



INSTITUTE OF SOUTHEAST ASIAN STUDIES

ANNUAL REPORT **2014-15**





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

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Executive Summary

Preparations to mark the 50th anniversary of Singapore took place alongside arrangements to rename the Institute of Southeast Asian Studies as the ISEAS–Yusof Ishak Institute, an initiative announced by Prime Minister Lee Hsien Loong in his National Day Rally speech in 2014.

As the Institute has been known regionally and internationally by its acronym, ISEAS, the change in name will require a rebranding exercise to introduce the new name to our many collaborators, locally and overseas. This exercise is on course and barring any unforeseen impediment, should be concluded by 12 August 2015, the 105th anniversary of Mr Yusof Ishak's birth. In addition, the history of ISEAS and the vision behind its founding and evolution will be captured in a book. There will also be a monograph on the life and thoughts of Singapore's first president, Yusof Ishak, to introduce him to those who deal with ISEAS.

To commemorate the 50th anniversary of Singapore, which coincides with the first phase of the ASEAN Community, ISEAS will produce its *Third ASEAN Reader*. The first and second in this series, coming about a decade apart, had both been very well received in academia and by others interested in the region. This volume will be on bookshelves before the end of 2015.

The restructuring of ISEAS' research continued in the last fiscal year. A three-year rolling work plan for research has been started.

The effort to direct more research towards identifying and understanding recent societal trends in the region has enhanced the development of study groups concentrating on selected countries. This happens alongside the discipline-based programmes that have constituted ISEAS' traditional structure.

The five country groups established two years ago are staffed by newly recruited researchers, supplemented by visiting scholars who work on specific projects at the Institute for a limited time. Aside from Indonesia and Malaysia, we now have groups studying Thailand, Myanmar and Vietnam as well. Senior Research Fellows have been assigned to guide newly recruited scholars.

This interlaced organizational research structure has brought about many related developments. First, our researchers are now affiliated not only to their disciplinary programme but also to at least one country studies programme. As the Institute covers an extremely broad academic field, this research structure makes it easier for the Institute to generate greater synergy among

its limited number of scholars, and to sustain high standards of research in specific fields of study. Beyond that, the looser structure also allows for the academic scope of each researcher to be more easily captured and expressed. It also stimulates researchers to gaze beyond narrow interests and to develop into adjacent fields. For example, we have economists who, on being tied to country studies programmes, produced greatly appreciated articles on the economic situation under the military junta in Thailand and how Malaysia is dealing with the Trans-Pacific Partnership Agreement.

Second, the country focus draws our attention to trends found at the societal level and often far from the urban centres that are already heavily watched by the mass media, to not only rural or semi-urban areas but more excitingly to the national peripheries. Cross-border and sub-regional studies have developed into one of ISEAS' subjects of sustained interest. A book on Myanmar's border ethnic groups is in the works, as is a project on the Andaman Sea as a historically dynamic region. A project has also been started to study how China's rise affects the socio-economics and demographics of Southeast Asian countries bordering this giant country. Country expertise is a useful gateway to sub-regional studies.

Third, at the other end of the scale, but not disconnected from the anthropological and sociological approaches that are being strongly encouraged, regional issues can be more cogently conceptualized and formulated if they are based on impulses and insights coming from up-to-date ground-level studies. Examples of these include a recently started study on how Chinese communities in Southeast Asia are being affected by the rise of China; a project to understand the mechanisms for how radical Islam from the Middle East affects young Muslims in Southeast Asia, in particular Malaysia and Indonesia; and an investigation of how societies bordering southern China (Cambodia, Laos, Myanmar and Vietnam) are being transformed by China's economic dynamics.

Fourth, we are encouraging fieldwork for all disciplines. Our greatest comparative advantage is that we are based in the region we study, with most of our scholars from the region or very much at home in it. Fieldwork will also inspire better language abilities in our researchers.

Fifth, comparative studies develop easily out of country expertise. Such studies have not been plentiful at ISEAS, and in the near future the synergy built up from country studies will lead to workshops and books

that make relevant comparisons between chosen countries. How and in what areas Islamization in Malaysia and Indonesia differs is one area of study initiated in late 2014 and that will continue in the years to come, in the light of the ongoing Middle East situation.

ISEAS' traditional focus on international relations and how big power relations affect the region continues as before, and extra effort has attracted international scholars in these fields to base themselves at ISEAS, and to write for our expanded range of publications. The rise of China continues to be a major focus, especially how Japan and the United States respond to it. Our enhanced country expertise helps us understand — and envisage — how Southeast Asian countries react to big power policies, and why. One example is the study of how China's latest initiatives, the Asian Infrastructure Investment Bank (AIIB) and One Belt, One Road (OBOR), will impact on the region and its strategic political and economic directions.

ISEAS' ASEAN Studies Centre is expected to be kept very busy in the coming months, with workshops and seminars as ASEAN integration reaches its landmark date of 31 December 2015.

Our research economists continue to be kept abreast of developments in Asia-Pacific Economic Cooperation (APEC), the free Trade Area of the Asia-Pacific (FTAAP), the Regional Comprehensive Economic Partnership (RCEP), the Trans-Pacific Partnership (TPP), and China's latest initiatives, AIIB and OBOR, to name just some of the bewildering examples of integrative mechanisms that are on the table.

The Nalanda-Sriwijaya Centre/Archaeology Unit continues archaeological works in Singapore, Cambodia and Indonesia. Results are slow to show in this field but the expertise on ancient and recent history that resides there remains a good resource for the rest of our research staff. Under the able leadership of a new head, Mr Derek Heng, who is seconded part-time from Yale-NUS College, new visiting scholars have been recruited, with many research efforts published online. These include *The Buddhist Heavens: Source Manual for Iconographic Research on the Buddhist Universe, Part II*, and *Maritime Southeast Asia: The View from Tang-Song China*. This will keep the centre busy till mid-2016 when a new work plan will be finalized.

Our Regional Economic Studies Programme has recently started a new publication series — ISEAS Economic Working Papers — for economists to publicise their work. The articles are rather technical in nature and intended to attract established economists on to our radar screen.

Research results and academic discussions are disseminated through our three academic journals (*Journal of Southeast Asian Economies*, *Contemporary Southeast Asia* and *SOJOURN*), which each publish three issues a year. *Southeast Asian Affairs* remains a course book at several universities. Staff and visiting researchers write for *Trends in Southeast Asia* and *ISEAS Perspective*, which came out with sixty-five issues last year.

Our ISEAS country study programmes have a natural outlet for their expertise in the bi-monthly *ISEAS Monitor*, which now goes into its fourth year of publication.

It has been three years since the present restructuring of ISEAS research began, and we are planning for our International Advisory Panel of eminent scholars from around the world to meet in September 2015 to inform them of the changes we have made and for them to offer advice and critique on our research substance and direction. Right at the end of the fiscal year, on 31 March 2015, ISEAS gained its second Distinguished Honorary Fellow, when former Indonesian President, Susilo Bambang Yudhoyono joined our ranks.

The relevance of research into and understanding of a country's culture for business and politics will be shown at the Indonesia Forum in 2015. This event is jointly organized with the Centre for Southeast Asian Studies at the University of Michigan. Experts in culture, politics and business will speak about the interrelationships between these fields.

Tan Chin Tiong
Director

Mission Statement

The Institute of Southeast Asian Studies (ISEAS) is an autonomous organization established by an Act of Parliament in 1968.

Its primary objectives are:

- To be a leading research centre dedicated to the study of socio-political, security, and economic trends and developments in Southeast Asia and its wider geostrategic and economic environment.
- To stimulate research and debate within scholarly circles, enhance public awareness of the region, and facilitate the search for viable

solutions to the varied problems confronting the region.

- To nurture a community of scholars interested in the region and to engage in research on the multifaceted dimensions and issues of stability and security, economic development, and political, social and cultural change.

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

Organizational Structure

Board of Trustees

The Institute is governed by a Board of Trustees, whose current members are appointed for a one-year term ending 31 October 2015, and are drawn from the National University of Singapore, the Government and a broad range of professional and civic organizations and groups in Singapore. The Institute would herewith like to record its appreciation to all members of the Board of Trustees for their contributions and support during the year.

Chairman

Professor Wang Gungwu
National University of Singapore

Deputy Chairman

Mr Wong Ah Long
Utraco Green Tech Pte Ltd

Members

- Mr Abdul Rohim bin Sarip, A Rohim Noor Lila & Partners (until 31.10.2014)
- Associate Professor Gary Bell, National University of Singapore
- Mr Chee Wee Kiong, Ministry of Foreign Affairs (since 1.11.2014)
- Dr Cheong Wei Yang, Ministry of Education
- Associate Professor Goh Beng Lan, National University of Singapore
- Mr Lee Ark Boon, Ministry of Trade and Industry
- Mr Lee Kok Fatt, Istana
- Dr Lee Peng Shu, Singapore Chinese Chamber of Commerce and Industry (since 1.11.2014)
- Professor Lim Chin, National University of Singapore (until 12.9.2014)
- Mr Lim Kok Eng, Lee Foundation, Singapore
- Mr Rudy Marianto, Shaw Foundation
- Mr Victor Mills, Singapore International Chamber of Commerce (since 1.11.2014)
- Mr Vanu Gopala Menon, Ministry of Foreign Affairs (until 31.10.2014)
- Mr Mohamed Abdul Akbar, Singapore Malay Chamber of Commerce and Industry (since 1.11.2014)
- Associate Professor Noor Aisha bte Abdul Rahman, National University of Singapore
- Mr Phillip I. Overmyer, Singapore International Chamber of Commerce (until 31.10.2014)
- Mr R. Ponnampalam, Singapore Indian Chamber of Commerce and Industry (since 1.11.2014)
- Mr M. Rajaram, Straits Law Practice LLC
- Mr Rangarajan Narayanamohan, Singapore Indian Chamber of Commerce and Industry (until 31.10.2014)
- Associate Professor Kumar Ramakrishna, S. Rajaratnam School of International Studies, Nanyang Technological University
- Associate Professor Syed Farid Alatas, National University of Singapore
- Professor Tan Tai Yong, National University of Singapore

- Mr Wu Hsioh Kwang, Singapore Chinese Chamber of Commerce and Industry (until 31.10.2014)
- Professor Yeung Wei-Jun Jean, National University of Singapore
- Mr Tan Chin Tiong, Director (ex-officio)

Secretary

Mrs Y.L. Lee

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

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

ISEAS Staff

The Director, Mr Tan Chin Tiong, is the chief executive and is responsible for the Institute's administration and research policy and direction.

The Deputy Director, Dr Ooi Kee Beng, assists the Director on research directions and projects.

The Institute's personnel include research, library, publications, administrative and IT staff. The heads of these staff are the following:

Heads of Units

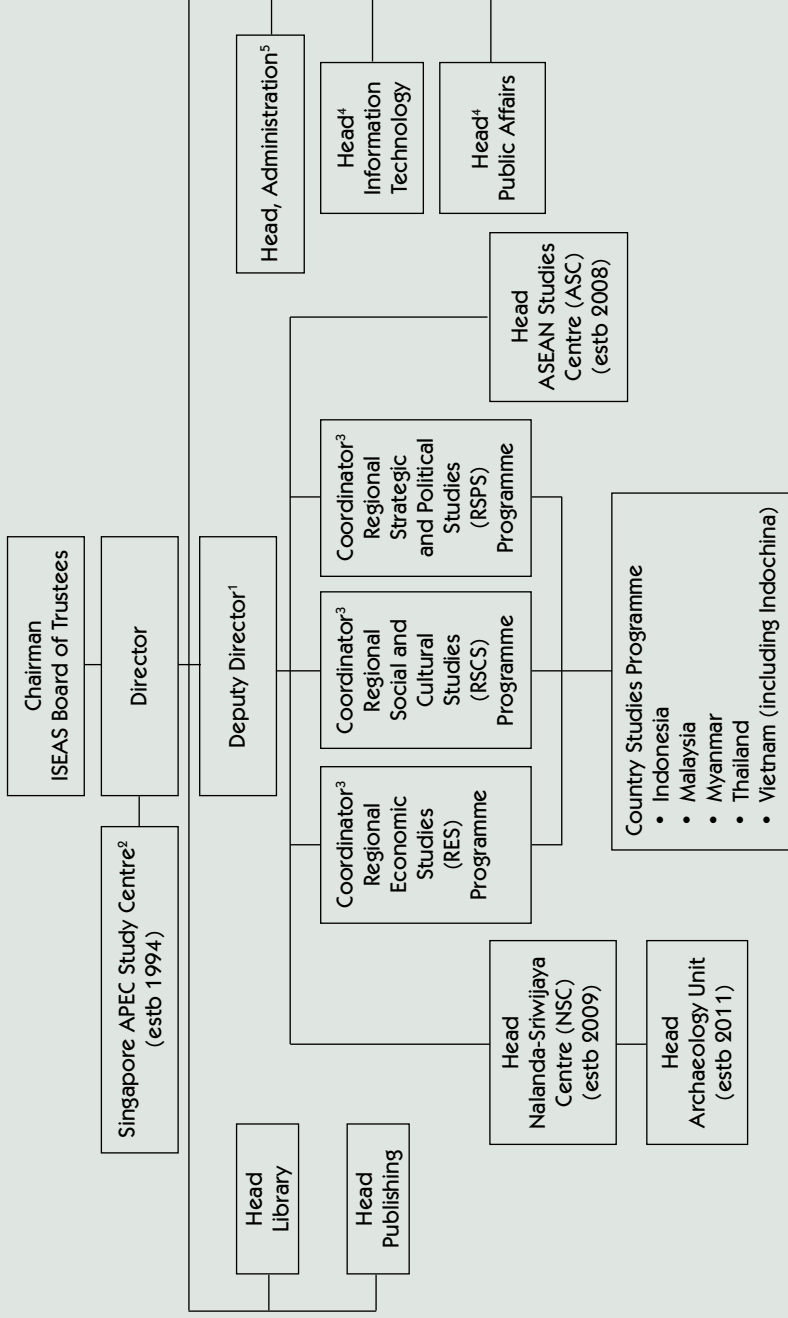
Administration	Mrs Y.L. Lee
Information Technology	Mr Eric Wong Kok Hoong
Public Affairs	Mr Tan Keng Jin
Library	Mr Pitt Kuan Wah
Publishing	Mr Ng Kok Kiong

Heads of Centres

Singapore APEC Study Centre (established 1994)	Mr Tan Chin Tiong (Director) Ms Sanchita Basu Das (Coordinator)
ASEAN Studies Centre (established 2008)	Mr Rodolfo C. Severino
Nalanda-Sriwijaya Centre [including the Archaeology Unit] (established 2009)	Dr Derek Heng

The detailed organizational chart is on page 11.

ISEAS ORGANIZATION CHART



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

International Advisory Panel (IAP)

Members of the International Advisory Panel serve a three-year (1 January 2014–31 December 2016) renewable term. They provide advice to ISEAS on Southeast Asian studies as an academic discipline. The diverse disciplines represented by the Panel reflect the mission of ISEAS to promote regional networking and cooperation, encourage multidisciplinary research, and expand its research capacity and profile.

They are:

- Professor Suchit Bunbongkarn, Professor Emeritus, Faculty of Political Science,

Chulalongkorn University, and Senior Fellow, Institute of Security and International Studies;

- Professor Hal Hill, Arndt Corden Department of Economics, Australian National University;
- Dr Charles E. Morrison, President, East-West Center, United States; and
- Professor Dato' Dr Shamsul Amri Baharuddin, Distinguished Professor and Founding Director, Institute of Ethnic Studies (KITA), The National University of Malaysia.

Research Structure

Research activities at ISEAS are carried out under three disciplinary programmes:

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

Country expertise is a core competence at ISEAS. Currently, there are five country programmes:

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

Research at the Institute includes the following units with specific fields of competence:

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

Research Staff

Besides their individual research, researchers function as coordinators and organizers of research

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

Visiting Researchers and Affiliates

ISEAS played host to about 120 researchers and scholars in FY2014/15. They fall under the following categories:

- Visiting fellowships on ISEAS stipends or ISEAS-administered grants.
- Visiting researchers and scholars not on ISEAS stipends or ISEAS-administered grants. The Institute offers these scholars/researchers research facilities ranging from office space to library facilities.
- Associate fellowships are granted to researchers and scholars who have been with ISEAS or who have collaborated substantially with the Institute in the past. These are revised annually and are based on continued relevance to ISEAS research of the expertise involved.

FIGURE 1
Research Staff, Visiting Researchers and Affiliates
by Discipline, 2014–15

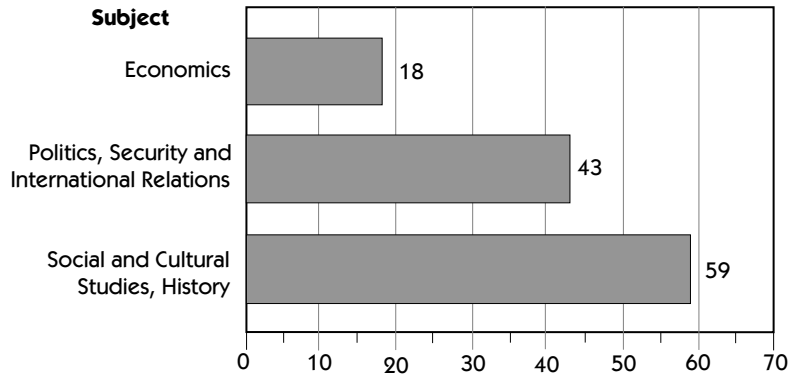
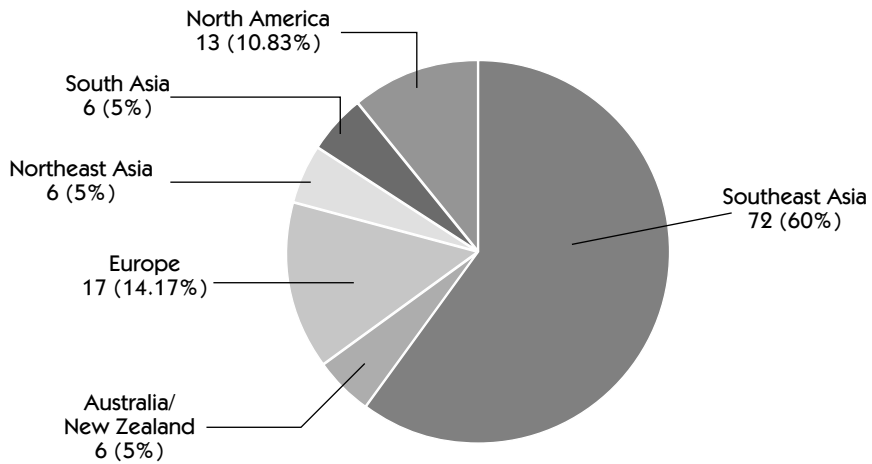


FIGURE 2
Research Staff, Visiting Researchers and Affiliates by
Region/Country of Origin, 2014–15



Total: 120 researchers

Note: The numbers include all categories of researchers but exclude visiting overseas scholars and researchers who only used the Library facilities.

Research Outputs

The expanded range of publication formats for ISEAS research comprise now of the following, with an estimate of volume:

- Books — Internal manuscripts numbering 20 every three years (about 7 per year). Together with non-commissioned submissions accepted for publication, the average annual volume is about 50 titles.
- *Southeast Asian Affairs* is an annual that analyses the situation in Southeast Asian countries over the past year.
- Journals — Three issues are published annually of *Contemporary Southeast Asia*, *Journal of Southeast Asian Economies*, and *SOJOURN: Journal of Social Issues in Southeast Asia*.
- Electronic publications —
 - *ISEAS Perspective* (65 issues per year)
 - *ISEAS Monitor* (6 issues per year)
 - *ISEAS Working Papers Series* (6 issues per year)
 - *ISEAS Economic Working Papers* (6 issues per year)
 - *Trends in Southeast Asia* (20 issues per year; this is also issued in printed version).

In addition to these, ISEAS researchers write commentaries in the regional mass media and appear frequently as expert commentators in various regional newspapers and on various radio and television networks.

Brown Bag Dialogue Series and In-house Seminars

This series is overseen by the Deputy Director of ISEAS, Dr Ooi Kee Beng, and coordinated by Dr Lee Poh Onn and Dr Ulla Fionna.

Brown Bag Dialogue Series

This series is for researchers within ISEAS to discuss and seek feedback on their work-in-progress journal articles, monographs, and projects. It also provides a venue for researchers to brief others on conferences which they have recently attended.

Up to end-March 2015, thirty such events had taken place. Topics presented ranged from the workings of the Communist Party of Vietnam (Ha Hoang Hop), border issues in Myanmar (Su-Ann Oh), the Islamic sub-community in Indonesia (Gwenael Njoto-Feillard), centre–state relations in Malaysia (Francis Hutchinson), the development of the Shan armed resistance in Myanmar (Amporn Jirattikorn), the Chinese energy quest in Southeast Asia (Zhao Hong) and the making of the ASEAN Economic Community in 2015 (Rodolfo Severino).

In-house Seminars

The ISEAS in-house seminar is held for outside researchers who wish to present their research in an informal manner to ISEAS researchers and staff. Four such events were held up to end-March 2015.

Topics included a Grounded Theory Study of U.S. Interagency Intelligence Cooperation (Dr Tan Teck Boon) and Archiving Everyday Life in Indonesia (Dr Fridus Steijlen).

Roundtable Discussions

In 2014, Roundtable Discussions were started to provide visiting and guest scholars opportunities to share their views on sensitive or important ongoing

issues with ISEAS staff and policy persons from some ministries and government agencies and academia. In the future, the participation may be widened to include media. A Roundtable Discussion on “Japan’s Security Agenda and What it Means for Japan’s Engagement with Southeast Asian Countries” was held with Mr Shigeru Ishiba, a leading politician from Japan’s ruling political party.



Mr Shigeru Ishiba, Secretary-General, Liberal Democratic Party (LDP) of Japan at a Roundtable Discussion at the Institute of Southeast Asian Studies on 19 August 2014, moderated by Mr Tan Chin Tiong, Director, ISEAS. To Mr Ishiba’s right is Professor Tommy Koh, Ambassador-at-Large, Ministry of Foreign Affairs.

ISEAS Ph.D. Scholarships

ISEAS provides Ph.D. scholarships to promising scholars who are Singapore citizens or permanent residents of the country, and who work on Southeast Asian matters that are of interest to the Institute. On graduating, these scholars serve a five-year bond at ISEAS during which they have the opportunity to develop as researchers under the supervision of ISEAS senior scholars.

Presently, Mr Geoffrey Kevin Pakiam is being funded through this programme. He is with the History Department at London University's School of Oriental and Asian Studies (SOAS), doing research on "Independent Oil Palm Smallholders in Peninsular Malaysia, c.1962–1986". This scholarship also provides support for fieldwork.

Tun Dato Sir Cheng Lock Tan M.A. Scholarships

Since 1994, ISEAS has administered the Tun Dato Sir Cheng Lock Tan M.A. Scholarship Programme, funded by the Tun Dato Sir Cheng Lock Tan Trust Fund. The Scholarship scheme provides deserving young Singaporeans with the opportunity to pursue postgraduate studies locally and overseas in the areas of politics, international relations, economics and sociology. In 2014, scholarships were awarded to the following:

1. Mr Amoz Hor Yin Yi Master in Political Science, National University of Singapore
2. Ms Ooi Pei Qi Master in International Education Policy, Harvard Graduate School of Education (HGSE)
3. Mr Kenneth Poon Jian Li Master in Intellectual History, University of St Andrews

Regional Economic Studies (RES) Programme

(Coordinator: Dr Francis E. Hutchinson)

The Regional Economic Studies Programme carries out research on economic and political economy issues facing countries in the region.

The Programme has been structuring its work around five key themes:

- Regional Economic Issues
- Trade Policy and Economic Cooperation
- Studies on Small and Medium Enterprises
- Social Protection Systems
- Subnational Economies

In addition, RES runs the *Journal of Southeast Asian Economies*. Produced three times a year, this

journal is a peer-reviewed publication focussing on economic issues facing countries in the region.

This year, RES also launched the *Economics Working Paper Series* to enable publications of a more technical nature and also to help profile the Institute in economics-related databases. RES researchers also contribute to other ISEAS programmes, notably the Singapore APEC Study Centre and the ASEAN Studies Centre.

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

Books

- *Mirror Images in Different Frames? Johor, the Riau Islands, and Competition for Investment from Singapore*, by Francis E. Hutchinson (Singapore: ISEAS, 2015).
- *Malaysia's Socio-economic Transformation: Ideas for the Next Decade*, edited by Sanchita Basu Das and Lee Poh Onn (Singapore: ISEAS, 2014).

Journal Articles/Book Reviews

- "Escaping the Middle-Income Trap in Southeast Asia: Micro Evidence on Innovation, Productivity and Globalization", by Cassey Lee (with Dionisius Narjoko), *Asian Economic Policy Review*, January 2015.

- "Malaysia's Independence Leaders and the Legacies of State Formation under British Rule", by Francis E. Hutchinson, *Journal of the Royal Asiatic Society*, January 2015.
- "ASEAN Regional Cooperation on Competition Policy", by Cassey Lee (with Yoshifumi Fukunaga), *Journal of Asian Economics*, December 2014.
- "Productivity, Efficiency and Privatization in the Malaysian Water Industry", by Cassey Lee (with Lee Yoong-Hon and Tan Hui-Boon), *Journal of Southeast Asian Economies*, August 2014.
- "China and Japan: Competing for Good Relations with Myanmar", by Zhao Hong, *Journal of East Asian Affairs*, Fall/Winter 2014.
- "A Misguided Missile", by Jørgen Ørstrøm Møller, *International Economy*, August 2014.
- "Into the Age of Non-Economics", by Jørgen Ørstrøm Møller, *Singapore Economic Review*, July 2014.
- "China's Dilemma on Iran: Between Energy Security and a Big Responsible Country", by Zhao Hong, *Journal of Contemporary China*, May 2014.
- "Book Review: It's a Living: Work and Life in Vietnam Today", by Reema B. Jagtiani, *SOJOURN: Journal of Social Issues in Southeast Asia*, March 2015.
- "Book Review: Emerging Knowledge Economies in Asia: Current Trends in ASEAN-5", by Cassey Lee, *Journal of Southeast Asian Economies*, August 2014.

Book Chapters

- “Energy Security and US–China Relations in the Asia Pacific”, by Zhao Hong in *New Dynamics in US–China Relations*, edited by Li Mingjiang and Kalyan M. Kemburi (London: Routledge, 2015).
- “Southeast Asia: Indonesia and Malaysia”, by Cassey Lee (with Thee Kian Wie) in *The Routledge Handbook to the History of Global Economic Thought*, edited by Vincent Barnett (London: Routledge, 2014).
- “The Economy of Malaysia: Present, Problems, and Prospects”, by Sanchita Basu Das and Lee Poh Onn in *Malaysia’s Socio-economic Transformation: Ideas for the Next Decade*, edited by Sanchita Basu Das and Lee Poh Onn (Singapore: ISEAS, 2014).
- “Productivity-Led Growth”, by Cassey Lee in *Malaysia’s Socio-economic Transformation: Ideas for the Next Decade*, edited by Sanchita Basu Das and Lee Poh Onn (Singapore: ISEAS, 2014).
- “Malaysia’s Federal System: Stifling Local Initiative?”, by Francis E. Hutchinson in *Malaysia’s Socio-economic Transformation: Ideas for the Next Decade*, edited by Sanchita Basu Das and Lee Poh Onn (Singapore: ISEAS, 2014).
- Basu Das (with Tang Siew Mun), 17 March 2015.
- *Why is Malaysia So Interested in Joining the TPP?* Cassey Lee, 9 March 2015.
- *The Feasibility of an ASEAN Customs Union Post-2015*, Sanchita Basu Das (with Rahul Sen and Sadhana Srivastava), 4 March 2015.
- *How Does the Oil Price Decline Affect Southeast Asia?* Cassey Lee, 4 February 2015.
- *The ASEAN Economic Community: An Economic and Strategic Project*, Sanchita Basu Das, 29 January 2015.
- *Malaysia Strives for Fiscal Consolidation and Off-Balance Sheet Transformation*, Cassey Lee, 20 November 2014.
- *Iskandar Malaysia Labours to Develop*, Khor Yu Leng and Vasiliki Mavroedi, 4 November 2014.
- *RCEP and TPP: Can They Converge into an FTAAP?* Sanchita Basu Das, 12 November 2014.
- *Crossing the River While Avoiding the Stones: Jokowi’s Run-up to the Presidency*, Francis E. Hutchinson (with Ulla Fiona), 29 September 2014.
- *The Limited Impact of the ASEAN Economic Community on Skilled Labour Migration*, Sanchita Basu Das (with Sukti Dasgupta), 22 September 2014.
- *20 Years On: The Electronics Sector in the SIJORI “Growth Triangle”*, Francis E. Hutchinson (with Leo van Grunsven), 5 August 2014.

ISEAS Perspective

- *The Significance of the 2015 U.S. State of the Union Address for Southeast Asia*, Sanchita

- *Whither Thailand's Juntanomics?* Cassey Lee, 8 July 2014.
- *Japan and China Compete for Good Relations with Myanmar*, Zhao Hong, 2 July 2014.
- *Goods to Flow Slow and Steady within the ASEAN Economic Community*, Sanchita Basu Das, 19 June 2014.
- *Is the APEC Approach to Food Security Viable?* Lee Poh Onn, 10 June 2014.
- *China's Evolving Views of the TPP and the RCEP*, Zhao Hong, 8 May 2014.
- *Growing Economic Diplomacy in ASEAN: Opportunities and Threats*, Sanchita Basu Das, 10 April 2014.
- *The Regional Comprehensive Economic Partnership: New Paradigm or Old Wine in a New Bottle?* Sanchita Basu Das and Reema B. Jagtiani, November 2014.
- *The Evolution of the Electronics Industry in the SIJORI Cross-Border Region*, Leo van Grunsven and Francis E. Hutchinson, September 2014.
- *The Exporting and Productivity Nexus: Does Firm Size Matter?* Cassey Lee, August 2014.

Trends in Southeast Asia

- "China's Quest for Energy in Southeast Asia: Impact and Implications", Zhao Hong.
- "The South China Sea and China-ASEAN Relations", Zhao Hong.
- "The Political Economy of the Regional Comprehensive Economic Partnership (RCEP) and the Trans-Pacific Partnership (TPP) Agreements: An ASEAN Perspective", Sanchita Basu Das.

ISEAS Economics Working Papers

- *AEC Vision Post-2015: Is an ASEAN Customs Union Feasible?* Sanchita Basu Das (with Rahul Sen and Sadhana Srivastava), February 2015.

Conferences and Workshops

- China's New Maritime Silk Road: Implications and Opportunities for Southeast Asia, held at ISEAS on 5 February 2015.
- State of the APEC Region 2014–2015: Looking Back, Looking Forward, held at ISEAS on 20 November 2014.
- Regionalism in the Asia-Pacific: Current and Future Developments, held at ISEAS on 21 August 2014.
- Policy Dialogue on The ASEAN Economic Community Post-2015 Agenda: Challenges for Integration, held at ISEAS on 17–18 July 2014.
- APEC Economic Trends and Priorities: Innovate for a Better Future with Sustainable Growth, held at ISEAS on 16 April 2014.

Journal of Southeast Asian Economies

A number of measures have been undertaken to increase the journal's readership, as well as

encourage more submissions. These were as follows:

- Revisions to the journal's editorial policy;
- Introduction of "Policy Focus" issues which concentrate on specific policy-related matters;
- Application to Scopus;
- Increase in email and other targeted marketing activities;
- Restructuring the journal's webpages.

In keeping with past practice, the August issue of the journal focussed on a specific topic.

This year, the issue was devoted to *Integrating Myanmar into the Global Economy* and was edited by Tin Maung Maung Than, Senior Research Fellow of ISEAS. In addition, a policy focus issue on *Building Social Protection Systems in Southeast Asia* was published in April 2014. This issue was edited by Jonathan Pincus, President of the Rajawali Foundation.

Outreach Activities

RES team members have presented and participated in a range of technical fora organized by the following organizations, among others: S. Rajaratnam School of International Studies, Asian Development Bank Institute, Economic Research Institute for ASEAN and East Asia, the Penang Institute, Korea Institute for International Economic Policy, the World Future Society, APEC Study Centre Consortium, the Asia-Europe Meeting

(ASEM) Think-Tank, the Centre for Southeast Asian Studies, and the German Federal Enterprise for International Cooperation.

Three team members teach in local universities. Francis Hutchinson teaches a course on "State-Business Relations in Asia" for postgraduate students at the S. Rajaratnam School of International Studies, Nanyang Technological University; Jørgen Ørstrøm Møller teaches a course on "Business, Government and Society" for postgraduate and undergraduate students at the Singapore Management University; and Lee Poh Onn is an Associate Faculty member with SIM University.

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

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

Signature RSCS Research Projects

- *Chinese in Southeast Asia*
The study of Chinese overseas has engaged the serious interest of scholars for more than half a century. In light of their long-term settlement in various parts of Southeast Asia, the Chinese have become localized to different extents and are now an integral part of local societies. They perform important roles in the economic, political and cultural spheres. Chinese in Southeast Asia is an Area of Research Excellence at ISEAS that seeks to examine ethnic Chinese in selected Southeast Asian countries and their contemporary relationships with indigenous communities, centres of politics and power and the marketplace. There are three main areas of research: the “China” factor in local ethnic relations; Chinese communities’ relationships with the centres of power; and the socio-economic status of the Chinese. (Principal researchers: Terence Chong and Hui Yew-Foong.)
- *Islamic Developments in Southeast Asia*
This study seeks to understand the recent sociocultural and political impact of Islam on Southeast Asian culture, with a focus on Indonesia, Malaysia, and Singapore. This project is divided into three main themes. The first theme is “institutions”, which focuses on the civil service, religious organizations, schools, and bureaucracies to understand the

politics and influence of these institutions over the local Muslim community and its broader impact on the rest of society. The second theme is “networks”, which examines inter- and intra-region flows. The flow of Southeast Asian Muslim students to the Middle East for religious studies and the Islamic ideas and visions that they bring back to the region will be examined together with the networks between religious teachers in the region. The third theme, “culture”, will focus on Islam’s impact on public space and culture. How has Middle Eastern Islam impacted popular culture in the region? Have Southeast Asian Muslims equated Islam with “Arabness” or Arab practices? How have these trends and practices impacted non-Muslim communities? (Principal researchers: Terence Chong and Norshahril Saat.)

RSCS Research Projects

- *The Social Portrait of the Vietnamese Urban Middle Class: Comparison between Hanoi and Ho Chi Minh City*
This ongoing project seeks to understand the urban middle class’s experience of what it means to be “middle class” in contemporary Vietnam, particularly in Hanoi and Ho Chi Minh City (HCMC). The project’s aim is to understand the characteristics of the contemporary Vietnamese urban middle class, their life concerns, attitudes to social change, and political awareness. (Principal researcher: Le Thu Huong.)

- *ASEAN Awareness Survey*
This project, which started in 2014 with support from the ASEAN Foundation, seeks to update the findings from a previous survey on the awareness and attitudes towards ASEAN among undergraduate students in the “leading” universities in the different member countries of ASEAN. This new survey will have an expanded survey scope to account for regional, socio-economic and cultural (religious) differences in each country. (Principal researcher: Moe Thuzar.)
- *Chinese in CLMV*
This ongoing project brings together different scholars to examine new Chinese immigrants and capital flow into CLMV (Cambodia, Lao PDR, Myanmar, Vietnam) countries. It will look at specific sites of Chinese presence such as industrial towns, factories, mines, dams, and urban centres in these four countries to understand and theorise on the socio-political dynamic between these new immigrants and locals. (Principal researchers: Terence Chong and Benjamin Loh.)
- *The Politics and Discourse of Chinese Natural Resource Extraction in Vietnam*
Chinese resource extraction is a highly politicized discussion in Vietnam today. These discussions have been spurred on by concerns over China’s growing political and economic might around the world and, especially, in the region; China’s growing appetite for natural

resources and raw materials; and the geopolitical implications of large-scale resource extraction in certain regions. This research project aims to develop a deeper understanding of these discourses and the political and economic realities that underlie them by examining them within three key contexts. (Principal researcher: Jason Morris-Jung.)

- *Independent Pentecostal Churches in Southeast Asia*
This research project examines independent Pentecostal megachurches in contemporary Southeast Asian cities. It looks at the way these megachurches engage with mass consumption, business, urban identity-formation, and national politics in Manila, Jakarta, Kuala Lumpur and Singapore. With young and dynamic congregations largely made up of middle and upper-middle class believers, these Pentecostal megachurches are sites in which the spiritual and economic converge. Different scholars will offer insights into the negotiated growth of Christianity in various Southeast Asian cities. (Principal researcher: Terence Chong.)

RSCS Workshops

- *Education, Globalization and the Nation State in Southeast Asia*
This workshop focused on the development of the national educational systems in selected Southeast Asian countries in relation to

the nation-state building and globalization contexts. Held on 16–17 October 2014, this workshop will result in selected papers being published in an edited volume. (Lee Hock Guan.)

- *Youth Culture and Activism in Southeast Asia*
This workshop addressed the question of youth culture and participation in politics and society in Southeast Asia. Some of the topics

included the diverse role and status of youth and student activism, whether youth participation reinforces the status quo, and whether it facilitates democratization or supports undemocratic tendencies. The workshop was held on 18 December 2014. Selected papers will be published in an edited volume. (Lee Hock Guan.)



Dr Wilhelm Hofmeister, Director, Regional Programme Political Dialogue Asia, Konrad Adenauer Stiftung, Singapore and Mr Tan Chin Tiong, Director, ISEAS presented their Opening Remarks at the Workshop on Youth Culture and Activism in Southeast Asia, held at the Orchard Hotel Singapore on 18 December 2014.

ISEAS Perspective

- *Middle Class in Hanoi: Vulnerability and Concerns*, by Le Thu Huong, 11 February 2015.
- *Refugees in Thailand: Should They Stay or Should They Go?* by Su-Ann Oh, 23 October 2014.
- *Counting and Being Counted: Ethnicity and Politics in Myanmar's Census*, by Su-Ann Oh, 23 October 2014.
- *Chinese Labour Migration into Vietnam's Engineering, Procurement and Construction Sectors*, by Nguyen Van Chinh (guest researcher for the China in CLMV Project), 19 August 2014.
- *The Anti-Chinese Riots in Vietnam: Responses from the Ground*, by Le Thu Huong, 27 May 2014.
- *China in Laos: Is There Cause For Worry?* by Danielle Tan (guest researcher for the China in CLMV Project), 16 May 2014.
- *Ethnic Chinese in the Midst of Myanmar's Transition*, by Stephanie Shannon and Nicholas Farrelly (guest researchers for the China in CLMV Project), 1 April 2014.

Trends in Southeast Asia

- *Chinese Engagement in Laos: Past, Present, and Uncertain Future*, by Danielle Tan.
- *Johor Survey: Attitudes towards Governance and Economy, Iskandar Malaysia, and Singapore*, by Terence Chong.

- *New Chinese Migration and Capital in Cambodia*, by Nyíri Pál.

Journal Articles

- "Megachurches in Singapore: The Faith of an Emergent Class", by Terence Chong, *Pacific Affairs* 88, no. 2 (2015).
- "Vocational Education in Singapore: Meritocracy and Hidden Narratives", by Terence Chong, *Discourse: Studies in the Cultural Politics of Education* 35, no. 5 (2014).

Conference Presentations

- "Of Riches and Faith: The Prosperity Gospels of Megachurches in Singapore", presented by Terence Chong at the International Conference on Emerging Moral Economies: A Comparative and Transdisciplinary Approach to "New Southeast Asian Religiosities", The Institute for the Study of Islam and Muslim Societies, Paris, 14–15 June 2014.
- "Learning and Employment Trajectories of Burmese Youth on the Thai–Burmese Border", presented by Su-Ann Oh at Youthful Futures? Aspirations, Education and Employment in Asia, Asia Research Institute, National University of Singapore, 5–6 May 2014.
- "Navigating the Economies in the Mae Sot–Myawaddy Borderland", presented by Su-Ann Oh at Civil Society and Borders conference, Thammasat University, Bangkok, 12–13 November 2014.

Public Outreach

Ministry of Education Humanities and Social Sciences Research Programme (HSSRP) mentoring of student project entitled “The Socio-economic Impact of Doi Moi on Vietnam’s Fishing Industry”. (Benjamin Loh.)

Two lectures on “Christianity in Singapore: Politics and Society” at Raffles Institution, 2 and 16 October 2014. (Terence Chong.)

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

The work of the Regional Strategic and Political Studies (RSPS) Programme expanded further in FY2014/15. Regional issues that received attention included the South China Sea; ASEAN-based multilateralism, especially the role of the East Asia Summit; China’s economic interaction with key Southeast Asian countries; and Australia’s perceptions of China’s strategic engagement with Southeast Asia. RSPS as a collective produced more research output than in FY2013/14.

Listed below are issues, areas, and activities covered under the RSPS programme in FY2014/15.

Regional Issues

- The South China Sea Dispute.
- Maritime Security in Southeast Asia.

- Japan’s strategic and commercial rebalancing towards Southeast Asia.
- China’s economic interactions with Singapore, Malaysia, Vietnam, Indonesia, Thailand and Myanmar, and their strategic and political implications.
- The evolution of ASEAN-based Asia-Pacific regional institutions and their ability to foster security cooperation, with a particular focus on the East Asia Summit.
- The roles and interests of Singapore and other Asian countries in the Arctic.

Seminars, Forums and Briefings

RSPS organized eighteen public seminars and workshops as per below:

- United States–Japan Relations and Southeast Asia Workshop.
- Workshop on East Asia Summit and Regional Security.
- Conference on Myanmar’s Economic Transition.
- Vietnamese Colonial Republican: The Political Vision of Vu Trong Phung.
- The Implications of the Vietnam–China Oil Rig Crisis in the South China Sea.
- What Went Wrong with the Thai Democracy?
- Navies and Statecraft: The Role of Confidence-Building Measures.
- Japan’s Security Agenda and What it Means for Japan’s Engagement with Southeast Asian Countries.

- Thailand: The Return of Bureaucratic Polity.
- Is Myanmar a Model for the Thai Political Order?
- Myanmar: Politics of Elections.
- China's Challenge to U.S. Leadership in East Asia: The U.S. Response and Implications for Southeast Asia.
- Japan's Defence and Foreign Policies: Implications for Southeast Asia.
- What is the Right Path for Myanmar's Economy?
- China's Maritime Silk Road Diplomacy: Implications and Opportunities for Southeast Asia.
- Recrafting the State: Public Administration Reform and Anti-Corruption in Vietnam.
- The Crown Property Bureau in Thailand: Its Role in the Political Economy.
- Vietnam's Alliance Politics in the South China Sea.

There were also small closed-door discussions with visiting scholars on important current political and security issues in the region. These allowed for frank and in-depth exchanges of views on policy-relevant subjects in which representatives of applicable government departments participated.

- China's 2+7 Initiative toward ASEAN in the Context of China's New Role as a Great Power (Dr David Arase, 27 January 2015).

Further, there were brown bag seminars where in-house researchers presented their research

progress and findings to ISEAS colleagues. ISEAS researchers discussing RSPS topics delivered a total of nineteen in-house/brown bag seminars. The critical questioning and discussions at the presentations helped researchers to fine-tune and improve their work.

- Political Crisis in Thailand: Three Narratives, by Termsak Chalermpananupap, 8 April 2014.
- Ukraine/Crimea — Preliminary Interpretations for Foreign and Security Policy, by Jørgen Ørstrøm Møller, 14 April 2014.
- How the Communist Party of Vietnam Prepares for the Next Party Congress, by Ha Hoang Hop, 30 May 2014.
- Briefing on East Asian Regionalism Conference and the Singapore–U.S. Strategic Dialogue, by Daljit Singh, 17 June 2014.
- Institutional Reform in Vietnam — Will That Lead to Any Changes? by Ha Hoang Hop, 27 June 2014.
- Myanmar: Economic Miracle or Myth in the Making, by Stuart Larkin, 17 July 2014.
- The Chinese Energy Resource Quest in Southeast Asia: Impacts and Implications, by Zhao Hong, 1 September 2014.
- The Shifting Power Balance in Asia: U.S. Policies and Attitudes, by Jørgen Ørstrøm Møller, 1 October 2014.
- Understanding Myanmar through its Borders, by Su-Ann Oh, 27 October 2014.
- China and East Asia: Xi Jinping's Three Challenges, by Malcolm Cook, 12 November 2014.

- From “Revolutionary” to Peace Negotiation, From Insurgency to Federal Army — The Development of Shan Armed Resistance, by Amporn Jirattikorn, 14 November 2014.
- The 2nd ASEAN–China Dialogue: Taking Stock and Looking Ahead, by Tin Maung Maung Than, 19 November 2014.
- Reflections on Chinese and Japanese Track 2 Discourses and Engagement with ASEAN, by Tang Siew Mun, 26 January 2015.
- Will Myanmar’s Second President of the Third Constitution Break or Reshape the Future? by Robert H. Taylor, 6 February 2015.
- Policy Options for the State Economic Enterprise Sector in Myanmar, by Alexis Rieffel, 16 February 2015.
- A Neoclassical Realist Interpretation of Malaysia–China Relations, 1974–2009, by Mustafa Izzuddin, 25 February 2015.
- Exploring the Post-Coup Struggle of the Red-shirt Movement in the Thai North, by Tanet Charoenmuang, 6 March 2015.
- Military Appointees in Myanmar Parliament: What Do They Do, What Will They (Continue To) Do, by Renaud Egretreau, 18 March 2015.

RSPS researchers conducted or participated in briefings for visitors to ISEAS. They included academics, foreign officials and diplomats.

RSPS researchers also gave pre-posting briefings to Ministry of Foreign Affairs (MFA) officers.

Publications

Journal and Annual

RSPS publishes the internationally refereed journal *Contemporary Southeast Asia* three times a year. The journal carries articles and reviews of security and strategic issues, political developments, regionalism and international relations in Southeast Asia.

RSPS also publishes *Southeast Asian Affairs*, an annual review of Southeast Asian politics, security, economics and international relations. It is earmarked as a flagship publication of ISEAS.

ISEAS Perspective

In FY2014/15, thirty-two articles for the ISEAS online journal *ISEAS Perspective* produced under the RSPS umbrella were:

- *The Significance of the 2015 U.S. State of the Union Address for Southeast Asia*, by Tang Siew Mun and Sanchita Basu Das, 17 March 2015.
- *Multiple Targets of Thailand’s Martial Law*, by Puangthong Pawakapan, 12 March 2015.
- *Refighting Old Battles, Compounding Misconceptions: The Politics of Ethnicity in Myanmar Today*, by Robert H. Taylor, 2 March 2015.
- *The Middle Class in Hanoi: Vulnerability and Concerns*, by Huong Le Thu, 11 February 2015.

- *Betwixt “Burmese” Cottages and Cronies: The Political Economy of “Myanmar Inc.”*, by Nick J. Freeman, 10 February 2015.
- *Will Thailand’s New Constitution Be a Return to Authoritarianism?* by Puangthong Pawakapan, 27 January 2015.
- *China’s Two Silk Roads: Implications for Southeast Asia*, by David Arase, 22 January 2015.
- *The Yangon Myothit Project: Lessons to be Learned about Governance, Entrepreneurship, and Media Responsibility*, by Stuart Paul Larkin, 30 December 2014.
- *Myanmar’s Long Road to Federalism: The Case of Shan State*, by Amporn Jirattikorn, 9 December 2014.
- *Australia’s Responses to China’s Strategic Engagement with East Asia*, by John Lee, 4 December 2014.
- *The Oil Rig Incident: A Line Has Been Crossed in Vietnam’s Relations with China*, by Ha Hoang Hop, 18 November 2014.
- *Thailand: A New Polity in the Making?* by Porphant Ouyyanont, 7 November 2014.
- *The Trans-Pacific Partnership: Eluding Obama’s Grasp*, by Vandana Prakash Nair, 31 October 2014.
- *How the East Asia Summit Can Achieve its Potential*, by Nick Bisley and Malcolm Cook, 28 October 2014.
- *Counting and Being Counted: Ethnicity and Politics in Myanmar’s Census*, by Su-Ann Oh, 23 October 2014.
- *Thailand Has Entered the Interregnum*, by Patrick Jory, 21 October 2014.
- *The Sino–Vietnamese Oil Rig Crisis: Implications for the South China Sea Dispute*, by Ian Storey, 15 October 2014 .
- *FTAAP and APEC: Wrong Goal, Wrong Institution*, by Malcolm Cook, 2 October 2014.
- *Chinese Capital a Minor Player in Singapore*, by John Lee, 28 August 2014.
- *Chinese Labour Migration into Vietnam’s Engineering, Procurement, and Construction Sectors*, by Nguyen Van Chinh, 19 August 2014.
- *The Thai Junta’s Interim Constitution: Towards an Anti-Electoral Democracy*, by Puangthong Pawakapan, 12 August 2014.
- *Reflections on the Oil Rig Crisis: Vietnam’s Domestic Opposition Grows*, by Jason Morris-Jung, 30 July 2014.
- *Myanmar: Between Economic Miracle and Myth*, by Stuart Paul Larkin, 11 July 2014.
- *Whither Thailand’s Juntanomics?* by Cassey Lee, 8 July 2014.
- *Japan and China Compete for Good Relations with Myanmar*, by Zhao Hong, 2 July 2014.
- *Reforms will Decide Vietnam’s Ability to Resist Economic Dominance by China*, by John Lee, 2 June 2014.
- *The Second Wave: Japanese FDI to Southeast Asia*, by Malcolm Cook, 29 May 2014.
- *The Anti-Chinese Riots in Vietnam: Responses from the Ground*, by Huong Le Thu, 27 May 2014.

- *China in Laos: Is There Cause For Worry?* by Danielle Tan, 16 May 2014.
- *Will Arctic Shipping Routes Eat Singapore's Lunch? Not Anytime Soon and Maybe Never*, by Ian Storey, 28 April 2014.
- *Will Development Lead to Democratisation in Vietnam and China?*, by Le Hong Hiap, 15 April 2014.
- *Ethnic Chinese in the Midst of Myanmar's Transition*, by Stephanie Shannon and Nicholas Farrelly, 1 April 2014.
- *The South China Sea and China–ASEAN Relations*, by Zhao Hong.
- *Vietnam: Straddling Southeast Asia's Divide*, by Huong Le Thu.
- *Reforms Will Determine Degree of Vietnam's Dependence on China*, by John Lee.
- *Explaining China's 2+7 Initiative Towards ASEAN*, by David Arase.
- *China's New Maritime Silk Road: Implications and Opportunities for Southeast Asia*, by Zhao Hong.
- *China's Quest for Energy in Southeast Asia: Impact and Implications*, by Zhao Hong.

Trends in Southeast Asia

Further, twelve articles for the *Trends in Southeast Asia* series were published. These were:

- *The Armed Forces in Myanmar Politics: A Terminating Role?* by Robert H. Taylor.
- *China's Strategic Engagement with East Asia: Australian Views and Responses*, by John Lee.
- *Establishing Infrastructure Projects: Priorities for Myanmar's Industrial Development – Part I: The Role of the Private Sector*, by Stuart Larkin.
- *Establishing Infrastructure Projects: Priorities for Myanmar's Industrial Development – Part II: The Role of the State*, by Stuart Larkin.
- *China's Economic Engagement with Southeast Asia: Singapore*, by John Lee.
- *China's Economic Engagement with Southeast Asia: Malaysia*, by John Lee.

Books

RSPS visiting researchers have been working on the following book projects:

- *Southeast Asia and its Naval Environment*, by Vijay Sakhuja.
- *China Seas and the Struggle for Supremacy in Asia*, by Michael Richardson.
- *India–Myanmar Relations: Linked Destiny in Changing Times*, by Rajiv Bhatia (to be published shortly).
- *General Ne Win: A Political Biography*, by Robert Taylor (Singapore: ISEAS, 2015).
- *Templer and the Road to Malayan Independence: The Other Side of the Story*, by Leon Comber (Singapore: ISEAS, 2015).
- *Government and Society in Brunei Darussalam*, by Pushpa Thambipillai.

- *Good Coup Gone Bad: Thailand's Development since Thaksin's Downfall*, edited by Pavin Chachavalpongpun (Singapore: ISEAS, 2014).
- *The South China Sea Dispute: Navigating Diplomatic and Strategic Tensions*, edited by Ian Storey and Lin Cheng-yi (to be published shortly).
- Campaigning for Victory: The Unfolding Drama of the 2014 Indonesian Legislative Election, by R. Siti Zuhro and Sukardi Rinakit.
- Indonesia's "Elektabilitas" Election: The Politics of Emptiness, by Maxwell Lane.
- The Legacy of the Susilo Bambang Yudhoyono Administration: Leadership, Governance and International Relations, by Agung Wicaksono.

Op-Eds in the Local and Foreign Press

Finally, ISEAS researchers published many opinion pieces in the local and foreign press and gave interviews to local and foreign media.

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

(Assistant Coordinator: Dr Ulla Fionna)

Both parliamentary and presidential elections were held in Indonesia in 2014. As a result, the Indonesia Studies Programme (ISP) focused heavily on elections-related issues, particularly the dynamics of the campaigns (trends and strategies), the presidential candidates and elections, and the challenges of the newly formed government. Aside from that, the ISP has kept close attention on a wide range of topics relating to issues of governance and socio-economic trends for Indonesia, as demonstrated by the following list of seminars:

- Islam and the 2014 Indonesian Elections, by Ahmad Najib Burhani and Sumanto Al Qurtuby.
- Bloc Voting in Indonesia's 2014 Presidential Election, by Kuskridho Ambardi.
- The 2014 Indonesian Presidential Election: An Assessment, by Maxwell Lane.
- Whither Indonesia: The Challenges of the New Administration, by Ulla Fionna, Alexander R. Arifianto, Gwenael Njoto-Feillard, and Maxensius Tri Sambodo.
- The Indonesian Economy during the SBY Decade: A Balance Sheet, by Hal Hill.
- The Rise of ISIS in Indonesia: A Source for Serious Concern? by Solahudin U Hartman.
- Indonesia in Transition: Economic Challenges and Opportunities, by Sony B. Harsono.
- The Future of Net Activism in Indonesian Politics: Lessons from Kawal Pemilu.org, by Ainun Najib and Rita Padawangi.
- Assessing the Contemporary Political Aspirations of Indonesian Muslims, by Ulla Fionna, Alexander R. Arifianto, and Gwenael Njoto-Feillard.

- Uncovering Indonesia's Ethnic Diversity: Statistics at the National, Provincial, District Levels, by Evi Nurvidya Arifin, Aris Ananta, and Dwi Retno Wilujeng Wahyu Utami.
- Do Resource Export Booms Discourage Schooling? Evidence from Indonesia, by Ian Coxhead.
- Recentralisation under Joko Widodo's Presidency? by Purwo Santoso.

In terms of publications, the ISP continues to produce sharp analyses, with sixteen election-related issues of *ISEAS Perspective* and five on other topical issues. A compilation of *ISEAS Perspective* contributions on the 2014 elections — entitled “Watching Indonesian Elections 2014” — will be published in 2015.

Malaysia Studies Programme

(Coordinator: Dr Lee Hock Guan)

Malaysian society has undergone some instability since the general elections in May 2014. Although the Barisan Nasional remained in power, it did so despite losing the popular vote. This meant that political loyalties continue to be divided down the middle. Religious issues have gained much media space and the government has been increasing its use of draconian legislation. This has been happening as the costs of living are rising. How young people react in this situation is thus of interest, as are the process of Islamization taking place in the country and the political situation in East Malaysia. Projects are being initiated to study these issues.

In the past year the programme organized two important workshops:

- *Education, Globalization and the Nation-State in Southeast Asia*

This project focussed on the development of the national education systems in selected Southeast Asian countries in relation to nation-state building and globalization. Four themes will be examined: (i) national integration and language rights of ethnic minorities; (ii) access and equity to education; (iii) privatization and internationalization of higher education; and (iv) global and minority languages.

The workshop was held on 16–17 October 2014. Selected papers will be published in an edited volume.

- *Youth Culture and Activism in Southeast Asia*

Young people are key actors in some important processes of social, political and economic change in many Southeast Asian countries. This project sought to address the question of youth culture and participation in politics and society in Southeast Asia. Some of the topics included the diverse role and status of youth and student activism; whether youth participation reinforces the status quo, facilitates democratization or supports undemocratic tendencies; ASEAN's demographic youth dividend impact on social and political processes; how globalization and social media shape youth participation; the

international, regional and national instruments and frameworks moulding the role of youth in society and politics; and how to better integrate the young into the decision-making and political processes.

The workshop was held on 18 December 2014. Selected papers will be published in an edited volume.

Myanmar Studies Programme

(Coordinator: Dr Tin Maung Maung Than)

ISEAS partnered with the Faculty of Arts and Social Sciences (FASS) at the National University of

Singapore (NUS) and the NUS Law Faculty's Centre for Asian Legal Studies (CALS) to convene the biennial International Burma Studies Conference (BSC) 2014 in Singapore on 1–3 August 2014. ISEAS took the lead coordination and administrative role, with the Myanmar Studies Programme researchers serving as focal points for this major academic conference in the field of Myanmar studies. The theme for the BSC 2014, “Envisioning Myanmar: Issues, Images, Identities”, focussed the discussions around the reforms in Myanmar which had generated greater interest in Myanmar/Burma Studies. Over 250 registered participants attended the BSC2014 over its three-day duration.



U Than Swe, Union Deputy Minister of Culture, Myanmar, presented his paper as part of the Closing Panel: Vision for Myanmar, at the International Burma Studies Conference 2014 on 3 August 2014. The Conference was held over three days from 1 to 3 August 2014 at the Pan Pacific Singapore.

ISEAS Perspective

- *Myanmar: Between Economic Miracle and Myth*, by Stuart Paul Larkin, 11 July 2014.
- *Myanmar's Long Road to Federalism: The Case of the Shan State*, by Amporn Jirattikorn, 9 December 2014.
- *The Yangon Myothit Project: Lessons to be Learned about Governance, Entrepreneurship and Media Responsibility*, by Stuart Paul Larkin, 30 December 2014.
- *Refighting Old Battles, Compounding Misconceptions: The Politics of Ethnicity in Myanmar Today*, by Robert H. Taylor, 2 March 2015.
- Mr Stuart Larkin (Independent Researcher), Visiting Fellow who worked on industrial development in Myanmar.
- Dr Amporn Jirattikorn (Lecturer, Chiang Mai University), Visiting Fellow who worked on ethnic Shan movement in Myanmar.
- Dr Renaud Egreteau (Research Associate, Centre for International Studies and Research, Paris), Visiting Fellow who worked on ex-military legislators in Myanmar parliaments.
- Mr Alexis Rieffel (Non-resident Senior Fellow, Brookings Institution), Visiting Senior Fellow who worked on state-owned economic enterprises in Myanmar.

Trends in Southeast Asia

- *Establishing Infrastructure Projects for Myanmar's Industrial Development: The Role of the Private Sector*, by Stuart Larkin.
- *Establishing Infrastructure Projects for Myanmar's Industrial Development: The Role of the State*, by Stuart Larkin.
- *The Armed Forces in Myanmar Politics: A Terminating Role?* by Robert H. Taylor.

Visiting Researchers

- Professor Robert H. Taylor (Retired Professor of Politics, University of London), Visiting Senior Fellow who worked on the military in Myanmar politics and ethnic politics in Myanmar.

Public Seminars

- "Is Myanmar a Model for the Thai Political Order?", by Tanet Charoenmuang and Tin Maung Maung Than, 28 October 2014.
- "Myanmar: Politics of Elections", by Tin Maung Maung Than, 11 November 2014.
- "What is the Right Path for Myanmar's Economy?", by Sean Turnell and Stuart Larkin, 23 January 2015.

Thailand Studies Programme

(Coordinators: Dr Terence Chong and Dr Michael Montesano)

The Thailand Studies Programme (TSP) at ISEAS promotes analysis of contemporary Thailand in order to understand the country's mid-term and

long-term future. TSP's foci are threefold — on political dynamics, social change, and cultural trends. TSP seeks to build institutional links to scholars, analysts and centres involved in the study of modern Thailand, not least those in Thailand itself.

Research Projects

- Economic Transformation and Political Development of Northeast Thailand. (Principal researcher: Porphant Ouyyanont.)
- Thailand's 2014 Coup. (Principal researcher: Puangthong R. Pawakapan.)
- Northern Thai Regionalism: Khon Muang, Lanna, and the Isaan-Lanna Federation. (Principal researcher: Tanet Charoenmuang.)

ISEAS Perspective

- *Multiple Targets of Thailand's Martial Law*, by Puangthong R. Pawakapan, 12 March 2015.
- *Will Thailand's New Constitution Be a Return to Authoritarianism?* by Puangthong R. Pawakapan, 27 January 2015.
- *Thailand: A New Polity in the Making*, by Porphant Ouyyanont, 7 November 2014.
- *Thailand Has Entered the Interregnum*, by Patrick Jory, 21 October 2014.
- *The Thai Junta's Interim Constitution: Towards an Anti-Electoral Democracy*, by Puangthong R. Pawakapan, 12 August 2014.

Public Seminars

- Thailand: The Return to Bureaucratic Polity? by Puangthong R. Pawakapan, Porphant Ouyyanont and Tanet Charoenmuang, 23 September 2014.
- The Crown Property Bureau in Thailand: Its Role in the Political Economy, by Porphant Ouyyanont, 13 March 2015.
- Is Myanmar a Model for the Thai Political Order? by Tanet Charoenmuang and Tin Maung Maung Than, 28 October 2014.

Closed-door Brown Bag Dialogue at ISEAS

There were also small closed-door discussions with visiting scholars on important current political and security issues in the region. These allowed for frank and in-depth exchanges of views on policy-relevant subjects in which representatives of applicable government departments participated.

- Exploring the Post-Coup Struggle of the Red-shirt Movement in the Thai North, by Tanet Charoenmuang, 6 March 2015.

Special Projects

- Oral history of Tanet Charoenmuang on student political activities in Thailand in the past four decades.

Vietnam Studies Programme

(Coordinator: Mr Daljit Singh)

The focus of the Vietnam Studies Programme in FY2014/15 was on domestic politics and foreign policy. There is also now a much-improved synergy among resident researchers to make Vietnam Studies a research mainstay at ISEAS. Current researchers include Dr Ha Hoang Hop, Dr Huong Le Thu, Dr Jason Morris-Jung and Mr Le Hong Hiep.

Listed below are the main issues, areas, and activities covered by researchers on the Vietnam Studies Programme during FY2014/15.

Areas Covered

- Vietnam's political economy, political development and decision-making mechanisms.
- Vietnam's foreign policy, especially relations with China, the United States and ASEAN.
- The intersections of Vietnamese politics, society and environment, specifically the controversy over bauxite mining in the Central Highlands of Vietnam.
- Foreign investments in natural resource extraction in Vietnam and its political economy implications.

Seminars, Forums and Briefings

The Vietnam Studies Programme organized the following four public seminars:

- Vietnamese Colonial Republican: The Political Vision of Vu Trong Phung, by Peter Zinoman, 23 May 2014.
- The Implications of the Vietnam–China Crisis in the South China Sea, by Ian Storey, Jason Morris-Jung, Huong Le Thu and Zhao Hong, 3 June 2014.
- Recrafting the State: Public Administration Reform and Anti-Corruption in Vietnam, by Thaveeporn Vasavakul, 13 February 2015.
- Vietnam's Alliance Politics in the South China Sea, by Le Hong Hiep, 27 March 2015.

Vietnam Study Programme researchers also gave two in-house seminars on Vietnam.

- How the Communist Party of Vietnam Prepares for the Next Party Congress, by Ha Hoang Hop, 30 May 2014.
- Institutional Reform in Vietnam — Will That Lead to Any Changes? by Ha Hoang Hop, 27 June 2014.

Publications

ISEAS Perspective

- *The Middle Class in Hanoi: Vulnerability and Concerns*, by Huong Le Thu, 11 February 2015.
- *The Oil Rig Incident: A Line Has Been Crossed in Vietnam's Relations with China*, by Ha Hoang Hop, 18 November 2014.

- *The Sino–Vietnamese Oil Rig Crisis: Implications for the South China Sea Dispute*, by Ian Storey, 15 October 2014.
- *Chinese Labour Migration into Vietnam’s Engineering, Procurement, and Construction Sectors*, by Nguyen Van Chinh, 19 August 2014.
- *Reflections on the Oil Rig Crisis: Vietnam’s Domestic Opposition Grows*, by Jason Morris-Jung, 30 July 2014.
- *Reforms Will Decide Vietnam’s Ability to Resist Economic Dominance by China*, by John Lee, 2 June 2014.
- *The Anti-Chinese Riots in Vietnam: Responses from the Ground*, by Huong Le Thu, 27 May 2014.
- *Will Development Lead to Democratisation in Vietnam and China?* by Le Hong Hiep, 15 April 2014.

ISEAS Trends

- *Vietnam: Straddling Southeast Asia’s Divide*, by Huong Le Thu.
- *Reforms Will Determine Degree of Vietnam’s Dependence on China*, by John Lee.

ASEAN Studies Centre (ASC) (Head: Mr Rodolfo C. Severino)

The ASEAN Studies Centre (ASC) at ISEAS continues to actively contribute to the ISEAS

mission through its research and outreach activities to promote greater awareness and share analysis of ASEAN issues and concerns.

On 8 July 2014, the Centre convened its flagship ASEAN Roundtable, under the theme of “Moving Towards a People-Centred ASEAN”. The ASEAN Roundtable 2014 discussed and assessed various perspectives from policy, research and civil society, on the trends and challenges of achieving ASEAN’s stated objectives for the ASEAN sociocultural community in moving towards a more people-centred focus in regional cooperation. Other key events organized by the Centre include:

- Policy Dialogue on the ASEAN Economic Community Post-2015 Agenda: Challenges for Integration, on 17–18 July 2014 (with Asian Development Bank Institute, Tokyo).
- Two High-Level Workshops on The Evolving Nature of ASEAN’s Economic Cooperation: Original Vision and Current Practice, 14 August 2014 and 9 October 2014 (with Asian Development Bank, Manila).
- Symposium on Regionalism in the Asia Pacific: Current and Future Developments, 21 August 2014 (with Singapore APEC Study Centre).
- Workshop on ASEAN–Korea Partnership, to commemorate the 25th anniversary of the ASEAN–ROK dialogue relations, on 24 October 2014.



Dr Narongchai Akrasanee, Minister of Energy, Government of Thailand gave his Introductory Remarks at the High Level Conference on the Evolving Nature of ASEAN's Economic Cooperation: Original Vision and Current Practice, at the Institute of Southeast Asian Studies on 9 October 2014. On Dr Narongchai's left is Mr Tan Chin Tiong, Director, ISEAS and on his right is Mr Iwan Azis, Head, Office of Regional Economic Integration, Asian Development Bank.

In the year under review, the Centre also embarked on a number of studies and research activities related to assessing issues and implications of ASEAN integration.

- An update of the 2007 survey on awareness and attitudes towards ASEAN among undergraduate students in the ten ASEAN member countries. The 2014 update expands the number of universities participating in the survey as well as the survey scope to account for regional, socio-economic and cultural differences in each country. The project is funded by the ASEAN Foundation. ISEAS will publish and disseminate the findings, as it did for the 2007 survey.
- A study, jointly undertaken with the S. Rajaratnam School of International Studies (RSIS) and under the aegis of the ASEAN

Secretariat, to assess the implications of Timor Leste's ASEAN membership application on ASEAN Political-Security Community-building.

- ASEAN Economic Integration Post-2015 and Feasibility of an ASEAN Customs Union.
- Managing Domestic Consensus for ASEAN Economic Community (AEC), where the study aims to assess past country experiences in relation to AEC implementation and providing recommendations for the future.

The Centre continued its work in monitoring ASEAN integration issues, particularly economic ones. The Centre has closely followed the developments of the AEC and related processes such as the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP).

The Centre also continued to engage with members of fellow research entities, students and scholars of ASEAN, and the media, on topics of ASEAN cooperation. The Centre Head and lead researchers have given briefings on ASEAN integration issues at the Civil Service College and the Lee Kuan Yew School of Public Policy, among others. In 2014, ASC researchers served in various speaking and/or moderator roles at several ASEAN-themed workshops, conferences and events, including the 9th Coordinating Conference of the ASEAN Socio-Cultural Community; the Inaugural ASEAN-Gulf Cooperation Council (GCC)

Workshop; thematic workshops on aspects of human rights in ASEAN organized by the ASEAN Inter-governmental Commission on Human Rights (AICHR); and workshops organized by RSIS on topics covering ASEAN-China relations, the impact of the Sino-Japan competitive relationship on ASEAN, and ASEAN's long-term economic potential and vision. Centre Head Rodolfo Severino contributed to "ASEAN 2030: Towards a Borderless Community", compiled and published by the ADB, and launched at the ISEAS Policy Dialogue in July 2014.

Numerous *ISEAS Perspective* articles, ISEAS Economic Working Papers, and ISEAS *Trends in Southeast Asia* authored by ASC's researchers are accessible on the ISEAS website, under Research Outputs. The Centre's lead researchers have contributed to these research outputs in the form of Working Papers and *Perspective* articles under the themes of AEC as a form of diplomacy; free flow of goods; free flow of skilled labour; RCEP and TPP and possibility of merging them for a Free Trade Area of Asia-Pacific (FTAAP); the political economy of economic integration and the AEC serving both strategic and economic purposes; and an assessment of regional integration issues as the region prepares for ASEAN Community 2015. These are also highlighted — with other Centre reports, activities and events — in the Centre's E-Brief, which is disseminated regularly to stakeholders, scholars and diplomats in the region and beyond.



Mr Le Luong Minh, Secretary-General, Association of Southeast Asian Nations (centre), delivered the keynote speech on “Defining the ASEAN Economic Community Post-2015 Agenda” during the book launch of ASEAN 2030 – Toward a Borderless Economic Community at the Institute of Southeast Asian Studies on 17 July 2014. Looking on are Mr Rodolfo Severino, Head, ASEAN Studies Centre, ISEAS (on the left) and Dr Naoyuki Yoshino, Dean, Asian Development Bank Institute.

Nalanda-Sriwijaya Centre (NSC)
(Head: Dr Derek Heng Thiam Soon)

Major Activities

NSC convened three workshops in the year. The international workshop “Traces of the Two Great Epics: Ramayana and Mahabharata in Javanese and Malay Literature” was held at ISEAS on

24–25 April 2014. The workshop focussed on the various modes of literary synthesis by which concepts and motifs of the two great Indic epics from the Hindu-Buddhist period were reworked into literature from the onset of Islamization in the region. Participants established that a number of issues would benefit from greater in-depth examination; a “part two” workshop is envisaged

in the following year to address those pertinent questions. The “Tang Shipwreck Workshop” was co-organized with the Asian Civilisations Museum (ACM) on 31 May 2014 at the ACM. This focused on issues surrounding the 9th-century Tang cargo that was salvaged from the seas off Belitung Island in the late 1990s and that had recently been acquired by the ACM. Participants discussed a holistic set of issues, from regional maritime trade networks to optimal narratives for exhibiting the collection in preparation for observing “SG50”. The workshop “Archiving Archaeological Materials” was co-organized with the National Heritage Board and held at the National Museum of Singapore on 25 November 2014. The workshop focussed on issues relating to the status, storage and archiving processes of excavated materials, in view of the growing volume of excavated materials in Singapore archaeology.

Public Lectures

Eight lectures were organized in the year as special events or under The Nalanda-Sriwijaya Lecture Series

- “Wasted! Neoliberalization, Indonesia-style, and its Discontents as Martial Arts Action Movie”, by Tony Day, 16 April 2014.
- “New Societies, Old States?” A Roundtable Discussion with Tony Day, Derek Heng and John Miksic about State Formation in Early/Modern Southeast Asia, 20 May 2014.

- “Spatializing Enlightened Civilization: The Spatial Imaginations of Vãn Minh in Colonial Vietnamese Reformed Scholars’ Adventure Tales and Fictional/Semi-fictional Travelogues, 1910s–1920s”, by Chang Yufen, 3 October 2014.
- “Revisiting the Bujang Valley: An Entrepôt Complex at the Heart of the Maritime Silk Route”, by Stephen Murphy, 29 October 2014.
- “Penghijrahan Orang dan Penyebaran Pantun di Kepulauan Melayu” [Migration of people and the spread of Pantun in the Malay Archipelago], by Ding Choo Ming, 15 November 2014.
- “Digging the Urban Landscape: Complexities of Interpreting and Presenting Archaeology in London and Singapore”, by Lim Chen Sian and Frank Meddens, 26 November 2014.
- “The Khmer Empire and its Road Network”, by Ea Darith, 12 February 2015.
- “The Tombstones of Lamreh (Ancient Lamri): Their Relevance to the Arrival of Islam According to the Sejarah Melayu”, by Edward McKinnon, 4 March 2015.

Visiting Researchers

NSC hosted (or is currently hosting) six researchers for periods ranging from three to twelve months. The NSC fellowship supported researchers working on specific book projects or research that would culminate in journal publications or knowledge databases. Visiting Fellow Dr Chang Yufen’s research focuses on the development of a

theoretical framework on the mechanisms of literary transmission from China to northern Vietnam in the pre-colonial period by examining the production of *Truyện Nôm* in the 17th century. Visiting Senior Fellow Dr Ea Darith worked on a monograph of the history of Angkor Wat from its golden period up to the present, covering architectural history, modern conservation collaborations and the use of heritage in nurturing international relations. Visiting Fellow Dr Michael Flecker is investigating the archaeological evidence for early voyaging through the South China Sea, and the implications this may have on historically based territorial claims. Visiting Senior Fellow Dr Edward McKinnon worked on a monograph of the archaeological site of Kota Cina (Sumatra), its role and meaning in Southeast Asia trade during the 11th to 13th/14th centuries. Visiting Senior Fellow Prof Elizabeth Moore worked on the local and international dimensions of the Buddhist heritage of the Pyu ancient cities and Bagan in Upper Myanmar. Visiting Fellow Dr Helene Njoto is researching on funerary art in Java's northern coast (Pasisir), looking especially at the foreign impact on Pasisir sculpture in the early Islamization period from the 15th to 17th century.

Publications

Nalanda-Sriwijaya Series

- *Trails of Bronze Drums across Early Southeast Asia: Exchange Routes and Connected Cultural Spheres*, by Ambra Calo (Singapore: ISEAS, 2014).
- *Buddhism across Asia: Networks of Material, Intellectual and Cultural Exchange*, vol. 1, edited by Tansen Sen (New Delhi: Manohar; Singapore: ISEAS, 2014).
- *A 14th Century Malay Code of Laws: The Nitisarasamuccaya*, by Uli Kozok (Singapore: ISEAS, 2015).
- *China and Beyond in the Mediaeval Period: Cultural Crossings and Inter-Regional Connections*, edited by Dorothy C. Wong and Gustav Heldt (New Delhi: Manohar; New York: Cambria, 2015).

NSC Working Paper Series

- *Maritime Southeast Asia: The View From Tang-Song China*, Nalanda-Sriwijaya Working Paper No. 16, by Geoffrey Goble, May 2014.
- *Exploring Cam Narrative Sources for History of the Cam Diaspora of Cambodia*, Nalanda-Sriwijaya Working Paper No. 17, by Nicolas Weber, February 2015.

Archaeology Unit (AU)

(Head: Associate Prof John Miksic, until 30.6.2014)
(Head: Dr Derek Heng Thiam Soon, since 1.7.2014)

The Archaeology Unit, which is part of the NSC, was officially inaugurated by HE President S.R. Nathan on 23 August 2011. The AU conducts excavations in Singapore, concentrating on the material culture of the period from 1300 to 1600, but also maintains an interest in the lives of Singapore's inhabitants during the colonial period of the 19th and early 20th centuries. The AU also

collaborates with institutions in the Asia and Pacific regions to conduct research and training and to disseminate published and unpublished reports on archaeological research.

Staff Movements

Prof John Miksic concluded his term as the first Head of the AU in June 2014. He has since returned to teaching full-time at the National University of Singapore and continues to be an Associate Fellow at the NSC.

The NSC welcomed Dr David Kyle Latinis as a Visiting Fellow in March 2015. Dr Latinis provided consulting, advising, mentoring, and fieldwork support for the Empress Place Archaeological Research and Cultural Resource Management project in March 2015, and will be providing important input for the continuing ISEAS–APSARA archaeological research collaboration project in Cambodia, as he has had extensive experience working there. In addition to his own research on the Historical Ecology of Southeast Asia, he will be the series editor for the upcoming NSC Archaeological Reports series.

Projects

The AU has been involved in several field research projects in Singapore between April 2014 and March 2015. The AU staff continued to conduct post-processing analysis for the National Art Gallery and Adam Park projects, and had also continued

to be an integral part of ISEAS Senior Fellow Dr Hui Yew-Foong's Bukit Brown documentation project since 2012. The AU's personnel are on site weekly to assist with the documentation and processing of artefacts. In May 2014, a metal detecting survey for World War II remains was conducted at Bukit Brown. In August the AU staff carried out an archaeological investigation on a tomb at Bukit Brown. This was the first human burial excavation in Singapore to assist with government authorities in establishing a protocol for the removal of human remains. The project was undertaken voluntarily and outside of office hours.

The AU is the principal organization capable of conducting archaeological investigations in Singapore, and over the past year several evaluation projects and watching briefs were undertaken on behalf of state agencies such as the Land Transport Authority, National Heritage Board, National Parks Board, and Urban Redevelopment Authority (among others). These evaluations and briefs include the Singapore Management University Law School, Jacob Ballas Children's Garden at the Singapore Botanic Gardens, Empress Place Lawn, the Singapore River Diversion at River Valley, the Cathedral of the Good Shepherd, and Kampong Glam.

The AU staff also spearheaded a rescue excavation at the Empress Place site between February and April 2015. The excavation has thus far yielded new evidence that (based on ceramic dating from

very good stratigraphic context) the settlement of Temasek along the Singapore River continued to survive much longer than had initially been thought, from the 14th to 16th century.

With regards to overseas collaborations, the AU staff conducted a preliminary archaeological investigation at the Banteay site on Phnom Kulen, Siem Reap, Cambodia between 26 April and 8 May 2014 as the

first of a five-year joint cooperation project between ISEAS and the Autorité pour la protection du site et l'aménagement de la région d'Angkor (APSARA; Authority for the Protection and Management of Angkor and the Region of Siem Reap).

This initial phase of research involved a survey of the area and the excavation of six trench units. The research at the Banteay site was to locate



Mr Desmond Lee, Minister of State, Ministry of National Development, attended the official exhibition launch for Bukit Brown: Documenting New Horizons of Knowledge, at the National Library Board on 19 July 2014. From the left to right are Mr Lim Chen Sian, Visiting Fellow, Archaeology Unit, ISEAS; Mr Michael Ng, Research Officer, Archaeology Unit, ISEAS; Mr Aaron Kao, Research Officer, Archaeology Unit, ISEAS; Mr Desmond Lee, Minister of State, Ministry of National Development; Dr Hui Yew-Foong, Senior Fellow, Regional Social and Cultural Studies and Coordinator, Indonesia Studies Programme, ISEAS and Ms Foo Shu Tieng, Research Officer, Archaeology Unit, ISEAS.

habitation sites and to understand the structure of the terraces. The excavations revealed what may be a staircase access way made from bricks, earthenware pottery sherds, and burnt clay features. Soil profiles from excavated trench units also revealed how the compound's terraces may have been constructed and reinforced differently from later periods. The results of this first phase of excavations will be presented at the Technical Session of the International Coordinating Committee for the Safeguarding and Development of the Historic Site of Angkor (ICC-Angkor) meeting in 2015. The second phase of the joint cooperation project is expected to begin in June 2015.

Events

Over the past year, two exhibitions were curated and designed by the AU. In July 2014, the exhibition entitled "Bukit Brown: Documenting New Horizons of Knowledge" was launched at the National Library of Singapore. The travelling exhibition then proceeded to four other regional and public libraries, which lasted until the end of January 2015.

The AU also curated the exhibition at the National Museum of Singapore titled "Archaeology in Singapore: 30 Years of Uncovering the Past", which is currently on exhibit until 10 August 2015. This was the first time that Archaeology was featured so prominently at the National Museum. More than 150,000 visitors had gone to see this important exhibition since it opened in late October 2014.

The AU also hosted the public lecture "Digging the Urban Landscape" by Mr Frank Meddens and Mr Lim Chen Sian on 26 December 2014 at the National Museum of Singapore, where excavation methodology and techniques between the UK and Singapore were compared.

Singapore APEC Study Centre (Director: Mr Tan Chin Tiong) (Centre Coordinator: Ms Sanchita Basu Das)

The Singapore APEC Study Centre, established at ISEAS in 1994 by the Ministry of Education, Singapore, functions through the Regional Economic Studies (RES) Programme. The Centre undertakes analytical research, disseminates information, facilitates discussions on APEC-related matters, and promotes linkages with APEC-centric institutions such as the APEC Secretariat, the APEC Policy Support Unit (PSU) and other APEC Study Centres.

In 2014, under China's Chairmanship and the theme "Shaping the Future through Asia-Pacific Partnership", APEC focused on three priorities: (i) advancing regional economic integration; (ii) promoting innovative development, economic reform and growth; and (iii) strengthening comprehensive connectivity and infrastructure development. The Singapore APEC Study Centre worked in line with these priorities.

Key Activities in the Centre

- The Singapore APEC Study Centre convened a seminar on the “State of the APEC Region 2014–2015: Looking Back, Looking Forward” on 20 November 2014. The discussion focused on: the achievements of APEC in 2014; challenges for APEC in 2015; growth drivers in 2015; and the relationship between trade and growth in the APEC region. The seminar featured presentations by Dr Alan Bollard, Executive Director of the APEC Secretariat, and key representatives from the APEC Policy Support Unit and the International Secretariat of the Pacific Economic Cooperation Council.
- The Centre held its annual symposium on 21 August 2014. The theme of the 2014 symposium was “Regionalism in the Asia-Pacific: Current and Future Developments”. Dr Alan Bollard, Executive Director of APEC, delivered the Keynote Address via Skype. The symposium aimed to share insights on the latest regional trade agreements in the Asia-Pacific region such as, *inter alia*, the RCEP, TPP and CJK, and to examine the challenges and opportunities for merging these agreements in the future.



Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore (left) spoke at the seminar on “State of the APEC Region 2014–2015: Looking Back, Looking Forward” at the Institute of Southeast Asian Studies on 31 March 2015. Sitting next to him is Mr Eduardo Pedrosa, Secretary General, PECC International Secretariat, Singapore.

- On 16 April 2014 the Centre organized a seminar on “APEC Economic Trends and Priorities: Innovate for a Better Future with Sustainable Growth”, where representatives of the APEC Policy Support Unit presented the latest APEC Economic Trends Analysis report as well as the APEC priorities and work agenda for 2014. The discussion focused on innovation as a pathway for achieving sustainable growth.
- Ms Sanchita Basu Das, on behalf of the Singapore APEC Study Centre, participated in the 2014 APEC Study Centre Consortium (ASCC) conference in Qingdao, China, on 11–12 May 2014. She submitted a paper and delivered a presentation titled “RCEP and TPP and Their Possibility of Convergence for an FTAAP”.

ISEAS Perspective

- *Why is Malaysia So Interested in Joining the TPP?* by Cassey Lee, 9 March 2015.

- *RCEP and TPP: Can They Converge into an FTAAP?* by Sanchita Basu Das, 12 November 2014.
- *FTAAP and APEC: Wrong Goal, Wrong Institution*, by Malcolm Cook, 2 October 2014.
- *Is the APEC Approach to Food Security Viable?* by Lee Poh Onn, 10 June 2014.
- *China’s Evolving Views on the TPP and the RCEP*, by Zhao Hong, 8 May 2014.

For public outreach, the Singapore APEC Study Centre regularly updates its website. It contains research outputs delivered by ISEAS Fellows/ Visiting Fellows and summary reports of seminars/ conferences organized by the Centre. In addition to ISEAS publications on APEC, the website provides links to the APEC Secretariat Policy Support Unit (PSU), the Pacific Economic Cooperation Council and the other APEC Study Centres.

Public Affairs

(Head: Mr Tan Keng Jin)

In FY2014/15 the Public Affairs Unit (PAU) was involved in the preparation, organization and performance of fifty-seven meetings and briefings; four Outreach Programme for University Students (OPUS) lectures and nine seminars, forums, conferences and workshops.

VIP Visits

PAU assisted in the arrangements of visits by foreign and local dignitaries to ISEAS. In 2014–15 it received numerous foreign dignitaries, which included His Majesty Haji Hassanah Bolkihah



Professor Wang Gungwu, Chairman of ISEAS Board of Trustees; University Professor, National University of Singapore (NUS) and Chairman, Management Board, East Asian Institute, NUS (left), welcomed His Excellency Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia, when he visited the Institute of Southeast Asian Studies on 31 March 2015.

Mu'izzaddin Waddaulah, Sultan and Yang Di-Pertuan of Brunei Darussalam; His Excellency Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia; Her Royal Highness Princess Maha Chakri Sirindhorn, Kingdom of Thailand; and His Excellency Mr P. Kamalanathan, Deputy Minister of Education, Malaysia.

Singapore VIPs who visited ISEAS or attended ISEAS functions were Mr S.R. Nathan, 6th President of Singapore; Mr Teo Chee Hean, Deputy Prime Minister, Coordinating Minister for National Security and Minister for Home Affairs; Mr Lim Swee Say, Minister, Prime Minister's Office; Assoc Prof Dr Yaacob Ibrahim, Minister for Communications and Information; Dr Vivian Balakrishnan, Minister for the Environment and Water Resources; Mr Chan Chun Sing, Minister, Prime Minister's Office; and Mr Masagos Zulkifli, Minister, Prime Minister's Office, Second Minister for Home Affairs and Second Minister for Foreign Affairs.

Students' Visits (OPUS)

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

Briefings — Fifty-seven Meetings and Briefings

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

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

Seminars, Forums, Conferences and Workshops

In FY2014/15, PAU assisted in organizing one forum and eight seminars, conferences, and workshops. These were the (i) APEC Workshop on Supply Chain Networks in the Asia-Pacific and the Role of Chinese Taipei; (ii) The 34th Singapore Lecture, by H.M. Sultan Hassanal Bolkiah Mu'izzaddin Waddaulah; (iii) East-West Centre Conference; (iv) ASEAN Roundtable; (v) ADBI-ISEAS AEC 2030 Book Launch and Policy Dialogue; (vi) Burma Studies Conference 2014; (vii) APEC Symposium 2014; (viii) ISEAS-East Asia Summit Workshop; and (ix) The Regional Outlook Forum 2015.



His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, Sultan and Yang Di-Pertuan of Brunei Darussalam, delivered the 34th Singapore Lecture on "The Future of ASEAN" at the St. Regis Singapore on 22 April 2014. On his left are Mr Teo Chee Hean, Deputy Prime Minister, Coordinating Minister for National Security and Minister for Home Affairs and Mr Wong Ah Long, Deputy Chairman, ISEAS Board of Trustees.



Mr Bilahari Kausikan, Ambassador-at-Large and Policy Advisor, Ministry of Foreign Affairs, Singapore, delivered the Keynote Speech on "East Asia in Transition" at the Regional Outlook Forum 2015 held at the Shangri-La Hotel, Singapore on 8 January 2015.

Publishing

(Head: Mr Ng Kok Kiong)

Overview

FY2014/15 saw another year of a robust publishing programme, with forty-nine new publications and twenty reprints. Continual efforts to disseminate research findings has been achieved through participation at various local and international conferences, seminars and book fairs such as the Kuala Lumpur International Book Fair 2014, AAS-in-Asia Conference 2014 (Singapore), International Burma Studies Conference 2014, New Delhi International Book Fair 2015, the 4th Southeast Asian Studies Symposium 2015 and the Association for Asian Studies Conference 2015 (Chicago).

Highlights

- Our new book, *Liem Sioe Liong's Salim Group: The Business Pillar of Suharto's Indonesia* by Richard Borsuk and Nancy Chng, generated much interest and demand, with more than 3,000 copies sold within the first year it was published. Following the strong demand for the book, a co-publication (Bahasa Indonesia edition) has been planned to be released in Indonesia.
- Co-publishing and translation efforts as part of the overall outreach efforts to disseminate ISEAS' research findings continue as follows:
 - (a) Co-publications
 - *Debating Democratization in Myanmar*, edited by Nick Cheesman, Nicholas Farrelly and Trevor Wilson (ISEAS/Australian National University).

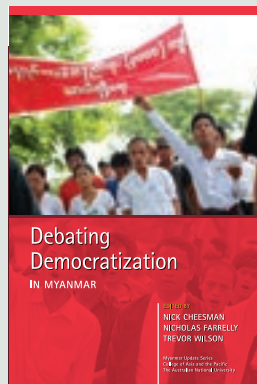
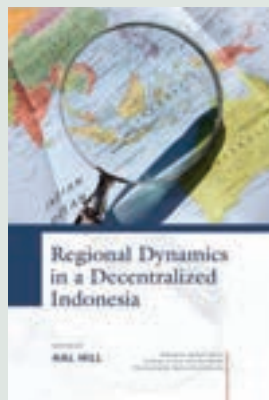
- *Regional Dynamics in a Decentralised Indonesia*, edited by Hal Hill (ISEAS/Australian National University).
- *Trade, Development, and Political Economy in East Asia*, edited by Prema-Chandra Athukorala, Arianto A. Patunru and Budy P. Resosudarmo (ISEAS/Australian National University).
- *China and Beyond in the Mediaeval Period: Cultural Crossings and Inter-Regional Connections*, edited by Dorothy C. Wong and Gustav Heldt (ISEAS/Manohar).

(b) Translations (Books)

- *Liem Sioe Liong's Salim Group: The Business Pillar of Suharto's Indonesia*, by Richard Borsuk and Nancy Chng (into Bahasa Indonesia).
- *Zubir Said, the Composer of Majulah Singapura*, by Rohana Zubir (into Bahasa Malaysia).

(c) Translations (Chapters)

- A total of six articles were selected from vol. 35, no. 3 and vol. 36, no. 3 of *Contemporary Southeast Asia* and translated into Chinese by institutions from China and Taiwan.
- One of ISEAS' three flagship journals, *Contemporary Southeast Asia*, is now indexed with the prestigious Social Science Citation

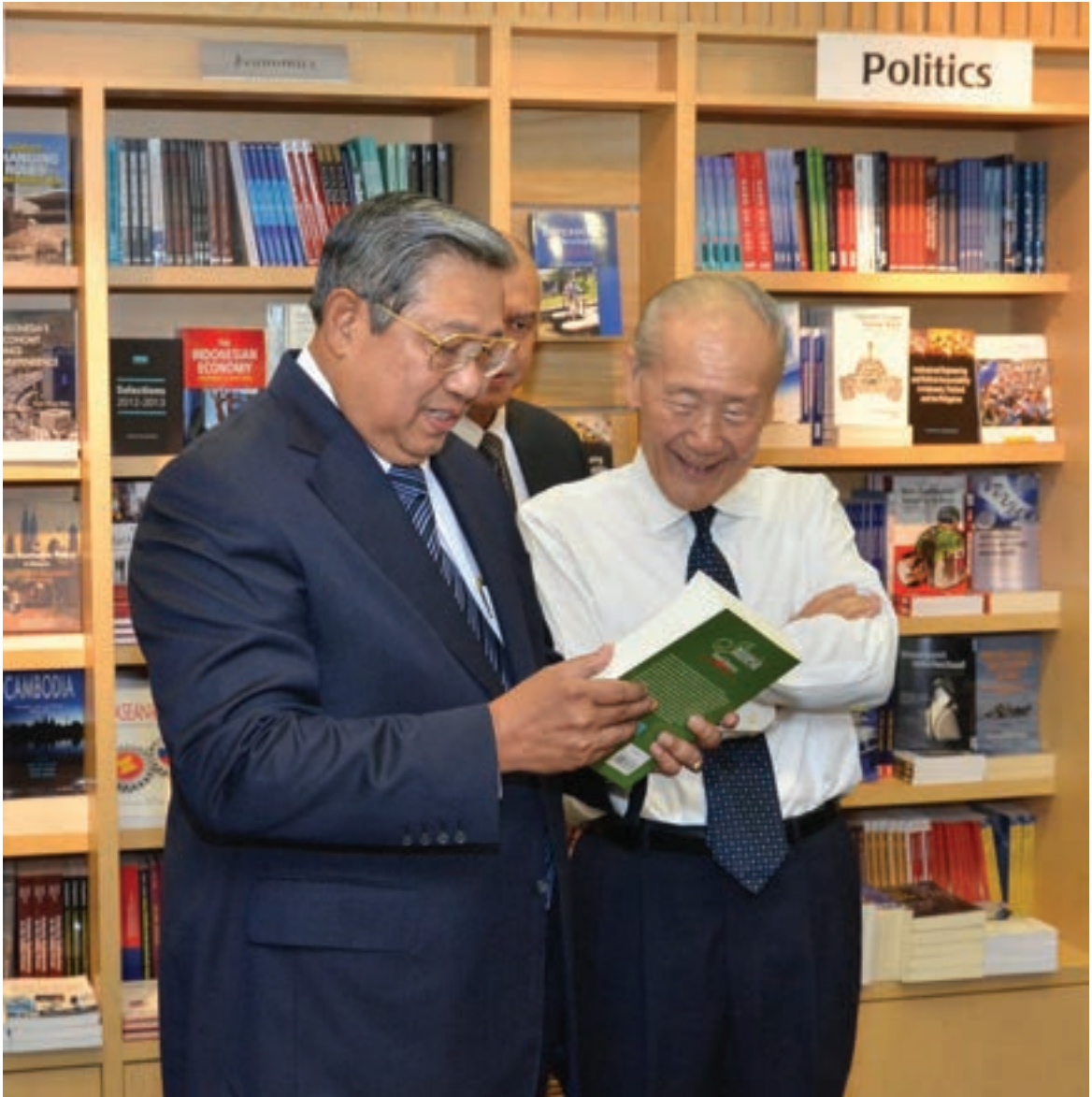


Index (SSCI) which places the peer-reviewed journal high in its category.

- ISEAS Publishing hosted a tour of the bookshop during the visit by distinguished guest, His Excellency Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia on 31 March 2015. He was impressed with the collection of

publications on Southeast Asia, especially those on Indonesia, available in the bookshop.

During an earlier visit to the bookshop by Professor Dr Ir Budi Susilo Soepandji, Governor of Lemhannas, Republic of Indonesia in November 2014, a similar tour of the bookshop was also conducted.



HE Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia (left), with Professor Wang Gungwu, Chairman, ISEAS Board of Trustees, in ISEAS Bookshop during his visit on 31 March 2015.

Library

(Head: Mr Pitt Kuan Wah)

Collection Building

Acquisition Budget

In this fiscal year the Library increased its spending on collection building to \$234,000. The extra cost was mainly due to wider subscriptions to e-resources and to the stepping up of the copying of archival documents from overseas archives.

Books

The Library acquired 1,274 new titles of which 992 were purchased and the remaining through donation and deposit by researchers and exchanges from other institutions. As of 31 March 2015, the Library has 61 exchange partners who contributed 66 serial titles and 2 publication titles to our collection this fiscal year. In return, the Library also sent out 57 serial titles and 26 publication titles.

Serial Publications

The Library has a direct subscription to 127 hardcopy journals and magazines. The selection list is annually updated in consultation with our researchers.

Databases

The Library's database subscriptions grew to seven with the addition of a statistical database — UN Comtrade funded through the ASEAN Studies Centre. The other six are: *Bibliography of Asian Studies (BAS)*, *Economist Intelligence Unit (EIU)*, *JSTOR*, *Project Muse*, *Proquest* and *Stratfor Premium Global Intelligence Brief*. These databases provide Library users with access to approximately

9,500 e-journals, in addition to the 127 titles the Library already subscribes to directly.

Newspapers

The Library subscribed to 21 regional and international newspapers, the majority (18) from the region, and about one-third of them via online platforms. In addition, the Library has access to a further 80 e-newspapers through the Proquest database.

Overseas Public Records

During the year the Library copied 63 colonial files from UK and Australian Archives to meet researchers' express information needs.

Private Papers Collection

In January 2015 the Library received from the Tan Chin Tuan Foundation the collection of private papers of philanthropist Tan Sri Tan Chin Tuan. The collection comprised 28 boxes of documents of correspondence and manuscripts, dates ranging from 1943 to 1994.

In December 2014 the Library took custody of 34 boxes of research materials from former ISEAS Director Professor Chan Heng Chee.

Ninety-six documents were also added to the Professor Tommy Koh Collection of private papers.

Audio-visual Collection

The Library received 146 audio and video recordings of ISEAS seminars, conferences, workshops,

symposia, brown bag sessions, etc., as well as 32 DVDs containing digital photographs covering these events.

Collection Management

Print Collection Coverage

As of 31 March 2015, the Library has 244,065 titles in its print collection, 69 per cent of which are on Southeast Asian countries. Non-English (vernacular languages of the region) made up

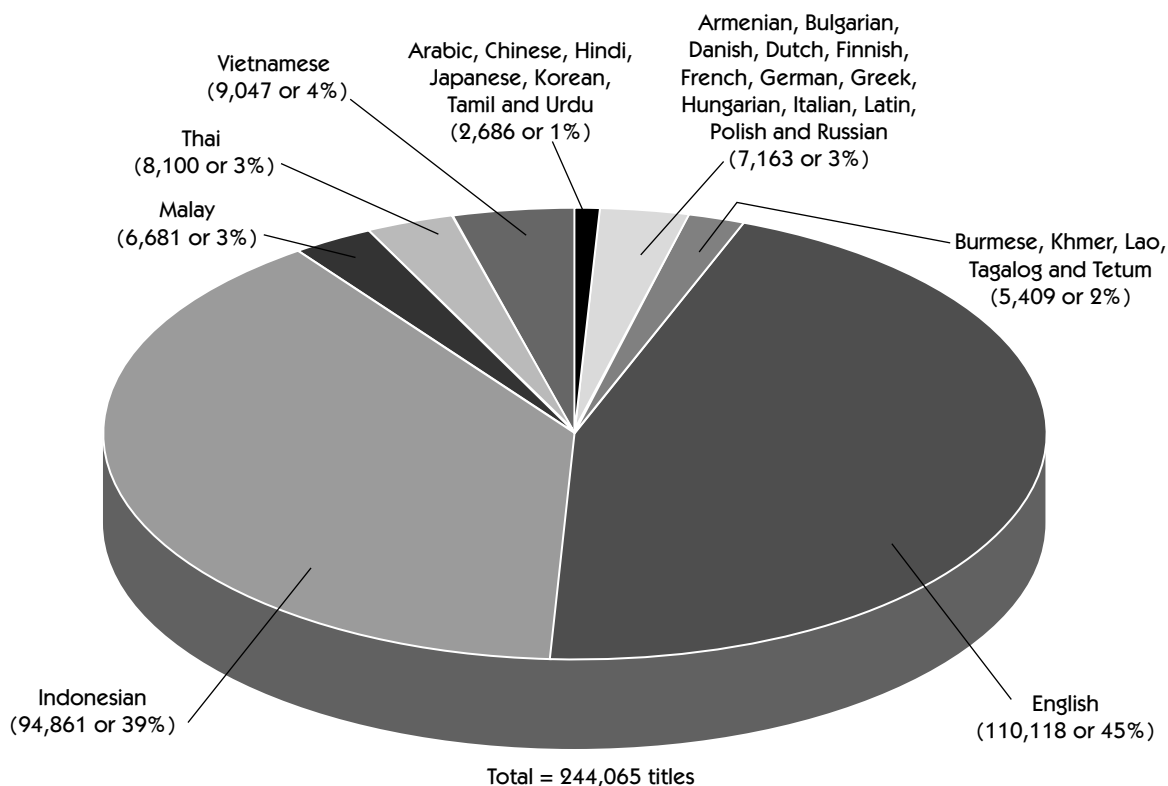
51 per cent of this collection. The profile of our print collection remains consistent with past years.

Cataloguing

Cataloguing of Print Collection

The total cataloguing output for FY2014/15 was 3,331 titles (2,074 monograph titles and 1,257 journal article titles). The Library exceeded the KPI of making available 85 per cent of the new titles received within 14 days.

FIGURE 3
Print Collection by Language



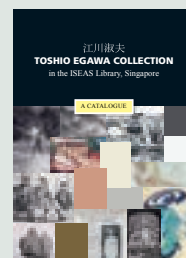
Cataloguing of Microfiche Collection

The Library catalogued 10,481 microfiche titles (25,335 sheets) during this fiscal year. Since the project commenced in September 2013, the Library has catalogued 19,496 microfiche titles (38,419 sheets). The estimated balance of 4,000 microfiche titles (9,040 sheets) is expected to be cleared by the second quarter of FY2015.

Library Publications

The Library compiled and published a catalogue on the Toshio Egawa Collection that was donated to ISEAS Library in 2010. The collection covers a wide range of subjects, notably history and civilization,

visual arts, crafts, transportation and communication in Southeast Asia and Japan. The catalogue was shared with all our exchange partners who are specialized in Asian arts and history.



Digitization Initiatives

The Library is into its second year of a five-year project to generate digitized content for online access as well as to migrate information from recording carriers and formats that are at risk due to technological obsolescence. The outsourcing cost amounted to about \$247,000. The table below shows the output.

**Table 1
Digitization of Collection**

Digitized Collection	Volume FY2013	Volume FY2014	Remarks
Private Papers	88,950 pages	38,115 pages	PG Lim, Tun Dr Ismail, Gerald De Cruz, Tommy Koh, Tan Cheng Lock, William Skinner, Lim Swee Aun Collections
Audio-visual Recordings	—	105 audio cassettes	
Oral History Interviews	—	190 reels	Covering three interviews with Mamoru Shinozaki, David Marshall and Dr Maung Maung
Maps	—	912 titles (1,139 sheets)	
Old/Antiquarian books	173 titles	257 titles (64,841 pages)	19th century and early 20th century prints
Thin publications	4,685 titles (126,800 pages)	8,657 titles (240,959 pages)	
35mm Microfilms	2,070 reels	9,454 reels (1,149,000 images)	Regional newspapers



Scanning and processing of microfilm reels.



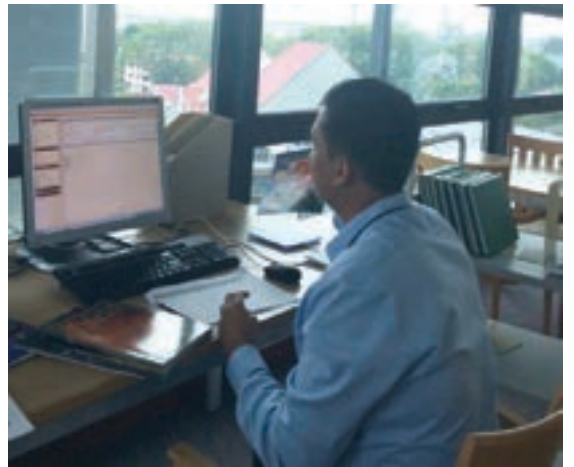
Radio Frequency Identification (RFID) Tagging of Collections

The Library completed the RFID tagging of its entire print collection in December 2014. In the second quarter of the next fiscal year, the Library

will be conducting a 100 per cent stocktake on the collection based on RFID technology to use as the baseline for future annual sampling stocktakes.



RFID tagging and quality check process.



Conservation of Library Materials

The part-time conservator repaired 444 damaged books and assisted in the RFID tagging of old prints/antiquarian books.

Air Quality Improvement

As part of the Staff Suggestion Scheme, the Library implemented a project to install four industrial-grade exhaust fans at Levels 1 and 2 as a means to improve the air quality in the building. These fans operate only at night when the aircon system is shut down. Overnight, the stagnant air within the Library is purged before the aircon starts again in the morning.

Environmental Monitoring

The Library constantly monitors the climatic conditions of the library collection storage

spaces through a thermo-hygrometer, which is a chart recorder that measures and records both temperature and humidity levels at fifteen-minute intervals. The findings are fed back to the Facility Management Team on a weekly basis for corrective action.

Library Automation

SEALion Online Catalogue

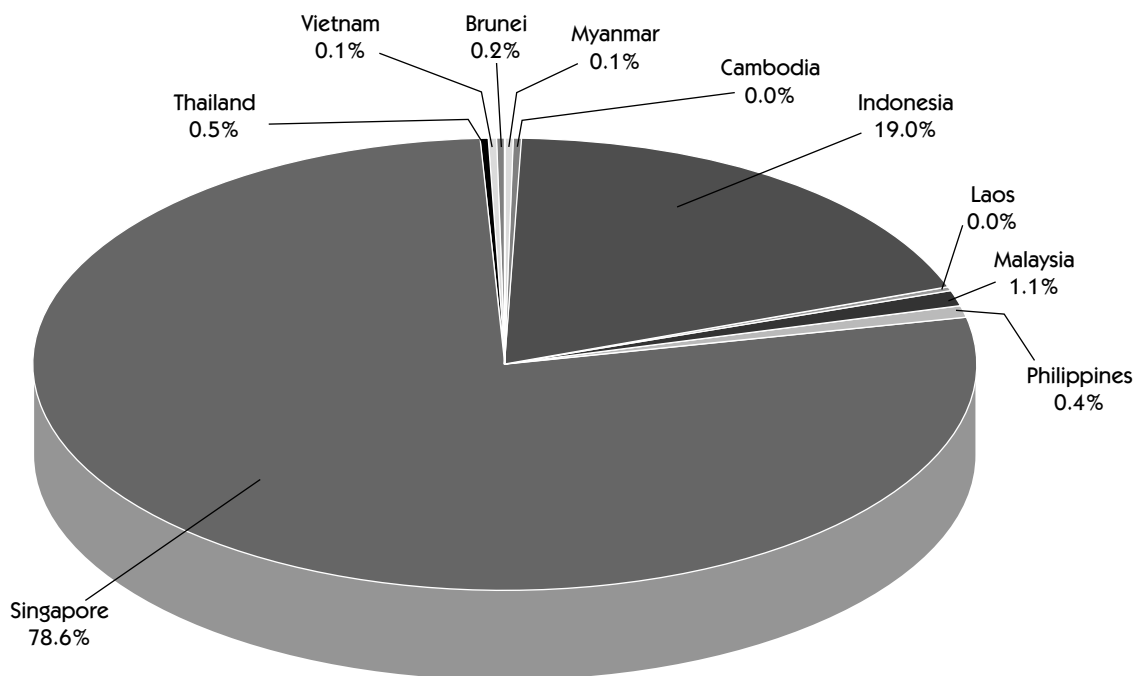
The usage of our online finding aid registered a 17 per cent increase year-on-year, with 84 per cent of the increase originating from Indonesia. Table 2 shows the breakdown of our virtual users by geographic region — 94.7 per cent of them came from Southeast Asia, with the majority from Singapore (78.6 per cent). Figure 4 shows a further breakdown of online users within Southeast Asia.

Table 2
Virtual Users of SEALion Online Catalogue

Continent/Region	*FY 2012	FY 2013	FY 2014
Africa	2	4	14
America	65	92	237
Europe	35	126	149
Oceania	14	81	70
Central Asia	0	2	2
East Asia	52	81	124
West Asia	4	6	7
South Asia	12	31	44
Southeast Asia	3,522	10,897	12,634
Undetectable sources	1	6	59
All	3,707	11,326	13,340

**Tracking of visitorship patterns only began in December 2012*

FIGURE 4
Breakdown of Virtual Users from Southeast Asian Countries



Interim Digital Content Management System

As of 31 March 2015, the Library uploaded 307 GB of digitized contents (out of 5 TB) into its existing system for online access within the Library. The Cumulus that the Library has been deploying since 2011 to house this digital content will be decommissioned in the next fiscal year, and a new and larger-capacity web-based system will be installed to cater to rapidly expanding multimedia content.

Collection Access

Changes in Access and Loan Policy

The Library reviewed its corporate membership policy in July 2014 and decided to discontinue imposing fees for corporate access as part of the Library's streamlining of its collection-access policy. To encourage research on Southeast Asia, the Library further extended loan privileges to Singaporeans and Singapore permanent residents, and they are no longer required to place a security deposit for borrowing books.

E-resources Discovery Tool

To facilitate the discovery of all the subscribed e-journals and e-newspapers through a single access gateway and to further improve the searching experience, the Library subscribed to an e-resources discovery tool — EBSCO Full Text Finder — in December 2014. The trial period will end during the next fiscal year for further review.



Collection Relocation

To improve accessibility and reduce staff time to retrieve materials from the closed access collection, the Library added additional shelves for all three floors of the building, so that publications previously kept in the Closed Stacks can be released to these open shelves.



Relocation of Library collection.

Replacement of Faded Call Number Labels

During the RFID tagging exercise, some 40,000 call number labels were found to have faded to degrees that could affect retrieval efficiency. In January 2015 the Library mounted an exercise to

replace the faded call number labels over nine months.

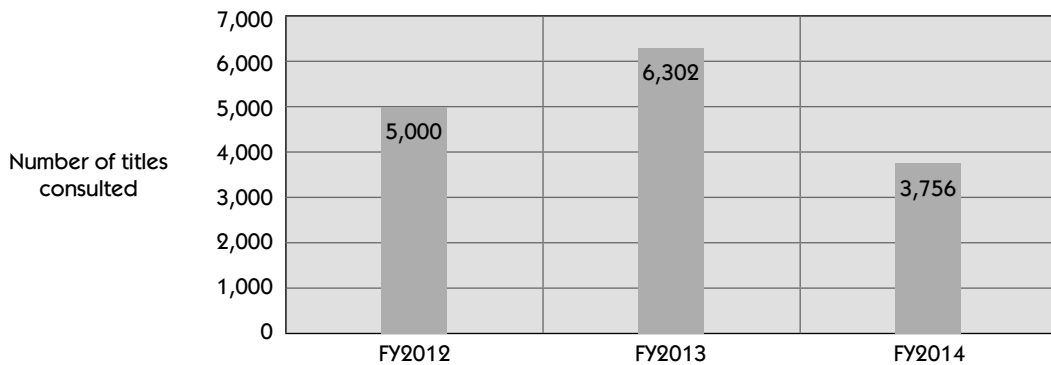
Collection Usage

- Loans and In-house usage



4,534 loans
(6% increase year-on-year)

FIGURE 5
In-house Consultation



- Online resources usage

FIGURE 6
Total Number of Articles Downloaded from Five Subscribed Full-text Databases

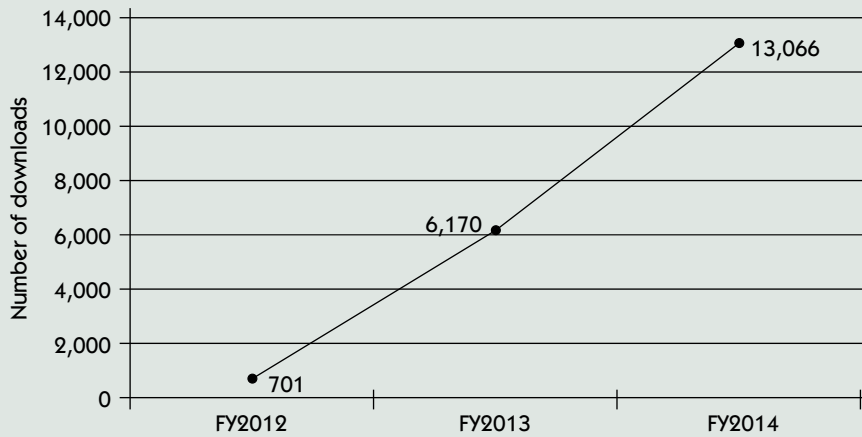
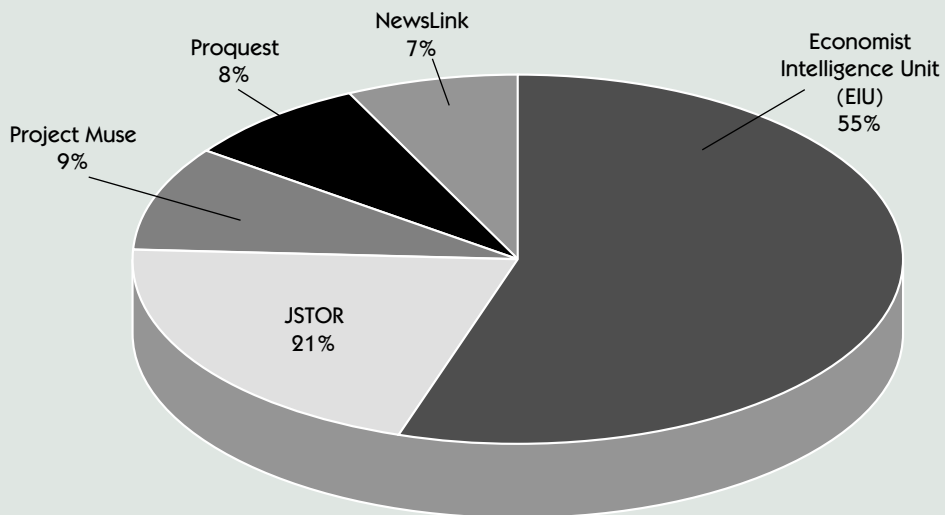


Figure 7 gives the breakdown of the number of subscribed full-text databases. articles downloaded in FY2014 from each of the

FIGURE 7
Usage Breakdown of Five Subscribed Full-text Databases in FY2014



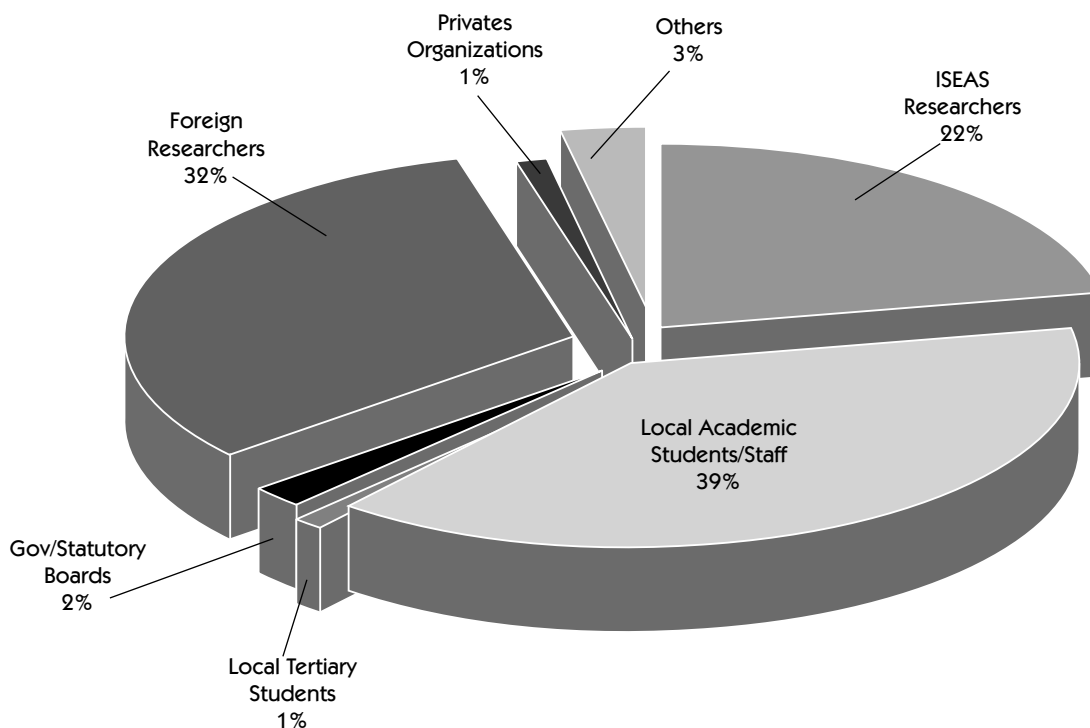
Library Users and Services

Library Membership

As many as 327 new members were registered in this fiscal year, bringing total registered users to 760.

The majority of the new users came from local and foreign academic institutions, reflecting the positive impact brought about by the changes the Library has made to its access policy since 2013, as well as by the greater awareness of our unique and rich collections. Figure 8 shows the breakdown of new members by their affiliation.

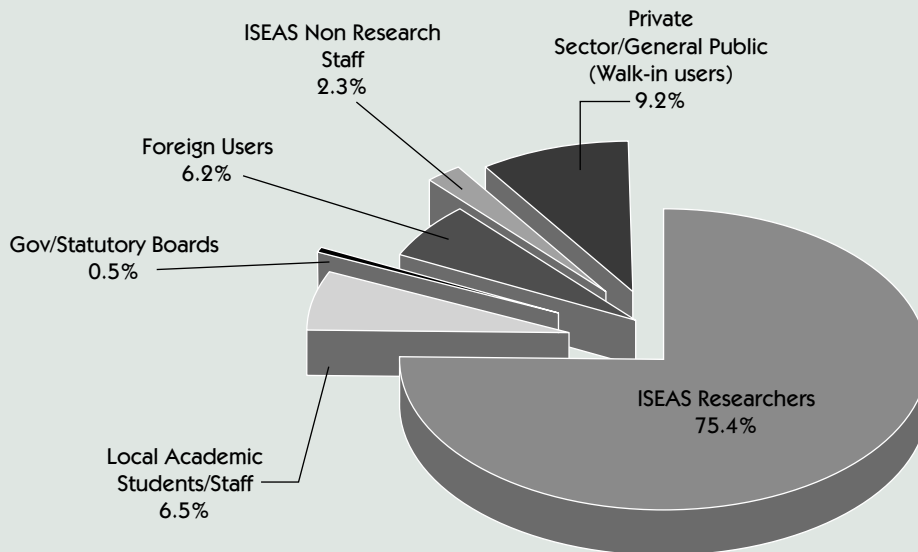
FIGURE 8
New Library Members by Affiliation



The Library served a total of 4,737 users — a 30 per cent increase year-on-year. Figure 9

shows that approximately one-quarter of our users are from outside ISEAS.

FIGURE 9
User Breakdown

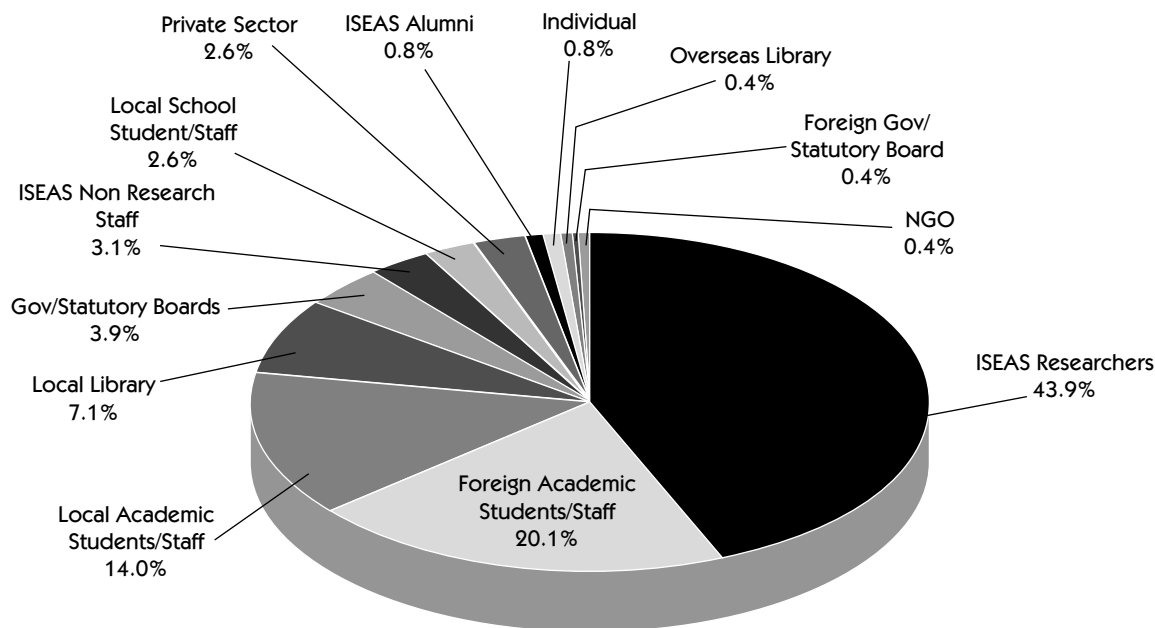


Enquiries

The Library deployed Google Forms as a web-based enquiry collation platform in May 2014 to improve the process of collating collection usage and to build up a knowledge base in collection enquiries. It also helps staff answer enquiries in a more systematic and comprehensive manner, drawing from extensive sources collated from similar past queries.

The Reference counter registered 508 enquiries, which represents an increase of 23 per cent compared with last year's 410. The majority of the enquiries came from ISEAS researchers, followed by foreign academic students and staff. Figure 10 presents the breakdown of enquiries by user affiliation. Out of the 508 information requests, 96 per cent (491) were successfully fulfilled with available information supplied from SEALion catalogue, subscribed electronic resources or web resources.

FIGURE 10
Enquiries by User Affiliation



Inter-Library Loan (ILL) and Document Delivery Services

The Library facilitated the loan of seven books and copying of sixteen articles from both local and overseas libraries. All the requests from ISEAS researchers were processed within two working days, which is a new KPI introduced in June 2014 to monitor the efficiency of reference services. In addition the Library is in the process of expanding the network of the ILL service to promote resource sharing and to make up for any shortage in the library collection. Two new ILL partners were added this year, namely Leiden University Library

(Netherlands) and the National Library of Australia.

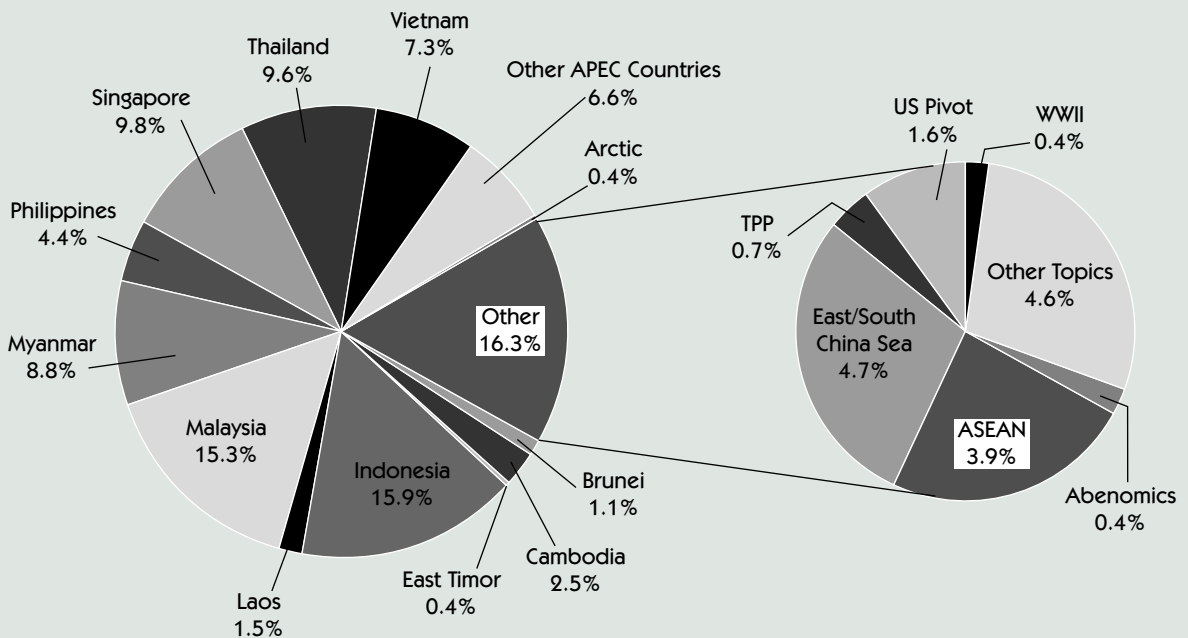
Info-Alert Service

The Library released a total of 436 Info Alerts (totalling 23,213 articles) this fiscal year. *ISEAS Library Selects* was first conceived in July 2013 to serve as an information gateway to news and articles covering the Southeast Asian region and special topics relevant to the research agenda in ISEAS. To date, a total of 39,713 articles were added to our collection. Figure 11 shows the breakdown of the regional coverage.

Table 3
Categories of Info-alerts

Type of Info Alert	Total Alerts Released
Daily News Alert	251
Special Info Alert on special topics	26
Weekly Articles Alert	53
Gifts, deposits and exchanges	12
Conference papers	5
Arrival of new books	22
Arrival of journals and magazines	44
Reading materials related to ISEAS in-house seminars	5
Special Info Alert for RES group	12
Ad-hoc Info Alert	3
Total alerts released	436

FIGURE 11
Country/Subject Profile of the Archived News and Articles



Library User Satisfaction Survey and Feedback

The Library conducted its first online survey in early June 2014 with 236 registered library users. The objectives of this survey were, firstly, to understand the needs and expectations of users so that the Library can review and refine its services and improve existing facilities that best meet these needs and, secondly, to provide users with the opportunity to communicate directly with the management team of the Library.

Overall, the survey results have been encouraging. Of the subscribers to the Info Alerts, 94 per cent felt the frequency, subject coverage, quality of the selections, presentation layout and accessibility of the hyperlinks of the Daily News Alert and Weekly Article Alert to be satisfactory. Some 93 per cent of respondents rated that the Library collection has met their research needs — although the satisfaction level for the electronic resources is lower than for the print collection. Arising from this, the Library identified and subscribed to more digital collections in the second half of the fiscal year. The feedback on the Library staff has also been positive and all the respondents who used the library services rated highly the staff's friendliness/courtesy, promptness in delivery of materials, as well as subject knowledge on the collection. Some 98 per cent and 72 per cent of respondents rated the online finding aid system and loan privileges, respectively, to be satisfactory. Feedback from 18 per cent of respondents rated the air-conditioning system and the air quality at the Library to be below satisfactory and this resulted in the installation of four industrial-grade air extractors

for improved ventilation. The Library submitted a funding request for the entire air-conditioning system to be replaced in the next fiscal year.

The Library also received feedback and comments from users for various services rendered:

"I have been really impressed with the team at the ISEAS. Going back with resourceful materials (copied) and lots of good memories. Looking forward for more visits."

Ms Arena, PhD student, Centre for Indo-Pacific Studies, Jawaharlal Nehru University, 3 April 2014

"Unique library with very friendly and helpful staff."

Dr Frank Frost, ISEAS Visiting Fellow, Australian National University, 14 June 2014

"I appreciate that the Library will add my dissertation to the collection and hope that it will be of use for the library visitors. Thanks again for providing excellent library facilities during my PhD research. I hope that I will get the opportunity to visit you again!"

Dr Malin Akebo, PhD student, Umea University, 24 July 2014

"I would like to thank you and your lovely librarians for your enormous help that you offered to me during my stay."

Mr Vlad Vernygora, Lecturer from Tallinn University of Technology, 1 October 2014

"It is a privilege to have such a fantastic document collection, which I can access occasionally. I deeply appreciate your effort to collect, preserve and share the precious materials. Thank you."

Dr Lee Sung Yong, Lecturer, University of Otago, 29 October 2014

Library Administration

Visitors

The Library conducted short briefing sessions and guided tours for 253 visitors from institutions worldwide such as Sirindhorn Anthropology Centre (Thailand), Indonesia National Family Planning and Population Board, Lunds University

(Sweden), Malaysia Ministry of Education, Vietnam Institute of Lexicography and Encyclopedia, National Library of China, Kyoto University etc. The Library also received Professor Dr Ir Budi Susilo Soepandji, Governor of Lemhannas RI, and His Excellency Professor Dr Susilo Bambang Yudhoyono, 6th President of the Republic of Indonesia.



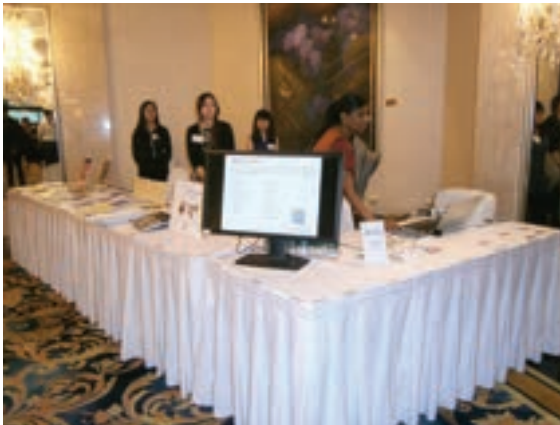
Highlights of Library visits. (Top left) Professor Dr Susilo Bambang Yudhoyono receiving ISEAS Library membership card; (Top right) Mr P. Kamalanathan, the Deputy Minister of Education and Higher Learning of Malaysia being briefed on the Library collection and services; (Bottom left) Delegation from Sekolah Menengah Pertama, Indonesia; (Bottom right) Delegation from Sirindhorn Anthropology Centre, Thailand being briefed on the Library collection and services.

Outreach and Networking

- *Library Outreach at ISEAS Regional Outlook Forum 2015*

At the ROF 2015, the Library set up an information booth to promote its collections and raise public awareness of its research

resources. Nine Library staff members were roped in to man the station which showcased some 35 selected titles, membership registration and Info-Alert subscription. A total of 83 visitors visited the booth and 24 new users were registered and issued with membership cards on the spot.



Library information booth at ROF 2015.

- *Work Experience Programme for Raffles Girls School Students*

The ISEAS Library conducted the second internship programme for ten Raffles Girls School (RGS) students on 2–13 June 2014. The highlights included the news and article selection for the Daily News and Weekly Article Info Alerts, processing of Private Paper collections, microfilm scanning, RFID tagging and collection stocktake. The students also

attended two ISEAS in-house seminars during the first week. At the end of the programme, the students presented their learning journey to both our staff and their teacher. Among others, they now have a better and deeper understanding of the professional role of librarians in supporting research. Through this two-week programme, the students were also exposed to the rich collection of research materials on the region.



Raffles Girls School students at work.

Administration

(Head: Mrs Y.L. Lee)

The Singapore Government's annual grant, through the Ministry of Education, is the major source of ISEAS funding. For FY2014/15, ISEAS received an operating grant of \$12,326,350, which included the IT/ F&E operating grant of \$446,976.

- The operating grant was about 0.3 per cent higher than the grant of \$12,285,947 received in FY2013/14. It covered the cost of the physical infrastructure (building rental and maintenance), purchase and maintenance of equipment, library acquisitions and maintenance, staff salaries and some of the research and publication activities.
- In addition to the annual government grant, ISEAS also received a sum of \$5,902,383 from other sources in FY2014/15. These comprised donations, grants and contributions from external sources (government organizations, international agencies, foundations, co-partners of research projects and conferences) and domestic private benefactors, as well as income from training programmes, public lectures and research consultancies. The monies received from the various sources helped to fund fellowships and scholarships, research projects, conferences and seminars and some staff salaries.

The Administration Unit, comprising Finance and Administration sections, supports the

various Units in the Institute, including Research, Library, IT, Publishing and Public Affairs.

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

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

- The rebranding exercise to introduce the new name of ISEAS–Yusof Ishak Institute to the public and overseas. This required calling for tenders, including the specific scope and other details.
- A review of staff salaries, stagnated over the last decade, to bring these up to the same level as that prevailing in other Statutory Boards of the Ministry of Education. This would enable the Institute to retain its in-service staff as well as to attract younger recruits to replace staff retiring from the Institute.

The Personnel team in the Administration section, under Deputy Head, Admin was also kept very busy with the recruitment of visiting scholars, including assistance with their employment pass applications and housing matters. In the year under review, 32 scholars were recruited in addition to 2 staff scholars and 4 research officers. A total of 10 new administrative, library and IT staff were also recruited to replace staff who had resigned from service in the financial year.

During the year, the Administrative and Logistics team provided administrative support to

120 researchers under three core Research Programmes, three Studies Centres and five Country Studies Programmes. These included administrative, secretarial and logistical support for 109 lectures, conferences, forums, workshops and seminars, and 61 training programmes and briefings. The team, which was also responsible for the maintenance of the ISEAS building, has mounted a major exercise to seek funding from the Ministry of Education to improve its air-conditioning system and other building fixtures which need to be retrofitted and upgraded, it being almost twenty years since their installation.

FIGURE 12
Expenditure Funded from Recurrent Operating Grant by Units for FY2014/15

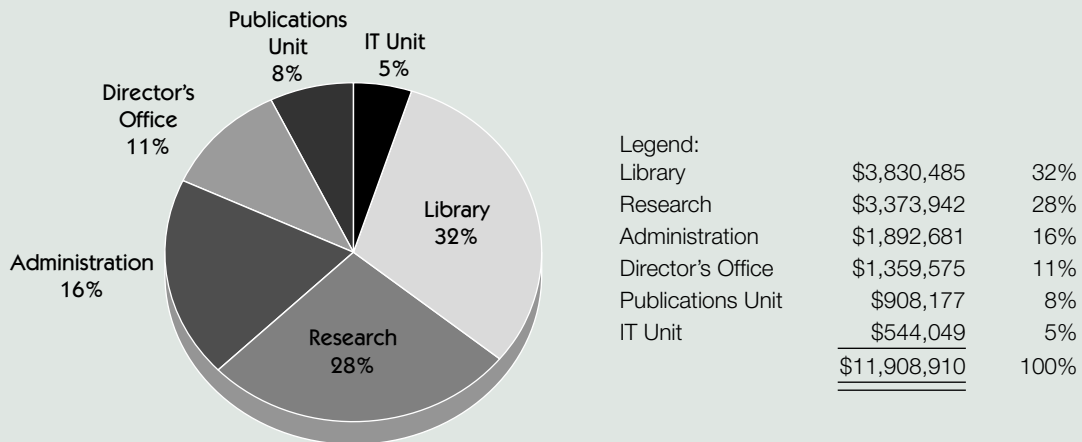


FIGURE 13
Expenditure Funded from Non-Recurrent Funding by Units for FY2014/15

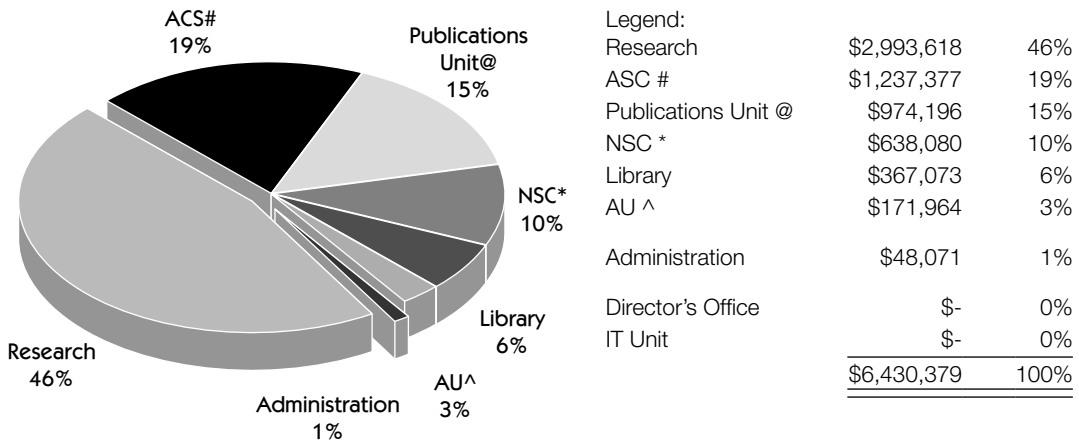
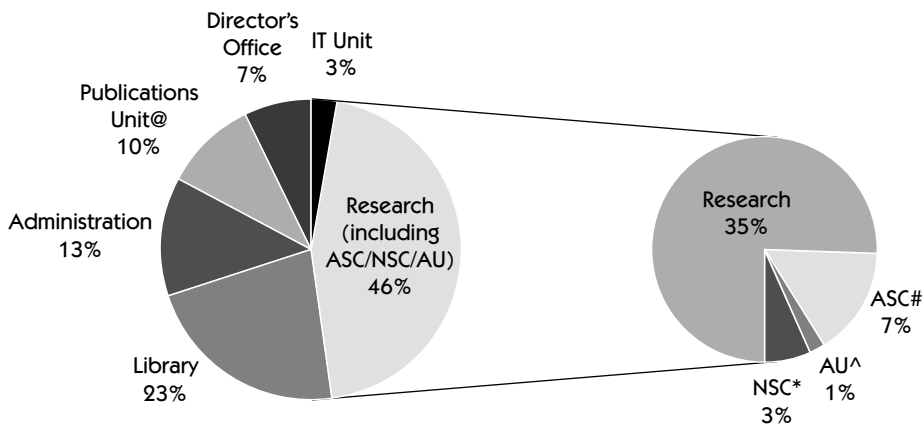


FIGURE 14
All Expenditure by Units for FY2014/15



Source: Unit budgeting FY2014/2015 (April 2014–March 2015)

* Nalanda-Sriwijaya Centre (NSC)

ASEAN Studies Centre (ASC)

^ Archaeology Unit under NSC (AU)

@ Includes Expenses of Publications Unit Sales of \$776,642

ISEAS Research Funds

Background

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

With the IPC status, the Fund is allowed to issue tax-deductible receipts to donors. Donations received by the Institute are channelled to the Fund.

Objectives of the Fund

The objectives of the Fund are as follows:

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

Management Committee

Appointment	Name and Designation
Chairman	Mr Tan Chin Tiong CEO and Director ISEAS
Secretary- cum-Treasurer	Mrs Y.L. Lee Head, Administration ISEAS

Funding Sources

In the Financial Year 2014/15, the IPC (ISEAS Research Funds) had received donations, contributions, grants and fees from organizations and individuals amounting to \$5.9 million. These funds will be used to finance the research activities of ISEAS.

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

Conflict of Interest Policy

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

Reserves Policy

As at 31 March 2015, the accumulated reserve is \$18,020,876. The Management Committee of ISEAS Research Funds review the reserve annually in conjunction with the review of the annual budgets to ensure they are adequate to fulfil the Funds obligation.

Key Office Holders (as at March 2015)

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

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

Information Technology

(Head: Mr Eric Wong Kok Hoong)

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

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

For FY2014/15, work has started on developing an online events (cum mailing-list) management system, where interested participants can view information on all ISEAS events, and self-register when registration starts. Once implemented, this system will speed up events registration and allow participants to receive immediate confirmation. In another initiative, the Institute has embarked on work to redesign the corporate website, to be ready in the next FY. The first step has been to gather requirements and constructive feedback from various staff across different units and centres.

On the hardware front, the IT Unit has started to replace obsolete PCs and printers (which are no longer supported by hardware vendors). New PCs, notebooks and printer models have been evaluated, and the first batch of new equipment was delivered in late 2014. Replacement work has since started, and will progress gradually (a few machines per month). For Publications, new IT accessories have been purchased to support daily production work. For the Library, digitalization and archiving works have been progressing and the purchase of more RFID tags has been completed.

In other matters, the allocation of the IT Recurrent Grant funds have been improved and sped up, allowing all units to start their projects and purchases earlier. The ITDWG (IT and Data Work Group) and ITSC (IT Steering Committee) have been established to enhance the review and provision of direction on IT matters. The IT Unit has also strived to improve IT security awareness of staff through better communication and information dissemination. As always, the IT Unit is constantly on the lookout for any existing or emerging technologies to further improve IT services and support, or to enhance user experiences and productivity.

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APPENDICES

2014 - 2015

Executive Committee

Mr Tan Chin Tiong (Chairman)
Mr Abdul Rohim bin Sarip (until 31.10.2014)
Mr Chee Wee Kiong (wef 1.11.2014)
Dr Cheong Wei Yang
Mr Lee Ark Boon
Mr Vanu Gopala Menon (until 31.10.2014)
Mr Mohamed Abdul Akbar
Dr Ooi Kee Beng
Mr Pitt Kuan Wah
Mr M. Rajaram
Professor Tan Tai Yong
Mrs Y.L. Lee (also Secretary)

Investment Committee

Professor Wang Gungwu (Chairman)
Mr Wong Ah Long
Dr Lee Peng Shu (since 1.11.2014)
Professor Lim Chin (until 12.9.2014)
Mr Victor Mills (since 1.11.2014)
Mr Phillip Overmyer (until 31.10.2014)
Mr M. Rajaram
Mr Wu Hsioh Kwang (until 31.10.2014)
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary)

Audit Committee

Mr M. Rajaram (Chairman)
Dr Cheong Wei Yang
Mr Lee Kok Fatt
Professor Lim Chin (until 12.9.2014)
Mr Lim Kok Eng
Mr Rudy Marianto (since 1.11.2014)
Mr Tan Chin Tiong (ex-officio)
Mrs Y.L. Lee (Secretary)

- Ang Ming Chee, *Institutions and Social Mobilization: The Chinese Education Movement in Malaysia, 1951–2011*
- Prema-Chandra Athukorala, Arianto A. Patunru and Budy P. Resosudarmo, *Trade, Development, and Political Economy in East Asia: Essays in Honour of Hal Hill*
- Sanchita Basu Das, *The Political Economy of the Regional Comprehensive Economic Partnership (RCEP) and the Trans-Pacific Partnership (TPP) Agreements: An ASEAN Perspective*
- Sanchita Basu Das and Lee Poh Onn, eds., *Malaysia's Socio-economic Transformation: Ideas for the Next Decade*
- Carl Vadivella Belle, *Tragic Orphans: Indians in Malaysia*
- Richard Borsuk and Nancy Chng, *Liem Sioe Liong's Salim Group: The Business Pillar of Suharto's Indonesia*
- Nick Cheesman, Nicholas Farrelly and Trevor Wilson, eds., *Debating Democratization in Myanmar*
- Terence Chong, *Johor Survey: Attitudes towards Governance and Economy, Iskandar Malaysia and Singapore*
- Leon Comber, *Templer and the Road to Malayan Independence: The Man and His Time*
- Diana Suhardiman, *Bureaucracy and Development: Reflections from the Indonesian Water Sector*
- Theresa Devasahayam, ed., *Gender and Ageing: Southeast Asian Perspectives*
- Evi Fitriani, *Southeast Asians and the Asia-Europe Meeting (ASEM)*
- Hal Hill, ed., *Regional Dynamics in a Decentralised Indonesia*
- Hassanal Bolkiah, *The Future of ASEAN*
- Huong Le Thu, *Vietnam: Straddling Southeast Asia's Divide*
- Francis E. Hutchinson, *Mirror Images in Different Frames? Johor, the Riau Islands, and Competition for Investment from Singapore*
- Uli Kozok, with contributions by Thomas Hunter, Waruno Mahdi and John Miksic, *A 14th Century Malay Code of Laws: The Nitisarasamuccaya*
- Max Lane, *Decentralisation and Its Discontents: An Essay on Class, Political Agency and National Perspective in Indonesian Politics*
- Stuart Larkin, *Establishing Infrastructure Projects: Priorities for Myanmar's Industrial Development — Part I: The Role of the Private Sector*
- Stuart Larkin, *Establishing Infrastructure Projects: Priorities for Myanmar's Industrial Development — Part II: The Role of the State*
- John Lee, *China's Economic Engagement with Southeast Asia: Malaysia*
- John Lee, *Reforms Will Determine Degree of Vietnam's Dependence on China*
- John Lee, *China's Economic Engagement with Southeast Asia: Singapore*
- John Lee, *China's Strategic Engagement with East Asia: Australian Views and Responses*
- Mohd Azizuddin Mohd Sani, *The Politics of Religious Expression in Malaysia*
- John Monfries, *A Prince in a Republic: The Life of Sultan Hamengku Buwono IX of Yogyakarta*
- Ooi Kee Beng, *The Eurasian Core and Its Edges: Dialogues with Wang Gungwu on the History of the World*
- Nyíri Pál, *New Chinese Immigration and Capital in Cambodia*
- Pavin Chachavalpongpun, ed., *"Good Coup" Gone Bad: Thailand's Political Development Since Thaksin's Downfall*
- Bernhard Plattdasch and Johan Saravanamuttu, eds., *Religious Diversity in Muslim-Majority States in Southeast Asia: Areas of Toleration and Conflict*

- Kumar Ramakrishna, *"Original Sin?" Revising the Revisionist Critique of the 1963 Operation Coldstore in Singapore*
- Saw Swee-Hock, *The Population of Malaysia, 2nd edition*
- Daljit Singh, ed., *Southeast Asian Affairs 2014*
- Sueo Sudo, *Japan's ASEAN Policy: In Search of Proactive Multilateralism*
- Robert H. Taylor, *The Armed Forces in Myanmar Politics: A Terminating Role?*
- Dorothy C. Wong and Gustav Heidt, *China and Beyond in the Mediaeval Period: Cultural Crossings and Inter-Regional Connections*
- Zaleha Tamby, comp., *Toshio Egawa Collection in the ISEAS Library, Singapore – A Catalogue*
- Zhao Hong, *The South China Sea and China-ASEAN Relations*
- Zhao Hong, *China's Quest for Energy in Southeast Asia: Impact and Implications*
- Patrick Ziegenhain, *Institutional Engineering and Political Accountability in Indonesia, Thailand, and the Philippines*

- 3 issues of *Contemporary Southeast Asia*
- 3 issues of *Journal of Southeast Asian Economies*
- 3 issues of *SOJOURN: Journal of Social Issues in Southeast Asia*

Audited Financial Statements

For the year ended 31 March 2015

Address

30 Heng Mui Keng Terrace
Singapore 119614

Independent auditor

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

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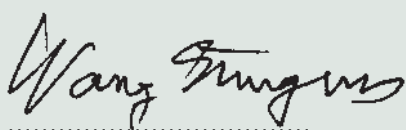
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Statement by Board of Trustees

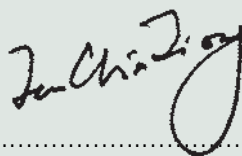
In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds, statement of cash flows, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Institute as at 31 March 2015 and of the results, changes in general fund and other funds and cash flows of the Institute for the reporting year then ended.

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

On behalf of the Trustees



PROF. WANG GUNGWU
Chairman
9 July 2015



MR TAN CHIN TIONG
Director
9 July 2015



MRS Y.L. LEE
Executive Secretary
9 July 2015

Independent Auditor's Report

to the Members of the Board of Trustees of the Institute of Southeast Asian Studies

Report on the Financial Statements

We have audited the accompanying financial statements of Institute of Southeast Asian Studies (the "Institute"), which comprise the statement of financial position as at 31 March 2015, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of Institute of Southeast Asian Studies Act, Chapter 141 (the "Act") and Statutory Board Financial Reporting Standards, 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.

Independent Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2015 and the results, changes in general fund and other funds and statement of cash flows of the Institute for the year ended on that date.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the

Independent Auditors' Report (continued)

receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Institute during the year are, in all material respects, in accordance with the provisions of the Act;
- (b) proper accounting and other records have been kept, including records of all assets of the Institute whether purchased, donated or otherwise;
- (c) during the course of our audit, nothing came to our notice that caused us to believe that the Fund did not comply with the requirements of the regulation 15 (Fund-raising expenses) of the Charities (IPC) Regulations during the financial year; and

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

A handwritten signature in black ink that reads "RSM Chio Lim LLP". The signature is written in a cursive, flowing style.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

9 July 2015

Partner in charge of audit: Derek How Beng Tiong

Statement of Financial Position

As at 31 March 2015

	Note	FY 2014/2015 \$	FY 2013/2014 \$
Share Capital	3	1,000	1,000
Accumulated Surplus			
General fund	4A	3,376,623	3,011,580
Other funds	4B	18,020,876	22,136,537
Fair Value Reserve		3,007,336	829,197
		<u>24,405,835</u>	<u>25,978,314</u>
ISEAS Consolidated Endowment Fund	5	18,278,178	18,278,178
Kernal Singh Sandhu Memorial Fund	7	1,011,400	1,011,400
		<u>19,289,578</u>	<u>19,289,578</u>
		<u>43,695,413</u>	<u>45,267,892</u>
Represented by:			
Non-Current Assets			
Property, plant and equipment	9	1,897,901	1,874,345
Available-for-sale investments	10	32,291,034	33,174,741
		<u>34,188,935</u>	<u>35,049,086</u>

	Note	FY 2014/2015 \$	FY 2013/2014 \$
Current Assets			
Sundry debtors	11	417,760	1,743,448
Deposits and prepayments	12	208,138	192,547
Cash and bank balances	13	9,675	18,724
Cash with Accountant-General's Department	13	<u>11,608,720</u>	<u>11,038,414</u>
		12,244,293	12,993,133
Less:			
Current Liabilities			
Sundry creditors and accruals	14	<u>(1,229,602)</u>	<u>(899,982)</u>
Net current assets		11,014,691	12,093,151
Non-Current Liabilities			
Deferred capital grants	15	<u>(1,508,213)</u>	<u>(1,874,345)</u>
		<u>43,695,413</u>	<u>45,267,892</u>
Net Assets of Trust Funds	6	<u>105,107</u>	<u>102,203</u>

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

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2015

	Note	General Fund	
		FY	FY
		2014/2015	
		\$	\$
Operating Income			
Income	4B	—	—
Publication sales	16	829,421	863,120
Production and direct costs	16	(776,642)	(683,717)
Bad and doubtful debts	16	(7,297)	(1,458)
		<u>45,482</u>	<u>177,945</u>
Operating Expenditure	4B,17	<u>(11,908,909)</u>	<u>(12,011,984)</u>
(Deficit)/Surplus before Depreciation		<u>(11,863,427)</u>	<u>(11,834,039)</u>
Depreciation of property, plant and equipment	9	(473,195)	(399,132)
Operating (Deficit)/Surplus		<u>(12,336,622)</u>	<u>(12,233,171)</u>
Non-Operating Income			
Gain on disposal of property, plant and equipment		—	1,130
Interest income	4B	—	—
Investment (loss) income	4B	—	—
Investment (loss) income — Research Programmes Trust	4B	—	—
Deficit on photocopying account/computer facilities	4B	—	—
Miscellaneous receipts	4B	—	—
Publications and journals	4B	—	—
Miscellaneous income	19	9,182	8,818
(Deficit)/Surplus before Government Grants		<u>(12,327,440)</u>	<u>(12,223,223)</u>

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
4,041,655	3,084,891	—	—	4,041,655	3,084,891
—	—	—	—	829,421	863,120
—	—	—	—	(776,642)	(683,717)
—	—	—	—	(7,297)	(1,458)
<u>4,041,655</u>	<u>3,084,891</u>	<u>—</u>	<u>—</u>	<u>4,087,137</u>	<u>3,262,836</u>
<u>(5,594,408)</u>	<u>(3,763,323)</u>	<u>—</u>	<u>—</u>	<u>(17,503,317)</u>	<u>(15,775,307)</u>
<u>(1,552,753)</u>	<u>(678,432)</u>	<u>—</u>	<u>—</u>	<u>(13,416,180)</u>	<u>(12,512,471)</u>
—	—	—	—	(473,195)	(399,132)
<u>(1,552,753)</u>	<u>(678,432)</u>	<u>—</u>	<u>—</u>	<u>(13,889,375)</u>	<u>(12,911,603)</u>
—	—	—	—	—	1,130
93,921	56,416	—	—	93,921	56,416
(2,357,280)	2,407,673	—	—	(2,357,280)	2,407,673
(308,108)	319,465	—	—	(308,108)	319,465
(35,360)	(22,156)	—	—	(35,360)	(22,156)
860	1,055	—	—	860	1,055
43,059	150,657	—	—	43,059	150,657
—	—	—	—	9,182	8,818
<u>(4,115,661)</u>	<u>2,234,678</u>	<u>—</u>	<u>—</u>	<u>(16,443,101)</u>	<u>(9,988,545)</u>

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

Year ended 31 March 2015

	Note	General Fund	
		FY	FY
		2014/2015	2013/2014
		\$	\$
Government Grants			
Operating grants	20	12,326,351	12,210,914
Deferred capital grants amortised	15	366,132	400,031
		<u>12,692,483</u>	<u>12,610,945</u>
Operating Surplus (Deficit) for the Year		365,043	387,722
Other Comprehensive Income			
Fair value gain on available-for-sale financial assets	10	—	—
Other comprehensive income for the year		—	—
Total Comprehensive Income (Loss) for the Year		<u>365,043</u>	<u>387,722</u>

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

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
—	—	—	—	12,326,351	12,210,914
—	—	—	—	366,132	400,031
—	—	—	—	12,692,483	12,610,945
(4,115,661)	2,234,678	—	—	(3,750,618)	2,622,400
—	—	3,007,336	120,921	3,007,336	120,921
—	—	3,007,336	120,921	3,007,336	120,921
(4,115,661)	2,234,678	3,007,336	120,921	(743,282)	2,743,321

Statement of Changes in General Fund and Other Funds

Year ended 31 March 2015

	General Fund	
	FY 2014/2015 \$	FY 2013/2014 \$
Balance as at 1 April	3,011,580	2,623,858
Realisation on disposal	—	—
Total comprehensive income (loss) for the year	365,043	387,722
Balance as at 31 March	3,376,623	3,011,580

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

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
22,136,537	19,901,859	829,197	708,276	25,977,314	23,233,993
—	—	(829,197)	—	(829,197)	—
(4,115,661)	2,234,678	3,007,336	120,921	(743,282)	2,743,321
<u>18,020,876</u>	<u>22,136,537</u>	<u>3,007,336</u>	<u>829,197</u>	<u>24,404,835</u>	<u>25,977,314</u>

Statement of Cash Flows

Year ended 31 March 2015

	FY 2014/2015 \$	FY 2013/2014 \$
Cash Flows From Operating Activities		
Operating deficit before grants	(16,443,101)	(9,988,545)
Adjustments for:		
Depreciation of property, plant and equipment	473,195	399,132
Interest/investment loss (income) from other funds	2,571,467	(2,783,554)
Gain on disposal of property, plant and equipment	—	(1,130)
Operating deficit before working capital changes	<u>(13,398,439)</u>	<u>(12,374,097)</u>
Decrease/(Increase) in sundry debtors, deposits and prepayments	1,337,702	(1,174,314)
Increase/(Decrease) in sundry creditors and accruals	(114,745)	(351,665)
Increase/(Decrease) in deferred subscription income	7,550	(7,661)
Net cash used in operating activities	<u>(12,167,932)</u>	<u>(13,907,737)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(59,936)	(88,824)
Proceeds from sale of property, plant and equipment	—	2,029
Interest received	66,316	51,145
Withdrawal of funds managed by fund managers	32,396,458	—
Injection of funds managed by fund managers	<u>(32,000,000)</u>	<u>—</u>
Net cash from (used in) investing activities	<u>402,838</u>	<u>(35,650)</u>

	FY 2014/2015 \$	FY 2013/2014 \$
Cash Flows From Financing Activities		
Grants received from Singapore Government for capital purposes	—	88,824
Operating grants received	<u>12,326,351</u>	<u>12,210,914</u>
Net cash from financing activities	<u>12,326,351</u>	<u>12,299,738</u>
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and cash equivalents, at beginning of year	<u>11,057,138</u>	<u>12,700,787</u>
Cash and Cash Equivalents, at End of Year (Note 13)	<u><u>11,618,395</u></u>	<u><u>11,057,138</u></u>

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

Notes to the Financial Statements

31 March 2015

1. GENERAL INFORMATION

The Institute of Southeast Asian Studies (“the Institute”) was established in Singapore under the Institute of Southeast Asian Studies Act, 1968.

The principal activities of the Institute are to promote research on Southeast Asia.

The registered office is: 30 Heng Mui Keng Terrace, Pasir Panjang, Singapore 119614. The Institute is situated in Singapore.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The financial statements 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 Institute of Southeast Asian Studies Act, 1968 Cap 141 (the “Act”). The financial statements are prepared on a going concern basis under the historical cost convention except where an SB-FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in SB-FRS need not be applied when the effect of applying them is immaterial. The disclosures required by SB-FRS need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by SB-FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

Basis of Preparation of the Financial Statements

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

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes and rebates. Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Interest is recognised using the effective interest method.

Employee Benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to

Notes to the Financial Statements (continued)

31 March 2015

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

Foreign Currency Transactions

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

Property, Plant and Equipment

Depreciation is provided on a straight-line basis 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 annual rates of depreciation 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
Motor vehicles	—	10 years
Improvements to office building	—	50 years

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.

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

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

Notes to the Financial Statements (continued)

31 March 2015

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.

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

Leases

Whether an arrangement is, or contains, a lease, it is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in

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

Financial Assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by SB-FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements (continued)

31 March 2015

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under SB-FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of inputting interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.
4. Available-for-sale financial assets: These are non-derivative financial assets that are designated as available-for-sale on initial recognition or are not classified in one of the previous categories. These assets are carried at fair value. Changes in fair value of available-for-sale financial assets (other than those relating to foreign exchange translation differences on monetary investments) are recognised in other comprehensive income and accumulated in a separate component of equity under the heading fair value reserves. Such reserves are reclassified to profit or loss when realised through disposal. When there is objective evidence that the asset is impaired, the cumulative loss is reclassified from equity to profit or loss as a reclassification adjustment. A significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment. If, in a subsequent period, the fair value of an equity instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss, it is reversed against revaluation reserves and is not subsequently reversed through profit or loss. However for debt instruments classified as available-for-sale impairment losses recognised in profit or loss are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. For non-equity instruments classified as available-for-sale the reversal of impairment is recognised in profit or loss. The weighted average method is used when determining the cost basis of publicly listed equities being disposed of. The financial assets are classified as non-current assets unless management intends to dispose of the investments within 12 months of the end of the reporting year. Usually non-current investments in equity shares and debt securities are classified in this category but it does not include subsidiaries, joint ventures, or associates. Unquoted investments are stated at cost less allowance for impairment in value where there are no market prices, and

Notes to the Financial Statements (continued)

31 March 2015

management is unable to establish fair value by using valuation techniques except that where management can establish fair value by using valuation techniques the relevant unquoted investments are stated at fair value. For unquoted equity instruments impairment losses are not reversed.

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.

Hedging

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

Derivatives

All derivatives are initially recognised and subsequently carried at fair value. Accounting for derivatives engaged in hedging relationships is described in the above section. Certain derivatives are entered into in order to hedge some transactions and all the strict hedging criteria prescribed by FRS 39 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under SB-FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured in accordance with SB-FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with SB-FRS 18. All

Notes to the Financial Statements (continued)

31 March 2015

changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Classification of Equity and Liabilities

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

Fair Value of Measurement

Fair value is taken to be 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 (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about

risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

Notes to the Financial Statements (continued)

31 March 2015

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.

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 statement of profit or loss in the reporting year they occur.

Government Grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. A grant in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant

related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred income.

Fund Accounting

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

General Fund and Other Funds

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

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

Trust Funds

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

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

Notes to the Financial Statements (continued)

31 March 2015

Critical Judgements, Assumptions and Estimation Uncertainties

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

Allowance for doubtful trade accounts:

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

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment is based on commercial and other factors which could change significantly as a result of innovations and competitor actions 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 at the end of the reporting year affected by the assumption is \$1,897,901 (FY2013/2014: \$1,874,345).

3. SHARE CAPITAL

	FY 2014/2015	FY 2013/2014
	\$	\$
Issued and fully paid of no par value:		
1,000 (FY2013/2014: 1,000) ordinary shares for cash		
on equity injection by Ministry of Finance	<u>1,000</u>	<u>1,000</u>

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

4. ACCUMULATED SURPLUS

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

Notes to the Financial Statements (continued)

31 March 2015

4B. OTHER FUNDS — OPERATING INCOME AND EXPENDITURE

	ISEAS Research Fellowships	
	FY	FY
	2014/2015	2013/2014
	\$	\$
Operating income		
Donations/research grants/contributions/seminar registration fees Received	152,153	84,000
Receivable	—	137,550
Total operating income	<u>152,153</u>	<u>221,550</u>
Operating expenditure		
Expenditure on manpower/research stipend		
— Salaries, bonuses and related expenses	138,240	199,015
— CPF contributions	—	—
Advertisements	—	—
Entertainment expenses	—	—
Housing subsidies	7,650	8,569
Medical benefits	—	—
Postage	—	—
Printing and stationery	—	—
Seminars, conferences, roundtables and workshops	—	—
Telecommunications	—	—
Transport expenses	—	—
Tax on foreign speakers	—	—
Refund of unspent grant	—	—
Research travel/honoraria/expenses	6,263	5,878
Miscellaneous expenses	—	—
Supplies	—	—
Total operating expenditure	<u>152,153</u>	<u>213,462</u>
Operating (deficit)/surplus	<u>—</u>	<u>8,088</u>

Notes to the Financial Statements (continued)

31 March 2015

	ISEAS Research Fellowships	
	FY 2014/2015	FY 2013/2014
	\$	\$
Non-operating income		
Interest income (Note 5, 23)	—	—
Investment (loss) income (Note 5, 24)	(96,357)	112,982
	<u>(96,357)</u>	<u>112,982</u>
Accumulated surplus		
Add: Balance as at 1 April	1,196,573	1,075,503
Balance as at 31 March	<u>1,100,216</u>	<u>1,196,573</u>

Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$
—	—	93,921	56,416
(100,989)	98,508	(1,866,894)	1,887,954
<u>(100,989)</u>	<u>98,508</u>	<u>(1,772,973)</u>	<u>1,944,370</u>
804,746	728,938	3,605,323	1,660,953
<u>695,257</u>	<u>804,746</u>	<u>1,832,350</u>	<u>3,605,323</u>

Notes to the Financial Statements (continued)

31 March 2015

	Specific Projects Fund	
	FY	FY
	2014/2015	2013/2014
	\$	\$
Operating income		
Donations/research grants/contributions/seminar registration fees Received	3,584,048	1,503,995
Receivable	305,454	1,359,346
Total operating income	<u>3,889,502</u>	<u>2,863,341</u>
Operating expenditure		
Expenditure on manpower/research stipend		
— Salaries, bonuses and related expenses	3,033,467	1,962,936
— CPF contributions	148,668	62,284
Advertisements	508	15,278
Entertainment expenses	708	1,380
Housing subsidies	548,812	331,746
Medical benefits	6,424	2,444
Postage	6,491	9,906
Printing and stationery	201,990	40,125
Seminars, conferences, roundtables and workshops	630,466	577,313
Telecommunications	426	522
Transport expenses	1,166	1,919
Tax on foreign speakers	400	1,309
Refund of unspent grant	101,502	30,867
Research travel/honoraria/expenses	749,387	488,785
Miscellaneous expenses	717	347
Equipment	2,623	—
Supplies	—	—
Total operating expenditure	<u>5,433,755</u>	<u>3,527,161</u>
Operating (deficit)/surplus	<u>(1,544,253)</u>	<u>(663,820)</u>

	Total	
	FY	FY
	2014/2015	2013/2014
	\$	\$
	3,736,201	1,587,995
	305,454	1,496,896
	<u>4,041,655</u>	<u>3,084,891</u>
	3,171,707	2,161,951
	148,668	62,284
	508	15,278
	708	1,380
	556,462	340,315
	6,424	2,444
	6,491	9,906
	201,990	40,125
	630,466	577,313
	426	522
	1,166	1,919
	400	1,309
	101,502	30,867
	755,650	494,663
	717	347
	2,623	—
	8,500	22,700
	<u>5,594,408</u>	<u>3,763,323</u>
	<u>(1,552,753)</u>	<u>(678,432)</u>

Notes to the Financial Statements (continued)

31 March 2015

	Specific Projects Fund	
	FY	FY
	2014/2015	2013/2014
	\$	\$
Non-operating income		
Interest income (Note 5, 23)	—	—
Investment (loss) income (Note 24)	(293,040)	308,229
Investment (loss) income — Research Programmes Trust (Note 24)	(308,108)	319,465
Deficit on photocopying account/computer facilities	(35,360)	(22,156)
Miscellaneous receipts	860	1,055
Publications and journals (non-government grant)	43,059	150,657
	<u>(592,589)</u>	<u>757,250</u>
Accumulated surplus		
Add: Balance as at 1 April	<u>16,529,895</u>	<u>16,436,465</u>
Balance as at 31 March	<u>(14,393,053)</u>	<u>16,529,895</u>

In FY 2006/2007, arising from the consolidation of funds, the ISEAS Research Fellowships Fund was merged with the Accumulated Surplus — Other Funds. In addition, surplus/deficit from ISEAS Consolidated Endowment Fund and Kernial Singh Sandhu Memorial Fund are also allocated to the Accumulated Surplus — Other Funds. The surplus/deficit from ISEAS Consolidated Endowment Fund and Kernial 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.

Total	
FY	FY
2014/2015	2013/2014
\$	\$
93,921	56,416
(2,357,280)	2,407,673
(308,108)	319,465
(35,360)	(22,156)
860	1,055
43,059	150,657
<u>(2,562,908)</u>	<u>2,913,110</u>
<u>22,136,537</u>	<u>19,901,859</u>
<u><u>18,020,876</u></u>	<u><u>22,136,537</u></u>

Notes to the Financial Statements (continued)

31 March 2015

5. ISEAS CONSOLIDATED ENDOWMENT FUND

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

	Endowment Fund	
	FY 2014/2015	FY 2013/2014
	\$	\$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 23)	—	—
Investment (loss) income (Note 24)	(96,357)	112,982
Transfer to Accumulated Surplus — Other Funds (a)	96,357	(112,982)
Balance as at 31 March (b)	<u>1,160,000</u>	<u>1,160,000</u>

The ISEAS Consolidated Endowment Fund was placed in the Fund Management portfolio with UOB Asset Management Ltd for 3 years from 8 August 2014. Assets relating to the unutilised balance of the ISEAS Consolidated Endowment Fund are pooled in the Statement of Financial Position.

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

Research					
Programmes Trust		Special Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
—	—	93,921	56,416	93,921	56,416
(411,766)	423,092	(1,455,128)	1,464,862	(1,963,251)	2,000,936
411,766	(423,092)	1,361,207	(1,521,278)	1,869,330	(2,057,352)
<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)*

31 March 2015

6. TRUST FUNDS

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

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

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

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

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

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

ADB funds the study whose overall objective is to assess the effectiveness and relevance of the goals and targets of the ASEAN Economic Community. It examines impediments to building an AEC by 2015.

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

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

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

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

	FY <u>2014/2015</u>	FY <u>2013/2014</u>
	\$	\$
Operating Income		
Donations	296,000	173,000
Contributions	<u>205,622</u>	<u>89,853</u>
	<u><u>501,622</u></u>	<u><u>262,853</u></u>
Operating Expenditure		
Expenditure on manpower/research stipend		
— Salaries, bonuses and related expenses	63,603	43,538
Medical benefits	80	185
Non-Capital asset expenses	2,825	4,953
Office stationery	253	483
Postage	—	1,611
Printing	—	21,723
Research travels/honoraria/expenses	239,073	185,960
Scholarship	189,197	99,025
Seminars, conferences, roundtables and workshops	845	1,448
Telecommunications	—	3
Transport expenses	861	1,594
Miscellaneous expenses	4	—
Supplies	1,977	2,927
Tax for foreign speakers	—	25
	<u>498,718</u>	<u>363,475</u>
Operating surplus (deficit) for the year	<u><u>2,904</u></u>	<u><u>(100,622)</u></u>

Notes to the Financial Statements *(continued)*

31 March 2015

Statement of Financial Position of Trust Funds As at 31 March 2015

	FY 2014/2015 \$	FY 2013/2014 \$
Equity		
Accumulated surplus	<u>105,107</u>	<u>102,203</u>
Represented by:		
Non-current assets		
Property, plant and equipment	—	862
Current assets		
Sundry debtors	41,119	157,051
Prepayments	39,609	40,233
Cash and cash equivalents with the Institute (Note 14)	25,032	—
Less:		
Current Liabilities		
Accrued operating expenses	<u>(653)</u>	<u>(95,081)</u>
Net current assets	<u>105,107</u>	<u>103,065</u>

	FY 2014/2015 \$	FY 2013/2014 \$
Non-current liabilities		
Deferred capital grants	—	(862)
Net Assets	<u><u>105,107</u></u>	<u><u>102,203</u></u>

7. KERNIAL SINGH SANDHU MEMORIAL FUND

This memorial fund was initiated to commemorate the past achievements of the Institute's late director, Professor K.S. Sandhu and the usage of the fund will be in accordance with the work of the Institute. From FY1994/1995, income and expenditure of this fund is accounted for in the statement of comprehensive income — Other Funds (Note 4B).

Notes to the Financial Statements (continued)

31 March 2015

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY	FY	FY	FY
	2014/2015	2013/2014	2014/2015	2013/2014
	\$	\$	\$	\$
Operating income				
Donations/contributions/ seminar registration fees Received	—	—	—	—
Receivable	—	—	—	—
Total operating income	—	—	—	—
Operating expenditure				
Salaries/stipend, including CPF	—	—	—	—
Housing subsidies	—	—	—	—
Seminars, conferences	—	—	—	—
Research travel expenses	—	—	—	—
Others	8,500	22,700	—	—
Total operating expenditure	8,500	22,700	—	—
Operating (deficit) surplus	(8,500)	(22,700)	—	—
Non-operating income				
Interest income (Note 23)	—	—	93,921	56,416
Investment (loss) income (Note 24)	(100,989)	98,508	(1,963,251)	2,000,936
Other income	—	—	—	—
	(100,989)	98,508	(1,869,330)	2,057,352
Accumulated surplus				
Transfer to Accumulated Surplus — Other Funds	109,489	(75,808)	1,869,330	(2,057,352)
Add: Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Balance as at 31 March	1,011,400	1,011,400	18,278,178	18,278,178

Accumulated Surplus — Other Funds		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
152,153	84,000	3,584,048	1,503,995	3,736,201	1,587,995
—	137,550	305,454	1,359,346	305,454	1,496,896
<u>152,153</u>	<u>221,550</u>	<u>3,889,502</u>	<u>2,863,341</u>	<u>4,041,655</u>	<u>3,084,891</u>
138,240	199,015	3,182,135	2,025,220	3,320,375	2,224,235
7,650	8,569	548,812	331,746	556,462	340,315
—	—	630,466	577,313	630,466	577,313
6,263	5,878	749,387	488,785	755,650	494,663
—	—	322,955	104,097	331,455	126,797
<u>152,153</u>	<u>213,462</u>	<u>5,433,755</u>	<u>3,527,161</u>	<u>5,594,408</u>	<u>3,763,323</u>
<u>—</u>	<u>8,088</u>	<u>(1,544,253)</u>	<u>(663,820)</u>	<u>(1,552,753)</u>	<u>(678,432)</u>
—	—	—	—	93,921	56,416
—	—	(601,148)	627,694	(2,665,388)	2,727,138
—	—	8,559	129,556	8,559	129,556
<u>—</u>	<u>—</u>	<u>(592,589)</u>	<u>757,250</u>	<u>(2,562,908)</u>	<u>2,913,110</u>
(1,978,819)	2,133,160	—	—	—	—
<u>5,606,642</u>	<u>3,465,394</u>	<u>16,529,895</u>	<u>16,436,465</u>	<u>41,426,115</u>	<u>39,191,437</u>
<u>3,627,823</u>	<u>5,606,642</u>	<u>14,393,053</u>	<u>16,529,895</u>	<u>37,310,454</u>	<u>41,426,115</u>

Notes to the Financial Statements (continued)

31 March 2015

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2014/2015 \$	FY 2013/2014 \$	FY 2014/2015 \$	FY 2013/2014 \$
Represented by:				
Available-for-sale investments and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,153,960
Accounts receivable:				
Sundry debtors	—	—	—	—
Cash deposit:				
Current account	—	—	—	124,218
Total assets	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>

ISEAS Research Funds, a member of MOE's Education Central Fund, was set up as a result of Ministry of Finance's (MOF) policy of granting IPC status to projects/funds managed by Statutory Boards. ISEAS Research Funds, as an IPC, is able to receive donations and issue tax-deductible receipts to donors.

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

The income and expenditure relating to the ISEAS Consolidated Endowment Fund, Kernal Singh Sandhu Memorial Fund and the Specific Projects Fund are taken to income and expenditure — Other Funds. Details of which are reflected on Note 5 and Note 4B respectively.

Accumulated Surplus — Other Funds		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
\$	\$	\$	\$	\$	\$
3,100,422	—	9,610,000	8,834,640	32,000,000	28,000,000
—	137,550	305,454	1,359,346	305,454	1,496,896
<u>527,401</u>	<u>5,469,092</u>	<u>4,477,599</u>	<u>6,335,909</u>	<u>5,005,000</u>	<u>11,929,219</u>
<u><u>3,627,823</u></u>	<u><u>5,606,642</u></u>	<u><u>14,393,053</u></u>	<u><u>16,529,895</u></u>	<u><u>37,310,454</u></u>	<u><u>41,426,115</u></u>

Notes to the Financial Statements (continued)

31 March 2015

The total amount of tax deductible donations received for ISEAS Research Funds is \$616,761 for FY2014/2015.

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus — Other Funds which amounted to \$18,020,876 as at 31 March 2015.

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$
Cost		
As at 1 April 2013	1,677,305	—
Additions	—	—
Disposals	—	—
Balance as at 31 March 2014	<u>1,677,305</u>	<u>—</u>
Additions	—	350,145
As at 31 March 2015	<u>1,677,305</u>	<u>350,145</u>
Accumulated depreciation		
As at 1 April 2013	406,784	—
Charge for the year	33,546	—
Disposals	—	—
Balance as at 31 March 2014	<u>440,330</u>	<u>—</u>
Charge for the year	33,546	70,029
As at 31 March 2015	<u>473,876</u>	<u>70,029</u>
Net book value		
As at 31 March 2014	<u>1,236,975</u>	<u>—</u>
As at 31 March 2015	<u>1,203,429</u>	<u>280,116</u>

Computer items/ computerisation \$	Office equipment and machinery \$	Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Total \$
6,178,899	437,726	163,748	356,081	303,339	9,117,098
68,729	—	—	20,095	—	88,824
(140,269)	(1,498)	—	(4,038)	—	(145,805)
<u>6,107,359</u>	<u>436,228</u>	<u>163,748</u>	<u>372,138</u>	<u>303,339</u>	<u>9,060,117</u>
57,840	16,006	64,200	8,560	—	496,751
<u>6,165,199</u>	<u>452,234</u>	<u>227,948</u>	<u>380,698</u>	<u>303,339</u>	<u>9,556,868</u>
5,748,605	338,795	152,960	220,870	63,532	6,931,546
250,400	28,119	4,368	52,365	30,334	399,132
(140,269)	(899)	—	(3,738)	—	(144,906)
<u>5,858,736</u>	<u>366,015</u>	<u>157,328</u>	<u>269,497</u>	<u>93,866</u>	<u>7,185,772</u>
244,993	30,394	16,050	47,849	30,334	473,195
<u>6,103,729</u>	<u>396,409</u>	<u>173,378</u>	<u>317,346</u>	<u>124,200</u>	<u>7,658,967</u>
<u>248,623</u>	<u>70,213</u>	<u>6,420</u>	<u>102,641</u>	<u>209,473</u>	<u>1,874,345</u>
<u>61,470</u>	<u>55,825</u>	<u>54,570</u>	<u>63,352</u>	<u>179,139</u>	<u>1,897,901</u>

Notes to the Financial Statements (continued)

31 March 2015

10. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2014/2015 \$	FY 2013/2014 \$
Available-for-sale investments	<u>32,291,034</u>	<u>33,174,741</u>

The movement of the funds are as follows:

	FY 2014/2015 \$	FY 2013/2014 \$
Balance at 1 April	33,174,741	30,326,682
(Loss) Income for the year	(2,665,388)	2,727,138
Withdrawal of funds managed by fund managers	(32,396,458)	—
Injection of funds managed by fund managers	32,000,000	—
Realisation on disposal	(829,197)	—
Changes in fair value charged to fair value reserve	3,007,336	120,921
Balance as at 31 March	<u>32,291,034</u>	<u>33,174,741</u>

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

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

Available-for-sale investments:

	Level	2015	2014	2015	2014
		%	%	\$	\$
Quoted equity shares	1	96.1	70.7	31,022,816	23,448,032
Derivatives financial instruments:	2	0.4	0.4	133,317	127,730
— Forward Currency Exchange Contracts					
Cash and Dividend receivable		3.5	28.9	1,134,901	9,598,979
Total		100.0	100.0	32,291,034	33,174,741

Forward Currency Exchange Contracts

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

		Principal		Fair Value	
	Reference	2015	2014	2015	2014
	currency	\$	\$	\$	\$
Forward currency contracts	USD	22,500,000	23,300,000	133,317	127,730

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

Notes to the Financial Statements *(continued)*

31 March 2015

11. SUNDRY DEBTORS

	FY 2014/2015 \$	FY 2013/2014 \$
Sundry debtors	363,797	1,631,763
Impairment on sundry debtors	—	(3,139)
Net sundry debtors	<u>363,797</u>	<u>1,628,624</u>
Interest receivable	53,963	26,358
Receivables from the Trust Funds (Note 6)	—	88,466
	<u>417,760</u>	<u>1,743,448</u>
Movement in the above impairment	3,139	6,747
Balance at beginning of the year		
Reversal for sundry debtors	(3,139)	(3,608)
Balance at end of the year	<u>—</u>	<u>3,139</u>

Sundry debtors are denominated in the following currencies:

	FY 2014/2015 \$	FY 2013/2014 \$
Singapore dollar	403,217	1,706,250
United States dollar	14,543	37,198
	<u>417,760</u>	<u>1,743,448</u>

12. DEPOSITS AND PREPAYMENTS

	FY 2014/2015 \$	FY 2013/2014 \$
Deposits	5,537	5,460
Prepayments	<u>202,601</u>	<u>187,087</u>
	<u>208,138</u>	<u>192,547</u>

13. CASH AND CASH EQUIVALENTS

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

	FY 2014/2015 \$	FY 2013/2014 \$
Cash and bank balances	9,675	18,724
Cash with AGD	<u>11,608,720</u>	<u>11,038,414</u>
	<u>11,618,395</u>	<u>11,057,138</u>

Cash with AGD refers to cash that is managed by AGD under 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 0.74% to 0.99% per annum for FY 2014/2015 (FY 2013/2014: 0.54% to 0.70%) per annum.

Notes to the Financial Statements *(continued)*

31 March 2015

14. SUNDRY CREDITORS AND ACCRUALS

	FY 2014/2015 \$	FY 2013/2014 \$
Deposits received	63,629	31,859
Accrued operating expenses	1,095,122	829,854
Deferred subscription income	45,819	38,269
Corresponding liability to Trust Funds (Note 6)	25,032	—
	<u>1,229,602</u>	<u>899,982</u>

15. DEFERRED CAPITAL GRANTS

	FY 2014/2015 \$	FY 2013/2014 \$
Balance as at 1 April	1,874,345	2,185,552
Transfer from operating grants (Note 20)	—	75,034
Others	—	13,790
	<u>1,874,345</u>	<u>2,274,376</u>
Grant released on disposal of fixed assets	—	(899)
Grants taken to statement of comprehensive income to match depreciation of property, plant and equipment	(366,132)	(399,132)
Balance as at 31 March	<u>1,508,213</u>	<u>1,874,345</u>

16. PUBLICATION SALES

	FY 2014/2015 \$	FY 2013/2014 \$
Publication sales	829,421	863,120
Production and direct costs	(776,642)	(683,717)
	<u>52,779</u>	<u>179,403</u>
Bad debts	(10,436)	(5,066)
Reversal of impairment allowance (Note 11)	3,139	3,608
	<u>45,482</u>	<u>177,945</u>

17. OPERATING EXPENDITURE – GENERAL FUND

	FY 2014/2015 \$	FY 2013/2014 \$
Expenditure on manpower		
Research staff		
— Salaries, bonuses and related expenses	1,705,326	1,576,935
— CPF contributions	67,987	90,037
Non-Research staff		
— Salaries, bonuses and related expenses	3,746,513	3,896,925
— CPF contributions	344,894	344,923
	<u>5,864,720</u>	<u>5,908,820</u>

Notes to the Financial Statements (continued)

31 March 2015

	FY 2014/2015 \$	FY 2013/2014 \$
Other operating expenditure		
Research		
Housing subsidies	250,200	196,213
Research vote	221,843	337,883
Seminars and workshops	32,541	55,464
Special conferences and meetings	16,690	50
Singapore APEC Study Centre	1,827	1,214
Scholarship fund	<u>60,562</u>	<u>28,168</u>
	583,663	618,992
Institutional		
Advertising	5,470	18,113
Audit fees	17,655	17,655
Entertainment expenses	2,550	3,635
Insurance	13,229	12,199
Maintenance of premises (*)	194,499	183,069
Cleaning of premises (*)	156,648	95,658
Fire alarm system (*)	29,532	25,261
Landscape (*)	26,033	15,209
Security (*)	52,901	31,992
Maintenance of equipment (*)	112,894	122,286
Maintenance of air-con (*)	276,519	242,165
Maintenance of vehicles	15,360	11,356
Medical/dental benefits	26,074	24,941
Miscellaneous expenses	40,635	37,554
Non-Capital asset expenses	22,490	26,732
IT & General Services	193,929	440,591
Office stationery	35,228	30,243

	FY 2014/2015	FY 2013/2014
	\$	\$
Postage	2,819	1,738
Printing	6,134	9,844
Public utilities	466,599	456,981
Rental of premises	2,960,647	2,960,647
Staff training	9,010	41,636
Staff welfare	11,362	10,763
Staff suggestion scheme	123	78
Staff flexible benefits scheme	33,347	22,742
Telecommunications	110,563	138,687
Transport expenses	605	854
Board of Trustees expenses	3,859	2,496
International Advisory Panel	—	1,505
Internal audit fees	—	28,355
Integrated facilities management (*)	271,027	45,171
	<u>5,097,741</u>	<u>5,060,156</u>
Library		
Library acquisitions	289,828	343,782
Library stock-take expenses	—	43,343
	<u>289,828</u>	<u>387,125</u>
IT unit		
IT unit expenses	72,957	36,891
Total	<u><u>11,908,909</u></u>	<u><u>12,011,984</u></u>

(*) DTZ Facilities & Engineering (S) Limited was appointed to provide Integrated Facilities Management for a period of 2 years commencing 1 February 2014. The sum paid under the Integrated Facilities Management for FY 2014/2015 is \$842,139 (FY 2013/2014: \$131,460).

Notes to the Financial Statements (continued)

31 March 2015

18. KEY MANAGEMENT PERSONNEL

	FY 2014/2015 \$	FY 2013/2014 \$
Salaries	1,533,303	1,511,759
CPF contributions	70,087	53,368
	<u>1,603,390</u>	<u>1,565,127</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.

19. MISCELLANEOUS INCOME

	FY 2014/2015 \$	FY 2013/2014 \$
Car park fees	9,032	8,818
Car park fines	150	—
	<u>9,182</u>	<u>8,818</u>

20. OPERATING GRANTS

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

	FY 2014/2015 \$	FY 2013/2014 \$
Balance as at 1 April	259,063,436	246,852,522
Add: Operating grants received/receivable during the year	12,326,351	12,285,948
Less: Transferred to deferred capital grants (Note 15)	—	(75,034)
	<u>12,326,351</u>	<u>12,210,914</u>
Balance as at 31 March	<u>271,389,787</u>	<u>259,063,436</u>

21. OPERATING LEASE PAYMENT COMMITMENTS

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

	FY 2014/2015 \$	FY 2013/2014 \$
Not later than one year	2,738,660	3,013,543
Later than one year and not later than five years	—	2,729,844
	<u>2,738,660</u>	<u>5,743,387</u>

Notes to the Financial Statements (continued)

31 March 2015

The leases on the Institute's office equipment and office on which rentals are payable will expire on 31 May 2015 and 2 March 2016 and the current rent payable on the lease is \$4,408 and \$246,721 per month respectively.

22. CAPITAL COMMITMENTS

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

	FY 2014/2015	FY 2013/2014
	\$	\$
Expenditure contracted for acquisition of property, plant and equipment	<u>242,970</u>	<u>—</u>

23. INTEREST INCOME

	FY 2014/2015	FY 2013/2014
	\$	\$
ISEAS Consolidated Endowment Fund (Note 4B, 5)		
— Special Projects Fund	<u>93,921</u>	<u>56,416</u>

24. INVESTMENT (LOSS) INCOME

	FY 2014/2015 \$	FY 2013/2014 \$
ISEAS Consolidated Endowment Fund (Note 4B, 5)		
— Special Projects Fund	(1,455,128)	1,464,862
— Endowment Fund	(96,357)	112,982
— Research Programmes Trust	(411,766)	423,092
	<u>(1,963,251)</u>	<u>2,000,936</u>
Kernal Singh Sandhu Memorial Fund (Note 4B)	(100,989)	98,508
Specific Projects Fund (Note 4B)	(293,040)	308,229
Specific Projects Fund — Research Programmes Trust (Note 4B)	(308,108)	319,465
	<u>(2,665,388)</u>	<u>2,727,138</u>

25. OTHER COMPREHENSIVE INCOME AFTER TAX

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

	Before tax \$	Tax expense \$	Net of tax \$
FY 2014/2015			
Fair value gain on available-for-sale financial assets (Note 10)	<u>3,007,336</u>	<u>—</u>	<u>3,007,336</u>
	Before tax \$	Tax expense \$	Net of tax \$
FY 2013/2014			
Fair value gain on available-for-sale financial assets (Note 10)	<u>120,921</u>	<u>—</u>	<u>120,921</u>

Notes to the Financial Statements (continued)

31 March 2015

26. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

26A. Classification of Financial Assets and Liabilities

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

	FY 2014/2015 \$	FY 2013/2014 \$
<u>Financial assets:</u>		
Cash and cash equivalents	11,618,395	11,057,138
Sundry debtors	417,760	1,743,448
Available for sale financial assets	32,291,034	33,174,741
At end of the year	<u>44,327,189</u>	<u>45,975,327</u>
<u>Financial liabilities:</u>		
Trade and other payables at amortised cost	1,229,602	899,982
At end of the year	<u>1,229,602</u>	<u>899,982</u>

Further quantitative disclosures are included throughout these financial statements.

26B. Financial Risk Management

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

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.
2. All financial risk management activities are carried out and monitored by senior management staff.
3. 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.

With regard to derivatives, the policies include the following:

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

26C. Fair Values of Financial Instruments

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

Notes to the Financial Statements (continued)

31 March 2015

26D. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on receivables. The cash with AGD under Centralised Liquidity Management is placed with high credit quality financial institutions and are available upon request.

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

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to sundry receivable customers is about 60–90 days (FY2013/2014: 60–90 days). But some customers take a longer period to settle the amounts:

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

	FY 2014/2015 \$	FY 2013/2014 \$
<u>Sundry debtors:</u>		
Less than 60 days	331,496	1,571,474
61–90 days	15,065	21,310
Over 90 days	36,640	55,697
At end of year	<u>383,201</u>	<u>1,648,481</u>

- (b) Ageing analysis as at the end of reporting year of sundry debtor amounts that are impaired:

	FY 2014/2015 \$	FY 2013/2014 \$
<u>Sundry debtors:</u>		
Over 90 days	<u>—</u>	<u>3,139</u>

Other receivables are normally with no fixed terms and therefore there is no maturity.

Notes to the Financial Statements (continued)

31 March 2015

26E. Liquidity Risk — Financial Liabilities Maturity Analysis

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

	FY 2014/2015 \$	FY 2013/2014 \$
<u>Sundry creditors and accruals</u>		
Less than 1 year	<u>1,229,602</u>	<u>899,982</u>
At end of the year	<u>1,229,602</u>	<u>899,982</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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 (FY2013/2014: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they are available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

26F. Interest Rate Risk

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

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

The interest from financial assets including cash balances is not significant.

26G. Foreign Currency Risks

There is exposure to foreign currency risk as part of its normal business. It is not expected to be significant.

Sensitivity analysis: The effect on post tax profit is not significant.

27. CAPITAL MANAGEMENT

The Institute's objectives when managing capital are:

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

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

Notes to the Financial Statements (continued)

31 March 2015

28. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the following new or revised Statutory Board Financial Reporting Standards were adopted. The new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

<u>SB-FRS No.</u>	<u>Title</u>
SB-FRS 27	Consolidated and Separate Financial Statements (Amendments to) (*)
SB-FRS 27	Separate Financial Statements (Revised) (*)
SB-FRS 28	Investments in Associates and Joint Ventures (Revised) (*)
SB-FRS 36	Amendments to SB-FRS 36: Recoverable Amount Disclosures for Non-Financial Assets (relating to goodwill) (*)
SB-FRS 39	Amendments to SB-FRS 39: Novation of Derivatives and Continuation of Hedge Accounting (*)
SB-FRS 110	Consolidated Financial Statements (*)
SB-FRS 110	Amendments to SB-FRS 110, SB-FRS 111 and SB-FRS 112 (*)
SB-FRS 111	Joint Arrangements (*)
SB-FRS 112	Disclosure of Interests in Other Entities (*)
SB-INT FRS 121	Levies (*)

(*) Not relevant to the entity.

29. FUTURE CHANGES IN FINANCIAL REPORTING STANDARDS

The following new or revised Statutory Board Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

<u>SB-FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SB-FRS 19	Amendments to SB-FRS 19: Defined Benefit Plans: Employee Contributions	1 Jul 2014
Various	Improvements to SB-FRSs (Issued in January 2014). Relating to SB-FRS 102 Share-based Payment (*) SB-FRS 103 Business Combinations (*) SB-FRS 108 Operating Segments (*) SB-FRS 113 Fair Value Measurement SB-FRS 16 Property, Plant and Equipment SB-FRS 24 Related Party Disclosures (*) SB-FRS 38 Intangible Assets (*)	1 Jul 2014
Various	Improvements to SB-FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations (*) FRS 113 Fair Value Measurement FRS 40 Investment Property (*)	1 Jul 2014

Notes to the Financial Statements (continued)

31 March 2015

<u>SB-FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SB-FRS 1	Amendments to SB-FRS 1: Disclosure Initiative	1 Jan 2016
SB-FRS 16 and SB-FRS 38	Amendments to SB-FRS 16 and SB-FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (*)	1 Jan 2016
SB-FRS 16 and SB-FRS 41	Amendments to SB-FRS 16 and SB-FRS 41: Agriculture: Bearer Plants (*)	1 Jan 2016
SB-FRS 27	Amendments to SB-FRS 27: Equity Method in Separate Financial Statements (*)	1 Jan 2016
SB-FRS 110, SB-FRS 28	Amendments to SB-FRS 110 and SB-FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (*)	1 Jan 2016
SB-FRS 110, SB-FRS 112 and SB-FRS 28	Amendments to SB-FRS 110, SB-FRS 112 and SB-FRS 28: Investment Entities: Applying the Consolidation Exception (*)	1 Jan 2016
SB-FRS 111	Amendments to SB-FRS 111: Accounting for Acquisitions of Interests in Joint Operations (*)	1 Jan 2016
SB-FRS 114	Regulatory Deferral Accounts (*)	1 Jan 2016
Various	Improvements to SB-FRSs (November 2014)	1 Jan 2016
SB-FRS 115	Revenue from Contracts with Customers	1 Jan 2017
SB-FRS 109	Financial Instruments	1 Jan 2018

(*) Not relevant to the entity.



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