



ISERS YUSOF ISHAK
INSTITUTE

**ANNUAL REPORT
2020 - 2021**



Front Cover: During the year the COVID-19 pandemic had changed the way we live, work and play. The crimson erratic lines represent the unknown nature of the virus and the outbreaks around the world. The ISEAS logo above the erratic lines denotes that ISEAS was able to meet the challenges, overcame the difficulties and continued to deliver quality research on Southeast Asia and the region to our stakeholders.

The background shows a multitude of photos from ISEAS webinars, as testament to how the Institute has transformed the work environment, including hosting seminars online and facilitating work-from-home, to emerge stronger and more future-ready.



*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

The world is now ravaged by the COVID-19 pandemic which restricts international travel, impedes world trade and economic development, puts a stop to normal socialising, seminars and mass events and forces education online. COVID-19 aside, we are witnessing a serious ongoing trade war and ideological competition between the two great powers, the United States and China. This imposes constraints on and influences the agenda for international and regional cooperation. Nearer home, ASEAN is going through a difficult time, with COVID-19 impacting the socio-economic developments of all its member states. One of its members, Myanmar, is mired in a complicated internal power conflict with deep-seated historical underpinnings.

ISEAS has continued with its work which is more needed than ever today to help us make sense of the unfolding volatility around us.

In 2020, the ISEAS Board of Trustees proposed the Wang Gungwu Visiting Fellowship to honour Prof Wang Gungwu, a distinguished scholar on China and the region, who had chaired the ISEAS Board of Trustees for 17 years. We are happy the Fellowship got off to a flying start. ISEAS received its first Wang Gungwu Visiting Fellow in September 2020. Dr Victor Teo from the University of Cambridge Centre of Research in the Arts, Humanities and Social Sciences was resident in ISEAS for four months. He authored *Perspective* and *Commentary* pieces and conducted a webinar on “Sino-Japanese relations in the Post-Pandemic Era: Implications for Southeast Asia”. We have scheduled other Wang Gungwu Visiting Fellows to spend time at the Institute to augment our research and intellectual life.

In my last annual message, I encouraged ISEAS to continue to play a leading role to provide deep and pioneering research on the region and the changing impact from external influences and develop new and emerging research topics. We are excited to note that ISEAS has received the necessary support to start the Climate Change in Southeast Asia Programme, a new and important area, with research directed at practical, policy relevant outcomes. ISEAS has also focused on other policy relevant research areas such as the role of regional economies in the global value chain (GVC) and their integration with international economic production, the growth of the digital economy in the region and the impact of social media on many aspects of life.

I congratulate the ISEAS Management on its pro-active approach to continuously improve research and outreach. After completing its internal review in the last work year, ISEAS Management quickly followed up with implementing improvements to both the coverage as well as the outreach of its research products. The public has responded positively to the introduction of the *Fulcrum* platform dedicated to the dissemination of the many *Commentary* pieces which researchers write regularly. The healthy offering of webinars over the past year has also grown the global awareness of ISEAS' coverage and expertise.

Six members of the Board of Trustees — Dr Lee Peng Shu, Ms Lim Yi Jia, Mr Victor Mills, Mr Mohamed Abdul Akbar, Prof Phang Sock Yong and Mr R. Ponnampalam — stepped down from the Board in November 2020. Collectively, they have served a total of 32 years with ISEAS, contributing significantly to the progress and development of the Institute at Board meetings as well as serving as chair or members of the three Committees that assist the Board in the formulation and implementation of its policies and programmes: the Executive Committee, Investment Committee and Audit Committee. On behalf of all, I thank them for their invaluable contributions.

We welcomed six new members to the Board with effect from January 2021: Mr Esa Masood, Mr Derek Lau, Mr Edward Lee, Mr Mark Lee, Mr Godwin Tang and Mr Vikram Nair. This renewal allows the Board to have a combination of new and old members, as well as a continuing good mix of representation from academia, government, the commercial and private sector. We look forward to their contributions.

The Board and the ISEAS Management and staff will continue to work together to maintain the pre-eminent position of the Institute as the leading research institute on Southeast Asia and regional affairs.

Chan Heng Chee
Chairman



Message from the Director

SEAS had a very challenging but fruitful year against the backdrop of the COVID-19 pandemic in FY2020. While the pandemic dictated how we should work and live, it was not all doom and gloom. The unseen virus forced us to become more adaptive and do things differently. Physical seminars became webinars and staff had to telecommute almost exclusively and adjust to the work-from-home environment. Forced to view things from a different perspective, we innovated and bootstrapped with what we had. In the end, truth be told, many outcomes turned out better than before and the changes have been beneficial rather than harmful to us.

The impact and repercussions of the COVID-19 pandemic on the socio-economic and political environment in the countries of Southeast Asia, ASEAN and beyond the region, the dramatic political events that occurred during the year, such as the fall of the Pakatan Harapan government in Malaysia in February 2020, Myanmar's general elections in November 2020 followed by the military takeover in February 2021, and the dramatic US presidential elections in November 2020 that installed the Biden administration, as well as the consequential developments from these events formed the very fluid and dynamic backdrop for the Institute's work. In addition, countries were also faced with natural disasters, ominous signs of climatic change and other conflicts. Our researchers really had their work cut out for them.

Rising to the challenge, our core and visiting team of researchers not only kept up with developments but were highly productive throughout the year. An all-time annual record was achieved in the number of *Commentary* (273), *Perspective* (161) and *Op-ed* (251) pieces produced. In addition, 18 *Trends in Southeast Asia* and 12 *Economic Working Papers* were also published. We also held a record number of seminars and conferences, mostly in an online format and, aided by the wider outreach that the format allows, attracted a record number of participants from more than 83 countries.

After the year-long review of our research roles and functions with stakeholders in 2019, we undertook some new initiatives in specific research areas to better serve our clients. We held our first dedicated workshop for policymakers from selected government agencies, briefing them on topical issues and evolving developments in Malaysia. To further extend our global outreach, we launched *Fulcrum* as a dedicated e-platform to showcase our snappy and readable *Commentary* pieces to international readers, providing convenient access to our timely analysis of current contemporary issues in Southeast Asia. The platform has done well in drawing an audience since its launch in November 2020 and we will continue

to build on it going forward. The ISEAS mobile app has taken a backseat during the year while we re-engineered it to link with our online events platform and work seamlessly with *Fulcrum*. We will re-market it when the changes have completed and stabilized.

Another new initiative was the Climate Change in Southeast Asia Programme (CCSEAP), launched in August 2020 with partial funding from the Ministry of Sustainability and Environment to examine climate change and related issues from a regional perspective. The programme will examine the long-term phenomenon of climate change, its impact, and policy responses across Southeast Asian countries. It launched its first ever Southeast Asia Climate Outlook Survey, covering perceptions of climate change impact, mitigation and adaptation from all ten ASEAN countries, and released the first comprehensive report on climate change perspectives in Southeast Asia in December 2020. These findings will act as a barometer of views and attitudes of Southeast Asians useful for policymakers. We aim to work with other experts and interested parties to contribute to the regional transition to renewable energy, climate-resilient agriculture and green finance.

During the year, we conducted and launched the third edition of *The State of Southeast Asia 2021 Survey Report*, to continue capturing the longitudinal views and perceptions of thought leaders and policymakers in the region. Building on the success and publicity from the first two surveys, the survey results this year received wide international publicity. It was quoted in many media reports and research articles. It is steadily becoming the key reference for regional perceptions on ASEAN and US-China relations, perceptions of influence and trust of US, China and other major powers — EU, India and Japan — as well as views on other regional economic and political issues.

Following completion of our year-long review of our research roles and topics in 2019, we turned to reviewing our administrative and support infrastructure to better support ISEAS and the research group. Our information technology transformation, started two years ago, has continued unabated. In addition, we reviewed the overall administrative and corporate structure in order to keep pace with changes in the work environment and to better support our mission and functions. In January 2021, the Board of Trustees approved the proposal to restructure the research, administration and support staff into five divisions: Research, Corporate Services, Library, Information Technology and Publishing. Sub-units and appointments of the various office holders will also be appropriately re-designated. The restructured and streamlined organisational structure took effect from 1 April 2021, coinciding with the start of the new work year.

ISEAS had the rare honour of receiving two ASEAN awards during the year. At the 37th ASEAN Summit Opening Ceremony held on 12 November 2020 in Hanoi, the ASEAN Studies Centre was awarded the ASEAN Prize 2020 for its contribution to the cause of promoting greater understanding and awareness of ASEAN and contributing to regional cooperation and integration. At the 38th ASEAN

Ministers on Energy Meeting a week later, ISEAS was also recognized as the 1st runner up in the Retrofitted Building Category in the annual ASEAN Energy Awards 2020 for demonstrated achievement on managing energy efficiency on its premises.

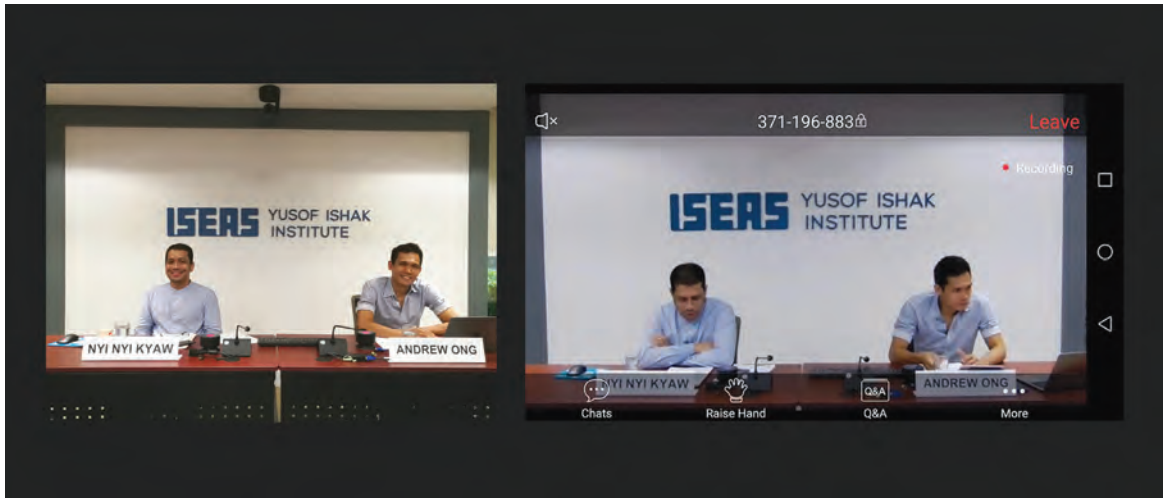
I would like to thank six of our Board of Trustees (BOT) members who stepped down from the Board in November 2020 for their valuable contributions: Dr Lee Peng Shu, Ms Lim Yi Jia, Mr Victor Mills, Mr Mohamed Abdul Akbar, Professor Phang Sock Yong and Mr R. Ponnampalam. During their respective tenures on our board, they had shared their expertise and advice generously with us. I am also glad to welcome six new BOT members — Mr Esa Masood, Mr Derek Lau, Mr Edward Lee, Mr Mark Lee, Mr Godwin Tang and Mr Vikram Nair — and look forward to working with them.

For the many projects we were able to complete during the year, I would like to thank the Ministry of Education, our Board of Trustees, our stakeholders, partners, sponsors, donors, participants and staff for their invaluable contributions, support and feedback. With your continued backing, we will be motivated to reach for even higher goals in the future!

Choi Shing Kwok
Director

The Year in Pictures

3 April 2020 — Inaugural Webinar: “Insurgent Political Culture and the Prospects for Peace: The United Wa State Army in Myanmar”



Singapore implemented the Circuit Breaker on 7 April 2020 in response to the COVID-19 pandemic. ISEAS responded immediately by changing our physical seminars to webinars, with the first webinar held on 3 April before the Circuit Breaker. Dr Andrew Ong shared his research on the Wa political culture and how it shaped the United Wa State Army's relations with Myanmar, China and the international community, and their implications for the peace process in one of the world's longest-running civil wars.

28 April 2020 — Malaysia's Political Upheavals and the COVID-19 Crisis



The Malaysia Studies Programme brought together Mr Wan Saiful Wan Jan, Mr Wong Chen and Ms Tricia Yeoh from Malaysia to share their insights on Malaysia's fluid political and economic developments, following the fall of the Pakatan Harapan government in February 2020 and amidst the COVID-19 pandemic. The webinar attracted 200 participants from Singapore and abroad, including researchers, private and public sector personnel, consultants and interested public members.

14 May 2020 — The Thalassocracy of Longyamen During the 13th-14th Centuries with Evidence from Historical Sources and Empress Place Excavation in Singapore



Dr Tai Yew Seng, a Visiting Fellow with Temasek History Research Centre's Singapore and the Region Programme (SRP), shared his research on the writings and records of Wang Dayuan (1311–1350 AD), one of the first Chinese traders to write about Southeast Asia as well as Longyamen. Together with his work on ceramic artefacts from archeology digs in Singapore, Dr Tai opined that the evidence points to Longyamen's cultural and economic vibrancy from the 12th to the 14th century. The SRP is supported by Temasek Foundation.

25 June 2020 — AMRO ASEAN+3 in Global Value Networks



Co-organised by ISEAS Regional Economic Studies Programme and the ASEAN+3 Macroeconomic Research Office (AMRO), Dr Khor Hoe Ee, AMRO's Chief Economist shared their report on the projected growth estimates for ASEAN+3 countries. Together with Dr Jayant Menon, Visiting Senior Fellow at ISEAS and Ms Selena Ling, Chief Economist at OCBC Bank, they delved into the global supply chains. Dr Cassey Lee moderated the webinar.

7 August 2020 — Singapore’s Islamic Studies Graduates: Aspirations and Challenges



The closed-door panel led by Dr Norshahril Saat, Dr Azhar Ibrahim and Associate Professor Dr Noor Aisha Abdul Rahman shared their findings from the SSRTG-MOE grant project on “Singapore’s Islamic Studies Graduates: Their Role and Impact”. Aspects discussed included the educational trajectories of Singapore’s Islamic graduates, employment prospects, ability to meet the demands of the economy, and the impact of these graduates in shaping religious discourses and teachings within the community. A book presenting the findings will be published soon.

27 August 2020 — Book Launch for *As Empires Fell: The Life and Times of Lee Hau-Shik, the First Finance Minister of Malaya*



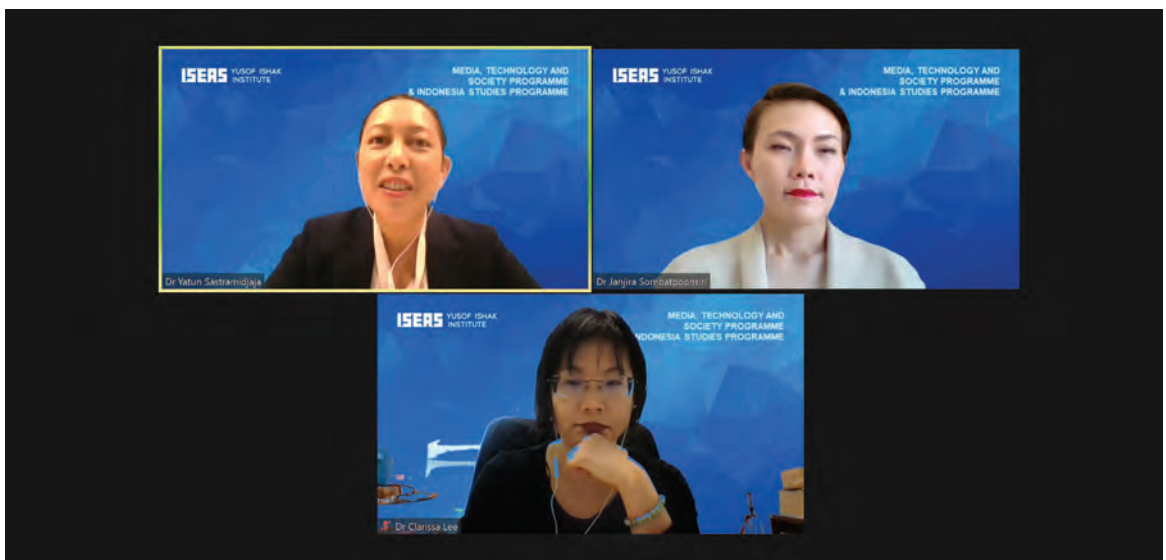
ISEAS launched the biography *As Empires Fell: The Life and Times of Lee Hau-Shik, the First Finance Minister of Malaya*, with his son Dato Thomas Lee. Based on Dato HS Lee’s extensive private papers collection donated to the ISEAS Library by his family in 2010, Dr Ooi Kee Beng authored the story of the “unlikely politician” who played a foundational role first in Malaya and then in Malaysia’s economic and political institutions. The biography is on sale at ISEAS Bookshop.

2 September 2020 — ISEAS-SPF Asia Impact Dialogue Webinar Series: Enhancing Responsible Business in Southeast Asia



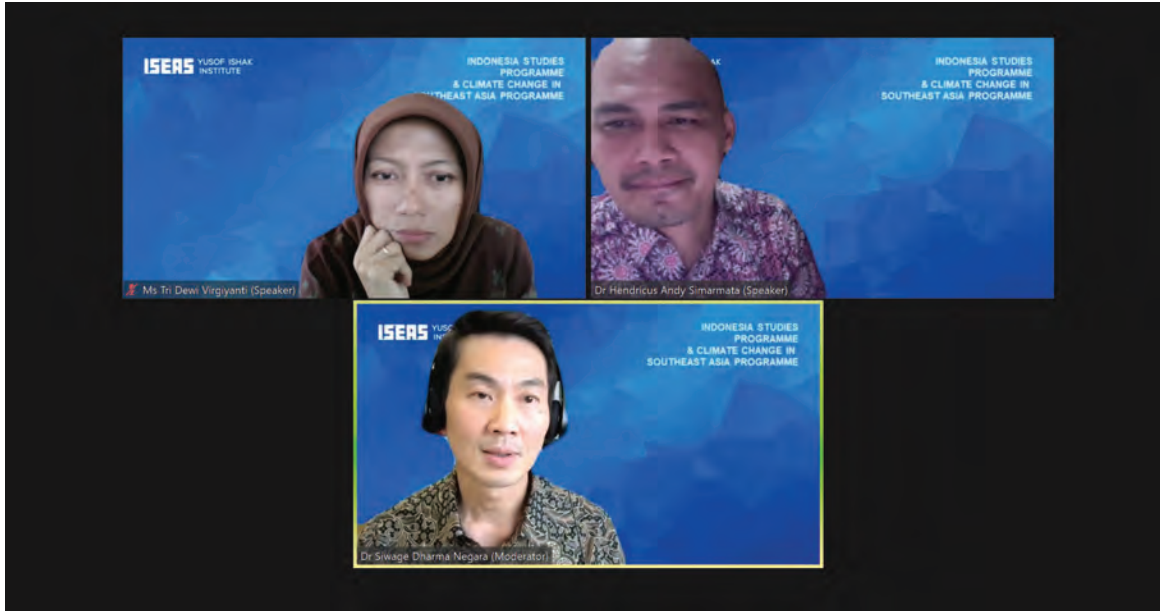
ISEAS collaborated with the Sasakawa Peace Foundation (SPF) on a new series of workshops titled “Enhancing Responsible Business in Southeast Asia”. The series examined new forms of social projects and responsible practices undertaken by states, private sectors, and responsible business stakeholders to address the impact of business activities in Southeast Asia. The first of six webinars in the series, titled “Preparing for the New Reality: Institutional Mechanisms for Addressing Responsible Business Practices in Southeast Asia” kicked off with welcome remarks from ISEAS Director, Mr Choi Shing Kwok and SPF President, Dr Atsushi Sunami.

21 September 2020 — Webinar Series on Digital Technologies and Democracy in Southeast Asia



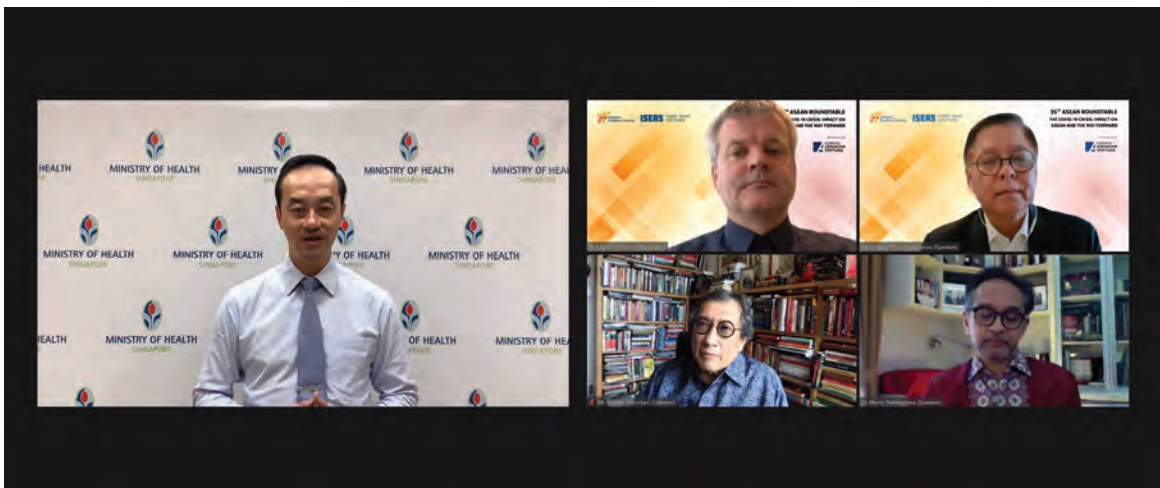
Jointly organized by the Media, Technology and Society Programme and ISEAS’ Indonesia Studies Programme, this seven-webinar series examined the role of digital technologies in contemporary political processes in Southeast Asian countries to provide insights into how the government and civil society can shape present-day political uses of digital technology and promote an inclusive “Democracy 4.0”. The first webinar, titled “Social Media and Democracy: A Complicated Relationship” featured Dr Janjira Sombatpoonsiri and Dr Clarissa Lee Ai Ling, with Dr Yatun Sastramidjaja as moderator.

9 October 2020 — “Indonesia’s New Capital: Towards a Climate-Resilient City”



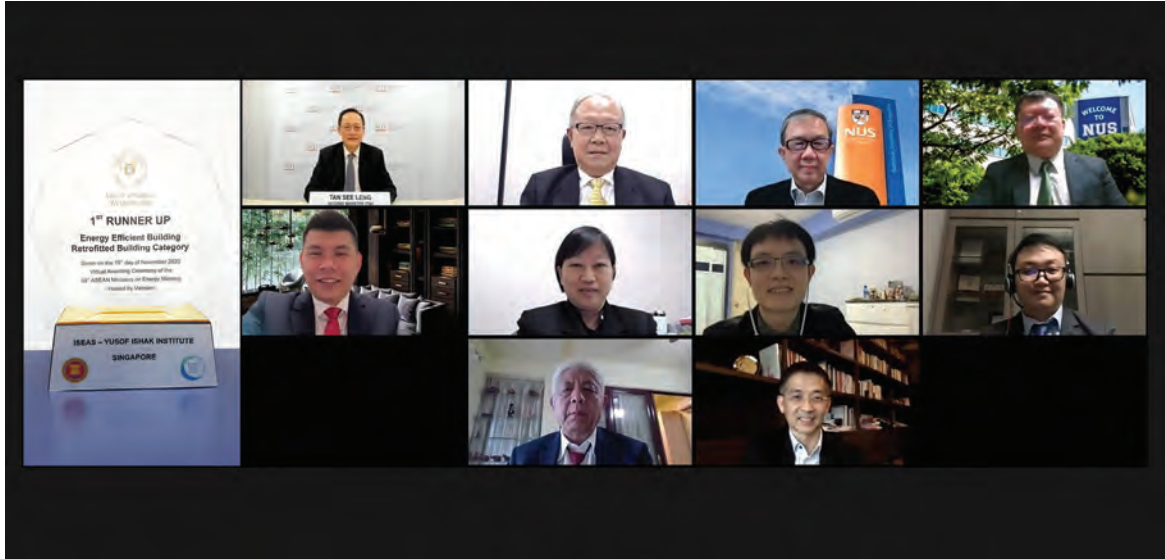
In 2019, Indonesia announced plans to relocate its capital to East Kalimantan and to select a winning design for the new city at the end of the year. Ms Tri Dewi Virgiyanti, Director of Housing and Settlements at the Ministry of National Development Planning, and Dr Hendricus Andy Simarmata, the President of Indonesian Association of Urban and Regional Planners shed light on the planning process and the Indonesian government’s vision of a sustainable and more adaptable new capital. Dr Siwage Dharma Negara moderated the session.

21–23 October 2020 — 35th ASEAN ROUNDTABLE



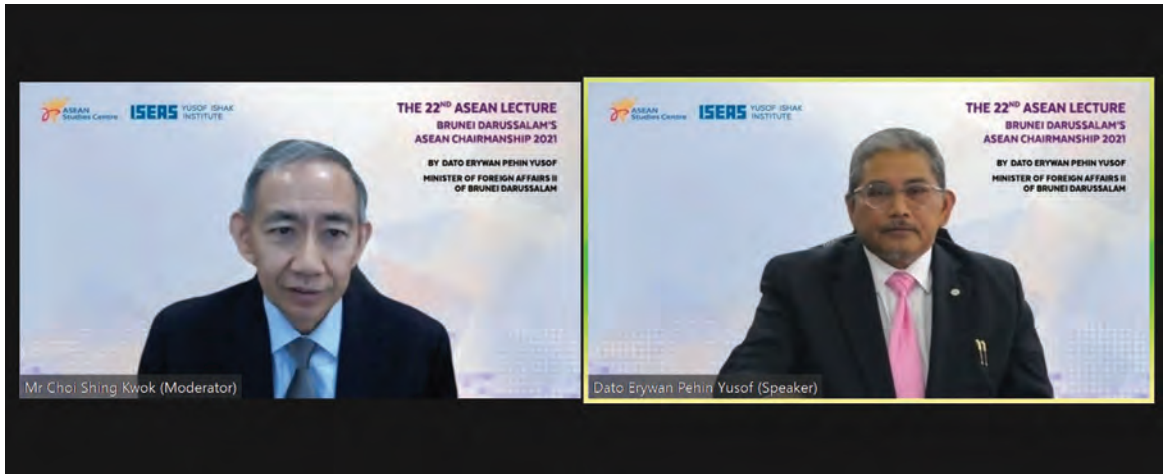
The annual ASEAN Roundtable, usually held as a one-day physical conference, took place over three days online. Themed “The COVID-19 Crisis: Impact on ASEAN and the Way Forward”, the Roundtable took a deeper, analytical look at the impact and implications of the COVID-19 pandemic on the ASEAN region, with speakers examining pressing issues and challenges facing ASEAN governments and societies. Dr Koh Poh Koon, Senior Minister of State for Health, delivered the keynote address.

19 November 2020 — ASEAN Energy Awards 2020



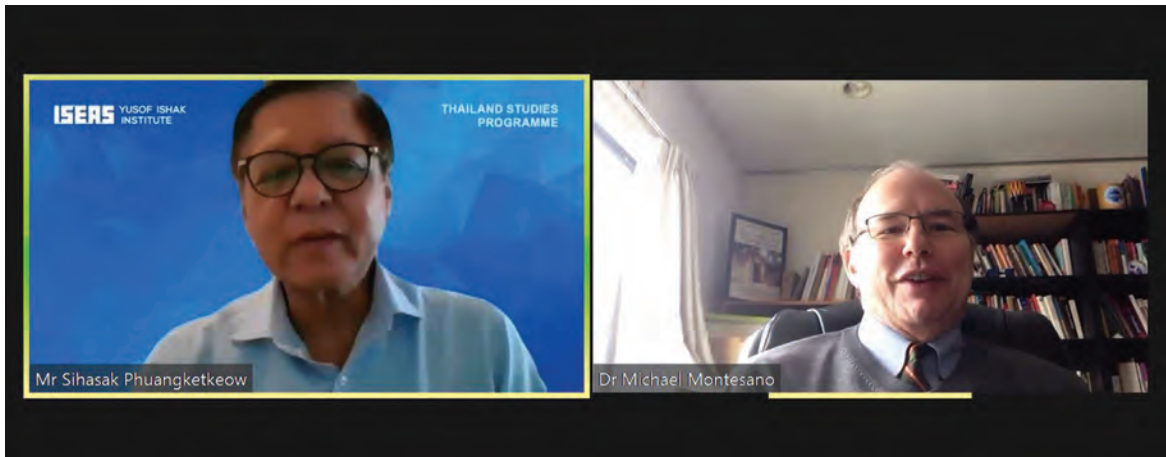
ISEAS was awarded 1st runner up in the Retrofitted Building Category in the annual ASEAN Energy Awards 2020 during the 38th ASEAN Ministers on Energy Meeting on 19 November 2020. The awards aim to promote ASEAN's efforts on energy efficiency and profile the efforts of both the private and public sectors in energy management. Second Minister of Trade and Industry Dr Tan See Leng, in a short virtual meeting, congratulated ISEAS and eight other organisations from Singapore receiving the awards. (Photo credit: Ministry of Trade and Industry). Mr Koh Tin Fook (2nd from top left), the project team leader, represented ISEAS.

2 December 2020 — The 22nd ASEAN Lecture “Brunei Darussalam’s ASEAN Chairmanship 2021: We Care, We Prepare, We Prosper”



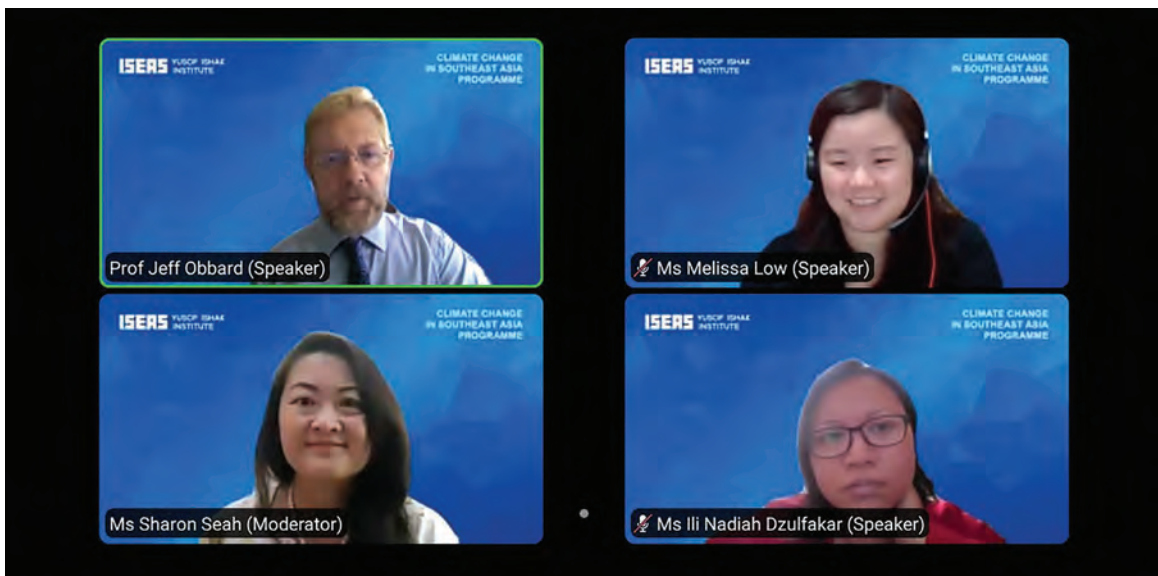
The 22nd ASEAN Lecture, chaired by ISEAS Director Mr Choi, was delivered by Dato Erywan Pehin Yusof, Minister of Foreign Affairs II, Negara Brunei Darussalam. He covered the theme and priorities of Brunei's ASEAN Chairmanship year in 2021. As the ASEAN Chair, Brunei underscored ASEAN's collective pursuit in improving the people's well-being and livelihood, and emphasised the need for ASEAN to work together to realise shared interests and to confront common regional and global challenges.

9 December 2020 — Thailand's Economy and Foreign Policy: Navigating the Oncoming Political Turbulence



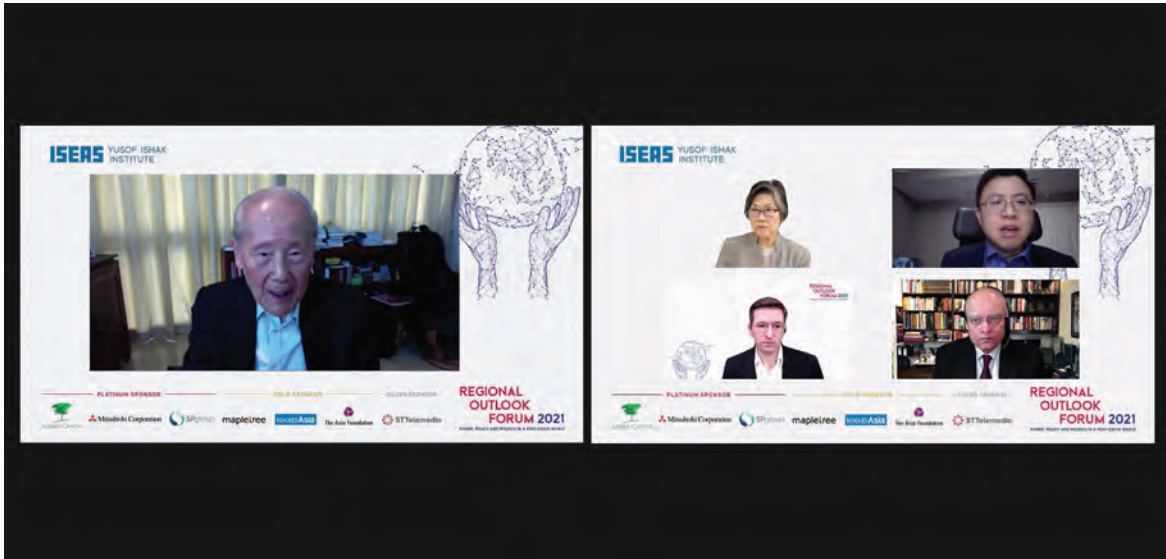
Veteran diplomat and former Permanent Secretary of Thailand's Ministry of Foreign Affairs, Ambassador Sihasak Phuangketkeow assessed the prospects for the Thai economy and diplomacy in the medium-term, against the backdrop of popular student protests and domestic political turbulence. Sharing his personal observations that Thailand was approaching a crossroad that demanded far-sighted leadership, he stressed the need for Thailand to be more active at both the regional and global levels. Dr Michael Montesano chaired the session.

17 December 2020 — Southeast Asia Climate Outlook Survey 2020: Results and Analysis



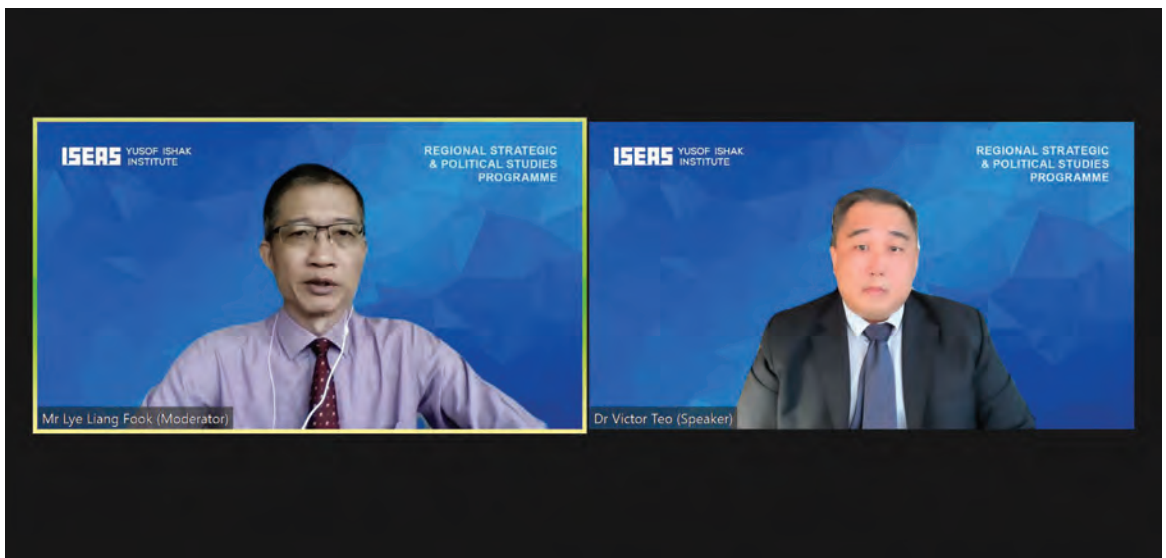
ISEAS established its Climate Change in Southeast Asia Programme in 2020 to examine the phenomenon of climate change, its impact, and policy responses across Southeast Asian countries. It launched its first ever Southeast Asia Climate Outlook Survey and released the first comprehensive report of climate change perspectives in Southeast Asia in December 2020. These findings will act as a barometer of views and attitudes of Southeast Asians and help to guide policymakers on the subject. Following the launch, Professor Jeff Obbard, Ms Melissa Low, and Ms Ili Nadiah Dzulfakar examined the survey results, with Ms Sharon Seah moderating the session.

6–7 January 2021 — 24th Regional Outlook Forum 2021



ISEAS' annual flagship forum was conducted online over two days. The forum attracted over 350 participants from various regions each day. The highlights included a Keynote Address by Professor Wang Gungwu and six separate panels discussing the geopolitical competition between the United States and China, and the challenges facing key Southeast Asian countries.

3 February 2021 — Sino-Japanese Relations in the Post-Pandemic Era: Implications for Southeast Asia



Dr Victor Teo, our first Wang Gungwu Senior Visiting Fellow, took stock of recent developments in Sino-Japanese relations. He assessed the opportunities and challenges for Beijing and Tokyo to grow their ties especially during the current Biden administration and discussed the possible implications for Southeast Asia. The Wang Gungwu Visiting Fellows Programme was established in 2020 to honour Professor Wang Gungwu, who served as ISEAS Board of Trustees Chairman for 17 years.

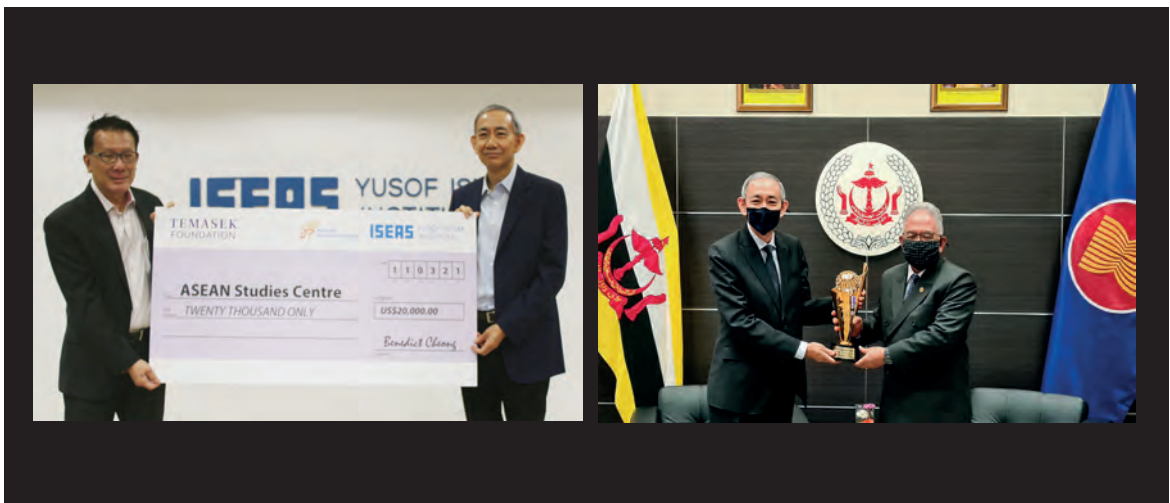
10 February 2021 — eLaunch and Discussion of *State of Southeast Asia Survey Report 2021*



Mr Choi Shing Kwok hosted ISEAS' launch of the third annual edition of *The State of Southeast Asia 2021* Survey Report. Ms Sharon Seah introduced the Survey Report, which was followed by a discussion on the key findings of the survey and implications for the region, including observations on the continuity of existing trends and the emergence of new ones. The panel members comprised Dr Dewi Fortuna Anwar, Professor Joseph Chinyong Liow, Mr Walter Lohman and Dr Chen Ding Ding .

11 March 2021 — Visit by Temasek Foundation and Cheque Presentation for ASEAN Prize 2020

2 August 2021 — Trophy Presentation for the ASEAN Prize 2020 by Dato Sidek Ali at the Brunei High Commission in Singapore



ASC was the recipient of the inaugural prestigious ASEAN Prize 2020 for its work in promoting greater understanding and awareness of ASEAN. The prize money of US\$20,000, sponsored by Singapore's Temasek Foundation and Malaysia's Yayasan Hasanah, was presented by Temasek Foundation International Chief Executive Mr Benedict Cheong to Mr Choi Shing Kwok. Mr Choi also received the ASEAN Prize trophy presented by Dato Sidek Ali, Brunei High Commissioner to Singapore on behalf of Brunei as the ASEAN Chair.

16 March 2021 — MOU signing with Konrad-Adenauer-Stiftung



Represented by Mr Choi Shing Kwok and Mr Christian Echle respectively, ISEAS and Konrad-Adenauer-Stiftung (KAS) signed a new Memorandum of Understanding to fund several new research projects and existing collaborations on geopolitical competition and national politics across the region. KAS has been working with ISEAS to advance research in Southeast Asia for many years, giving us their unwavering support since 1979.

31 March and 6 April 2021 — Board of Trustees Appreciation Lunch



ISEAS organised two separate appreciation lunches for six Board of Trustees (BOT) members who stepped down from the Board in November 2020. Together (clockwise from top left), Mr Victor Mills, Mr Mohamed Abdul Akbar, Professor Phang Sock Yong, Mr R. Ponnampalam, Ms Lim Yi Jia and Dr Lee Peng Shu contributed 32 years of service to ISEAS, sharing their expertise and advice generously with ISEAS. BOT Chairman Prof Chan Heng Chee presented each of them with a memento, a specially commissioned caricature of the member with the ISEAS building as backdrop.

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.

Organisation Structure

Board of Trustees

The Institute is governed by a Board of Trustees (BOT). Members usually serve a term of three years but may be extended.

Members are drawn from the universities, the Government, the business community and leading professional and charitable organisations in Singapore.

Chairman

Professor Chan Heng Chee

Ambassador-at-large, Ministry of Foreign Affairs and

Professor and Chair, Lee Kuan Yew Centre for Innovative Cities, Singapore University of Technology and Design

Deputy Chairman

- Mr M. Rajaram, K&L Gates Straits Law LLC

Members

- Mr Chan Khar Liang, Ministry of National Development
 - Mr Daniel Koh, Standard Chartered Bank
 - Ms Julia Leong, PricewaterhouseCoopers
 - Professor Joseph Liow, Nanyang Technological University
 - Mr Ng Teck Hean, Ministry of Foreign Affairs
 - Professor Brenda Yeoh Saw Ai, National University of Singapore
 - 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 Esa Masood, Islamic Religious Council of Singapore
 - Mr Derek Lau, Heliconia Capital Management Pte Ltd
 - Mr Edward Lee, Asia Mobile Holdings
 - Mr Mark Lee, Sing Lun Holdings Pte Ltd
 - Mr Godwin Tang, Ministry of Education
 - Mr Vikram Nair, Rajah and Tann
 - Mr Choi Shing Kwok, Director (ex-officio)
- till 31.10.2020
- from 1.1.2021

Secretary

Mr Tan Tai Tiong

Committees of the Board of Trustees

Three Committees assist the BOT 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)

Professor Joseph Liow, Nanyang Technological University

Mr Ng Teck Hean, Ministry of Foreign Affairs

Professor Brenda Yeoh Saw Ai, National University of Singapore

Mr Chan Khar Liang, Ministry of National Development

Mr Victor Mills, Singapore International Chamber of Commerce

Mr Mohamed Abdul Akbar, Nan Guan Construction Pte Ltd

Mr Edward Lee, Asia Mobile Holdings

Mr Godwin Tang, Ministry of Education

Mr Vikram Nair, Rajah and Tann

} till 31.10.2020
}
} from 27.1.2021
}

Secretary

Mr Tan Tai Tiong

Investment Committee

Professor Chan Heng Chee (Chairman)

Mr M. Rajaram, K&L Gates Straits Law LLC

Mr Daniel Koh, Standard Chartered Bank

Dr Lee Peng Shu, Tea Chapter Trading Pte Ltd

Mr Victor Mills, Singapore International Chamber of Commerce

Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd

Mr Chan Khar Liang, Ministry of National Development

Mr Derek Lau, Heliconia Capital Management Pte Ltd

Mr Mark Lee, Sing Lun Holdings Pte Ltd

Mr Choi Shing Kwok (ex-officio)

} till 31.10.2020
}
} from 27.1.2021
}

Secretary

Mr Tan Tai Tiong

Audit Committee

Professor Phang Sock Yong (Chairman)	} till 31.10.2020
Ms Julia Leong (Chairman)	} from 27.1.2021
Mr Chan Khar Liang, Ministry of National Development	
Ms Lim Yi Jia, Ministry of Education	} till 31.10.2020
Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd	
Mr Godwin Tang, Ministry of Education	
Mr Mark Lee, Sing Lun Holdings Pte Ltd	} from 27.1.2021
Mr Esa Masood, Islamic Religious Council of Singapore	

Secretary

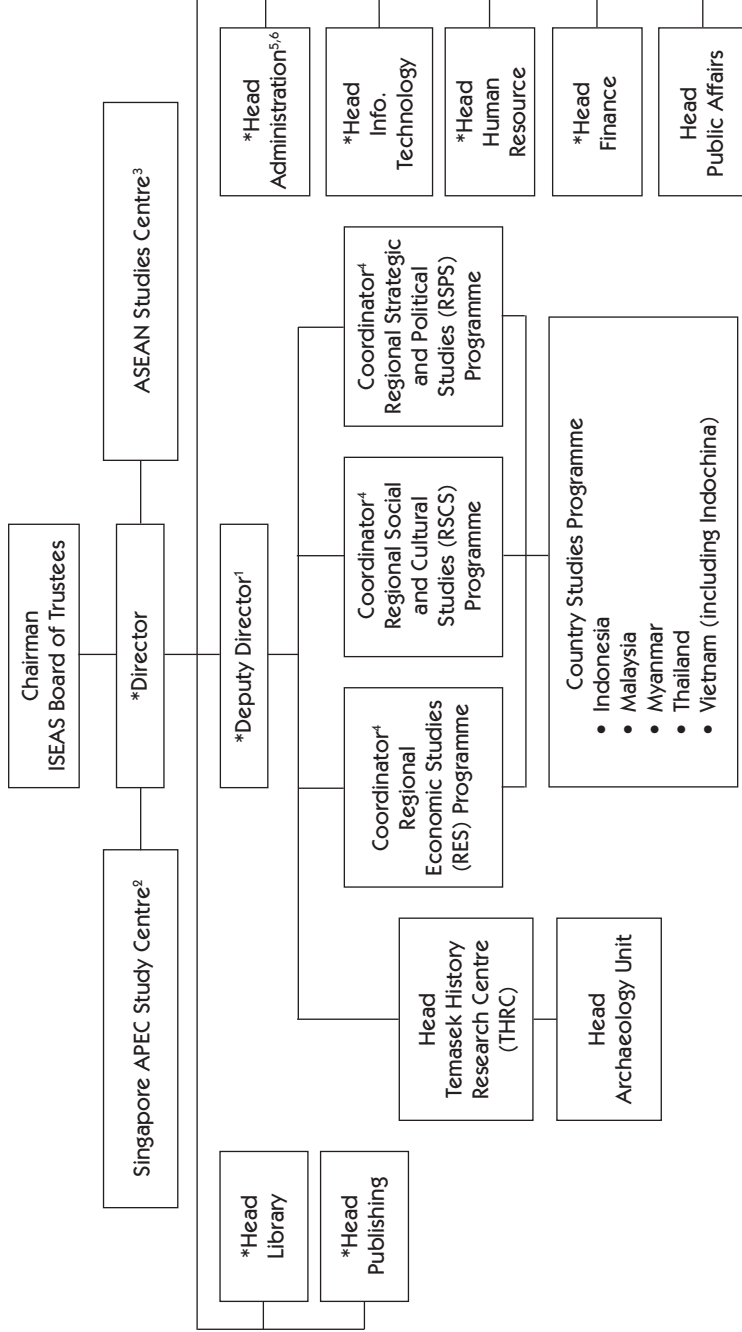
Mr Tan Tai Tiong

Key Office Holders* (as at March 2021)

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 information is a requirement of the Charities (Accounts & Annual Report) Regulations

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.

*Note: Designations of Units are up to 31 March 2021, before the re-designations of titles take effect from 1 April 2021.

Research

Research activities on broad 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 three specialist units:

- The Singapore APEC Study Centre
- The ASEAN Studies Centre (ASC)
- The Temasek History Research Centre (THRC), incorporating the Archaeology Unit (AU)

A new topical programme offering research with policy perspectives, the Climate Change in Southeast Asia Programme, was started in 2020.

The Institute, in addition to hosting the wide 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.

Resident Research and Visiting Research Fellows

Resident research fellows form the research core and undertake individual research projects, and write *ISEAS Perspective*, *Trends in Southeast Asia*, *ISEAS/Fulcrum Commentary* as well as op-eds on ongoing important events and issues. As physical events could not be conducted in view of the COVID-19 pandemic, the research staff had adopted webinars to deliver their research findings to our audiences. They continued to edit and referee ISEAS journals, working papers and book publications. Research fellows also provided briefings for the diplomatic community, visiting policymakers, regional academic and policy advisory bodies, the business community and institutions in Singapore.

ISEAS hosted a total of 156 research fellows and researchers between 1 April 2020 and 31 March 2021, including:

- Resident Research Fellows employed by ISEAS
- Visiting Research 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

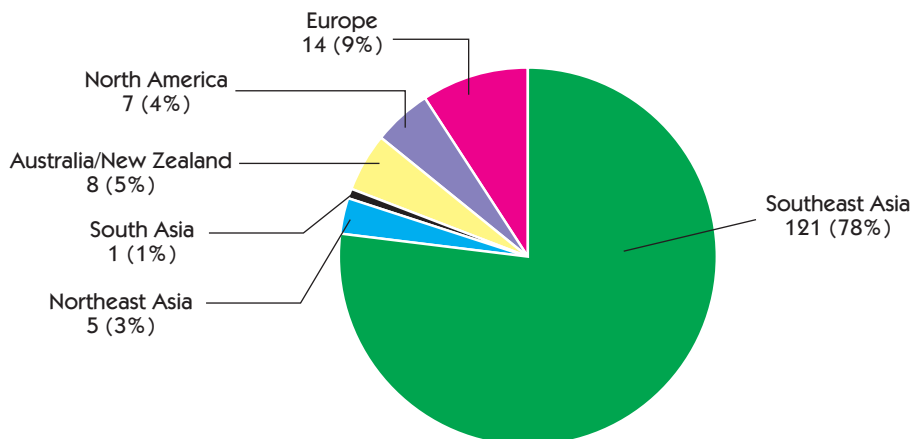
ISEAS maintains an alumni list of all visiting research fellows, scholars and researchers.

Details on the breakdown of the research fellows and researchers' areas of study and their region/country of origin are depicted in Table 1 and Figure 1 respectively.

TABLE 1

Areas of Study	Core Research Fellows/ Researchers	Visiting Fellows/ Researchers	Associate Fellows	Research Assistants	Total
Strategic and Political Studies	5	4	7	0	16
Economic Studies	12	6	3	7	28
Socio-cultural Studies	19	31	16	8	74
ASEAN Studies Centre	8	4	1	1	14
Temasek History Research Centre/ Archaeology Unit	5	2	7	10	24
Total	49	47	34	26	156

FIGURE 1
Research Fellows and Researchers by Region/Country of Origin, 2020–2021



Research Highlights and Summary for the Year

Introduction

FY2020 was not a good year for fieldwork. Amidst disrupting travel, the COVID-19 pandemic prevented researchers from working on the ground to observe issues up close. In response, ISEAS research programmes reshaped and rescope their projects to adjust to prevailing conditions, relying heavily on technology, ISEAS library resources, and on-site visiting researchers.

On a geostrategic level, researchers worked on the heightening US-China rivalry and its impact on Southeast Asia. As 2020 came to an end, the analytical focus turned to how the new Biden administration in the United States would engage with the region. The annual *State of Southeast Asia Survey*, now internationally cited, painted a broad picture of renewed confidence in the United States among the region's elite, and a corresponding decline in confidence in China.

Meanwhile, ISEAS' Country Studies Programmes were kept busy by regional dynamics. Much intellectual effort went towards understanding the sudden collapse of the Pakatan Harapan-led government in February 2020, triggering political uncertainty in Malaysia. This saw Tun Dr Mahathir Mohamad resign as prime minister for a second time and replaced by Tan Sri Muhyiddin Yassin. Coalition politics and intra-party struggles took the lion's share of the bandwidth of our researchers.

With regards to Indonesia, our researchers monitored the early spike in COVID-19 cases and resistance from conservative religious groups to abide by public health measures. This focus later shifted to the local elections held on 9 December 2020 where over 100 million Indonesians voted amidst a pandemic surge.

The Vietnamese Communist Party (VCP) conducted its 13th Party Congress in January 2021 which saw nearly 1,600 Congress members elect the Central Committee which, in turn, elected the Politburo for the next five years. Last but certainly not least, the military coup in Myanmar in February 2021 ensured a busy end to the financial year.

Forums

ISEAS' annual flagship event, the Regional Outlook Forum 2021, was held on 6 and 7 January 2021. The theme of the forum was "Power, Politics and Policy in a Post-Covid World". The forum attracted more than 350 participants each day from the public and private sectors, the diplomatic community, academics, researchers and businessmen.

During the year, ISEAS also organised various major forums covering individual Southeast Asian countries, ASEAN and issues affecting the region.

Main Research Products

ISEAS Commentary pieces, first produced in 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. A new dedicated portal, called *Fulcrum*, was launched on 24 November 2020, to provide greater coverage, focus and ease of access for such pieces. With the step-up through *Fulcrum*, 273 *Commentary* pieces were published (see listing in **Appendix I**).

ISEAS Perspective pieces are analyses on contemporary issues and events of political, economic or social significance targeted at the policy, academic and diplomatic audience. 161 *Perspective* pieces were published (see listing in **Appendix II**) during the year.

Trends in Southeast Asia series features longer analyses by researchers who are experts in their fields. 18 issues of *Trends* were published (see listing in **Appendix III**).

ISEAS Economic Working Papers are technical papers that offer analysis and perspectives useful for the academic and policy-making communities. 12 such papers were published (see listing in **Appendix IV**).

ISEAS researchers contributed 251 *op-eds* to various local and international media, writing on current subjects they have expertise on (see listing in **Appendix V**).

The annual *Southeast Asian Affairs*, which covers key developments in each of the Southeast Asian countries, is now in its 46th year. It is well regarded by academic institutions, both locally and overseas.

Flagship Journals

Three issues each of our three academic flagship journals are published annually — *SOJOURN: Journal of Social Issues in Southeast Asia*, *Journal of Southeast Asian Economies* (JSEAE), and *Contemporary Southeast Asia* (CSEA). 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. The indices position them as reputable and recognised academic publications.

SOJOURN is an interdisciplinary journal devoted to the study of social and cultural issues in Southeast Asia. *SOJOURN*'s SCOPUS CiteScore — which measures its impact based on the number of citations it has received in the last 4 years — went up to a high of 1.2 in 2020, from 0.9 in 2019.

CSEA publishes articles and book reviews on the domestic politics and international relations of Southeast Asia. In its 2021 Journal Citation Report, Clarivate — which calculates the impact factor of

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 2020, three scholarships were awarded:

- Mr Cheong Jin Yuen Darren MSc International Political Economy (Research), The London School of Economics and Political Science
- Ms Evelyn Tan MSc Social Anthropology, The London School of Economics and Political Science
- Mr Said Effendy Bin Said Iziddin MA in Southeast Asian Studies (Research), National University of Singapore

ISEAS-MUIS MA Scholarship Programme

The ISEAS-MUIS MA Scholarship is a partnership between ISEAS and Majlis Ugama Islam Singapura (MUIS) to build up academic capability and research knowledge in order to understand the development of Islam in Southeast Asia and its long-term effect on the Singapore Muslim community. MUIS provides a grant to fund one MA scholarship a year for three 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.

No suitable candidate was awarded the scholarship in 2020.

K.S. Sandhu Fund

This fund was established in October 1993 in memory of the late Professor Kernial Singh Sandhu (ISEAS Director, 1972–92) to fund the following:

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

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

No award was given out in 2020.

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

Since 1995, the Institute sponsors a book prize, the *Institute of Southeast Asian Studies' Book Prize*, for the best student in Southeast Asian studies in the BA examination, and the *Kernial Singh Sandhu Prize* for the best student in the Honours year at the NUS Southeast Asian Studies Programme.

The prize winners for 2020 were:

- Tan Si Yun *Institute of Southeast Asian Studies' Book Prize*
- Violet Ng Hui Zhi *Kernial Singh Sandhu Prize*

Regional Strategic and Political Studies Programme (RSPS)

(Coordinator: Mr Lye Liang Fook)

Programme Overview

RSPS focuses on strategic issues affecting Southeast Asia and the broader Indo-Pacific, especially Southeast Asia's interactions with the United States, China and other major powers, and maritime security. The regional countries have to contend with a more challenging environment in light of the heightened tensions between the United States and China, as well as China's adverse relations with key partners Australia, India, Japan and a number of European countries.

Key Themes and Projects

(1) US engagement of Southeast Asia, and ties with China and key partners/allies with implications for Southeast Asia

RSPS monitored US relations with China, its policies and strategies in the broader Indo-Pacific (including the Free and Open Indo-Pacific and the Quad) and their impact on Southeast Asia. It examined US policy towards regional cooperative arrangements such as ASEAN, EAS and APEC; US relations with individual Southeast Asian countries; US domestic political dynamics in the run-up to the November 2020 presidential elections; and the Biden administration's policies and relations with China, its key partners/allies and Southeast Asia.

With travel restrictions arising from COVID-19 pandemic, activities were confined to research publications and online events. Key highlights include:

- Dr Zack Cooper (Research Fellow, Foreign and Defense Policy, American Enterprise Institute) was invited to share his insights on US-China relations at the Regional Outlook Forum, ISEAS' flagship event.
- The East-West Centre, Washington hosted a closed-door online discussion involving scholars and experts from Malaysia, Singapore, Thailand and Vietnam on "America's 2020 Election Policy Debate Regarding Asia".
- RSPS' three-part webinar series on the US presidential elections in November 2020. Apart from speakers from Southeast Asia, the US speakers were Dr Michael Green (Senior Vice President for Asia and Japan Chair, CSIS) and Dr Charles Edel (Non-Resident Senior Fellow at the United States Studies Centre, University of Sydney).

- Webinars and research pieces covering the Indo-Pacific Strategy, US Indo-Pacific Command priorities, the Trump administration and the Biden administration policies towards Southeast Asia, China-US relations, US-Philippine security relations, and the South China Sea disputes.

(2) China's ties with Southeast Asia, its relations with the United States and implications for the region

China-Southeast Asia relations have grown and Beijing is paying more attention to the region in light of its troubled relations with its key partners. In particular, the ever-evolving China-US dynamics has an impact on the security and economic well-being of Southeast Asia. RSPS examined China's engagement with Southeast Asia through various diplomatic, economic, security and people-to-people channels, and China's efforts to influence ethnic Chinese communities in Southeast Asia. Key highlights include:

- Prof Chen Dingding (Associate Dean of the Institute for 21st-Century Silk Road Studies, Jinan University) was invited to share the Chinese perspective at the e-launch of *The State of Southeast Asia: 2021 Survey Report*.
- Prof Zha Daojiong (School of International Studies and the Institute of South-South Cooperation and Development, Peking University) was invited as the first Chinese contributor to write a *Commentary* on the *Fulcrum* platform, after it was officially launched in November 2020.
- A three-part webinar series on China's defence relations with Indonesia, Thailand and Malaysia.
- Webinars and research pieces ranging from China's COVID-19 diplomacy, the BRI, the Lancang-Mekong Cooperation and its competition with other Mekong-related initiatives, to China's foreign policy towards Southeast Asia and its vision of a digital order.

(3) Japan and Australia: Evolving ties with the United States, China and Southeast Asia

RSPS examined Japan and Australia's engagement with the region. Both are military allies of the United States. Amid US-China rivalry and their challenging relationship with China, both Japan and Australia attach greater importance to strengthening ties with America, which has an impact on their approaches to Southeast Asia.

Japanese and Australian policies and strategies towards Southeast Asia were covered through webinars and research pieces.

(4) Maritime Security in Southeast Asia

RSPS monitored the competing territorial and jurisdictional claims in the South China Sea, complicated by US-China rivalry in the area. These include assessing developments in the maritime space, incidents at sea, and legal measures and state of negotiations between ASEAN and China for a Code of Conduct. The piracy situation in the Straits of Malacca and Sulu/Celebes Sea was also tracked. Key highlights include:

- Joint ISEAS-EAI webinar on “The South China Sea Dispute: US-China Rivalry, Lawfare and the Prospects for a Code of Conduct”.
- Joint ISEAS-Wilton Park webinar for a select group of participants from Southeast Asia and the United Kingdom on “Building Stronger Maritime Cooperation in Southeast Asia”.

(5) The Philippine Project

The Philippines is a front-line state in the South China Sea disputes, and the regional battle against violent extremism. Under President Duterte, Philippine foreign and security policy has taken a sharp turn with major and unfolding implications for the region. Supported by a small donation from the Philippine government, this project conducted research and analysis on the country’s foreign and security policy, its regional implications, the security situation in Muslim Mindanao and related domestic political developments.

Webinars and research pieces covered the economic impact of the COVID-19 lockdown in the Philippines, China-Philippine defense relations, and the US-Philippine security ties including topics related to the 1951 US-Philippine Mutual Defense Treaty, the Visiting Forces Agreement, and the Enhanced Defense Cooperation Agreement.

Signature Publications

RSPS oversees two signature ISEAS publications, which offer key platforms to engage the global academic community with interest in the region:

Southeast Asian Affairs 2020, an annual publication which provides a yearly review of Southeast Asian politics, economics and international relations. Separate chapters are devoted to individual Southeast Asian countries.

Contemporary Southeast Asia, which is an internationally refereed and indexed journal. The journal carries articles and book reviews on the domestic politics and international relations of Southeast Asia. Three issues are published annually.

In addition, the Shorenstein Asia-Pacific Research Centre at Stanford University co-published with ISEAS a reprint of Prof Donald Emmerson’s (Head, Southeast Asia Programme, Shorenstein Asia-Pacific Research Centre, Stanford University) edited book titled *The Deer and the Dragon*. The book focuses on the relationship between Southeast Asia and China, and posits that the future of Southeast Asia will probably depend on what its individual states do or fail to do.

Regional Economic Studies (RES) 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. RES has focused its research on a few key areas, including recent developments in the Riau Islands and China's Belt and Road Initiative. Another key area is the digital economy in Southeast Asia, examined from a number of perspectives such as Industry 4.0 policies, participation of small and medium-sized enterprises in e-commerce, and impact of algorithmic pricing on competition.

Key Themes and Projects

The Economic Impact of COVID-19

The COVID-19 pandemic had adverse and severe economic impacts on Southeast Asian countries. A number of regional and country-level studies have been carried out to monitor and assess its impact since the emergence of the pandemic in early 2020, including from the perspectives of growth, unemployment, financial stability and poverty. Key areas of analyses include the implementation of stringent control measures and the adequacy of various support economic measures.

China's Investments in Southeast Asia

This multi-year project, which started in 2018, covers broad trends and their impact in investments, and examines the development of China's investments in two key economies in Southeast Asia, namely Malaysia and Indonesia. The issues related to the Belt and Road Initiative are examined in terms of their sectoral coverage, funding mechanisms and economic implications.

Political Economy of the Riau Islands

This project, which began in mid-2016, looks at the effects of the on-going economic and political changes in the Riau Island Province. It includes primary research on topics such as the emergence of new economic sectors like logistics and the digital economy, mature industries like shipping and tourism, and political dynamics such as the role of political parties and the formation of the new provincial government. More recent studies have focused on the impact of the COVID-19 pandemic on the economy of the Riau Islands especially Batam. An edited volume covering the project findings is scheduled to be published in July 2021.

Algorithmic Pricing and Market Competition

This project examines the implications of the use of algorithmic pricing in markets for competition law and policy. It aims to generate policy-relevant findings and create tools akin to regulatory laboratories that will enable regulatory agencies to assess and deal with the impact of pricing algorithms on markets. The three-year project, started in 2018, is funded by the Social Science Research Thematic Grant.

Inequality and Exclusion in Southeast Asia

This project coordinates research work across Southeast Asia to produce country studies on inequality and exclusion. These studies provide empirical overviews of inequality and exclusion, unpack salient features specific to each country, and address the following themes: elite power and meritocracy, spatial and inter-group disparity, structural change and informal economies. The countries covered include Cambodia, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

Decentralization in Indonesia — Two Decades On

Taking the upcoming 20-year anniversary of Indonesia's reform process as a reference point, this project seeks to explore the effect of the country's decentralisation reforms over the past two decades. Given the complexity of the reform process, the project focuses on evaluating the country's progress in specific areas of economic performance and service delivery, and analyses the reform process in areas including subnational competitiveness, fiscal autonomy, poverty and inequality, education, state capacity, and infrastructure.

The Automotive Sector in Southeast Asia

This project examines how the automotive sector in selected Southeast Asian economies are affected by global changes and their respective industrial policies. It examines the challenges faced by the automotive industry which are increasing in scope and complexity. Some issues examined include the pressure faced by global automotive firms to meet local market needs, consumers' rising concerns over vehicle quality and comfort, the growing demands for technology in vehicles, and emphasis on fuel efficiency.

The Race for Consumer Credit in Vietnam

This project seeks to identify the opportunities and challenges linked to a rapid growth of consumer credit in Vietnam, a transitional country, and how this emerging market is transforming consumption habits. The project has three specific aims: (1) to map credit providers and financial products catering to working and middle-class borrowers in Ho Chi Minh City, (2) to assess the opportunities and challenges of rapid consumer credit growth and policy, and responses aimed at mitigating risks, and (3) to examine how consumer credit affects consumption habits.

Key Events

Webinar Series on Indonesia's Decentralisation Reforms 20 Years On

This webinar series seeks to assess the effects of decentralisation reforms in Indonesia after twenty years of implementation. It looks at how reforms have affected regional competitiveness and fiscal autonomy at the subnational level. Another area of focus is the impact of reforms on "state capacity" in terms of regulatory frameworks, building local institutions, promoting accountability, improving coordination, and delivering development outcomes, such as infrastructure. It also examines the impact of decentralisation on inequality, poverty and education at the subnational level in Indonesia.

Webinar Series on Financial Transformation, Credit Markets and Household Debt in Southeast Asia

This webinar series explores the transformation of financial landscapes in Southeast Asia. It examines the development of traditional and digital credit markets in a context where informal finance remains well-entrenched. One area of focus is the rise of household debt driven by the consolidation of a young and aspirational middle-class. The webinars provide insights on how the regulation of the new financial landscapes and the management of household credit booms are critical to ensure financial stability and in balancing the benefits of consumer lending with the risks of overheating. It addresses these pressing issues by shedding light on household debt and the evolution of formal and informal credit markets including consumer lending, digital finance, credit cards, microfinance, saving groups, and moneylending. The impact of new technologies that facilitate fintech development including big data-based credit scoring are also examined.

Signature Publications

RES manages the *Journal of Southeast Asian Economies* (JSEAE). Published three times a year, it is a peer-reviewed journal focusing on economic issues of relevance to policymakers in Southeast Asia.

The April 2020 issue contained articles focusing on the governance and export performance in Vietnam, the impact of Vietnam's weak currency policy on trade and the politics and institutional arrangements in Malaysia's automotive industry.

The August 2020 issue contained articles on Indonesia's macroeconomic policies during economic crises, the impact of the US unconventional monetary policy and its normalization in the Philippines, and the participation of women in business and management in Thailand.

The December 2020 issue covered topics on the role of formal Institutions in Vietnam's land law reform, income inequality in Malaysia, and competition policy in the new ASEAN economy.

Regional Social and Cultural Studies (RSCS) Programme

(Coordinator: Dr Benjamin Loh) (up to 28 February 2021)

(Coordinator: Dr Norshahril Saat) (from 1 March 2021)

Programme Overview

RSCS examines the history, sociology and anthropology of national and transnational processes in Southeast Asia. Specifically, RSCS is concerned with ethnographic practices and theory-building, focusing on ethnicity, religion, social class, popular culture, cultural globalisation and identity-making, contemporary politics, and multiculturalism in Southeast Asia. Over the last few years, RSCS' research focus has expanded to cover topics on wellbeing, social media, demography, and heritage.

Key Themes and Projects

China and Southeast Asia

This project examines the challenges and opportunities of China's engagement with mainland Southeast Asia. It covers three themes. The first seeks to monitor the extent to which Chinese connectivity is impacting 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 organization of transnational workforces which are crucial to Chinese-owned industries and investments in Southeast Asia.

An online workshop on "Rising China and New Chinese Migrants in Southeast Asia" was organised. The four-part workshop explored China's current thinking on the impact of *xinyimin* (new Chinese migrants) in maritime and mainland Southeast Asia where they constitute a significant presence. Topics discussed include China's relationship with the *xinyimin*; relationships and interactions between the *xinyimin* and the local Chinese and "indigenous" population; the impact of *xinyimin* and China's soft power on local society, local culture and economy; and how the growing presence of *xinyimin* will affect the relationship between China and nation states, as well as the nation-building process. The workshop threw light on the implications of Southeast Asia's relations and local ethnic politics with a China that is undergoing deep social and economic changes. Panellists in the well-attended workshop included Dr Neo Peng Fu, Director of the Confucius Institute, Nanyang Technological University; Dr Johanes Herlijanto, University of Pelita Harapan, Indonesia; and Dr Peter T.C. Chang, Deputy Director of the Institute of China Studies, University of Malaya.

Demographic Changes in Southeast Asia

This project studies demographic changes across Southeast Asia, and the challenges and opportunities that demographic trends are expected to pose to the various countries. Issues covered include the impact of ageing on family and social relationships, and their effects on social support, health, and inter-generational exchanges, and human mobility and migration and their impact on social networks and social cohesion. Issues addressed included Thailand's low total fertility rate and importation of labour from Myanmar and Laos; and Indonesia's and Vietnam's fast-growing youth population and its impact on employment. RSCS conducted a workshop comprising four webinars titled "Managing Demographic Change in Southeast Asia: Challenges and Issues Amidst the New Normal". The workshop featured 12 speakers, including Dr Prapaporn Tivayanond Mongkhonvanit, Dean of School of Global Studies at Thammasat University; Dr Evi Nurvidya Arifin, Senior Assistant Professor at the Center for Advanced Research (CARE), Universiti Brunei Darussalam; and Dr Steve K.L. Chan, Assistant Professor of Sociology at Keimyung University. Key findings from this workshop will be published in an edited volume in 2021.

Media, Technology and Society

This programme examines the different ways in which social media influences the state, politics, and everyday life in Southeast Asia. It focuses on the digital revolution that has extended information access to many more people, and the potential of the revolution in mobilising collective actions and behaviours. A seven-part “Digital Technologies and Democracy in Southeast Asia” webinar series was convened by Dr Yatun Sastramidjaja. The series examined the role of digital technologies in contemporary political processes across countries in Southeast Asia and provided insights into how the government and civil society can shape present-day political uses of digital technology which might promote or hamper an inclusive “Democracy 4.0”. Discussions covered the complicated relationship between social media and democracy, digital technologies as weapons in institutional politics, the various manifestations of cyber controls and online censorship in Southeast Asia, and state and civil society interactions in cyberspace. Speakers included Professor Merlyna Lim, Canada Research Chair in Digital Media and Global Network Society at Carleton University; Mr Damar Juniarto, Executive Director of Southeast Asia Freedom of Expression Network; and Dr Amalinda Savirani, Head of the Department of Politics and Government at Gadjah Mada University.

Well-being and Society in Southeast Asia

This project studies the impact of economic and political development on social well-being. It addresses how social inequalities impact the well-being of societies. The project targets policymakers to help them better understand approaches to reduce inequality. Research and activities examine individual and community well-being across generations in income, education, health and occupation, and how these are linked to inequality and the need to identify appropriate remedies. The project includes a webinar series titled “Well-Being in Southeast Asia”.

Religion in Southeast Asia

The project studies how religion — in particular, Islam, Christianity, and Buddhism — influence and intersect with the social, political and cultural lives of people across Southeast Asia. It examines the impact of religious growth and revival on multicultural and multi-religious societies as well as its role in shaping politics and public debates. It asks the following questions: How and why do new religions emerge? How do actors (religious leaders and the state) interpret religion in the context of nationalism? How do local and trans-regional expressions of religiosity intersect? What are the major means of expressing one’s religious affiliation, and how does this affect everyday life?

Singapore Islamic Studies Graduates

The Social Science Research Thematic Grant (SSRTG) project “Singapore’s Islamic Studies Graduates: Their Role and Impact in a Plural Society” was completed in August 2020. In a closed-door webinar on 7 August 2020, the three principal investigators, Dr Norshahril Saat from ISEAS, and Dr Azhar Ibrahim and A/P Noor Aisha Abdul Rahman from NUS, presented findings from their study which explored

the educational trajectories of Singapore's Islamic graduates. They discussed the challenges faced in terms of employment prospects and ability to meet the demands of the economy, as well as the larger impact of these graduates on shaping religious discourses and teachings within the community. The key findings were that students are insulated from extreme ideas and swathes of ideological currents; learning experiences are constrained by weak educational infrastructure; there exists a dissonance between their current educational training and the roles they are expected to undertake upon graduation; and there is a lack of effective planning for tertiary religious education in Singapore. For local madrasahs, the researchers called for a re-evaluation of Islamic studies curriculum by rethinking madrasah objectives and building alternative pathways for the religious teachers.

Non-violent Extremism: Trendsetters of Islam and Ideology in SEA

This is a three-year study beginning from August 2020 on the impact of non-violent extremism (hate speech, the harassment of religious minorities, etc.) on multicultural societies. It surveys and analyses major competing Islamic ideologies in Malaysia, Indonesia and Singapore, and their possible impact on their followers. *Perspective* pieces published in the year include: *Indonesian Islam beyond Habib Rizieq Shihab: Deconstructing Islamism and Populism*; *Social Media Preachers: Unlicensed and Unbounded in Spreading their Ideas*; and *Longer-Term External Conditions Behind Legal Conservatism in Malaysian Islam*.

Politics of Arts Series

The Politics of Art in Southeast Asia seminar series drew to a close this year after a successful four-year run. It has provided 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. The seminar series was supported by Konrad-Adenauer-Stiftung. Seminars were organised addressing the following topics: the complex politics surrounding contemporary *wayang kulit* practice in Indonesia (Dr Miguel Escobar Varela), art and its production process affected by politics in Myanmar (Mr Htein Lin), rising popularity of Malaysian-made manga and the potential that they bring for education policies in Malaysia (Dr Rachel Chan Suet Kay), and the art of curating the Southeast Asian region (Prof Patrick D. Flores).

ISEAS-SPF Asia Impact Dialogue Webinar Series

This six-part webinar series was held in conjunction with the Sasakawa Peace Foundation (SPF) in September and October 2020. The series examined new forms of social projects and responsible practices undertaken by states, private sector, and responsible business stakeholders in addressing the impacts of business activities on Southeast Asia's individuals, societies, and the environment. By addressing these impacts and challenges — and other key social issues plaguing nation states, supply chains, and industries — the series promoted responsible business environment for the region's sustainable, long term and inclusive growth. Some of the topics revolved around the experiences and challenges of migrant workers in countries of origin and destination; the role of the finance sector in driving

more responsible business practices and investments in support of a sustainable and inclusive post-COVID-19 recovery; and the impact of the pandemic on the momentum for environmental protection and sustainable investment in Southeast Asia.

Signature Publication

SOJOURN: Journal of Social Issues in Southeast Asia is a refereed and interdisciplinary journal published by ISEAS, 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, Dr Norshahril bin Saat)

Programme Overview

The Indonesia Studies Programme (ISP) has largely been preoccupied with the economic, political and social impact of the COVID-19 pandemic on Indonesia, amidst President Joko Widodo's transition to his second term in office. ISP monitored closely key events and developments, such as the Simultaneous Regional Elections held in December 2020, changes in Islamic civil society and politics, and the continuing impact of social media on Indonesia.

Key Themes and Projects

Assessing the Impact of the COVID-19 Pandemic on the Indonesian Political Economy

Indonesia looks set to be one of the worst hit in Southeast Asia by the COVID-19 pandemic. The public health crisis is exacting a toll, not only on the health care system, but also on the economy, with possible political repercussions. The project covered a number of issues related to the crisis, such as the effectiveness of health care delivery, socio-political and economic stability, and the impact of the pandemic on different sectors of Indonesian society. Eight webinars and a workshop were organised in relation to the COVID-19 pandemic. The webinar on "Understanding Jokowi's Leadership Amidst the Covid-19 Crisis" drew a record 420 participants.

Simultaneous Regional Elections 2020

The Simultaneous Regional Elections 2020, originally slated for September 2020, was postponed to December 2020 due to public health concerns related to the COVID-19 pandemic. Among the key issues covered under this project are: controversies related to holding the elections amidst a pandemic;

uncontested seats and the influence of dynastic politics; and the regional dynamics of decentralisation. ISP's signature coverage included pre- and post-election analyses, as well as strategically selected case studies of local campaigns. This resulted in a series of nine *Perspective* articles giving overviews and in-depth understanding of elections in seven regions, including Solo and Medan, where Joko Widodo's son and son-in-law, respectively, had contested successfully.

Islamic Civil Society and Politics in Indonesia

2020 has been an eventful year for Islamic organisations and institutions in Indonesia. Nahdlatul Ulama, Muhammadiyah and Majelis Ulama Indonesia held their respective Muktamar (General Assembly), usually scheduled once every five years. Members selected new leaders that would shape the outlook of these organisations for the foreseeable future. The project monitored developments associated with these mainstream organisations, particularly pertaining to politics, religious opinions (*fatwa*) and discourse. It also examined the activities of other Muslim groups and movements, such as the conservative Front Pembela Islam, which was recently banned by the government.

The Impact of Social Media in Indonesia

Social media has had a significant impact on Indonesia. Driven by its young population and technological progress, social media is revolutionising political practices and social mobilisation in Indonesia. The project investigated the ways in which social media had disrupted and reshaped politics, with a focus on the mass protests against the Omnibus Law across Indonesia. The regulatory role of the government was also covered, especially in relation to the issue of fake news.

Key Events

Webinar Series on "From #Activism to Cyber-Surveillance: Digital Technologies and Democracy in Southeast Asia"

This series of seven webinars was co-organised with the Regional Social and Cultural Studies Programme. Each webinar had three to five panellists, covering pertinent topics such as the relationship between social media and democracy, the regulation of disinformation, and youth mobilisation and political expression. While many of the presentations focused on Indonesian case studies, the showcasing of studies from other Southeast Asian contexts allowed for broad comparisons across the region.

Workshop on COVID-19 Issues in Indonesia

The workshop examined the wide-ranging impact of the COVID-19 pandemic in Indonesia. More than 15 contributors presented on topics ranging from an assessment of government policies to the role of civil society in mitigating the effects of the pandemic, the consequences for debt management and the financial markets, and the challenges for religious communities, education and women. The workshop also opened a dialogue on the longer-term changes that might be anticipated in the economic, political and social-cultural sectors of Indonesia.

Signature Publication

The New Santri: Challenges to Traditional Religious Authority in Indonesia (ISEAS publication), edited by Norshahril Saat and Ahmad Najib Burhani

The book evaluates new developments in Islamic scholarship and authority in Indonesia. As a result of the re-construction and decentralization of Islamic religious authority, new *santri* (religiously trained persons) and preachers have emerged, challenging traditional authorities and redefining existing religious terminologies and concepts. The book charts the role of the new *santri* in changing the religious landscape in Indonesia. Four separate book launches were held at prominent institutions in Indonesia.

Malaysia Studies Programme

(Coordinator: Dr Francis E. Hutchinson)

(Co-Coordinator: Dr Lee Hwok Aun)

Programme Overview

The Malaysia Studies Programme (MSP) focuses on issues pertaining to the country's domestic political, economic, and social context, including major political realignments and intra-coalition and inter-party dynamics, the working of the country's federal system, structural change in Malaysia's economy, changing trends in investment into the country, the general business climate, and important developments in key states and regions.

Key Themes and Projects

Inter- and Intra-Coalition Dynamics

Following the 14th General Elections, MSP has sought to trace and analyse key developments in the country's ongoing political transition. This involved producing research products and organising events on the COVID-19 situation facing the country, the declaration of Emergency and suspension of parliament, the national budget, the Sabah state elections, and the emergence of new political movements and parties.

MSP organised regular events with opinion- and decision-makers to share their perspectives on the evolving political situation in the country. Among those invited during the year were Datin Paduka Marina Mahathir, Muar MP Syed Saddiq, Senator Wan Ahmad Faysal, Bangi MP Ong Kian Ming, Selangau MP Baru Bian, Lembah Pantai MP Fahmi Fadzil, Professor Khoo Boo Teik, and Professor Tim Bunnell from the Asia Research Institute-NUS.

Muafakat Nasional in East Malaysia

While Muafakat Nasional between UMNO and PAS has reconfigured the political context in Peninsular Malaysia, its acceptance in East Malaysia is different, given the region's differing ethnic and religious composition. Drawing on site visits and interviews with voters and political leaders in Sabah and Sarawak, the research gathered perspectives of this political regrouping in East Malaysia and analysed their implications for national politics.

The Future of Malay Politics in Post-GE14 Malaysia

This project looked at evolving dynamics among Malay voters and Malay-majority political parties following the 14th General Election. It sought 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.

The BRI in the Infrastructure Sector in Malaysia

The project focused on Belt and Road-linked infrastructure projects in Malaysia, with the aim of providing a grounded analysis of how and under what circumstances BRI projects materialise and are successfully completed, and how Chinese capital interacts with local state and private sector actors. Infrastructure projects studied include the Melaka Gateway, Kuantan Port, Malaysia-China Kuantan Industrial Park and East Coast Rail Link.

Federalism in Malaysia

Given its two-level structure and elected state leaders, the central and state governments can be ruled by different political parties in Malaysia's federal system. Focusing on 2018–20, this project looked at the performance of state administrations of different coalitions under the Pakatan Harapan federal administration, and drew out the potential stress points between Pakatan Harapan state governments and the Perikatan Nasional federal administration going forward. A webinar titled "From Pakatan Harapan to Perikatan Nasional in East Malaysia: A Missed Opportunity for Greater Autonomy?" was delivered by Dr Anantha Raman Govindasamy (Associate Professor, Universiti Malaysia Sabah).

Doing Business in Malaysia under Pakatan Harapan

This project sought to establish how and whether the environment for doing business in the country changed under the Pakatan Harapan government, particularly in areas such as transparency, anti-corruption and business regulations. To this end, this project involved key informant interviews with Chambers of Commerce at the central and state levels in Malaysia, as well as content analysis of periodical articles from 2018–20.

Youth Unemployment and Wages in Malaysia

This research examined the state of the labour market for young Malaysians, particularly in light of the impact of COVID-19 and the ensuing policy response. This young group constitutes a large and growing share of the population, whose socio-economic well-being is crucial for the country's development, and whose political voice will grow stronger.

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-industrialization; agglomeration, human capital and foreign labour; urbanization in Peninsular Malaysia; manufacturing performance and services inputs; and globalisation and economic development.

Key Events

Malaysia Update

MSP researchers briefed staff from line agencies such as the Ministry of Foreign Affairs, the Ministry of Defence, the Ministry of Trade and Industry, and the Monetary Authority of Singapore on key events happening in Malaysia. The briefing topics covered national political dynamics and strategies; trends and dynamics among key interest groups; the prevailing economic situation; and a snap-shot of events in key states. This full-day event, held in October 2020, had a total of 50 participants which was the maximum allowed for a physical event at that time.

Signature Publications

Johor: Abode of Development? (ISEAS publication), edited by Francis E. Hutchinson and Serina Rahman Building on earlier work by ISEAS on the SIJORI Cross-border Region, this book covers how the state of Johor negotiates its place within Malaysia, whilst also being shaped by its ties to neighbouring territories. Bringing together contributions by seven ISEAS researchers and a number of Malaysia-based collaborators, this multi-disciplinary book includes more than 25 specially-commissioned maps. This tome 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.

Affirmative Action in Malaysia and South Africa: Preference for Parity (Routledge, Research in Public Policy and Administration Series, 2021), by Lee Hwok Aun

The book presents a systematic framework of preferential measures that promote the representation of the disadvantaged majority race in higher education, high-level employment, enterprise and wealth ownership, in the two most extensive policy regimes worldwide. It empirically evaluates affirmative action contexts, programmes and outcomes of each country individually, distils similarities and differences in cross-country comparison, and discusses policy implications for both countries moving forward.

Myanmar Studies Programme

(Coordinator: Dr Michael Montesano)

(Co-Coordinator: Ms Moe Thuzar)

Programme Overview

The Myanmar Studies Programme (MMSP) seeks to provide critical analyses and policy-relevant recommendations on issues and events in Myanmar. Core, visiting and associate fellows contribute research expertise to the programme's activities and outputs, disseminated as *ISEAS Perspective* and online *Commentary* pieces, *Trends in Southeast Asia* articles, and books published by ISEAS.

Key Themes and Projects

The MMSP focused on events and developments in Myanmar in the months prior to the November 2020 general election, which saw the National League for Democracy (NLD) government received a resounding vote, returning it to office. Implications of the COVID-19 pandemic in Myanmar constituted another broad area of focus. Post-election analyses and planned assessments of the NLD government's second term were interrupted by the military coup of 1 February 2021. The MMSP ended the year with assessments of the coup and its continuing aftermath.

Myanmar's 2020 Elections

The MMSP focused on the full spectrum of issues of relevance in the run-up to and aftermath of Myanmar's general elections, held on 8 November 2020. These issues ranged from the ability of the National League for Democracy to retain voter loyalty, linkages between economic performance and political outcomes, tensions among political parties and stakeholders, views from the ethnic nationalities, media freedom, uses and misuses of social media, the performance of the Union Election Commission, and external pressures on Myanmar.

Identities in Construction in Myanmar

Approaches to identity that look at ethnic identities alone have long been the staple in studies of Myanmar. MMSP Visiting Fellow Dr Nyi Nyi Kyaw's book project took a different approach, examining a broader range of identities: indigenous or native and non-indigenous or non-native citizen; "political" identities; Buddhist and Muslim "religious" identities; Bamar majority and Rakhine minority "ethnic" identities; and Yangon and Mandalay "geographic" identities.

Education in Karen Refugee Camps in Thailand

Dr Oh Su-Ann's continuing project looked at how children in the predominantly Karen refugee camps along the Thai-Myanmar border have pursued or continued their education. Developing teaching material relevant to current times has led to the birth of new words and terms in the Karen language.

Economic Reform

The MMSP partnered with Dr Sean Turnell, Special Economic Consultant to the Myanmar State Counsellor, for timely updates and analyses of Myanmar's political economy. The focus of this work was on obstacles in the NLD government's pursuit of economic reforms.

Research Activities and Events

Seminars and On-going Research

Webinars were organised by the MMSP to complement its other activities. Three pre-election webinars, one held in collaboration with the Konrad-Adenauer-Stiftung, and two post-election webinars provided a

comprehensive overview of the issues and interests in Myanmar's 2020 general election. These webinars were complemented by *ISEAS Perspective* and *Commentary* pieces on various aspects of the vote and voter sentiments, along with a *Trends in Southeast Asia* publication on ethnic political parties' preparation for the 2020 election.

The MMSP also contributed to the Singapore International Chamber of Commerce's ASEAN series (a collaboration between ISEAS and the Chamber) — discussing the 1 February 2020 coup and its implications for doing business in Myanmar. This event followed an ISEAS webinar contextualising the issues and impact of the coup.

Signature Publication

Praetorians, Profiteers or Professionals? Studies on the Militaries of Myanmar and Thailand. The book was published by ISEAS, edited by Michael Montesano, Terence Chong and Prajak Kongkirati.

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 our stakeholders, including scholars, diplomats, government officials and the public. At the core of its activities is hosting visiting fellows to undertake research and writing at ISEAS, with their work disseminated as *ISEAS Perspective* and *Commentary* pieces, journal articles, and books published by ISEAS.

Themes and Projects

Stresses and Strains in National Politics in Thailand

This work, spearheaded by Dr Termsak Chalermphanupap, was the primary focus of the programme's activity during the year. Analyses relating to this theme addressed political-party dynamics, steps to amend Thailand's military-imposed 2017 Constitution, the stability of the government of Prime Minister Prayut Chan-o-cha, and the government's policies and projects — including infrastructure projects.

Effects of COVID-19 on Thailand

This work considered the relationship between the economic impact of the COVID-19 pandemic and long-running patterns of inequality in Thailand, as well as the effort of the Prayut government to “securitize” its response to the pandemic.

Youth Politics and Social Media

This work examined the rise of youth politics in Thailand in the past year and a half. It focused on the organisation and content of public protests and demonstrations, social media and the “networked” aspect of youth politics in today’s Thailand and calls for reform of the monarchy made by the new generation of Thai activists.

Sub-National Politics

This work included analysis of Thailand’s December 2020 provincial polls and the relationship between local and national politics in contemporary Thailand.

The Security Sector

Work in this area addressed debates over military reform in Thailand, the Thai military’s procurement of Chinese submarines, and the military’s relationship with the Phalang Pracharat Party — the core party in Thailand’s governing coalition.

Thai Policy in the Mekong Sub-Region

This work addressed Thailand’s leveraging of domestic concerns to shape and reinforce the country’s stance in dealing with China over the future of the Mekong River.

Research Activities and Events

Seminars and On-going Research

In addition to the projects above, TSP organised webinars on the Prayut Chan-o-cha government’s first year in office, the role of “Generation Z” in the rise and fall of the Future Forward Party, the possibilities for economic reform opened up by the COVID-19 crisis, the relationship between economic and foreign policy in Thailand, and — as part of the Singapore International Chamber of Commerce’s ASEAN series (a collaboration between ISEAS and the Chamber) — fundamental issues for stakeholders in Thailand to watch.

Signature Publications

Two books were published by ISEAS arising from TSP’s research efforts:

- *Praetorians, Profiteers or Professionals? Studies on the Militaries of Myanmar and Thailand*, edited by Michael Montesano, Terence Chong and Prajak Kongkirati
- *Infiltrating Society: The Thai Military’s Internal Security Affairs*, by Puangthong Pawakapan

Vietnam Studies Programme

(Coordinator: Mr Lye Liang Fook)

Programme Overview

The Vietnam Studies Programme (VSP) focuses on various aspects of Vietnam's growth and development ranging from politics, socio-economic issues, security and defense to foreign policy. Vietnam's importance in Southeast Asia has grown in view of its vibrant economy, buttressed by a large and hardworking population base of close to 100 million. Before COVID-19 struck, Vietnam, already a major beneficiary of the US-China trade war, was growing at close to 7 per cent annually. Even under the strain of COVID-19, it grew at a commendable rate of 2.9 per cent in 2020, outperforming many other major, developed economies. The society rallied together and worked with the Vietnamese authorities to contain the spread of COVID-19. Throughout 2020 and early 2021, the Vietnamese Communist Party (VCP) stepped up preparations for the all-important five-yearly Party Congress that ushered in a fresh slate of candidates to lead Vietnam forward.

On the external front, Vietnam has adhered to a multi-directional foreign policy. The US-China rivalry tested Vietnam's ability to not only manage its ties with the two major powers but also to strengthen its relations with other key partners like Australia, Japan, India, and the EU. Vietnam's stance on the South China Sea disputes has been closely watched by the VSP. VSP has also covered the domestic situation and external relations of Cambodia and Laos in as much as they have an impact on developments in mainland Southeast Asia.

Key Themes and Projects

- 13th VCP Congress: Leadership transition and implications
- Anti-corruption campaign and domestic politics
- COVID-19 onslaught and the political, socio-economic response
- Land disputes and the political-social impact
- Energy diversification and the renewable energy sector
- Economic reforms and restructuring
- The CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) and RCEP (Regional Comprehensive Economic Partnership) and Vietnam's global integration efforts
- Major power relations and ties with other key partners
- Mekong cooperation and competition
- Peace and mediation efforts
- South China Sea issue

Research Activities and Events

Vietnam Update at ROF 2021

The Regional Outlook Forum 2021, ISEAS' annual flagship event, devoted a full session to Vietnam. Amb Ton Nu Thi Ninh (President, HCMC Peace and Development Foundation) shared her views on the leadership change and implications at the VCP Congress. Mr Nguyen Xuan Thanh (Senior Lecturer, Fulbright University Vietnam) assessed the impact of COVID-19 on Vietnam's economy and its prospects.

Vietnam's 13th VCP Congress Seminar Series

VSP organised a four-part seminar series to analyse the implications of the 13th VCP Congress. In the first webinar, Dr Paul Schular (School of Government and Public Policy, University of Arizona) and Mr Nguyen Khac Giang (an aspiring Vietnamese scholar pursuing his PhD at Victoria University of Wellington) spoke on the political implications of the leadership change at the Congress. The second webinar saw Dr Nguyen Dinh Cung (former President of the Central Institute of Economic Management, under Vietnam's Ministry of Planning and Investment) sharing his views on Vietnam's economic trajectory after the Congress. In the third webinar, Mr Pham Quang Vinh (former Vietnamese deputy minister and former Ambassador to the United States) gave his take on Vietnam's relations with the two major powers, the United States and China. In the fourth and final webinar, Dr Derek Grossman (Senior Defense Analyst, RAND Corporation) highlighted Vietnam's relations with the Quad and assessed Vietnam's potential as a Quad Plus member.

Other Seminar Highlights

Other highlights of the VSP seminars were: Dr Vo Tri Thanh (Chairman, Vietnam National Committee for Pacific Economic Cooperation) spoke on the impact of Covid-19 on Vietnam's economy and its prospects; Dr Pham Tuan Phan (first riparian CEO, Mekong River Commission) recounted his experience as CEO from 2016–19 and elaborated on the achievements and challenges of the MRC since then; Dr Hoang Oanh (Deputy Director, Center for Regional Studies and Foreign Policy, Diplomatic Academy of Vietnam) explored the possible roles Vietnam can play in international peace and mediation; and Dr Nguyen Hai Hong (Research Fellow, Queensland University of Technology) outlined Vietnam's likely foreign policy and position in the regional and global context after the 13th VCP Congress.

Publication

Dr Nguyen Vu Tung (former President, Diplomatic Academy of Vietnam and currently Vietnamese Ambassador to South Korea) published a book with ISEAS titled *Flying Blind: Vietnam's Decision to Join ASEAN*.

ASEAN Studies Centre

(Head: Mr Choi Shing Kwok)

Coordinator: Ms Sharon Seah (from 5.5.2020)

Overview

The ASEAN Studies Centre (ASC) continues to support ISEAS' objectives through its research and outreach activities, especially in promoting greater awareness and analysis of ASEAN issues and concerns. The year saw ASC embark on and successfully complete key research projects, organise multiple seminars and lectures, and release a string of publications.

At the 37th ASEAN Summit Opening Ceremony held on 12 November 2020 in Hanoi, ASC was awarded the annual ASEAN award, the "ASEAN Prize 2020". ASC is especially honoured to be the first ASEAN-based organisation to receive the prize. It is a recognition of the collective efforts of ISEAS and ASC's contributions to the cause of promoting greater understanding and awareness of ASEAN in support of regional cooperation and integration.

Key Themes and Projects

The 35th ASEAN Roundtable

The 35th ASEAN Roundtable was held under the theme "The COVID-19 Crisis: Impact on ASEAN and the Way Forward". The Roundtable brought together a select group comprising of distinguished ASEAN hands, academics, and business leaders to take a deeper, analytical look at the impact and implications of the COVID-19 pandemic on the ASEAN region and examine pressing issues facing ASEAN governments and societies as they attempt to recover from the crisis. The Keynote Address was delivered by Dr Koh Poh Koon, Senior Minister of State, Ministry of Health, Singapore.

ASEAN Lecture Series

Entering into its sixth year, the ASEAN Lecture Series continues to feature some of the most eminent thinkers, practitioners and policymakers discussing the challenges and opportunities faced by ASEAN.

ASC hosted Dato Erywan Pehin Yusof, Minister of Foreign Affairs II, Negara Brunei Darussalam for the 22nd ASEAN Lecture on "Brunei Darussalam's ASEAN Chairmanship 2021: We Care, We Prepare, We Prosper". He spoke about the country's plans and priorities for its chairmanship year, underscoring ASEAN's collective pursuit in improving the people's well-being and livelihood, and the need for ASEAN to work together to realise shared interests and confront regional and global challenges of common concern.

The State of Southeast Asia: 2021 Survey Report

For the third year running, ASC published *The State of Southeast Asia: 2021 Survey Report* in February 2021 which presents the findings of a region-wide online survey conducted among policymaking,

research, business, civil society, and media communities in ASEAN. For the first time, three different language options, namely English, Bahasa Indonesia and Vietnamese, were offered. The survey, which canvassed the views of 1,032 respondents, received wide interest and coverage, and was referenced in various news reports and commentaries across the region, including *East Asia Forum*, *CNBC*, *CNN*, *ASEAN Post*, *Global Times*, *Lowy Interpreter*, *Taiwan News*, *The Japan Times*, *Nikkei Asia*, *Kyodo News*, *The Strategist*, *The Times of India*, *The Straits Times*, *The Business Times*, *Lianhe Zaobao*, *TODAY*, *The Diplomat*, *South China Morning Post*, *Khmer Times*, *The Australian*, *The Bangkok Post*, *The Eurasian Times* and *VietnamPlus*.

ASC organised a public launch of the Survey Report, including a discussion by a distinguished panel of speakers on the survey findings on 10 February 2021. The discussion focused on the top challenges facing Southeast Asia, the COVID-19 pandemic, the South China Sea, the Mekong region, views regarding the major powers, ASEAN's role and relevance, the geo-economics and regional integration, the US-China rivalry and impact on Southeast Asia, and soft power.

ASC Initiatives

During the year, ASC has rolled out further initiatives to promote the development of ASEAN studies, including:

- ASEAN Graduate Fellowship

The fellowship serves to support the development of ASEAN studies, encourage future generations of ASEAN experts and scholars, and further the understanding of ASEAN, ASEAN member states and their role in regional affairs and Southeast Asia. The fellowship admits post-doctoral and PhD candidates from all ASEAN member states. ASC's first ASEAN Graduate Fellow Dr Phi Minh Hong, an economist, commenced her six-month fellowship in March 2021.

- ASEAN Oral History

The project is aimed at collecting a repository of oral history interviews with veteran ASEAN practitioners who have been deeply involved in various aspects of ASEAN development and cooperation on their recollections of milestone developments in ASEAN over the decades for the benefit of future research on ASEAN as well as for the education of future generations. ASC has so far interviewed Dr Rebecca Fatima Sta Maria, Executive Director of APEC; Ambassador Pham Quang Vinh, former Deputy Foreign Minister of Vietnam; and Ambassador Delia Albert, former Secretary of the Philippines' Foreign Affairs.

Research Activities and Events

ASC organised various webinars and conferences, notably on:

- "Digital Trade Facilitation in ASEAN"
- Joint Webinar with CCSEAP on "ASEAN Cities' Leadership in Climate Activism and Urbanisation Challenges" co-organised with the Climate Change in Southeast Asia Programme

- “Between State Responsibility and ASEAN Principles: A Perspective from Malaysia on Resolving Transboundary Haze Pollution”
- Book E-Launch: “ASEAN-EU Partnership: The Untold Story”
- “Trade Implications of RCEP for ASEAN and India”

ASC has continued to monitor and research on ASEAN integration issues, focusing on policy recommendations, analytical papers, book chapters, *Commentary* pieces, op-eds and other articles.

ASC researchers have also continued to share their expertise and the latest research findings at various local and international virtual workshops and conferences. They have shared their insights on ASEAN at more than 40 briefings with research colleagues, policymakers, ambassadors and diplomats, and participated in 35 media engagements during the year.

On outreach, ASC focuses on reaching out to Singaporean youths and raising their awareness of ASEAN. ASC researchers participated in briefings on ASEAN to the students of Raffles Girls’ Secondary School and Kranji Secondary School. ASC also contributed to briefings to students from Niigata University, Japan and Paramadina University, Jakarta.

Signature Publication

ASEANFocus, ASC’s flagship publication which provides concise analyses and perspectives on ASEAN matters and regional affairs, is now in its sixth year of circulation and has continued to gain traction in the region and beyond. Four issues were published in 2020. The publication is circulated electronically, with a number of hard copies distributed to selected stakeholders locally and internationally.

Climate Change in Southeast Asia Programme

(Coordinator: Ms Sharon Seah Li-Lian)

Overview

The Climate Change in Southeast Asia Programme (CCSEAP) was launched in August 2020 with a grant from the Ministry of Sustainability and Environment, Singapore to examine climate change and its many interlinked issues through a regional perspective. Southeast Asia is one of the world’s most vulnerable regions to the climate crisis. Already, increasingly frequent and devastating extreme weather events are threatening lives, livelihoods and food security across the region. At the same time, Southeast Asia has tremendous potential for a large-scale transition towards renewable energy, climate-resilient agriculture and green finance through biodiversity conservation. The programme seeks to explore the drivers, impacts and solutions to the climate crisis through five workstreams: Regional Climate Change Outlook; Energy and Decarbonisation; Agriculture; Food Security and Forestry; and Sustainable Finance.

Key Themes and Projects

Regional Climate Change Outlook

CCSEAP spent its first year taking a bird's eye view of climate issues in Southeast Asia by focusing its major projects on regional climate governance, including on the progress of updated Nationally Determined Contributions by ASEAN countries, climate resilience in cities, and renewable energy issues in Southeast Asia.

The programme delivered a number of events, notably on:

- Webinar series on Southeast Asian Countries' Updated Nationally Determined Contributions (NDCs) on 12 August 2020, 25 September 2020, and 24 March 2021
- Webinar on "Data and Ambition Loops in the SEA Region: Opportunities and Challenges" on 25 August 2020
- Closed Door Webinar on "Leveraging Science Based Targets to SEA companies" on 26 August 2020
- Joint Webinar with ASC on "ASEAN Cities' Leadership in Climate Activism and Urbanisation Challenges" on 8 September 2020
- Joint Webinar with ISP on "Indonesia's New Capital: Towards a Climate Resilient City" on 9 October 2020
- Joint Webinar with ISP on "Envisioning Indonesia's New Capital Through Sustainable Design" on 30 November 2020
- Launch of Southeast Asia Climate Outlook Survey 2020 on 17 December 2020
- Webinar on "Drivers for Vietnam's Solar Power Boom: Policy Implications for ASEAN Member States" on 16 February 2021
- Webinar on "100% Renewable Electricity in Southeast Asia" on 1 March 2021

Signature Publications

Southeast Asia Climate Outlook 2020: Survey Report

Arising from the ASEAN Studies Centre's *State of Southeast Asia Survey 2020 Report* where climate change was ranked among the top three concerns of the region, the programme conducted an online survey of perceptions of climate change impacts, mitigation and adaptation from all ten ASEAN countries. The survey forms the first baseline survey taken of Southeast Asian attitudes and perceptions towards climate change. The *Southeast Asia Climate Outlook 2020 Survey Report* was given coverage by the *BBC*, *Channel NewsAsia*, *Lianhe Zaobao* and *Vietnam News Agency*.

Apart from *Perspective* and *Commentary* pieces, one *Trends* issue on "Gaps and Opportunities in ASEAN's Climate Governance" was published. It examines the existing climate governance structure in ASEAN and provides recommendations on how regional collaboration on climate change-related issues can be strengthened.

Singapore APEC Study Centre

(Head: Mr Choi Shing Kwok)

(Coordinator: Dr Siwage Dharma Negara)

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 as follows:

- (1) To undertake analytical research on APEC-related matters
- (2) To disseminate information and facilitate discussions on APEC-related issues
- (3) To 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

The Singapore APEC Study Centre has focused its research activities on economic and social challenges facing the region. In 2020, under Malaysia's chairmanship and the theme "Optimising Human Potential towards a Resilient Future of Shared Prosperity: Pivot. Prioritise. Progress", APEC has aligned its priorities on:

- Improving the Narrative of Trade and Investment
- Inclusive Economic Participation through Digital Economy and Technology
- Driving Innovative Sustainability

Research Activities and Events

The Singapore APEC Studies Centre convened four webinars that focused on APEC-related issues:

- (1) A webinar on "Uncertainty Tests APEC's Resilience amid COVID-19, and Pivoting to a Circular Economy".

Speakers:

- Denis Hew, Director of the APEC Policy Support Unit at the APEC Secretariat
- Ms Satvinderjit Kaur Singh, Researcher in the APEC Policy Support Unit at the APEC Secretariat

The panellists discussed findings from the latest *APEC Regional Trends Analysis (ARTA)* — the flagship publication of the APEC Policy Support Unit (PSU) — and also the ARTA theme chapter on the Circular Economy.

(2) Two webinars on “The Future of the Automotive Sector in Selected APEC Economies”.

Case of Thailand and Malaysia

Speakers:

- Professor Patarapong Intarakumnerd, National Graduate Institute for Policy Studies (GRIPS) in Tokyo, Japan
- Professor Tham Siew Yean, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute and Professor Emeritus, Universiti Kebangsaan Malaysia

Case of Indonesia and Vietnam

Speakers:

- Moekti Prasetyani Soejachmoen, Chief Economist of PT Danareksa (Persero) and Head of Danareksa Research Institute
- Martin Schröder, Associate Professor at the Department of Automotive Science, Graduate School of Integrated Frontier Sciences, Kyushu University, Japan

(3) A webinar on “Asia-Pacific in 2020: Looking Back and Looking Forward”.

Speakers:

- Tan Sri Datuk Rebecca Fatima Sta Maria, Executive Director of the APEC Secretariat in Singapore
- Mr Benjamin Tan, Senior Assistant Director at the Trade Division of the Ministry of Trade and Industry, Singapore
- Mr Eduardo Pedrosa, Secretary General of the Pacific Economic Cooperation Council International Secretariat based in Singapore

The panellists discussed the achievements of APEC during Malaysia’s year as chairman of APEC. They also discussed key elements of the APEC Putrajaya 2040 Vision and shared their insights on how APEC can continue to drive growth in the Asia Pacific and Southeast Asia, the impact of COVID-19 on the economies in the Asia Pacific, as well as what the Regional Comprehensive Economic Partnership (RCEP) means for the eventual establishment of the Free Trade Area of the Asia Pacific.

Temasek History Research Centre

(Head: Dr Terence Chong)

Overview

The Temasek History Research Centre (THRC) was established on 2 August 2019 at ISEAS with generous support from Temasek Foundation. THRC focuses on research from the 12th to the 19th century in order to deepen our understanding of Singapore’s premodern history, economic role, and linkages to the region.

THRC is driven by three programmes, covering Singapore and the Region, Southeast Asian Heritage, and Archaeology for Students.

Singapore and the Region Programme (SRP)

The SRP hosts one to two Visiting Fellows per year. Under the SRP, 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 SRP will be converted, where possible, into resource teaching material for local schools.

Key Themes and Projects (SRP)

Dr Tai Yew Seng, a Visiting Fellow under SRP, delivered a webinar on “The Thalassocracy of Longyamen during the 13th–14th centuries with evidence from historical sources and the Empress Place excavation in Singapore”. He presented archaeological and text-based evidence to suggest that ancient Singapore — commonly known as Temasek, possessed traits of a thalassocracy, and that it came into existence two centuries earlier than conventional understanding. Dr Tai also attempted to reconcile differing opinions on the origins and meanings of Longyamen and Lingyamen. In addition, he highlighted aspects of trade volume, defense, and foreign affairs during three centuries of its existence. This webinar attracted 164 participants from ISEAS, government agencies, the public, and universities and research organisations from around the world.

Dr Tai’s current project seeks to re-identify the location of Banzu through historical sources and new archaeological evidence. He has completed his working paper and it is currently under review.

Teaching Resource materials:

- SRP will generate teaching resource materials based on Dr Tai’s research findings by July 2021.
- The first series of infocards, “A Glimpse of Port Life in 12th-13th Century Singapore”, has been distributed to 32 schools and institutions, including MOE, MOE Academy of Singapore Teachers, MOE Talent Development Programme, National Institute of Education, Yale-NUS and Canadian International School. It has garnered positive feedback.

Southeast Asian Heritage Programme (SEAHP)

The SEAHP usually takes the form of an Archaeology and Art History Field School in a Southeast Asian country for Singaporean students. However, in light of the COVID-19 pandemic, Field Schools have been suspended until further notice. Instead, THRC will organize a webinar programme series of lectures on Archaeology and Art History in Southeast Asia to replace the Field School. This webinar programme

retains the Field School objective of introducing regional civilizational heritage to Singapore students, while having the added advantage of reaching a broader Southeast Asian audience. Resource materials will be drawn from this programme. THRC will be working with key institutions in the region to profile this webinar programme.

Archaeology Programme for Students (APS)

The APS is a community engagement programme which hosts Singaporean students for one to four weeks at ISEAS. Under the APS, secondary school and junior college students will attend lectures, visit museums, and gain first-hand experience on post-excavation processes. This includes sorting, documenting, tagging and cataloguing actual 14th century artefacts from Empress Place Singapore.

To date, APS has:

- Hosted 614 students and 27 teachers from 17 schools and institutions.
- Created a hybrid-learning curriculum for secondary, JC and tertiary students. This involves face-to-face and virtual meets.
- Introduced two new workshops on Garbage Archaeology and Google Tour Builder, which are catered for educators and students. The accessibility of materials and tools required for such activities allows archaeology lessons to be delivered online.
- Collaborated with MOE curriculum planners to create an interactive history curriculum for Secondary 1 students. Images of the Empress Place excavation in 2015 were carefully curated for this purpose.
- Aid in the development of archaeology lessons through the Student's Learning Space portal.
- Organised teacher's workshops and feedback sessions for THRC's info card series.

Public Outreach

THRC was honoured to be invited by the Ministry of Education History Unit to publicise its Archaeology Programme for Students at the launch of the 2021 Lower Secondary History Syllabuses in November 2020. The event attracted a total of 112 participants including educators, curriculum developers, and other participating organisations from the various heritage institutions and museums.

Award

THRC was conferred the Partner of Academy of Singapore Teachers award by the Academy of Singapore Teachers (AST). The virtual award ceremony was officiated by Director-General of Education, Mr Wong Siew Hoong and Deputy Director-General of Education (Professional Development), Mrs Chua Yen Ching, on 5 November 2020. The award is conferred on organisations outside of MOE in recognition of their support and contribution toward the professional development of Singapore teachers.



Left: Dr Terence Chong (third in first row), in a virtual group photo with Deputy Director-General of Education (Professional Development), Mrs Chua Yen Ching and other award recipients. (Credit: Academy of Singapore Teachers). Right: Academy Awards certificate and plaque.

Publishing

(Head: Mr Ng Kok Kiong)

Amidst the disruptions caused by COVID-19, ISEAS Publishing had maintained a good output of 50 new publications. With the temporary closure of the Institute to the public most of the time, including the closure of the physical bookshop within its premises, we had to leverage more on the e-commerce capabilities of our e-bookshop to promote our publications and continue the engagement with existing and new customers. Since local conferences and seminars were converted to webinars, opportunities to promote book sales riding on these events were also curtailed.

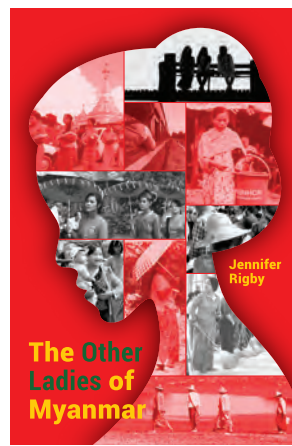
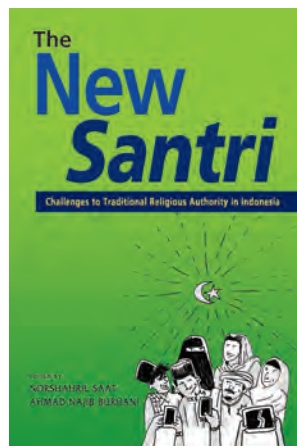
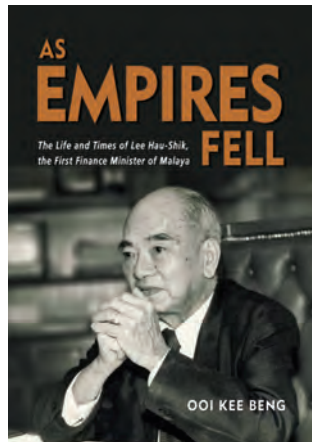
Among the few available events in webinar formats, ISEAS Publishing participated in the following, by running online book promotions for event participants :

- Kuala Lumpur International Book Fair 2020 (Malaysia)
- World Book Day Sale held in conjunction with the UNESCO World Book and Copyright Day 2020 organised by the Singapore Book Publishers Association (Singapore)
- Manila International Book Fair 2020 (Philippines)
- Frankfurt International Book Fair 2020 (Germany)
- Regional Outlook Forum 2021

ISEAS Publishing also supported the following online book launches during the year:

- Book launch for *As Empires Fell: The Life and Times of Lee Hau-Shik, the First Finance Minister of Malaya*, by Ooi Kee Beng, organized by ISEAS.
- Book launches for *Democracy in Indonesia: From Stagnation to Regression?*, edited by Thomas Power and Eve Warburton, organized by the Australian National University (ANU), held over two days, one in English and one in Bahasa Indonesia.
- Book launch for *The New Santri: Challenges to Traditional Religious Authority in Indonesia*, edited by Norshahril Saat and Ahmad Najib Burhani, organized by LIPI, Jakarta Indonesia. There was also a book discussion event on the book organized by the Indonesian Religious Ministry.

One of ISEAS Publishing's books, *Ladies of Myanmar* by Jennifer Rigby received the Bronze award in the Women's Issues Category from The Independent Publisher Book Awards 2020 held in the United States.



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

- Co-publications
 - *Cultural Renewal in Cambodia: Academic Activism in the Neoliberal Era*, by Philippe Peycam (Koninklijke Brill NV/ISEAS)
 - *Heritage as Aid and Diplomacy in Asia*, edited by Shu-Li Wang, Philippe Peycam, Hui Yew-Foong and Michael Hsiao (ISEAS/IAS/Academia Sinica)

- *The Deer and the Dragon: Southeast Asia and China in the 21st Century*, edited by Donald K. Emmerson
(Shorenstein Asia-Pacific Research Center (APARC)/ISEAS)
 - *Indonesian Pluralities: Social Recognition and Citizenship in a Muslim Democracy*, edited by Robert W. Hefner and Zainal Abidin Bagir
(University of Notre Dame Press/ISEAS)
 - *The Bersih Movement and Democratisation in Malaysia: Repression, Dissent and Opportunities*, by Khoo Ying Hooi
(Strategic Information and Research Development Centre (SIRD)/ISEAS)
- Translation of Book
 - One of our publications *Myanmar's Political Transition and Lost Opportunities (2010–2016)* by Ye Htut was translated from English to Burmese and published by Myanmar Heritage Publications, Myanmar.

Library

(Head: Ms Veronica Boudville)

Collection Building

Acquisition of Books & Serials

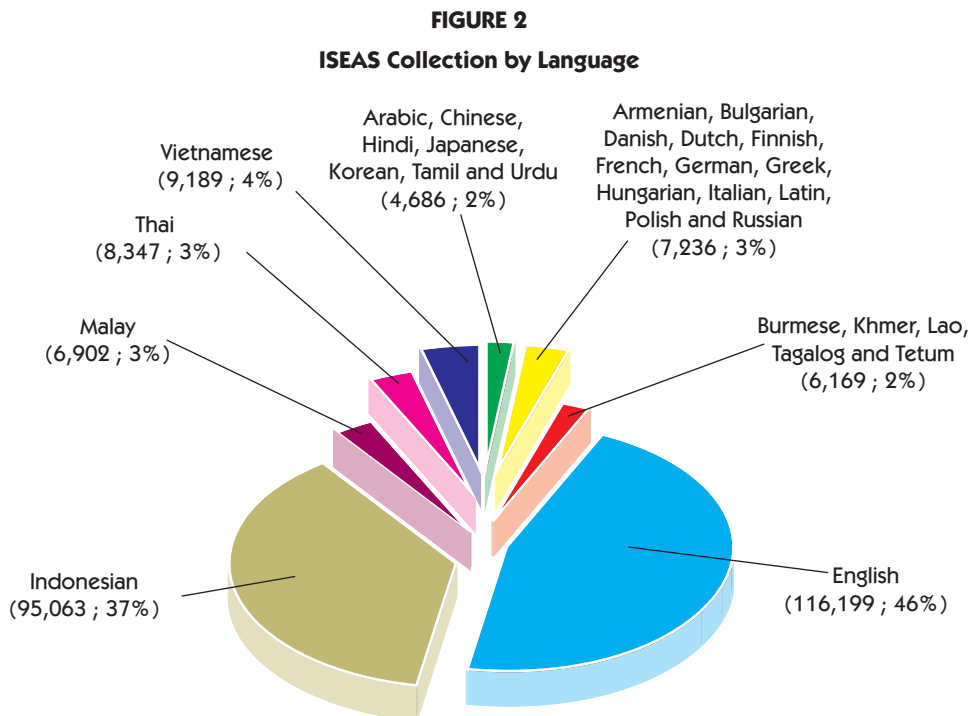
The Library acquired 993 new publications in the year. Another 202 items were received through donation and exchange with other research and academic libraries around the world. The Library increased its subscriptions from 16 to 19 international newspapers, and together with six subscribed databases, collectively provided users with access to over 10,000 periodical titles. The Library also progressively upgraded several subscriptions for easier off-site access, to support remote working for researchers and staff.

Private Collection — Wang Gungwu Collection

In October 2020, Professor Wang Gungwu donated approximately 600 books and journals, 74 sets of documents and 37 pieces of memorabilia from his personal collection to the Library. This is the fifth major donation made by Prof Wang to the Library, since 2010.

Collection Management

A total of 724 titles were added to the collection and 457 journal articles were accessioned during the year. This brings the Library collection to 253,791 titles, approximately half of which are in languages of the region (see Figure 2).



In November 2020, the Library's holdings were made available on WorldCat.org, a publicly-accessible network of library content and services which users from around the world can benefit from. For the five months from November 2020 to March 2021, more than 3,800 clicks were recorded from the WorldCat.org interface linking to SEALion, the Library's online catalogue.

Biographical Notes and Descriptive Catalogue

The information on the private papers of 28 personalities was enhanced with the production of 28 sets of biographical notes. The notes include the basic facts/biodata of the persons, their contributions and the significance based on the historical contexts.

A descriptive listing on the Tan Chin Tuan Private Papers was also produced. The listing provides information on the content of each of the 727 folios in the collection. Both the biographical notes and the descriptive catalogues, available on the Library's website, will improve the visibility and accessibility of the collections.

Collection Stocktake

The first outsourced collection stocktake was carried out from 17 September to 9 November 2020. The outsourcing addressed our internal manpower constraints. Both barcode and RFID scanning methods were adopted for the stocktake. Over 270,000 items in the collection were scanned, allowing the Library to have a better macro insight of the collection and associated catalogue records.

SEALion Online Catalogue

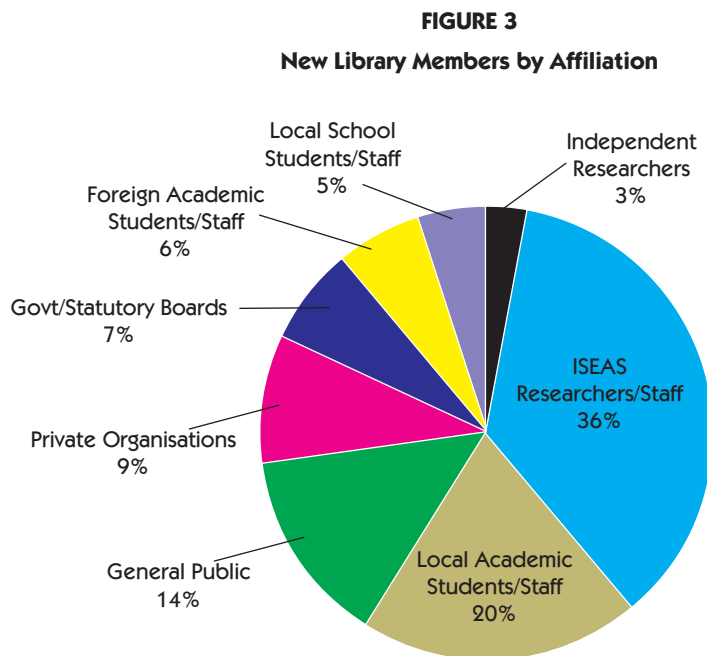
User sessions on the online catalogue decreased by 70 per cent in FY2020. This was attributed to the absence of loan services and access to the Library during its closure from 7 April to 10 July 2020 because of the COVID-19 pandemic. Almost 99 per cent of total users came from the following geographical regions: Southeast Asia, the Americas, East Asia and South Asia. Within the Southeast Asia region (excluding Singapore), Indonesia, Philippines and Malaysia were the top three user groups (see Table 2).

Table 2
User Sessions on SEALion Online Catalogue

Continents	FY18/19	FY19/20	FY20/21
Africa	1	5	5
Americas	303	506	249
Europe	160	150	100
Oceania	111	164	36
East Asia	464	351	300
West Asia	30	23	16
South Asia	63	100	108
Southeast Asia	36,686	36,203	9,189
All	37,818	37,502	10,003

Library Membership

The Library registered 126 new members during the year. The majority of new members are ISEAS researchers/staff and local academics. The breakdown is shown in Figure 3.



Collection Usage and Reference Enquiries

The COVID-19 pandemic impacted the Library's visitorship and collection usage during the year. The Library recorded 2,452 loans. Another 2,044 items were also consulted by users on site. Physical collection usage dipped 45 per cent compared to FY2019. Email reference services, however, remained available during the temporary closure of the Library. A total of 679 enquiries were received, representing a 45 per cent increase from the previous 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 309 daily and special Info Alerts to subscribers (incorporating 15,525 selected articles). The major effort was spent on identifying news information relating to the political developments in Malaysia, Indonesia and Thailand, including the political situations in these countries. 65 new subscribers were added to the alert service during the year. Since 2013, a total of 171,900 articles have been selected and released to subscribers.

Review of Library Loan Policy

The Library reviewed the loan policy in August 2020. The loan quota and loan period for both internal users and external users have been increased to promote usage, better meet the increasing need and provide greater convenience. The Library also expanded the Inter-Library Loan scheme to a free Institutional Member scheme.

Library Visitors

Special visitors included librarians from Yale – NUS College Library, Ambassador Delia Domingo Albert (former Foreign Secretary of the Philippines), and students from Yale – NUS College.



Visit by librarians from Yale – NUS College Library, 18 December 2020



Visit by Ambassador Delia Domingo Albert, 13 January 2021

Work Experience Programme

The Library conducted its eighth run of the internship programme for five Raffles Girls' School (RGS) students from 23 November to 4 December 2020. This allowed them to better appreciate the job scope of librarians and learn about content discovery methods. Due to the pandemic, the attachment was a hybrid of on-site and remote sessions. The students learnt and assisted in the following library operations:

- Describing the private papers of Wong Siew Qui and Lim Swee Aun
- Accessioning and processing of the Maurice Baker papers
- Creating short content write-ups based on the Library's Special Collections

Administration

(Head: Mr Tan Tai Tiong)

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 a full suite of corporate support and services to all the staff in the Institute.

Corporate Services Transformation. Since August 2020, ISEAS participated in a whole-of-government project on corporate services transformation. In particular, ISEAS will migrate its finance system, HR system, and payroll/claims system to an integrated cloud-based system by July 2021. Unlike the existing systems that are standalone and accessible only on computers, ISEAS staff will enjoy greater convenience, as they can access the integrated system using computers, tablets, or mobile phones.

Organisation Re-Structuring and Re-Designation. In early 2020, ISEAS worked on transforming its organisation structure to keep pace with and reap productivity gains from its two-year-old digital transformation journey. In parallel, appropriate re-designation for non-research staff was proposed, to ensure that the organisation structure is aligned with current needs, and to improve clarity in communicating with external organisations.

Approval was sought from the ISEAS Board of Trustees in January 2021 for the re-designation and restructuring of ISEAS into five Divisions: Research, Corporate Services, Library, Information Technology (IT), and Publishing. Within the Corporate Services Division, the Facilities Management unit was restructured as part of the Administration and Programme Support Department, resulting in a streamlined process from procurement to project implementation. Finance Department has been restructured to create capacity for digital-Finance initiatives, in addition to improving day-to-day finance operations.

The re-designation and restructuring of ISEAS took effect from 1 April 2021 in the new financial year. HR has commenced work on adopting appropriate competency frameworks for the different Divisions, which will be rolled out from January 2022.

Highlights

The key highlights in the Administration included the following:

- **Financial Highlights – General Fund.** The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2020 (1 April 2020 to 31 March 2021), ISEAS received an operating grant of \$15,262,884 which included \$190,117 for the IT (Information Technology) and \$361,703 for the Social Science Research Thematic Grant (SSRTG),

and \$338,511 of share equity injection for three projects (air-conditioning system replacement; comprehensive maintenance, and IT projects for enhanced security and productivity). The operating grant was about 2.3 per cent lower than the grant of \$15,615,651 received in FY2019. 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. Under the General Fund, the Institute had an operating deficit of \$426,385 for the year.

- **Financial Highlights – Other Funds.** In addition to the annual government grant, ISEAS also received a sum of \$4,917,080 from other sources in FY2020. These comprised donations, grants and contributions from external sources (government organisations, international agencies, foundations, co-partners of research projects and conferences) and domestic private benefactors, as well as income from paid public lectures. The monies received from the various sources helped to fund fellowships and scholarships, research projects, conferences and seminars. Under the Other Funds, which was approved by the Board of Trustees to fund activities of the Institute, there was an operating surplus of \$3,469,654.
- **Webinar.** Due to COVID-19, which restricted international travel, ISEAS adapted quickly to the situation by switching physical seminar delivery to an online mode. On 3 April 2020, ISEAS launched its very first webinar, titled “Insurgent Political Culture and the Prospects for Peace: The United Wa State Army in Myanmar”. For the period April 2020 to March 2021, ISEAS hosted a total of 161 webinars, attracting some 14,900 viewers internationally. ISEAS’ flagship event, the Regional Outlook Forum, was also organised online on 6 and 7 January 2021. A total of five panel sessions and a keynote address were successfully conducted, receiving positive accolades from the 600-strong audience who logged into the Forum.
- **HR Transformation and Digitalisation.** The Human Resource unit ramped up its initiatives to transform HR service delivery as part of ISEAS’ digital transformation journey. The adoption of a Whole-of-Government HR information system has empowered management and employees to take ownership of personal data and offers the flexibility to complete a range of activities on-the-go, using self-help functionalities.
- **Support to Employees while Working-from-Home.** Due to COVID-19, staff has been working from home to reduce the risk of transmission at the workplace. To better support their work from home, ISEAS implemented initiatives such as the telecommuting equipment claims (to ensure staff had the right equipment), and telecommuting subsidy (to defray the cost of broadband services for working-from-home) to help them adapt to the “new normal” work environment.

- Employee Health and Well-Being.** To mitigate the stress arising from the COVID-19 pandemic, ISEAS organised quarterly online talks on physical, emotional and social health during the year. ISEAS also organised a corporate health screening, provided flu vaccinations, and distributed care packs to staff. The intent was to care for and support our staff, under our Employee Health and Well-Being Framework.
- Talent Acquisition.** The Human Resource unit continued its focus on talent acquisition efforts to attract and retain high quality staff to advance ISEAS' mission. The total number of research and non-research staff was 130. ISEAS also hosted a number of visiting fellows, researchers, scholars and interns during the year.
- Research Support.** The Administration provided support to meet the needs of our staff, especially the research fellows and researchers. These included the dissemination of ISEAS products such as *Commentaries*, *Perspectives* and *Trends* to our readers, providing logistical support for virtual seminars/forums/workshops, and undertaking procurement and facilities management services.
- ISEAS-wide Annual Stock-take.** ISEAS completed an annual stock-take on fixed assets from June to August 2020. In addition, the fixed asset register was reconciled with records within the finance accounts by September 2020.

FIGURE 4
Expenditure Funded from Recurrent Operating Grant by Units for FY2020/2021

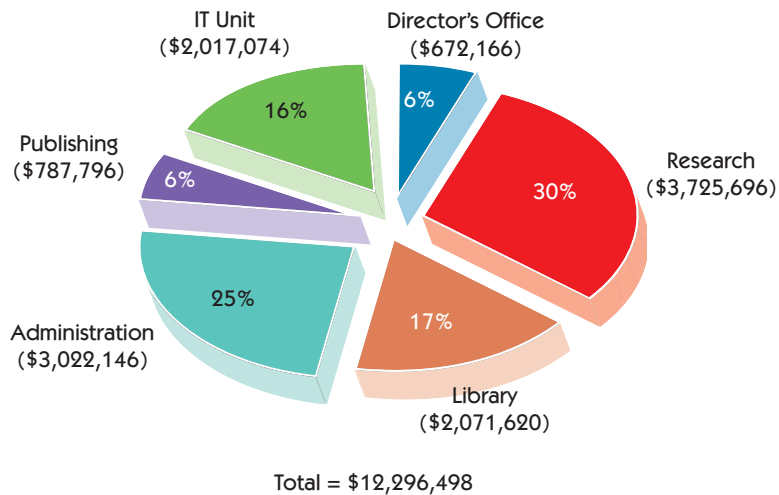


FIGURE 5
Expenditure Funded from Non-Recurrent Funding by Units for FY2020/2021

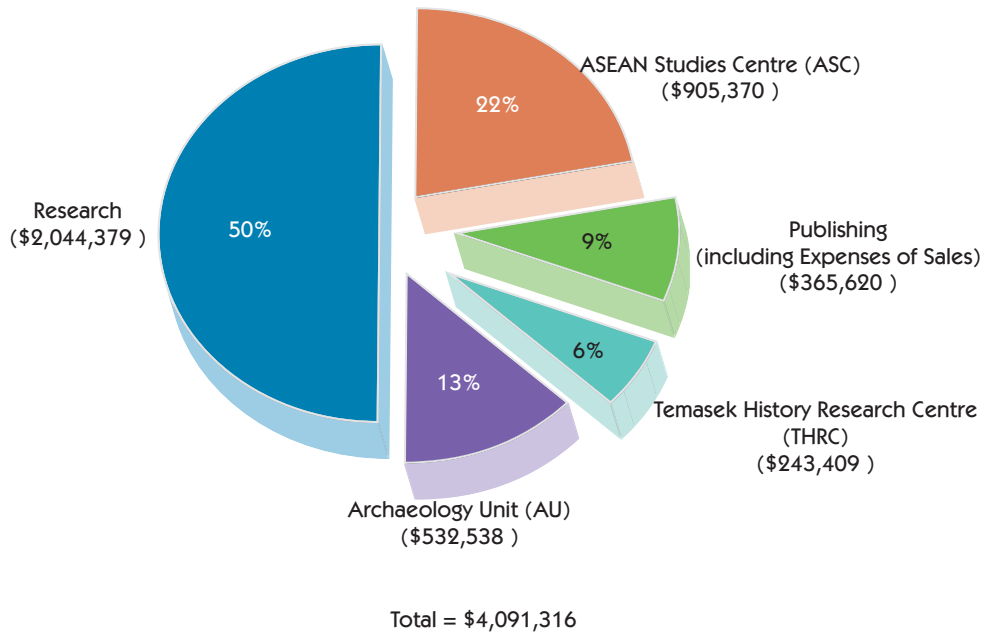
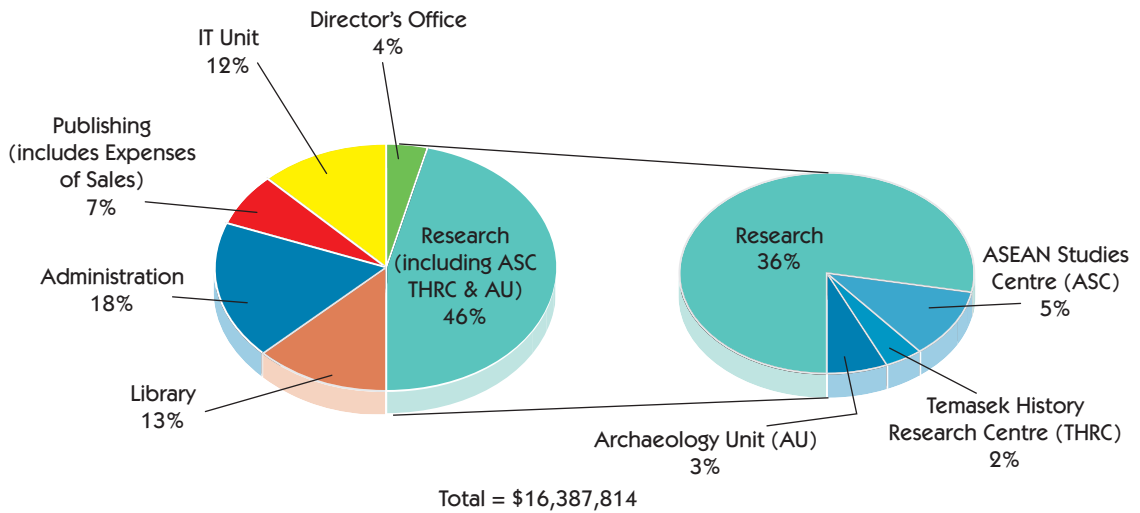


FIGURE 6
All Expenditure by Units for FY2020/2021



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. This allows ISEAS to issue tax-deductible receipts to donors to the Funds.

Objectives of the Funds

The objectives of the Funds 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, and collections of registration fees from organising of conferences, forums and seminars.

Management Committee

Appointment

Name and Designation

Chairman

Mr Choi Shing Kwok

Director ISEAS

Secretary-cum-Treasurer

Mr Tan Tai Tiong

Head, Administration

ISEAS

Funding Sources

In FY2020/2021, ISEAS Research Funds received donations, contributions, grants and fees from organisations and individuals amounting to \$4,917,080.

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 there is a conflict of interests, 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 2021, the ISEAS Research Funds' accumulated reserves amounted to \$19,529,166. The Management Committee reviews the reserves annually in conjunction with the review of the annual budgets to ensure that the reserves are adequate to fulfil the Funds' obligations.

Development

(Manager: Ms Alice Wu)

Overview

The Development Office supports the lifecycle of donor prospecting, cultivation, conversion and stewardship, strategising funding support from foundations, organisations and private individuals through ISEAS events and activities, scholarships and research projects.

Despite facing challenges to fundraising and the risk of reduction of donations, grants and contributions due to the COVID-19 pandemic and cancellation of physical fundraising activities, the Office led three key fundraising projects and spearheaded the submission of the Bicentennial Community Fund (BCF) dollar-for-dollar matching grant in FY2020.

As a result, Development Office raised a total of S\$643,337.23 for the ISEAS Research Funds, an 88 per cent increase from the amount raised in the previous year. Out of this amount, S\$400,000.00 was from the award of the BCF dollar-for-dollar matching grant towards ISEAS Research Funds in FY2020/2021, which is used to support the Wang Gungwu Visiting Fellows Programme, an initiative facilitated by Development Office to strengthen partnerships and promote research collaborations in ISEAS.

The Wang Gungwu Visiting Fellows Programme was launched in 2020 to honour Professor Wang Gungwu for his distinguished service as Chairman of the Board of Trustees at ISEAS for 17 years and for his key contributions in nurturing a strong culture of research excellence at ISEAS.

See **Appendix VIII** for full list of contributions from supporters and donors.

Key Fundraising Projects

Konrad-Adenauer-Stiftung (KAS) Funded Projects and Activities

See **Appendix VIII** for the detailed list of research projects and activities funded by KAS. A total of S\$100,000.00 was disbursed. Because of restrictions arising from the COVID-19 pandemic, projected physical seminars, conferences and workshops were converted to webinars, and travel-related expenditure redistributed to fund fruitful projects such as ISEAS book and other research publications.

Partnership Programme for Trade Associations and Chambers

In partnership with the Singapore International Chamber of Commerce, Development Office helped to organise five webinars for its members:

- The ASEAN Series: Indonesia
- The ASEAN Series: Thailand
- The ASEAN Series: Vietnam
- How do Business Leaders Survive & Thrive in a Post-COVID World?
- The ASEAN Series: Myanmar

In March 2021, Development Office raised S\$10,000.00 by acquiring one new member under the partnership.

Regional Outlook Forum (ROF) 2021

For the first time, ROF 2021 was held in a webinar format across two half days. Despite the reduced incentives for prospective donors, many of whom valued the physical interactions in past ROF events, Development Office raised a total of S\$68,652.40 from nine corporate organisations/foundations (including three new ones) and 46 individuals for the event.

Voluntary Giving Towards ISEAS Research Funds

Development Office led a series of digital campaigns from June 2020 to March 2021 on Giving.sg to drive support and online donations from the public during the COVID-19 pandemic. As a result, S\$2,507.00 was fundraised via the Giving.sg online donation platform, while S\$51,177.83 was fundraised through contributions by cheque or funds transfer.

Public Affairs

(Covering Head: Dr Lee Poh Onn)

The Public Affairs Unit (PAU) manages communication initiatives of the Institute. The broad-based functions include corporate profile and branding, media relations, public relations, digital communications, and managing special events and visits.

During the year, PAU executed the public communication and publicity plans for all ISEAS events, including the ROF 2021; coordinated briefings and visits to the Institute; organised Outreach Programmes for University Students (OPUS); and supported over 130 webinars and events. Special projects include preparing a citation video to commemorate ASEAN Studies Centre being awarded the prestigious ASEAN Prize 2020 and featuring the ASEAN Energy Award where ISEAS won a 1st runner up prize.

Briefings

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

Outreach Programme for University Students (OPUS)

The OPUS programme provides specially tailored lectures to meet the requirements of the students' courses, typically covering issues pertaining to Singapore, Southeast Asia and ASEAN. This year, we hosted the programme online with Niigata University on 16 March 2021. 26 students and three university faculty members joined us for an interactive session focusing on current status of ASEAN-Japan relations and Singapore's approach to managing the COVID-19 pandemic.

We also worked with educational institutions in Singapore for our researchers to engage their students in talks on Southeast Asia and international relations. These talks were well-received by 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, ISEAS researchers took on the role of mentors to project teams covering wide-ranging subjects such as e-commerce, country politics, and transboundary haze pollution.

Website Updates and Media Presence

PAU worked on IT projects to enhance outreach and was part of the project group to launch the new *Fulcrum* commentary blog site in November 2020. The *ISEAS Perspective* platform was also upgraded to provide users the choice of either reading as a webpage or downloading the PDF version.

We 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. We also continued to build good working relations with local and international media to feature our research outputs and to facilitate media interviews for ISEAS researchers.

During the year, topics that generated the most media interest included the impact of COVID-19 on the region, Myanmar elections in November 2020 and the subsequent coup in February 2021, US-China geopolitical competition, the US elections, and the State of Southeast Asia Survey 2021.

Information Technology

(Head: Mr Roy Ho Lye Heng)

The IT unit serves 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 so that they can easily access workplace ICT equipment, tools and services. At the back end, the unit maintains the IT infrastructure which comprises network equipment, security appliances and backup operations; and administers the servers and smartcard security access. A critical function of the unit is to safeguard ISEAS against cyber threats by implementing 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 growing needs of ISEAS, the IT unit prepares and executes the digital transformation plan to leverage on maturing digitalisation and IT capabilities to improve research, outreach and administrative processes. The unit also explores opportunities to harmonise applications, infrastructure and architecture.

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

- Implementation of IT solutions to meet telecommuting needs throughout the COVID-19 pandemic
- Launch of ISEAS Mobile Application (Phase 1)
- Implementation of ISEAS' commentary and analysis platform (*Fulcrum*)
- Education and training on Data and Cyber-security

IT Solutions for Telecommuting Needs. In view of the disruption caused by COVID-19, telecommuting has been adopted as the default for most of the staff in line with public sector guidelines. To support our staff in performing their work from home, a suite of IT solutions was implemented:

- Zoom webinars for ISEAS seminars/workshops/conferences, replacing physical events
- Infrastructure for secure remote access to ISEAS systems and intranet resources
- Laptops for staff without suitable personal computers at home
- Guides for telecommuting and security measures for online meetings and webinars

ISEAS Mobile App. As part of the digital transformation project, the ISEAS Mobile Application was developed and launched in Apple App Store and Google Play Store to maximise the outreach and personalise audiences' experience at all points of interactions. The App provides access to the following features released in Phase 1:

- Registration for ISEAS events
- *Fulcrum Commentary* pieces

- Latest ISEAS news
- Credit card payment

Commentary and Analysis Platform: To distinguish from the structure and contents available in the ISEAS corporate website, a new platform *Fulcrum* was implemented to put the spotlight on our *Commentary* pieces covering Southeast Asia and beyond. The platform provides a dedicated focus in showcasing the analysis of our researchers on current events in the region and beyond. The ISEAS Mobile Application is integrated with this platform to facilitate convenient access to *Fulcrum* pieces.

Education and Training. With most staff working from home throughout the year, there was a potential increase in the risks of data leaks and cyber-security attacks. To better equip our staff to protect their systems and data, IT unit conducted briefings and disseminated regular advisories to them. IT unit also worked with HR to administer the annual data and cyber-security quizzes through LEARN app.

Other IT initiatives include the implementation of disaster recovery services at an alternate location to facilitate the restoration of IT services in the event of a prolonged outage at the primary site; and the refactoring of the SeaLion PLUS platform (Library digital repository) to address the obsolete components of the system.

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APPENDICES
2020 - 2021

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No.	Date Issued	Title	Author(s)
1.	1.4.2020	COVID19 in Malaysia: Pandemic Impacts on the Poor	Serina Abdul Rahman
2.	1.4.2020	Britain and the Asia-Pacific: Global Interests versus Regional Engagement	James Bosbotinis
3.	2.4.2020	Covid-19 in Myanmar: Panic Vigilantism?	Nyi Nyi Kyaw
4.	2.4.2020	“A-May” Suu’s Facebook Debut: Upping the Signal-to-Noise Ratio	Moe Thuzar
5.	3.4.2020	Covid-19 and Indonesia: Not Quite a Lockdown	Siwage Dharma Negara
6.	3.4.2020	Tariff Reductions In RCEP: They Still Matter for ASEAN Trade	Sithanonxay Suvannaphakdy
7.	8.4.2020	Global Leadership is Flagging: Can ASEAN or ASEAN+3 Step Up?	Jayant Menon
8.	9.4.2020	Covid-19: In the Doldrums of Debt	Malcolm Cook
9.	14.4.2020	Nguyen Phu Trong’s Rare Appearances: Holding Up?	Ha Hoang Hop Lye Liang Fook
10.	20.4.2020	Poor Countries and Covid-19: Flattening the Misery Curve	Jayant Menon
11.	22.4.2020	ASEAN Cities: The Rise of Paradiplomacy	Melinda Martinus
12.	27.4.2020	Covid-19 in the Philippines: Star Mayors, Malacanang Material?	Malcolm Cook
13.	28.4.2020	Rallying Team Thailand in the Fight against Covid-19	Sihasak Phuangketkeow
14.	29.4.2020	ASEAN and Covid-19: Sandwiched Between Two Giants	Hoang Thi Ha
15.	30.4.2020	The Coronavirus Infodemic in Southeast Asia: Panic Buying and Mis-/Dis-information	Quinton Temby Benjamin Hu
16.	30.4.2020	ASEAN in the RCEP: Diversions and Reversions	Sithanonxay Suvannaphakdy
17.	4.5.2020	Myanmar’s Garment Industry: Hanging by a Thread	Su-Ann Oh
18.	8.5.2020	Covid-19 in Thailand: Prayut Tightens Grip on Power	Supalak Ganjanakhundee

No.	Date Issued	Title	Author(s)
19.	11.5.2020	Covid-19 in Myanmar: From Social Distancing to Political Distancing	Nyi Nyi Kyaw
20.	12.5.2020	Covid-19 in Myanmar: Conflict, Ceasefire, Conciliation?	Su-Ann Oh
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34.	13.5.2020	Same Game, No Winners: COVID-19, U.S.-China Rivalry, and Southeast Asian Geopolitics	Ian Storey Malcolm Cook	<i>Asia Pacific Bulletin</i>
35.	15.5.2020	Visi Sesudah Pandemi Covid-19 (Vision for a Post COVID-19 Pandemic)	Yanuar Nugroho	<i>Kompas</i>
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188.	14.12.2020	Even as US-China Competition Intensifies, the World can Look Forward to a Few Good Things	Zha Daojiong	<i>ThinkChina</i>
189.	16.12.2020	Alibaba's Expansion into Malaysia: A Double-Edged Sword?	Tham Siew Year	<i>ThinkChina</i>
190.	18.12.2020	佐科开始建立政治王朝? (Is Joko Widodo Beginning to Build a Political Dynasty?)	Leo Suryadinata	<i>Lianhe Zaobao</i>
191.	21.12.2020	The Mekong Region in the Wake of COVID-19: Challenges and Prospects	Vannarith Chheang	<i>Asia Society Policy Institute</i>
192.	22.12.2020	In Malaysia, is Shafie Apdal vs Anwar Ibrahim a Contest for Opposition Leadership?	Francis E. Hutchinson Kevin Zhang	SCMP
193.	22.12.2020	Are We Ready for an ASEAN Travel Balloon?	Jayant Menon	<i>The Jakarta Post</i>

No.	Date Issued	Title	Author(s)	Media
194.	23.12.2020	What Southeast Asia wants from the Impending Biden Presidency	Malcolm Cook Ian Storey	<i>ThinkChina</i>
195.	23.12.2020	Can China's Social Credit System be Replicated in Vietnam?	Nicolas Lainez	<i>ThinkChina</i>
196.	25.12.2020	印尼工潮和反中企情绪 (Indonesian Labour Strikes and Anti-Chinese Company Sentiments)	Leo Suryadinata	<i>Lianhe Zaobao</i>
197.	27.12.2020	Social Media Preachers: Unlicensed and Unbounded in Spreading Their Ideas – Analysis	Mohd Faizal Musa	<i>Eurasia Review</i>
198.	29.12.2020	S-E Asia and the Biden Administration: Finding the Middle Ground	Ian Storey Malcolm Cook	<i>The Straits Times</i>
199.	30.12.2020	A Year of Crisis and Setback for Indonesia's Economy	Siwage Dharma Negara	<i>East Asia Forum</i>
200.	30.12.2020	The Singaporean Growth Model	Lee Poh Onn	<i>In Focus</i>
201.	30.12.2020	Asean–Australia Relations: Location, Position, and Timing	Malcolm Cook	<i>In Focus</i>
202.	2.1.2021	Indonesia's new Cabinet and the Political Transformation of Joko Widodo	Made Supriatma	<i>CNA</i>
203.	4.1.2021	Are We Ready for an Asean Travel Balloon?	Jayant Menon	<i>The Bangkok Post</i>
204.	8.1.2021	Indonesia: Why China-funded Companies are Targeted by the Anti-Jokowi Camp	Leo Suryadinata	<i>ThinkChina</i>
205.	13.1.2021	Indo-Pacific: The Central Theatre of 21st Century Great Power Struggle	Daljit Singh	<i>ThinkChina</i>
206.	13.1.2021	Gangsters, Tourists and Farmers of Corn: How China's Southeast Asia Ties can be Hurt by those Beyond Beijing's Control	Enze Han	<i>SCMP</i>
207.	15.1.2021	Malaysia's New Lockdown: Where is the Help for the People?	Lee Hwok-Aun Kevin Zhang	<i>Southeast Asia Globe</i>
208.	15.1.2021	Frustrated with Tightened COVID-19 Restrictions, Johor Residents Hope this MCO is the Last	Serina Rahman	<i>CNA</i>

No.	Date Issued	Title	Author(s)	Media
209.	18.1.2021	Measuring the Impact of Covid-19 on Economic Growth in ASEAN	Sithanonxay Suvannaphakdy	<i>The Business Times</i>
210.	22.1.2021	No More Easy Money: Will BRI Projects in Southeast Asia Slow and Stall?	Muhammad Saad Siddiqui	<i>ThinkChina</i>
211.	23.1.2021	蓬佩奥和王毅走访印尼带出的信息 (The Significance of the Visits to Indonesia by Mike Pompeo and Wang Yi)	Leo Suryadinata	<i>Lianhe Zaobao</i>
212.	23.1.2021	Malaysia's Declaration of Emergency Keeps Muhyiddin's Window Open	Francis E. Hutchinson Kevin Zhang	<i>The Jakarta Post</i>
213.	23.1.2021	Much to Change and Remain the Same in Vietnam's Leadership	Le Hong Hiep	<i>East Asia Forum</i>
214.	25.1.2021	Viet Succession Politics takes Unexpected Turn	Le Hong Hiep	<i>The Straits Times</i>
215.	26.1.2021	Winning Indonesia Over: US and China Seek Indonesia's Support in Southeast Asia	Leo Suryadinata	<i>ThinkChina</i>
216.	30.1.2021	Dancing Among the Elephants: Vietnam amid Sino-US Rivalry	William Choong	<i>The Straits Times</i>
217.	1.2.2021	Land Bridge in Place of Kra Canal: Game Changer for Thailand's Future Engagement with Region and China?	Termsak Chalermphanupap	<i>ThinkChina</i>
218.	2.2.2021	Why Myanmar's Generals Turned Back to a Dark Past	Romain Caillaud Moe Thuzar	<i>Nikkei Asia</i>
219.	4.2.2021	Coup in Myanmar — Asean is not Without Options	Sharon Seah	<i>Today</i>
220.	5.2.2021	印尼回教强硬派式微? (Is the Indonesian Hard-Line Islam Declining?)	Leo Suryadinata	<i>Lianhe Zaobao</i>
221.	5.2.2021	In Vietnam's Power Plants, US finds a Counter to China's Belt and Road	Le Hong Hiep	<i>SCMP</i>
222.	6.2.2021	Better Domestic Surveillance, not Closing Borders, is Key to Containing Coronavirus Spread	Jayant Menon	<i>SCMP</i>
223.	10.2.2021	In South-east Asia, Hopes Brighten over US amid Covid Gloom	Terence Chong	<i>The Straits Times</i>

No.	Date Issued	Title	Author(s)	Media
224.	10.2.2021	Strange Bedfellows: Crisis and Opportunity in ASEAN	Sharon Seah	<i>Asia Society Australia</i>
225.	12.2.2021	Singapore and Malaysia Backtrack on High-speed Rail	Francis E. Hutchinson	<i>East Asia Forum</i>
226.	15.2.2021	Germany's Indo-Pacific Vision: Building a Multilateral World Order with ASEAN	Jan Kliem	<i>ThinkChina</i>
227.	19.2.2021	Wang Yi's Southeast Asia Tour: How China Woos Southeast Asia in View of US-China Competition	Lye Liang Fook	<i>ThinkChina</i>
228.	20.2.2021	庆祝农历新年的印尼政党 (The Indonesian Political Party that Celebrates the Lunar New Year)	Leo Suryadinata	<i>Lianhe Zaobao</i>
229.	21.2.2021	Johor City Dwellers Hit Hard by MCO but Rural Communities Fare Worse	Serina Rahman	<i>CNA</i>
230.	24.2.2021	Survey: China the Most Influential and Distrusted Power in Southeast Asia	Hoang Thi Ha	<i>ThinkChina</i>
231.	25.2.2021	Lunar New Year, Chinese New Year or "China's New Year"? The Rise of (China's) Identity Politics	Leo Suryadinata	<i>ThinkChina</i>
232.	25.2.2021	Indonesian Democratic Party of Struggle's Lunar New Year Celebration Paid Tribute to Megawati	Leo Suryadinata	<i>ThinkChina</i>
233.	2.3.2021	It's Time Malaysia had a Law against Party-hopping	Norshahril Saat	<i>SCMP</i>
234.	2.3.2021	Mixed Messaging, Misinformation in Malaysia are Complicating Compliance with COVID-19 Rules	Serina Rahman	<i>CNA</i>
235.	4.3.2021	Role of Vietnam in Mekong: A Middle Power in Another US-China Geopolitical Battleground	Phan Xuan Dung	<i>ThinkChina</i>
236.	7.3.2021	Confucius Institutes Accepted in SEA and Embraced by Cambodia, Unlike in the West	Vannarith Chheang	<i>ThinkChina</i>
237.	8.3.2021	Indonesia's Vaccination Policies seem to Favour the Young and Rich	Max Lane	<i>CNA</i>

No.	Date Issued	Title	Author(s)	Media
238.	9.3.2021	作风另类的印尼新宗教部长 (The Uniqueness of Indonesia's New Minister for Religious Affairs)	Leo Suryadinata	<i>Lianhe Zaobao</i>
239.	13.3.2021	UMNO President Zahid Hamidi's Many Headaches	Francis E. Hutchinson	CNA
240.	16.3.2021	Why the US is an Unreliable Partner to Southeast Asia	Shaun Narine	<i>ThinkChina</i>
241.	20.3.2021	Cambodia Prioritises Economic Diplomacy	Vannarith Chheang	<i>East Asia Forum</i>
242.	21.3.2021	Chinese Vaccine Diplomacy in Southeast Asia Seeds Goodwill but has Limited Strategic Gains	Khairulanwar Zaini	CNA
243.	22.3.2021	Social Media Worsens Growing Anti-China Sentiments in Southeast Asia	Quinton Temby	CNA
244.	22.3.2021	Anti-Chinese Populism on the Rise in Southeast Asia?	Quinton Temby	<i>ThinkChina</i>
245.	22.3.2021	Vietnam's Solar Power Boom: Policy Implications for ASEAN	Thang Nam Do Paul J. Burke	<i>UOB ASEAN Insights</i>
246.	23.3.2021	In Making Moves to Align with UMNO, Has Anwar's PKR Lost its Moral Compass?	Francis E. Hutchinson	CNA
247.	25.3.2021	Balancing China: Japan and Vietnam Join Hands in Economy and Security	Huynh Tam Sang	<i>ThinkChina</i>
248.	26.3.2021	Balancing China: Can Japan Continue to be a Reliable Power in SEA after Abe?	Victor Teo	<i>ThinkChina</i>
249.	27.3.2021	What does the UK's Indo-Pacific 'Tilt' Mean for S-E Asia?	Ian Storey	<i>The Straits Times</i>
250.	27.3.2021	Vietnam Proves Immune to China's Vaccine Diplomacy Campaign	Dien Luong	<i>Nikkei Asia</i>
251.	31.3.2021	Russia in Southeast Asia: Falling Influence Despite being Largest Arms Seller	Ian Storey	<i>ThinkChina</i>

a) Books

1. *Navigating Differences: Integration in Singapore*, Terence Chong, ed.
2. *Democracy in Indonesia: From Stagnation to Regression?* Thomas Power and Eve Warburton, eds.
3. *Johor: Abode of Development?* Francis E. Hutchinson and Serina Rahman, eds.
4. *Singapore Lectures 1980–2018: A Selection*, Malcolm Cook and Daljit Singh, eds.
5. *The Bersih Movement and Democratisation in Malaysia: Repression, Dissent and Opportunities*, Khoo Ying Hooi
6. *Cultural Renewal in Cambodia: Academic Activism in the Neoliberal Era*, Philippe Peycam
7. *Living with Myanmar*, Justine Chambers, Charlotte Galloway and Jonathan Liljeblad, eds.
8. *Infiltrating Society: The Thai Military's Internal Security Affairs*, Puangthong Pawakapan
9. *Flying Blind: Vietnam's Decision to join ASEAN*, Nguyen Vu Tung
10. *Heritage as Aid and Diplomacy in Asia*, Shu-Li Wang, Philippe Peycam, Hui Yew-Foong and Michael Hsiao, eds.
11. *Steering a Middle Course: From Activist to Secretary General of Golkar*, Sarwono Kusumaatmadja
12. *The Deer and the Dragon: Southeast Asia and China in the 21st Century*, Donald K. Emmerson, ed.
13. *Asia's Transformation: From Economic Globalization to Regionalization*, Joergen Oerstroem Moeller
14. *Indonesian Pluralities: Social Recognition and Citizenship in a Muslim Democracy*, Robert W. Hefner and Zainal Abidin Bagir, eds.
15. *Islam and Religious Expression in Malaysia*, Azizuddin Mohd. Sani
16. *As Empires Fell: The Life and Times of Lee Hau-Shik, the first Finance Minister of Malaya*, Ooi Kee Beng
17. *The New Santri: Challenges to Traditional Religious Authority in Indonesia*, Norshahril Saat and Ahmad Najib Burhani, eds.
18. *From Grassroots Activism to Disinformation: Social Media in Southeast Asia*, Aim Sinpeng and Ross Tapsell, eds.
19. *Praetorians, Profiteers or Professionals? Studies on the Militaries of Myanmar and Thailand*, Michael J. Montesano, Terence Chong and Prajak Kongkirati, eds.
20. *The Comprehensive and Progressive Agreement for Trans-Pacific Partnership: Implications for Southeast Asia*, Cassey Lee and Pritish Bhattacharya, eds.
21. *Threads of the Unfolding Web: The Old Javanese Tantu Panggelaran*, Translated by Stuart Robson with a commentary by Hadi Sidomulyo

b) Journals

22. *Contemporary Southeast Asia* 42/1
23. *Contemporary Southeast Asia* 42/2
24. *Contemporary Southeast Asia* 42/3
25. *Journal of Southeast Asian Economies* 37/1
26. *Journal of Southeast Asian Economies* 37/2
27. *Journal of Southeast Asian Economies* 37/3
28. *SOJOURN: Journal of Social Issues in Southeast Asia* 35/2
29. *SOJOURN: Journal of Social Issues in Southeast Asia* 35/3
30. *SOJOURN: Journal of Social Issues in Southeast Asia* 36/1

c) Annuals

31. *Annual Report FY19/20*

32. *Southeast Asian Affairs 2020*, Daljit Singh and Malcolm Cook, eds.

d) Trends in Southeast Asia

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

Major Forums/Programmes

Date	Topic	Research Programme/Unit
21–23.10.2020	35th ASEAN Roundtable – The COVID-19 Crisis: Impact on ASEAN and the Way Forward	ASC
6–7.1.2021	Regional Outlook Forum 2021 – Power, Policy and Politics in a Post-COVID World	ISEAS

International/Regional Conferences and Seminars

Date	Topic
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Regional Strategic and Political Studies (RSPS) Programme

27.5.2020	China-US Rivalry and Implications for China's Grand Strategy in a New Era — Dr Shi Yinong, Distinguished Professor of International Relations; Chairman of Academic Committee, School for International Studies; and Director, Center on American Studies, Renmin University of China, Beijing
17.6.2020	Building Back Better: Philippines' Pandemic Recovery — Professor Ronald U. Mendoza, Dean, Ateneo School of Government, Philippines
7.7.2020	From COVID-19 to Belt and Road Initiative: What to Watch in Myanmar's Energy Sector in 2020? — Dr Kaho Yu, Senior Analyst, Verisk Maplecroft, Singapore
28.7.2020	U.S. Indo-Pacific Strategy: Similarities and Differences between Trump and Biden — Dr John Lee, Senior Fellow, Hudson Institute; Senior Fellow (non-resident), United States Studies Centre; and Adjunct Professor, University of Sydney
31.8.2020	Southeast Asia in the Shadow of a Rising China — Mr Sebastian Strangio, Journalist and Author
3.9.2020	Under Beijing's Shadow: Southeast Asia's China Challenge — Mr Murray Hiebert, Senior Associate, Southeast Asia Program, Center for Strategic and International Studies, Washington DC
15.9.2020	Covid-19 and Indonesia-China Defence Relations: A Strategic Reset in the Making? — Dr Evan A. Laksmana, Senior Researcher, Centre for Strategic and International Studies, Jakarta, Indonesia
18.9.2020	ISEAS – EAI Joint Webinar: The South China Sea Dispute: US-China Rivalry, Lawfare and the Prospects for a Code of Conduct — Mr Julio S. Amador III, Executive Director, Philippine-American Educational Foundation; Dr Ryan Clarke, Visiting Senior Research Fellow, East Asian Institute, National University of Singapore; Ms Hoang Thi Ha, Lead Researcher for Political and Security Affairs, ASEAN Studies Centre, ISEAS; Dr Lam Peng Er, Senior Research Fellow, East Asian Institute, National University of Singapore; Dr Le Hong Hiep, Fellow, ISEAS; Dr Li Nan, Visiting Senior Research Fellow, East Asian Institute, National University of Singapore; and Dr Ian Storey, Senior Fellow, ISEAS
16.10.2020	Thailand's Defence Diplomacy with China — Dr Paul Chambers, Lecturer and Special Advisor on International Relations, Center of ASEAN Community Studies, Faculty of Social Sciences, Naresuan University, Phitsanulok, Thailand
27.10.2020	U.S. Indo-Pacific Command Priorities — Dr John Wood, Director (J9), Indo-Pacific Outreach, U.S. Indo-Pacific Command, Hawaii
11.11.2020	The 2020 US Election Results and Asia: Views from the USA — Dr Michael Jonathan Green, Senior Vice President for Asia and Japan Chair, Center for Strategic and International Studies, Washington D.C. and Director of Asian Studies, Edmund A Walsh School of Foreign Service, Georgetown University; and Dr Charles Edel, Senior Fellow, United States Studies Centre, University of Sydney, Australia

- 16.11.2020 The 2020 US Election Results and Asia: Views from Indonesia and Vietnam — Dr Evan A. Laksmana, Senior Researcher, Centre for Strategic and International Studies, Jakarta, Indonesia; and Dr Pham Cao Cuong, Senior Researcher and Vice President, Vietnam Institute of Americas Studies, Vietnam Academy of Social Sciences, Hanoi
- 23.11.2020 The 2020 US Election Results and Asia: Views from the Philippines and Malaysia — Dr Charmaine Misalucha-Willoughby, Associate Professor, International Studies Department, De La Salle University, Philippines; and Mr Shahrman Lockman, Fellow, Foreign Policy and Security Studies Division, Institute of Strategic and International Studies, Malaysia
- 24.11.2020 Malaysia-China Defence Relations, 2015–2020: Interrupted Progress Amid Political Changes and Geopolitical Tensions — Dr Ngeow Chow-Bing, Director, Institute of China Studies, University of Malaya, Kuala Lumpur
- 11.1.2021 The Invention of China's South China Sea Claims and Implications for Southeast Asia — Dr Bill Hayton, Associate Fellow, Asia-Pacific Programme, Chatham House, London
- 15.1.2021 Incoming Biden Administration: More Turbulence or More Predictability in US-China Relations? — Professor Shen Dingli, former Executive Dean, Institute of International Studies, Fudan University; and Honorary Visiting Professor, Washington University in St. Louis
- 3.2.2021 Sino-Japanese Relations in the Post-Pandemic Era: Implications for Southeast Asia — Dr Victor Teo, Co-investigator and Research Fellow, Centre for Research in the Arts, Social Sciences and Humanities, University of Cambridge and Visiting Senior Research Fellow, Wang Gungwu Visiting Fellows Programme, ISEAS
- 19.2.2021 China's COVID Vaccine Diplomacy and Its Implications for Southeast Asia — Professor Yanzhong Huang, Senior Fellow for Global Health, Council on Foreign Relations, United States; and Professor and Director of Global Health Studies, School of Diplomacy and International Relations, Seton Hall University, United States
- 3.3.2021 Worsening European Public Opinion on China and Implications for Asia — Dr Richard Q. Turcsanyi, Key Researcher, Palacky University Olomouc; Assistant Professor, Mendel University in Brno; and Program Director, Central European Institute of Asian Studies

Regional Economic Studies (RES) Programme

- 30.4.2020 Jokowi's Vision and Policies for Indonesia's Economic Development: Laying the Foundations for Future Growth Acceleration? — Dr Arief Ramayandi, Principal Economist, Macroeconomics Research Division, Economic Research and Regional Cooperation Department, Asian Development Bank, Philippines; and Dr Siwage Dharma Negara, Senior Fellow, Co-Coordinator, Indonesia Studies Programme and Coordinator, Singapore APEC Study Centre, ISEAS
* (Jointly organised by Regional Economic Studies Programme and Indonesia Studies Programme)
- 25.6.2020 ASEAN+3 in Global Value Networks — Dr Hoe Ee Khor, Chief Economist, AMRO, Singapore. Discussants: Dr Jayant Menon, Visiting Senior Fellow, ISEAS and Ms Selena Ling, Chief Economist, OCBC Bank, Singapore
- 30.7.2020 Asia's Development over 50 Years — Dr Yasuyuki Sawada, Chief Economist, Asian Development Bank and Director General, Economic Research and Regional Cooperation Department. Discussants: Professor Hal Hill, H.W. Arndt, Professor Emeritus, Southeast Asian Economies, Crawford School, College of Asia and the Pacific, Australian National University; and Professor Jenny Corbett, Emeritus Professor, Crawford School of Public Policy; and inaugural Rio Tinto Fellow, Foundation for Australia-Japan Studies, University of Tokyo
- 4.8.2020 Value Chain Analysis of Medical Devices Industry in Penang — Dr Lee Siu Ming, Senior Analyst, Socioeconomics and Statistics Programme, Penang Institute, Malaysia
- 20.8.2020 Industrial Parks in Vietnam — Dr Doan Thi Thanh Ha, Economist, Economic Research Institute for ASEAN and East Asia, Jakarta, Indonesia

- 7.9.2020 Microfinance in Cambodia: “Building-back-better” in the post-Covid-19 Era — Professor Milford Bateman, Visiting Professor of Economics, Juraj Dobrila Pula University, Croatia. Discussant: Dr W. Nathan Green, Assistant Professor, Department of Geography, National University of Singapore
- 11.9.2020 Assessing the Impact of the US-China Trade War in an Era of Global Supply Chains — Dr Jayant Menon, Visiting Senior Fellow, ISEAS
- 13.10.2020 Embracing Industry 4.0: Policy and Progress in Malaysia — Dr VGR Chandran Govindaraju, Associate Professor of Industrial Development, Department of Development Studies, Faculty of Economics and Administration, University of Malaya
- 14.10.2020 Myanmar’s Mobile Finance Revolution? Disruption and Promise — Dr Sean Turnell, Special Economic Consultant to Myanmar’s State Counsellor and Associate Professor in Economics, Macquarie University
- 4.11.2020 Indonesia’s Decentralisation Reforms 20 Years On: Part 1 — Dr Mulya Amri, Research Director, Katadata Insight Center and Program Director, Jakarta Property Institute, Indonesia; Dr Puspa D. Amri, Assistant Professor of Economics, Sonoma State University, United States; and Dr Yogi Vidyattama, Associate Professor, National Centre of Social and Economic Modelling, University of Canberra, Australia
- 5.11.2020 The Challenges of Low-Income Debt and Moneylending in Singapore — Dr Jodi Gardner, University Lecturer in Private Law, University of Cambridge and Fellow, St John’s College, Cambridge. Discussant: Dr Sandra Booyesen, Associate Professor, Faculty of Law, National University of Singapore
- 3.12.2020 Indonesia’s Decentralisation Reforms 20 Years On: Part 2 — Mr Yanuar Nugroho, Visiting Fellow, ISEAS; Dr Sujarwoto, Senior Lecturer, Department of Public Administration, University of Brawijaya, Indonesia; Dr Wilmar Salim, Associate Professor, Regional and City Planning Program and Head, Research Center for Infrastructure and Regional Development, Institut Teknologi Bandung, Indonesia; and Ms Uly Faoziayah, Junior Lecturer, Regional and City Planning Program and Researcher, Research Center for Infrastructure and Regional Development, Institut Teknologi Bandung, Indonesia
- 17.12.2020 Does a New Informal Credit Arrangement Improve Poor’s Welfare? The Case of Debit Card Pawning in the Philippines — Professor Kei Kajisa, School of International Politics, Economics and Communication, Aoyama Gakuin University, Tokyo, Japan; and Mr Ed Lucio, Data Scientist, ASB Bank Ltd, Auckland, New Zealand. Discussant: Ms Nina Anchugina, Deputy Director and Senior Research Fellow, Centre for Social Data Analytics, Auckland University of Technology, New Zealand
- 18.12.2020 Indonesia’s Decentralisation Reforms 20 Years On: Part 3 — Dr Asep Suryahadi, Senior Research Fellow, The SMERU Research Institute, Jakarta, Indonesia; Mr Iqbal Dawam Wibisono, Consultant, World Bank Jakarta Office and Researcher, Center for Economics and Development Studies, Padjadjaran University, Bandung, Indonesia; Mr Priasto Aji, Economist, Asian Development Bank Indonesia Resident Mission; Mr Daniel Suryadarma, Research Economist, Asian Development Bank Institute, Indonesia; and Mr Goldy Dharmawan, Researcher, SMERU Research Institute, Jakarta, Indonesia
- 14.1.2021 Savings and Credit in Rural Lao PDR: With a Focus on the Village-level Savings Groups — Professor Koichi Fujita, Center for Southeast Asian Studies, Kyoto University, Japan; Professor Akihiko Ohno, Aoyama-Gakuin University, Japan; and Dr Chansathith Chaleunsinh, former Researcher, National Economic Research Institute, Lao PDR. Discussant: Professor Hans Dieter Seibel, Professor Emeritus, Cologne University, Germany
- 26.1.2021 The Vulnerability of Jobs to COVID-19: The Case of Malaysia — Ms Alyssa Farha Jasmin, Research Analyst, Social Protection and Jobs Global Practice, World Bank Malaysian Hub; and Dr Amanina Abdur Rahman, Economist, Social Protection and Jobs Global Practice, World Bank
- 15.2.2021 Understanding People’s Use of Digital Lending in Indonesia — Dr Johan Irni Rahmayan, Assistant Professor, Department of Family and Consumer Sciences, IPB University, Indonesia. Discussant: Mr Manggi Taruna Habir, Visiting Fellow, ISEAS

- 8.3.2021 The Prospects and Dangers of Algorithmic Credit Scoring in Vietnam: Regulating a Legal Blindspot — Dr Nicolas Lainez, Visiting Fellow ISEAS. Discussants: Dr Elliott Ash, Assistant Professor of Law, Economics, and Data Science, Centre for Law and Economics, ETH Zurich, Switzerland; Dr Eric H.Y. Koh, Department of Finance and Banking, Faculty of Business and Accountancy, University of Malaya; and Ms Dang Linh Chi, Special Counsel, Baker McKenzie, Hanoi
- 10.3.2021 Indonesia's Omnibus Law and Sovereign Wealth Fund (SWF) — Mr Anton Gunawan, Lead Adviser on Economics, Finance and Inclusion Thematic Area, PROSPERA; Dr Reza Y Siregar, Special Advisor to the Minister, Coordinating Ministry of Economic Affairs, Indonesia; and Dr Darwin Cyril Noerhadi, Board of Supervisor, Indonesia Investment Authority
*(Jointly organised by Indonesia Studies Programme and Regional Economic Studies Programme)
- 15.3.2021 Exploring Differences in Rural Household Debt between Thailand and Vietnam: Economic Environment versus Household Characteristics — Dr Bezawit Beyene Chichaibelu, Senior Researcher, Center for Development Research, University of Bonn, Germany. Discussants: Dr Attasuda Lerskullawat, Assistant Professor, Department of Economics, Faculty of Economics, Kasetsart University, Thailand; and Dr Hao Quach, Associate Professor, Banking and Finance, Business School, University of Lincoln, England

Regional Social and Cultural Studies (RSCS) Programme

- 7.4.2020 Duelling Contagions: Coronavirus and Misinformation in Southeast Asia — Dr Quinton Temby, Visiting Fellow, ISEAS; and Ms Elina Ciptadi, a coordinator of KawalCovid19.id
- 27.7.2020 Resistance and Reinvention: The Politics of Contemporary *Wayang* — Dr Miguel Escobar Varela, Assistant Professor, National University of Singapore and Academic Advisor on Digital Scholarship, NUS Libraries
- 7.8.2020 Singapore's Islamic Studies Graduates: Aspirations and Challenges — Dr Norshahril Saat, Senior Fellow, ISEAS; Dr Azhar Ibrahim, Lecturer, Department of Malay Studies, National University of Singapore; and Dr Noor Aisha Abdul Rahman, Associate Professor, Department of Malay Studies, National University of Singapore
- 25.8.2020 Myanmar: Recovering the Past – Politics, Prison, Plastercasts and Patchwork — Mr Htein Lin, Burmese Artist
- 2, 9, 16, 23 & 30.9.2020 ISEAS-SPF Asia Impact Dialogue Webinar Series: Enhancing Responsible Business in Southeast Asia
7.10.2020
- 29.9.2020 Breaking Windows: Malaysian Manga as Dramaturgy of Everyday-Defined Realities — Dr Rachel Chan Suet Kay, Research Fellow, Institute of Ethnic Studies, National University of Malaysia
- 29.9.2020 Present Well-being in Southeast Asia — Dr Mahar Mangahas, President, Social Weather Stations, Philippines
- 1.10.2020 Well-being during the Covid-19 Pandemic in Indonesia — Dr Herdiyana Maulana, Lecturer, Faculty of Psychology, Universitas Negeri Jakarta, Indonesia
- 3.11.2020 Ties of History: Reflections on the Politics and Poetics of Curating Southeast Asia — Professor Patrick D. Flores, Department of Art Studies, University of the Philippines
- 19–20.11.2020 Online Workshop on Managing Demographic Change in Southeast Asia: Challenges and Issues Amidst the 'New Normal'
- 7–8.12.2020 Online Workshop on Rising China and New Chinese Migrants in Southeast Asia
- 22.2.2021 Rising China and its Impact on the Ethnic Chinese in Southeast Asia — Professor Leo Suryadinata, Visiting Senior Fellow, ISEAS
- 30.3.2021 Not-so Beautiful Minds: The Impact of Non-Violent Extremism in Indonesia and Malaysia — Dr Mohd Faizal Musa, Visiting Fellow, ISEAS; and Dr A'an Suryana, Visiting Fellow, ISEAS

Indonesia Studies Programme

- 30.4.2020 Jokowi's Vision and Policies for Indonesia's Economic Development: Laying the Foundations for Future Growth Acceleration? — Dr Arief Ramayandi, Principal Economist, Macroeconomics Research Division, Economic Research and Regional Cooperation Department, Asian Development Bank, Philippines; and Dr Siwage Dharma Negara, Senior Fellow, Co-Coordinator, Indonesia Studies Programme and Coordinator, Singapore APEC Study Centre, ISEAS
*(Jointly organised by Regional Economic Studies Programme and Indonesia Studies Programme)
- 12.5.2020 Indonesia's Public Health Issues and Challenges During the COVID-19 Pandemic — Dr Pandu Riono, Epidemiologist, Faculty of Public Health, University of Indonesia
- 21.5.2020 COVID-19 and the Islamic Umma in Indonesia — Dr Ahmad Najib Burhani, Visiting Fellow, ISEAS; and Dr Syafiq Hasyim, Visiting Fellow, ISEAS
- 22.6.2020 People's Risk Perception on "New Normal" Policy in Jakarta — Dr Sulfikar Amir, Associate Professor of Science, Technology, and Society, Sociology Programme, School of Social Sciences, Nanyang Technological University, Singapore; and Dr Irma Hidayana, Co-initiator and Co-leader, Citizen Coalition for Covid-19 (LaporCOVID-19), Indonesia
- 29.7.2020 Indonesia's New Coal and Mining Law: Its Consequences for the Environment — Dr Hendro Sangkoyo, Researcher and Co-founder, School of Democratic Economics, Indonesia. Discussant: Mr Made Supriatma, Visiting Fellow, ISEAS
- 14.8.2020 Disaster Management in Indonesia: Peatland Forest Fire and Covid-19 Crisis — Mr Nazir Foad, Head, Peatland Restoration Agency, Indonesia
- 28.8.2020 COVID-19 and Investment in Indonesia — Mr Septian Hario Seto, Deputy of Investment and Mining Coordination to the Coordinating Minister for Maritime Affairs and Investments, Indonesia. Discussant: Mr Richard Borsuk, journalist in Southeast Asia
- 21.9.2020 Understanding Jokowi's Leadership Amidst Covid-19 Crisis — Mr Ben Bland, Director, Southeast Asia Programme, Lowy Institute, Australia; and Mr Yanuar Nugroho, Visiting Fellow, ISEAS
- 21 & 28.9.2020
5, 12, 19
& 26.10.2020
2.11.2020
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30.11.2020
2-3.12.2020
15.12.2020
- Webinar Series on Digital Technologies and Democracy in Southeast Asia
*(Jointly organised by Media, Technology and Society Programme and Indonesia Studies Programme)
- Climate Change and Indonesia's Sustainable Palm Oil Production — Mr Fitriani Ardiansyah, Executive Chairman and Founder, Yayasan IDH (Inisiatif Dagang Hijau), Indonesia
- Indonesia's New Capital: Towards a Climate-Resilient City — Ms Tri Dewi Virgiyanti, Director of Housing and Settlements, Ministry of National Development Planning/National Development Planning Agency (Bappenas), Indonesia; and Dr Hendricus Andy Simarmata, Urban Planner and President, Indonesian Association, Urban and Regional Planners, Indonesia
*(Jointly organised by Indonesia Studies Programme and Climate Change in Southeast Asia Programme)
- State Capture and Judicial Corruption in Indonesia — Dr A'an Suryana, Visiting Fellow, ISEAS
- Envisioning Indonesia's New Capital Through Sustainable Design — Mr Sibarani Sofian, Founder and Director, URBAN+, Indonesia
*(Jointly organised by Climate Change in Southeast Asia Programme and Indonesia Studies Programme)
- Workshop on COVID-19 Issues in Indonesia — 14 speakers covering politics and policy, economy, and socio-cultural impacts
- 2020 Pilkada: Regional Elections amidst the COVID-19 Pandemic — Dr Deasy Simandjuntak, Associate Fellow, ISEAS; Dr Syafiq Hasyim, Visiting Fellow, ISEAS; and Mr Made Supriatma, Visiting Fellow, ISEAS

- 19.1.2020 Indonesia's Political Outlook 2021: Stability and Vaccination to Support Economic Recovery — Dr Djayadi Hanan, Senior Lecturer, International Relations Department; Director, Institute for Education Reform, Paramadina University, Jakarta; and Executive Director, Indonesian Survey Institute
- 25.2.2021 Constraints and Opportunities for Indonesia's Micro, Small, and Medium Enterprises (SMEs) amidst the COVID-19 Pandemic — Dr Astrid Meilasari-Sugiana, Lecturer and Researcher, Political Science Department, Universitas Bakrie, Indonesia; Dr Gunardi Endro, Lecturer and Researcher, Faculty of Economics and Social Sciences, Universitas Bakrie, Indonesia; and Dr Suwandi, Lecturer, Universitas Bakrie, Indonesia
- 10.3.2021 Indonesia's Omnibus Law and Sovereign Wealth Fund (SWF) — Mr Anton Gunawan, Lead Adviser on Economics, Finance and Inclusion Thematic Area, PROSPERA; Dr Reza Y. Siregar, Special Advisor to the Minister, Coordinating Ministry of Economic Affairs, Indonesia; and Dr Darwin Cyril Noerhadi, Board of Supervisor, Indonesia Investment Authority
*(Jointly organised by Indonesia Studies Programme and Regional Economic Studies Programme)
- 29.3.2021 The Work Creation (Omnibus) Law in Indonesia: What Does its Journey Tell Us About Indonesian Politics — Dr Max Lane, Visiting Senior Fellow, ISEAS

Malaysia Studies Programme

- 28.4.2020 Malaysia's Political Upheavals and the COVID-19 Crisis — Mr Wan Saiful Wan Jan, Chairman, Malaysia's Higher Education Fund Corp and Visiting Fellow, ISEAS; Mr Wong Chen, Member of Parliament for Subang and Chairman, Select Committee on International Relations and Trade, Parliament of Malaysia; and Ms Tricia Yeoh, Fellow, Institute for Democracy and Economic Affairs and PhD Candidate, University of Nottingham Malaysia Campus
- 5.6.2020 Coalitions, COVID-19, and Change in Malaysia — Mr Ibrahim Suffian, Co-founder and Programs Director, Merdeka Center for Opinion Research, Malaysia
- 18.6.2020 On the Eternal Treadmill: Malaysian Women and Politics — Datin Paduka Marina Mahathir, writer, activist and social commentator, Malaysia
- 24.6.2020 Malaysia's COVID-19 Response – the Next Steps — Dr Azrul Mohd Khalib, Founder and Chief Executive, Galen Centre for Health and Social Policy, Malaysia; and Ms Intan Nadia Jalil, Chief Executive Officer, PNB Research Institute, Malaysia
- 8.7.2020 What's In Store for Malaysia's House? Anticipating Parliament's July Sitting — Senator Wan Ahmad Fayhsal Wan Ahmad Kamal, Deputy Minister of Youth and Sports, and member of Parti Pribumi Bersatu Malaysia; and Dr Ong Kian Ming, Member of Parliament for Bangi and Assistant National Director for Political Education, Democratic Action Party
- 23.7.2020 Malaysian Business Associations in a Changing Landscape: Recent Issues and Future Challenges — Dr Michael Schaper, Visiting Senior Fellow, ISEAS
- 13.8.2020 The Sarawak State Election: What Lies Ahead? — Yang Berhormat Tuan Baru Bian, Member of Parliament for Selangau and State Assemblmen for Ba' Kelalan in Sarawak, Malaysia
- 17.8.2020 The 1963 Malaysia Agreement: Pakatan's Failed Restoration and Perikatan's Fledgling Initiatives — Dr Johan Ariffin, independent researcher and former CEO, Institute for Development Studies, Malaysia
- 27.8.2020 Book Launch: "As Empires Fell: The Life and Times of Lee Hau-Shik, the First Finance Minister of Malaya" — Dr Ooi Kee Beng, Executive Director, Penang Institute, Malaysia; Visiting Senior Fellow, ISEAS; and author of the book
- 14.9.2020 The Recently-Concluded Parliamentary Session: A Participant's Observations — YB Wong Shu Qi, Member of Parliament for Kluang and Member of Democratic Action Party, Malaysia
- 28.9.2020 Sabah's September 2020 State Elections: What Just Happened? — Dr Arnold Puyok, Senior Lecturer in Politics and Government Studies, Faculty of Social Sciences and Humanities, Universiti Malaysia Sarawak; and Dr Anantha Raman Govindasamy, Associate Professor, Centre for Promotion of Knowledge and Language Learning, Universiti Malaysia Sabah and Visiting Fellow, ISEAS

- 6.10.2020 Malaysia and the Youths: MUDA's Mobilization Efforts — YB Syed Saddiq Syed Abdul Rahman, Member of Parliament for Muar and Founder, Malaysian United Democratic Alliance
- 20.10.2020 Malaysia Update Workshop — 11 speakers covering electoral strategies and battleground, economy and key issues in Malaysian politics
- 3.11.2020 Malay Politics: Parlous Condition, Continuing Problems — Professor Khoo Boo Teik, Professor Emeritus, National Graduate Institute for Policy Studies, Tokyo and Visiting Senior Fellow, ISEAS
- 23.11.2020 Federal-State Relations under the Pakatan Harapan Administration — Ms Tricia Yeoh, CEO, Institute for Democracy and Economic Affairs; Visiting Fellow, ISEAS; and PhD Candidate, University of Nottingham Malaysia
- 16.12.2020 Where is the Future? Geographies of Malaysia's Vision 2020 — Professor Tim Bunnell, Director, Asia Research Institute, National University of Singapore
- 18.1.2021 The Making of Anwar Ibrahim's "Humane Economy" — Professor Khoo Boo Teik, Professor Emeritus, National Graduate Institute for Policy Studies, Tokyo
- 29.1.2021 Pakatan Harapan's Hold in Selangor — Ms Tricia Yeoh, CEO, Institute for Democracy and Economic Affairs; Visiting Fellow, ISEAS; and PhD Candidate, University of Nottingham Malaysia
- 26.2.2021 From Pakatan Harapan to Perikatan Nasional in East Malaysia: A Missed Opportunity for Greater Autonomy? — Dr Anantha Raman Govindasamy, Associate Professor in Politics, Centre for Promotion of Knowledge and Language Learning, Universiti Malaysia Sabah; and Visiting Fellow, ISEAS
- 12.3.2021 *Reformasi* and Harapan after 2020: End of an Era or Remake of a Movement? — Mr Fahmi Fadzil, Member of Parliament for Lembah Pantai, Kuala Lumpur and PKR Communications Director, Malaysia
- 25.3.2021 Fairer and Firmer? Justice and Constitution in Malaysia Today — Dr Dian Shah, Assistant Professor of Law, National University of Singapore; and Mr Lim Wei Jiet, Litigator, Messrs Sreenevasan, Malaysia

Myanmar Studies Programme

- 3.4.2020 Insurgent Political Culture and the Prospects for Peace: The United Wa State Army in Myanmar — Dr Andrew Ong, Postdoctoral Fellow, Asia Research Institute, National University of Singapore
- 18.8.2020 Myanmar's Covid-19 Response: What Does a Resilient Recovery Mean? — Dr Sean Turnell, Special Economic Consultant to Myanmar's State Counsellor
- 1.10.2020 Youth in Myanmar's 2020 Elections — Mr Alex Aung Khant, Executive Director, Urbanize, Myanmar
- 6.10.2020 Media and the 2020 Elections in Myanmar — Ms Thinzar Shunlei Yi, Advocacy Lead, Asian Youth Peace Network and Advocacy Coordinator, Action Committee for Democracy Development; Mr Sein Win, Chief Editor, Mizzima Media; and Mr Swe Win, Editor-in-Chief, Myanmar Now
- 5.11.2020 Myanmar's 2020 Elections: Expectations and Realities — Dr Myo Thant, Chief Economist, Parami Roundtable Group, Myanmar; Ms Vicky Bowman, Director, Myanmar Centre for Responsible Business; Ms Cheery Zahau, Country Programme Director, Myanmar, Project 2049 Institute; and Mr Thompson Chau, Chief Reporter and Associate Editor, *The Myanmar Times*
- 16.11.2020 Myanmar's 2020 Vote: A Post-Election Analysis — Mr Khin Zaw Win, Director, Tampadipa Institute, Yangon; Mr Kyaw Zwa Moe, Chief English-language Editor, *The Irrawaddy*, Myanmar; Mr Sai Ye Kyaw Swar Myint (Ko Sai), Executive Director, People's Alliance for Credible Elections and Member, Electoral Knowledge Network, Myanmar
- 22.12.2020 After the Vote, What's Next? — Mr Nyantha Maw Lin, Managing Partner, The Burgundy Hills Company, Myanmar; Ms Phyu Yamin Myat, General Secretary, Myanmar Microfinance Association; Mr Amara Thiha, Senior Research Manager, Security Dialogue, Myanmar Institute for Peace and Security; and Ms Ja Ngai Jap, PhD Candidate, Political Science Department, George Washington University

- 19.3.2021 The February 1 Coup Aftermath in Myanmar: Impact, Issues, Implications — Ms Moe Thuzar, Co-coordinator, Myanmar Studies Programme, ISEAS; and Mr Romain Caillaud, Associate Fellow, Myanmar Studies Programme, ISEAS

Thailand Studies Programme

- 20.7.2020 One Year after Taking Office, Can Prayut Chan-ocha's Administration Survive? — Dr Punchada Sirivunnabood, Associate Professor, Faculty of Social Sciences and Humanities, Mahidol University, Thailand
- 30.10.2020 Thailand's COVID-Induced Economic Crisis: An Opening for Reforms? — Dr Rattana Lao, Senior Program Officer, Asia Foundation, Thailand; and Mr Thomas Parks, Country Representative in Thailand, Asia Foundation
- 17.11.2020 Thailand's Generation Z: From Future Forward to Free Youth — Professor Duncan McCargo, Director, Nordic Institute of Asian Studies and Professor of Political Science, University of Copenhagen
- 9.12.2020 Thailand's Economy and Foreign Policy: Navigating the Oncoming Political Turbulence — Mr Sihanak Phuangketkeow, Former Permanent Secretary, Ministry of Foreign Affairs, Thailand

Vietnam Studies Programme

- 19.5.2020 Exploring Vietnam's Role in Peace and Mediation — Dr Hoang Oanh, Deputy Director, Center for Regional Studies and Foreign Policy, Institute of Foreign Policy and Strategic Studies, Diplomatic Academy of Vietnam
- 3.7.2020 Vietnam's Economy Post COVID: Poised for Growth? — Dr Vo Tri Thanh, Chairman, Vietnam National Committee for Pacific Economic Cooperation, Vietnam
- 4.9.2020 Vietnam Communist Party's 13th Congress: Politics of Leadership Succession — Dr Le Hong Hiep, Fellow, ISEAS; and Professor Tuong Vu, Head, Department of Political Science, University of Oregon, USA
- 4.12.2020 Working Together to Make a Brighter Day for the Mekong — Dr Pham Tuan Phan, CEO, Mekong River Commission, Vientiane, Lao PDR
- 11.12.2020 Vietnam's Foreign Policy and Position in Regional and Global Context after the 13th Party Congress — Dr Hai Hong Nguyen, Associate Research Fellow, Centre for Policy Futures, University of Queensland, Australia
- 9.2.2021 Vietnam's 13th Party Congress: Political Significance and Implications — Dr Paul Schuler, Assistant Professor, University of Arizona, United States; and Mr Nguyen Khac Giang, Analyst on Vietnamese affairs and PhD Candidate, Victoria University of Wellington, New Zealand
- 23.2.2021 Vietnam's 13th Party Congress: Continuities and New Elements in Economic Development — Dr Nguyen Dinh Cung, former President, Central Institute for Economic Management, and member of the Prime Minister's Public Administration Reform Advisory Council and Prime Minister's Economic Advisory Group, Vietnam
- 2.3.2021 Vietnam's 13th Party Congress: Vietnam Amid the US-China Rivalry — Mr Pham Quang Vinh, former Ambassador to the United States and former Vice Foreign Minister, Vietnam
- 16.3.2021 Prospects of Vietnam's Strategic Engagement with the Quad — Mr Derek Grossman, Senior Defense Analyst, RAND Corporation, California, USA

ASEAN Studies Centre (ASC)

- 26.6.2020 Digital Trade Facilitation in ASEAN — Dr Yann Duval, Chief, Trade Policy and Facilitation Section, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific, Bangkok
- 8.9.2020 ASEAN Cities' Leadership in Climate Activism and Urbanisation Challenges — Dr Amit Prothi, Managing Director of the Asia Pacific region, Global Resilient Cities Network, a grantee of the Rockeller Foundation; and Ms Milag San Jose-Ballesteros, Regional Director for East, Southeast Asia and Oceania, C40 Cities Climate Leadership Group
*(Jointly organised by ASEAN Studies Centre and Climate Change in Southeast Asia Programme)
- 22.9.2020 Between State Responsibility and ASEAN Principles: A Perspective from Malaysia on Resolving Transboundary Haze Pollution — Dr Hanim Kamaruddin, Senior Lecturer and Deputy Dean (Academic Affairs), Faculty of Law, Universiti Kebangsaan Malaysia
- 15.10.2020 Book E-Launch: ASEAN-EU Partnership: The Untold Story — Guest of Honour: Mr Chee Hong Tat, Senior Minister of State for Foreign Affairs and Transport, Singapore. Speakers: Professor Tommy Koh, Ambassador-at-Large, Ministry of Foreign Affairs, Singapore; HE Barbara Plinkert, Ambassador, Delegation of the European Union to Singapore; Dr Yeo Lay Hwee, Director, The European Union Centre in Singapore; and Mr Chris Humphrey, Executive Director, EU-ASEAN Business Council in Singapore
- 2.12.2020 The 22nd ASEAN Lecture – Brunei Darussalam's ASEAN Chairmanship 2021: We Care, We Prepare, We Prosper — Dato Seri Setia Haji Erywan Bin Pehin Datu Pekerma Jaya Haji Mohd Yusof, Minister of Foreign Affairs II, Negara Brunei Darussalam
- 15.12.2020 Trade Implications of RCEP for ASEAN and India — Ms Sulaimah Mahmood, Singapore's Chief Negotiator for the RCEP Agreement and Senior Director, ASEAN & South East Asia Oceania (Trade Division), Ministry of Trade and Industry, Singapore; and Dr Pralok Gupta, Associate Professor (Services and Investment), Centre for WTO Studies, Indian Institute of Foreign Trade, New Delhi
- 10.2.2021 E-Launch and Discussion of "The State of Southeast Asia: 2021" Survey Report — Mr Choi Shing Kwok, Director ISEAS; Dr Dewi Fortuna Anwar, Research Professor, Center for Political Studies, Indonesian Institute of Sciences (P2P-LIPI), and Co-Founder, Foreign Policy Community of Indonesia (FPCI), Jakarta; Professor Joseph Chinyong Liow, Dean, College of Humanities, Arts, and Social Sciences, Nanyang Technological University; Mr Walter Lohman, Director, Asian Studies Center, The Heritage Foundation, Washington, D.C.; and Dr Chen Ding Ding, Professor of International Relations, Associate Dean, Institute for 21st Century Silk Road Studies, Jinan University, China

Singapore APEC Study Centre

- 15.7.2020 Asia-Pacific Economic Cooperation (APEC): Uncertainty Tests APEC's Resilience amid COVID-19, and Pivoting to a Circular Economy — Dr Denis Hew, Director, Policy Support Unit, APEC Secretariat; and Ms Satvinderjit Kaur Singh, Researcher, Policy Support Unit, APEC Secretariat
- 10.11.2020 The Future of the Automotive Sector in Selected APEC Economies: Case of Japan, Thailand and Malaysia — Professor Gregory Noble, Institute of Social Science, University of Tokyo, Japan; Professor Patarapong Intarakumnerd, National Graduate Institute for Policy Studies, Tokyo; and Dr Tham Siew Yean, Visiting Senior Fellow, ISEAS
- 17.11.2020 The Future of the Automotive Sector in Selected APEC Economies: Case of Indonesia and Vietnam — Dr Moekti Prasetiani Soejachmoen, Chief Economist, PT Danareksa (Persero) and Head, Danareksa Research Institute, Indonesia; and Dr Martin Schröder, Associate Professor, Department of Automotive Science, Graduate School of Integrated Frontier Sciences, Kyushu University, Japan

- 14.12.2020 Asia-Pacific in 2020: Looking Back and Looking Forward — Tan Sri Dr Rebecca Sta Maria, Executive Director, Asia-Pacific Economic Cooperation; Mr Benjamin Tan, Senior Assistant Director, Trade Division, Ministry of Trade and Industry, Singapore; and Mr Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council, Singapore

Temasek History Research Centre

- 14.5.2020 The Thalassocracy of Longyamen during the 13th–14th Centuries with Evidence from Historical Sources and Empress Place Excavation in Singapore — Dr Tai Yew Seng, Visiting Fellow, ISEAS

Climate Change in Southeast Asia Programme

- 12.8.2020 Southeast Asian Countries' Updated Nationally Determined Contributions (NDCs) – Spotlight on Lao PDR and Myanmar — Ms Daovinh Souphonphacdy, Deputy Director, Climate Change Management Promotion Division, Department of Climate Change, Ministry of Natural Resources and Environment, Lao PDR; and Dr San Win, Deputy Director, Environment Conservation Department, Ministry of Natural Resources and Environment Conservation, Myanmar
- 25.8.2020 ASEAN Implementation of Science-based Targets – Data and Ambition Loops in the Southeast Asian Region: Opportunities and Challenges — Ms Melinda Martinus, Lead Researcher (Socio-cultural), ASEAN Studies Centre, ISEAS; Dr Dedy Mahardika, Researcher, Climate Program for World Resources Institute, Indonesia; Dr Nate Aden, Senior Associate, World Resources Institute's Business Center and WRI Climate Program, Indonesia; and Mr Alberto Carrillo Pineda, Director, Science Based Targets and Renewable Energy, CDP
- 8.9.2020 ASEAN Cities' Leadership in Climate Activism and Urbanisation Challenges — Dr Amit Prothi, Managing Director of the Asia Pacific region at Global Resilient Cities Network, a grantee of the Rockeller Foundation; and Ms Milag San Jose-Ballesteros, Regional Director for East, Southeast Asia and Oceania, C40 Cities Climate Leadership Group (C40)
*(Jointly organised by ASEAN Studies Centre and Climate Change in Southeast Asia Programme)
- 25.9.2020 Southeast Asian Countries' Updated Nationally Determined Contributions (NDCs) – Spotlight on Cambodia and Vietnam — Dr Hak Mao, Director, Department of Climate Change, General Secretariat, National Council for Sustainable Development, Ministry of Environment, Cambodia; and Dr Chu Thi Thanh Huong, Director, Science Technology and International Cooperation Division, Department of Climate Change, Ministry of Natural Resources and Environment, Vietnam
- 9.10.2020 Indonesia's New Capital: Towards a Climate-Resilient City — Ms Tri Dewi Virgiyanti, Director of Housing and Settlements, Ministry of National Development Planning/National Development Planning Agency (Bappenas), Indonesia; and Dr Hendricus Andy Simarmata, Urban Planner and President, Indonesian Association, Urban and Regional Planners, Indonesia
*(Jointly organised by Indonesia Studies Programme and Climate Change in Southeast Asia Programme)
- 30.11.2020 Envisioning Indonesia's New Capital Through Sustainable Design — Mr Sibarani Sofian, Founder and Director, URBAN+, Indonesia
*(Jointly organised by Climate Change in Southeast Asia Programme and Indonesia Studies Programme)
- 17.12.2020 Southeast Asia Climate Outlook Survey 2020: Results and Analysis — Professor Jeff Obbard, Visiting Professor, School of Water, Energy and Environment, Cranfield University, England; Ms Melissa Low, Research Fellow, Energy Studies Institute, National University of Singapore; and Ms Ili Nadiyah Dzulfakar, Co-founder, Klima Action Malaysia

- 16.2.2021 Drivers for Vietnam's Solar Power Boom: Policy Implications for ASEAN Member States — Dr Thang Nam Do, Research Fellow, Grand Challenge Program on Zero Carbon Energy for Asia Pacific, The Australian National University. Discussant: Dr Paul Burke, Associate Professor, Crawford School of Public Policy, The Australian National University
- 1.3.2021 100% Renewable Electricity in Southeast Asia — Dr Bin Lu, Research Fellow, Research School of Electrical, Energy and Materials Engineering, The Australian National University
- 24.3.2021 Southeast Asian Countries' Updated Nationally Determined Contributions (NDCs): Spotlight on Thailand — Ms Chanutsakul Supirak, Environment Official, Office of Natural Resources and Environmental Policy and Planning, Thailand

Media, Technology and Society Programme

- 21 & 28.9.2020 Webinar Series on Digital Technologies and Democracy in Southeast Asia
5, 12, 19
& 26.10.2020 *(Jointly organised by Media, Technology and Society Programme and Indonesia Studies
2.11.2020 Programme)
- 26–27.11.2020 Workshop on Social Media and Polarization in Southeast Asia — 15 speakers covering cyber policy and democracy, geopolitical competition and rivalry, online activism and extremist networks, civil society and digital divide
- 10.12.2020 Digital Disruption: How Cyber Troops Manipulate Political Opinion in Southeast Asia — Dr Yatun Sastramidjaja, Assistant Professor in Anthropology, University of Amsterdam and Visiting Fellow, Media, Technology and Society Programme, ISEAS; Dr Wijayanto, Director, Centre for Media and Demography, LP3ES (Institute for Research, Education and Information on Economy and Social Affairs), Jakarta, and Lecturer, Department of Politics and Government, Diponegoro University
- 21.12.2020 The Islamic Defenders Front and Political Polarization in Indonesia — Dr Quinton Temby, Visiting Fellow, ISEAS
- 23.3.2021 Indonesia's Hashtag Wars: How Online Narrative Battles Shape Political Controversy — Dr Yatun Sastramidjaja, Assistant Professor in Anthropology, University of Amsterdam and Associate Fellow, Media, Technology and Society Programme, ISEAS; and Mr Pradipa P. Rasidi, Research Assistant, "Cyber Troops" Project, University of Amsterdam/LP3ES

For the Period 1 April 2020 to 31 March 2021

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:
 - 35th ASEAN Roundtable on The COVID-19 Crisis: Impact on ASEAN and the Way Forward
 - 22nd ASEAN Lecture on Brunei Darussalam's ASEAN Chairmanship 2021: We Care, We Prepare, We Prosper
 - Issues of *ASEANFocus* magazine
 - Online Workshop on Managing Demographic Change in Southeast Asia: Challenges and Issues Amidst the "New Normal"
 - Online Workshop on Rising China and New Chinese Migrants in Southeast Asia
 - Webinar on Media and the 2020 Elections in Myanmar
 - Webinar on Vietnam's Economy Post-COVID: Poised for Growth?
 - Webinar on Working Together to Make a Brighter Day for the Mekong
 - Webinar on COVID-19 and Indonesia-China Defence Relations: A Strategic Reset in the Making
 - Webinar on Thailand's Defence Diplomacy with China
 - Webinar on Malaysia-China Defence Relations 2015–2020: Interrupted Progress Amid Political Changes and Geopolitical Tensions
 - Webinars on Indonesia's Decentralisation Reforms 20 Years On:
 - Part I
 - Part II
 - Part III
 - The 2020 US Election Results and Asia Webinar Series
 - Views from the USA
 - Views from Indonesia and Vietnam
 - Views from the Philippines and Malaysia
 - The Politics of Art in Southeast Asia Webinar Series
 - Well-being in Southeast Asia Webinar Series
3. Albizia Capital Pte Ltd, Mitsubishi Corporation (Singapore Branch), Singapore Power Limited, Lee Foundation, Mapletree Investments Pte Ltd, Nikkei Group Asia, The Asia Foundation, STT Communications Ltd and Phillip Securities Pte Ltd for supporting the Regional Outlook Forum 2021.
4. Mr Toshio Egawa for funding the Toshio Egawa Research Fund for research based on materials in the Toshio Egawa collection which he donated to the ISEAS Library.
5. Bureau du Québec à Singapour for funding support of the Partnership Programme for Trade Associations and Chambers (TACs).
6. More than 60 private individuals for supporting ISEAS Research Funds via online donations on Giving.sg or contributions via cheque or funds transfer.

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

Year Ended 31 March 2021

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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

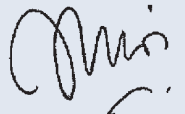
In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of ISEAS — Yusof Ishak Institute as at 31 March 2021 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
5 July 2021



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Mr. Choi Shing Kwok
Director and Chief Executive Officer
5 July 2021

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 2021, 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 2021 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 AGRA 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 the 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 of trustees 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 of trustees.

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
5 July 2021

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 2021

	Notes	FY 2020/2021 \$	FY 2019/2020 \$
Share capital	3	3,969,129	3,630,618
Accumulated surplus			
General fund	4(a)	3,488,482	4,027,867
Other funds	4(b)	19,529,166	16,059,512
		26,986,777	23,717,997
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
		46,276,355	43,007,575
Represented by:			
Non-current assets			
Property, plant and equipment	9	4,086,912	4,014,952
Right-of-use assets	10	2,502,468	5,235,403
Funds with fund managers	11	28,054,983	25,081,734
		34,644,363	34,332,089
Current assets			
Receivables	12	2,306,994	2,339,828
Deposits and prepayments	13	186,072	84,432
Cash and bank balances	14	1,580	10,239
Cash with Accountant-General's Department	14	12,671,962	13,538,852
		15,166,608	15,973,351
Less:			
Current liabilities			
Lease liabilities, current	15	(2,550,758)	(2,734,841)
Other finance lease, current	16	–	(4,867)
Sundry creditors and accruals	17	(958,267)	(1,956,217)
Net current assets		11,657,583	11,277,426
Non-current liabilities			
Lease liabilities, non-current	15	–	(2,550,757)
Deferred capital grants	18	(25,591)	(51,183)
		46,276,355	43,007,575
Net assets of Trust Funds	6	288,806	347,715

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 2021

	Note	General Fund	
		FY	FY
		2020/2021	2019/2020
		\$	\$
Operating income	4(b)	–	–
Operating expenditure	4(b), 20	(12,296,498)	(11,834,027)
Other expenditure			
— Publication production and direct cost	19	(316,057)	(511,704)
Bad debts	19	(1,307)	(80)
Deficit before depreciation		(12,613,862)	(12,345,811)
Depreciation of property, plant and equipment	9	(899,286)	(1,053,053)
Depreciation of right-of-use assets	10	(2,732,935)	(2,734,652)
Operating deficit		(16,246,083)	(16,133,561)
Non-operating income			
Publication sales	19	521,574	613,150
Gain on disposal of property, plant and equipment	–	937	1,070
Interest income	4(b), 23	–	–
Investment income	4(b), 24	–	–
Investment income — Research Programmes Trust	4(b), 24	–	–
Gain/(Loss) on fair value changes in investments at FVTPL	4(b), 25	–	–
Gain/(Loss) 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 (losses)/gains from investments at FVTPL	4(b)	–	–
Surplus/(Deficit) on photocopying account/computer facilities	4(b)	–	–
Miscellaneous receipts	4(b)	–	–
Publications and journals	4(b)	–	–
Miscellaneous income		8,711	17,240
(Deficit)/surplus before government grants		(15,714,861)	(15,502,056)

Other Funds		Total	
FY 2020/2021 \$	FY 2019/2020 \$	FY 2020/2021 \$	FY 2019/2020 \$
<u>4,917,080</u>	<u>4,294,132</u>	<u>4,917,080</u>	<u>4,294,132</u>
(4,505,240)	(3,856,487)	(16,801,738)	(15,690,514)
-	-	(316,057)	(511,704)
-	-	(1,307)	(80)
<u>411,840</u>	<u>437,645</u>	<u>(12,202,022)</u>	<u>(11,908,166)</u>
-	-	(899,286)	(1,053,053)
-	-	(2,732,935)	(2,734,652)
<u>411,840</u>	<u>437,645</u>	<u>(15,834,243)</u>	<u>(15,695,871)</u>
-	-	521,574	613,150
-	-	937	1,070
128,919	187,572	128,919	187,572
95,927	83,175	95,927	83,175
1,540	1,335	1,540	1,335
1,857,437	(544,728)	1,857,437	(544,728)
29,819	(8,745)	29,819	(8,745)
1,044,925	115,551	1,044,925	115,551
16,775	1,855	16,775	1,855
(58,416)	(72,594)	(58,416)	(72,594)
(95,836)	163,447	(95,836)	163,447
171	(904)	171	(904)
2,189	2,714	2,189	2,714
34,364	35,451	34,364	35,451
-	-	8,711	17,240
<u>3,469,654</u>	<u>401,774</u>	<u>(12,245,207)</u>	<u>(15,100,282)</u>

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

	Note	General Fund	
		FY	FY
		2020/2021	2019/2020
		\$	\$
Government grants			
Operating grants		15,262,884	15,615,651
Deferred capital grants amortised	18	<u>25,592</u>	<u>266,277</u>
		<u>15,288,476</u>	<u>15,881,928</u>
Total (deficit)/surplus for the year		<u><u>(426,385)</u></u>	<u><u>379,872</u></u>

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

Other Funds		Total	
FY 2020/2021	FY 2019/2020	FY 2020/2021	FY 2019/2020
\$	\$	\$	\$
-	-	15,262,884	15,615,651
-	-	25,592	266,277
-	-	15,288,476	15,881,928
<u>3,469,654</u>	<u>401,774</u>	<u>3,043,269</u>	<u>781,646</u>

ISEAS – Yusof Ishak Institute

Statement of Changes in General Fund and Other Funds

Year Ended 31 March 2021

	General Fund	
	FY 2020/2021 \$	FY 2019/2020 \$
Balance at 1 April	4,027,867	3,647,995
Dividends paid	(113,000)	–
Total (deficit)/surplus for the year	<u>(426,385)</u>	<u>379,872</u>
Balance at 31 March	<u>3,488,482</u>	<u>4,027,867</u>

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

Other Funds		Total	
FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$
16,059,512	15,657,738	20,087,379	19,305,733
-	-	(113,000)	-
3,469,654	401,774	3,043,269	781,646
<u>19,529,166</u>	<u>16,059,512</u>	<u>23,017,648</u>	<u>20,087,379</u>

ISEAS – Yusof Ishak Institute

Statement of Cash Flows

Year Ended 31 March 2021

	FY 2020/2021 \$	FY 2019/2020 \$
Cash Flow from Operating Activities		
Operating deficit before grants	(12,245,207)	(15,100,282)
Adjustments for:		
Interest expense	473	515
Interest on lease liabilities	73,182	125,314
Depreciation of property, plant and equipment	899,286	1,053,053
Depreciation of right-of-use assets	2,732,935	2,734,652
Gain on disposal of property, plant and equipment	(937)	(1,070)
Interest income from other funds	(128,919)	(187,572)
Investment income from other funds	(97,467)	(84,510)
(Gain)/Loss on fair value changes in investments from other funds	(1,887,256)	553,473
Gain on investments, net from other funds	(1,061,700)	(117,406)
Investment expenses	58,416	72,594
Foreign exchange losses/(gains)	95,836	(163,447)
Operating deficit before working capital changes	<u>(11,561,358)</u>	<u>(11,114,686)</u>
Increase in receivables, deposits and prepayments	(156,210)	(487,477)
(Decrease)/Increase in sundry creditors and accruals	(646,943)	876,666
Decrease in contract liabilities	(5,052)	(668)
Net cash used in operating activities	<u>(12,369,563)</u>	<u>(10,726,165)</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment (Note 9)	(971,264)	(1,041,492)
Proceeds from sale of property, plant and equipment	937	1,070
Interest received	216,323	171,762
Disposals of investments with fund managers	13,118,922	–
Re-investment of funds with fund managers	<u>(13,200,000)</u>	<u>–</u>
Net cash used in investing activities	<u>(835,064)</u>	<u>(868,660)</u>

	FY 2020/2021 \$	FY 2019/2020 \$
Cash Flow from Financing Activities		
Lease liabilities repayments	(2,808,022)	(2,809,771)
Other finance lease repayments	(4,867)	(5,310)
Operating grants received	15,262,884	15,615,651
Issue of shares	338,511	845,156
Dividends paid	(113,000)	–
Interest paid	(473)	(515)
Net cash generated from financing activities	<u>12,675,033</u>	<u>13,645,211</u>
Net (decrease)/increase in cash and cash equivalents	(529,594)	2,050,386
Cash and cash equivalents, beginning balance	<u>13,203,136</u>	<u>11,152,750</u>
Cash and cash equivalents, ending balance (Note 14)	<u><u>12,673,542</u></u>	<u><u>13,203,136</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 2021

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 ISEAS – Yusof Ishak Institute to honour Singapore’s first President Mr. Yusof Ishak.

ISEAS Research Funds, a member of the Ministry of Education (MOE)’s Education Central Fund, was set up as a result of the policy of the Ministry of Finance (“MOF”) to grant the status of Institution of Public Character (“IPC”) to projects/funds managed by statutory boards. ISEAS Research Funds, as a registered IPC fund, is able to receive donations and issue tax-deductible receipts to donors. The IPC status was for the period from 1 April 2018 to 31 March 2021, and was subsequently renewed to cover the period from 1 April 2021 to 31 March 2026.

The financial statements are presented in Singapore dollar.

The financial statements for the reporting year ended 31 March 2021 were authorised for issue by the board of trustees 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.

Uncertainties relating to the Covid-19 pandemic:

The Covid-19 pandemic and its aftermath have caused, and continues to cause, disruptions resulting in uncertainties surrounding the Institute’s operations, including affecting its relationships with its existing and future donors, suppliers and employees, and which had and will continue to have an adverse effect on its financial position, financial performance of operations, cash flows and prospects for the foreseeable future. There is significant uncertainty around the medium to long term impact of the Covid-19 pandemic. These uncertainties gave rise to difficulties in making an accurate assessment by management of the future financial impacts on the Institute. Management will continue to closely monitor the further economic development and its impact. It is, however, reasonably probable that the Covid-19 pandemic will have an adverse impact on the Institute’s income and results for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic lasts.

Statement of compliance with financial reporting standards

The financial statements of the Institute 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 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.

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 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.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 donations 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.

Prior to FY2020/2021, 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 2021

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

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

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 (FY2019/2020: \$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.

Leasehold buildings	3 years
Office equipment	2 years

Leases of lessee

A lease 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. An interest expense is 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.

Carrying amount 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

Notes to the Financial Statements (continued)

Year ended 31 March 2021

less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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 (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 funds that 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 amounts held in trust for the trust funds are included as part of the cash balances of the Institute in the Statement of Financial Position with corresponding asset or 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 2021

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.

Expected credit loss allowance on trade accounts:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions (including the impact of the Covid-19 pandemic). 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.

Estimation of 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 \$4,086,912.

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

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

3. SHARE CAPITAL

	FY 2020/2021	FY 2019/2020
	\$	\$
Balance as at 1 April	3,630,618	2,785,462
Issue of new shares	<u>338,511</u>	<u>845,156</u>
Balance as at 31 March	<u><u>3,969,129</u></u>	<u><u>3,630,618</u></u>

Share capital consists of shares issued to the MOF, incorporated by the Minister for Finance Act (Chapter 183), as part of the capital management framework under the 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 338,511 (FY2019/2020: 845,156) ordinary shares for a total consideration of \$338,511 (FY2019/2020: \$845,156) to MOF. The issuance of new shares during the current reporting year is related to the finance of development projects for replacement of air-conditioning system and comprehensive maintenance, repair and upgrading works taken by the Institute and the ISEAS’ IT Projects for Enhanced Security and Productivity.

4. ACCUMULATED

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

Notes to the Financial Statements (continued)

Year ended 31 March 2021

4(b) Other Funds – operating income and expenditure

	Kernal Singh Sandhu Memorial Fund	
	FY	FY
	2020/2021	2019/2020
	\$	\$
Operating income		
Donations/research grants/contributions/ seminar registration fees		
– Received	–	–
– Receivable	–	–
Total operating income	<u>–</u>	<u>–</u>
Operating expenditure		
Expenditure on manpower/research stipend		
– Salaries, bonuses and related expenses	18,947	57,542
– 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	–	–
Scholarship	85	91
Miscellaneous expenses	–	–
Equipment	–	–
Supplies	600	600
Staff training	–	–
GST expenses	–	–
Total operating expenditure	<u>19,632</u>	<u>58,233</u>
Operating (deficit)/surplus	<u>(19,632)</u>	<u>(58,233)</u>

ISEAS Consolidated		Specific Projects Fund		Total	
Endowment Fund					
FY	FY	FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$	\$	\$
-	42,689	3,276,734	3,034,817	3,276,734	3,077,506
-	-	1,640,346	1,216,626	1,640,346	1,216,626
-	42,689	4,917,080	4,251,443	4,917,080	4,294,132
-	36,472	3,664,658	2,023,402	3,683,605	2,117,416
-	-	226,446	107,365	226,446	107,365
-	-	4,322	5,000	4,322	5,000
-	-	232,245	306,227	232,245	306,227
-	-	2,014	607	2,014	607
-	-	21,495	23,436	21,495	23,436
-	-	89,330	170,142	89,330	170,142
-	-	35,804	304,705	35,804	304,705
-	-	770	1,395	770	1,395
-	-	14,097	8,108	14,097	8,108
-	-	77	7,099	77	7,099
-	261	(115,433)	596,868	(115,433)	597,129
-	-	-	-	85	91
-	-	592	44	592	44
-	-	246,690	153,305	246,690	153,305
-	-	22,806	-	23,406	600
-	-	-	1,000	-	1,000
-	-	39,695	52,818	39,695	52,818
-	36,733	4,485,608	3,761,521	4,505,240	3,856,487
-	5,956	431,472	489,922	411,840	437,645

Notes to the Financial Statements (continued)

Year ended 31 March 2021

	Kernal Singh Sandhu Memorial Fund	
	FY	FY
	2020/2021	2019/2020
	\$	\$
Non-operating income		
Interest income (Notes 5 and 23)	-	-
Investment income (Notes 5 and 24)	4,723	4,096
Investment income – Research Programmes Trust (Note 24)	-	-
Gain/ (Loss) on fair value changes in investments at FVTPL (Notes 5 and 25)	91,449	(26,819)
Gain/(Loss) on fair value changes in investments at FVTPL – Research Programmes Trust (Note 25)	-	-
Gain on investments at FVTPL, net (Notes 5 and 26)	51,446	5,689
Gain on investments at FVTPL, net – Research Programmes Trust (Note 26)	-	-
Investment expenses	(2,831)	(3,518)
Foreign exchange (losses)/gains from investments at FVTPL	(4,644)	7,919
Surplus/(Deficit) on photocopying account/computer facilities	-	-
Miscellaneous receipts	-	-
Publications and journals	-	-
	<u>140,143</u>	<u>12,633</u>
Total surplus/(deficit) for the year (Note 8)	<u>120,511</u>	<u>(70,866)</u>

ISEAS Consolidated					
Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$	\$	\$
128,919	187,572	-	-	128,919	187,572
78,202	67,805	13,002	11,274	95,927	83,175
-	-	1,540	1,335	1,540	1,335
1,514,228	(444,076)	251,760	(73,833)	1,857,437	(544,728)
-	-	29,819	(8,745)	29,819	(8,745)
851,848	94,200	141,631	15,662	1,044,925	115,551
-	-	16,775	1,855	16,775	1,855
(46,869)	(58,245)	(8,716)	(10,831)	(58,416)	(72,594)
(76,894)	131,141	(14,298)	24,387	(95,836)	163,447
-	-	171	(904)	171	(904)
-	-	2,189	2,714	2,189	2,714
-	-	34,364	35,451	34,364	35,451
<u>2,449,434</u>	<u>(21,603)</u>	<u>468,237</u>	<u>(1,635)</u>	<u>3,057,814</u>	<u>(35,871)</u>
<u>2,449,434</u>	<u>(15,647)</u>	<u>899,709</u>	<u>488,287</u>	<u>3,469,654</u>	<u>401,774</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

	Kernal Singh Sandhu Memorial Fund	
	FY	FY
	2020/2021	2019/2020
	\$	\$
Accumulated surplus		
Balance as at 1 April	<u>448,293</u>	<u>519,159</u>
Balance as at 31 March	<u>568,804</u>	<u>448,293</u>

In FY 2006/2007, arising from the consolidation of funds, the ISEAS Research Fellowships Fund was merged with the Accumulated Surplus – Other Funds. In FY 2020/2021, the ISEAS Research Fellowships Fund was merged with the ISEAS Consolidated Endowment Fund to simplify the presentation. 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		Specific Projects Fund		Total	
Endowment Fund					
FY	FY	FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$	\$	\$
<u>5,520,365</u>	<u>5,536,012</u>	<u>10,090,854</u>	<u>9,602,567</u>	<u>16,059,512</u>	<u>15,657,738</u>
<u>7,969,799</u>	<u>5,520,365</u>	<u>10,990,563</u>	<u>10,090,854</u>	<u>19,529,166</u>	<u>16,059,512</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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.

	ISEAS Research Fellowships Fund	
	FY	FY
	2020/2021	2019/2020
	\$	\$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 23)	–	–
Investment income (Note 24)	4,523	3,921
Gain/(Loss) on fair value changes in investments at FVTPL (Note 25)	87,569	(25,681)
Gain on investments at FVTPL, net (Note 26)	49,263	5,448
Investment expenses	(2,710)	(3,368)
Foreign exchange (losses)/gains from investments at FVTPL	(4,447)	7,584
Transfer to Accumulated Surplus		
– Other Funds (a)	(134,198)	12,096
Balance as at 31 March (b)	1,160,000	1,160,000

The ISEAS Consolidated Endowment Fund was placed in the Fund Management portfolio with Aberdeen Asset Management Asia Ltd and Schroder Investment Management (Singapore) Ltd for 3 years from 8 August 2017. The Fund Management portfolio with Schroder Investment Management (Singapore) Ltd was extended to 7 August 2023. Assets relating to the unutilised balance of the ISEAS Consolidated Endowment Fund are pooled in the Statement of Financial Position.

During the financial reporting year 31 March 2021, the investments with Aberdeen Asset Management Asia Ltd were disposed of upon expiry of the investment period on 8 August 2020. \$13,200,000 was re-invested with Schroder Investment Management (Singapore) Ltd on 17 November 2020.

- (a) Income of ISEAS Research Fellowships Fund, Research Programmes Trust and Special Projects Fund are allocated to Accumulated Surplus – Other Funds.

Research					
Programmes Trust		Special Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
-	-	128,919	187,572	128,919	187,572
18,105	15,698	55,574	48,186	78,202	67,805
350,574	(102,813)	1,076,085	(315,582)	1,514,228	(444,076)
197,219	21,809	605,366	66,943	851,848	94,200
(10,851)	(13,485)	(33,308)	(41,392)	(46,869)	(58,245)
(17,802)	30,362	(54,645)	93,195	(76,894)	131,141
(537,245)	48,429	(1,777,991)	(38,922)	(2,449,434)	21,603
<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 2021

- (b) The principal sums of the ISEAS Research Fellowships Fund, Research Programmes Trust and Special Projects Fund are merged into the ISEAS Consolidated Endowment Fund.

6. TRUST FUNDS

The trust funds comprise two funds managed by the Institute on behalf of other agencies. The nature of the respective 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) 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 trust funds is stipulated in Note 2.

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

	FY 2020/2021 \$	FY 2019/2020 \$
Operating income		
Donations	<u>320,418</u>	<u>373,606</u>
	<u>320,418</u>	<u>373,606</u>
Operating expenditure		
Expenditure on manpower/research stipend – salaries, bonuses and related expenses	145,488	188,514
Medical benefits	–	264
Research travels/honoraria/expenses	9,723	1,891
Scholarship	<u>224,116</u>	<u>136,383</u>
	<u>379,327</u>	<u>327,052</u>
Operating (deficit)/surplus for the year	(58,909)	46,554
Accumulated surplus at 1 April	<u>347,715</u>	<u>301,161</u>
Accumulated surplus at 31 March	<u>288,806</u>	<u>347,715</u>

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Statement of Financial Position of Trust Funds

	FY 2020/2021 \$	FY 2019/2020 \$
Fund		
Accumulated surplus	<u>288,806</u>	<u>347,715</u>
Represented by:		
Current assets		
Sundry debtors	320,418	–
Prepayments	15,598	4,360
Cash and cash equivalents with the Institute (Note 14)	–	345,955
Less:		
Current liabilities		
Accrued operating expenses	(3,634)	(2,600)
Amount payable to the Institute (Note 12)	<u>(43,576)</u>	<u>–</u>
Net current assets and net assets	<u>288,806</u>	<u>347,715</u>

7. KERNIAL SINGH SANDHU MEMORIAL FUND

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

Notes to the Financial Statements (continued)

Year ended 31 March 2021

8. ISEAS RESEARCH FUNDS

	Kemial Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY	FY	FY	FY
	2020/2021	2019/2020	2020/2021	2019/2020
	\$	\$	\$	\$
Total surplus/(deficit) for the year [Note 4(b)]	<u>120,511</u>	<u>(70,866)</u>	<u>2,449,434</u>	<u>(21,603)</u>
Accumulated surplus				
Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Transfer from/(to) Accumulated Surplus				
– Other Funds	<u>(120,511)</u>	<u>70,866</u>	<u>(2,449,434)</u>	<u>21,603</u>
Balance as at 31 March	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>
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	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>

ISEAS Research Funds, a member of MOE's Education Central Fund, was set up as a result of MOF's policy of granting IPC status to projects/funds managed by statutory boards. ISEAS Research Funds, as a registered IPC fund, are able to receive donations and issue tax-deductible receipts to donors. The IPC status is for period from 1 April 2018 to 31 March 2021 and was subsequently renewed to cover for the period from 1 April 2021 to 31 March 2026.

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, Kemial Singh Sandhu Memorial Fund and Accumulated Surplus – Other Funds.

The income and expenditure relating to the ISEAS Consolidated Endowment Fund, Kemial 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 \$84,236 for FY2020/2021 (FY2019/2020: \$186,702).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus – Other Funds which amounted to \$19,529,166 as at 31 March 2021 (FY2019/2020 – \$16,059,512) Note 4(b).

Accumulated Surplus – Other Funds

Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
\$	\$	\$	\$	\$	\$
<u>899,709</u>	<u>488,287</u>	<u>-</u>	<u>5,956</u>	<u>3,469,654</u>	<u>401,774</u>
10,090,854	9,602,567	5,968,658	6,055,171	35,349,090	34,947,316
-	-	2,569,945	(92,469)	-	-
<u>10,990,563</u>	<u>10,090,854</u>	<u>8,538,603</u>	<u>5,968,658</u>	<u>38,818,744</u>	<u>35,349,090</u>
4,204,392	3,760,783	4,561,013	2,031,372	28,054,983	25,081,733
1,640,346	1,216,626	-	-	1,640,346	1,216,626
<u>5,145,825</u>	<u>5,113,445</u>	<u>3,977,590</u>	<u>3,937,286</u>	<u>9,123,415</u>	<u>9,050,731</u>
<u>10,990,563</u>	<u>10,090,854</u>	<u>8,538,603</u>	<u>5,968,658</u>	<u>38,818,744</u>	<u>35,349,090</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$	Office equipment and machinery \$
Cost				
At 1 April 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
Additions	254,595	–	240,142	435,553
Disposals	–	–	(282,832)	(94,427)
Reclassifications	585,829	(1,115,594)	–	39,345
At 31 March 2021	2,619,614	–	2,842,831	1,371,700
Accumulated depreciation				
At 1 April 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
Depreciation for the year	147,021	–	229,118	146,547
Disposals	–	–	(282,832)	(94,427)
Reclassifications	357,068	(776,793)	–	31,492
At 31 March 2021	2,240,001	–	2,386,594	508,428
Carrying amount				
At 1 April 2019	304,340	337,958	288,208	117,883
At 31 March 2020	43,278	338,801	445,213	566,413
At 31 March 2021	379,613	–	456,237	863,272

Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Mechanical and electrical equipment \$	Work in progress \$	Total \$
263,700	451,860	374,047	2,764,409	20,053	9,682,143
-	-	-	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>
-	-	-	40,956	-	971,246
(6,529)	(13,462)	-	-	-	(397,250)
<u>190,907</u>	<u>299,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>448,078</u>	<u>737,911</u>	<u>374,047</u>	<u>2,813,925</u>	<u>-</u>	<u>11,208,106</u>
251,601	394,915	226,392	23,037	-	5,655,630
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>
9,912	50,937	37,405	278,346	-	899,286
(6,529)	(13,462)	-	-	-	(397,250)
<u>157,298</u>	<u>230,935</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>420,340</u>	<u>686,534</u>	<u>301,202</u>	<u>578,095</u>	<u>-</u>	<u>7,121,194</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>
<u>27,738</u>	<u>51,377</u>	<u>72,845</u>	<u>2,235,830</u>	<u>-</u>	<u>4,086,912</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. RIGHT-OF-USE ASSETS

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

	Office \$	Equipment \$	Total \$
Cost			
At 1 April 2019 and 31 March 2020	7,930,562	39,493	7,970,055
Disposal	–	(39,493)	(39,493)
At 31 March 2021	<u>7,930,562</u>	<u>–</u>	<u>7,930,562</u>
Accumulated depreciation			
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	2,714,047	20,605	2,734,652
Depreciation for the year	<u>2,714,047</u>	<u>18,888</u>	<u>2,732,935</u>
Disposal	–	(39,493)	(39,493)
At 31 March 2021	<u>5,428,094</u>	<u>–</u>	<u>5,428,094</u>
Carrying value			
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>
At 31 March 2021	<u>2,502,468</u>	<u>–</u>	<u>2,502,468</u>

The lease are for office premises. It is amortised over the period of the lease term of 2 to 3 years on a straight line method.

11. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2020/2021 \$	FY 2019/2020 \$
Investments at FVTPL	<u>28,054,983</u>	<u>25,081,734</u>

11A. Movement in investments at FVTPL

	FY 2020/2021 \$	FY 2019/2020 \$
Balance at 1 April	25,081,734	25,342,438
Funds re-invested	13,200,000	–
Investment income (Note 24)	97,467	84,510
Gain/(Loss) on fair value changes in investments at FVTPL (Note 25)	1,887,256	(553,473)
Net gain on investments at FVTPL (Note 26) (a)	1,061,700	117,406
Investment expenses	(58,416)	(72,594)
Foreign exchange (loss)/gain charged to profit and loss during the year	(95,836)	163,447
Disposals	<u>(13,118,922)</u>	–
Balance as at 31 March	<u>28,054,983</u>	<u>25,081,734</u>

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

Aberdeen Asset Management Asia Ltd and Schroder Investment Management (Singapore) Ltd were appointed as fund managers investing and managing a total funds of \$25,000,000 for a period of 3 years commencing from 8 August 2017. The investment period with Schroder Investment Management (Singapore) Ltd has been extended to 7 August 2023.

During the financial reporting year 31 March 2021, the investments with Aberdeen Asset Management Asia Ltd were disposed of upon expiry of the investment period on 8 August 2020. \$13,200,000 was re-invested with Schroder Investment Management (Singapore) Ltd on 17 November 2020.

The investment objectives are 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 2021

	Level	2021 %	2020 %	2021 \$	2020 \$
Quoted funds ^(a)	1	100.0	97.1	28,054,983	24,343,513
Derivatives financial instruments:					
– Forward currency exchange contracts	2	–	(1.4)	–	(362,858)
Cash and dividend receivable		–	4.3	–	1,101,079
Total		<u>100</u>	<u>100</u>	<u>28,054,983</u>	<u>25,081,734</u>

^(a) Part of the quoted funds comprises 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 is as follows:

	FY 2020/2021 \$	FY 2019/2020 \$
A hypothetical 10% increase in the market index of quoted funds at FVTPL would have an effect on fair value of	<u>2,805,498</u>	<u>2,434,351</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)	
		2021	2020	2021	2020
				\$	\$
Forward currency contract	AUD	-	280,702	-	12,434
	USD	-	5,239,014	-	(375,292)
		<u>-</u>	<u>5,519,716</u>	<u>-</u>	<u>(362,858)</u>

12. RECEIVABLES

	FY	FY
	2020/2021	2019/2020
	\$	\$
Contributions receivable from Ministries	2,168,973	1,940,919
Sundry debtors	66,845	283,905
Interest receivable	27,600	115,004
Corresponding receivable from Trust Funds (Note 6)	43,576	-
	<u>2,306,994</u>	<u>2,339,828</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 (FY2019/2020: 60 to 90 days). But some customers may take a longer period to settle the amounts.

13. DEPOSITS AND PREPAYMENTS

	FY	FY
	2020/2021	2019/2020
	\$	\$
Deposits	8,043	11,645
Prepayments	178,029	72,787
	<u>186,072</u>	<u>84,432</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 2020/2021 \$	FY 2019/2020 \$
Cash and bank balances	1,580	10,239
Cash with AGD	<u>12,671,962</u>	<u>13,538,852</u>
	<u>12,673,542</u>	<u>13,549,091</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 0.28% to 1.52% per annum for FY2020/2021 (FY2019/2020: 1.67% to 2.13%) per annum.

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

	FY 2020/2021 \$	FY 2019/2020 \$
Cash and bank balances	12,673,542	13,549,091
Less: Cash held in trust (Note 6)	–	(345,955)
	<u>12,673,542</u>	<u>13,203,136</u>

15. LEASE LIABILITIES

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

	FY 2020/2021 \$	FY 2019/2020 \$
Lease liabilities, current	2,550,758	2,734,841
Lease liabilities, non-current	–	2,550,757
	<u>2,550,758</u>	<u>5,285,598</u>

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.

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

FY2020/2021	Minimum Payments \$	Finance Charges \$	Present Value \$
Minimum lease payments payable:			
Not later than one year	2,571,394	(20,636)	2,550,758
Total	2,571,394	(20,636)	2,550,758
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	2,571,394	(20,637)	2,550,757
Total	5,379,417	(93,819)	5,285,598

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 liabilities 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.

Notes to the Financial Statements (continued)

Year ended 31 March 2021

Other disclosures on leases:

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	FY 2020/2021 \$	FY 2019/2020 \$
Expense relating to leases of low-value assets included in other expenses	<u>779</u>	<u>–</u>
Total commitments on of low-value leases at year end date	<u>45,961</u>	<u>–</u>

16. OTHER FINANCE LEASE

FY2019/2020	Minimum payments \$	Finance charges \$	Present value \$
Minimum lease payments payable:			
Due within one year	<u>5,340</u>	<u>(473)</u>	<u>4,867</u>
Total	<u>5,340</u>	<u>(473)</u>	<u>4,867</u>
Carrying amount of plant and equipment under finance lease			<u>–</u>

There is no new leased assets under finance leases in FY2020/21. 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 in FY2019/2020 is 1.90% per annum. The lease term is 6 years since FY2015/2016 which is fulfilled in FY2020/2021.

17. SUNDRY CREDITORS AND ACCRUALS

	FY 2020/2021 \$	FY 2019/2020 \$
Refundable deposits received	32,872	34,272
Accrued operating expenses	898,086	1,543,629
Contract liabilities ^(a)	27,309	32,361
Corresponding liability to Trust Funds (Note 6)	–	345,955
	<u>958,267</u>	<u>1,956,217</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 2020/2021 \$	FY 2019/2020 \$
Balance as at 1 April	51,183	317,460
Grants taken to statement of profit or loss and other comprehensive income to match depreciation of property, plant and equipment	(25,592)	(266,277)
Balance as at 31 March	<u>25,591</u>	<u>51,183</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

19. PUBLICATION SALES

	FY 2020/2021 \$	FY 2019/2020 \$
Publication sales	521,574	613,150
Publication production and direct cost	<u>(316,057)</u>	<u>(511,704)</u>
	205,517	101,446
Bad debts	<u>(1,307)</u>	<u>(80)</u>
	<u>204,210</u>	<u>101,366</u>

20. OPERATING EXPENDITURE – GENERAL FUND

	FY 2020/2021 \$	FY 2019/2020 \$
Expenditure on manpower		
Research staff		
– Salaries, bonuses and related expenses	2,139,629	2,264,454
– CPF contributions	155,328	529,134
Non-Research staff		
– Salaries, bonuses and related expenses	4,683,119	4,112,369
– CPF contributions	<u>561,350</u>	<u>499,065</u>
	7,539,426	7,405,022
Other operating expenditure		
Research		
Housing subsidies	176,400	208,621
Research vote	571,407	488,301
Seminars and workshops	57,117	49,980
Special conferences and meetings	–	70
Singapore APEC Study Centre	–	4,116
Scholarship fund	102,861	77,895
Subscription Reimbursement Scheme for Research Staff	<u>5,071</u>	<u>–</u>
	912,856	828,983

	FY 2020/2021 \$	FY 2019/2020 \$
Institutional		
Advertising	854	841
Audit fees (external and internal audits)	39,034	46,010
Entertainment expenses	1,015	3,274
Insurance	18,545	17,195
Maintenance of premises	127,405	114,967
Cleaning of premises	186,139	189,819
Fire alarm system	28,275	21,336
Landscape	70,557	54,185
Security	84,370	89,003
Maintenance of equipment	98,270	69,124
Maintenance of air-con	89,730	70,620
Maintenance of vehicles	3,699	6,226
Medical/Dental benefits	12,553	13,437
Miscellaneous expenses	75,822	130,584
Non-capital asset expenses	40,431	7,442
IT and General Services	280,346	211,703
Office stationery	9,053	32,405
Postage	4,610	3,750
Printing	13,636	12,785
Public utilities	238,441	330,425
Rental of premises	195,216	195,216
Staff training	57,840	72,648
Staff welfare	24,670	21,796
Staff flexible benefits scheme	47,131	42,160
Telecommunications	59,548	80,842
Transport expenses	1,992	3,938
Board of Trustees expenses	7,381	6,735
Interest expenses	473	515
Interest expenses on lease liabilities	73,182	125,314
Social Science Research Thematic Grant (SSRTG)	290,283	216,629
Covid-19 Expenses	38,468	6,746
	2,218,969	2,197,670

Notes to the Financial Statements (continued)

Year ended 31 March 2021

	FY 2020/2021 \$	FY 2019/2020 \$
Library		
Library acquisitions	531,609	432,201
IT unit		
IT unit expenses	845,878	693,974
ISEAS' IT Projects for Enhanced Security and Productivity	230,964	64,831
One-off IT requirements	16,796	211,346
	<u>1,093,638</u>	<u>970,151</u>
Total	<u><u>12,296,498</u></u>	<u><u>11,834,027</u></u>

21. KEY MANAGEMENT COMPENSATION

	FY 2020/2021 \$	FY 2019/2020 \$
Salaries	1,206,119	1,172,265
CPF contributions	130,714	119,520
	<u>1,336,833</u>	<u>1,291,785</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.

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 2020/2021 \$	FY 2019/2020 \$
Expenditure contracted for acquisition of property, plant and equipment	<u>-</u>	<u>5,474</u>

23. INTEREST INCOME

	FY 2020/2021 \$	FY 2019/2020 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]	<u>128,919</u>	<u>187,572</u>

24. INVESTMENT INCOME

	FY 2020/2021 \$	FY 2019/2020 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	4,723	4,096
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]	78,202	67,805
Specific Projects Fund [Note 4(b)]	13,002	11,274
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	1,540	1,335
	<u>97,467</u>	<u>84,510</u>

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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

	FY 2020/2021 \$	FY 2019/2020 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	91,449	(26,819)
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]	1,514,228	(444,076)
Specific Projects Fund [Note 4(b)]	251,760	(73,833)
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	29,819	(8,745)
	<u>1,887,256</u>	<u>(553,473)</u>

26. GAIN ON INVESTMENTS AT FVTPL, NET

	FY 2020/2021 \$	FY 2019/2020 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	51,446	5,689
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]	851,848	94,200
Specific Projects Fund [Note 4(b)]	141,631	15,662
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	16,775	1,855
	<u>1,061,700</u>	<u>117,406</u>

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 2020/2021 \$	FY 2019/2020 \$
<u>Financial assets:</u>		
Financial assets at amortised cost	14,980,536	15,888,919
Financial assets at fair value through profit and loss (FVTPL)	<u>28,054,983</u>	<u>25,081,734</u>
At end of year	<u><u>43,035,519</u></u>	<u><u>40,970,653</u></u>
<u>Financial liabilities:</u>		
Financial liabilities measured at amortised cost	<u>3,481,716</u>	<u>7,214,320</u>
At end of year	<u><u>3,481,716</u></u>	<u><u>7,214,320</u></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, currency, credit and market risks for all kinds of transactions.
- (b) All financial risk management activities are carried out and monitored by senior management staff.
- (c) All financial risk management activities are carried out following good market practices.

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

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

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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. These arise principally from cash balances with banks, cash equivalents, receivables and 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. For expected credit losses (ECL) on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the impairment allowance. Under this general approach the financial assets move through the three stages as their credit quality changes. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. However, the simplified approach (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) permitted by the financial reporting standards on financial instruments is applied for financial assets that do not have a significant financing component, such as trade receivables and contract assets. For credit risk on trade receivables, contract assets and other financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process. The cash with AGO 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.

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>FY2020/2021</u>			
Sundry creditors and accruals	930,958	–	930,958
Lease liabilities	2,571,394	–	2,517,394
	<u>3,502,352</u>	<u>–</u>	<u>3,502,352</u>
	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
	<u>4,737,219</u>	<u>2,571,394</u>	<u>7,308,613</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (FY2019/2020: 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.

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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 AGO 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"), 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 \$	GBP \$	Total \$
FY2020/2021					
Receivables	4,822	-	-	-	4,822
Total financial assets	4,822	-	-	-	4,822

	USD \$	JPY \$	EUR \$	GBP \$	Total \$
<u>FY2019/2020</u>					
Receivables	6,657	–	–	–	6,657
Financial assets at FVTPL	3,848,706	441,587	318,745	129,295	4,738,333
Total financial assets	<u>3,855,363</u>	<u>441,587</u>	<u>318,745</u>	<u>129,295</u>	<u>4,744,990</u>

Sensitivity analysis:

	FY2020/2021 \$	FY2019/2020 \$
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	(482)	(385,536)
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)
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)
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>–</u>	<u>(12,930)</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.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 Minister for Finance (MOF) in returns for the equity injection. The Institute also returns capital which it deems as excess to MOF through voluntary return of surplus cash.

29. 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's Department. 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 1 and 8	Definition of Material - Amendments to The Conceptual Framework for Financial Reporting
SB-FRS PS	Practice Statement for making materiality judgements

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’s Department 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 year beginning on or after
SB-FRS 116	Amendment to FRS 116: COVID-19-Related Rent Concessions	1 Jun 2020
SB-FRS 1	Amendments to SB-FRS 1: Classification of Liabilities as Current or Non-current	1 Jan 2023
SB-FRS 16	Amendments to SB-FRS 16: Property, Plant and Equipment: Proceeds before Intended Use	1 Jan 2022
Various	Annual Improvements to SB-FRSs (2018–2020)	1 Jan 2022



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