *(continued)*

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

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

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

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

Basis for opinion

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

Independent Auditor's Report (continued)

Responsibilities of management for compliance with legal and regulatory requirements

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

Auditor's responsibilities for the compliance audit

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

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

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore
25 June 2020

Partner-in-charge of audit: Goh Swee Hong
Effective from reporting year ended 31 March 2020

ISEAS – Yusof Ishak Institute

Statement of Financial Position

As at 31 March 2020

	Notes	FY 2019/2020 \$	FY 2018/2019 \$
Share capital	3	3,630,618	2,785,462
Accumulated surplus			
General fund	4(a)	4,027,867	3,647,995
Other funds	4(b)	16,059,512	15,657,738
		23,717,997	22,091,195
ISEAS Consolidated Endowment Fund	5	18,278,178	18,278,178
Kernal Singh Sandhu Memorial Fund	7	1,011,400	1,011,400
		19,289,578	19,289,578
		43,007,575	41,380,773
Represented by:			
Non-current assets			
Property, plant and equipment	9	4,014,952	4,026,513
Right-of-use assets	10	5,235,403	–
Funds with fund managers	11	25,081,734	25,342,438
		34,332,089	29,368,951
Current assets			
Receivables	12	2,339,828	1,724,081
Deposits and prepayments	13	84,432	196,892
Cash and bank balances	14	10,239	17,059
Cash with Accountant-General's Department	14	13,538,852	11,429,645
		15,973,351	13,367,677
Less:			
Current liabilities			
Lease liabilities, current	15	(2,734,841)	–
Other finance lease, current	16	(4,867)	(5,310)
Sundry creditors and accruals	17	(1,956,217)	(1,028,218)
Net current assets		11,277,426	12,334,149
Non-current liabilities			
Lease liabilities, non-current	15	(2,550,757)	–
Other finance lease, non-current	16	–	(4,867)
Deferred capital grants	18	(51,183)	(317,460)
		43,007,575	41,380,773
Net assets of Trust Funds	6	347,715	301,161

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

ISEAS – Yusof Ishak Institute

Statement of Profit or Loss and Other Comprehensive Income

Year Ended 31 March 2020

	Note	General Fund	
		FY	FY
		2019/2020	2018/2019
		\$	\$
Operating income	4(b)	–	–
Operating expenditure	4(b), 20	(11,834,027)	(13,163,313)
Other expenditure			
— Publication production and direct cost	19	(511,704)	(521,941)
Bad debts	19	(80)	(102)
Deficit before depreciation		(12,345,811)	(13,685,356)
Depreciation of property, plant and equipment	9	(1,053,053)	(847,285)
Depreciation of right-of-use assets	10	(2,734,652)	–
Operating deficit		(16,133,516)	(14,532,641)
Non-operating income			
Publication sales	19	613,150	616,278
Gain on disposal of property, plant and equipment	–	1,070	637
Interest income	4(b), 23	–	–
Investment income	4(b), 24	–	–
Investment income — Research Programmes Trust	4(b), 24	–	–
(Loss)/Gain on fair value changes in investments at FVTPL	4(b), 25	–	–
(Loss)/Gain on fair value changes in investments at FVTPL — Research Programmes Trust	4(b), 25	–	–
Gain on investments at FVTPL, net	4(b), 26	–	–
Gain on investments at FVTPL, net — Research Programmes Trust	4(b), 26	–	–
Investment expenses	4(b)	–	–
Foreign exchange gains/(losses) from investments at FVTPL	4(b)	–	–
(Deficit)/Surplus on photocopying account/computer facilities	4(b)	–	–
Miscellaneous receipts	4(b)	–	–
Publications and journals	4(b)	–	–
Miscellaneous income		17,240	15,422
(Deficit)/surplus before government grants		(15,502,056)	(13,900,304)

Other Funds		Total	
FY 2019/2020 \$	FY 2018/2019 \$	FY 2019/2020 \$	FY 2018/2019 \$
<u>4,294,132</u>	<u>4,241,737</u>	<u>4,294,132</u>	<u>4,241,737</u>
(3,856,487)	(4,574,627)	(15,690,514)	(17,737,940)
-	-	(511,704)	(521,941)
-	-	(80)	(102)
<u>437,645</u>	<u>(332,890)</u>	<u>(11,908,166)</u>	<u>(14,018,246)</u>
-	-	(1,053,053)	(847,285)
-	-	(2,734,652)	-
<u>437,645</u>	<u>(332,890)</u>	<u>(15,695,871)</u>	<u>(14,865,531)</u>
-	-	613,150	616,278
-	-	1,070	637
187,572	155,953	187,572	155,953
83,175	92,990	83,175	92,990
1,335	1,493	1,335	1,493
(544,728)	156,874	(544,728)	156,874
(8,745)	2,518	(8,745)	2,518
115,551	85,955	115,551	85,955
1,855	1,380	1,855	1,380
(72,594)	(76,400)	(72,594)	(76,400)
163,447	(9,909)	163,447	(9,909)
(904)	(4,816)	(904)	(4,816)
2,714	1,382	2,714	1,382
35,451	46,181	35,451	46,181
-	-	17,240	15,422
<u>401,774</u>	<u>120,711</u>	<u>(15,100,282)</u>	<u>(13,779,593)</u>

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

	Note	General Fund	
		FY	FY
		2019/2020	2018/2019
		\$	\$
Government grants			
Operating grants		15,615,651	13,738,350
Deferred capital grants amortised	18	266,277	266,277
		<u>15,881,928</u>	<u>14,004,627</u>
Total surplus for the year		<u>379,872</u>	<u>104,323</u>

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

Other Funds		Total	
FY 2019/2020 \$	FY 2018/2019 \$	FY 2019/2020 \$	FY 2018/2019 \$
-	-	15,615,651	13,738,350
-	-	266,277	266,277
-	-	15,881,928	14,004,627
<u>401,774</u>	<u>120,711</u>	<u>781,646</u>	<u>225,034</u>

ISEAS – Yusof Ishak Institute

Statement of Changes in General Fund and Other Funds Year Ended 31 March 2020

	General Fund	
	FY 2019/2020 \$	FY 2018/2019 \$
Balance at 1 April	3,647,995	3,543,672
Total surplus for the year	379,872	104,323
Balance at 31 March	4,027,867	3,647,995

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

Other Funds		Total	
FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$
15,657,738	15,537,027	19,305,733	19,080,699
401,774	120,711	781,646	225,034
<u>16,059,512</u>	<u>15,657,738</u>	<u>20,087,379</u>	<u>19,305,733</u>

ISEAS – Yusof Ishak Institute

Statement of Cash Flows

Year Ended 31 March 2020

	FY 2019/2020 \$	FY 2018/2019 \$
Cash Flow from Operating Activities		
Operating deficit before grants	(15,100,282)	(13,779,593)
Adjustments for:		
Interest expense	515	515
Interest on lease liabilities	125,314	–
Depreciation of property, plant and equipment	1,053,053	847,285
Depreciation of right-of-use assets	2,734,652	–
Gain on disposal of property, plant and equipment	(1,070)	(637)
Interest income from other funds	(187,572)	(155,953)
Investment income from other funds	(84,510)	(94,483)
Loss/(Gain) on fair value changes in investments from other funds	553,473	(159,392)
Gain on investments, net from other funds	(117,406)	(87,335)
Investment expenses	72,594	76,400
Foreign exchange (gains)/losses	(163,447)	9,909
Operating deficit before working capital changes	(11,114,686)	(13,343,284)
(Increase)/Decrease in receivables, deposits and prepayments	(487,477)	243,491
Increase/(Decrease) in sundry creditors and accruals	876,666	(315,410)
(Decrease)/Increase in contract liabilities	(668)	(10,798)
Net cash used in operating activities	(10,726,165)	(13,426,001)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment (Note 9)	(1,041,492)	(2,279,952)
Proceeds from sale of property, plant and equipment	1,070	637
Interest received	171,762	112,347
Net cash used in investing activities	(868,660)	(2,166,968)

	FY 2019/2020 \$	FY 2018/2019 \$
Cash Flow from Financing Activities		
Lease liabilities repayments	(2,809,771)	–
Other finance lease repayments	(5,310)	(5,310)
Operating grants received	15,615,651	13,738,350
Issue of shares	845,156	2,070,397
Interest paid	(515)	(515)
Net cash generated from financing activities	<u>13,645,211</u>	<u>15,802,922</u>
Net increase in cash and cash equivalents	2,050,386	209,953
Cash and cash equivalents, beginning balance	<u>11,152,750</u>	<u>10,942,797</u>
Cash and cash equivalents, ending balance (Note 14)	<u><u>13,203,136</u></u>	<u><u>11,152,750</u></u>

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

ISEAS – Yusof Ishak Institute

Notes to the Financial Statements

Year ended 31 March 2020

1. GENERAL INFORMATION

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

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

The financial statements are presented in Singapore dollar.

The financial statements for the reporting year ended 31 March 2020 were authorised for issue by the Board on the date of the statement.

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

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

Statement of compliance with financial reporting standards

The financial statements of the Institute as the reporting entity have been prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-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 Chapter 141 (“the Act”).

Accounting convention

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

Basis of preparation of the financial statements

The preparation of financial statements in conformity with SB-FRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the Institute'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.

Impact of COVID-19

There are current uncertainties in the economy related to the recent COVID-19 outbreak, which may create questions about the uncertainties relating to the impairment or recoverability of certain assets (including impairment allowances for doubtful receivables) and the completeness or valuation of certain assets and liabilities reflected in the financial statements. An assessment is made for the reporting year whether there is any indication that the above-mentioned assets and liabilities may be impacted adversely. If any such indication of uncertainties exists, an estimate is made of the fair value of the account balance. The recoverability of the assets and the ability of the Institute to maintain or pay its debts as they mature are dependent to a large extent on the efficacy of the fiscal and other measures undertaken by Singapore and the affected countries overseas to successfully meet those economic challenges. These measures are beyond the management's control.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the Institute expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and

Notes to the Financial Statements (continued)

Year ended 31 March 2020

excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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

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

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

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

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

Government grants

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

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

deferred capital grants is recognised in the surplus or deficit to match the net book value of the property, plant and equipment written off.

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

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Institute's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government-managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Institute is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

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

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation

Notes to the Financial Statements (continued)

Year ended 31 March 2020

is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The useful lives are as follows:

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

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

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

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

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

Property, plant and equipment costing less than \$5,000 (FY2018/2019: \$5,000) each and library books are charged to statement of profit or loss and other comprehensive income.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The right-of-use assets are depreciated over the lease term of the right-of-use assets.

Leases of lessee

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised lease is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term and an interest expense on the recognised lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight-line basis over the remaining lease term.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at

Notes to the Financial Statements (continued)

Year ended 31 March 2020

the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

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

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

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

Cash and cash equivalents

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

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs

Notes to the Financial Statements (continued)

Year ended 31 March 2020

(e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The Institute's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

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

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

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the

expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Institute, the financial statements of the Institute are maintained substantially in accordance with the principles of “fund accounting”. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

General Fund and Other Funds

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

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

Trust Funds

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

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

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

Notes to the Financial Statements (continued)

Year ended 31 March 2020

2C. Critical judgements, assumptions and estimation uncertainties

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

Allowance for doubtful trade accounts:

The trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in Note 12 on receivables.

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$4,014,952.

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

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

3. SHARE CAPITAL

	FY 2019/2020 \$	FY 2018/2019 \$
Balance as at 1 April	2,785,462	715,065
Issue of new shares	<u>845,156</u>	<u>2,070,397</u>
Balance as at 31 March	<u><u>3,630,618</u></u>	<u><u>2,785,462</u></u>

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

During the current reporting year, the Institute issued 845,156 (FY2018/2019: 2,070,397) ordinary shares for a total consideration of \$845,156 (FY2018/2019: \$2,070,397) to MOF. The issuance of new shares during the current reporting year is related to the finance of development projects on replacement of air-conditioning system; comprehensive maintenance, repair and upgrading works taken by the Institute; and the ISEAS’ IT Projects for Enhanced Security and Productivity.

4. ACCUMULATED SURPLUS

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

Notes to the Financial Statements (continued)

Year ended 31 March 2020

4(b) Other Funds – operating income and expenditure

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2019/2020	2018/2019	2019/2020	2018/2019
	\$	\$	\$	\$
Operating income				
Donations/research grants/contributions/ seminar registration fees				
– Received	42,689	80,101	–	–
– Receivable	–	82,460	–	–
Total operating income	<u>42,689</u>	<u>162,561</u>	<u>–</u>	<u>–</u>
Operating expenditure				
Expenditure on manpower/research stipend				
– Salaries, bonuses and related expenses	36,472	191,787	57,542	84,067
– CPF contributions	–	–	–	–
Audit fees	–	–	–	–
Housing subsidies	–	–	–	–
Medical benefits	–	–	–	–
Postage	–	–	–	–
Printing and stationery	–	–	–	–
Seminars, conferences, roundtables and workshops	–	–	–	–
Telecommunications	–	–	–	–
Transport expenses	–	–	–	–
Tax on foreign speakers	–	–	–	–
Research travel/honoraria/expenses	261	180	–	–
Scholarship	–	–	91	47,750
Miscellaneous expenses	–	–	–	–
Equipment	–	–	–	–
Supplies	–	–	600	600
Staff training	–	–	–	–
GST expenses	–	–	–	–
Total operating expenditure	<u>36,733</u>	<u>191,967</u>	<u>58,233</u>	<u>132,417</u>
Operating surplus/(deficit)	<u>5,956</u>	<u>(29,406)</u>	<u>(58,233)</u>	<u>(132,417)</u>

ISEAS Consolidated		Specific Projects Fund		Total	
Endowment Fund					
FY	FY	FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
-	-	3,034,817	2,595,120	3,077,506	2,675,221
-	-	1,216,626	1,484,056	1,216,626	1,566,516
-	-	4,251,443	4,079,176	4,294,132	4,241,737
-	-	2,023,402	2,730,558	2,117,416	3,006,412
-	-	107,365	177,620	107,365	177,620
-	-	5,000	-	5,000	-
-	-	306,227	369,349	306,227	369,349
-	-	607	3,898	607	3,898
-	-	23,436	13,969	23,436	13,969
-	-	170,142	162,658	170,142	162,658
-	-	304,705	273,086	304,705	273,086
-	-	1,395	580	1,395	580
-	-	8,108	1,531	8,108	1,531
-	-	7,099	10,025	7,099	10,025
-	-	596,868	458,583	597,129	458,763
-	-	-	-	91	47,750
-	-	44	-	44	-
-	-	153,305	1,058	153,305	1,058
-	-	-	-	600	600
-	-	1,000	-	1,000	-
-	-	52,818	47,328	52,818	47,328
-	-	3,761,521	4,250,243	3,856,487	4,574,627
-	-	489,922	(171,067)	437,645	(332,890)

Notes to the Financial Statements (continued)

Year ended 31 March 2020

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2019/2020	FY 2018/2019	FY 2019/2020	FY 2018/2019
	\$	\$	\$	\$
Non-operating income				
Interest income (Notes 5 and 23)	–	–	–	–
Investment income (Notes 5, 8 and 24)	3,921	4,384	4,096	4,578
Investment income – Research Programmes Trust (Notes 8 and 24)	–	–	–	–
(Loss)/Gain on fair value changes in investments at FVTPL (Notes 5, 8 and 25)	(25,681)	7,396	(26,819)	7,724
(Loss)/Gain on fair value changes in investments at FVTPL – Research Programmes Trust (Notes 8 and 25)	–	–	–	–
Gain on investments at FVTPL, net (Notes 5, 8 and 26)	5,448	4,052	5,689	4,232
Gain on investments at FVTPL, net – Research Programmes Trust (Notes 8 and 26)	–	–	–	–
Investment expenses	(3,368)	(3,545)	(3,518)	(3,702)
Foreign exchange gains/(losses) from investments at FVTPL	7,584	(460)	7,919	(480)
(Deficit)/Surplus on photocopying account/ computer facilities	–	–	–	–
Miscellaneous receipts	–	–	–	–
Publications and journals	–	–	–	–
	(12,096)	11,827	(12,633)	12,352
Total (deficit)/surplus for the year	(6,140)	(17,579)	(70,866)	(120,065)

ISEAS Consolidated		Specific Projects Fund		Total	
Endowment Fund					
FY	FY	FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
187,572	155,953	-	-	187,572	155,953
63,884	71,424	11,274	12,604	83,175	92,990
-	-	1,335	1,493	1,335	1,493
(418,395)	120,491	(73,833)	21,263	(544,728)	156,874
-	-	(8,745)	2,518	(8,745)	2,518
88,752	66,020	15,662	11,651	115,551	85,955
-	-	1,855	1,380	1,855	1,380
(54,877)	(57,754)	(10,831)	(11,399)	(72,594)	(76,400)
123,557	(7,489)	24,387	(1,480)	163,447	(9,909)
-	-	(904)	(4,816)	(904)	(4,816)
-	-	2,714	1,382	2,714	1,382
-	-	35,451	46,181	35,451	46,181
<u>(9,507)</u>	<u>348,645</u>	<u>(1,635)</u>	<u>80,777</u>	<u>(35,871)</u>	<u>453,601</u>
<u>(9,507)</u>	<u>348,645</u>	<u>488,287</u>	<u>(90,290)</u>	<u>401,774</u>	<u>120,711</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2019/2020	2018/2019	2019/2020	2018/2019
	\$	\$	\$	\$
Accumulated surplus				
Balance as at 1 April	<u>1,152,562</u>	1,170,141	<u>519,159</u>	639,224
Balance as at 31 March	<u>1,146,422</u>	<u>1,152,562</u>	<u>448,293</u>	<u>519,159</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
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
<u>4,383,450</u>	<u>4,034,805</u>	<u>9,602,567</u>	<u>9,692,857</u>	<u>15,657,738</u>	<u>15,537,027</u>
<u>4,373,943</u>	<u>4,383,450</u>	<u>10,090,854</u>	<u>9,602,567</u>	<u>16,059,512</u>	<u>15,657,738</u>

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. ISEAS CONSOLIDATED ENDOWMENT FUND

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

	Endowment Fund	
	FY 2019/2020	FY 2018/2019
	\$	\$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 23)	–	–
Investment income (Note 24)	3,921	4,384
(Loss)/Gain on fair value changes in investments at FVTPL (Note 25)	(25,681)	7,396
Gain on investments at FVTPL, net (Note 26)	5,448	4,052
Investment expenses	(3,368)	(3,545)
Foreign exchange gains/(losses) from investments at FVTPL	7,584	(460)
Transfer to Accumulated Surplus		
– Other Funds (a)	12,096	(11,827)
Balance as at 31 March (b)	<u>1,160,000</u>	<u>1,160,000</u>

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

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

Research					
Programmes Trust		Special Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
-	-	187,572	155,953	187,572	155,953
15,698	17,551	48,186	53,873	67,805	75,808
(102,813)	29,609	(315,582)	90,882	(444,076)	127,887
21,809	16,223	66,943	49,797	94,200	70,072
(13,485)	(14,192)	(41,392)	(43,562)	(58,245)	(61,299)
30,362	(1,840)	93,195	(5,649)	131,141	(7,949)
48,429	(47,351)	(38,922)	(301,294)	21,603	(360,472)
<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)*

Year ended 31 March 2020

6. TRUST FUNDS

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

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

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

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

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

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

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

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

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

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

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

	FY 2019/2020 \$	FY 2018/2019 \$
Operating income		
Donations	<u>373,606</u>	<u>361,231</u>
	<u>373,606</u>	<u>361,231</u>
Operating expenditure		
Expenditure on manpower/research stipend – salaries, bonuses and related expenses	188,514	95,041
Medical benefits	264	122
Research travels/honoraria/expenses	1,891	53,392
Scholarship	<u>136,383</u>	<u>235,164</u>
	<u>327,052</u>	<u>383,719</u>
Operating surplus/(deficit) for the year	46,554	(22,488)
Accumulated surplus at 1 April	<u>301,161</u>	<u>323,649</u>
Accumulated surplus at 31 March	<u>347,715</u>	<u>301,161</u>

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

Statement of Financial Position of Trust Funds

	FY 2019/2020 \$	FY 2018/2019 \$
Fund		
Accumulated surplus	<u>347,715</u>	<u>301,161</u>
Represented by:		
Current assets		
Prepayments	4,360	8,777
Cash and cash equivalents with the Institute (Note 14)	345,955	293,954
Less:		
Current liabilities		
Accrued operating expenses	<u>(2,600)</u>	<u>(1,570)</u>
Net current assets and net assets	<u>347,715</u>	<u>301,161</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 profit or loss and other comprehensive income – Other Funds [see Note 4(b)].

Notes to the Financial Statements (continued)

Year ended 31 March 2020

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY	FY	FY	FY
	2019/2020	2018/2019	2019/2020	2018/2019
	\$	\$	\$	\$
Operating income				
Donations/contributions/seminar registration fees				
– Received	–	–	–	–
– Receivable	–	–	–	–
Total operating income	–	–	–	–
Operating expenditure				
Salaries/stipend, including CPF	57,542	84,067	–	–
Housing subsidies	–	–	–	–
Seminars, conferences	–	–	–	–
Research travel expenses	–	–	–	–
Scholarship	91	47,750	–	–
Audit fees	–	–	–	–
Others	600	600	–	–
Total operating expenditure	58,233	132,417	–	–
Operating (deficit)/surplus	(58,233)	(132,417)	–	–
Non-operating income				
Interest income (Note 23)	–	–	187,572	155,953
Investment income (Note 24)	4,096	4,578	67,805	75,808
(Loss)/Gain on fair value changes in investments at FVTPL (Note 25)	(26,819)	7,724	(444,076)	127,887
Gain on investments at FVTPL, net (Note 26)	5,689	4,232	94,200	70,072
Investment expenses	(3,518)	(3,702)	(58,245)	(61,299)
Foreign exchange gains/(losses) from investments at FVTPL	7,919	(480)	131,141	(7,949)
Other income	–	–	–	–
	(12,633)	12,352	(21,603)	360,472
Total (deficit)/surplus for the year	(70,866)	(120,065)	(21,603)	360,472

Accumulated Surplus – Other Funds

Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
3,034,817	2,595,120	42,689	80,101	3,077,506	2,675,221
1,216,626	1,484,056	-	82,460	1,216,626	1,566,516
<u>4,251,443</u>	<u>4,079,176</u>	<u>42,689</u>	<u>162,561</u>	<u>4,294,132</u>	<u>4,241,737</u>
2,313,205	2,908,178	36,472	191,787	2,407,219	3,184,032
306,227	369,349	-	-	306,227	369,349
268,602	273,086	-	-	268,602	273,086
445,877	458,583	261	180	446,138	458,763
-	-	-	-	91	47,750
5,000	-	-	-	5,000	-
<u>422,610</u>	<u>241,047</u>	<u>-</u>	<u>-</u>	<u>423,210</u>	<u>241,647</u>
<u>3,761,521</u>	<u>4,250,243</u>	<u>36,733</u>	<u>191,967</u>	<u>3,856,487</u>	<u>4,574,627</u>
<u>489,922</u>	<u>(171,067)</u>	<u>5,956</u>	<u>(29,406)</u>	<u>437,645</u>	<u>(332,890)</u>
-	-	-	-	187,572	155,953
12,609	14,097	-	-	84,510	94,483
(82,578)	23,781	-	-	(553,473)	159,392
17,517	13,031	-	-	117,406	87,335
(10,831)	(11,399)	-	-	(72,594)	(76,400)
24,387	(1,480)	-	-	163,447	(9,909)
<u>37,261</u>	<u>42,747</u>	<u>-</u>	<u>-</u>	<u>37,261</u>	<u>42,747</u>
<u>(1,635)</u>	<u>80,777</u>	<u>-</u>	<u>-</u>	<u>(35,871)</u>	<u>453,601</u>
<u>488,287</u>	<u>(90,290)</u>	<u>5,956</u>	<u>(29,406)</u>	<u>401,774</u>	<u>120,711</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2019/2020	FY 2018/2019	FY 2019/2020	FY 2018/2019
	\$	\$	\$	\$
Accumulated surplus				
Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Adoption of SB-FRS 109 at 1 April 2018	–	6,882	–	113,951
Restated balance as at 1 April	1,011,400	1,018,282	18,278,178	18,392,129
Transfer from/(to) Accumulated Surplus – Other Funds	70,866	113,183	21,603	(474,423)
Balance as at 31 March	1,011,400	1,011,400	18,278,178	18,278,178
Represented by:				
Investments at FVTPL and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,278,178
Contributions receivables	–	–	–	–
Bank balances	–	–	–	–
Total assets	1,011,400	1,011,400	18,278,178	18,278,178

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

ISEAS Research Funds which are non-government funded projects, comprised of the 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 Notes 5 and 4(b) respectively.

The total amount of tax deductible donations received for ISEAS Research Funds is \$186,702 for FY2019/2020 (FY2018/2019: \$116,959).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus – Other Funds which amounted to \$16,059,512 as at 31 March 2020 (FY2018/2019 – \$15,657,738) Note 4(b).

Accumulated Surplus – Other Funds

Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019
\$	\$	\$	\$	\$	\$
9,602,567	9,671,668	6,055,171	5,723,337	34,947,316	34,684,583
-	21,189	-	-	-	142,022
9,602,567	9,692,857	6,055,171	5,723,337	34,947,316	34,826,605
-	-	(92,469)	361,240	-	-
10,090,854	9,602,567	5,968,658	6,055,171	35,349,090	34,947,316
3,760,783	3,799,680	2,031,372	2,253,180	25,081,733	25,342,438
1,216,626	1,484,056	-	82,460	1,216,626	1,566,516
5,113,445	4,318,831	3,937,286	3,719,531	9,050,731	8,038,362
10,090,854	9,602,567	5,968,658	6,055,171	35,349,090	34,947,316

Notes to the Financial Statements (continued)

Year ended 31 March 2020

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$	Office equipment and machinery \$
Cost				
At 1 April 2018	1,766,575	987,317	2,795,295	470,878
Additions	12,615	–	146,125	41,730
Disposals	–	–	(409,731)	(2,730)
Reclassifications	–	–	–	–
At 31 March 2019	1,779,190	987,317	2,531,689	509,878
Additions	–	–	429,460	–
Disposals	–	–	(75,628)	(13,897)
Reclassifications	–	128,277	–	495,248
At 31 March 2020	1,779,190	1,115,594	2,885,521	991,229
Accumulated depreciation				
At 1 April 2018	1,213,788	451,896	2,420,311	344,806
Depreciation for the year	261,062	197,463	232,901	49,919
Disposals	–	–	(409,731)	(2,730)
At 31 March 2019	1,474,850	649,359	2,243,481	391,995
Depreciation for the year	261,062	127,434	272,455	46,718
Disposals	–	–	(75,628)	(13,897)
At 31 March 2020	1,735,912	776,793	2,440,308	424,816
Carrying amount				
At 1 April 2018	552,787	535,421	374,984	126,072
At 31 March 2019	304,340	337,958	288,208	117,883
At 31 March 2020	43,278	338,801	445,213	566,413

Included in reporting year ended FY2018/2019, certain items of plant and equipment at a net carrying amount of \$5,310 was under other finance lease (Note 16).

Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Mechanical and electrical equipment \$	Work in progress \$	Total \$
263,700	445,440	374,047	–	711,400	7,814,652
–	6,420	–	2,053,009	20,053	2,279,952
–	–	–	–	–	(412,461)
–	–	–	711,400	(711,400)	–
<u>263,700</u>	<u>451,860</u>	<u>374,047</u>	<u>2,764,409</u>	<u>20,053</u>	<u>9,682,143</u>
–	–	–	8,560	603,472	1,041,492
–	–	–	–	–	(89,525)
–	–	–	–	(623,525)	–
<u>263,700</u>	<u>451,860</u>	<u>374,047</u>	<u>2,772,969</u>	<u>–</u>	<u>10,634,110</u>
230,703	370,315	188,987	–	–	5,220,806
20,898	24,600	37,405	23,037	–	847,285
–	–	–	–	–	(412,461)
<u>251,601</u>	<u>394,915</u>	<u>226,392</u>	<u>23,037</u>	<u>–</u>	<u>5,655,630</u>
8,058	23,209	37,405	276,712	–	1,053,053
–	–	–	–	–	(89,525)
<u>259,659</u>	<u>418,124</u>	<u>263,797</u>	<u>299,749</u>	<u>–</u>	<u>6,619,158</u>
<u>32,997</u>	<u>75,125</u>	<u>185,060</u>	<u>–</u>	<u>711,400</u>	<u>2,593,846</u>
<u>12,099</u>	<u>56,945</u>	<u>147,655</u>	<u>2,741,372</u>	<u>20,053</u>	<u>4,026,513</u>
<u>4,041</u>	<u>33,736</u>	<u>110,250</u>	<u>2,473,220</u>	<u>–</u>	<u>4,014,952</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

10. RIGHT-OF-USE ASSETS

The right-of-use assets in the statement of financial position. The details are as follows:

	Office \$	Equipment \$	Total \$
Cost			
At 31 March 2019	–	–	–
Impact on adoption of SB-FRS 116 (Note 29)	<u>7,930,562</u>	<u>39,493</u>	<u>7,970,055</u>
At 1 April 2019 and 31 March 2020	<u>7,930,562</u>	<u>39,493</u>	<u>7,970,055</u>
Accumulated depreciation			
At 31 March 2019	–	–	–
Impact on adoption of SB-FRS 116 (Note 29)	<u>–</u>	<u>–</u>	<u>–</u>
At 1 April 2019	–	–	–
Depreciation for the year	<u>2,714,047</u>	<u>20,605</u>	<u>2,734,652</u>
At 31 March 2020	<u>2,714,047</u>	<u>20,605</u>	<u>2,734,652</u>
Carrying value			
At 31 March 2019	<u>–</u>	<u>–</u>	<u>–</u>
At 1 April 2019	<u>7,930,562</u>	<u>39,493</u>	<u>7,970,055</u>
At 31 March 2020	<u>5,216,515</u>	<u>18,888</u>	<u>5,235,403</u>

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	Office	Equipment
Number of right-of-use assets	1	6
Remaining term - range	<u>23 months</u>	<u>11 months</u>

The lease are for office premises and office equipment. It is amortised over the period of the lease term on the straight-line method.

Management has elected to measure right-of-use assets at the amount of the lease liabilities on adoption. The right-of-use assets for operating leases in existence at 1 April 2019 do not include initial direct costs.

11. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2019/2020 \$	FY 2018/2019 \$
Investments at FVTPL	<u>25,081,734</u>	<u>25,342,438</u>

11A. Movement in investments at FVTPL:

	FY 2019/2020 \$	FY 2018/2019 \$
Balance at 1 April	25,342,438	25,087,537
Investment income (Note 24)	84,510	94,483
(Loss)/Gain on fair value changes in investments at FVTPL (Note 25)	(553,473)	159,392
Net gain on investments at FVTPL (Note 26) (a)	117,406	87,335
Investment expenses	(72,594)	(76,400)
Foreign exchange gain/(loss) charged to profit and loss during the year	163,447	(9,909)
Balance as at 31 March	<u>25,081,734</u>	<u>25,342,438</u>

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

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

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

Notes to the Financial Statements (continued)

Year ended 31 March 2020

	Level	2020 %	2019 %	2020 \$	2019 \$
Quoted funds ^(a)	1	97.1	94.3	24,343,513	23,904,966
Derivatives financial instruments:					
– Forward currency exchange					
– contracts	2	(1.4)	0.1	(362,858)	9,427
Cash and dividend receivable		4.3	5.6	1,101,079	1,428,045
		<u>100</u>	<u>100</u>	<u>25,081,734</u>	<u>25,342,438</u>

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

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

The effect is as follows:

	FY 2019/2020 \$	FY 2018/2019 \$
A hypothetical 10% increase in the market index of quoted funds at FVTPL would have an effect on fair value of	<u>2,434,351</u>	<u>2,390,497</u>

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

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

Forward Currency Exchange Contracts

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

	Reference currency	Principal		Fair value gain/(loss)	
		2020	2019	2020	2019
				\$	\$
Forward currency contract	AUD	280,702	1,563,000	12,434	(1,265)
	USD	5,239,014	5,029,825	(375,292)	10,692
		<u>5,519,716</u>	<u>6,592,825</u>	<u>(362,858)</u>	<u>9,427</u>

12. RECEIVABLES

	FY	FY
	2019/2020	2018/2019
	\$	\$
Contributions receivable from Ministries	1,940,919	1,549,506
Sundry debtors	283,905	75,381
Interest receivable	115,004	99,194
	<u>2,339,828</u>	<u>1,724,081</u>

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

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to sundry receivable customers is about 60 to 90 days (FY2018/2019: 60 to 90 days). But some customers may take a longer period to settle the amounts.

13. DEPOSITS AND PREPAYMENTS

	FY	FY
	2019/2020	2018/2019
	\$	\$
Deposits	11,645	10,704
Prepayments	72,787	186,188
	<u>84,432</u>	<u>196,892</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

14. CASH AND CASH EQUIVALENTS

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

	FY 2019/2020 \$	FY 2018/2019 \$
Cash and bank balances	10,239	17,059
Cash with AGD	<u>13,538,852</u>	<u>11,429,645</u>
	<u>13,549,091</u>	<u>11,446,704</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 1.67% to 2.13% per annum for FY2019/2020 (FY2018/2019: 1.44% to 1.98%) per annum.

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

	FY 2019/2020 \$	FY 2018/2019 \$
Cash and bank balances	13,549,091	11,446,704
Less: Cash held in trust (Note 6)	<u>(345,955)</u>	<u>(293,954)</u>
	<u>13,203,136</u>	<u>11,152,750</u>

14B. Reconciliation of liabilities arising from financing activities:

	2018 \$	Cash flows \$	Non-cash Changes \$	2019 \$
Lease liabilities (Note 15)	–	(2,809,771)	7,970,055 ^(a) 125,314 ^(b)	5,285,598
Total liabilities from financing activities	<u>–</u>	<u>(2,809,771)</u>	<u>8,095,369</u>	<u>5,285,598</u>

^(a) Acquisition of right-of-use assets (Note 10)

^(b) Accretion of interest from lease liabilities (Note 15)

15. LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	FY 2019/2020 \$
Lease liabilities, current	2,734,841
Lease liabilities, non-current	<u>2,550,757</u>
	<u>5,285,598</u>

Movements of lease liabilities for the reporting year are as follows:

	FY 2019/2020 \$
Balance at 31 March 2019	–
Impact on adoption of SB-FRS 116 (Note 29)	7,970,055
Balance at 1 April 2019	7,970,055
Accretion of interest	125,314
Lease liabilities repayments	<u>(2,809,771)</u>
Balance at 31 March 2020	<u>5,285,598</u>

The new standard on leases has been applied using the modified retrospective transition approach. Therefore no comparative amounts for the year ended 31 March 2019 are presented.

The lease liabilities above do not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liabilities and the right-of-use assets. The right-of-use assets are disclosed in Note 10.

On transition to the new standard on leases the weighted average incremental borrowing rate applied to lease liabilities recognised was 1.93% per annum. The right-of-use assets and lease liabilities before the date of initial application are measured at the same amounts as under the new standard.

Notes to the Financial Statements (continued)

Year ended 31 March 2020

Reconciliation of lease commitments and lease liabilities at the date of initial application:

	FY 2019/2020 \$
Operating lease commitments as at 31 March 2019	8,764,200
GST on rental expenses not recognised as right-of-use assets	(575,012)
Discounted using incremental borrowing rate	<u>(219,133)</u>
Total lease liabilities recognised at 1 April 2019	<u><u>7,970,055</u></u>

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities as at 31 March 2020 is as follows:

FY2019/2020	Minimum Payments \$	Finance Charges \$	Present Value \$
Minimum lease payments payable:			
Not later than one year	2,808,023	(73,182)	2,734,841
Between one and three years	<u>2,571,394</u>	<u>(20,637)</u>	<u>2,550,757</u>
Total	<u>5,379,417</u>	<u>(93,819)</u>	<u>5,285,598</u>

Total cash outflow for leases for the year ended 31 March 2020 are shown in the statement of cash flows.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above. At reporting year date there were no commitments on leases which had not yet commenced.

16. OTHER FINANCE LEASE

FY2019/2020	Minimum payments \$	Finance charges \$	Present value \$
Minimum lease payments payable:			
Due within one year	5,340	(473)	4,867
Due within two to five years	–	–	–
Total	5,340	(473)	4,867
Carrying amount of plant and equipment under finance lease			–
FY2018/2019	Minimum payments \$	Finance charges \$	Present value \$
Minimum lease payments payable:			
Due within one year	5,825	(515)	5,310
Due within two to five years	5,340	(473)	4,867
Total	11,165	(473)	10,177
Carrying amount of plant and equipment under finance lease			5,310

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The interest rate of obligations under finance lease is 1.90% (FY2018/2019: 1.90%) per annum. The lease term is six years since FY2015/2016.

Notes to the Financial Statements (continued)

Year ended 31 March 2020

17. SUNDRY CREDITORS AND ACCRUALS

	FY 2019/2020 \$	FY 2018/2019 \$
Refundable deposits received	34,272	33,472
Accrued operating expenses	1,543,629	667,763
Contract liabilities ^(a)	32,361	33,029
Corresponding liability to Trust Funds (Note 6)	345,955	293,954
	<u>1,956,217</u>	<u>1,028,218</u>

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

18. DEFERRED CAPITAL GRANTS

	FY 2019/2020 \$	FY 2018/2019 \$
Balance as at 1 April	317,460	583,737
Grants taken to statement of profit or loss and other comprehensive income to match depreciation of property, plant and equipment	(266,277)	(266,277)
Balance as at 31 March	<u>51,183</u>	<u>317,460</u>

19. PUBLICATION SALES

	FY 2019/2020 \$	FY 2018/2019 \$
Publication sales	613,150	616,278
Publication production and direct cost	<u>(511,704)</u>	<u>(521,941)</u>
	101,446	94,337
Bad debts	<u>(80)</u>	<u>(102)</u>
	<u>101,366</u>	<u>94,235</u>

20. OPERATING EXPENDITURE – GENERAL FUND

	FY 2019/2020 \$	FY 2018/2019 \$
Expenditure on manpower		
Research staff		
– Salaries, bonuses and related expenses	2,264,454	2,263,654
– CPF contributions	529,134	172,976
Non-Research staff		
– Salaries, bonuses and related expenses	4,112,369	3,632,300
– CPF contributions	<u>499,065</u>	<u>435,719</u>
	7,405,022	6,504,649
Other operating expenditure		
Research		
Housing subsidies	208,621	225,000
Research vote	488,301	357,678
Seminars and workshops	49,980	38,054
Special conferences and meetings	70	320
Singapore APEC Study Centre	4,116	2,648
Scholarship fund	<u>77,895</u>	<u>78,800</u>
	828,983	702,500

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

	FY 2019/2020 \$	FY 2018/2019 \$
Institutional		
Advertising	841	939
Audit fees (external and internal audits)	46,010	51,360
Entertainment expenses	3,274	3,385
Insurance	17,195	17,286
Maintenance of premises	114,967	103,752
Cleaning of premises	189,819	180,066
Fire alarm system	21,336	30,556
Landscape	54,185	52,984
Security	89,003	78,581
Maintenance of equipment	69,124	169,461
Maintenance of air-con	70,620	36,558
Maintenance of vehicles	6,226	7,775
Medical/Dental benefits	13,437	18,626
Miscellaneous expenses	130,584	53,674
Non-capital asset expenses	7,442	16,550
IT and general services	211,703	234,826
Office stationery	32,405	43,030
Postage	3,750	1,511
Printing	12,785	9,004
Public utilities	330,425	340,495
Rental of premises	195,216	2,969,718
Staff training	72,648	18,412
Staff welfare	21,796	18,304
Staff flexible benefits scheme	42,160	35,529
Telecommunications	80,842	84,482
Transport expenses	3,938	1,387
Board of Trustees expenses	6,735	2,497
Replacement of air-con system – project management	–	98,056
Interest expenses	515	515
Interest expenses on lease liabilities	125,314	–

	FY 2019/2020 \$	FY 2018/2019 \$
Stamp duty	–	33,492
ISEAS 50th Anniversary in 2018	–	352,450
Social Science Research Thematic Grant (SSRTG)	216,629	365,080
COVID-19 expenses	6,746	–
	<u>2,197,670</u>	<u>5,430,341</u>
Library		
Library acquisitions	432,201	308,791
IT unit		
IT unit expenses	693,974	217,032
ISEAS' IT Projects for Enhanced Security and Productivity	64,831	–
One-off IT requirements	211,346	–
	<u>970,151</u>	<u>217,032</u>
Total	<u><u>11,834,027</u></u>	<u><u>13,163,313</u></u>

21. KEY MANAGEMENT COMPENSATION

	FY 2019/2020 \$	FY 2018/2019 \$
Salaries	1,172,265	1,177,650
CPF contributions	119,520	112,362
	<u><u>1,291,785</u></u>	<u><u>1,290,012</u></u>

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

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

Notes to the Financial Statements (continued)

Year ended 31 March 2020

22. CAPITAL COMMITMENTS

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

	FY 2019/2020 \$	FY 2018/2019 \$
Expenditure contracted for acquisition of property, plant and equipment	<u>5,474</u>	<u>–</u>

23. INTEREST INCOME

	FY 2019/2020 \$	FY 2018/2019 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5] – Special Projects Fund	<u>187,572</u>	<u>155,953</u>

24. INVESTMENT INCOME

	FY 2019/2020 \$	FY 2018/2019 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5] – Special Projects Fund	48,186	53,873
– Endowment Fund	3,921	4,384
– Research Programmes Trust	<u>15,698</u>	<u>17,551</u>
	<u>67,805</u>	<u>75,808</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	4,096	4,578
Specific Projects Fund [Note 4(b)]	11,274	12,604
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	<u>1,335</u>	<u>1,493</u>
	<u>84,510</u>	<u>94,483</u>

25. (LOSS)/GAIN ON FAIR VALUE CHANGES IN INVESTMENTS AT FVTPL

	FY 2019/2020 \$	FY 2018/2019 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]		
– Special Projects Fund	(315,582)	90,882
– Endowment Fund	(25,681)	7,396
– Research Programmes Trust	(102,813)	29,609
	<u>(444,076)</u>	<u>127,887</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	(26,819)	7,724
Specific Projects Fund [Note 4(b)]	(73,833)	21,263
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	(8,745)	2,518
	<u>(553,473)</u>	<u>159,392</u>

26. GAIN ON INVESTMENTS AT FVTPL, NET

	FY 2019/2020 \$	FY 2018/2019 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]		
– Special Projects Fund	66,943	49,797
– Endowment Fund	5,448	4,052
– Research Programmes Trust	21,809	16,223
	<u>94,200</u>	<u>70,072</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	5,689	4,232
Specific Projects Fund [Note 4(b)]	15,662	11,651
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	1,855	1,380
	<u>117,406</u>	<u>87,335</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

27A. Classification of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	FY 2019/2020 \$	FY 2018/2019 \$
<u>Financial assets:</u>		
Financial assets at amortised cost	15,888,919	13,170,785
Financial assets at fair value through profit and loss (FVTPL)	25,081,734	25,342,438
At end of year	<u>40,970,653</u>	<u>38,513,223</u>
<u>Financial liabilities:</u>		
Financial liabilities measured at amortised cost	7,214,320	1,005,366
At end of year	<u>7,214,320</u>	<u>1,005,366</u>

Further quantitative disclosures are included throughout these financial statements.

27B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Institute'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, 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.

27C. Fair values of financial instruments

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

27D. 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 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 expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on debtors an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with debtors is controlled by setting limits on the exposure to individual debtors and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on debtors. The cash with AGD under Centralised Liquidity Management is placed with high credit quality financial institutions and are available upon request.

Note 14 discloses the maturity of the cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

Notes to the Financial Statements (continued)

Year ended 31 March 2020

27E. 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 one year \$	Between two and five years \$	Total \$
<u>FY2019/2020</u>			
Sundry creditors and accruals	1,923,856	–	1,923,856
Lease liabilities	2,808,023	2,571,394	5,379,417
Other finance lease	5,340	–	5,340
	4,737,219	2,571,394	7,308,613
	Less than one year \$	Between two and five years \$	Total \$
<u>FY2018/2019</u>			
Sundry creditors and accruals	995,189	–	995,189
Finance lease	5,825	5,340	11,165
	1,001,014	5,340	1,006,354

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 (FY2018/2019: 30 days). 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.

27F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The interest from financial assets including cash balances is not significant.

The interest rate for cash with AGD is based on deposit rates determined by the financial institutions with which the cash is deposited and is expected to move in tandem with market interest rate movements (Note 14).

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

27G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

ISEAS has transactional currency exposures arising from financial assets and receivables that are denominated in currencies other than the functional currency of ISEAS. The foreign currencies in which these transactions are denominated are mainly United States Dollar (“USD”), Japanese Yen (“JPY”), Euro Dollar (“EUR”), Australian Dollar (“AUD”), British Pound Sterling (“GBP”) and other currencies. Exposures to foreign currency risk are monitored on an on-going basis.

The Institute’s currency exposure is as follows:

	USD	JPY	EUR	AUD	GBP	Total
	\$	\$	\$	\$	\$	\$
<u>FY2019/2020</u>						
Receivables	6,657	–	–	–	–	6,657
Financial assets at FVTPL	3,848,706	441,587	318,745	–	129,295	4,739,333
Total financial assets	<u>3,855,363</u>	<u>441,587</u>	<u>318,745</u>	<u>–</u>	<u>129,259</u>	<u>4,744,990</u>
	USD	JPY	EUR	AUD	GBP	Total
	\$	\$	\$	\$	\$	\$
<u>FY2018/2019</u>						
Receivables	3,038	–	–	–	–	3,038
Financial assets at FVTPL	3,336,674	475,221	278,704	30,259	–	4,120,858
Total financial assets	<u>3,339,712</u>	<u>475,221</u>	<u>278,704</u>	<u>30,259</u>	<u>–</u>	<u>4,123,896</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2020

Sensitivity analysis:

	FY2019/2020	FY2018/2019
	\$	\$
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against United States Dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(385,536)	(333,971)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Japanese Yen with all other variables held constant would have an adverse effect on pre-tax profit of	(44,159)	(47,522)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Euro Dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(31,875)	(27,870)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Australian Dollar with all other variables held constant would have an adverse effect on pre-tax profit of	-	(3,026)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against British Pound Sterling with all other variables held constant would have an adverse effect on pre-tax profit of	<u>(12,930)</u>	<u>-</u>

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

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

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

27H. Equity price risk

There are investments in equity shares or similar instruments. As a result, such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. The fair values of these assets and sensitivity analysis are disclosed in Note 11.

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.

Notes to the Financial Statements (continued)

Year ended 31 March 2020

29. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS ("INT SB-FRS") were promulgated by the Accountant-General. Those applicable to the reporting Institute are listed below. Adoption of the applicable new or revised standards has resulted in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement.

SB-FRS No.	Title
SB-FRS 116	Leases

Leases:

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessee, almost all leases will be brought onto the statement of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. Thus, the Institute has to recognise a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) which might have a material impact on the amounts recognised in the financial statements. The amounts by which each financial statement line item is impacted (debits/(credits)) in the current reporting year 2019/2020 by the application of the new standard on leases are disclosed in Notes 10 and 15 of the financial statements. The reporting entity elected to apply the modified retrospective approach for this new standard on leases. Under the modified retrospective approach, the comparative information is not restated and therefore there is no presentation of a third column for the statement of financial position. Any cumulative effect of initially applying this standard are an adjustment to the opening balance of retained earnings at the date of initial application.

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

For the future reporting years certain new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS ("INT SB-FRS") were promulgated by the

Accountant-General and these will only be effective for future reporting years. Those applicable to the reporting Institute for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Institute's financial statements in the period of initial application.

SB-FRS No.	Title	Effective date for periods beginning on or after
SB-FRS 1 and 8	Definition of Material – Amendments to The Conceptual Framework for Financial Reporting	1 Jan 2020

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