



WHAT  
DOES  
THE  
FUTURE  
HOLD

POWER,  
POLITICS,  
& POLICY

IN A POST-COVID WORLD.

The future of the post-pandemic world is filled with questions and uncertainty.

What are the timelines for the region's economic recovery? Does ASEAN still hold the same influence it once did before the pandemic? What do the citizens think of how their governments managed COVID-19? And so much more.

ISEAS helps provide the answers through research, publications, and discourse. We bring the essence of the organisation to life and its contribution to the region through a minimalist cover highlighting its capacity to help search for the answers. Elements that symbolise the complexities of the New Normal peek out from the question mark, a promise of the answers within the annual report.



A research centre dedicated to the study of socio-political, security, and economic developments in Southeast Asia and its wider geostrategic environment.

# CONTENTS

Message from the Director & Chief Executive Officer	08
Mission Statement	29
Organisation Structure	30
Research	38
Publishing	102
Library	105
Corporate Services Division	110
Development Office	118



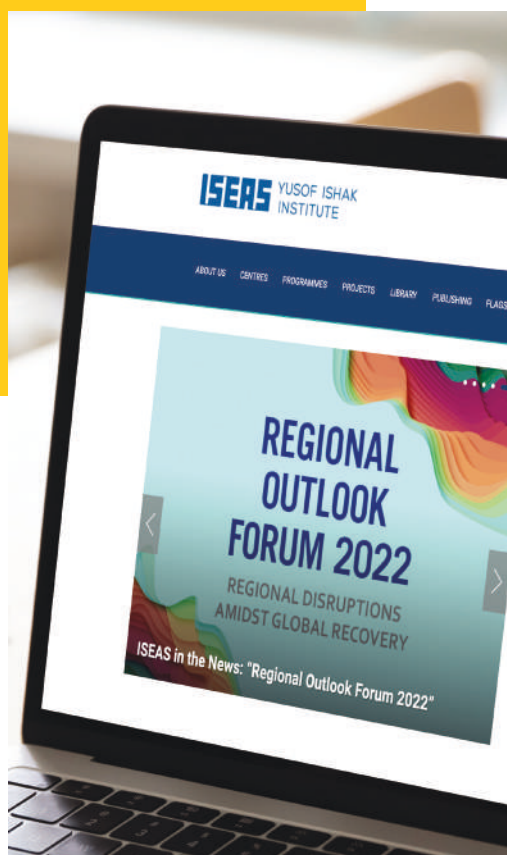
**06** Message from the Chairman, Board of Trustees



**12**  
The Year in Numbers



**15** The Year in Pictures



# 122

Corporate  
Communications  
Department



# 124

Information  
Technology  
Division

## Appendices

I	ISEAS Fulcrum	126
II	ISEAS Perspective	142
III	Trends in Southeast Asia	152
IV	ISEAS Economics Working Papers	155
V	ISEAS Op-eds	157
VI	New Publications by ISEAS	174
VII	Public Lectures, Conferences and Seminars	177
VIII	Contributions from Supporters and Donors	199
	Audited Financial Statements	201

# Message from the Chairman, Board of Trustees



**Chan Heng Chee**  
Chairman

We have not been in a more dangerous time than this since World War II. Russia's invasion of Ukraine on 24 February injected new uncertainty into an already volatile and unpredictable world. China's refusal to condemn the invasion, from the point of view of the United States, has further deepened the chasm between them, adding to the already long list of disagreements on trade, tariffs, investments, intellectual property rights, technology, human rights, democracy, Taiwan, and the South China Sea. The Biden Administration has not dismantled any of the tariffs and restrictions put in place by the Trump Administration. Rather, it added to them. President Biden has further developed the Indo-Pacific Strategy, the Quad, and helped establish a new security grouping, AUKUS. The strategic competition between the two great powers will clearly heighten. The question is what impact will the Ukraine war have on the United States' pivot to Asia? What is the nature of the new alignments arising from the war?

These global trends form the backdrop for developments in Southeast Asia where ASEAN member states find they have to manage not only their internal political challenges but also navigate the complex international and regional environment. The ISEAS – Yusof Ishak Institute throughout 2021 has done its best to help decision makers, business leaders, and the academic community understand the thinking and reactions in the region in response to the unfolding external developments. We also analyse and provide a considered reading of the rapid domestic developments which follow a beat of their own. Feedback to us from our stakeholders and users indicate they value our research findings and reports.

All this has happened in the midst of the COVID-19 pandemic with its economic, social and human costs to ASEAN. No country was spared, though the severity of the consequences varied. And the pace over the last two years has been relentless, such that when one wave was over, a new variant was just around the corner. Without exception, COVID-19 has been the crisis of a generation. Despite the impediments to travel of the pandemic, we have kept up our reporting. We are fortunate to

have a strong network of contacts to help us maintain the pace of research and sharpness of analysis and writing.

Within the region, the major critical development was the coup on 1 February 2021 by the Tatmadaw, Myanmar's military force, to depose the democratically elected government. ASEAN dealt with it cautiously but firmly. ASEAN's decision not to admit a junta representative to its October ASEAN Summit but to include instead a Myanmar non-political representative surprised many analysts, but the decisive move protected ASEAN's credibility. Myanmar chose to leave its seat empty. ASEAN argued that as the Myanmar State Administrative Council had not implemented any of the five-point consensus which General Min Aung Hliang agreed to with ASEAN, the wilful disregard could not be overlooked. For Southeast Asia, the Myanmar crisis is one which, unfortunately and sadly, does not offer a quick solution, but is on everyone's radar screen for negotiation and possible breakthrough when opportunities present themselves.

Going forward, the pandemic has permanently changed our work habits and processes as an institution, aided by the help of technology. As with every workplace, we are adapting to hybrid work. Beyond locational adjustments, technology is offering new solutions and possibilities for every endeavour. In academia, we are challenged to harness computational social sciences to broaden and deepen our qualitative work. There is a growing awareness of the strengths of mixed methods. All universities and research institutes are trying to find the right balance and to expand research along these lines. ISEAS is engaged in this exploration too as we look towards the use of social media indicators and data analytics to understand the issues of our region. Building further on this will be our next challenge.

**Chan Heng Chee**  
*Chairman*

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The ISEAS – Yusof Ishak Institute throughout 2021 has done its best to

**help decision makers, business leaders, and the academic community understand the thinking and reactions in the region in response to the unfolding external developments.**

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# Message from the Director and Chief Executive Officer



**Choi Shing Kwok**

Director and Chief Executive Officer

The title of this year's annual report — “Power, Politics, and Policy in a Post-COVID World” — mirrors that of our 2021 Regional Outlook Forum. In the 2021 Forum, we explored how the region was grappling with political developments even as it battled the pandemic. Looking back, it has indeed been a hectic year for Southeast Asia. Amidst the lingering health and economic effects of the pandemic, as well as the disruptiveness and intractability of the Myanmar coup, the region hosted several visits from the newly minted Biden Administration. Vice-President Kamala Harris visited Singapore and Vietnam in August 2021, while Secretary of State Anthony Blinken made trips to Indonesia, Malaysia, and Thailand in December the same year, both of which signalled the administration's commitment to its Indo-Pacific Strategy.

Sandwiched between these two visits was the unexpected announcement of the trilateral security pact between Australia, the United Kingdom, and the United States in September. Under this pact, the United Kingdom and the United States will enable Australia to acquire nuclear-powered submarines, with attendant ramifications for the region's security architecture in the years to come. Meanwhile, the Quad has not only deepened relations between its four members, but also demonstrated flexibility by moving beyond a strict security arrangement to a public goods network through its vaccine partnership programmes. Things became far more complicated recently with the Russian invasion of Ukraine on 24 February 2022 sparking a new wave of uncertainty across the globe. This invasion, not unanimously denounced by Southeast Asia, will have a profound impact on global supply chains and the world economy not too far down the road, not to mention its longer-term strategic ramifications.



These broad geopolitical forces are re-shaping the region in untold ways. How Southeast Asia and ASEAN respond to them will affect its future trajectory and thus is of great interest to ISEAS. There is also much happening in domestic politics, national economies, and religious and civic developments in many countries in the region that will keep our researchers busy.

2022 kicked off with our annual Regional Outlook Forum (ROF), which was graced by Senior Minister Teo Chee Hean as the Keynote Speaker. He spoke of how the COVID-19 pandemic had resulted in a disrupted world and accelerated many trends. Nevertheless, efforts into building three key areas, namely, good governance, multilateralism, and partnerships, would help overcome present-day challenges. Held on 6 and 7 January, ROF comprised 14 speakers and attracted over 600 registered online participants.

Shortly after ROF, we launched the results of ISEAS' annual State of Southeast Asia 2022 survey on 16 February. Some of the key findings of this survey, which has been extensively cited, include the finding that China continues to be considered the most economically and politically influential power in the region, while also causing considerable unease. This is in keeping with results from past surveys. However, this year's survey also found that the United States had gained significant ground on issues such as championing free trade and upholding the rules-based regional order. Meanwhile, COVID-19's threat to health and a 'slow and ineffective' ASEAN remain respectively the top challenge and concern facing the region. The Myanmar crisis is seen as putting ASEAN's centrality and unity to the test.

Beyond our usual events, ISEAS is constantly looking for new ways to reach out to our key stakeholders. In this vein, the Institute hosted the Indonesia Update and Malaysia Update on 6 September and 25 November 2021, respectively, to share its

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**In the 2021 Forum, we explored how the region was grappling with political developments even as it battled the pandemic.**

”

# Message from the Director and Chief Executive Officer

research insights with key Singapore ministries and agencies. The two country updates offered briefings on domestic politics, economy, and the Islamic landscape of these two countries to relevant officers from the Ministry of Foreign Affairs, Ministry of Home Affairs, Ministry of Defence, and other important agencies. We hope to grow the number of participants and country updates in time to come, conditions permitting. The first Malaysia Update was initiated in 2020.

ISEAS is also pleased to have played a key role in the discovery of the historic 14th century and 18th century shipwrecks in Singapore waters. On 16 June 2021 it was publicly announced that ISEAS' Archaeology Unit, with support from the National Heritage Board, had concluded six years of maritime excavations which yielded valuable blue and white ceramics, earthenware, and other historically valuable artefacts. This discovery will deepen our understanding of Singapore's premodern maritime role as a trading hub. The artefacts are currently undergoing treatment and will be on display for viewing by Singaporeans and other interested parties in due course.

All our research work this year was conducted under pandemic conditions. We had initial concerns in 2020 that work-from-home and numerous safe management measures would hinder the work of our researchers. Indeed, the inability to conduct regular fieldwork and ground observations over two years has been a challenge. However, ISEAS has addressed this by arranging for our Visiting Fellows to remain in their country of study and to relay their findings and data, instead of being physically present at the Institute. To our pleasant surprise, research productivity has increased with the work-from-home arrangement as the following pages will show. However, intellectual collaboration and stimulation is best served when researchers have regular face-to-face encounters. As such, ISEAS will be moving towards a hybrid work arrangement so that researchers can return on fixed days in order to preserve the Institute's intellectual culture and collegial atmosphere.

Naturally, no research centre can function without excellent administrative support. The Institute has forged ahead in its digital transformation drive to better handle our administration and deliver our research products to audiences. ISEAS has also raised digital competency among its staff, contributing to the improvements reflected in the findings of the 2021 Digital Maturity Index Survey conducted in July 2021. The ISEAS Data Strategy, comprising four action plans, namely, adopting measures through data life cycle; adopting aligned internal policies; raising digital competency; and investing in infrastructure and systems, was also adopted.

ISEAS also embarked on an Enterprise Risk Management (ERM) Framework exercise in October 2021. This ERM Framework will provide management and key researchers with a holistic view of the potential risks facing the Institute. By recognising such risks and assessing their likelihood, ISEAS will be better able to navigate this volatile world. Other improvements include the installation of integrated security systems with CCTVs as well as semi-auto carpark system access. The AV system in ISEAS seminar rooms have also been upgraded to better support hybrid webinars.

Finally, people must always be at the centre of what we do. No organisation can flourish without healthy and engaged staff. To this end, ISEAS has organised quarterly online talks for staff on caring for their physical and emotional health. Care packs have also been regularly distributed to boost personal wellbeing. I would like to take this opportunity to thank all the staff from the Research, Corporate Services, IT, Publications, and Library Divisions for their dedication and hard work throughout this challenging year.

My appreciation also goes out to the Ministry of Education, our Board of Trustees, key stakeholders, sponsors, donors, and project partners for their invaluable support and contributions. Together, I am confident we will scale new heights in the coming year.

**Choi Shing Kwok**

*Director and Chief Executive Officer*

# The Year in Numbers



No. of Fulcrum  
publications



No. of ISEAS  
Perspectives



No. of ISEAS  
Trends in  
Southeast Asia



No. of ISEAS  
books published

FY2021

**341**

**163**

**24**

**17**

FY2020

**273\***

**161**

**18**

**21**

FY2019

**117**

**113**

**15**

**23**



No. of Public Lectures, Conferences, and Seminars

**154**

**140**

**111**



No. of total participants

**20,005**

**14,865**

**NA**



No. of articles by ISEAS researchers published in mainstream media

**281**

**251**

**161**



No. of ISEAS publications republished by mainstream media

**177**

**126**

**NA**

\*All ISEAS Commentary pieces were repurposed as Fulcrum pieces on 24 November 2020

# The Year in Numbers

## Top 10 mainstream media carrying ISEAS' publications for FY2021

1. Think China
2. Channel News Asia
3. The Straits Times
4. Lianhe Zaobao
5. Eco-Biz
6. TODAY
7. South China Morning Post
8. Berita Mediacorp
9. Jakarta Post
10. Asia Link



# The Year in Pictures

15

POWER,  
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23 April 2021

## Autonomy and Agency in Southeast Asia: Rethinking “Don’t Make Us Choose” and Resolving the Deer-Dragon Dilemma



The ISEAS – Yusof Ishak Institute hosted Professor Donald Emmerson, Head of the Southeast Asia Program at Stanford University, for a webinar where he discussed what Southeast Asian countries could and should do amidst the great power rivalry between the United States and China. He also explained how the “Don’t Make Us Choose” refrain helped create an illusion of parity between the United States and China. This webinar was moderated by Mr Lye Liang Fook.

7 May 2021

## Coercion and Resistance: How Australia Awoke from its China Dream

China’s imposition of punitive trade measures on the Australian economy and Australia’s criticisms of China’s international behaviour have plunged bilateral ties to its lowest ebb. ISEAS invited Professor Rory Medcalf, Head of the National Security College (NSC) at the Australian National University, to examine this deterioration in Australia-China relations, which he stressed, predated Australia’s demand for an independent inquiry into the origins of the COVID-19 pandemic.





**25 May 2021**

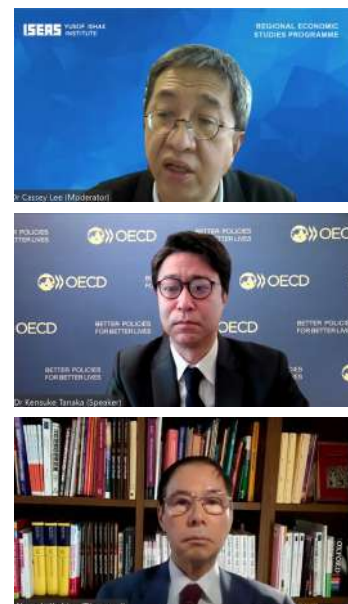
## Inaugural joint ISEAS-RIETI webinar on Sustainable Development Goals and Business Contribution in Southeast Asia

ISEAS partnered with the Research Institute of Economy, Trade and Industry (RIETI) of Japan to organise this joint webinar on SDGs submission progress in Southeast Asia. To kick off the programme, Mr Choi Shing Kwok and Dr Makoto Yano delivered the opening remarks. Ms Sharon Seah, Coordinator, Climate Change in Southeast Asia Programme at ISEAS; Dr Yanuar Nugroho, Visiting Fellow, ISEAS; Mr Virendra Shelar, Executive Officer, OMRON Corporation; Dr Kihoko Tokue, Managing Director, Leave a Nest Singapore; and moderator Mr Masataka Saburi then reviewed the SDGs submission progress in Southeast Asia and reflected on the importance of aligning post-pandemic economic and social recovery with the SDGs.

**31 May 2021**

## Ongoing Challenges of COVID-19 for ASEAN: Quantitative Analyses and Policy Responses

In this webinar, Dr Kensuke Tanaka, Head of the Asia Desk at the OECD Development Centre, presented key findings of the 2021 edition of the OECD Economic Outlook for Southeast Asia, China, and India. He also discussed the importance of reallocating resources to digitalisation in response to the COVID-19 pandemic with Professor Naoyuki Yoshino, Professor Emeritus at Keio University and former Dean of the Asian Development Bank Institute (ADBI) and Dr Cassey Lee, Senior Fellow and Coordinator, Regional Economic Studies Programme at ISEAS.



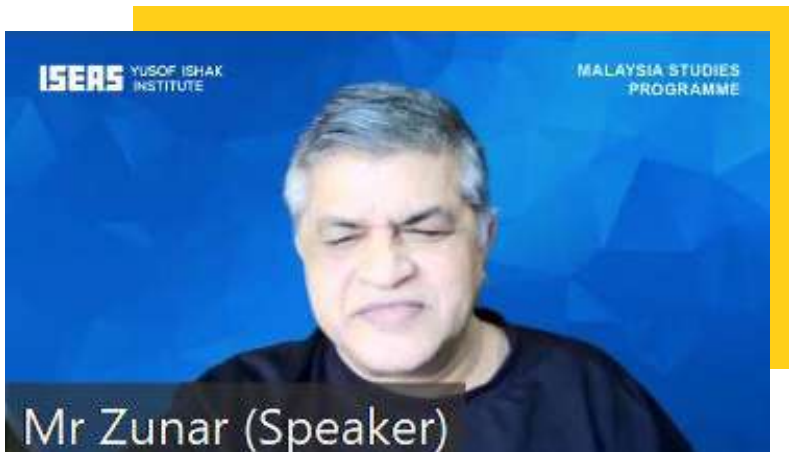




**16 June 2021**

## **Announcement of the Discovery of Two Historic Shipwrecks in Singapore Territorial Waters**

National Heritage Board (NHB) and ISEAS announced the discovery of two historic shipwrecks within Singapore's territorial waters during a media briefing. The surveys, investigations and maritime archaeological excavations, which took about six years, were carried out by ISEAS' Archaeology Unit with support from NHB. Findings from the two shipwrecks, sunk about 400 years apart, will contribute to the research and insights into the maritime trading history of Singapore and the region in their respective periods.



**22 July 2021**

**Sketch by Sketch with Zunar:**

**A Visual Satire of Malaysian Administrations Over Time**

Mr Zulkiflee Anwar Ulhaque, better known as Zunar, a multiple award-winning political cartoonist from Malaysia who comments on current social and political issues, joined us for this webinar to share his philosophy, craft, and technique of his art. With his slogan “How Can I be Neutral, Even My Pen Has a Stand”, Zunar perceives his role as a cartoonist who keeps the incumbent government on its toes by criticising policies he disagrees with. As a political cartoonist, he sees himself as a translator to simplify complex political issues into easily comprehensible messages to the Malaysian public.



## 2 August 2021

### The Role of Political Parties in Thailand and their Place in Thai Democracy

Former Prime Minister of Thailand, Abhisit Vejjajiva, joined us to share his thoughts on the role and importance of political parties in his country's democracy. Setting his remarks in the context of 90 years of political instability since the introduction of the constitutional government to Thailand in 1932, he noted that recent Thai politics

has been a clash of personalities offering contrasting choices to voters. He concluded his remarks by noting that many of the problems that he had cited were no longer unique to Thailand. The rise of parties centred on populist, nationalist and authoritarian personalities was correlated with a worldwide decline in liberal democracy.

## 11–13 August 2021

### Conference on Digital Disruptions: How Digital Technology is Changing Social and Cultural Life in Indonesia

ISEAS co-organised a conference with the Indonesian Institute of Sciences (LIPI) on “Digital Disruptions: How Digital Technology is Changing Social and Cultural Life in Indonesia”. A total of 5 panel discussions with 25 scholars from Indonesia shared their research on how digital technology had transformed wide-ranging aspects of Indonesia's society including Indonesian culture, politics and economy. Mr Choi Shing Kwok, Director and CEO of ISEAS and Dr Tri Nuke Pujiastuti, Deputy for Social Sciences at LIPI, opened the conference with Welcome Remarks on 11 August. A total of 834 participants attended the three-day event.





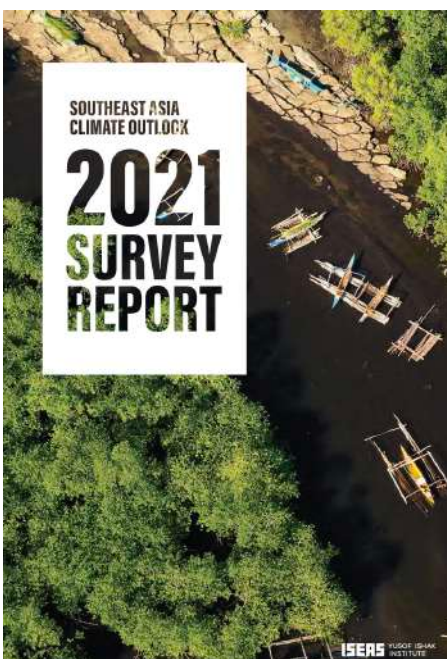
**15–17 September 2021**

## Conference on Improving the Quality of Basic Education in Southeast Asia

ISEAS co-hosted this conference with ADBI and Asian Development Bank to examine the quality of primary education in Southeast Asia, related policy challenges, and potential solutions.

Particular attention was paid to the impacts of the COVID-19 pandemic on basic education and ways to address them. Dr Tetsushi Sonobe, Dean and CEO of ADBI and Mr Choi Shing Kwok, Director and CEO

of ISEAS, delivered the Welcome Remarks before the Keynote Speech by Dr David Evans, Center for Global Development. The papers presented in the conference will be collated for publication in a special issue journal.

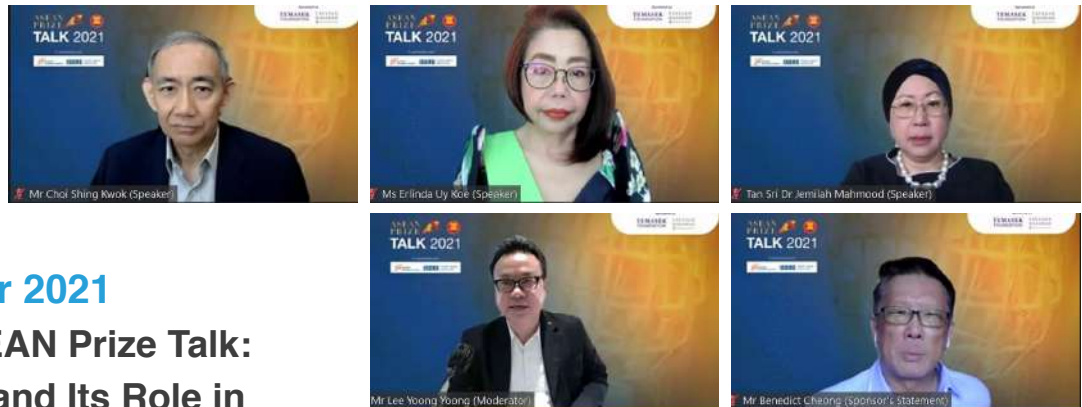


**16 September 2021**

## Southeast Asia Climate Outlook Survey 2021 Report Launch and Discussion

The Climate Change in Southeast Asia Programme launched its second survey report on Southeast Asia Climate Outlook and invited Mr Beni Suryadi from the ASEAN Climate Change and Energy Project (ACCEPT) at the ASEAN Centre for Energy (ACE), Mr Mahawira Dillon from Yayasan Indonesia CeraH and Mr David Fogarty from *The Straits Times* to discuss the key findings. The speakers also shared their expertise on climate-related trends in the region. The Konrad-Adenauer-Stiftung supported the Survey and launch event.





**17 September 2021**

## Inaugural ASEAN Prize Talk: ASEAN Prize and Its Role in Forging an ASEAN Identity

ISEAS held the inaugural ASEAN Prize Talk in partnership with the ASEAN Secretariat. Titled “ASEAN Prize and Its Role in Forging an ASEAN Identity”, winners of the ASEAN Prize, for the first time, shared their perspectives on forging an ASEAN Identity, current challenges and the possible ways forward.

The panel include Moderator Mr Lee Yoong Yoong, Director for Community Affairs at the ASEAN Secretariat; Ms Erlinda Uy Koe (ASEAN Prize Recipient 2018); Tan Sri Dr Jemilah Mahmood (ASEAN Prize Recipient 2019); and Mr Choi Shing Kwok (representing ASEAN Prize Recipient 2020, ASEAN Studies Centre). Dato Lim Jock Hoi, Secretary-General of ASEAN and Chairman of the ASEAN Prize Judging Committee delivered the Welcome Remarks, while Mr Benedict Cheong, CEO of Temasek Foundation and Dato Shahira Admed Bazari, Founding Trustee & Managing Director of Yayasan Hasanah, delivered their sponsor statements to share on their support of ASEAN Prize.

**30 November 2021**

## Visit by H.E. Dato’ Saifuddin Abdullah, Foreign Minister of Malaysia

H.E. Dato’ Saifuddin Abdullah, Foreign Minister of Malaysia made time to visit ISEAS after his official engagements while on an official visit to Singapore with PM Dato Sri Ismail Sabri. Dato Saifuddin met with Mr Choi Shing Kwok, Dr Terence Chong and our Malaysia Studies Programme researchers, Dr Francis Hutchinson, Dr Cassey Lee and Dr Lee Hwok-Aun. He also visited our bookshop and purchased some of the latest titles.



*Photo taken under prevailing safe management measures.*



**12–13 October 2021**  
**36<sup>th</sup> ASEAN**  
**Roundtable “Braving**  
**the Storms: ASEAN in**  
**Crisis Mode”**

The 36<sup>th</sup> ASEAN Roundtable, organised by the ASEAN Studies Centre with ten expert speakers, examined the complexities of the issues that underlie these uncertain times. It also provoked frank and open discussions on how ASEAN can remain steadfast in post-pandemic recovery, open up further growth opportunities, and shore up ASEAN’s resilience in the long run. Mr Alvin Tan, Minister of State at Ministry of Trade Industry, and Ministry of Culture, Community and Youth, delivered the Keynote Message. This Roundtable was supported by the Konrad-Adenauer-Stiftung.

**6 September 2021**  
**Indonesia Update Workshop**

**25 November 2021**  
**Malaysia Update Workshop**

ISEAS hosted two special workshops about Indonesia and Malaysia on 6 September and 25 November, respectively. Our researchers from the Indonesia and Malaysia Studies Programmes delivered a specially curated one-day programme to update on the latest developments in political, economic, and social spheres of the two countries. Each workshop was attended by over 40 attendees who hailed from government bodies including ministries and statutory boards.





**3 January 2022**

## **23<sup>rd</sup> ASEAN Lecture: The Kingdom of Cambodia's ASEAN Chairmanship 2022 – ASEAN A.C.T.: Addressing Challenges Together**

Continuing our tradition of inviting the incoming ASEAN Chair to share their vision for their Chairmanship year at the ASEAN Lecture, we had H.E. Prak Sokhonn, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of the Kingdom of Cambodia with us to deliver the 23<sup>rd</sup> ASEAN Lecture. H.E. Sokhonn outlined the theme of Cambodia's Chairmanship year, "ASEAN A.C.T.: Addressing Challenges Together", with which Cambodia hopes to effectively address challenges and promote shared goals for the benefit of the peoples of ASEAN and beyond, by drawing on ASEAN's spirit of "Togetherness" to consolidate efforts within ASEAN and with external partners.



*Photos taken under prevailing safe management measures.*

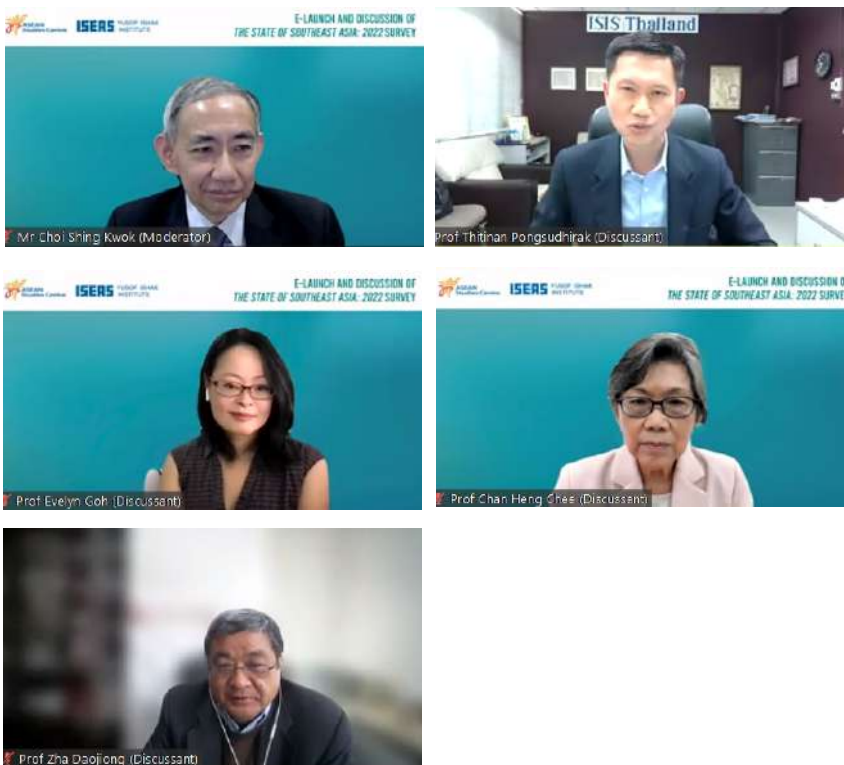


**6–7 January 2022**

## **Regional Outlook Forum 2022: Regional Disruptions Amidst Global Recovery**

Held virtually over two days, ISEAS' flagship ROF examined key economic and political dynamics at the regional and national levels, informed by global events including major and middle powers contestation and alliances, political and security concerns nearer to home, amidst an on-going pandemic. Mr Teo Chee Hean, Senior Minister and Coordinating Minister for National Security, delivered the Keynote Address. He stressed the need for more cooperation and collective action to address the issues for a better world.

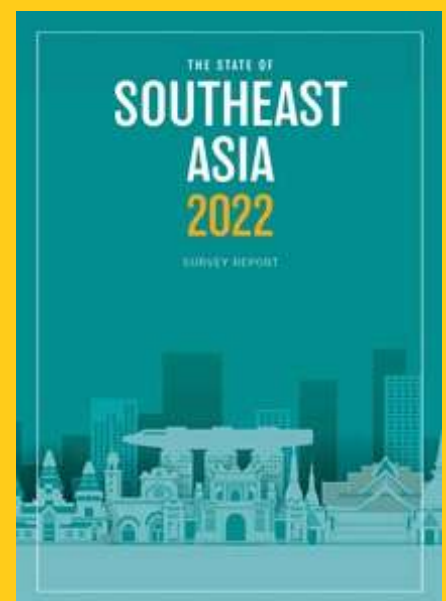




## 16 February 2022

### E-Launch and Discussion of *The State of Southeast Asia: 2022 Survey Report*

The fourth edition of *The State of Southeast Asia: 2022 Survey Report* was officially launched on 16 February 2022 with a panel discussion. From left to right on first row: Moderator Mr Choi Shing Kwok, Prof Thitinan Pongsudhirak; from left to right on second row: Prof Evelyn Goh, Prof Chan Heng Chee; third row: Prof Zha Daojiong discussed key findings on the regional outlook and developments, major powers' regional influence and leadership, ASEAN in the middle, perceptions of trust, and the implications for the region. A total of 1,677 respondents from ten ASEAN member states participated in this survey.





*Photo taken under prevailing safe management measures.*

**10 March 2022**

## **Visit by Ms Melissa Brown, US State Department's Deputy Assistant Secretary for Southeast Asia**

US State Department's Deputy Assistant Secretary for Southeast Asia, Ms Melissa Brown and her colleagues from the United States Embassy Singapore visited ISEAS during her trip to Singapore in early March 2022. She met up with Mr Choi Shing Kwok, Dr Terence Chong, Ms Sharon Seah, Dr Ian Storey and Ms Moe Thuzar to discuss issues pertaining to the challenges facing the region, ASEAN and its relations with key dialogue partners. We also shared with her key findings from *The State of Southeast Asia 2022 Survey Report*.



*Photo taken under prevailing safe management measures.*

**14 March 2022**

## **Visit by Ms Karima El Korri, the United Nations Resident Coordinator and Representative of the UN Secretary-General in Malaysia, Brunei Darussalam, and Singapore**

Ms Karima El Korri, the United Nations Resident Coordinator and Representative of the UN Secretary-General in Malaysia, Brunei Darussalam, and Singapore paid a visit to ISEAS in March 2022.

Ms Karima was on her first official visit to Singapore since she took up her role on 20 August 2021. From left: Dr Richard Marshall, Ms Karima El Korri, Mr Choi Shing Kwok, Dr Terence Chong, and Ms Sharon Seah discussed critical economic, social and environmental priorities and the trajectory towards the Sustainable Development Goals (SDGs) in the context of Singapore during the meeting at ISEAS.

**22 March 2022**

## **Inaugural Hybrid Event: Legal Implications of the Myanmar Coup One Year On**

ISEAS hosted its first hybrid public seminar and webinar event successfully on 22 March 2022, two years after we held our last in-person seminar in 2020. Professor Andrew Harding and Ms Khine Khine Zin discussed and evaluated the legal implications of the Myanmar coup, with an eye on what the rule of law means in Myanmar, for its people, for businesses, and for external engagements. A total of 108 participants attended the event at ISEAS and virtually.



*Photo taken under prevailing safe management measures.*

# Mission Statement

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

## Its primary objectives are:

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



# Organisation Structure

## Board of Trustees

The Institute is governed by a Board of Trustees (BOT). Members usually serve a term of three years but may be extended. Members are drawn from the universities, the Government, the business community and leading professional and charitable organisations in Singapore.



**Professor Chan Heng Chee**  
**Chairman**

Ambassador-at-large, Ministry of Foreign Affairs and Professor, Lee Kuan Yew Centre for Innovative Cities, Singapore University of Technology and Design

### Members:



**Mr Chan Khar Liang**  
Ministry of National Development



**Mr Daniel Koh**  
Standard Chartered Bank



**Mr Esa Masood**  
Ministry of Social and Family Development



**Professor Brenda Yeoh Saw Ai**  
National University of Singapore



**Professor Joseph Liow**  
Nanyang Technological University



**Mr Vikram Nair**  
Rajah and Tann



**Mr M. Rajaram**  
**Deputy Chairman**

Partner & Chairman, Singapore Office  
K&L Gates Straits Law LLC



**Ms Julia Leong**  
Pricewaterhouse  
Coopers



**Mr Edward Lee**  
Asia Mobile Holdings



**Mr Mark Lee**  
Sing Lun  
Holdings Pte Ltd



**Mr Godwin Tang**  
Ministry of Education



**Mr Ng Teck Hean**  
Ministry of Foreign  
Affairs



**Mr Derek Lau**  
Heliconia Capital  
Management Pte  
Ltd



**Mr Choi Shing Kwok**  
**ex-officio**  
ISEAS – Yusof Ishak  
Institute



**Mr Tan Tai Tiong**  
**Secretary**  
ISEAS – Yusof Ishak  
Institute

# Committees of the Board of Trustees

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

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



Executive Committee

**Mr Choi Shing Kwok**  
Chairman



**Mr Edward Lee**



**Professor Joseph Liow**



**Mr Vikram Nair**



**Mr Ng Teck Hean**



**Mr Godwin Tang**



**Professor Brenda Yeoh Saw Ai**



**Ms Veronica Boudville**



**Dr Terence Chong**



**Mr Tan Tai Tiong**





Investment Committee

**Professor Chan Heng Chee**  
Chairman



**Mr M. Rajaram**



**Mr Chan Khar  
Liang**



**Mr Daniel Koh**



**Mr Derek Lau**



**Mr Mark Lee**



**Mr Choi Shing  
Kwok**



**Mr Tan Tai Tiong**

# Organisation Structure



Audit Committee

**Ms Julia Leong**  
Chairman



**Mr Chan Khar Liang**



**Mr Esa Masood**



**Mr Mark Lee**



**Mr Godwin Tang**



**Mr Tan Tai Tiong**



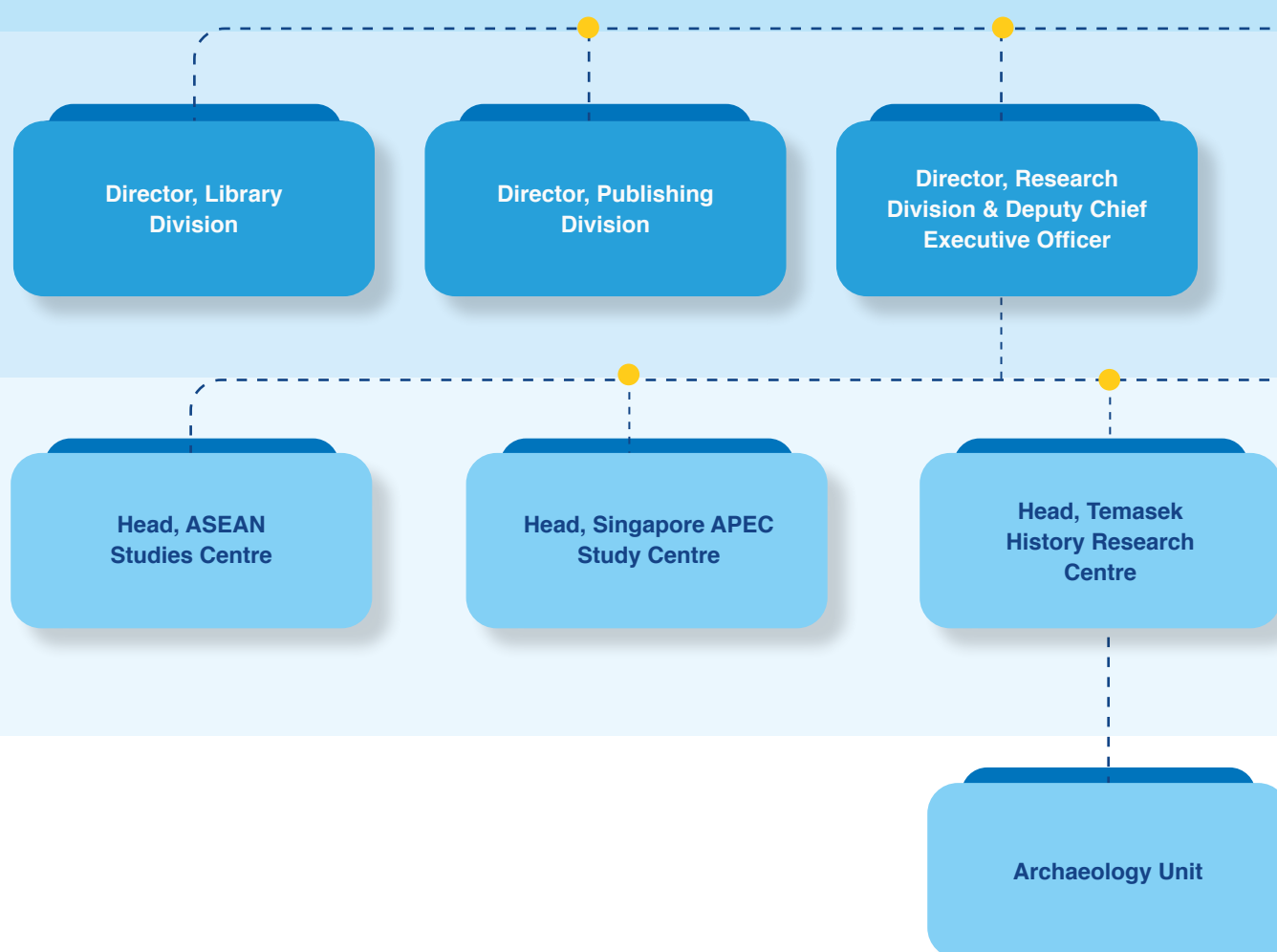
From left to right: Mr Roy Ho Lye Heng, Mr Ng Kok Kiong, Dr Terence Chong, Mr Choi Shing Kwok, Mr Tan Tai Tiong, Ms Veronica Boudville, and Dr Lee Poh Onn.

### Key Office Holders\* (as at March 2022)

No.	Name	Designation	Date Appointed
1	<b>Mr Choi Shing Kwok</b>	Director & CEO	15 January 2018
2	<b>Dr Terence Chong</b>	Director, Research & DCE	1 June 2017
3	<b>Mr Tan Tai Tiong</b>	Director, Corporate Services	17 May 2018
4	<b>Ms Veronica Boudville</b>	Director, Library	13 August 2019
5	<b>Mr Ng Kok Kiong</b>	Director, Publishing	18 November 2013
6	<b>Mr Roy Ho Lye Heng</b>	Director, IT	21 August 2017
7	<b>Dr Lee Poh Onn</b>	Covering Head, Corporate Communications	15 February 2016

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

# ISEAS Organisation Chart



**ISEAS  
Board of Trustees Chairman**

**Director & Chief  
Executive Officer  
ISEAS**

**Director, Corporate  
Services Division**

**Director, Information  
Technology Division**

**Head, Corporate  
Communications  
Department**

**Coordinator, Regional  
Economic Studies  
Programme**

**Coordinator, Regional  
Social and Cultural  
Studies Programme**

**Coordinator, Regional  
Strategic and Political  
Studies Programme**

**Country Studies Programme**

- Indonesia
- Malaysia
- Myanmar
- Thailand
- Vietnam (including Indochina)



# Research

ISEAS – Yusof Ishak Institute focuses on key and strategic developments in contemporary Southeast Asia. Research capacity is designed to cover national issues for understanding of domestic developments as well as regional trends for a comparative approach.

**Research activities with a regional focus are carried out under three programmes:**

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

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

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

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**In addition, there are three specialist units:**

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

The Institute, in addition to hosting the wide range of research programmes, holds conferences, workshops, lectures and seminars; publishes briefs, research papers, journals and books; and provides a range of research support facilities, including an extensive library collection.



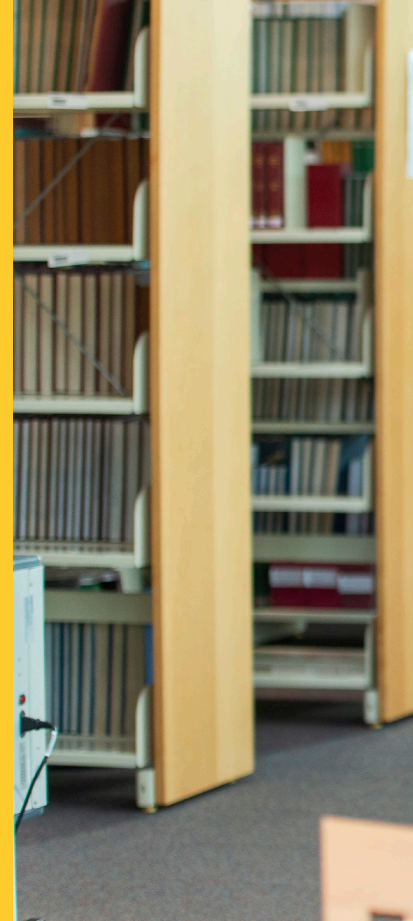
## Resident Fellows and Visiting Fellows

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

**ISEAS hosted a total of 165 researchers between 1 April 2021 and 31 March 2022, including:**

- Resident Fellows employed by ISEAS
- Visiting Fellows on ISEAS stipends or ISEAS-administered grants
- Associate Fellows, who may be researchers and scholars formerly with ISEAS or are on short-term attachment with the Institute
- Self-funding Visiting Scholars and Researchers who utilise ISEAS facilities such as the Library and other facilities for their research
- Research Officers, Research Assistants and Interns providing research support to the various research projects

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



Details on the breakdown of the research fellows and researchers' areas of study and their region/country of origin are depicted in Table 1 and Figure 1 respectively (correct as at 31 March 2022).

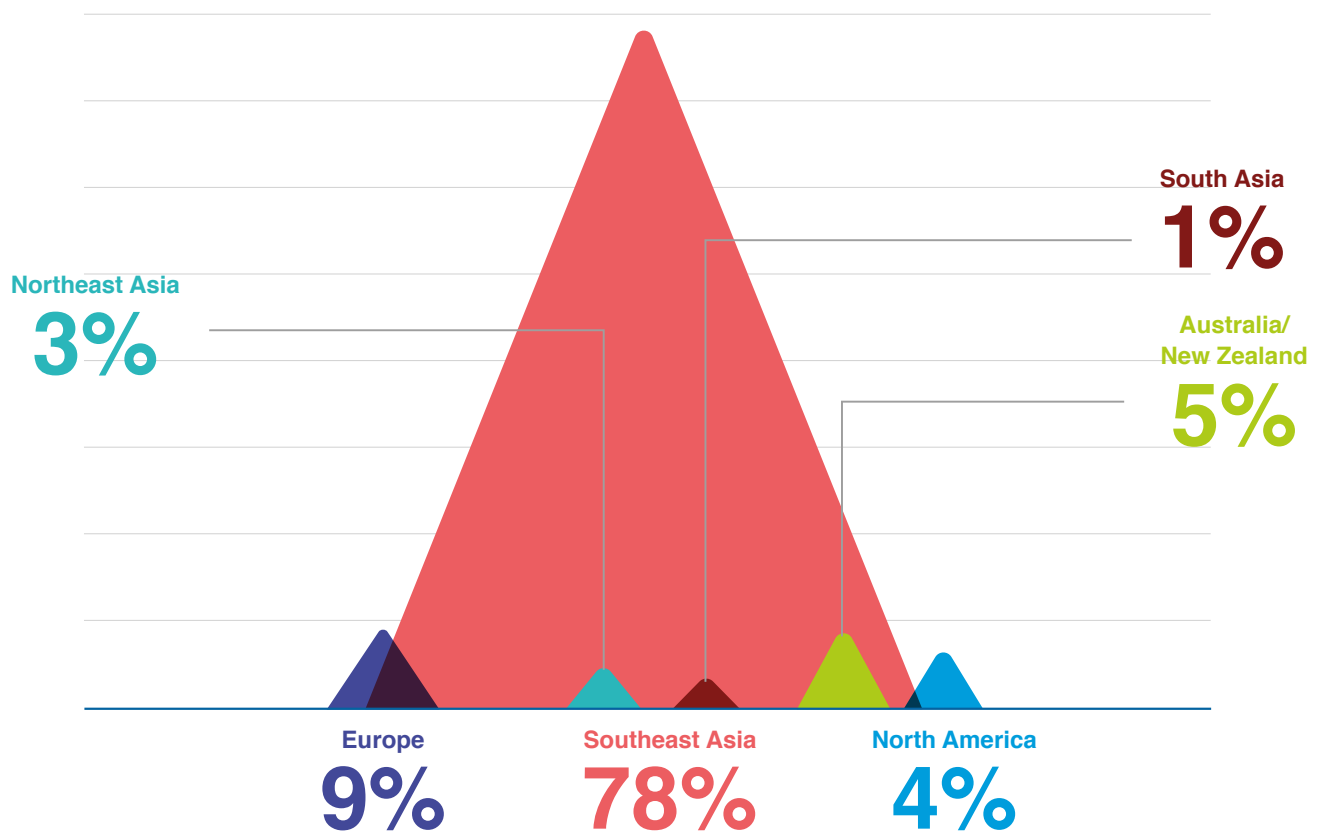
**TABLE 1**

<b>Programmes/Centres</b>	<b>Resident Research Fellows/ Researchers</b>	<b>Visiting Fellows/ Researchers</b>	<b>Associate Fellows</b>	<b>Research Officers/ Assistants/ Interns</b>	<b>Total</b>
Regional Strategic and Political Studies Programme	7	7	7	1	22
Regional Economic Studies Programme	13	4	2	3	22
Regional Social and Cultural Studies Programme	18	38	12	8	76
ASEAN Studies Centre	7	3	5	4	19
Temasek History Research Centre/Archaeology Unit	7	5	5	9	26
<b>Total</b>	<b>52</b>	<b>57</b>	<b>31</b>	<b>25</b>	<b>165</b>





Figure 1: Research Fellows and Researchers  
by Region/Country of Origin, 2021–2022



# Research Scope for the Year

## Introduction

Our regional programmes were preoccupied with two broad issues in FY2021: the impact of the on-going US-China rivalry on the region and the economic effects of COVID-19 across different countries. In the case of the former, the rivalry has intensified with the trade war, global supply chain disruptions, Russia's invasion of Ukraine, and the deepening of ties amongst the Quadrilateral Security Dialogue members (Quad). The Quad's ability to shift from a strict security arrangement to one that facilitated vaccine delivery demonstrated the organisation's flexibility and willingness to be relevant. Another development was the trilateral security pact between the United States, Australia, and the United Kingdom announced in September 2021, enabling Australia to acquire nuclear-powered submarines.

Meanwhile, the pandemic recovery efforts of different governments were tracked by our researchers. They covered not only policy initiatives but the lingering impact of the pandemic on various industries as well. Our programmes looked at the various stresses the pandemic placed on governments, public health systems, digitalisation processes, and the rise of misinformation.

ISEAS' Country Studies Programmes were focused on national developments. The Myanmar Studies Programme followed the developments triggered by the military coup on 1 February 2021. Researchers covered the crackdown on protestors and civil society while seeking to understand the coup's consequences for ASEAN cohesiveness and the junta's disregard for the initially agreed Five-Point Consensus.

The Malaysia Studies Programme covered elections in Malacca, Sarawak, and Johor, which took place on 20 November 2021, 18 December 2021, and 12 March 2022, respectively. The programme analysed the implications of the results and what they meant for political coalitions in the country. Much attention was also paid to the appointment of Malaysia's 9th Prime Minister when Dato' Sri Ismail Sabri bin Yaakob assumed the post in August 2021.

The Indonesia Studies Programme tracked the Indonesian government's pandemic policies and its recovery efforts. Beyond the pandemic, the programme examined the implications of shifting the Indonesian capital from Jakarta to East Kalimantan,



reactions to the possibility of President Joko Widodo extending his presidential term, and the flow of foreign investment into the country. Our researchers also examined Indonesia's foreign policy direction, specifically its relations with China, and the highly pluralistic Islamic landscape in the country.

ISEAS' annual State of Southeast 2022 Survey revealed that respondents believed that the top challenge facing the region today was the pandemic's threat to health. Respondents also believed that a 'slow and ineffective' ASEAN was their top concern, and that the Myanmar crisis was testing ASEAN's centrality and unity. Meanwhile China was regarded as the most influential economic and political power, a trend reflected in past surveys. However, the United States came up top regarding leadership over global free trade and a rules-based order.



**REGIONAL  
OUTLOOK  
FORUM 2022**  
REGIONAL DISRUPTIONS  
AMIDST GLOBAL RECOVERY



**Mr Choi Shing Kwok**  
Director and Chief Executive Officer  
ISEAS – Yusof Ishak Institute

PLATINUM SPONSOR



SILVER SPONSOR

**REGIONAL  
OUTLOOK  
FORUM 2022**  
REGIONAL DISRUPTIONS  
AMIDST GLOBAL RECOVERY

## Forums

ISEAS' annual flagship event, the Regional Outlook Forum 2022, was held on 6 and 7 January 2022. The forum's theme was "Regional Disruptions Amidst Global Recovery" and it attracted over 600 registered participants from the public and private sectors, the diplomatic community, academics, researchers and businessmen.

The 23rd ASEAN Lecture was held on 3 January 2022. The Lecture was given by Deputy Prime Minister and Foreign Minister H.E. Prak Sokhonn and marked Cambodia's Chairmanship of ASEAN. The title of the Lecture was "ASEAN A.C.T.: Addressing Challenges Together".

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



## Main Research Products

Fulcrum pieces are short commentaries written by our researchers and external contributors as quick responses to on-going regional events. They are posted on the Fulcrum website, launched on 24 November 2020. There were 341 Fulcrum pieces published (see listing in **Appendix I**).

*ISEAS Perspective* pieces are analyses of contemporary issues and events of political, economic or social significance targeted at the policy, academic and diplomatic audience. 163 *Perspective* pieces were published (see listing in **Appendix II**) during the year.

*Trends in Southeast Asia* series features longer analyses by researchers who are experts in their fields. 24 issues of *Trends* were published (see listing in **Appendix III**).

*ISEAS Economics Working Papers* are technical papers that offer analysis and perspectives useful for the academic and policy-making communities. 7 such papers were published (see listing in **Appendix IV**).

ISEAS researchers contributed 281 op-eds to various local and international media, writing on current subjects they have expertise on (see listing in **Appendix V**).

The annual *Southeast Asian Affairs*, which covers key developments in each of the Southeast Asian countries, is now in its 47th year. It is well regarded by academic institutions, both locally and overseas.

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## Flagship Journals

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

## Books

ISEAS published 28 publications, including books and journals, and 24 issues of *Trends in Southeast Asia* (see listing in **Appendix VI**). Several books were authored or edited by our resident or visiting researchers and with substantial content from our research activities, including field research, conferences and seminars organised by the Institute.



## Public Seminars

During the year, ISEAS hosted 154 physical and virtual public seminars, lectures and conferences, discussing current geopolitical events, country developments, socio-economic and academic matters (see listing in **Appendix VII**). These were attended by the diplomatic community, academics, researchers, university students, the mass media, and interested members from the public. In addition, ISEAS also organised two closed-door workshops on Malaysia and Indonesia for officers from various public agencies.

## Wang Gungwu Visiting Fellows Programme

This programme was set up to honour Professor Wang Gungwu, a renowned scholar on China and Southeast Asia. Prof Wang served as Chairman of the ISEAS Board of Trustees for 17 years. The programme aims to nurture the next generation of scholars and policymakers to explore the nexus of big-power relations and its impact on Southeast Asia. Open to pre- and postdoctoral candidates and mid-career policymakers, Wang Gungwu Visiting Fellows are expected to conduct policy-relevant research in priority areas covering China and the region.

## ISEAS PhD Scholarships

Three scholars are currently pursuing PhD studies:

Mr Lim Chen Sian	Institute of Archaeology, University College London
Mr Gao Jiankang	University of Cambridge
Ms Irna Nurlina Binte Masron	Birkbeck, University of London

## Tun Dato Sir Cheng Lock Tan MA Scholarships

Since 1997, ISEAS has administered the Tun Dato Sir Cheng Lock Tan MA Scholarship Programme, funded by the Tun Dato Sir Cheng Lock Tan Trust Fund. The Scholarship provides deserving young Singaporeans with the opportunity to pursue postgraduate studies locally or overseas in politics, history, international relations, economics and sociology.

In 2021, two scholarships were awarded:

Mr Michael Ng Jian Cheng	Master of Maritime Archaeology, Flinders University, Australia
Ms Nur Syafiqah Binte Mohd Taufek	MA in Malay Studies (Research), National University of Singapore

## ISEAS-MUIS MA Scholarship Programme

The ISEAS-MUIS MA Scholarship is a partnership between ISEAS and Majlis Ugama Islam Singapura (MUIS) to build up academic capability and research knowledge to understand the development of Islam in Southeast Asia and its long-term effect on the Singapore Muslim community. MUIS provides a grant to fund one MA scholarship a year for three years. The scholarship offers deserving young Singaporeans with the opportunity to pursue postgraduate studies locally or overseas in political science, sociology, anthropology, cultural geography, and Islamic Studies.

No suitable candidate was awarded the scholarship in 2021.

# K.S. Sandhu Fund

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

## **K.S. Sandhu Graduate Scholarship**

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

No award was given out in 2021.

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

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

The prize winners for 2021 were:

Tan Jie Hui, Sharon

*ISEAS – Yusof Ishak Institute Book Prize*

Ng Guo Rong, Randy

*Kernial Singh Sandhu Prize*



# Regional Strategic and Political Studies Programme (RSPS)



**Mr Daljit Singh**  
Coordinator



**Ms Hoang Thi Ha**  
Co-coordinator,  
wef 1 May 2021



## Programme Overview

The Regional Strategic and Political Studies (RSPS) Programme focuses on strategic-security issues in Southeast Asia and the broader Indo-Pacific. In particular, RSPS examines Southeast Asia's relations with the United States, China and other major powers; power dynamics and policy shifts that re-shape the regional architecture; and maritime security challenges in the region. Southeast Asian states have to contend with a more challenging environment with heightened US-China strategic competition that has led to increasing bipolarisation of regional politics, a renewed emphasis on hard power balancing, and intensifying unilateral coalition-building.



## Key Themes and Projects



US President Joe Biden participates virtually in the annual ASEAN Summit from the South Court Auditorium of the White House in Washington, DC, on October 26, 2021. (Photo by Nicholas Kamm / AFP)

### **US Relations with Southeast Asia and Implications of the US China Policy**

This project monitors United States relations with Southeast Asian states; United States policies towards China and its key allies/partners in Asia; and the impact of US-China strategic competition on the region. This has involved producing timely analysis on the Biden Administration's Southeast Asia policy through high-level visits to the region, the importance of Southeast Asia in Washington's Indo-Pacific strategy and its geopolitical contest with China, the United States' approach to the regional architecture, including established ASEAN-led mechanisms as well as emergent unilateral coalitions such as the Quad and AUKUS.

Apart from research outputs by in-house scholars, RSPS invited guest writers and speakers from the United States, China and Southeast Asia to share their perspectives on the Biden Administration's China policy and the impact of intensifying US-Sino rivalry on the region. Among those invited during the year were Dr Donald Emmerson, head of the Southeast Asia Program at Stanford University; Prof Robert Sutter from the Elliott School of George Washington University; and Prof Kuik Cheng-Chwee from the National University of Malaysia (UKM).

### **China's Relations with Southeast Asia and Implications of China's United States Policy**

This project monitors China's engagement with Southeast Asia through various diplomatic, economic, security-military, and people-to-people channels, including the Belt and Road Initiative (BRI); the importance of Southeast Asia in China's neighbourhood diplomacy given its strategic competition with the United States; China's vision of the regional order; and mixed perceptions among Southeast Asian countries about China's growing economic and strategic influence in the region.

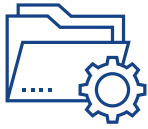
Key research outputs included a review of the progress, challenges and prospects of the BRI in Southeast Asia, assessments of China's high-level visits to the region, how China sees itself in the world order in the light of its neo-socialism that combines a capitalist economy and a socialist mode of governance, Sino-US hydro-politics in the Mekong and the evolution of the China-led Lancang-Mekong Cooperation mechanism. Notable guest speakers and writers that RSPS engaged for these themes included Prof William A. Callahan from the National Taiwan University; Dr Richard Grünwald from the Institute of International Rivers and Eco-Security, Yunnan University, China; and Dr Yu Hong from the East Asian Institute, National University of Singapore.

### **Middle Powers' Engagement with Southeast Asia (Australia, Japan, United Kingdom)**

Australia, Japan and the United Kingdom's relations with the United States and China are changing with important implications for their approaches to Southeast Asia. On the one hand, the three countries are major United States allies in the Indo-Pacific, and have all hardened their policies towards China. On the other hand, they continue to maintain a strong focus on and prioritise engagements with Southeast Asia in their Indo-Pacific strategies. Key research outputs focused on minilateral coalitions involving these middle powers (the Quad and AUKUS) and their strategic implications for Southeast Asia, the dramatic deterioration of Australia-China bilateral relations, Japan's continued engagement with Southeast Asia, especially in infrastructure investment and maritime security, and the United Kingdom's Southeast Asia policy in its Indo-Pacific 'tilt'.

### **Maritime Security in Southeast Asia**

This project continues to monitor the competing territorial and jurisdictional claims in the South China Sea and the dynamics driving both security cooperation and contestation in the region's maritime domain. Research products shed light on the current status and challenges of the on-going ASEAN-China negotiations on a code of conduct in the South China Sea, the dissonance within the Duterte Administration that underlines Manila's self-contradictory approach towards the arbitration ruling, capacity building and weapon transfers for Southeast Asian claimant states to enhance their maritime domain awareness, and Indonesia's efforts to remodel its maritime governance system to enhance law enforcement in its waters.



## Key Themes and Projects



Philippine President Rodrigo Duterte (L) raises the hand of senator Christopher 'Bong' Go after he filed his candidacy for president in the 2022 elections before the November 15 deadline at the Commission on Election in Manila on November 13, 2021. (Photo by JAM STA ROSA / AFP)

### **The Philippine Studies Project (PSP)**

Supported by a donation from the Philippine government, this project conducts research and analysis on the Philippines' foreign policy and regional implications, the security situation in Muslim Mindanao and other domestic political developments. This project is focused on tracking developments related to the 2022 General Elections to understand the aspects of continuity and change in Philippine politics. Webinars and research pieces covered Manila's vexed vaccine roll-out and challenges in economic recovery, the prospect of the Philippines-United States alliance after Duterte, China-Philippines relations and the state of BRI projects in the country.

### COVID-19 Diplomacy in Southeast Asia

In 2021, COVID-19 vaccines became a crucial strategic commodity and Southeast Asia benefitted substantially from COVID-19 vaccine offerings by various external powers, most notably China and the United States. This project tracks the volume of COVID-19 vaccine donations and sales to regional states, the non-linear relationship between China's vaccine diplomacy and its soft power in the region — especially at the popular level, efforts by regional states to diversify their vaccine portfolios, and the evolution of the COVAX facility to reconcile its aspiration of equitable vaccine access with the geopolitical interests and agendas of the major powers.



A woman receives a booster dose of the Pfizer COVID-19 vaccine in Jakarta on January 12, 2022. (Photo by ADEK BERRY / AFP)



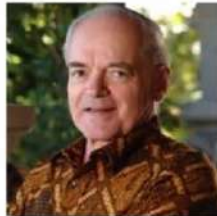
# Key Events

REGIONAL STRATEGIC AND POLITICAL STUDIES PROGRAMME WEBINAR

## Autonomy and Agency in Southeast Asia: Rethinking “Don’t Make Us Choose” and Resolving the Deer-Dragon Dilemma

Friday, 23 April 2021

### Speaker:



**Dr Donald K. Emmerson**  
Director  
Southeast Asia Program  
Stanford University

**ISEAS** YUSOF ISHAK  
INSTITUTE

### Autonomy and Agency in Southeast Asia: Rethinking “Don’t Make Us Choose” and Resolving the Deer-Dr- gon Dilemma

In this webinar on 23 April 2021, Prof Donald Emmerson discussed what Southeast Asian countries can and should do amidst the US-China rivalry. He highlighted that the plea of “don’t make us choose” is an “abstract”, “negative” and “passive” stance that reflects what regional countries do not want rather than their substantive choices, desires and preferences. He suggested that Southeast Asian states must calculate the specifics of what each power can offer in different domains and the domestic implications of their choices, and determine their course of action based on “fact-based empirical assessments and values-based normative judgments”.



**REGIONAL STRATEGIC AND POLITICAL STUDIES PROGRAMME WEBINAR****The Geopolitics of COVID-19 Vaccine Diplomacy in Southeast Asia**

Friday, 27 August 2021

**Speakers:**

**Prof Yanzhong Huang**  
Senior Fellow for Global Health  
Council on Foreign Relations  
United States



**Mr Gregory B. Poling**  
Senior Fellow for Southeast Asia, and  
Director, Asia Maritime Transparency Initiative  
Center for Strategic and International Studies  
United States



**Prof Stephen Nagy**  
Senior Associate Professor  
International Christian University  
Japan

**ISEAS** YUSOF ISHAK  
INSTITUTE**The Geopolitics of COVID-19 Vaccine Diplomacy in Southeast Asia**

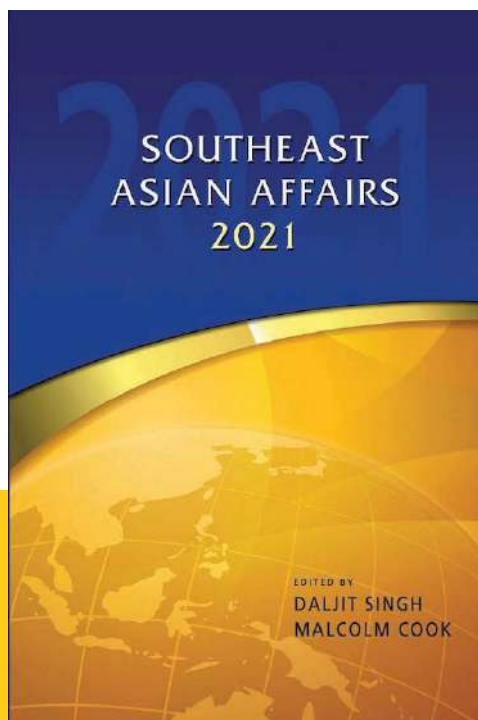
Held on 27 August 2021, this webinar examined China, the United States and Japan's approaches towards vaccine diplomacy in Southeast Asia. The speakers shared their perspectives on whether geopolitics factored in their vaccine diplomacy in Southeast Asia, whether such vaccine diplomacy has translated into soft power and geopolitical dividends for the supplying countries, their prioritisation of bilateral channels to render vaccine support, and the inherent competitive dynamic of their vaccine diplomacy which has proven advantageous for Southeast Asian countries.

**Workshop on Regional Security Architecture in the Andaman Sea:  
Perspectives from Southeast Asia, India, and Beyond**

This event was held in hybrid format on 8 October 2021, and was co-hosted by ISEAS, the Institute of South Asian Studies (ISAS) and the Rajaratnam School of International Studies (RSIS). Experts presented perspectives from India, Southeast Asia and extra-regional powers on the geostrategic and economic importance of the Andamans, the security challenges and threat perceptions of the coastal states. They also explored cooperative mechanisms to reduce tensions and avoid miscalculations, and how Southeast Asian countries should work with India to bring about a stable and sustainable maritime order in the Andaman Sea.



## Signature Publications



***Southeast Asian Affairs (SEAA) 2021***, an annual publication which provides a yearly review of Southeast Asian politics, economics and international relations. Separate chapters are devoted to individual Southeast Asian countries.



***Contemporary Southeast Asia (CSEA)***, an internationally refereed and indexed journal which carries articles and book reviews on the domestic politics and international relations of Southeast Asia. Three issues are published annually. In 2020, the SCOPUS CiteScore for CSEA was 1.9 (up from 1.4 in 2019).



# Regional Economic Studies Programme (RES)

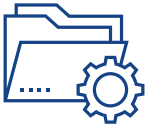


**Dr Cassey Lee**  
Coordinator



## Programme Overview

RES focuses on a range of economic issues in Southeast Asia. Emphasis is on timely, policy-related research that is relevant to decision-makers as well as researchers. RES has focused its research on a few key areas in the fiscal year. These include projects analysing the economic impact of COVID-19, China's investments in Southeast Asia, recent developments in the Riau Islands, inequality in Southeast Asia, decentralisation in Indonesia, investment facilitation, digital economy, and consumer credit.



# Key Themes and Projects

## **The Economic Impact of COVID-19**

The COVID-19 pandemic had adverse and severe economic impacts on Southeast Asian countries. A number of regional and country-level studies were carried out to assess these impacts since the emergence of the pandemic in early 2020. These studies examined issues such as growth, unemployment, financial stability, and poverty. Key areas of analysis include the implementation of stringent control measures and the adequacy of various support economic measures.

## **China's Investments in Southeast Asia**

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

## **Political Economy of the Riau Islands**

This project looked at the effects of the economic and political changes in the Riau Island Province. It included primary research on topics such as the emergence of new economic sectors (logistics and the digital economy); mature industries (shipping and tourism); and political dynamics (the role of political parties and the formation of the new provincial government). More recent studies have focused on the impact of the COVID-19 pandemic on the economy of the Riau Islands, particularly Batam.

## **Inequality and Exclusion in Southeast Asia**

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



## Decentralisation in Indonesia – Two Decades On

Taking the 20-year anniversary of Indonesia's reform process as a reference point, this project explored the effect of the country's decentralisation reforms since 2001. Given the complexity of the reform process, this exercise was performed by evaluating the country's progress in specific areas of economic performance and service delivery. Researchers analysed subnational competitiveness; fiscal autonomy; poverty and inequality; education; state capacity; and infrastructure.

## Investment Facilitation in Southeast Asia

This is a joint project with the ASEAN Studies Centre. It examines the ASEAN Framework Agreement on Investment Facilitation (AFAIF) and compares it with the on-going negotiations for a WTO Investment Facilitation for Development (WTO IFD). It covers different dimensions of investment facilitation that will have an impact on the flow of investments in Southeast Asia as global flows of Foreign Direct Investments have contracted with the emergence of the COVID-19 pandemic.

## Digital Economy in Southeast Asia

This longer-term project examines the state of the digital economy in Southeast Asia. The topics covered include the measurement and size of digital trade in the region and the provisions related to digital trade in regional trade agreements. Another focus area is the analysis of the implications of algorithmic pricing in markets for competition law and policy.

## The Race for Consumer Credit in Vietnam

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



## Key Events



### **Webinar Series on COVID-19, Vaccination and Reopening in Southeast Asia: Country-level and ASEAN responses**

This webinar series examined COVID-19's impacts and responses in various Southeast Asian countries. Presenters evaluated both country-level experiences including substantive comparative analysis. Key themes in the webinar presentations include the nature of control measures, economic support policies, recovery strategies, fiscal challenges, and regional coordination and responses.

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

This webinar series explored the transformation of financial landscapes in Southeast Asia. It examined the development of traditional and digital credit markets in a context where informal finance remains well-entrenched. The webinars covered the regulatory impact on the new financial landscapes. The series addressed issues such as household debt and the evolution of formal and informal credit markets including consumer lending, digital finance, credit cards, microfinance, saving groups, and moneylending.

**NIKKEI - ISEAS FORUM**  
Digitalizing Trade in Southeast Asia and ASEAN

Part 2: Facilitating Digital Trade in the Region: Focus on FTAs and Supply Chains  
Can New Digital Trade Partnerships and Agreements Lead us to the Future?

**Dr Le Quang Lan**  
Assistant Director for ICT and Tourism Division,  
ASEAN Secretariat

**Dr Johannes Fritz**  
CEO, St. Gallen Endowment for  
Prosperity through Trade

**Dr Jayant Menon**  
Visiting Senior Fellow,  
ISEAS-Yusof Ishak Institute

**Mr Richard Lomas**  
Senior Vice President  
Global Government Affairs - Asia Pacific, Citi

**Dr Tham Siew Yean**  
Visiting Senior Fellow,  
ISEAS-Yusof Ishak Institute

**NIKKEI** **NIKKEI Asia** **ISEAS YUSOF ISHAK INSTITUTE** **HUAWEI**

## Nikkei – ISEAS Forum on Digitalising Trade in Southeast Asia and ASEAN

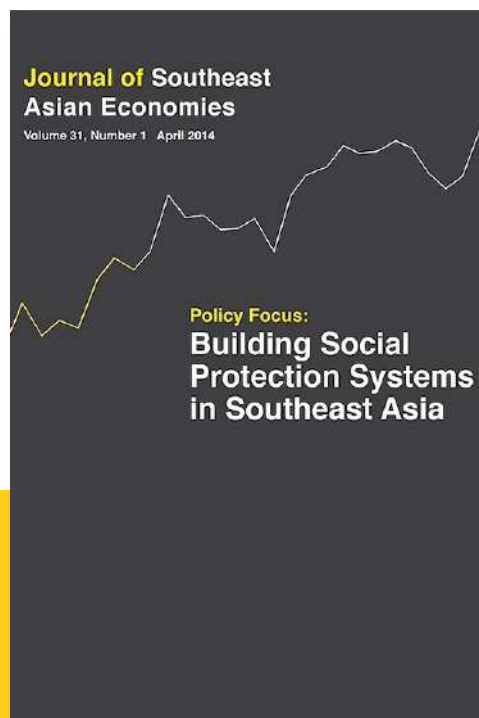
This two-part forum was co-organised with Nikkei. The first part explored the conceptual framework for measuring digital trade and characterising the impact of digital technologies on cross-border trade. It took stock of regional and country studies on the development of digital trade, and business challenges encountered in digital trade. The second part examined digital trade facilitation and regional frameworks of digital trade in ASEAN. It discussed how the region should address existing gaps in the digital trade provisions in existing trade agreements, and the impact of digital trade disruption on global/regional value chains. The forum also offered views from the business community on the utilization of regional FTAs and the role of governments in facilitating businesses' participation in digital trade.

## EU – Singapore Think Tank Dialogue 2021: Strengthening Multilateralism: Opportunities for EU-Singapore Cooperation

The Dialogue was co-organised with the Institut Français des Relations Internationales (IFRI) and Stiftung Wissenschaft und Politik (SWP). The EU – Singapore Think Tank Dialogue 2021 explored the challenges and opportunities for cooperation between the European Union (EU) and Singapore to strengthen multilateralism. It examined EU's policy proposals to enhance its contribution to rules-based multilateralism. The Dialogue also explored the opportunities and challenges in enhancing EU-Singapore relations.



# Signature Publications



*The Journal of Southeast Asian Economies (JSEAE)* is produced three times a year. JSEAE is a peer reviewed publication focusing on economic issues of relevance to policymakers in Southeast Asia.



*The ISEAS Economics Working Paper Series* provides an opportunity for researchers to disseminate their technical research papers to the academic and policy-making community

# Regional Social and Cultural Studies Programme (RSCS)

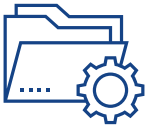


**Dr Norshahril Saat**  
Coordinator



## Programme Overview

The RSCS programme examines social and cultural developments in national and transnational processes in the region. Specifically, RSCS is concerned with religion and religiosity, multiculturalism, ethnicity, social class, popular culture, identity-making and contemporary politics in Southeast Asia. Currently, RSCS is focused on building on three core research pillars: religion in Southeast Asia, China, and Southeast Asia in the 21st century and; media, technology and society.



# Key Themes and Projects

## Religion in Southeast Asia

This project studies how religion, particularly Islam and Christianity, influences and intersects with people's social, political, and cultural lives across Southeast Asia. It examines the impact of religious growth and revival on multicultural and multi-religious societies and its role in shaping politics and public debates. It looks at how religious actors interpret religion in the context of nationalism and how local and transregional expressions of religiosity intersect. The *Non-violent Extremism: Trendsetters of Islam and Ideology in SEA* project falls under this theme. This three-year study (beginning from August 2020) examines the impact of non-violent extremism such as hate speech and the harassment of religious minorities on multicultural societies. It compares competing for Islamic ideologies in Malaysia, Indonesia, and Singapore and their possible impact on society.

## China and Southeast Asia in the 21st century

This theme covers the challenges and opportunities of China's engagement with Southeast Asia. This project has two main prongs. Firstly, it monitors the extent to which Chinese connectivity is impacting mainland Southeast Asia. The inflows of Chinese capital and labour into Cambodia, Laos, Vietnam, and Myanmar, are examined. Conversely, local responses to these inflows will also be covered to understand the reception of mainland Southeast Asia to China. Secondly, the project seeks to understand the political-cultural influence of new Chinese migrants across the region. It will look at how new Chinese migrants may form local communities, integrate into their host societies, and self-organise to retain their cultural identities.

## Media, Technology and Society

This programme examines how social media influences the state, politics, and everyday life in Southeast Asia. It focuses on the digital revolution that has extended information access to many across the region and the potential of mobilising collective actions and behaviours. The first phase of the programme looked at how social media has enhanced the ability of activists and NGOs to engage with traditional power structures. This digital disruption of civil society entails new social cohesion and governance challenges. The second phase will look at the production of 'disinformation' and 'fake news' and its dissemination. It will seek to understand patterns and trends, and how governments respond to them. The role of platforms like Facebook, Twitter, and YouTube will also be covered.







## Key Events

### **Webinar on “Not-so Beautiful Minds: The Impact of Non-Violent Extremism”**

This webinar explored the substantial spread of non-violent extremism on social media in Indonesia and Malaysia. It investigated the impact of these ideas on the social well-being of people. While Dr A’an Suryana focused on the prevalence of non-violent extremist rhetoric among Indonesian social media preachers, Dr Mohd Faizal Musa shed light on how the ideas of Syed Naquib Al-Attas (a renowned Malaysian scholar) has contributed to the rise of mono-cultural extremists in the context of Malaysia. The session was moderated by Dr Norshahril Saat and it was well attended with over 75 audience members.

### **China’s Vaccine Diplomacy in Southeast Asia webinar series**

This three-part webinar series was held between 21 July and 16 December 2021. The series examined the problems and prospects of China’s vaccine diplomacy in Malaysia, Indonesia, Thailand and the Philippines. Dr Peter T. C. Chang (University of Malaya) spoke on how China’s vaccine diplomacy may have redeeming features such as accessibility and Beijing’s clear and reliable commitment to strengthening global public health standards despite initial setbacks. Dr Ardhitya Eduard Yeremia (Universitas Indonesia) suggested that vaccine development, procurement, and production might further facilitate Jakarta’s closer ties with Beijing, altering Indonesia-China relations in the short- and long-run. Mr Lucio Pitlo (Asia-Pacific Pathways to Progress Foundation) provided insights on concerns and challenges such as the Philippines’ over-dependence on China which may later threaten the Philippines’ security in the West Philippine Sea. Dr Paul Busbarat (Chulalongkorn University) discussed China’s competition with the United States over vaccine diplomacy and the overall Chinese vaccine reputation. Mr Christian Echle from the Konrad-Adenauer-Stiftung gave the opening remarks.

### **Cyber Troops and Organised Propaganda in Southeast Asia webinar series**

This three-part webinar series on “Cyber Troops and Organised Propaganda in Southeast Asia” was convened by Dr Yatun Sastramidjaja under the Media, Technology and Society research theme. On 7 November 2021, Dr Yatun Sastramidjaja, Ms Emy Ruth Gianan and Dr Wijayanto spoke on “Building Resilient Resilience to Digital Propaganda and Disinformation”. On 22 November 2021, and in a webinar titled “Truth and Trust in Narratives of Organised Disinformation”, Dr Charmaine Willoughby, Dr Jason Cabañes, Mr Pradipa P. Rasidi and Ms Gita Elsitra explored the narratives of online propaganda from the perspective of the Philippines and Indonesian state, their opponents and ordinary consumers and producers of disinformation. The last webinar titled “Trends and Trajectories of Online Information Warfare in Three Southeast Asian Countries” was held on 2 December 2021. It featured research products by Dr Janjira Sombatpoonsiri, Mr Dien Nguyen An Luong and Dr Clarissa Ai Ling Lee on online information warfare in Thailand, Vietnam and Malaysia. Mr Dien’s segment examined how cyber troops and pro-government Internet users promote Vietnam’s nationalist narratives. Dr Janjira spoke about the increasing sophistication and outsourcing of military cyber troop operations that target opponents and critics of the Thai state. Dr Clarissa Ai Ling Lee then shed light on how cyber troops decontextualise and reframe political situations as threats to Malay dominance in Malaysia. Overall, over 150 people attended this webinar series and it contributed to the understanding of online organised propaganda.



# Signature Publications



**SOJOURN: Journal of Social Issues in Southeast Asia** is an interdisciplinary and peer-reviewed journal devoted to studying social and cultural issues in Southeast Asia. Areas of particular concern include ethnicity, religion, tourism, urbanisation, migration, popular culture, social and cultural change, and development. Three issues are published annually.

## Country Programmes

# Indonesia Studies Programme



**Dr Hui Yew-Foong**  
Coordinator



**Dr Siwage Dharma Negara**  
Co-coordinator



**Ms Lee Sue-Ann**  
Co-coordinator,  
wef 1 April 2021



## Programme Overview

The Indonesia Studies Programme (ISP) has largely been preoccupied with the on-going economic, political and social impact of the COVID-19 pandemic in Indonesia, and how the Joko Widodo Administration manages challenges in the Indonesian president's second term in office. Some of these critical challenges include Indonesia's foreign policy initiatives, the moving of the Indonesian capital to East Kalimantan, and the implementation of the contentious Employment Creation Law. At the same time, ISP monitored closely crucial events and developments, such as the Nahdlatul Ulama's new leadership and the extent of Indonesia's digital transformation.



# Key Themes and Projects

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

As with the rest of the world, Indonesia went through different phases of dealing with the pandemic and had introduced a slate of public health and economic policies to manage the multifaceted crisis. The project covered several issues related to the crisis, such as the effectiveness of health care delivery, economic stability, growing debt financing burden, social safety net for the poor, widening social inequality, and socio-political stability.

## **Developments in Indonesian Domestic Politics**

Indonesian domestic politics continue to be a key thematic focus as President Joko Widodo settled into his second term in office. Issues that have emerged included the rapprochement between the president and Prabowo (his erstwhile opponent), political positioning in anticipation of the 2024 elections, corruption eradication, the moving of the Indonesian capital, Joko Widodo's legacy, and the debate around a possible extension of the president's term.

## **Islamic Civil Society and Politics in Indonesia**

As Indonesia is the world's largest Muslim majority nation, Islam has continued to play important roles in the economic, political and social spheres of the country. The project focuses on developments in the Islamic public sphere where moderate Islam and religious tolerance, the impact of digitisation and the pandemic on rituals and religiosity, and Shariatisation, continue to be debated and have implications for Muslims and non-Muslims in Indonesia.

## **Indonesia's Engagement with Global and Regional Powers**

This project covers Indonesia's engagement with major and regional powers on the diplomatic and strategic front. Priority is given to Indonesia's positioning between the Biden Administration and Xi's China, as well as Indonesia's relationship with its Southeast Asian neighbours and its role in ASEAN. Some key issues addressed include China's engagement with Indonesia relating to vaccine cooperation and the South China Sea, Indonesia's position concerning Myanmar, and Singapore-Indonesia relations given the Leaders' Retreat at Bintan.



## Key Events



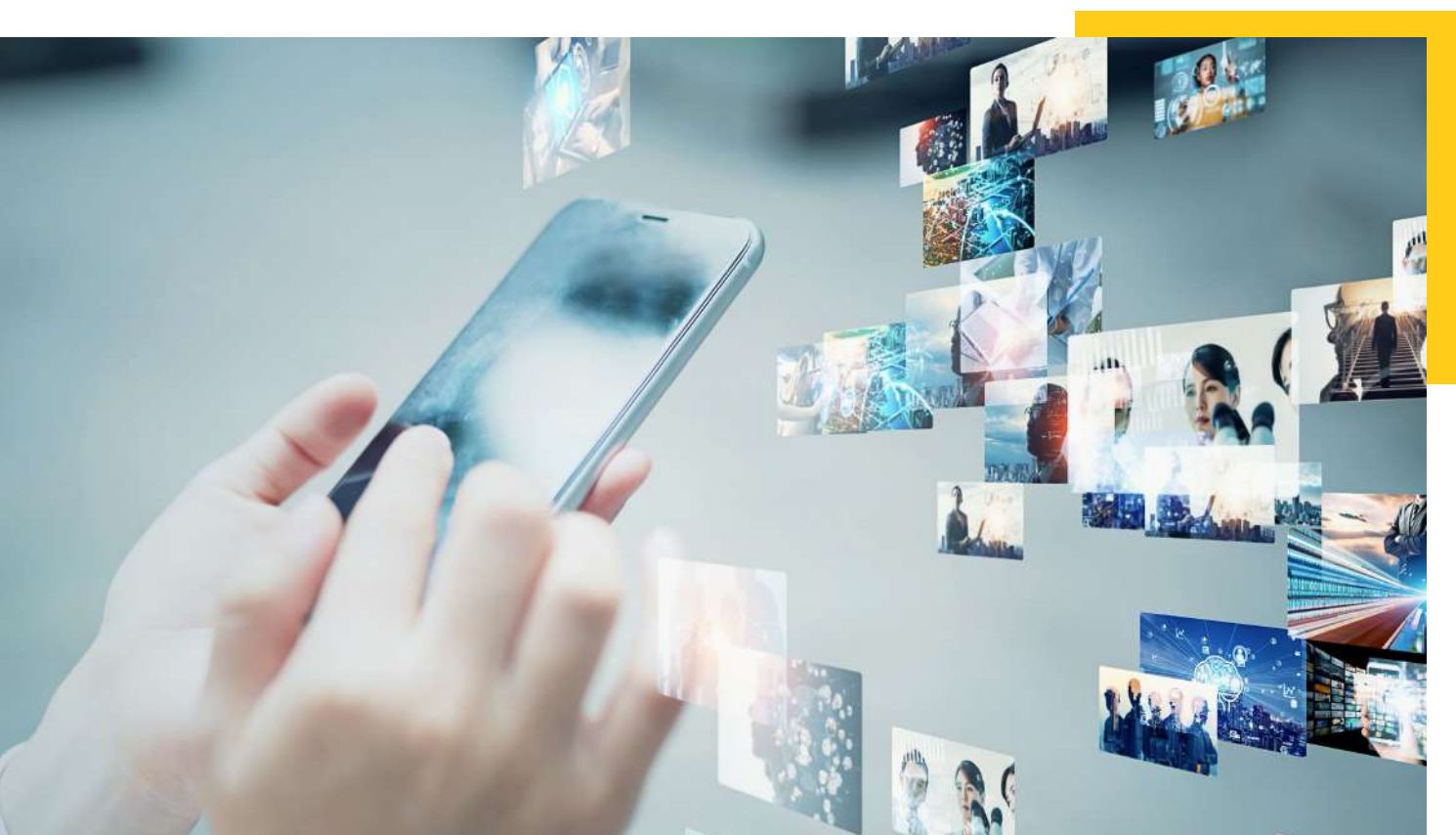
### Indonesia Forum 2021 – Navigating Global Uncertainties and Building Resilience

The Indonesia Forum 2021, jointly organised by ISEAS and the Foreign Policy Community of Indonesia (FPCI), was held online on 7–8 July 2021. A total of 575 participants attended the one-and-a-half-day forum.

The forum focused on how Indonesia, as a country, had changed over the last twenty years and highlighted the prospects and challenges faced by the country as it progressed into the post-pandemic era. Mr Sandiaga Uno, Minister of Tourism and Creative Economy of the Republic of Indonesia, gave the keynote speech in a session moderated by Mr Choi Shing Kwok, Director and CEO of ISEAS. In his remarks, Mr Sandiaga Uno elaborated on the impact of COVID-19 on the economy and the people, and the government's plan to get Indonesia onto the road to recovery. The keynote session was followed by four panel sessions with 12 experts that covered the following themes: (1) International and Strategic Positioning; (2) National Politics and the Future of Decentralisation; (3) Economics and Business; and (4) Islam and Society.



## Key Events



### **Conference on “Digital Disruptions: How Digital Technology is Changing Social and Cultural Life in Indonesia”**

The online conference was jointly organised by ISEAS and the Indonesian Institute of Sciences (LIPI), which was held over three days from 11 to 13 August 2021. A total of 834 participants attended the conference.

The conference explored the impacts of digital technology on the transformation of social and cultural aspects of life in Indonesia. Welcome Remarks by Mr Choi Shing Kwok (ISEAS) and Dr Tri Nuke Pujiastuti (Deputy for Social Sciences, LIPI) were followed by panels covering the following themes: (1) Social Impacts and Disruption of Digital Economy; (2) The Internet Mediation of Religious Norms and Practices; (3) Contentious Relationship Between State and Society in Digital Ecosystem; (4) The Implementation of Digital Governance; and (5) The Online Expression of Art & Culture. A total of 26 speakers addressed various topics under these themes.

Country Programmes

# Malaysia Studies Programme



**Dr Francis E. Hutchinson**  
Coordinator

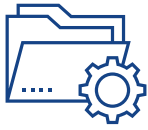


**Dr Lee Hwok Aun**  
Co-coordinator



## Programme Overview

The Malaysia Studies Programme (MSP) focuses on critical political, economic, and social issues facing the country. This includes inter- and intra-coalition and party dynamics; the working of key institutions such as parliament and the monarchy; developments regarding key policy frameworks; structural change in Malaysia's economy; and significant trends and events in key states.



## Key Themes and Projects



Malaysia's former prime minister Mahathir Mohamad (2nd R) and opposition member of parliament Anwar Ibrahim (L) address the media as they protest the closure of parliament in Kuala Lumpur on August 2, 2021. (Photo by Arif KARTONO / AFP)

### **Inter- and Intra-Coalition Dynamics**

Following the 14th General Elections and the onset of the COVID-19 pandemic, Malaysia has entered a period of unusual turbulence with frequent political reconfigurations. To this end, MSP has monitored and analysed dynamics within and between Barisan Nasional, Perikatan Nasional, and Pakatan Harapan, as well as the emergence of new political parties. Beyond their implications for the viability of the current national coalition, events are also analysed for their impact on the impending 15th General Election.

### **The Constitution, Parliament, and the Monarchy**

The onset of the COVID-19 pandemic and the fragility of the ruling national coalition have led to the country's apex political institutions being tested in new ways. Looking at the provisions of the constitution and Malaysia's political traditions, this project looked at the role of parliament and the monarchy during the Sheraton Move, the Declaration of Emergency, and the recent political instability. It pinpoints key measures through which the role of parliament can be strengthened and assesses the implications of a 'resurgent monarchy'.



## **The New Economic Policy at 50**

This project addressed the polarisation and deadlock that pervades policy discourses surrounding the New Economic Policy, focusing on three critical junctures: the NEP's conception in the 1970s; debates in 1989–90 to formulate a successor to the NEP; and efforts to reset affirmative action around 2010. The research involved a critical revisit of the official policy documents and popular platforms such as newspapers and political party periodicals, and interviews with key participants in policy deliberations.

## **Structural Transformation of the Malaysian Economy**

This project examines various aspects of medium to long-term structural changes in the Malaysian economy. These include de-industrialisation; agglomeration, human capital and foreign labour; manufacturing performance and services inputs, digital economic transformation and globalisation. It critically reviews government policies that are aimed at addressing challenges arising from the on-going structural changes and fluidity in the global economy.

## **Developments in Johor**

Given its innumerable interconnections through family ties, business, and production networks, Johor is uniquely important to its southern neighbour. Over the COVID-19 period, Johor has been severely affected by the border closure and the economic downturn in many sectors. In addition, the stability of the state government has been impacted by national-level developments, including its decision to hold a snap election in February 2022. Consequently, this project has monitored vital events in the state, particularly the effects of the pandemic, developments regarding the border, transport projects, and the polls and their implications for governance.

## **Sarawak's State Election**

Unlike most states in Malaysia, Sarawak has run on its own electoral cycle for decades. This project examines important factors in influencing the outcome of the December 2021 election from the perspective of the state's three main ethnic groups: the Dayak; the Malay/Melanau; and the Chinese. Issues like the Malaysia Agreement 1963, indigenous Dayak rights, and religious diversity and harmony have featured strongly in Sarawakian politics. Events were organized in the run-up and aftermath of the election, and research products have focused on post-election results with more slated for release in 2022/23.

## **The Palm Oil Sector in Sabah**

While Malaysia's oil palm industry is a lifeline for countless smallholders and rural communities, it is also the focus of numerous environmental campaigns. As the world faces a decline in supplies of other types of cooking oils, this project examines the possibility that the industry can indeed be sustainable, using Sabah's approach to the sector as a case study and benchmark. This project looks at the jurisdictional approach to certifying oil palm and its products, enabling smallholders to attain training, infrastructure, and access to costly certification.



# Key Events

## Malaysia Update

Held on 25 November 2021, this event provided briefings to staff from line agencies such as the Ministry of Foreign Affairs, the Ministry of Trade and Industry, the Monetary Authority of Singapore, the Ministry of Defence, and the Prime Minister's Office on political currents and critical events happening in Malaysia. Bringing together the members of the MSP, the event featured presentations on national political dynamics and strategies; trends and dynamics among crucial interest groups; the prevailing economic situation; and a snap-shot of events in key states. This full-day event had a total of 50 participants.

## Country Programmes

# Myanmar Studies Programme



**Dr Michael Montesano**  
Coordinator

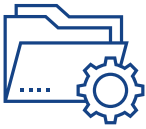


**Ms Moe Thuzar**  
Co-coordinator



## Programme Overview

The Myanmar Studies Programme (MMSP) provides critical analyses and policy-relevant recommendations on issues and events in Myanmar. It hosts webinars and seminars and disseminates affiliated researchers' work through ISEAS Perspective and Fulcrum pieces, Trends in Southeast Asia articles, and books published by ISEAS. Since the 1 February 2021 coup d'état in Myanmar, the programme's work has become particularly pressing. The programme has published analysis on a broad spectrum of post-coup developments and organised a widely followed series of webinars on the ongoing crisis in the country.



## Key Themes and Projects

### The State Administration Council Regime

In the second half of 2021, MMSP undertook rigorous research on the internal dynamics of the post-coup State Administration Council regime. Programme intern and Yale-NUS College student Htet Myet Min Tun took the lead in the compilation of extensive data on the backgrounds of, relationships among and past political involvement of military and civilian members of the Council and of the Union ministers whom the Council had appointed. The programme's coordinator and co-coordinator then worked with Htet Myet to produce analyses of these data. Follow-up research released in early 2022 examined the unexpected hollowing out of the State Administration Council and the concomitant concentration of power in the hands of Senior General Min Aung Hlaing.

Protesters make the three-finger salute beside a banner featuring Myanmar armed forces chief Senior General Min Aung Hlaing as they take part in a demonstration against the military coup in Yangon on July 3, 2021. (Photo by STR, AFP)



## **Resistance to the Myanmar Junta**

The programme exhaustively examined the full range of opposition to the State Administration Council regime, and the alternative future for Myanmar that elements of that opposition have begun to envision.

This work included the study of the Civil Disobedience Movement that emerged in the weeks immediately following the February 2021 coup and of Myanmar's shadow National Unity Government and of the National Unity Consultative Council of which it forms a part. It also included the activities of People's Defence Forces and other armed groups battling the soldiers of the State Administration Council regime in Myanmar's Bamar-Buddhist heartland, and the resistance elements' Federal Democracy Charter and the approach to the long-sought goal of a federal Myanmar that it embodies.

## **Economic and Social Conditions in Post-Coup Myanmar**

Researchers affiliated with MMSP analysed numerous aspects of Myanmar economy and social conditions in the post-coup period. The programme hosted webinars on economic trends in the country. At the same time, the work of programme visiting fellow Aung Tun examined the impact of the coup on Myanmar's agricultural sector and the importance of social cohesion in the post-coup setting, that of visiting fellow Dr Oh Su-Ann looked at the garment sector and at prospects for Singapore firms in Myanmar, and that of associate fellow Romain Caillaud considered the broad implications of the February 2021 coup for the Myanmar economy. Khine Win of Myanmar's Sandhi Governance Institute also contributed analyses of Myanmar's fiscal situation, its turn toward import substitution, its infrastructural challenges, and the State Administration Council's prospects for stabilising the economy.

## **Regional and Diplomatic Aspects of the Myanmar Crisis**

In work spearheaded by programme co-coordinator Moe Thuzar, the programme tracked competition between the State Administrative Council and the National Unity Government for recognition at the United Nations and from other nations' governments, Cambodia's approach to the Myanmar crisis in its term as ASEAN chair, and international actors' attitudes toward resolution of the crisis.



## Key Events



Under the leadership of co-coordinator Moe Thuzar, MMSP organised a series of widely followed webinars on developments in the country. One key webinar was the 21 May 2021 event on “Myanmar After the Coup: Insights from Inside”, with Nyantha Maw Lin and Maw Htun Aung. These analysts noted the depth and breadth of widespread opposition to the State Administration Council regime, early signs of improved understanding between Myanmar’s Bamar majority and its ethnic nationalities, resultant rekindled hopes for federalism in Myanmar, and negative perceptions among Myanmar people toward ASEAN and its posture toward the country’s crisis.

On 7 June 2021, the programme hosted a webinar on “A Near-Term Economic Outlook for Post-Coup Myanmar”, featuring Vicky Bowman, executive director of the Myanmar Centre for Responsible Business and former United Kingdom ambassador to Myanmar, and Pwint Htun, founder and president of Mobilizing Myanmar. The speakers dispassionately surveyed the prevailing low business confidence, the prospect of increased poverty and hunger, confused agricultural policy, and financial-sector challenges that characterised the Myanmar economy four months after the coup.

On 23 September 2021, Priscilla Clapp, a senior advisor at the United States Institute of Peace and former chargé d’affaires of the United States Embassy in Yangon, and Dr Morten Pedersen, senior lecturer at the University of New South Wales Canberra, participated in a webinar on “Myanmar After the Coup, In the World”. The webinar contrasted China’s relatively acquiescent stance toward the State Administration Council with the United States’ adoption of sanctions and apparent focus on humanitarian assistance for the people of Myanmar. The speakers noted that ASEAN member states such as Indonesia, Malaysia, and Singapore had adopted an intermediate posture. The speakers also expressed pessimism concerning the ability of outside actors to influence the State Administration Council regime.

In a 27 January 2022 webinar on “One Year After the Coup: Whither Myanmar?”, HIS-Jane’s defense analyst Anthony Davis, ALTSEAN-Burma founder and director Debbie Stothard and analyst Nyantha Maw Lin addressed ongoing warfare between the Myanmar military and forces supporting the democratic resistance, as well as on-the-ground social realities in and political prospects for Myanmar.

Country Programmes

# Thailand Studies Programme



**Dr Michael Montesano**  
Coordinator



## Programme Overview

The Thailand Studies Programme (TSP) develops and disseminates knowledge on contemporary Thailand for the ISEAS – Yusof Ishak Institute's stakeholders – government officials, diplomats, businesspeople, journalists, scholars, and others. It organises webinars and seminars treating both ongoing developments and essential trends in Thailand. It also hosts visiting fellows to undertake research and writing, disseminating their work as ISEAS Perspective and Fulcrum pieces, journal articles and books.



## Key Themes and Projects



An anti-government protester waves a national flag as they gather for a demonstration to mark the 15-year anniversary of the 2006 military takeover in Bangkok on September 19, 2021, and urge the resignation of the current administration over its handling of the COVID-19 coronavirus crisis. (Photo by Jack TAYLOR / AFP)

### **National Politics in Thailand: Turmoil, Uncertainty and Stress**

Under the leadership of visiting fellow Dr Termsak Chalermpanupap, TSP devoted considerable attention during the year to the turmoil, uncertainty and stress that have come to define the premiership of General Prayut Chan-ocha. Analyses addressed the premiership's prospects for survival, tensions among the political parties that comprise the governing coalition in Bangkok, the anxieties of the leadership of those parties in the face of general elections likely to take place in 2023, and efforts to amend Thailand's military-imposed 2017 Constitution. It also considered those amendments for the next election's results and the gubernatorial election in Bangkok set for late May 2022 as the election that will reflect both voter sentiments and the appeal of major political parties. Through this work, the TSP has been able to document Thailand's return to a quasi-democratic government in the aftermath of the 2014–19 period of military rule and thus lay a foundation for understanding medium-term future developments in Thai politics.



### **The Thai Political Party System**

During a year-long TSP visiting fellowship, Dr Puchada Sirivunnabood of Mahidol University spearheaded work on the state of Thailand's political party system. This work examined efforts to consolidate a stable party system, the impact of the 2017 Constitution on those efforts, and the significance to party dynamics of leading figures on the contemporary Thai political scene. With Dr James Ockey, Dr Puchada also prepared a major book manuscript on the evolution and current state of the Thai party system for submission to ISEAS Publishing.

### **Thai Youth Politics, Protests and Calls for Reform**

Several researchers affiliated with the TSP, above all Dr Anusorn Unno of Thammasat University, analysed the contemporary youth movement and its calls for political change and a diminution of the political role of the monarchy. Stressing the complexity and nuances of the movement, analysis highlighted the diversity of patterns of protest, the sociological dimensions of protest, gender dynamics among young democracy activists, the emergent centrality of royal reform on the agenda of the Thai youth movement, and the implications of calls for such reform for the future of the monarchy.

### **Thailand and the Myanmar Crisis**

As "a front-line state" facing a Myanmar in crisis, Thailand confronts both choices about how to respond to that crisis in a country with which it has significant political and economic ties and pressures from the international community in making those choices. The programme addressed Thailand's position concerning developments in Myanmar after the 1 February 2021 coup d'état, not least as that position related to the evolution of Thai diplomacy at the regional and international levels.



## Key Events

Key events organised under the auspices of the TSP during the year included webinars presented by former Prime Minister Abhisit Vejjajiva, by Progressive Movement leader and former Future Forward Party leader Thanathorn Juangroongruangkit, and by Dr Puchada Sirivunnabood and Dr James Ockey. Addressing “The Role of Political Parties in Thailand, and their Place in Thai Democracy”, Prime Minister Abhisit’s webinar on 2 August 2021 traced the history of political parties, described the chicken-and-egg relationship between the flaws in Thai parties and the country’s political instability, and observed that parties had nevertheless been responsible for introducing crucial reforms and policy innovations in Thailand over the decades.



In speaking on the Progressive Movement’s activities in the area of subnational politics, Thanathorn’s 7 September 2021 webinar on “Thai Provincial Politics on the National Scale” called attention to the importance of participation in local elected administrative structures for both the strengthening of Thai democracy and the improvement of people’s lives. He argued that the centralised nature of the Thai state continued to constrain the potential of elected subnational administrative bodies.

In their webinar on “Cadre or Cartel? The Evolution of the Political Party and of the Political-Party System in Thailand”, held on 14 March 2022, Dr Ockey and Dr Puchada presented an ambitious framework for understanding political parties in Thailand, concluding that those parties were now in a phase of noteworthy weakness.

Country Programmes

# Vietnam Studies Programme



**Dr Le Hong Hiep**  
Coordinator



## Programme Overview

The Vietnam Studies Programme (VSP) aims to provide in-depth research and analyses on critical issues and essential trends in Vietnam's domestic politics, economy and foreign policy, and their implications for the broader region. In FY2021–22, VSP's research focused on the implications of the 13th National Congress of the Communist Party of Vietnam (CPV), the impacts of the COVID-19 pandemic on the Vietnamese economy, Vietnam's socio-economic developments, and its economic and strategic relations with the major powers.



# Key Themes and Projects

## **The 13th CPV Congress and Implications**

The 13th National Congress of the CPV was held in early 2021. VSP identified and analysed vital political and economic developments following national leadership changes and adopting new policy directions at the Congress. This resulted in several analyses, including how the economic agenda took shape under Prime Minister Pham Minh Chinh, the CPV's initial efforts to restore regional balance to its top leadership, and why the National Assembly election was called early. The project also analyses how the fight against corruption has been conducted under the new government and reviews the first six months of Prime Minister Chinh's government.

## **The Political Economy of the Vietnamese Military**

This research theme produced two ISEAS Perspective papers. The first analyses the resurging influence of the Vietnamese military in the country's national politics. The second examines the factors accounting for the slowing military modernisation of Vietnam and its implications for the country's defence posture and the broader region.

## **Impacts of COVID-19 on the Vietnamese Economy**

This research project looked into the pandemic's impacts on the Vietnamese economy and how the Vietnamese government has dealt with them. Different aspects of the issue have been addressed, including challenges facing Vietnam's COVID-19 vaccination drive, Vietnam's economic reopening, Vietnam's 2022 economic outlook, and the prospects of the Vietnamese economy in the wake of the pandemic.



### **Vietnam's Socio-economic Transformations**

This research theme examined various aspects of Vietnam's economic reforms and socio-economic developments beyond the impacts of COVID-19. The topics include Vietnam's banking and labour reforms, land conflicts in suburban areas, rising risks from cross-ownership between real estate developers and banks in Vietnam, Vietnam's ageing population, challenges facing Vietnam's emerging automobile landscape and the growing role of Vietnam's private conglomerates.

### **Vietnam's Relations with the Major Powers**

This research project has resulted in a series of publications and seminars looking into Vietnam's economic and strategic relations with the major powers, especially the United States and China. On Vietnam–China relations, the research outputs include analyses on how Vietnam is working to reduce its trade dependence on China, Chinese foreign minister Wang Yi's visit to Vietnam, recent developments and prospects of the South China Sea dispute between Vietnam and China, the commemoration of Sino-Vietnamese conflicts in Vietnam, and China's efforts to shape the media landscape in the country. On Vietnam–United States relations, the project covers such issues as the reconciliation process between the two countries, implications of United States Defence Secretary Lloyd Austin's visit to Vietnam, and how the two countries should promote bilateral relations in the human security domain. The project also examined maritime capacity building cooperation between Japan and Vietnam and Vietnam's reactions to Russia's invasion of Ukraine.

Also covered by the project were some other critical issues related to Vietnam's interactions with the major powers, including Vietnam's approach to regional infrastructure initiatives and Vietnam's Mekong water diplomacy.



## Key Events

### Vietnam's Banking Reforms: Treading Water from Global Financial Crisis to COVID-19 Pandemic

This webinar, presented in September 2021 by Dr Ho Quoc Tuan from Bristol University, discussed the achievements and shortcomings of Vietnam's banking reforms since 2011 and assessed the prospects of these reforms. A total of 364 people from Singapore and abroad attended the webinar.



This picture taken and released by the Vietnam News Agency on January 31, 2021 shows Vietnam's Prime Minister Nguyen Xuan Phuc (2R) congratulating the new Communist Party general secretary Nguyen Phu Trong (centre L) after his re-election during the Communist Party of Vietnam (CPV) 13th National Congress in Hanoi, as other nominated top party leaders Vuong Dinh Hue (R), Pham Minh Chinh (2L) and Vo Van Thuong (L) applaud. (Photo by Vietnam News Agency / AFP)

### **Reviewing the First Six Months of Prime Minister Pham Minh Chinh**

Held in October 2021 and attended by 404 people, this webinar assessed the performance of Prime Minister Pham Minh Chinh during his first six months in power, focusing on how his government dealt with the fourth wave of COVID-19 infections and its consequences. The speakers were Professor Edmund Malesky from Duke University and Dr Ho Quoc Tuan from Bristol University.

### **The Winding Road to US-Vietnam Reconciliation: Reflections from Ambassador Ted Osius**

In this webinar, former United States ambassador to Vietnam Ted Osius shared his insights about US-Vietnam reconciliation efforts and discussed the future trajectory of bilateral relations amid the shifting regional geopolitical landscape. Held in November 2021, 103 people attended the webinar.

### **Vietnam–China South China Sea Disputes: Recent Developments and Prospects**

Presented in March 2022 by Dr Vu Hai Dang from the Centre for International Law of the National University of Singapore, this webinar reviewed the South China Sea disputes between Vietnam and China and provided insights into how they might evolve in the future. A total of 196 people attended the webinar.

# ASEAN Studies Centre



**Mr Choi Shing Kwok**  
Head



**Ms Sharon Seah**  
Coordinator



Sultan of Brunei Hassanal Bolkiah (C) takes part in the ASEAN-China Summit on the sidelines of the 2021 Association of Southeast Asian Nations (ASEAN) summits held online on a live video conference in Bandar Seri Begawan, Brunei on October 26, 2021. (Photo by Hakim S. Hayat / AFP)



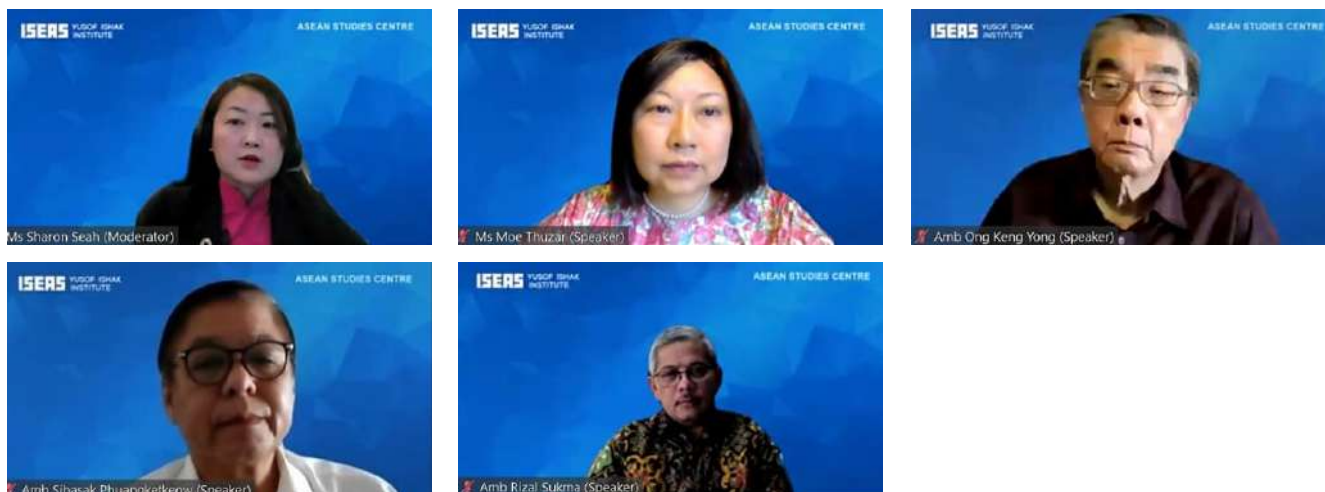
## Centre Overview

The ASEAN Studies Centre (ASC) promotes a greater understanding and analysis of ASEAN matters and key developments in the region through its research and engagement activities. In 2021, ASC successfully carried out its signature projects and continued to produce a range of publications and events on ASEAN affairs, including seminars, lectures and roundtable discussions.





## Key Themes and Projects



### The 36th ASEAN Roundtable

The 36th ASEAN Roundtable was held on 12–13 October 2021 under the theme “Braving the Storms: ASEAN in Crisis Mode”. With an esteemed panel of academic experts, private sector practitioners, as well as civil sector leaders, the Roundtable charted the region’s path towards a post-pandemic equitable and inclusive economic recovery; discussed critical areas vital for ASEAN’s transition to a more inclusive and resilient society; and analysed ASEAN’s strategic positioning in managing evolving regional geopolitical challenges and uncertainties, including the Myanmar crisis, and the rise of minilateral arrangements such as AUKUS and a reinvigorated Quad. Mr Alvin Tan, Minister of State, Singapore’s Ministry of Trade and Industry, delivered the Keynote Address.

### ASEAN Lecture Series

Now in its seventh year, the ASEAN Lecture Series is a recognised platform to feature eminent diplomatic leaders, thinkers and policymakers to discuss the challenges faced by ASEAN as well as its future opportunities and growth areas. ASC had the honour to host H.E. Prak Sokhonn, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of the Kingdom of Cambodia for the 23rd ASEAN Lecture on Cambodia’s ASEAN Chairmanship 2022: “ASEAN A.C.T.: Addressing Challenges Together” on 3 January 2022. H.E. Prak Sokhonn highlighted the ongoing challenges of the COVID-19 pandemic, geopolitical rivalries, existing traditional and non-traditional security challenges, and ASEAN’s internal and institutional challenges. Underscoring the importance of continuity as key to the success of ASEAN Community Building, he spoke on Cambodia’s priorities for its 2022 Chairmanship that draws on ASEAN’s spirit of “Togetherness” to consolidate efforts within ASEAN and with external partners in effectively addressing challenges and promoting shared goals for the region.



## **The State of Southeast Asia: 2022 Survey Report**

For the fourth year running, ASC published *The State of Southeast Asia: 2022 Survey Report* in February 2022. The Survey Report presents a snapshot of the prevailing attitudes of the region's policymakers, academics, businesspeople, media personnel and civil society activists towards a range of issues relating to ASEAN and on critical political, economic and socio-cultural developments in the region. It is widely referenced in media and academia.

ASC held a public E-Launch of *The State of Southeast Asia: 2022 Survey Report* on 16 February 2022 with a panel of distinguished discussants centring on ASEAN in a post-pandemic world, the bloc's response to the Myanmar crisis, ASEAN centrality in managing the influence of external powers in Southeast Asia, and the balance of geopolitical power with the rise of new multilateral arrangements.



## Key Events

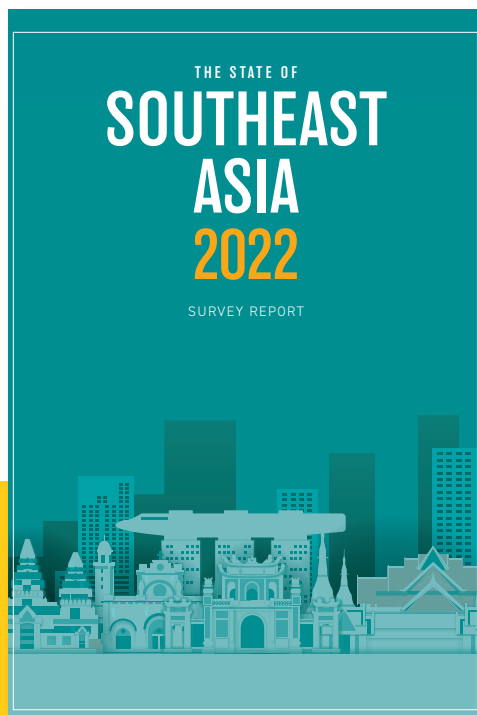
ASC, in partnership with the ASEAN Secretariat, hosted the ASEAN Prize Talk 2021 on 17 September 2021. Entitled “ASEAN Prize and Its Role in Forging an ASEAN Identity”, this talk was to generate greater public awareness of the ASEAN Prize to advance the ASEAN Community building process. H.E. Dato Lim Jock Hoi, Secretary-General of ASEAN and Chair of the ASEAN Prize Judging Committee, delivered the Opening Remarks. Mr Benedict Cheong, Chief Executive of Temasek Foundation International and Dato’ Shahira Ahmed Bazari, Founding Trustee and Managing Director of Yayasan Hasanah, as ASEAN Prize’s sponsors, also shared their thoughts on the role of the prestigious award in promoting greater understanding and awareness of ASEAN.

With the Asian Confluence and the ASEAN-India Centre at the Research and Information System for Developing Countries (RIS), ASC jointly hosted the ASEAN-India Development Partnership Programme (AIDPP) on 16–20 August 2021. This five-day online training and capacity-building programme brought together a panel of leading experts from the fields of policy, academia, law and industry to deliver lectures and conduct interactive sessions on various topics critical toward deeper regional cooperation between ASEAN and India. Director-General Mark Neo of ASEAN Directorate, Singapore’s Ministry of Foreign Affairs, delivered the opening remarks at the inaugural session supporting the event held under Singapore’s country coordinatorship of ASEAN-India Dialogue Relations from 2021–24.

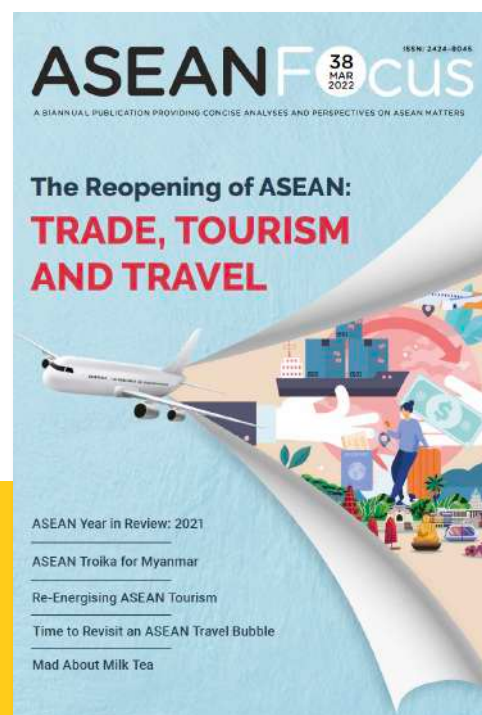




## Signature Publications



***The State of Southeast Asia: 2022 Survey Report*** is a signature publication of the ASC. The survey which canvassed the views of 1,677 regional respondents has achieved extensive media coverage and was referenced in various news reports and commentaries across the region, including *South China Morning Post*, *The Diplomat*, *Bloomberg*, *The Interpreter*, *Defence Review Asia*, *VOA*, *Bangkok Post*, *The Straits Times*, *CNA*, *Lianhe Zaobao*, *The Star*, *New Straits Times*, *Malay Mail*, *Borneo Post*, *Benar News*, *Vietnam Plus*, *Radio Free Asia*, *The Hill*, *Global Times*, *China Times*, *Xinhua*, *People's Daily*, *China Press*, *Yahoo* and *MSN*.



***ASEANFocus***, ASC's flagship publication which provides concise analyses and perspectives on ASEAN matters and regional issues, embarked on its seventh year of production. Two issues were published in FY2021 under the themes "Biodiversity Conservation in ASEAN" and "The Reopening of ASEAN: Trade, Tourism and Travel". The publication is circulated electronically, with a number of hard copies distributed locally and internationally.

# Climate Change in Southeast Asia Programme



**Ms Sharon Seah**  
Coordinator



## Programme Overview

The Climate Change in Southeast Asia Programme (CCSEAP) was launched in 2020 to examine climate change and its interlinked issues from a regional perspective. The Programme explores the drivers, impacts and solutions to the climate crisis through five workstreams: Regional Climate Change Outlook; Energy and Decarbonisation; Agriculture; Food Security and Forestry; and Sustainable Finance.



A man rides his motorcycle through floodwaters in Batu Berendam in Malaysia's southern coastal state of Malacca on January 3, 2022. (Photo by NAZRULHAD HASHIM / AFP)



## Key Themes and Projects

### Regional Climate Change Outlook

2021 was an eventful year for climate action. COP26 was finally held after a two-year long delay caused by the pandemic, and negotiations on the Paris Rulebook were completed. Following these developments, CCSEAP tackled questions about green recovery efforts and growing climate ambition in Southeast Asia.

One key project under this theme was the second regional Southeast Asia Climate Outlook Survey in 2021, this time with a broader reach of over 600 respondents across the region. The annual survey explores Southeast Asian perspectives on climate governance and energy transitions among other climate change topics, culminating in a comprehensive Survey Report. The Survey Report attracted greater media coverage in 2021.

### Sustainable Finance

A lesser-known issue in sustainable finance is the role of the small business sector in climate action. Small and Medium Enterprises (SMEs) make up the majority of businesses in Southeast Asia, and therefore contribute a significant amount of emissions in the region. While SMEs have the potential to influence climate action, they may lack the resources, skills and awareness to make a sustainable transition.

The programme concluded a study on how SMEs in Southeast Asia are responding to climate change, what barriers they face to taking greater action, and how governments and business associations can support them through a survey of 800 SME operators and owners in Indonesia, Malaysia, the Philippines, Singapore and Vietnam led by Senior Visiting Fellow Dr Michael Schaper. Dr Schaper also studied how franchisors can use their unique position to support and incentivise small business franchisees to adopt climate-friendly practices, which can in turn lead to the greening of major supply chains.

## Energy and Decarbonisation

While Southeast Asia is one of the few regions where coal consumption is still growing, it is also known to have immense potential for solar and wind energy. To meet its soaring demand for energy while taking climate action, ASEAN countries can ramp up ambitions for renewable development and cooperate on multilateral energy trading through the ASEAN Power Grid.

CCSEAP collaborated with the British High Commission to Singapore and the United Kingdom COP26 Universities Network to help produce a policy brief titled “Energy Transitions in ASEAN” that was published in time for the COP26. Other contributors included researchers from Newcastle University, the Australian National University, Delft University and the Energy Studies Institute at the National University of Singapore.

## New Grant Funding

The programme was awarded a new one-year grant funding by Tara, a grant-making initiative hosted by the European Climate Foundation, to pursue its work on energy transitions.



## Key Events

In tandem with its key themes, the programme delivered a number of events in 2021, notably as follows:

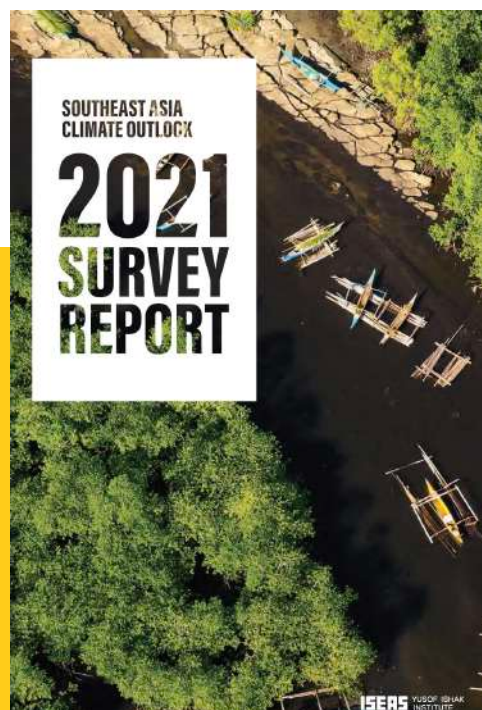
- Webinar series on “Climate Action in Major Powers and its Implications for Southeast Asia” on 24 June 2021, 6 August 2021 and 7 October 2021 focusing on the United States, China and Japan respectively
- Webinar on “Philippines and the Climate Crisis” on 12 July 2021
- Workshop on “Cities and the Climate Challenge” on 5–6 October 2021
- Webinar launch of the Southeast Asia Climate Outlook 2021 Survey Report on 16 September 2021
- Thinktank Roundtable on “Building Back Better in Post-Pandemic Southeast Asia” at the Singapore International Energy Week on 29 October 2021
- Webinar on “Small and Medium Enterprises (SMEs) and Climate Change: What Do We Know, and What Can We Do?” on 22 February 2022



## Signature Publications

### ***Southeast Asia Climate Outlook 2021: Survey Report***

The second annual Survey Report from the programme followed up on findings from the previous year, making room for comparative analyses of perceptions across time while exploring new topics such as climate leadership. The Survey Report was covered by outlets such as *The Straits Times*, *Channel NewsAsia*, *Nikkei Asia* and *Vietnam Plus*.





# Singapore APEC Study Centre



**Mr Choi Shing Kwok**  
Head



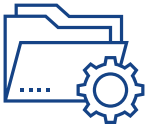
**Dr Siwage Dharma Negara**  
Coordinator



## Centre Overview

The Singapore APEC Study Centre was established at ISEAS in 1994 by the Ministry of Education, Singapore. The Centre's functions are executed through the Regional Economic Studies (RES) Programme. The objectives of the Centre are as follows:

1. to undertake analytical research on APEC-related matters;
2. to disseminate information and facilitate discussions on APEC-related issues and;
3. to promote linkages with APEC-centric institutions, such as the APEC Secretariat, the APEC Policy Support Unit (PSU), the Pacific Economic Cooperation Council (PECC) and APEC study centres in other countries.



## Key Themes and Projects

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

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



## Key Events

The Singapore APEC Studies Centre convened one webinar in 2021. The theme of the webinar is "Asia-Pacific Economic Cooperation (APEC): Making Recovery Inclusive and Bolstering Supply Chains", held on 15 July 2021.

Speakers:

- Denis Hew, Director of the APEC Policy Support Unit (PSU) at the Singapore APEC Studies Centre
- Dr Akhmad Bayhaqi, Senior Analyst at PSU, the Singapore APEC Studies Centre
- Dr Jayant Menon, Visiting Senior Fellow at ISEAS, as discussant.

The panellists discussed findings from the latest APEC Regional Trends Analysis (ARTA)—the flagship publication of the APEC Policy Support Unit (PSU). The report analysed the COVID-19-induced growth contraction in the region and highlighted several ways to aid the economic recovery in APEC economies. The panellist also discussed insights on future uncertainties facing the APEC member states, how the pandemic had disrupted the global production network, and the need to invest in developing resilient supply chains.

# Temasek History Research Centre (THRC) & Archaeology Unit (AU)

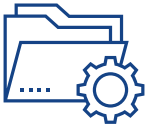


**Dr Terence Chong**  
Head



## Centre Overview

The Temasek History Research Centre (THRC) was established on 2 August 2019 with support from the Temasek Foundation. THRC focuses on research from the 12th to the 19th century to deepen our understanding of Singapore's premodern history, economic role, and linkages to the region. Three programmes drive THRC: Singapore and the Region Programme; Southeast Asian Heritage Programme; and Archaeology Programme for Students.



# Key Themes and Projects

## **Singapore and the Region Programme (SRP)**

Singapore and the Region Programme (SRP) will seek to bring intellectual leadership to the issue of national identity and heritage. The SRP will host one to two Visiting Fellows per year. Under this Programme, historians, art historians, linguists, anthropologists, or archaeologists will conduct original research to examine Singapore's historical maritime and trade networks within the region, as well as the island's changing role in different periods of history, in order to help us better appreciate the ways in which the external environment has impacted our nation and its character. The findings from this Programme will be converted, where possible, into resource teaching material for local schools.

## **Southeast Asian Heritage Programme (SEAHP)**

The Field School component under the Southeast Asian Heritage Programme (SEAHP) which has been cancelled because of COVID-19 was replaced by the Archaeology and Art History of Southeast Asia Programme (AAHP). Convened by Noel Hidalgo Tan and Dr H el ene Njoto, AAHP is a series of webinar lectures conducted by archaeologists and art historians on premodern and early modern civilisations in Southeast Asia. From July 2021 to January 2022, 13 lectures presented by 17 speakers have been delivered. The webinar series was attended by 2,597 participants from all over the world. The top five countries are Singapore, Malaysia, United States, Indonesia, and Taiwan.

## **Archaeology Programme for Students (APS)**

The Archaeology Programme for Students (APS) is a community engagement programme. Under the APS, students and teachers are introduced to the basics of archaeology and its various subfields through lectures, museum tours, and artefact handling. From April 2021 to March 2022, 485 students and 39 teachers have participated in the programme.



## Key Events

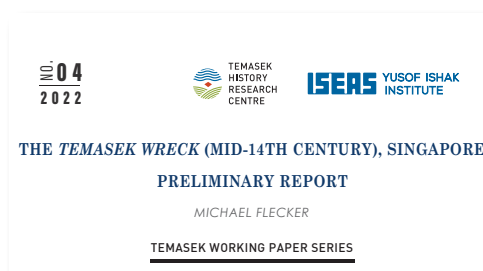
On 16 June 2021, National Heritage Board (NHB) and ISEAS jointly announced the discovery of two historic shipwrecks within Singapore's territorial waters around Pedra Branca. NHB commissioned the Archaeology Unit to survey and investigate the site; a series of excavations were carried out from 2016 to mid-2021. The surveys, investigations and maritime archaeological excavations are part of efforts to safeguard Singapore's maritime archaeological heritage and were carried out in accordance with international best practices pertaining to the recovery and protection of maritime wrecks and artefacts. The news has attracted wide attention from local and overseas media coverage.

THRC was invited by MOE History Unit to publicise its programmes and resources at the online History Symposium 2021 in November 2021. A pre-recorded running slides have been created and made available for teachers for a month on the symposium website. A total of 528 participants, including secondary and pre-U history teachers, social studies primary teachers and MOE HQ officers, participated in the event and 531 people had accessed the symposium website.



## Signature Publications

THRC runs the **Temasek Working Paper Series (TWPS)**. This online open-access series publishes research from the Centre and studies of interest to the Centre quickly for the benefit of public interest and long-term historical research.



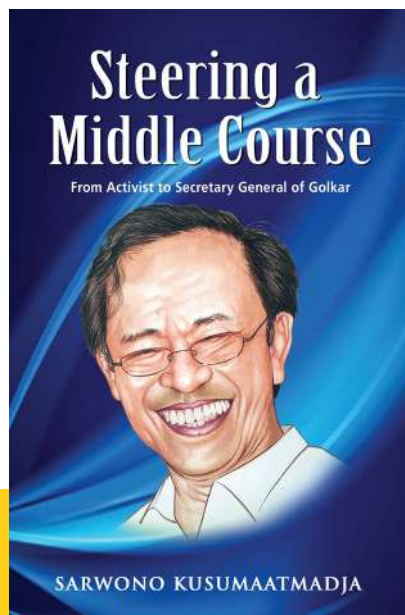
# Publishing

ISEAS Publishing issued a total of 52 new publications in FY2021. Against the backdrop of global uncertainties, ISEAS Publishing continues to profile ISEAS by participating at the following virtual events:

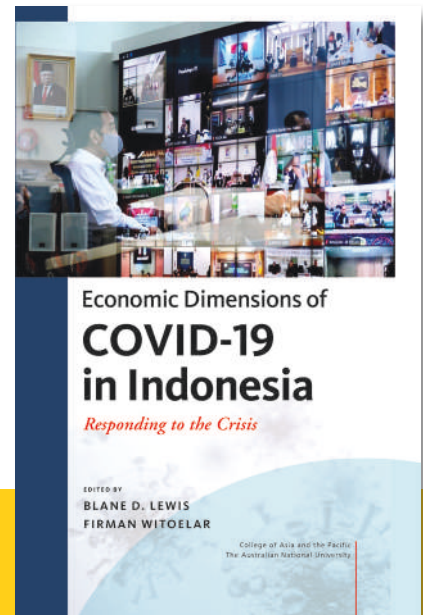
- Indonesia Forum 2021
- Inter-Asia Cultural Studies Society 2021 (IACSS 2021) Conference
- 13th Russian International Studies Association Convention, organised by the ASEAN Centre in MGIMO University
- Frankfurt International Book Fair 2021

ISEAS Publishing also supported the following book launches and book discussion events (online format) in FY2021:

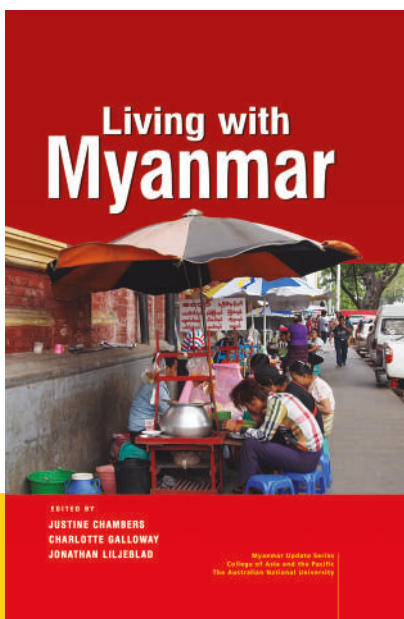
## Book Launches



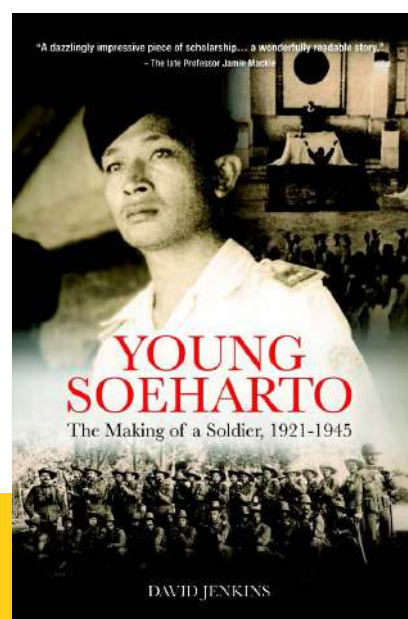
Book launch for *Steering a Middle Course: From Activist to Secretary General of Golkar* by Sarwono Kusumaatmadja at the second Temasek Shophouse Conversation with the theme, “Climate Action – Leadership in a Sustainability Journey” organised by Temasek Foundation.



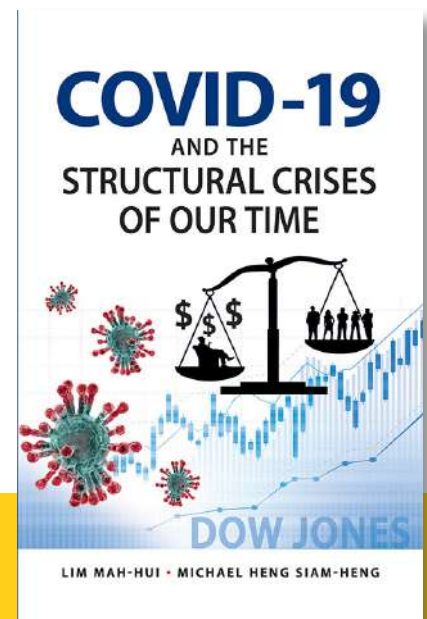
Book launch for *Economic Dimensions of COVID-19 in Indonesia: Responding to the Crisis* edited by Blane Lewis and Firman Witoelar jointly organised by ANU and Lowy Institute.



Book launch for *Living with Myanmar* edited by Justine Chambers, Charlotte Galloway and Jonathan Lijebblad at the Myanmar Update 2021 Conference organised by ANU Myanmar Research Centre.

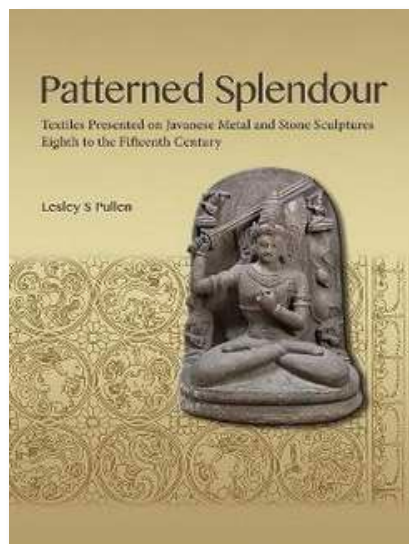


Book launch for *Young Soeharto: The Making of a Soldier, 1921-1945* by David Jenkins organised by ANU.

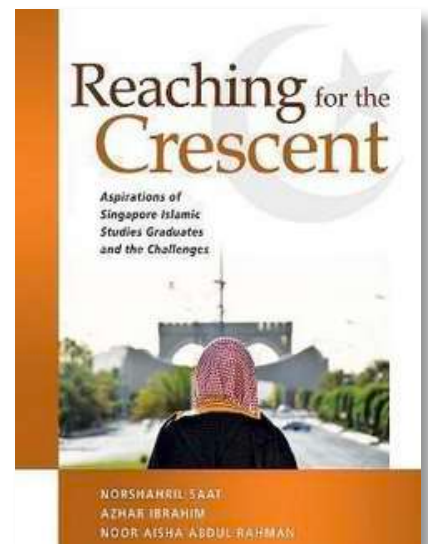


Book launches for *COVID-19 and the Structural Crises of Our Time* by Lim Mah-Hui and Michael Heng-Siam Heng organised by (i) Malaysian Institute of Economic Research (MIER) in Kuala Lumpur; and (ii) Economic Society of Singapore (ESS).

# Book Discussion Events



For *Patterned Splendour: Textiles Presented on Javanese Metal and Stone Sculptures; Eighth to Fifteenth Century* by Lesley Pullen organised by (i) Friends of Museum (FOM) with support from Asian Civilisations Museum (ACM); (ii) The Peranakan Association (TPAS); (iii) The Centre of Southeast Asian Studies, University of Hawaii and (iv) The Royal Asiatic Society of Great Britain and Ireland.



For *Reaching for the Crescent: Aspirations of Singapore Islamic Studies Graduates and the Challenges* by Norshahril Saat, Azhar Ibrahim and Noor Aisha Abdul Rahman organised by LIPI, Indonesia. The event was conducted in Bahasa Indonesia.

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

## Translations (Books)

- *Does ASEAN Matter? A View from Within* by Marty Natalegawa (English to Russian) (Published by Aspect Press Limited, Russia)
- *Siamese Melting Pot: Ethnic Minorities in the Making of Bangkok* by Edward Van Roy (English to Thai) (Published by Matichon Publishing House, Thailand)

## Co-publication

- *Sabah from the Ground: The 2020 Elections and the Politics of Survival* edited by Bridget Welsh, Vilashini Somiah and Benjamin Y.H. Loh (Strategic Information and Research Development Centre (SIRD)/ ISEAS)
- *Economic Dimensions of COVID-19 in Indonesia: Responding to the Crisis* edited by Blane D. Lewis and Firman Witoelar (ISEAS/ Australian National University)



# Library

## Collection Building

### *Acquisition of Books and Serials*

The Library acquired 1,476 new publications in the year. Another 278 items were received through donations and exchanges with other research and academic libraries worldwide.

The Library increased its subscriptions to 20 international newspapers and six databases, providing users with access to over 10,000 titles. The Library also progressively worked to make several news subscriptions easier for off-site access to support remote working.

## Private Collections

### **Wang Gungwu Collection**

In April 2021, Professor Wang Gungwu donated approximately 748 books and journals and 1,686 sets of documents to the Library. This is the sixth significant donation made by Prof Wang to the Library since 2010.

### **David Marshall Private Papers**

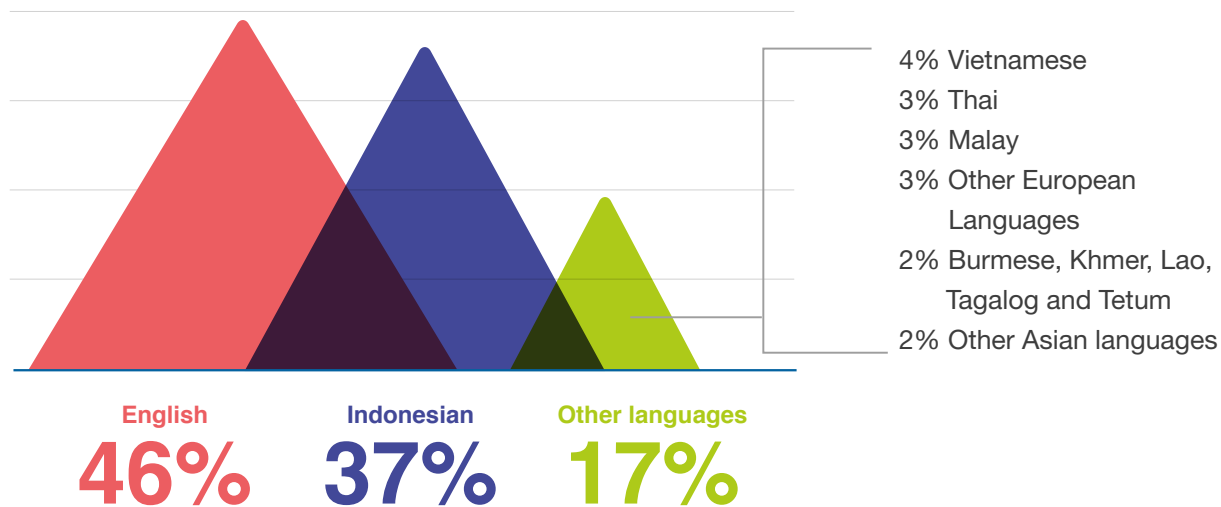
In the same month, Dr Sara Marshall, daughter of David Marshall, deposited the following items with the Library: a set of 54 letters written by David Marshall when he was in China in 1956, to his brother, Dr Meyer Marshall; four sets of condolence messages; and six medals. These items have been accessioned into the David Marshall Private Papers.



# Collection Management

A total of 1,103 new titles were added to the collection and 442 journal articles were accessioned during the year. This brings the Library collection to 254,894 titles, approximately half of which are in languages of the region (see Figure 1).

Figure 1: Library Collection By Language



## OneSearch

To facilitate the discovery of ISEAS Library's resources, the Library's holdings began to be available on the National Library Board (NLB)'s OneSearch on 1 September 2021. OneSearch is an online search portal that helps users find information across various resources from the libraries and archives databases of institutions in Singapore, such as the NLB and the National Heritage Board. This ongoing collaboration with NLB will see ISEAS Library holdings updated on OneSearch every quarter.

## Collection Access & Outreach

### SEALion Online Catalogue

User sessions of the online catalogue increased by twice in FY2021. This is partly attributed to gradual growth in library visitorship during the year and increased loan quota for both internal and external users. The average number of users visiting SEALion was about 3,830 for each quarter. Overall, almost 90% of total users came from the following geographical regions: Southeast Asia, East Asia, South Asia and the Americas. Within the Southeast Asia region (excluding Singapore), Indonesia, Philippines, and Malaysia were the top three user groups (Table 1).

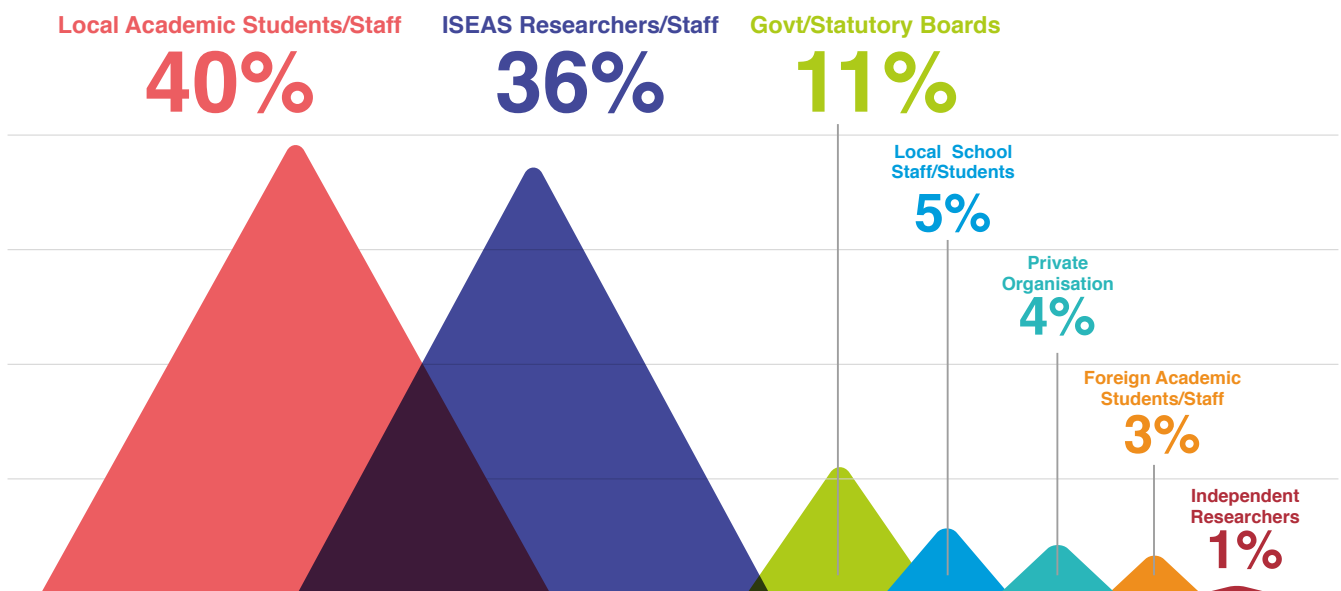
**Table 1: User Sessions on SEALion Online Catalogue**

Continents	FY19/20	FY20/21	FY21/22
Africa	5	5	18
America	506	249	397
Europe	150	100	296
Oceania	164	36	155
East Asia	351	300	667
West Asia	23	16	39
South Asia	100	108	456
Southeast Asia	36,203	9,189	18,142
<b>ALL</b>	<b>37,502</b>	<b>10,003</b>	<b>20,170</b>

## Library Membership

The Library registered 153 new members during the year, representing a 21% increase from the previous FY. The majority of new members are local academics and ISEAS researchers/staff. The breakdown is shown in Figure 2. Amidst challenges posed by the COVID-19 pandemic, virtual library orientation programmes continued for ISEAS researchers and staff. Among 28 new researchers and staff who participated in the library orientation, more than half (15) attended the virtual sessions.

Figure 2: New Library Members By Affiliation



## Collection Usage and Reference Enquiries

The collection usage and reference enquiries saw an overall increase during the year. The Library recorded 3,113 loans, up by 27% from previous FY. Another 4,916 items were also consulted by users on site, marking an increase of 141% from FY2020. The increases have brought total collection usage to 8,029, close to the pre-pandemic level of 8,184 in FY2019. A total of 733 user enquiries were received during the year, representing an 8% year-on-year increase. Most of the enquiries came from ISEAS researchers, followed by local academic students and staff.

## Info-Alert Service

The Library released 303 daily and special Info Alerts (totalling 13,545 selected articles). The major effort was spent on identifying news information relating to the political developments in Malaysia, Indonesia, and Thailand, including the political situations in these countries.

98 new subscribers were added to the alert service during the year. Since 2013, 185,445 articles have been selected and released to subscribers.

## Library Visitors

The annual Library visitorship stood at 1,054. Among them are students from NUS Department of Architecture, and Yale-NUS College.



*Students from NUS Department of Architecture viewing selected maps from ISEAS Library collection, 28 October 2021. Photo taken under prevailing safe management measures.*



*Students from Yale-NUS College being introduced to the ISEAS Library collection, 25 January 2022. Photo taken under prevailing safe management measures.*

# Corporate Services Division

## Overview

The Corporate Services Division comprises the Finance Department, the Human Resource Department, and Administration and Programme Support (or APS) Department. The enlarged APS Department has incorporated the Facilities Management unit to provide end-to-end FM services from procurement through to operations. The Corporate Services Division, the IT Division, and the Corporate Communications Department offer a full suite of corporate support and services to all the staff in the Institute.

### **Corporate Services Transformation**

ISEAS onboarded Workday/Excelity in July 2021, along with four other statutory boards under Phase 1B of Project CUMULUS, a corporate services transformation initiative in the public sector. In addition to the website, ISEAS staff will now be able to perform transactions (such as leave application, or submission of claims) via the Workday app on their mobile devices.

### **Re-naming of Units and Re-Designation of Staff**

From 1 April 2021, some ISEAS units were renamed to be in line with the rest of the public sector. Similarly, the re-designation for non-research staff was carried out on 1 April 2021.

### **Employee Engagement Survey**

ISEAS joined other public agencies in administering its inaugural Employee Engagement Survey in October 2021. Several focus group discussions followed this to gain further insights on the drivers of engagement in ISEAS. Intervention measures will be introduced to follow up on the results of the survey.

### **Digitalisation and Transformation**

During the year, ISEAS has updated its Digital Strategy and formulated a Data Strategy. These are twin strategies for realising ISEAS' digital transformation vision. The results from the Digital Maturity Index survey in 2021 showed that ISEAS is on the right track, with improvements in 34 out of 36 dimensions compared to the last survey in 2019.

## Highlights

The key highlights for the Corporate Services Division included the following:

### Financial Highlights – General Fund

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2021, ISEAS received an operating grant of \$16,716,316 which included \$354,416 for IT and \$107,937 for the competitive Social Science Research Thematic Grant (SSRTG). ISEAS also received \$369,760 of share equity injection for two projects (comprehensive maintenance and IT project for enhanced security and productivity). The operating grant was about 9.5 per cent higher than the grant of \$15,262,884 received in FY2020. It covered the cost of the physical infrastructure (building rental and maintenance), purchase and maintenance of equipment, library acquisitions and maintenance, staff salaries and research and publication activities. Under the General Fund, the Institute had an operating deficit of \$1,181,281 for the year.

### Financial Highlights – Other Funds

In addition to the annual government grant, ISEAS also received a sum of \$7,277,939 from other sources in FY2021. These comprised donations, grants and contributions from external sources (government organisations, international agencies, foundations, co-partners of research projects and conferences) and domestic private benefactors, income from paid public lectures. The monies from various sources helped fund fellowships and scholarships, research projects, conferences, and seminars. Under the Other Funds, approved by the Board of Trustees to fund activities of the Institute, there was an operating surplus of \$1,624,952.



# Highlights

## Seminars

ISEAS adopted the use of webinars when the COVID-19 situation escalated in early 2020 and limited international travel and social gathering. In FY2021, ISEAS attracted some 18,985 international viewers through 153 webinars. For the second year running, ISEAS' flagship event, the Regional Outlook Forum, was organised as a virtual event on 6 and 7 January 2022 for a 520-strong audience who responded with positive feedback. In line with safe management measure, ISEAS held its first hybrid seminar, titled "Legal implications of the Myanmar Coup One Year On" on 22 March 2022, physically hosting 18 participants on site and 108 audiences virtually.

## HR Transformation and Digitalisation

The Human Resource Department continued its drive to transform HR service delivery as part of ISEAS' digital transformation journey. Continual improvements are being made to the Workday system, including new self-help solutions such as the employees' declarations, which will go live in April 2022.





## Support to Employees while Working-from-Home

With the transition to a hybrid work arrangement, ISEAS continued with the telecommuting subsidy to defray the cost of broadband services for working-from-home and help staff adapt to the “new normal” work environment. To keep staff updated and aligned on the Institute’s strategic plans, the annual Townhall was carried out in March 2022, with critical messages cascaded by ISEAS leaders.

## Employee Health and Well-Being

During the year, ISEAS organised a mixture of online talks and interactive, hands-on activities in support of employees’ physical, mental, and social health. These included collaboration with external agencies to promote volunteerism and support charity drives. ISEAS also distributed care packs and festive goodies to staff. The intent was to care for and support our staff, under our Employee Health and Well-Being Framework.

# Highlights

## Research Support

The APS Department carried out several projects to improve the work facilities in FY2021. The audio-visual system in ISEAS Seminar Rooms was upgraded to improve audio and video quality for participants at both ISEAS and virtually. Despite work-from-home arrangements for the most part of FY2021, the dissemination of research materials, such as *Commentaries*, *Perspectives* and *Trends* to our intended readers remained uninterrupted. The Department also provided logistical support for virtual events, and undertook procurement and facilities management services.

## Improved Safety & Security and Reduced Manpower

Two projects completed in FY2021 have improved security while reducing workforce. An auto-gate with a payment collection system installed at the public access carpark at level 1 removed the need for manual work. The security system was enhanced with a single control centre for CCTV cameras and door access. This allows real-time viewing of CCTV footage, enables storage of recordings, and provides access control of critical doors in ISEAS from a single location. In FY2021, ISEAS also completed the mandatory fire certification inspection, in conformance with SCDF guidelines.

Figure 4: Expenditure Funded from Recurrent Operating Grant by Units for FY2021/2022

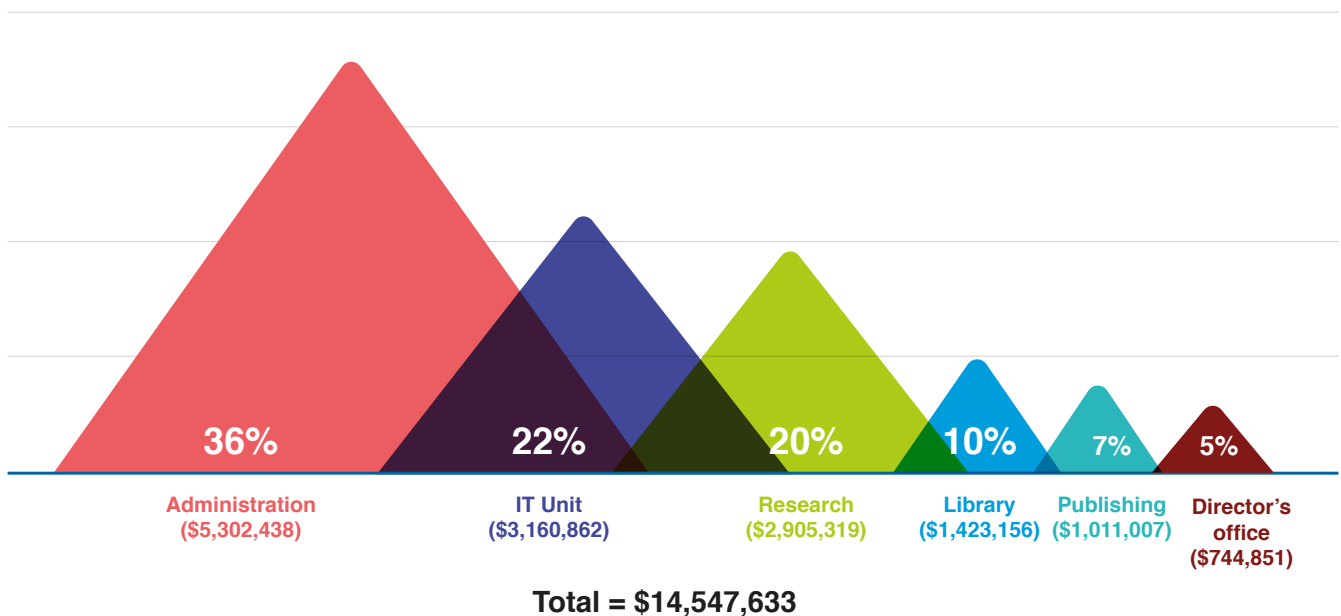


Figure 5: Expenditure Funded from Non-Recurrent Funding by Units for FY2021/2022

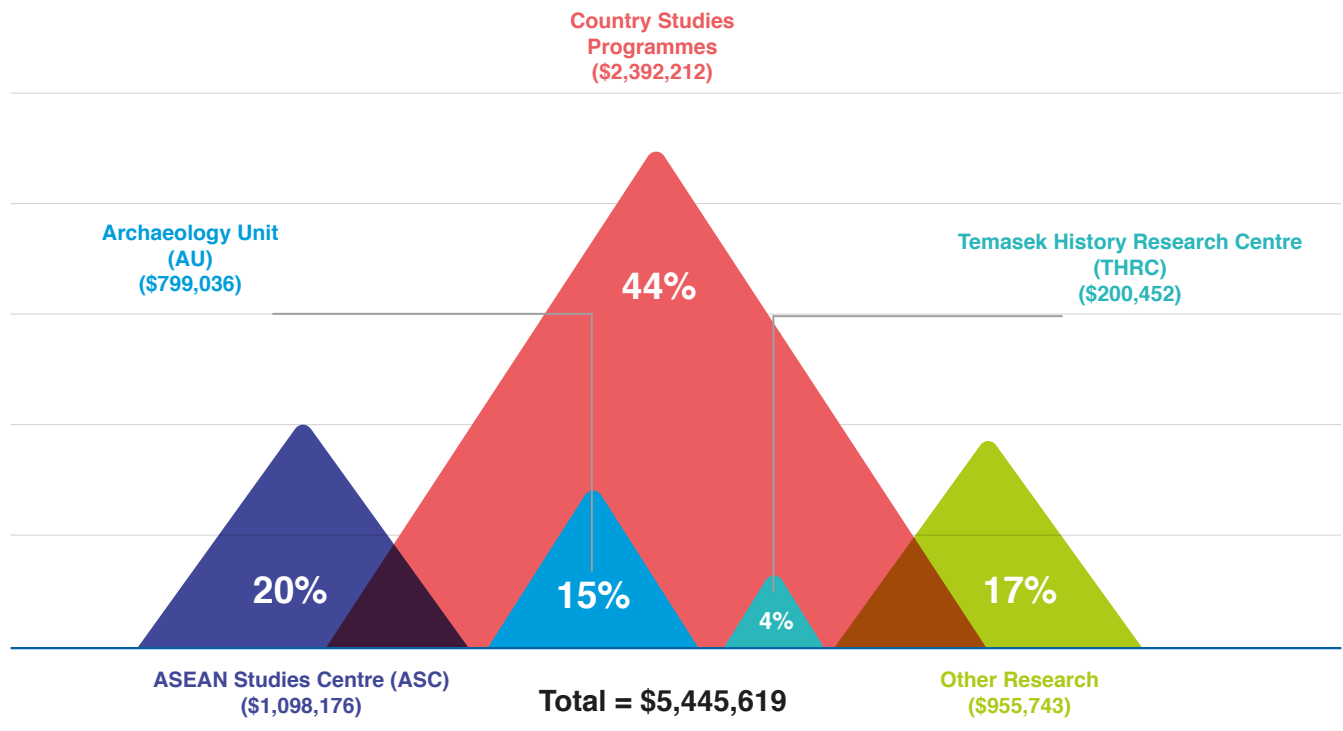
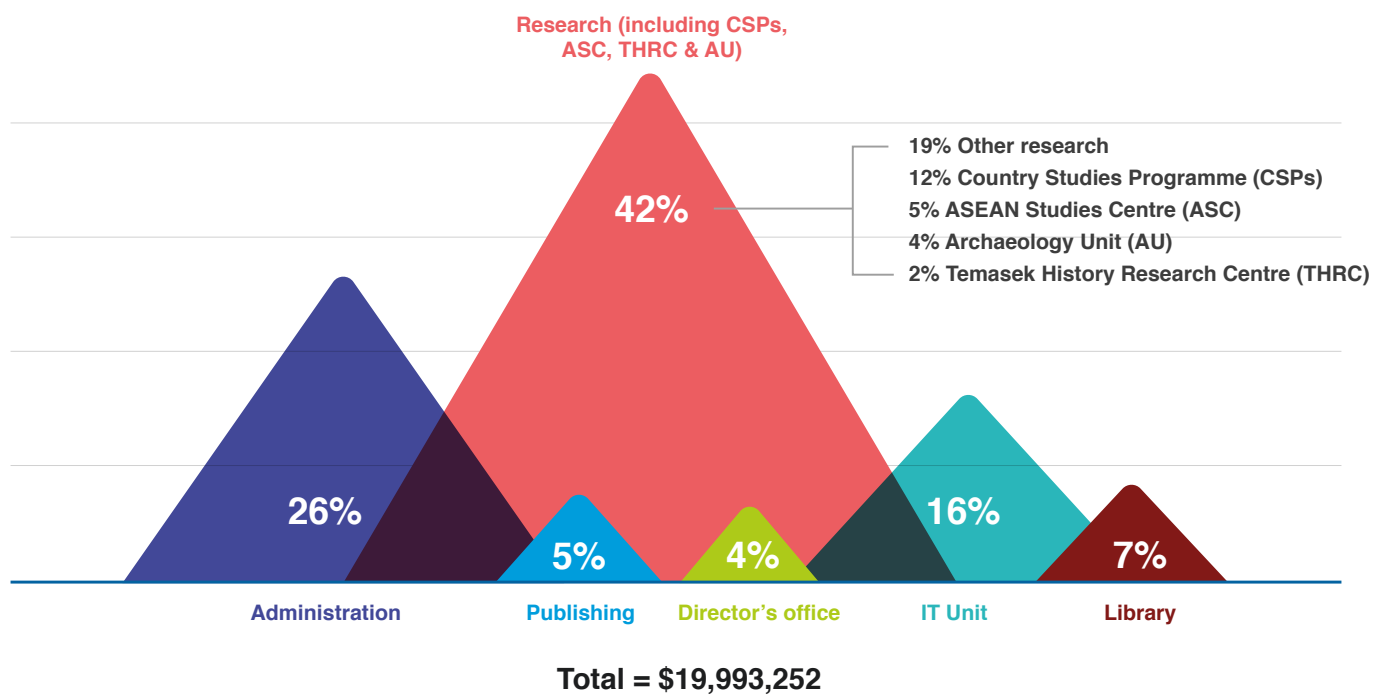


Figure 6: All Expenditure by Units for FY2021/22



# ISEAS Research Fund

## Background

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

## Objectives of the Fund

The objectives of the Fund are as follows:

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

## Management Committee

Chairman

Mr Choi Shing Kwok  
*Director & CEO ISEAS*

Secretary-cum-Treasurer

Mr Tan Tai Tiong  
*Director, Corporate Services Division, ISEAS*

## Funding Sources

In FY2021, ISEAS Research Fund received donations, contributions, grants and fees from organisations and individuals amounting to \$7,277,939.

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

## Corporate Governance

Board Members and the Management Committee make annual declarations on related party transactions and the duty of confidentiality. Where there is a conflict of interests, they must declare their interests and abstain from any decision-making on the related matter.

ISEAS has also instituted a whistle-blowing policy and anti-money laundering policy that are communicated to all staff members during their onboarding. The attendance of members at Board and Board Committee meetings for the FY is given below:

Name of Member	BOT	Executive Committee	Audit Committee	Investment Committee
Chan Heng Chee (Chairman)	4 out of 4	-	-	2 out of 2
M Rajaram (Dy Chairman)	3 out of 4	-	-	2 out of 2
Choi Shing Kwok (CEO)	4 out of 4	1 out of 1	2 out of 2	2 out of 2
Chan Khar Liang	3 out of 4	-	2 out of 2	2 out of 2
Esa Masood	3 out of 4	-	1 out of 2	-
Daniel Koh	3 out of 4	-	-	2 out of 2
Derek Lau	4 out of 4	-	-	2 out of 2
Edward Lee	3 out of 4	1 out of 1	-	-
Mark Lee	4 out of 4	-	1 out of 2	2 out of 2
Julia Leong	4 out of 4	-	2 out of 2	-
Joseph Liow	2 out of 4	1 out of 1	-	-
Vikram Nair	3 out of 4	1 out of 1	-	-
Ng Teck Hean	3 out of 4	1 out of 1	-	-
Godwin Tang	3 out of 4	1 out of 1	1 out of 2	-
Brenda Yeoh	4 out of 4	-	-	-

### Reserves Policy

As at 31 March 2021, the ISEAS Research Fund's accumulated reserves amounted to \$21,154,118. The Management Committee reviews the reserves annually in conjunction with the review of the annual budgets to ensure that the reserves are adequate to fulfil the Fund's obligations.

# Development Office

Development Office drives fundraising efforts to support the Institute's research activities.

The COVID-19 pandemic and postponement of physical fundraising activities made fundraising very challenging. Overcoming these odds, the Development Office led three fundraising initiatives and spearheaded dollar-for-dollar matching of eligible donations from the Tote Board Enhanced Fund-raising Programme.

As a result, Development fundraised a total of S\$444,320.42 in FY2021 towards ISEAS Research Funds. Out of the S\$444,320.42 fundraised, S\$225,490.98 was matched through the Tote Board Enhanced Fund-raising Programme to support the Wang Gungwu Visiting Fellows Programme.

Please refer to **Appendix VIII** for the full list of contributions from supporters and donors.





Professor Wang Gungwu

## Key Fundraising Initiatives

### Wang Gungwu Visiting Fellows Programme

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

Open to pre- and postdoctoral candidates and mid-career policymakers, Wang Gungwu Visiting Fellows will be expected to conduct policy-relevant research in the following priority areas:

- Developments in US-China relations and their impact on Southeast Asia
- Asia-Pacific security issues (i.e. South China Sea, China-ASEAN relations)
- Rise of China and its impact on Southeast Asian communities
- Use of digital media and technology by major powers to shape perceptions and interests in Southeast Asian countries
- Progress and prospects of global economic cooperation initiatives like the Belt and Road Initiative and the Regional Comprehensive Economic Partnership

# Wang Gungwu Visiting Fellows in FY2021



**DR LI XIAOJUN**

Duration of fellowship:  
21 February to 21 May 2021

Institute/Organisation:  
Associate Professor of Political Science, University of British Columbia

Project:  
Global Supply Chains and Multinational Corporations in the Shadow of US-China Economic Decoupling



**MS COURTNEY T. WITTEKIND**

Duration of fellowship:  
21 March to 21 June 2021

Institute/Organisation:  
PhD Candidate in Social Anthropology, Harvard University

Project:  
Time to Change: Temporalities of Transition in Yangon's "New City"



**DR EVAN LAKSMANA**

Duration of fellowship:  
21 May to 21 August 2021

Institute/Organisation:  
Senior Researcher, Centre for Strategic and International Studies (CSIS), Indonesia

Project:  
Indonesia as an Indo-Pacific Maritime Power? Historical Legacies and Policy Challenges



### **KONRAD-ADENAUER-STIFTUNG (KAS) FUNDED PROJECTS AND ACTIVITIES IN 2021**

ISEAS enjoys a warm and longstanding partnership with KAS. A total of S\$86,032.61 was disbursed for projects and activities in 2021 (Refer to Appendix VIII for a detailed list of research projects and activities). In FY2021 many projected physical seminars, conferences and workshops were adjusted to webinars, and travel-related expenditure was redistributed to other activities such as ISEAS book publications and other research publications, due to the COVID-19 pandemic.

### **REGIONAL OUTLOOK FORUM (ROF) 2022**

For the second year running, ROF 2022 was held in a webinar format via Zoom across two half days on 6 and 7 January 2022. Despite the reduced incentives for prospective donors, many of whom valued the physical interactions in the past ROF events, Development Office fundraised a total of S\$78,261.20 from 11 corporate organisations/foundations for ROF 2022, thus exceeding the ROF 2021 target by 14%.

### **VOLUNTARY GIVING TOWARDS ISEAS RESEARCH FUNDS**

The Development Office led a series of digital campaigns from April 2021 to March 2022 on Giving.sg to drive support and online donations from the public during the COVID-19 pandemic. As a result, the Development Office fundraised a total of S\$31,535.63 in donations from the general public, the Community Foundation of Singapore and other donation sources through online donations and contributions by cheque or funds transfer towards ISEAS Research Funds in FY2021.

# Corporate Communications Department

The Corporate Communications Department (CCD) manages public communication initiatives of the Institute. The broad-based functions include corporate profile and branding, media relations, public relations, digital communications, and managing special events and visits. During the year, CCD planned and executed the public communication and publicity plans for all ISEAS events, including the Regional Outlook Forum (ROF) 2022; coordinated briefings and visits to the Institute; organised Outreach Programmes for University Students (OPUS); and supported over 130 webinars and events.

## Briefings and Visits

CCD organised briefings by ISEAS researchers for Singapore's Ministry of Foreign Affairs appointees taking up appointments at missions in Southeast Asia and the ASEAN Secretariat, to familiarise them with the latest developments in the countries they are posted to. The briefings also extended to researchers and organisations on study trips to Singapore.





## Website Updates and Media Presence

CCD continued to profile the latest ISEAS research products and events to our stakeholders via the ISEAS website and social media channels. We also continued to build good working relations with local and international media to feature our research outputs and facilitate media interviews for ISEAS researchers.

## Student Outreach

CCD works with educational institutions in Singapore for our researchers to deliver talks on Southeast Asia and international relations. These talks were well-received by students and teachers alike, with many showing keen interest and participating actively in the discussions.

The **Outreach Programme for University Students (OPUS)** provides tailored lectures to meet the requirements of the students' courses, typically covering issues on Singapore, Southeast Asia and ASEAN. We hosted an online lecture focusing on the current status of ASEAN-Japan relations and Singapore's approach to managing the COVID-19 pandemic for 34 students and seven university faculty members of the Niigata University on 15 March 2022.

ISEAS continued to participate in MOE's **Humanities and Social Sciences Research Programme (HSSRP)** which provide Secondary 3 and 4 students an opportunity to engage in research projects under the guidance of selected academics. During the year, ISEAS researchers mentored five project teams covering wide-ranging subjects such as the internationalisation of e-commerce firms in Southeast Asia, Generation Z's participation in e-commerce, the pricing of second hand goods in Carousell, preparation of youth communities for religious digitalisation, and analysing pull factors for startup growth in Bandung, Indonesia.



# Information Technology Division

The IT Division serves the computing needs of ISEAS by providing reliable, secure, and timely IT support and infrastructure. At the front-end, the IT Division provides helpdesk services and technical support to all employees to easily access workplace ICT equipment and services. At the back-end, the Division maintains the IT infrastructure, which comprises network equipment, security appliances and backup operations, and administers the servers and services, including cloud platforms. A critical function of the Division is to safeguard ISEAS against cyber threats by implementing proper controls and continually enhancing security measures. The Division upkeeps IT policies to comply with the Government Instruction Manuals (IM) and educates staff on information protection and security awareness.

To support the growing needs of ISEAS, the IT Division prepares and executes the digital transformation plan to leverage maturing digitalisation and IT capabilities to improve research, outreach, and administrative processes. The IT Division also explores opportunities to harmonise applications, infrastructure, and architecture.

## Project CUMULUS

To align with the WOG Corporate Service Transformation and Process Standardisation, ISEAS onboarded the centrally managed Cumulus platform for the Finance, Human Capital Management, and Payroll functionalities. The IT Division was heavily involved in integrating the agency-specific SISAS system (Sales Inventory, Subscription and Administration System) to the central platform, agency security measures, implementation of data extraction/migration interfaces, and provisioning of agency authentication mechanism.

## Implementation of WOG Infrastructure

To enable a secure platform for ISEAS staff to perform Government classified work, the IT Division implemented the WOG Infrastructure, with access to the relevant central services. This improves request fulfilment lead-time and supports responsiveness. With its implementation, the email name and address for the ISEAS staff are also more accurately displayed instead of showing MOE domain.

## E-Bookshop Website Upgrade

To keep the system up-to-date, IT Division worked with the Publishing Division to upgrade ISEAS online bookshop website platform. The software components were upgraded with security measures such as enhanced system logging and enhancement of web application front-end for mobile responsiveness. The electronic commerce functionalities have been transited to an outsourced business partner, to enable the Publishing Division to focus on the core functionalities.

Other IT initiatives include the deployment of relevant software such as Tableau, Meltwater, Turnitin and Grammarly to improve the productivity of the researchers, and Microsoft Teams to meet the communication and collaboration needs of ISEAS staff.

**APPENDICES  
FY2021/2022**

# **APPENDIX I**

**ISEAS Fulcrum**

- 01** 5 April 2021  
Jokowi Speaks Out on Myanmar  
**Leo Suryadinata**
- 02** 5 April 2021  
COVID-19 and ASEAN: Facilitating Trade in Perishable Goods  
**Sithanoxay Suvannaphakdy**
- 03** 6 April 2021  
Myanmar's Armed Groups and the Military Coup: Involvement or Not?  
**Andrew Ong**
- 04** 6 April 2021  
International Law Matters in the South China Sea  
**Aristyo Rizka Darmawan**
- 05** 7 April 2021  
Facing the Ire of 1.4 Billion Chinese Consumers: Cottoning on to Supply Chain Risks  
**Xiaojun Li**
- 06** 7 April 2021  
Bon Voyage, Maybe: An ASEAN Digital Vaccine Passport  
**Giselle Lee and Quah Say Jye**
- 07** 8 April 2021  
Free Falling, Myanmar's Post-coup Economy  
**Romain Caillaud**
- 08** 8 April 2021  
Singapore Businesses In Myanmar: Navigating the Choppy Waters of Political Turmoil  
**Su-Ann Oh**
- 09** 9 April 2021  
Vietnam's State Reshuffles: Subtle Appointments  
**Ha Hoang Hop and Lye Liang Fook**
- 10** 9 April 2021  
Backing Versus Back-ground: The Unusual Appointment of Vietnam's New Minister of Industry and Trade  
**Le Hong Hiep**
- 11** 12 April 2021  
Irregular and Inappropriate: Thailand's Paramilitaries and Pro-Government Militias  
**Paul Chambers**
- 12** 12 April 2021  
Another Movement Takes Aim at Prayut  
**Termsak Chalermphanupap**
- 13** 13 April 2021  
H&M Saga in Vietnam: The Promise – and Peril – of Social Media  
**Dien Nguyen An Luong**
- 14** 14 April 2021  
US Indo-Pacific Strategy: Digging in For the Long Game  
**Daljit Singh**
- 15** 14 April 2021  
The Makassar Bombing: Attacking Terrorist Attacks  
**Max Lane**
- 16** 15 April 2021  
Harnessing a Rising Economic Tide to Lift All Boats  
**Lee Hwok-Aun**
- 17** 16 April 2021  
Anwar Ibrahim and Zahid Hamidi – Forbidden Phone Friends?  
**Francis E. Hutchinson and Kevin Zhang**
- 18** 16 April 2021  
Learning from “Social Punishment”: Neutrality in Myanmar is No Longer Tenable  
**Courtney T. Wittekind**
- 19** 19 April 2021  
Vietnam's Car Market and AFTA: Kicking it Up a Gear  
**Ivan V. Small**
- 20** 19 April 2021  
The New, and Not, of Terrorist Attacks in Indonesia  
**Ahmad Najib Burhani**
- 21** 20 April 2021  
When “Tony” Goes Clubbing: The Power of Clubhouse in Thailand  
**Punchada Sirivunnabood**
- 22** 22 April 2021  
Of Partisan Reshuffles and Stalled Reforms: Thailand's Police in 2021  
**Paul Chambers**
- 23** 22 April 2021  
In Dominating the Provinces, Bangkok Leaves Nothing to Chance  
**Michael J. Montesano**
- 24** 26 April 2021  
Freeing Trade in the Greater Mekong Subregion  
**Sithanoxay Suvannaphakdy**

# APPENDIX I

## ISEAS Fulcrum

25

27 April 2021  
ASEAN Emergency  
Summit: In the Hot Seat

**Sharon Seah**

26

27 April 2021  
Lost in the Shuffle:  
Research and Innovation  
in Indonesia

**Yanuar Nugroho**

27

28 April 2021  
“Giving Back”: Vietnam’s  
Shifting Philanthropic  
Landscape

**Ivan V. Small**

28

29 April 2021  
The Riau Islands’ New  
Leadership: Glimmers of  
Light Amid the Gloom

**Siwage Dharma Negara**

29

5 May 2021  
Next Thai Election,  
Next Thai Electoral  
System?

**Punchada Sirivunnabood**

30

5 May 2021  
Vietnam’s 2021 National  
Assembly Election: One  
Step Forward, Two Steps  
Back

**Nhu Truong**

31

6 May 2021  
DAP Johor Party Elections:  
A “Fourpeat” for state chief  
Liew Chin Tong

**Kevin Zhang and  
Francis E. Hutchinson**

32

7 May 2021  
Biden Versus Trump in  
Southeast Asia: Where  
the Rubber Meets the Road

**Malcolm Cook**

33

10 May 2021  
The ASEAN Way: Zen  
and the Art of Great  
Power Maintenance

**William Choong**

34

11 May 2021  
Muhyiddin’s Special Envoy  
to the Middle East: Largely  
Ceremonial

**Fauzan A. Roslee**

35

12 May 2021  
Speaking Out on Politics  
in Indonesia: More  
Opportunity, More Fear

**Max Lane**

36

14 May 2021  
ASEAN’s Mission to  
Myanmar: An Approach to  
Ends with Possibilities of  
Success

**Hoang Thi Ha**

37

17 May 2021  
Quad 2.0: Beyond “Not  
Making Choices”, Giving  
ASEAN a Slew of Options

**Shruti Pandalai**

38

18 May 2021  
Vietnam’s Consumer  
Finance Goes Global

**Nicolas Lainez**

39

21 May 2021  
Lesson Learnt: Indonesia’s  
Second Eid al-Fitri under  
COVID-19

**Syafiq Hasyim**

40

21 May 2021  
Philippine-US Cooperation  
on Whitsun Reef: A “Win”  
for the Biden Team in  
Southeast Asia?

**Robert Sutter**

41

24 May 2021  
Military Rule in Myanmar:  
Parsing the Propaganda

**Courtney T. Wittekind**

42

25 May 2021  
When Busting  
the Graft Busters  
is Not On

**A’an Suryana**

43

27 May 2021  
COVID-19 Measures in  
Malaysia: Resentment and  
Rancour Brewing on the  
Ground

**Serina Rahman**

44

28 May 2021  
Malaysia’s Federal and  
State Government Vaccine  
Drives: Too Many Cooks?

**Francis E. Hutchinson**

45

31 May 2021  
Sinovac or Not: Thai  
Vaccine Politics

**Tita Sanglee**

46

31 May 2021  
Jakarta and Papua:  
Where There are  
No Risk-Free Choices

**Max Lane**

47

2 June 2021  
U.S.-Vietnam Post-War  
Reconciliation: A Work in  
Process

**Ivan V. Small**

48

3 June 2021  
Following the Money:  
Changes to Philippine  
Remittance Inflows

**Malcolm Cook**



- 49** 3 June 2021  
New Call Among Thai Youth: Let's Move Out  
**Wichuta Teeratanabodee**
- 50** 4 June 2021  
Brunei's Visit to Myanmar: No Time to Run Down the Clock  
**Evan A. Laksamana**
- 51** 4 June 2021  
Chinese Aircraft Approaching! An Opportunity for Malaysian Airpower  
**Wu Shang-Su**
- 52** 7 June 2021  
Muslim Leaders and Preachers Fighting Vaccine Hesitancy: A Shot in the Arm  
**Afra Alatas**
- 53** 8 June 2021  
Scholarly or Trendy? The Declining Influence of Malaysian Muftis and the Emergence of Popular Preachers  
**Norshahril Saat and Nur Syafiqah Mohd Taufek**
- 54** 8 June 2021  
Challenges Facing Vietnam's COVID-19 Vaccination Drive  
**Le Hong Hiep**
- 55** 9 June 2021  
Policymakers' View – Malaysia's Long Overdue Defence Reforms: Jettisoning the Age of Innocence  
**Liew Chin Tong**
- 56** 10 June 2021  
Thailand's Third Pandemic Wave: Felled by Infighting  
**Punchada Sirivunnabood**
- 57** 11 June 2021  
The Other Face of PAS: Eschewing Narrow Sectarianism for Global Revivalism  
**Mohd Faizal Musa**
- 58** 11 June 2021  
A New Height of ASEAN-China Relations? Not Quite, Not Yet  
**Hoang Thi Ha**
- 59** 14 June 2021  
The Myanmar Challenge to ASEAN  
**Choi Shing Kwok**
- 60** 14 June 2021  
The United States and the Myanmar Crisis: Broad Interests, Constricted Responses  
**Robert Sutter**
- 61** 15 June 2021  
Malaysia Needs More Than a "Hammer" to Successfully Combat the COVID-19 Pandemic  
**Kevin Zhang and Kevin S.Y. Tan**
- 62** 15 June 2021  
China and Indonesia: The Limits of Transactionalism  
**Aristyo Rizka Darmawan**
- 63** 16 June 2021  
China's Submarine Salvage Operation for Indonesia: A Double-edged Sword?  
**Ian Storey**
- 64** 16 June 2021  
Post-Coup Myanmar: Alternative Education Models Urgently Needed  
**Courtney Wittekind**
- 65** 17 June 2021  
Malaysia's Pemerka+ Package: More Subsidies Might Be Needed  
**Lee Hwok-Aun**
- 66** 17 June 2021  
Giving Chinese Vaccines A Shot  
**Khairulanwar Zaini**
- 67** 18 June 2021  
Time for ASEAN to have a female Secretary-General?  
**Apichai Sunchindah and Sharon Seah**
- 68** 18 June 2021  
Muhyiddin's Gambit: Royally Blocked  
**Francis E. Hutchinson**
- 69** 22 June 2021  
Thailand's Hazy Problem – Challenges in Passing Clean Air Legislation  
**Wichuta Teeratanabodee**

# APPENDIX I

## ISEAS Fulcrum

- 70** 23 June 2021  
Thailand's War Against Fake News: Another Attempt to Curtail Media Freedom?  
**Mark S. Cogan**
- 71** 23 June 2021  
A Storm in a Teacup: The Politicisation of Hajj Cancellation in Indonesia  
**Syafiq Hasyim**
- 72** 24 June 2021  
Southeast Asia and Food Price Inflation: Double Whammy  
**Paul Teng**
- 73** 28 June 2021  
Indonesia's COVID-19 Surge: Contradictions and Criticism  
**Max Lane**
- 74** 28 June 2021  
Give It Another Shot, Uncle Sam  
**Charles Dunst**
- 75** 28 June 2021  
The Pandemic and Push Towards a Digital Economy: Greater Inequality  
**Jayant Menon**
- 76** 30 June 2021  
To Lockdown or Not? Indonesia's Dilemma in Handling the COVID-19 Second Wave  
**Yanuar Nugroho**
- 77** 30 June 2021  
PLA Overflight near Malaysian Airspace: A Precarious Provocation  
**Abdul Razak Ahmad, Kuik Cheng-Chwee and Lai Yew Meng**
- 78** 30 June 2021  
Sino-Myanmar Ties: "Pauk Phaw" Relationship or For China's Benefit?  
**Courtney T. Wittekind**
- 79** 1 July 2021  
When the Pandemic Spreads Another "Fever": Regional Autonomy  
**Tita Sanglee**
- 80** 1 July 2021  
Pandemics and Festivals: Will COVID-19 Transform our Cultural Events in Future?  
**Steve K.L. Chan and Kevin S.Y. Tan**
- 81** 2 July 2021  
After Black Sea Encounter, British FONOP in the South China Sea Quite Possible  
**Ian Storey**
- 82** 2 July 2021  
All Abuzz about an Anti-parasite Drug  
**Lee Sue-Ann**
- 83** 5 July 2021  
US-Vietnam Military Relations: Marking Time in China's Shadow  
**Robert Sutter**
- 84** 6 July 2021  
Myanmar's Garment Industry After the Coup: Threadbare and in Tatters  
**Su-Ann Oh**
- 85** 7 July 2021  
Why the New Indonesia-US Maritime Training Centre is Strategically Important  
**Aristyo Rizka Darmawan**
- 86** 7 July 2021  
#BenderaPutih: Hoisting the White Flags of Hope  
**Serina Rahman**
- 87** 8 July 2021  
Habib Rizieq and Hardline Islamist Groups: Losing Steam  
**A'an Suryana and Nur Syafiqah Mohd Taufek**
- 88** 8 July 2021  
Phalang Pracharat Party's Reshuffle: Preparing the Ranks for Battle  
**Punchada Sirivunnabood**
- 89** 9 July 2021  
K-pop Activism: A Potent Political Force  
**Dorcas Gan**
- 90** 9 July 2021  
Malaysia's Latest Political Fisticuffs – Muhyiddin or Zahid on the Ropes?  
**Francis E. Hutchinson**
- 91** 12 July 2021  
A Tale of Two Vaccines in Vietnam  
**Hoang Thi Ha**
- 92** 12 July 2021  
Complex Calculations: Vietnamese EB-5 Investments in the United States  
**Ivan V. Small**
- 93** 13 July 2021  
Reopening Malaysia's Parliament: Not a Panacea  
**Norshahril Saat**

- 94** 14 July 2021  
Malaysia's COVID-19 Response: Pressed to Be (in the) Present  
**Lee Hwok-Aun and Kevin Zhang**
- 95** 15 July 2021  
Policymakers' View – Malaysia's Higher Education Sector: Time to Soar to a Higher Plane  
**Datuk Seri Mohamed Khaled bin Nordin**
- 96** 16 July 2021  
Are We Witnessing the Bankruptcy Proceedings of the Malay Agenda?  
**Ooi Kee Beng**
- 97** 19 July 2021  
Stock Market Fever in Vietnam  
**Nicolas Lainez and Trịnh Phan Khánh**
- 98** 19 July 2021  
Revisit Two-Coalition System in Malaysia  
**Khoo Boo Teik**
- 99** 21 July 2021  
Sandboxes Amidst a Rising Tide  
**Kevin S.Y. Tan and Kevin Zhang**
- 100** 22 July 2021  
Indonesia's Defence Procurement Strategy: Diversification but at what Cost?  
**Ian Storey**
- 101** 23 July 2021  
Managing Moral Authority: Thai King's Revived Devotion to Buddhism  
**Katewadee Kulabkaew**
- 102** 23 July 2021  
Indonesia Suspends Paid Vaccination Programme: Signs of Growing Political Pressure  
**Max Lane**
- 103** 26 July 2021  
The Religious Challenges Behind Enforcing Emergency COVID-19 Restrictions  
**Syafiq Hasyim**
- 104** 26 July 2021  
ASEAN and the Problem of Legitimacy  
**Sharon Seah**
- 105** 27 July 2021  
The United States' "Mini" Shangri-La Dialogue: Stand and Deliver  
**William Choong**
- 106** 27 July 2021  
Congress and America's Negative Turn Against China: Strategic Ballast  
**Robert Sutter**
- 107** 28 July 2021  
Secretary Austin's Visit to Vietnam: Building Trust to Strengthen Defence Ties  
**Le Hong Hiep**
- 108** 28 July 2021  
Thailand's No Sa-lim Shopping List: Taking Aim at Big Business  
**Wichuta Teeratanabodee**
- 109** 29 July 2021  
Land of Smiles Riven by New Political Faultlines  
**Punchada Sirivunnabood**
- 110** 2 August 2021  
Between Religious Rituals and Safety Protocols in the Time of a Pandemic  
**Afra Alatas and Nur Syafiqah Mohd Taufek**
- 111** 3 August 2021  
Team Biden: A Southeast Asia Reset  
**Victor Ha**
- 112** 5 August 2021  
UMNO Withdraws from Perikatan: September Blues for Muhyiddin?  
**Norshahril Saat**
- 113** 6 August 2021  
State Elections in Sarawak: Kingmaker in the Offing?  
**Lee Poh Onn**
- 114** 6 August 2021  
Policymakers' View – The Malaysian Impasse: Some Outcomes to Consider  
**Liew Chin Tong**
- 115** 10 August 2021  
US Challenges in Southeast Asia Under Biden  
**Robert Sutter**
- 116** 11 August 2021  
COVID-19 and Vietnam's Short-lived "Breakout Moment"  
**Tuan Ho**
- 117** 11 August 2021  
Don't Miss the Turning Point of ASEAN's Energy Plan  
**Ryan Wong**

# APPENDIX I

ISEAS Fulcrum

- |            |   |            |  |            |   |
|------------|---|------------|--|------------|---|
| <b>118</b> | 12 August 2021<br>COVID-19 Outbreaks:<br>The Challenge Facing the<br>Fight Against Poverty<br><b>Phi Minh Hong</b>                    | <b>126</b> | 23 August 2021<br>Containing the<br>Covid Scourge<br>in South Vietnam<br><b>Ha Hoang Hop and<br/>Lye Liang Fook</b>        | <b>134</b> | 31 August 2021<br>Malaysia's New Cabinet:<br>Same-Same, Minus the<br>Buzz<br><b>Francis E. Hutchinson</b>   |
| <b>119</b> | 13 August 2021<br>The Descent of UMNO<br><b>Khoo Boo Teik</b>   | <b>127</b> | 25 August 2021<br>Thaksin 72; Tony 27:<br>the Return of Thaksin<br>Shinawatra<br><b>Punchada Sirivunnabood</b>             | <b>135</b> | 1 September 2021<br>Retno Goes to Washington:<br>Indonesia Sticks to 'Free<br>and Active' Foreign Policy<br><b>Leo Suryadinata and<br/>William Choong</b> |
| <b>120</b> | 16 August 2021<br>Vaccine Diplomacy in<br>Southeast Asia: Russia<br>Squanders its Sputnik<br>Moment<br><b>Ian Storey</b>              | <b>128</b> | 25 August 2021<br>Malaysia's New PM:<br>Bi-partisanship is Good,<br>Non-partisanship Even<br>Better<br><b>Lee Hwok-Aun</b> | <b>136</b> | 3 September 2021<br>In Vietnam, the Afghanistan<br>Spectre Fails to Haunt a<br>Pro-America Audience<br>Online<br><b>Dien Nguyen An Luong</b>              |
| <b>121</b> | 17 August 2021<br>Biden's Foreign Policy<br>to Southeast Asia: More<br>Pragmatism than Ideology<br><b>Hoang Thi Ha</b>                | <b>129</b> | 27 August 2021<br>IPCC Report: No Time for<br>Southeast Asia To Take it<br>Easy<br><b>Sharon Seah</b>                      | <b>137</b> | 3 September 2021<br>Politicians' Billboard War<br>Underscores Absence of<br>Policy Contestation<br><b>Max Lane</b>  |
| <b>122</b> | 18 August 2021<br>The Monarchy<br>and Article 150<br><b>Shad Saleem Faruqi</b>  | <b>130</b> | 27 August 2021<br>Vietnam: Tuning the<br>Tables on COVID-19<br><b>To Cong Nguyen Bao</b>                                   | <b>138</b> | 6 September 2021<br>Will Scammers Derail<br>ASEAN's Digital Drive?<br><b>Michael Schaper</b>  |
| <b>123</b> | 19 August 2021<br>Najib Razak: Bestriding<br>Social Media Like<br>a 'Bossku'<br><b>Clarissa Ai Ling Lee and<br/>Amirul Adli Rosli</b> | <b>131</b> | 27 August 2021<br>Biden After Afghanistan:<br>Hitting the Buffers in<br>Southeast Asia<br><b>Robert Sutter</b>             | <b>139</b> | 6 September 2021<br>Easier Monetary Policies<br>Amid COVID-19: Maintain,<br>Not Roll Back<br><b>Sithanonxay<br/>Suvannaphakdy and<br/>Kevin Neo</b>       |
| <b>124</b> | 20 August 2021<br>Delta Variant Should Not<br>Derail Southeast Asia's<br>Economic Recovery<br><b>Jayant Menon</b>                     | <b>132</b> | 30 August 2021<br>Resetting the Security<br>Sector in Malaysia<br><b>Liew Chin Tong</b>                                    | <b>140</b> | 7 September 2021<br>Buy Now Pay Later in<br>Vietnam: Expectations and<br>Challenges Ahead<br><b>Nicolas Lainez and<br/>Trịnh Phan Khánh</b>               |
| <b>125</b> | 20 August 2021<br>Ismail Sabri as the New<br>PM: An Uneasy Truce<br><b>Norshahril Saat</b>  | <b>133</b> | 31 August 2021<br>Prospect of a 3rd Jokowi<br>Term: Trial Balloons<br>Unlikely to Fly?<br><b>Syafiq Hasyim</b>             | <b>141</b> | 9 September 2021<br>Deepening US-Vietnam<br>Ties: Less Geopolitics,<br>More Human Security<br><b>Phan Xuan Dung</b>                                       |

- 142** 13 September 2021  
Ideology Versus Pragmatism: Vietnam's Statecraft towards China and America  
**Huynh Tam Sang and Pham Do An**
- 143** 14 September 2021  
Malaysia's #Kitajagakita Invigorates Political Activism and Tackles Apathy  
**Clarissa Ai Ling Lee**
- 144** 15 September 2021  
Reform of the Thai Police: An Impossible Dream?  
**Punchada Sirivunnabood**
- 145** 15 September 2021  
Indonesian Militants React to Taliban Takeover  
**Quinton Temby**
- 146** 16 September 2021  
Vietnam and Economic Reopening: Roadmap Needed  
**Tuan Ho**
- 147** 16 September 2021  
Myanmar and the United Nations: Fighting for a Seat at the Table  
**Moe Thuzar and Romain Caillaud**
- 148** 17 September 2021  
Increasing ASEAN's Attractiveness for Global Investors  
**Phi Minh Hong**
- 149** 22 September 2021  
Emerging Political Parties in Indonesia: Raising the Water Level of Policy Debate?  
**Max Lane**
- 150** 22 September 2021  
China's Recent Foray into the North Natuna Sea is Problematic  
**Aristyo Rizka Darmawan**
- 151** 23 September 2021  
After 70 Years, It's Time to Modernise the US-Philippines Alliance  
**Ian Storey**
- 152** 24 September 2021  
Sarawak's Fight Against the COVID-19 Pandemic: A Cautionary Tale?  
**Kevin Zhang and Lee Poh Onn**
- 153** 24 September 2021  
Transforming Malaysia's Elephant in The Room: Conflict, Consensus or Cop Out?  
**Lee Hwok-Aun**
- 154** 28 September 2021  
Ratifying the RCEP to Reset Malaysia's Economy  
**Tham Siew Yearn**
- 155** 28 September 2021  
Urbanisation – An Overlooked Issue in the Mekong River Basin  
**Melinda Martinus and Qiu Jiahui**
- 156** 29 September 2021  
Will Kadin Be Caught Out?  
**Michael Schaper**
- 157** 30 September 2021  
Attack to Ahmadiyya Mosque in Sintang: An Agony for Humanity  
**Ahalla Tsauro and Aninda Dewayanti**
- 158** 1 October 2021  
Vietnam and Japan Partners Amid Superpower Rivalry  
**Mateusz Chatys**
- 159** 4 October 2021  
Malaysia Goes Carbon Neutral, But With a Catch  
**Ryan Wong**
- 160** 4 October 2021  
The Delta Variant and Border Closures: A Rethink is Overdue  
**Jayant Menon**
- 161** 5 October 2021  
Idris Ahmad: Not Your Ordinary Religious Affairs Minister  
**Mohd Faizal Musa**
- 162** 5 October 2021  
Twenty Years On: Reflections on The Aftermath of 9/11 and The New Era of Geo-Politics  
**Daljit Singh**
- 163** 6 October 2021  
Jokowi's Shrinking Opposition: Smoothing the Path to Constitutional Amendments  
**Made Supriatma**
- 164** 7 October 2021  
Nominees and 'Backyard Companies': How Vietnamese Officials Conceal Their Illicit Wealth  
**Le Hong Hiep**
- 165** 7 October 2021  
The New Battlefield in Myanmar's Economy: Fake News  
**Su Mon Thazin Aung**

# APPENDIX I

## ISEAS Fulcrum

- 166** 8 October 2021  
FPI Reborn: Old Wine  
In A New Bottle?  
**Burhanuddin Muhtadi**
- 167** 8 October 2021  
Thailand's Warring  
Generals: Different Beds,  
Same Dream  
**Punchada Sirivunnabood**
- 168** 12 October 2021  
Malacca's Political Crisis: A  
Microcosm of Fragmented  
Malay Political Alignments  
**Norshahril Saat**
- 169** 12 October 2021  
PDI-P's Presidential  
Nominee Race Will Shape  
Future Alliances  
**Burhanuddin Muhtadi and  
Norshahril Saat**
- 170** 13 October 2021  
Southeast Asians Weigh In  
On Climate Issues  
**Sharon Seah, Melinda  
Martinus and Qiu Jiahui**
- 171** 13 October 2021  
Slammed by The Delta  
"Force": Turns In The  
COVID-19 Wars In  
Southeast Asia  
**Choi Shing Kwok**
- 172** 14 October 2021  
North Natuna Sea:  
Indonesia Needs More  
Than a Military Strategy  
**Aristyo Rizka Darmawan**
- 173** 14 October 2021  
The Curious Case of  
Attacks against Muslim  
Figures  
**A'an Suryana**
- 174** 18 October 2021  
Vietnam's Economic  
Reopening: Finding  
the Right Balance  
**Tuan Ho**
- 175** 19 October 2021  
ASEAN Snubs the State  
Administration Council  
(For Now)  
**Moe Thuzar**
- 176** 22 October 2021  
Automating Dissent  
with Hashtags: from  
#Kitajagakita to  
#Benderahitam  
**Clarissa Ai Ling Lee**
- 177** 22 October 2021  
The Twelfth Malaysia Plan:  
Time for a Reset?  
**Lee Hwok-Aun**
- 178** 26 October 2021  
Unlocking Cross-Border  
E-Commerce for Smaller  
Firms  
**Vu Thi Phuong Mai and  
Phi Minh Hong**
- 179** 26 October 2021  
Thai 2021 Demonstrations:  
Losing Traction Online  
**Janjira Sombatpoonsiri**
- 180** 27 October 2021  
Cajoling China and the US  
Towards Peace, Not War  
**Joergen Oerstroem  
Moeller**
- 181** 28 October 2021  
The SAC Versus ASEAN:  
The Futility of Legal  
Recourse  
**Hoang Thi Ha**
- 182** 28 October 2021  
Moving the Indonesian  
Capital: Political Ambition  
or Realistic Vision?  
**Yanuar Nugroho**
- 183** 29 October 2021  
Muktamar and the Future of  
Nahdlatul Ulama (NU)  
**Aisah Putri Budiatri Ahmad  
and Najib Burhani**
- 184** 2 November 2021  
The Philippines after  
Duterte: The End of  
Impunity  
**Sol Iglesias**
- 185** 5 November 2021  
Collapse of Myanmar's  
Fiscal Space  
**Khine Win**
- 186** 5 November 2021  
Is Cambodia's Endemic  
COVID-19 Approach  
Sensible?  
**Jayant Menon**
- 187** 5 November 2021  
Malaysia's National Trade  
Blueprint: Mind the Gap  
**Tham Siew Year**
- 188** 8 November 2021  
Standing Up to be Counted  
**Michael Schaper**
- 189** 8 November 2021  
Political Coalitions in  
Malaysia: Fluid, Fleeting  
and Fickle  
**Francis E. Hutchinson**

- 190** 9 November 2021  
Southeast Asia and the Major Powers: Climate Change and the Need For Shrewdness  
**Melinda Martinus and Sharon Seah**
- 191** 10 November 2021  
Cambodia's Chairing of ASEAN: The Heat is On  
**Joanne Lin**
- 192** 15 November 2021  
COP26 and Southeast Asia: Cop-outs and Take-Aways  
**Sharon Seah, Melinda Martinus and Ryan Wong**
- 193** 16 November 2021  
The Future of Duterte's Pivot to China: A Non-Defeatist Approach  
**Enrico V. Gloria**
- 194** 17 November 2021  
The 2022 Philippine Elections: Like Father, like Daughter-te  
**Aries A. Aruguay**
- 195** 18 November 2021  
Technology and Climate Adaptation: How to Fill the Gap  
**Phi Minh Hong**
- 196** 18 November 2021  
Bumiputeras vs 'the Others' in Malaysia's 2022 Budget: Moral Outrage is Not Enough  
**Lee Hwok-Aun**
- 197** 19 November 2021  
Cambodia and COVID-19: Last to Lock Down, First to Open Up  
**Bradley J. Murg**
- 198** 19 November 2021  
Pakatan Harapan to Retake Melaka: Long Odds?  
**Kevin Zhang and Francis E. Hutchinson**
- 199** 23 November 2021  
US-China Relations: Guardrails and Third Rails  
**William Choong**
- 200** 23 November 2021  
Indonesia's New Army Chief: Nudging the Country Towards the Sea  
**Aristyo Rizka Darmawan**
- 201** 24 November 2021  
What is China Bringing to the Comprehensive Strategic Partnership with ASEAN  
**Joanne Lin**
- 202** 24 November 2021  
Jokowi Playing It Safe by Picking Loyalists to Lead the Indonesian Military  
**Made Supriatma**
- 203** 25 November 2021  
China and Second Thomas Shoal: For They Say, But Do Not  
**Ian Storey**
- 204** 26 November 2021  
Perikatan Nasional's Performance in Melaka: Worth a Double Take  
**Francis E. Hutchinson and Kevin Zhang**
- 205** 29 November 2021  
World Trade Organisation Talks: Make or Break  
**Jayant Menon and Richard Pomfret**
- 206** 29 November 2021  
Myanmar's Infrastructure Development: A Dire Future  
**Khine Win**
- 207** 3 December 2021  
The USS Connecticut Incident: Silent Service, Turbulent Clash?  
**Ian Storey**
- 208** 6 December 2021  
Myanmar: Recognition is the Name of the Game  
**Moe Thuzar**
- 209** 6 December 2021  
Russia's Maritime Exercise With ASEAN: Punching Below Its Weight  
**Ian Storey**
- 210** 7 December 2021  
State Administration Council vs Aung San Suu Kyi: Who Really Wins?  
**Moe Thuzar**
- 211** 8 December 2021  
Indonesia and China's Maritime Grey Zone Strategy: In Denial  
**Evan A. Laskamana**
- 212** 9 December 2021  
Al-Najah's Arrest: Time for MUI to Come Clean  
**Syafiq Hasyim and Norshahril Saat**
- 213** 9 December 2021  
Sexism in the 2022 Philippine Elections: A Problem with No Name  
**Jean Encinas-Franco**

# APPENDIX I

## ISEAS Fulcrum

- 214** 10 December 2021  
Policymakers' View – ASEAN and Australia: Advancing Our Comprehensive Strategic Partnership  
**Will Nankervis**
- 215** 10 December 2021  
The Ones to Watch: Chinese Investors in Thailand, Trends and Opportunities  
**Aranya Siriphon and Fanzura Banu**
- 216** 13 December 2021  
Omicron: Threat to ASEAN's Trade Recovery  
**Sithanonxay Suvannaphakdy**
- 217** 14 December 2021  
ASEAN and the Group of 7: Same Bed, Different Dreams  
**Joanne Lin**
- 218** 15 December 2021  
Extending TNI Officers' Retirement Age: More Harm than Good?  
**Evan A. Laksmana**
- 219** 15 December 2021  
The Grim Future of the Democrat Party in Thailand's Upper South  
**Tita Sanglee**
- 220** 15 December 2021  
A Game of Musical Thrones: Candidate Substitutions and Withdrawals in the 2022 Philippine Elections  
**Jorge V. Tigno**
- 221** 16 December 2021  
Indonesian Police and Vigilante Groups: An Implicit Double Standard  
**A'an Suryana**
- 222** 16 December 2021  
A Bumpy Road Ahead for Myanmar's Economy  
**Khine Win**
- 223** 17 December 2021  
Fighting Big Fat Lies Online: Caveat Emptor  
**Lee Sue-Ann**
- 224** 21 December 2021  
The Drugs Trade in a Time of COVID-19: Still Rolling  
**Punchada Sirivunnabood**
- 225** 21 December 2021  
A Prototype of Bamar-Buddhist Liberated Areas in Anyathars' Spring Revolution  
**Aung**
- 226** 22 December 2021  
Branding Vietnam: VinFast's American Auto Debut  
**Ivan V. Small**
- 227** 22 December 2021  
Human Suffering in Myanmar: The Need for International Attention  
**Su Mon Thazin Aung**
- 228** 23 December 2021  
Southeast Asian Militaries: The Need to Boost Strategic Autonomy  
**Evan A. Laksmana**
- 229** 27 December 2021  
Myanmar's Climate Crisis: Damaging Policies Need Reversal  
**Aung Tun**
- 230** 28 December 2021  
Vietnam's COVID-19 Response: 'Those above tell, those below do not heed'  
**To Minh Son**
- 231** 29 December 2021  
The 212 Movement: Flagging Political Fortunes  
**Syafiq Hasyim**
- 232** 29 December 2021  
Form over Substance: A Threat to Livelihoods and Social Cohesion  
**Afra Alatas and Faris Ridzuan**
- 233** 30 December 2021  
The 'Revival' of PKI: Bogeyman Tactics  
**Leo Suryadinata**
- 234** 31 December 2021  
High Vaccination Rates Bring Hope to Vietnam's 2022 Economic Outlook  
**Le Hong Hiep and Phan Xuan Dung**
- 235** 3 January 2022  
The President Versus the Cleric: Managing Conservatives From Within  
**A'an Suryana and Norshahril Saat**
- 236** 4 January 2022  
Myanmar's Submarines: The Race is on Between China and Russia  
**Ian Storey**
- 237** 5 January 2022  
Myanmar's National Unity Consultative Council: A Vision of Myanmar's Federal Future  
**Htet Myet Min Tun and Moe Thuzar**



- 238** 6 January 2022  
Policymakers' View –  
Whatever Happened to  
the Middle Way?  
**Teo Chee Hean**
- 239** 7 January 2022  
Paperless Trade in ASEAN:  
A Long Way To Go  
**Sithanonxay  
Suvannaphakdy**
- 240** 7 January 2022  
Vietnam's High Vaccination  
Rates: So What?  
**Dien Nguyen An Luong**
- 241** 8 January 2022  
Cambodia and Myanmar:  
The Need to Balance  
Pressure and Diplomacy  
**Joanne Lin and  
Moe Thuzar**
- 242** 10 January 2022  
Hun Sen's Cowboy  
Diplomacy: Quick Draw  
or Firing Blanks?  
**Sharon Seah**
- 243** 10 January 2022  
Hun Sen's Visit to  
Myanmar: A  
Cambodian View  
**Chheang Vannarith**
- 244** 13 January 2022  
Indonesia's South  
China Sea Confab:  
When Chin-wagging Counts  
**Ian Storey**
- 245** 13 January 2022  
Cryptos: Un-Tethering  
from the Military Junta  
**Su-Ann Oh**
- 246** 14 January 2022  
Hun Sen's visit to Myanmar:  
A Perspective from  
Myanmar  
**Myat Myat Mon**
- 247** 17 January 2022  
Thailand and the Crisis  
in Myanmar: Playing a  
Peacemaker Role  
**Vongthep  
Arthakaivavatee**
- 248** 17 January 2022  
Malaysia's Employees  
Provident Fund: An  
Emergency Populist Fund?  
**Lee Hwok-Aun**
- 249** 17 January 2022  
The New Nahdlatul Ulama  
(NU): 'Islamic Party No;  
Islamic Politicians Yes?'  
**Norshahril Saat and  
Syafiq Hasyim**
- 250** 18 January 2022  
Vietnam's New Graft  
Scandal Sets Back  
Anti-Corruption Drive  
**Le Hong Hiep**
- 251** 19 January 2022  
Presidential Polls and the  
West Philippine Sea:  
A Sea Change?  
**Jay L. Batongbacal**
- 252** 20 January 2022  
Historical Continuity  
in Myanmar's Second  
Struggle for Independence  
**Mael Raynaud**
- 253** 20 January 2022  
Seeing Red over Rising  
Prices for Greens  
**Amirul Adli Rosli**
- 254** 21 January 2022  
Myanmar's Post-coup Aid  
Crisis: Whither Civilian  
Protection?  
**Aung Tun**
- 255** 24 January 2022  
Elections in Johor:  
Needlessly Nigh?  
**Francis E. Hutchinson**
- 256** 25 January 2022  
Ratsadornprasong Fund:  
New Front for People's  
Struggles Against the  
Establishment  
**Anusorn Unno**
- 257** 26 January 2022  
Myanmar's State  
Administration Council:  
A Shell Entity?  
**Htet Myet Min Tun**
- 258** 26 January 2022  
Myanmar's New Political  
Economy Takes Shape  
**Romain Caillaud**
- 259** 27 January 2022  
Tourism in ASEAN:  
The Need to Turn  
Dreams Into Reality  
**Joanne Lin**
- 260** 27 January 2022  
Malaysia's Ratification of  
the RCEP: Necessary but  
not Sufficient  
**Tham Siew Yeap**
- 261** 28 January 2022  
Extending Jokowi's  
Presidential Term:  
Dead in the Water?  
**Burhanuddin Muhtadi  
and Kennedy Muslim**

# APPENDIX I

## ISEAS Fulcrum

- 262** 28 January 2022  
Is Kishida's 'New Capitalism' Japan's New Political-Economic Doctrine?  
**Lim Tai Wei**
- 263** 28 January 2022  
Indonesia-Singapore Defence Cooperation Agreement: A Win Win  
**Aristyo Rizka Darmawan**
- 264** 31 January 2022  
China's Faith Diplomacy Towards Muslim Bodies in Indonesia: Bearing Fruit  
**Muhammad Zulfikar Rakhmat**
- 265** 31 January 2022  
A Regional Digital Vaccine Certificate in ASEAN, Posthaste  
**Melinda Martinus**
- 266** 31 January 2022  
Parsing the UMNO-Bersatu Battle in Johor  
**Norshahril Saat**
- 267** 1 February 2022  
Will Green Parties Rise in Southeast Asia?  
**Michael Schaper**
- 268** 3 February 2022  
Facing the Music with Methane  
**Ryan Wong and Qiu Jiahui**
- 269** 9 February 2022  
Myanmar's Dry Zone: The History of a Tinderbox  
**Mary Callahan**
- 270** 11 February 2022  
'We Apologise, But We Don't Regret': Thailand's Frazzled Conservatives  
**Anusorn Unno**
- 271** 11 February 2022  
Chinese Students in Thailand: Cash Cow, At a Cost  
**Aranya Siriphon and Fanzura Banu**
- 272** 14 February 2022  
30 Years of ASEAN-India Relations: Taking Stock  
**Nazia Hussain and Tan Ming Hui**
- 273** 14 February 2022  
Will America Greenlight the Sale of F-35s to Thailand?  
**Ian Storey**
- 274** 14 February 2022  
What Indonesians Want Most in their President  
**Burhanuddin Muhtadi**
- 275** 15 February 2022  
Fall of Singapore 80 Years On: Lessons Transcend Time and Place  
**Euan Graham**
- 276** 15 February 2022  
Philippines Presidential Polls: Economic Recovery at Stake  
**JC Punongbayan**
- 277** 15 February 2022  
Harnessing RCEP to Harvest ASEAN's Unicorns  
**Tham Siew Year**
- 278** 16 February 2022  
2022 State of Southeast Asia Survey: Diverse Perspectives and Hard Realities  
**Terence Chong**
- 279** 16 February 2022  
Myanmar Crisis: A Humanitarian Stalemate or Fresh Opportunities?  
**Adelina Kamal**
- 280** 17 February 2022  
Hope Deferred Makes Southeast Asia's Heart Sick  
**Sharon Seah**
- 281** 17 February 2022  
In Southeast Asia, Regulatory Overreach No Silver Bullet to Internet Woes  
**Dien Nguyen An Luong**
- 282** 18 February 2022  
China Should Build Trust Where it Matters  
**Joanne Lin**
- 283** 18 February 2022  
The CLMV Countries and RCEP: Will They Grasp the Opportunities?  
**Jayant Menon**
- 284** 21 February 2022  
Polite Wolves: China's Soft Twitter Diplomacy in Southeast Asia  
**Darren Cheong**
- 285** 23 February 2022  
Thammanat versus Phalang Pracharat: Who Will Win?  
**Punchada Sirivunnabood**

- 286** 23 February 2022  
Thailand's Vision to  
Become A Rail Hub:  
A Long Shot  
**Wu Shang-Su**
- 287** 24 February 2022  
Southeast Asians' View of  
Quad and AUKUS: Some  
Thaw, But Not Yet Warm  
**William Choong**
- 288** 24 February 2022  
Digital Surveillance in  
Thailand: When Pegasus  
Takes Flight  
**Janjira Sombatpoonsiri**
- 289** 24 February 2022  
Of Parachutes and  
Helicopters: Reconstructing  
the Decolonisation Agenda  
in Environmental Research  
**Patrick O'Reilly, Helena  
Varkkey and Shofwan Al  
Banna Choiruzzad**
- 290** 25 February 2022  
Indonesia's 'New' Security  
Approach in Papua is  
Fraught with Risks  
**Made Supriatma**
- 291** 25 February 2022  
Chinese Membership in the  
CPTPP: Greater Benefits  
Than Downside Risks  
**Sithanonxay  
Suvannaphakdy**
- 292** 25 February 2022  
How the Arakan Army Can  
Capitalise on the Coup  
**Drake Avila**
- 293** 1 March 2022  
The State of Southeast  
Asia Survey: An Outlet for  
Myanmar Aspirations  
**Moe Thuzar**
- 294** 1 March 2022  
Is an Opposition Alliance  
Still Possible in the 2022  
Philippine Presidential  
Elections?  
**Elvin Ong**
- 295** 1 March 2022  
Is ASEAN a Toothless  
Tiger in the Face of  
Ukraine Crisis?  
**Joanne Lin and William  
Choong**
- 296** 2 March 2022  
Parsing Objections to  
Moving Indonesia's Capital  
**Yanuar Nugroho**
- 297** 2 March 2022  
Russian Invasion of  
Ukraine Poses Geopolitical  
Quandaries for Vietnam  
**Phan Xuan Dung**
- 298** 3 March 2022  
From Remote Paradise  
to Levelled Villages: The  
Sit-Tat Assault on the 'Yaw  
Valley'  
**Mary Callahan**
- 299** 3 March 2022  
'Stand, Stop, Imprison':  
People's Defiance against  
the Thai Establishment  
**Anusorn Unno**
- 300** 3 March 2022  
Threat to Amnesty  
International Reflects  
Climate of Repression in  
Thailand  
**Alexandra Dalferro**
- 301** 4 March 2022  
Putting a Floor Under  
Asia's Sinking Cities  
**Dimas Fauzi**
- 302** 4 March 2022  
Advancing U.S. Security  
Commitments to Southeast  
Asia Under Biden  
**Prashanth Parameswaran**
- 303** 7 March 2022  
Timor-Leste's Presidential  
Elections: A Quiet or Rowdy  
Neighbour for Indonesia?  
**Max Lane**
- 304** 7 March 2022  
Malaysia's Recent Floods  
Must Spur Bold and  
Decisive Action  
**Paul Lim Pau Hua**
- 305** 8 March 2022  
Japan's Standing in  
Southeast Asia: Down  
But Not Out  
**Lim Tai Wei**
- 306** 8 March 2022  
Parti Warisan in Johor:  
Making Waves or  
Merely a Ripple?  
**Serina Rahman**
- 307** 9 March 2022  
Malaysia's Focus on When  
to Raise Minimum Wage  
Must Not Forget Why  
**Lee Hwok-Aun**
- 308** 10 March 2022  
Johor Polls: Old Boys  
Singin' the Same Old Tunes  
**Norshahril Saat**
- 309** 11 March 2022  
School Closures and Child  
Labour: The Pandemic's  
Social Cost  
**Thai Long  
and Phi Minh Hong**

# APPENDIX I

## ISEAS Fulcrum

- 310** 11 March 2022  
Cambodia's Education System: Looking Back to Move Forward  
**Kimkong Heng**
- 311** 14 March 2022  
Tourism in Southeast Asia: Building Forward Better  
**Sanchita Basu Das**
- 312** 15 March 2022  
Win Over Renewable Naysayers in Indonesia  
**Ryan Wong and David Silalahi**
- 313** 15 March 2022  
The Russia-Ukraine War: Parallels and Lessons for Vietnam  
**Hoang Thi Ha**
- 314** 15 March 2022  
Reforming the Philippine Electoral Commission  
**Cleo Calimbahin**
- 315** 16 March 2022  
Decoding Phuket Province's Demand for Autonomy  
**Tita Sanglee and Michael J. Montesano**
- 316** 16 March 2022  
Vietnam Netizens Reactions at Odds with Vietnam's Stance on Ukraine  
**Dien Nguyen An Luong and Amirul Adli Rosli**
- 317** 16 March 2022  
Pakatan Harapan in Johor: Fading Fan Favourites  
**Kevin Zhang and Francis E. Hutchinson**
- 318** 17 March 2022  
Rising Support for Postponing Indonesia's Elections? What the Data Really Says  
**Burhanuddin Muhtadi**
- 319** 17 March 2022  
Reaping the Benefits of RCEP: From Utilisation to Exports  
**Tham Siew Year**
- 320** 18 March 2022  
Community-led Social Cohesion in Post-Coup Myanmar: A Promising Glimmer  
**Aung Tun**
- 321** 21 March 2022  
Slashing Methane Emissions: A Tricky Business  
**Ryan Wong and Qiu Jiahui**
- 322** 21 March 2022  
Separatists, Conflict and Refugees: Geopolitics Along Thailand and India's Myanmar Border  
**Su-Ann Oh**
- 323** 21 March 2022  
Another Win for Barisan Nasional: Now To Prove Their Worth  
**Serina Rahman**
- 324** 22 March 2022  
Bangkok's New Chinatown: Waiting for Another Ka-Ching  
**Aranya Siriphon, Fanzura Banu and Pagon Gatchalee**
- 325** 22 March 2022  
Targeting the Tourism Dollar from ASEAN  
**Melinda Martinus**
- 326** 22 March 2022  
UMNO Assembly Puts Prime Minister's Back to the Wall  
**Norshahril Saat**
- 327** 23 March 2022  
Myanmar Returns to Import Substitution: Primed to Fail  
**Khine Win**
- 328** 23 March 2022  
Nahdlatul Ulama 'Going Global': Charity Should Begin at Home  
**Syafiq Hasyim and Norshahril Saat**
- 329** 24 March 2022  
Resetting the Throw-Away Lifestyle  
**Ryan Wong**
- 330** 24 March 2022  
Thailand and the Russia-Ukraine War: Bending or Gone with the Wind?  
**Ian Storey**
- 331** 24 March 2022  
U.S.-China Rivalry in Regional Economic Cooperation: Opportunities and Challenges for ASEAN  
**Sithanonxay Suvannaphakdy**
- 332** 24 March 2022  
ASEAN Special Envoy in Myanmar: Too Little, Too Late?  
**Sharon Seah and Joanne Lin**
- 333** 25 March 2022  
Despite Proscription, HTI's Ideological Activism Continues  
**Rizky Alif Alvian**

**334** 25 March 2022  
The Belt and Road Initiative  
and the Philippines'  
Post-Duterte China  
Challenge

**Aaron Jed Rabena**

**335** 28 March 2022  
Indonesia and Taliban-Led  
Afghanistan: Treading with  
Caution

**Syafiq Hasyim and  
Hui Yew-Foong**

**336** 29 March 2022  
Custody Woes: PAS' Calls  
for the 'Desecularisation' of  
Malaysian Law

**Mohd Faizal Musa and  
Faris Ridzuan**

**337** 29 March 2022  
Johor's Menteri Besar  
Surprise: Poster Boy Makes  
Way For King's Man

**Francis E. Hutchinson**

**338** 29 March 2022  
Indonesia's Cooking  
Oil Crisis: Causes and  
Consequences

**Siwage Dharma Negara  
and Manggi Habir**

**339** 30 March 2022  
Hale and Hearty Plans for  
Thailand's Andaman Coast

**Michael J. Montesano**

**340** 30 March 2022  
No April Fool's Joke:  
The Singapore-Malaysia  
Border Finally Reopens

**Serina Rahman**

**341** 30 March 2022  
Vietnam's Mediascape  
Amid the War in Ukraine:  
Between Method and  
Mayhem

**Hoang Thi Ha**

**APPENDICES  
FY2021/2022**

# **APPENDIX II**

**ISEAS Perspective**

- 01** 1 April 2021  
Digital Media: An Emerging  
Barometer of Public  
Opinion in Malaysia  
**Pauline Pool Yin Leong**
- 02** 6 April 2021  
The Belt and Road Initiative  
in Southeast Asia after  
COVID-19: China's Energy  
and Infrastructure Invest-  
ments in Myanmar  
**Kaho Yu**
- 03** 7 April 2021  
Online Grocery Markets:  
Impact of Pandemic on  
Consumers  
**Cassey Lee**
- 04** 8 April 2021  
Vietnam's Economy in the  
Wake of COVID-19  
**Nguyen Chien Thang  
and Pham Sy An**
- 05** 12 April 2021  
The Milk Tea Alliance and  
China's Power Gap in  
Southeast Asia  
**Quinton Temby**
- 06** 14 April 2021  
Placate the Young and  
Control Online Discourse:  
The Vietnamese State's  
Tightrope  
**Dien Nguyen An Luong**
- 07** 15 April 2021  
Artisanal, Small-scale and  
Large-scale Mining in Lao  
PDR  
**Oliver Tappe**
- 08** 16 April 2021  
Identity Politics:  
Resoundingly Absent from  
the 2020 Regional Election  
in Tasikmalaya  
**Amin Mudzakkir and  
Ahmad Najib Burhani**
- 09** 16 April 2021  
Malaysia-US Relations and  
the Biden Administration:  
Mapping Excitement,  
Managing Expectations  
**Kuik Cheng-Chwee,  
Abdul Razak Ahmad and  
Khor Swee Kheng**
- 10** 19 April 2021  
Thailand's Constitutional  
Amendment Process Halted  
in its Tracks  
**Termsak  
Chalermphanupap**
- 11** 20 April 2021  
Medan's 2020 Mayoral  
Election: Dynastic Politics  
Versus Underperforming  
Incumbency  
**Deasy Simandjuntak**
- 12** 20 April 2021  
ASEAN Navigates between  
Indo-Pacific Polemics and  
Potentials  
**Hoang Thi Ha**
- 13** 21 April 2021  
Assessing Digital Economy  
Policies in Six Southeast  
Asian Countries  
**Joey Erh**
- 14** 22 April 2021  
The Bilateral Consultative  
Mechanism on the South  
China Sea and Philippines-  
China Relations  
**Rommel C. Banlaoi**
- 15** 23 April 2021  
The UMNO General  
Assembly and the Rocky  
Road Back to Putrajaya  
**Norshahril Saat**
- 16** 26 April 2021  
"Political Connectivity": A  
New Dimension of China's  
Belt and Road Initiative in  
the Philippines  
**Aaron Jed Rabena**
- 17** 27 April 2021  
The Military's Resurging  
Influence in Vietnam  
**Le Hong Hiep**
- 18** 28 April 2021  
Indonesia-China Vaccine  
Cooperation and South  
China Sea Diplomacy  
**Ardhitya Eduard Yeremia  
and Klaus Heinrich  
Raditio**

## APPENDIX II

### ISEAS Perspective

- 19** 28 April 2021  
Thailand's Military in 2021: Mid-Year Reshuffle, Continuing Factionalism and Rejected Reform  
**Paul Chambers**
- 20** 29 April 2021  
Malaysia-China Defence Relations: Disruptions Amid Political Changes and Geopolitical Tensions  
**Ngeow Chow Bing**
- 21** 29 April 2021  
Vaccines and Vaccinations in Southeast Asia's Fight against COVID-19  
**Kevin S.Y. Tan and Grace Lim**
- 22** 30 April 2021  
Japan Passes China in the Sprint to Win Cambodian Hearts and Minds  
**Luo Jing Jing and Kheang Un**
- 23** 30 April 2021  
New Generation Schools: Addressing Cambodia's Chronic Inability to Deliver Quality Education  
**Vatana Chea and Soklim Chen**
- 24** 3 May 2021  
Is the East Asia Summit Suffering Erosion?  
**Hoang Thi Ha and Malcolm Cook**
- 25** 4 May 2021  
Vietnam and the Great Powers: Agency Amid Amity and Enmity  
**William Choong**
- 26** 5 May 2021  
Indonesia's First Sovereign Wealth Fund (INA): Opportunities and Challenges  
**Manggi Taruna Habir**
- 27** 7 May 2021  
Facilitating Investment in Southeast Asia: ASEAN and WTO Initiatives  
**Tham Siew Year**
- 28** 7 May 2021  
Borderland without Business: The Economic Impact of COVID-19 on Peninsular Malaysia's Southernmost State of Johor  
**Serina Rahman**
- 29** 10 May 2021  
Fighting COVID-19: China's Soft Power Opportunities in Mainland Southeast Asia  
**Chheang Vannarith**
- 30** 11 May 2021  
Crisis upon Crisis: Fighting COVID-19 Becomes a Political Struggle after Myanmar's Military Coup  
**Courtney T. Wittekind**
- 31** 14 May 2021  
An Early Election For Thailand? Will It Matter?  
**Termsak Chalermpananupap**
- 32** 19 May 2021  
The Mekong River Ecosystem in Crisis: ASEAN Cannot be a Bystander  
**Hoang Thi Ha and Farah Nadine Seth**
- 33** 25 May 2021  
Japan's Weapons Transfers to Southeast Asia: Opportunities and Challenges  
**Victor Teo**
- 34** 27 May 2021  
Vietnam's Tentative Approach to Regional Infrastructure Initiatives  
**Do Mai Lan and Hoang Oanh**
- 35** 28 May 2021  
Lending Apps in Vietnam: Facebook Groups Offer Guidance, Comfort and Contention to Borrowers in Jeopardy  
**Nicolas Lainez, Thu Phuong To and Bui Thi Thu Doai**
- 36** 2 June 2021  
Political Parties' Manoeuvring after the Jokowi-Prabowo Rapprochement  
**Max Lane**



- 37** 2 June 2021  
A Rising China Affects  
Ethnic Identities in  
Southeast Asia  
**Leo Suryadinata**
- 38** 7 June 2021  
Vietnam's Evolving  
Regulatory Framework for  
Fintech  
**Dang Linh Chi and  
Pham Mai Nhu Thuy**
- 39** 8 June 2021  
Thailand's Malfunctioning  
Political Party Funding  
System  
**Punchada Sirivunnabood**
- 40** 9 June 2021  
ASEAN's Climate Cooperation  
with China and the US:  
Challenges and Prospects  
**Sharon Seah**
- 41** 10 June 2021  
Commanding Right and  
Forbidding Wrong: The  
Rising Influence of Muslim  
Mainstream Groups  
**Syafiq Hasyim**
- 42** 11 June 2021  
Ethnic Armed Organisations  
in Post-Coup Myanmar:  
New Conversations Needed  
**Andrew Ong**
- 43** 15 June 2021  
The Importance of  
Export Diversification  
for Developing ASEAN  
Economies  
**Phi Minh Hong**
- 44** 16 June 2021  
Rethinking Extremism  
Beyond Physical Violence:  
Anti-Shia Hostility in  
Malaysia  
**Norshahril Saat,  
Nur Syafiqah Mohd  
Taufek and Afra Alatas**
- 45** 17 June 2021  
Tracking the Swelling  
COVID-19 Vaccine Chatter  
on TikTok in Indonesia  
**Yatun Sastramidjaja and  
Amirul Adli Rosli**
- 46** 18 June 2021  
Challenges Facing  
Vietnam's Emerging  
Automobility Landscape  
**Ivan V. Small**
- 47** 22 June 2021  
Major Parties Lacking  
Candidates with a Winning  
Chance in Bangkok's  
Gubernatorial Election  
**Termsak  
Chalermphanupap**
- 48** 23 June 2021  
Trade and Environmental  
Disputes May Persist  
Despite Promising Leaders'  
Summit on Climate  
**Melinda Martinus  
and Qiu Jiahui**
- 49** 24 June 2021  
China's Vaccine Diplomacy  
in Southeast Asia - A Mixed  
Record  
**Khairulanwar Zaini**
- 50** 25 June 2021  
COVID-19: A Catalyst for  
the Digital Transformation  
of Cambodian Education  
**Kimkong Heng**
- 51** 29 June 2021  
Rural Finance in Lao PDR:  
Whither Village-Level  
Savings Groups?  
**Chansathith Chaleunsinh  
and Koichi Fujita**
- 52** 1 July 2021  
COVID-19: A Catalyst for  
the Digital Transformation  
of Cambodian Education  
**Richard Grünwald**
- 53** 6 July 2021  
Assessing Challenges  
Facing the ECRL's  
Economic Accelerator  
Projects (EAPs)  
**Tham Siew Yean and  
Kevin Zhang**
- 54** 8 July 2021  
Biden's 'China Challenge'  
and Domestic Politics:  
Implications for Southeast  
Asia  
**Shaun Narine**

## APPENDIX II

### ISEAS Perspective

55

9 July 2021  
ASEAN's COVID-19 Recovery Measures: Missing Opportunities for a Green Future

**Melinda Martinus  
and Sharon Seah**

56

15 July 2021  
Unpacking China's Merchandise Trade with ASEAN during the Global Pandemic

**Xiaojun Li**

57

16 July 2021  
Feminism and the Pro-Democracy Cause in Thailand

**Wichuta Teeratanabodee**

58

21 July 2021  
The Hashtag Battle over Indonesia's Omnibus Law: From Digital Resistance to Cyber-Control

**Yatun Sastramidjaja and  
Pradipa P. Rasidi**

59

22 July 2021  
Why is Vietnam's Military Modernisation Slowing?

**Nguyen The Phuong**

60

23 July 2021  
Min Aung Hlaing and His Generals: Data on the Military Members of Myanmar's State Administration Council Junta

**Htet Myet Min Tun,  
Moe Thuzar and  
Michael Montesano**

61

26 July 2021  
Climate-induced Disasters and Indonesian Politics

**Aninda Dewayanti and  
Neo Hui Yun Rebecca**

62

27 July 2021  
BRI Projects in Cambodia and Laos Roll On Despite COVID-19

**Vannarith Chheang**

63

28 July 2021  
The Pandemic's Benefits for Indonesia's Fintech Sector

**Manggi Taruna Habir**

64

30 July 2021  
A New Climate Policy in the United States: Potential Implications for Southeast Asia

**Paul G. Harris**

65

2 August 2021  
E-Commerce in Indonesia: Impressive Growth but Facing Serious Challenges

**Siwage Dharma Negara  
and Endang Sri  
Soesilowati**

66

5 August 2021  
US Secretary of Defense Lloyd Austin's Southeast Asia Tour: Assurances and Dividends

**William Choong,  
Hoang Thi Ha, Le Hong  
Hiep and Ian Storey**

67

6 August 2021  
Thaksin to Return to Thailand? An Old Dream or New Hope for National Reconciliation?

**Termsak  
Chalermphanupap**

68

10 August 2021  
Digital Convergence and Militant Crosspollination in Indonesia

**Quinton Temby**

69

11 August 2021  
Saleable and Sustainable: Sabah Takes the Lead in Palm Oil Certification in Malaysia

**Lee Poh Onn**

70

12 August 2021  
Digital Islam in Indonesia: The Shift of Ritual and Religiosity during COVID-19

**Wahyudi Akmaliah and  
Ahmad Najib Burhani**

71

13 August 2021  
COVID-19's Economic Impact on Tourism in Singapore

**Joey Erh**

72

17 August 2021  
Comparing Vietnamese Responses to Chinese and American Public Diplomacy Efforts on Social Media

**Dien Nguyen An Luong**

- 73** 18 August 2021  
The KPK Controversy Keeps Corruption a Central Issue in Public Consciousness  
**Max Lane**
- 74** 20 August 2021  
The Role of Export Diversification in ASEAN's Trade with China  
**Phi Minh Hong**
- 75** 24 August 2021  
Financial Inclusion and Consumer Finance in Vietnam: Challenges and Approaches to Credit Scoring  
**Nicolas Lainez, Bui Thi Thu Doai, Trinh Phan Khanh, Le To Linh, To Thu Phuong and Emmanuel Pannier**
- 76** 25 August 2021  
Grave Failures in Policy and Communication in Indonesia during the COVID-19 Pandemic  
**Yanuar Nugroho**
- 77** 27 August 2021  
Vietnam Continues Efforts to Reduce Trade Dependence on China  
**Bich T. Tran**
- 78** 1 September 2021  
Understanding the Selective Hesitancy towards Chinese Vaccines in Southeast Asia  
**Khairulanwar Zaini and Hoang Thi Ha**
- 79** 3 September 2021  
The COVID-19 Recession: Rough Times for Young Malaysians  
**Lee Hwok Aun and Kevin Zhang**
- 80** 6 September 2021  
The Russia-China Strategic Partnership and Southeast Asia: Alignments and Divergencies  
**Ian Storey**
- 81** 7 September 2021  
Malaysia's Democratic Action Party (DAP): Background and Inner Workings  
**Francis E. Hutchinson and Kevin Zhang**
- 82** 8 September 2021  
Buttressing the Anti-NLD Project: Data on the Civilian Members of Myanmar's State Administration Council Junta  
**Htet Myet Min Tun, Moe Thuzar and Michael Montesano**
- 83** 10 September 2021  
The ASEAN-China Partnership: Balancing Merits and Demerits  
**Farah Nadine Seth and Sharon Seah**
- 84** 15 September 2021  
China's Vaccine Diplomacy in Malaysia: Problems and Prospects  
**Peter T.C. Chang**
- 85** 16 September 2021  
The Ambivalence of Heavy-Handed Debt Collection in Vietnam  
**Nicolas Lainez, Bui Thi Thu Doai, Trinh Phan Khanh, Le To Linh, To Thu Phuong and Emmanuel Pannier**
- 86** 21 September 2021  
The Second Amendment to Papua's Special Autonomy Law and the Recentralization of Power to Jakarta  
**Made Supriatma**
- 87** 22 September 2021  
Wang Yi's Visit to Vietnam: Reasserting Influence, Regaining Balance  
**Hoang Thi Ha and Le Hong Hiep**
- 88** 23 September 2021  
The Quad and the Indo-Pacific: Going Slow to Go Further  
**William Choong**
- 89** 24 September 2021  
The Philippines and the South China Sea Arbitration Award: External Appeasement and Internal Dissension  
**Jay L. Batongbacal**
- 90** 28 September 2021  
Thai PM Remains Vulnerable Without a Party of His Own  
**Termsak Chalermpanupap**

## APPENDIX II

### ISEAS Perspective

- 91** 29 September 2021  
Malaysia's Regulatory Framework: A Catalyst for FinTech Adoption  
**Nafis Alam**
- 92** 30 September 2021  
Who is the Winner?  
Comprehending Thailand's 1 October 2021 Military Reshuffle  
**Paul Chambers**
- 93** 1 October 2021  
'Global Britain' and Southeast Asia: Progress and Prospects  
**Ian Storey and Hoang Thi Ha**
- 94** 6 October 2021  
Getting On Board with Climate Change: A New Challenge for Company Directors in Southeast Asia  
**Michael T. Schaper**
- 95** 7 October 2021  
Reform of Parliament: Lessons from 2020-2021  
**Shad Saleem Faruqi**
- 96** 12 October 2021  
Peril or Opportunity? The Case of Malaysia's First Non-party Leader Prime Minister  
**Ooi Kok Hin**
- 97** 14 October 2021  
Southeast Asian Responses to AUKUS: Arms Racing, Non-Proliferation and Regional Stability  
**William Choong and Ian Storey**
- 98** 20 October 2021  
Indonesia's Economic Recovery Programmes: Progress and Challenges  
**Siwage Dharma Negara and Muhammad Oktovan Tito**
- 99** 21 October 2021  
Climate Change: Can We Fix The Future Through Franchising?  
**Michael T. Schaper and Jason Gehrke**
- 100** 22 October 2021  
An Attempt to Lead Myanmar Back to the Future? Data on the State Administration Council Regime's Union Ministers  
**Htet Myet Min Tun, Moe Thuzar and Michael Montesano**
- 101** 26 October 2021  
Why US Rivalry with China Will Endure: Implications for Southeast Asia  
**Robert Sutter**
- 102** 27 October 2021  
How Much Longer can Thailand's Prime Minister Rule Before Reaching the Eight-year Limit?  
**Termsak Chalermphanupap**
- 103** 3 November 2021  
The ESG Practices of Chinese State-owned Enterprises in Cambodia  
**Chheang Vannarith**
- 104** 5 November 2021  
Indonesia's Budget Stretched to Control a Pandemic and to Revive a Struggling Economy  
**Manggi Habir and Siwage Dharma Negara**
- 105** 9 November 2021  
Uncertainties Surrounding the 2024 Indonesian Presidential Election  
**Max Lane**
- 106** 10 November 2021  
Debunking Five Myths on Energy Transition in Southeast Asia  
**Ryan Wong**
- 107** 11 November 2021  
Recurring Themes in the Politics of Parti Keadilan Rakyat  
**Khoo Boo Teik**
- 108** 15 November 2021  
Chinese Vaccine Diplomacy in The Philippines and Its Impacts  
**Lucio Blanco Pitlo III**

- 109** 15 November 2021  
"Thalu Gas": The Other Version of the "Thai Youth Movement"  
**Anusorn Unno**
- 110** 16 November 2021  
Digital Trade in Southeast Asia: Measurements and Policy Directions  
**Cassey Lee**
- 111** 16 November 2021  
Maritime Capacity-building Cooperation between Japan and Vietnam: A Confluence of Strategic Interests  
**Hanh Nguyen**
- 112** 17 November 2021  
Jokowi's Moderasi Beragama: Challenge and Opportunity  
**Syafiq Hasyim**
- 113** 17 November 2021  
The Melaka State Election: Unwanted, Unwieldy, and Unpredictable  
**Francis E. Hutchinson and Kevin Zhang**
- 114** 18 November 2021  
Restoring Public Trust in Vietnam's Pandemic Response: A Bumpy Road Ahead  
**Dien Nguyen An Luong**
- 115** 18 November 2021  
Mapping Errors and Missed Opportunities in the Twelfth Malaysia Plan  
**Lee Hwok Aun**
- 116** 19 November 2021  
Japan's Foreign Policy Direction under Kishida  
**John D. Ciorciari**
- 117** 19 November 2021  
The 2022 Gubernatorial Election in Bangkok: Party Support Will Matter  
**Punchada Sirivunnabood**
- 118** 23 November 2021  
Asymmetrical Federalism in Myanmar: A Modern Mandala System?  
**Mael Raynaud**
- 119** 24 November 2021  
Growing *Shariatization* in Indonesia: The Ulama Council of Indonesia (MUI) Moment?  
**Norshahril Saat**
- 120** 24 November 2021  
The ASEAN-China Comprehensive Strategic Partnership: What's in a Name?  
**Hoang Thi Ha**
- 121** 30 November 2021  
The Kunming-Vientiane Railway: A Post-pandemic 'Deus ex machina' for the Lao Economy?  
**Nick J. Freeman**
- 122** 2 December 2021  
Islamic Populism and Voting Trends in Indonesia  
**Burhanuddin Muhtadi and Kennedy Muslim**
- 123** 3 December 2021  
Asymmetric Territorial Arrangements and Federalism in Myanmar  
**Mael Raynaud**
- 124** 8 December 2021  
Thailand's Main Opposition Party Hopes for a Landslide Election Victory: A Realistic Goal or Just a Dream?  
**Termsak Chalermphanupap**
- 125** 10 December 2021  
Mind the Gaps, Fill the Needs: A Strategic Outlook for the Philippine-US Alliance  
**Julio S. Amador III**
- 126** 15 December 2021  
Digital Commitments in ASEAN's Free Trade Agreements  
**Tham Siew Yearn**

## APPENDIX II

### ISEAS Perspective

- 127** 16 December 2021  
The EU in the Indo-Pacific:  
A New Strategy with  
Implications for ASEAN  
**Joanne Lin**
- 128** 16 December 2021  
What Awaits Sarawak  
in the State Election?  
**Lee Poh Onn and  
Kevin Zhang**
- 129** 17 December 2021  
“Adapting to Nature”: A  
Preliminary Assessment of  
Vietnam’s Mekong Water  
Diplomacy since 2017  
**Truong-Minh Vu and  
Tram Nguyen**
- 130** 21 December 2021  
The Profound Impact of  
the BERSIH Movement  
since 2007  
**Khoo Boo Teik**
- 131** 22 December 2021  
The Nature of Recent  
Chinese Migration to  
Thailand  
**Aranya Siriphon and  
Fanzura Banu**
- 132** 24 December 2021  
Calculating the Carbon  
Footprint and Minimum  
Greenhouse Gas  
Production of SMEs in  
Southeast Asia  
**Michael T. Schaper and  
Ryan Wong Yee Yang**
- 133** 28 December 2021  
Stuck in Second Gear:  
Indonesia’s Strategic  
Dilemma in the Indo-Pacific  
**Evan A. Laksmana**
- 134** 5 January 2022  
“We are Independent  
Trolls”: The Efficacy of  
Royalist Digital Activism  
in Thailand  
**Janjira Sombatpoonsiri**
- 135** 6 January 2022  
Malaysia on the Cusp of a  
New Political Order  
**Liew Chin Tong**
- 136** 7 January 2022  
“Reform, Not Abolition”: The  
“Thai Youth Movement” and  
Its Demands for Reform of  
the Monarchy  
**Anusorn Unno**
- 137** 19 January 2022  
Vietnam’s Labour Reforms:  
Drivers and Implications  
**Joe Buckley**
- 138** 21 January 2022  
Tackling the Challenges  
of Financial Inclusion and  
Illegal Lending in Indonesia  
**Irni Rahmayani Johan**
- 139** 26 January 2022  
Adjusting Towards a Digital  
Economy: The Critical Role  
of Labour Mobility  
**Jayant Menon**
- 140** 27 January 2022  
How have Two Years  
of Pandemic Affected  
Indonesian Political Life?  
**Max Lane**
- 141** 28 January 2022  
Myanmar’s National Unity  
Government: A Radical  
Arrangement to Counteract  
the Coup  
**Moe Thuzar and  
Htet Myet Min Tun**
- 142** 9 February 2022  
Climate Finance in  
Southeast Asia: Trends and  
Opportunities  
**Melinda Martinus and  
Qiu Jiahui**
- 143** 10 February 2022  
Uncertainty Grows as  
Anxiety Intensifies among  
Thailand’s Political Parties  
**Termsak  
Chalermphanupap**
- 144** 11 February 2022  
The Biden Administration  
and Southeast Asia: One  
Year in Review  
**Hoang Thi Ha  
and Ian Storey**
- 145** 15 February 2022  
“France’s Third Path” for the  
Indo-Pacific? Credentials  
and Challenges  
**Eric Frécon**

- 146** 16 February 2022  
A Roadmap for Consolidating Jokowi's Legacy  
**Yanuar Nugroho and Hui Yew-Foong**
- 147** 17 February 2022  
Rising Risks from Cross-ownership between Real Estate Developers and Banks in Vietnam  
**Tuan Ho, Tuan Huu Nguyen, Trang Thi Ngoc Nguyen and Tho Ngoc Tran**
- 148** 21 February 2022  
Examining Climate-Conflict Links in Southeast Asia  
**Darren Cheong**
- 149** 22 February 2022  
The Philippines' China Policy and the 2022 Elections: Time for a Rethink  
**Charmaine Misalucha-Willoughby**
- 150** 23 February 2022  
Southeast Asia Holds Mixed Perceptions of the Biden Administration  
**Hoang Thi Ha**
- 151** 24 February 2022  
Political Instability and Enhanced Monarchy in Malaysia  
**Shad Saleem Faruqi**
- 152** 25 February 2022  
The Intractable Challenges Facing Energy Trade in Southeast Asia  
**Ryan Wong and Lee Poh Onn**
- 153** 2 March 2022  
Agriculture in a State of Woe Following Myanmar's 2021 Military Coup  
**Aung Tun**
- 154** 2 March 2022  
Malaysia's Oil and Gas Sector: Constant Expectations despite Diminishing Returns  
**Prithish Bhattacharya and Francis E. Hutchinson**
- 155** 7 March 2022  
China and Chinese Overseas: A Softer Soft Power[?] Policy Needed?  
**Tan Chee-Beng**
- 156** 8 March 2022  
The Johor State Election: A Spiderweb of Spats, Splits and Surprises  
**Francis E. Hutchinson and Kevin Zhang**
- 157** 9 March 2022  
Russia's Invasion of Ukraine: Southeast Asian Responses and Why the Conflict Matters to the Region  
**Ian Storey and William Choong**
- 158** 15 March 2022  
How to Solve the South China Sea Dispute  
**Bill Hayton**
- 159** 16 March 2022  
Malaysia's Floods of December 2021: Can Future Disasters be Avoided?  
**Serina Rahman**
- 160** 17 March 2022  
Thai PM Must Act Sooner To Defend His Fragile Premiership  
**Termsak Chalermpananupap**
- 161** 18 March 2022  
Myanmar's Quest for a Federal and Democratic Future: Considerations, Constraints and Compromises  
**Su Mon Thazin Aung**
- 162** 21 March 2022  
The Race to Produce COVID-19 Vaccines in Southeast Asia  
**Tham Siew Year**
- 163** 23 March 2022  
New Chinese Migrants in Chiang Mai: Parallel Paths for Social Interaction and Cultural Adjustment  
**Aranya Siriphon, Fanzura Banu and Pagon Gatchalee**

# APPENDIX III

## Trends in Southeast Asia



**01** 29 March 2021  
Gaps and Opportunities in ASEAN's Climate Governance  
**Sharon Seah and Melinda Martinus**

**02** 4 May 2021  
The Military in Burma/ Myanmar: On the Longevity of Tatmadaw Rule and Influence  
**David I. Steinberg**

**03** 5 May 2021  
How Generation Z Galvanized a Revolutionary Movement against Myanmar's 2021 Military Coup  
**Ingrid Jordt, Tharaphi Than and Sue Ye Lin**

**04** 21 May 2021  
The Serious Social Impact of Non-violent Extremism in Indonesia  
**A'an Suryana and Nur Syafiqah Mohd Taufek**

**05** 2 June 2021  
Centre-Periphery Relations in Myanmar: Leverage and Solidarity after the 1 February Coup  
**Shona Loong**

**06** 8 June 2021  
Digital Mediatization and the Sharpening of Malaysian Political Contests  
**Pauline Pooi Yin Leong**

**07** 10 June 2021  
The Growing Salience of Online Vietnamese Nationalism  
**Dien Nguyen An Luong**

**08** 14 June 2021  
From Pakatan Harapan to Perikatan Nasional: A Missed Opportunity for Reforms for East Malaysia?  
**Anantha Raman Govindasamy**

**09** 17 June 2021  
Widodo's Employment Creation Law, 2020: What Its Journey Tells Us about Indonesian Politics  
**Max Lane**

**10** 16 July 2021  
30 Years On: A Reflection on Southeast Asia's Fight Against Communism During the Cold War Years  
**Daljit Singh and Lye Liang Fook**

**11** 21 July 2021  
The Unrealized Mahathir-Anwar Transitions: Social Divides and Political Consequences  
**Khoo Boo Teik**

**12** 26 July 2021  
Naquib Al-Attas' Islamization of Knowledge: Its Impact on Malay Religious Life, Literature, Language and Culture  
**Mohd Faizal Musa**

**13** 14 October 2021  
The Democratic Action Party in Johor: Assailing the Barisan Nasional Fortress  
**Kevin Zhang, John Choo and Fong Sok Eng**

**14** 1 November 2021  
The National Research and Innovation Agency (BRIN): A New Arrangement for Research in Indonesia  
**Ahmad Najib Burhani, Lilis Mulyani and Cahyo Pamungkas**

**15** 9 November 2021  
Public Perceptions of the Election Commission, Election Management and Democracy in Malaysia  
**Helen Ting M.H. and Andrew Kam Jia Yi**

**16** 1 December 2021  
Urban Biodiversity and Nature-Based Solutions in Southeast Asia: Perspectives from Indonesia and Malaysia  
**Alex M. Lechner, Michelle Li Ern Ang, Juin Yan Ooi, Badrul Azhar, J. Miguel Kanai, Perrine Hamel and Saut Sagala**

**17** 14 December 2021  
Hashtag Campaigns during the COVID-19 Pandemic in Malaysia: Escalating from Online to Offline  
**Pauline Pooi Yin Leong and Amirul Adli Rosli**

**18** 14 January 2022  
Assessing the Benefits of the ASEAN+6 Single Window for ASEAN Members  
**Sithanonxay Suvannaphakdy and Neo Guo Wei Kevin**

**19** 17 January 2022  
SME Responses to Climate Change in Southeast Asia  
**Michael T. Schaper**

**20** 18 January 2022  
Communicating COVID-19 Effectively in Malaysia: Challenges and Recommendations  
**Serina Rahman**

**21** 15 February 2022  
"Building a Sailboat in a Storm": The Evolution of COVAX in 2021 and Its Impact on Supplies to Southeast Asia's Six Lower-Income Economies  
**Khairulanwar Zaini**

## APPENDIX III

### Trends in Southeast Asia

22

18 February 2022  
A Study of Vietnam's  
Control over Online  
Anti-state Content

**Dien Nguyen An Luong**

23

22 February 2022  
Religious Extremism in  
Major Campuses in  
Indonesia

**A'an Suryana**

24

28 March 2022  
Cyber Troops, Online  
Manipulation of Public  
Opinion and Co-optation of  
Indonesia's Cybersphere

**Yatun Sastramidjaja  
and Wijayanto**

# APPENDIX IV

Economics Working Paper

## APPENDIX IV

### Economics Working Paper

- 01** 3 May 2021  
The Impact of the Rise in Chinese Imports on Firms' Performance: A Case Study on Manufacturing Firms in Thailand and the Philippines  
**Joey Erh**
- 02** 1 June 2021  
Growth Resilience to Large External Shocks in Emerging Asia: Measuring Impact of Natural Disasters and Implications for COVID-19  
**Kensuke Tanaka, Prasiwi Ibrahim and Ilhame Lagrine**
- 03** 15 June 2021  
Global Supply Chains and the Regional Comprehensive Economic Partnership: Who Benefits?  
**Xiaojun Li**
- 04** 31 July 2021  
Fifty Years of Malaysia's New Economic Policy: Three Chapters with No Conclusion  
**Lee Hwok Aun**
- 05** 30 August 2021  
Pandemic Fallout, Disruptive Technologies, and Divergent Demographics: Policy Challenges Facing Countries in the Indo-Pacific  
**Jayant Menon**
- 06** 10 September 2021  
How Do Natural Disasters Change Consumption Behaviour? Estimates and Policy Responses from Thailand and the Philippines  
**Kensuke Tanaka, Prasiwi Ibrahim and Oudom Hean**
- 07** 10 November 2021  
The WTO's 2020 Trade Policy Review for Indonesia and Thailand: A Comparative Assessment  
**Hal Hill and Jayant Menon**

# APPENDIX V

ISEAS Op-eds

## APPENDIX V

ISEAS Op-eds

01

1 April 2021  
Malaysia's Rubber Glove Industry: The Good, The Bad and the Ugly – Analysis

**Francis Hutchinson and Prithvi Bhattacharya**

*Media: Eurasia Review*

07

8 April 2021  
UMNO Masih Pincang Meski Bersepakat Berdiri Atas Kaki Sendiri

**Norshahril Saat**

*Media: Berita Mediacorp*

13

13 April 2021  
Martabatkan Budaya Menulis dalam Golongan Muda; bukan Kerana Nama

**Norshahril Saat**

*Media: Berita Mediacorp*

02

1 April 2021  
The Philippines' Vexed Vaccine Rollout

**Malcolm Cook**

*Media: Asialink*

08

10 April 2021  
China in Southeast Asia: Losing Hearts, but not Minds

**Malcolm Cook**

*Media: Philippine Strategic Forum*

14

13 April 2021  
Why the Quad Will Endure

**William Choong**

*Media: 9Dashline*

03

1 April 2021  
Pandemic or Not, There is no Such Thing as 'De-globalisation'

**Ooi Kee Beng**

*Media: The Edge Malaysia*

09

11 April 2021  
Singaporean Companies are not Spared the Impact of Myanmar's Political Woes

**Su-Ann Oh**

*Media: CNA*

15

14 April 2021  
Vietnam Restores Regional Balance to Top Leadership

**Le Hong Hiep**

*Media: Nikkei Asia*

04

7 April 2021  
Thailand as a Model? Why Myanmar Military may Follow Prayuth's Example

**Paul Chambers**

*Media: CNA*

10

12 April 2021  
What Kind of Solidarity for What Kind of Myanmar?

**Shee Siew Ying**

*Media: New Mandala*

16

15 April 2021  
Malaysia's East Coast Rail Link Alignment is Anything but Settled

**Kevin Zhang**

*Media: CNA*

05

8 April 2021  
As Myanmar Coup Persists, Ethnic Armed Groups Come under Greater Pressure to Act

**Andrew Ong**

*Media: CNA*

11

13 April 2021  
Facing the Ire of 1.4 Billion Chinese Consumers: Multinational Companies Cottoning on to Supply Chain Risks

**Li Xiaojun**

*Media: Think China*

17

15 April 2021  
Indo-Pacific: Central theatre of America's Struggle Against its Antagonist, China

**Daljit Singh**

*Media: Think China*

06

8 April 2021  
印尼处理缅甸危机的穿梭外交

**Leo Suryadinata**

*Media: Lianhe Zaobao*

12

13 April 2021  
Singapore Businesses in Myanmar: Navigating the Choppy Waters of Political Turmoil

**Oh Su-Ann**

*Media: Today*

18

15 April 2021  
Myanmar's Post-coup Economy is in Free Fall

**Romain Caillaud**

*Media: CNA*

- 19** 15 April 2021  
How will COVID-19 and the Coup Affect China's Belt and Road Investments in Myanmar and Southeast Asia?  
**Kaho Yu**  
*Media: SCMP*
- 20** 16 April 2021  
H&M Saga in Vietnam: The Promise and Peril of Social Media  
**Dien Nguyen An Luong**  
*Media: The Straits Times*
- 21** 16 April 2021  
Why the #MilkTeaAlliance Movement has Little Appeal to Vietnamese Youth  
**Dien Nguyen An Luong**  
*Media: SCMP*
- 22** 16 April 2021  
Did H&M Kowtow to China? The Vietnamese Think so and Hanoi is Encouraging Online Nationalism  
**Dien Nguyen An Luong**  
*Media: Think China*
- 23** 17 April 2021  
If True, Leaked Conversation between Anwar and Zahid Reveal Backroom Dealing  
**Francis Hutchinson and Kevin Zhang**  
*Media: CNA*
- 24** 18 April 2021  
In Vietnam, 'Robin Hood' Borrowers are Taking Aim at Digital Loan Sharks  
**Nicolas Lainez, Bui Thi Thu Doai and Tô Thu Phuong**  
*Media: SCMP*
- 25** 18 April 2021  
Malaysia's Prospects for Economic Recovery Remain Bright, but not Everyone may be Lifted  
**Lee Hwok-Aun**  
*Media: CNA*
- 26** 24 April 2021  
The Ups and Downs of ASEAN's Dealings with Myanmar  
**Moe Thuzar**  
*Media: CNA*
- 27** 29 April 2021  
Is Laos Mining itself into a Crisis?  
**Oliver Tappe**  
*Media: Think China*
- 28** 30 April 2021  
Just what did the ASEAN Summit achieve for Myanmar?  
**Sharon Seah**  
*Media: CNA*
- 29** 30 April 2021  
'Promiscuous Diplomacy': How ASEAN Navigates Indo-Pacific Polemics and Potentials  
**Hoang Thi Ha**  
*Media: Think China*
- 30** 2 May 2021  
How Vietnamese Army's Rising Influence in Politics Reflects South China Sea Security Concerns  
**Le Hong Hiep**  
*Media: SCMP*
- 31** 3 May 2021  
Rising Tensions in the South China Sea: Rising Power of Vietnamese Army  
**Le Hong Hiep**  
*Media: Think China*
- 32** 3 May 2021  
Indonesia's Vaccine Cooperation with Beijing won't Compromise Uncloos Commitment in South China Sea  
**Ardhitya Eduard Yeremia and Klaus Heinrich Raditio**  
*Media: SCMP*
- 33** 4 May 2021  
The Economic Agenda Taking Shape Under Vietnam's New Leader  
**Le Hong Hiep**  
*Media: Nikkei Asia*
- 34** 4 May 2021  
Malaysia-China Defence Ties Cool Amid Political Changes and South China Sea Tensions  
**Ngeow Chow Bing**  
*Media: SCMP*
- 35** 6 May 2021  
China's CPC Deepens Ties with Philippine Political Parties  
**Aaron Jed Rabena**  
*Media: Think China*
- 36** 7 May 2021  
Japan Passes China in the Sprint to Win Cambodian Hearts and Minds  
**Luo Jing Jing and Kheang Un**  
*Media: Think China*

## APPENDIX V

### ISEAS Op-eds

- 37** 9 May 2021  
Democratic Action Party  
Election in Johor Produces  
Clear Victor  
**Francis Hutchinson  
and Kevin Zhang**  
*Media: CNA*
- 38** 10 May 2021  
Feisty and Delicate:  
Vietnam's Approach to  
Handling Great Power  
Rivalry  
**William Choong**  
*Media: Think China*
- 39** 11 May 2021  
印尼恐怖主义新特点  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 40** 12 May 2021  
Malaysia's Nationwide  
MCO – Denial, Doubts  
and Divisions Threaten  
Effectiveness  
**Serina Rahman**  
*Media: CNA*
- 41** 12 May 2021  
COVID-19 Pandemic and  
China's Rising Soft Power  
in Mainland Southeast Asia"  
**Vannarith Chheang**  
*Media: Think China*
- 42** 18 May 2021  
How COVID-19 Helped  
China Boost its Soft Power  
in Mainland Southeast Asia  
**Vannarith Chheang**  
*Media: SCMP*
- 43** 19 May 2021  
Why Asean Needs to Care  
about Mekong Issues like it  
did with Haze  
**Hoang Thi Ha  
and Farah Nadine Seth**  
*Media: SCMP*
- 44** 19 May 2021  
Indian Academic:  
The Quad and ASEAN can  
Find Solutions Together  
**Shruti Pandalai**  
*Think China*
- 45** 20 May 2021  
Vietnam may not Want  
China's COVID-19  
Vaccines, but how Long can  
it Stay Immune to Them?  
**Dien Nguyen An Luong**  
*Media: SCMP*
- 46** 20 May 2021  
For Government, Papuan  
Violence is Tough Nut to  
Crack  
**A'an Suryana**  
*Media: The Jakarta Post*
- 47** 21 May 2021  
Duterte the Defier  
**Malcolm Cook**  
*Media: Lowy Interpreter*
- 48** 25 May 2021  
Little Wonder why  
Malaysians are Angry  
over Celebrity Neelofa's  
Repeated COVID-19  
Breaches  
**Serina Rahman**  
*Media: CNA*
- 49** 25 May 2021  
Shangri-La Dialogue –  
Mission Uninterrupted  
**William Choong**  
*Media: The Straits Times*
- 50** 26 May 2021  
After COVID-19, Malaysia  
must Offer Migrant Workers  
a Fairer Deal  
**Lee Hwok-Aun**  
*Media: SCMP*
- 51** 27 May 2021  
Indonesia's  
Company-Funded  
Vaccination Drive Boosts  
the National Rate but has  
Limitations  
**A'an Suryana**  
*Media: CNA*
- 52** 27 May 2021  
Philippine-US Cooperation  
on Whitsun Reef: A 'Win'  
for the Biden Team in  
Southeast Asia?  
**Robert Sutter**  
*Media: Think China*
- 53** 28 May 2021  
Split within the Sangha:  
Divergent Responses  
towards the Myanmar Coup  
**Kevin Zhang  
and Fanzura Banu**  
*Media: New Mandala*
- 54** 30 May 2021  
An Early Election For  
Thailand? Will It Matter?  
**Termsak  
Chalermpanupap**  
*Media: Eurasia*



**55** 31 May 2021  
Beijing's Head Start over  
Biden in South-East Asia  
**Hoang Thi Ha**  
*Media: The Straits Times*

**61** 14 June 2021  
The Myanmar Challenge to  
Asean  
**Choi Shing Kwok**  
*Media: The Straits Times*

**67** 17 June 2021  
From Indonesia to  
Singapore, China's rise is  
Affecting Ethnic Identities in  
Southeast Asia  
**Leo Suryadinata**  
*Media: SCMP*

**56** 1 June 2021  
With Federal and State  
Governments Involved, are  
there too many Cooks in  
Malaysia's Vaccine Drive?  
**Francis Hutchinson**  
*Media: CNA*

**62** 14 June 2021  
Singapore In The Eyes Of  
The Chinese: Amity And  
Likability  
**Jian Qiang Kwek,  
Xiaojun Li  
and Adam Y. Liu**  
*Media: Eurasia Review*

**68** 17 June 2021  
Is Indonesia's Foreign  
Policy Tilting towards  
Beijing?  
**Aristyo Rizka Darmawan**  
*Media: Think China*

**57** 2 June 2021  
Sinovac or not: Thai  
Vaccine Politics  
**Tita Sanglee**  
*Media: Think China*

**63** 15 June 2021  
US-China Competition in  
Climate Cooperation a  
Good Thing for Southeast  
Asia  
**Sharon Seah**  
*Media: Think China*

**69** 17 June 2021  
Why Beijing Offered to  
Help Raise the Sunken  
Indonesian Submarine  
Nanggala  
**Ian Storey**  
*Media: Think China*

**58** 2 June 2021  
Sinovac Use Sparks New  
Spat in Politically Split  
Thailand  
**Tita Sanglee**  
*Media: CNA*

**64** 17 June 2021  
Malaysia Needs More than  
a 'Hammer' to Combat  
COVID-19  
**Kevin Zhang  
and Kevin Tan**  
*Media: The Jakarta Post*

**70** 17 June 2021  
How Multilateralism does  
and doesn't Work in ASEAN  
**Deasy Simandjuntak**  
*Media: Heinrich Böll  
Stiftung Washington DC*

**59** 8 June 2021  
Can Malaysia Handle  
Intrusions by the Chinese  
Air Force?  
**Wu Shang-Su**  
*Media: Think China*

**65** 17 June 2021  
Malaysia Needs more than  
the 'Hammer' of Lockdowns  
to Get COVID-19 Under  
Control  
**Kevin Zhang  
and Kevin Tan**  
*Media: CNA*

**71** 20 June 2021  
How US-China Competition  
in Addressing Climate  
Change could Benefit  
Southeast Asia  
**Sharon Seah**  
*Media: SCMP*

**60** 13 June 2021  
Commanding Right And  
Forbidding Wrong: Rising  
Influence Of Muslim  
Mainstream Groups  
**Syafiq Hasyim**  
*Media: Eurasia Review*

**66** 17 June 2021  
Malaysia's Defence  
Reforms are Long Overdue  
**Liew Chin Tong**  
*Media: The Edge*

**72** 21 June 2021  
ASEAN's Future will be  
Decided in Myanmar  
**Evan Laksmana**  
*Media: Foreign Policy*

## APPENDIX V

### ISEAS Op-eds

73

23 June 2021  
The Rising Influence of  
Mainstream Muslim Groups  
in Indonesia

**Syafiq Hasyim**

*Media: The Straits Times*

79

2 July 2021  
Biden has not Lived up his  
Promises for Southeast  
Asia

**Charles Dunst**

*Media: Think China*

85

8 July 2021  
Will the UK's Royal Navy  
Conduct a Freedom of  
Navigation Operation in the  
South China Sea?

**Ian Storey**

*Media: Think China*

74

23 June 2021  
China's Efficient Delivery of  
Vaccines to Southeast Asia

**Khairulanwar Zaini**

*Media: Think China*

80

5 July 2021  
Reducing ASEAN's Trade  
Compliance Costs

**Sithanonxay  
Suvannaphakdy**

*Media: East Asia Forum*

86

9 July 2021  
American Academic:  
US-Vietnam Military  
Relations Hampered by  
Chinese Influence

**Robert Sutter**

*Media: Think China*

75

27 June 2021  
Banci Penduduk 2020:  
Keutamaan Basmi  
Kemiskinan, Jurang  
Pendapatan

**Norshahril Saat**

*Media: Berita Mediacorp*

81

5 July 2021  
PLA Overflight Near  
Malaysian Airspace: A  
Precarious Provocation

**Abdul Razak Ahmad,  
Kuik Cheng-Chwee  
and Lai Yew Meng**

*Media: Think China*

87

9 July 2021  
Vietnam Learns to Exploit  
Nationalist Rage over  
Chinese Maps

**Dien Nguyen An Luong**

*Media: Nikkei Asia Review*

76

28 June 2021  
中国打捞印尼潜艇的  
外交意义

**Leo Suryadinata**

*Media: Lianhe Zaobao*

82

5 July 2021  
Why Myanmar People are  
Wary of a 'Pauk-Phaw'  
(sibling) Relationship with  
China

**Courtney Wittekind**

*Media: Think China*

88

10 July 2021  
After the Coup, Myanmar's  
Garment Industry Hangs by  
a Thread

**Su-Ann Oh**

*Media: CNA*

77

30 June 2021  
Jokowi's Hawkish Approach  
toward Anti-Pancasila  
Movement

**A'an Suryana**

*Media: The Jakarta Post*

83

5 July 2021  
Peringatan Laporan  
Keselamatan tentang  
Pentingnya Perpisahan  
politik dan Agama, Tapis  
Pengaruh Luar

**Norshahril Saat**

*Media: Berita Harian*

89

10 July 2021  
Malaysia's White Flag  
Movement a Symbol of  
Hope and Helping each  
Other

**Serina Abdul Rahman**

*Media: CNA*

78

2 July 2021  
Why ASEAN Needs to  
Reduce Its Non-Tariff  
Measures on Agri-Food  
Imports

**Sithanonxay  
Suvannaphakdy and  
Neo Guo Wei Kevin**

*Media: The Diplomat*

84

8 July 2021  
印尼与中国的疫苗外交

**Leo Suryadinata**

*Media: Lianhe Zaobao*

90

12 July 2021  
NEP at 50: Looking back  
and moving on

**Lee Hwok-Aun**

*Media: Malaysiakini*

**91** 12 July 2021  
Indonesia-US Maritime  
Training Centre: A Sign of  
Indonesia's Independent  
and Active Foreign Policy

**Aristyo Rizka Darmawan**

*Media: Think China*

**92** 12 July 2021  
In Malaysia's Political Ring  
Fight, Zahid May Find  
Himself Knocked Out

**Francis Hutchinson**

*Media: CNA*

**93** 13 July 2021  
Mekanisme Semakan  
System Pentadbiran  
Pastikan Ketelusan Badan  
Islam

**Norshahril Saat**

*Media: Berita Harian*

**94** 14 July 2021  
Vietnam's Attitude towards  
Chinese Vaccines is very  
Telling

**Hoang Thi Ha**

*Media: CNA*

**95** 14 July 2021  
SEA Nations may need to  
Pick a Side as US-China  
Rivalry Intensifies

**Shaun Narine**

*Media: Think China*

**96** 14 July 2021  
Chinese-U.S. Split Is  
Forcing Singapore to  
Choose Sides

**William Choong**

*Media: Foreign Policy*

**97** 15 July 2021  
Pembukaan Semula  
Parlimen Malaysia bukan  
Penawar Segala Masalah

**Norshahril Saat**

*Media: Berita Mediacorp*

**98** 17 July 2021  
Stumbling Blocks to  
ASEAN-China Smart City  
cooperation

**Melinda Martinus**

*Media: East Asia Forum*

**99** 18 July 2021  
Will COVID-19 Transform  
our Cultural Events in the  
Future?

**Kevin Tan  
and Steve Chan**

*Media: The Star*

**100** 18 July 2021  
Malaysia's Parliament  
Reopening may not Fix  
Country's Current Woes;  
much Depends on How  
MPs Behave

**Norshahril Saat**

*Media: CNA*

**101** 19 July 2021  
How Asean's COVID-19  
Recovery Measures are  
Missing Opportunities for a  
Green Future

**Sharon Seah  
and Melinda Martinus**

*Media: SCMP*

**102** 21 July 2021  
Malaysia King's Role  
Comes into Sharper Focus  
as Country Sails Through  
Bleakest COVID-19 Days

**Serina Rahman**

*Media: CNA*

**103** 22 July 2021  
Reducing Regulatory  
Burden to Enhance Food  
Security in ASEAN

**Sithanoxay  
Suvannaphakdy  
and Neo Guo Wei Kevin**

*Media: The Jakarta Post*

**104** 24 July 2021  
Sandboxes Amidst a Rising  
Tide

**Kevin S.Y. Tan  
and Kevin Zhang**

*Media: The Jakarta Post*

**105** 25 July 2021  
Overwhelmed Indonesian  
Hospitals with COVID-19  
Cases Behind High Doctor  
Fatalities

**A'an Suryana**

*Media: CNA*

**106** 27 July 2021  
'Mini' Shangri-La Dialogue:  
The US Needs to Provide  
Tangible Deliverables in  
Southeast Asia

**William Choong**

*Media: Think China*

**107** 28 July 2021  
Paying for Vaccines  
in Indonesia Stokes  
Discontent Given Pandemic  
Inequalities

**Max Lane**

*Media: CNA*

**108** 28 July 2021  
How China's Cooperation  
with Mekong Countries can  
Overcome a Trust Deficit

**Richard Grünwald**

*Media: SCMP*

## APPENDIX V

ISEAS Op-eds

109

2 August 2021  
America's Negative Turn  
Against China: Role of the  
US Congress

**Robert Sutter**

*Media: Think China*

115

9 August 2021  
US Secretary of Defense  
Lloyd Austin's Southeast  
Asia Tour: Assurances and  
Dividends

**William Choong,  
Hoang Thi Ha, Le Hong  
Hiep and Ian Storey**

*Media: Eurasia Review*

121

18 August 2021  
Malaysia Could Turn to  
a Fresh, Younger Prime  
Minister

**Norshahril Saat**

*Media: CNA*

110

3 August 2021  
BRI Projects in Cambodia  
and Laos Roll on Despite  
COVID-19

**Vannarith Chheang**

*Media: Think China*

116

10 August 2021  
US Defence Chief Lloyd  
Austin in Southeast Asia:  
Did the US Strike the Right  
Notes?

**William Choong, Hoang  
Thi Ha, Le Hong Hiep  
and Ian Storey**

*Media: Think China*

122

19 August 2021  
Indonesia's Obsession  
to Maintain Social Order  
Hinders Equal Treatment of  
Minority Faiths

**A'an Suryana**

*Media: The Conversation*

111

6 August 2021  
UMNO Berpaling dari  
PN – Apakah Muhyiddin  
Bertemu Jalan Buntu?

**Norshahril Saat**

*Media: Berita Mediacorp*

117

13 August 2021  
Is Singer Siti Sarah's Death  
Changing Malaysian Atti-  
tudes towards COVID-19?

**Serina Abdul Rahman**

*Media: CNA*

123

20 August 2021  
Renungan Masa Depan  
Masyarakat Melayu/Islam  
Sempena Sambutan Hari  
Kebangsaan 2021

**Norshahril Saat**

*Media: Berita Mediacorp*

112

6 August 2021  
Indonesia's 'Pick and Mix'  
Arms Shopping List

**Ian Storey**

*Media: The Straits Times*

118

14 August 2021  
UMNO has Tumbled from  
its Height of Power

**Khoo Boo Teik**

*Media: CNA*

124

21 August 2021  
Pelantikan Ismail Sabri  
sebagai PM M'sia:  
Sejauh Mana Ia boleh  
Mendatangkan Kedamaian  
Politik?

**Norshahril Saat**

*Media: Berita Mediacorp*

113

7 August 2021  
Thailand's Old Camps  
United in Anti-government  
Angst

**Punchada Sirivunnabood**

*Media: CNA*

119

16 August 2021  
A Tall Order: US Policy  
Effort in SEA amid Rising  
Chinese Influence

**Robert Sutter**

*Media: Think China*

125

22 August 2021  
Antara Ibadah dengan SOP  
dalam Masa Pandemi

**Afra Alatas and Nur  
Syafiqah Mohd Taufek**

*Media: Berita Mediacorp*

114

8 August 2021  
Could Sarawak State  
Elections be the Kingmaker  
for Kuala Lumpur?

**Lee Poh Onn**

*Media: CNA*

120

17 August 2021  
Why Indonesian Militants  
of Different Stripes are  
Exchanging Anti-Chinese  
Sentiment and Extremist  
Memes on Telegram

**Quinton Temby**

*Media: SCMP*

126

23 August 2021  
What Happened to Russia's  
Sputnik V COVID-19  
Vaccine?

**Ian Storey**

*Media: CNA*

- 127** 23 August 2021  
张亚基风波与印尼身份政治  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 128** 23 August 2021  
In Biden's 'America First'  
Lite, Allies and Partners  
Come Second  
**William Choong**  
*Media: The Diplomat*
- 129** 24 August 2021  
Who is Winning the  
US-China Battle for the  
Hearts and Minds of  
Vietnam's Cybersphere?  
**Dien Nguyen An Luong**  
*Media: SCMP*
- 130** 24 August 2021  
Embracing Technology  
to Tackle Asia's Growing  
Digital Divide  
**Jayant Menon**  
*Media: East Asia Forum*
- 131** 26 August 2021  
What's Behind Vietnam's  
First Ever COVID-19 Wave  
**Ha Hoang Hop  
and Lye Liang Fook**  
*Media: CNA*
- 132** 26 August 2021  
How a Hoax Pandemic  
Donation Sparked  
Anti-Chinese and  
Anti-China Sentiments in  
Indonesia  
**Leo Suryadinata**  
*Media: Think China*
- 133** 28 August 2021  
Why is Former Thai PM  
Thaksin Shinawatra Still So  
Popular on Social Media?  
**Punchada Sirivunnabood**  
*Media: CNA*
- 134** 31 August 2021  
Vaccine Diplomacy in  
Southeast Asia: Russia  
Trails Far Behind China and  
the US  
**Ian Storey**  
*Media: Think China*
- 135** 31 August 2021  
印尼回教组织与  
塔利班的关系  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 136** 1 September 2021  
Why Southeast Asian  
Economic Growth is Safe  
from COVID-19 Delta  
Ravages, for Now  
**Jayant Menon**  
*Media: SCMP*
- 137** 1 September 2021  
Post-2020 Myanmar in  
the World: Contesting  
Legitimacy and Change  
**Moe Thuzar**  
*Media: Kyoto Review of  
Southeast Asia*
- 138** 1 September 2021  
This New Malaysian  
Cabinet Looks a Lot Like  
the Old One  
**Francis Hutchinson**  
*Media: CNA*
- 139** 3 September 2021  
Masih Ada  
Cabaran-cabaran Struktural  
dalam Memartabatkan  
Bahasa Melayu  
**Norshahril Saat**  
*Media: Berita Mediacorp*
- 140** 3 September 2021  
US Academic:  
Consequences if Southeast  
Asia Fails to Align with US  
on China Policy  
**Robert Sutter**  
*Media: Think China*
- 141** 4 September 2021  
The Sino-Russian Entente  
and South-east Asia  
**Ian Storey**  
*Media: The Straits Times*
- 142** 7 September 2021  
Vietnam Needs to do  
More to Reduce Trade  
Dependence on China  
**Bich T. Tran**  
*Media: Think China*
- 143** 7 September 2021  
Vietnamese Still Favours  
the US Despite Afghanistan  
Spectre  
**Dien Nguyen An Luong**  
*Media: Think China*
- 144** 8 September 2021  
Will Scammers Derail  
Asean's Digital Drive?  
**Michael Schaper**  
*Media: Think China*

## APPENDIX V

ISEAS Op-eds

- 145** 10 September 2021  
印尼外长走访美国的意义  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 146** 10 September 2021  
What's Behind Southeast Asia's Hesitancy towards China-made Vaccines?  
**Khairulanwar Zaini and Hoang Thi Ha**  
*Media: SCMP*
- 147** 13 September 2021  
Vietnamese Love the US, and China cannot Change that  
**Dien Luong**  
*Media: Nikkei Asia*
- 148** 14 September 2021  
Digitalizing Trade in ASEAN: Opportunities and Challenges  
**Sithanonxay Suvannaphakdy**  
*Media: The Jakarta Post*
- 149** 14 September 2021  
The Myanmar Military's Politicisation of COVID-19  
**Moe Thuzar**  
*Media: East Asia Forum*
- 150** 15 September 2021  
Restoring Special Position of Sabah and Sarawak  
**Shad Saleem Faruqui**  
*Media: Free Malaysia Today*
- 151** 16 September 2021  
Vietnam is Balancing China-US Rivalry with Deft Statecraft, but for how Long?  
**Huynh Tam Sang and Pham Do An**  
*Media: Think China*
- 152** 16 September 2021  
Deepening US-Vietnam Ties: Less Geopolitics, More Human Security  
**Phan Xuan Dung**  
*Media: Think China*
- 153** 16 September 2021  
Malaysia's New Ground-up Activists have the Power to Transform Politics  
**Clarissa Ai Ling Lee**  
*Media: CNA*
- 154** 20 September 2021  
US-Vietnam Relations: From Reconciliation to a Relationship of Substance  
**Le Hong Hiep**  
*Media: The Diplomat*
- 155** 22 September 2021  
China's Vaccine Diplomacy in Malaysia: Problems and Prospects  
**Peter Chang**  
*Media: Eurasia Review*
- 156** 23 September 2021  
China's Vaccine Diplomacy in Malaysia: Problems and Prospects Amid the Pandemic  
**Peter Chang**  
*Media: SCMP*
- 157** 25 September 2021  
The Aukus Challenge to Asean  
**Hoang Thi Ha**  
*Media: The Straits Times*
- 158** 28 September 2021  
印尼共产党幽灵挥之不去  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 159** 2 October 2021  
12MP, PM's Speech Discrepancies on Bumiputera Policies Raise Eyebrows  
**Lee Hwok-Aun**  
*Media: Malaysiakini*
- 160** 2 October 2021  
Will 2022 see signing of a South China Sea Code of Conduct?  
**Ian Storey**  
*Media: The Straits Times*
- 161** 5 October 2021  
东南亚缘何对中国疫苗有选择性犹豫  
**Khairulanwar Zaini and Hoang Thi Ha**  
*Media: Lianhe Zaobao*
- 162** 6 October 2021  
Malaysia Pledges to go Carbon Neutral but there's a Catch  
**Ryan Wong**  
*Media: CNA*

- |                   |  |                   |   |                   |  |
|-------------------|--|-------------------|---|-------------------|--|
| <p><b>163</b></p> | <p>8 October 2021<br/>The 12<sup>th</sup> Malaysia Plan and the Bumiputera Agenda: Three Overlooked Questions<br/><b>Lee Hwok-Aun</b><br/><i>Media: Malay Mail</i></p> | <p><b>169</b></p> | <p>19 October 2021<br/>Why AUKUS Alarms ASEAN<br/><b>Sharon Seah and William Choong</b><br/><i>Media: Foreign Policy</i></p>  | <p><b>175</b></p> | <p>25 October 2021<br/>Value of Border Closures is Falling as Costs Rise<br/><b>Jayant Menon</b><br/><i>Media: Bangkok Post</i></p>  |
| <p><b>164</b></p> | <p>9 October 2021<br/>Delta and the Cost of Border Closures in Southeast Asia<br/><b>Jayant Menon</b><br/><i>Media: East Asia Forum</i></p>                            | <p><b>170</b></p> | <p>20 October 2021<br/>Keeping International Borders Closed is Pointless<br/><b>Jayant Menon</b><br/><i>Media: Malaysiakini</i></p>   | <p><b>176</b></p> | <p>29 October 2021<br/>The EU and ASEAN Should Join Hands in Cajoling China and the US towards Peace<br/><b>Joergen Oerstroem Moeller</b><br/><i>Media: Think China</i></p>            |
| <p><b>165</b></p> | <p>12 October 2021<br/>Delta Variant Makes COVID-19 Border Closures Unsustainable in Southeast Asia<br/><b>Jayant Menon</b><br/><i>Media: CNA</i></p>                  | <p><b>171</b></p> | <p>20 October 2021<br/>Is ASEAN's Snub to Myanmar Military the Start of a New Approach?<br/><b>Moe Thuzar</b><br/><i>Media: CNA</i></p>   | <p><b>177</b></p> | <p>30 October 2021<br/>Pilihan Calon Presiden PDI-P Bakal Mencorak Gabungan Parti Seterusnya<br/><b>Burhanuddin Muhtadi and Norshahril Saat</b><br/><i>Media: Berita Mediacorp</i></p> |
| <p><b>166</b></p> | <p>14 October 2021<br/>Malaysia's New PM Needs to Shore up Support if He Wants to Stay in Power<br/><b>Ooi Kok Hin</b><br/><i>Media: SCMP</i></p>                      | <p><b>172</b></p> | <p>20 October 2021<br/>AUKUS: A Reflection of ASEAN's Inability to Cope with China's Rising Assertiveness?<br/><b>William Choong and Ian Storey</b><br/><i>Media: Think China</i></p> | <p><b>178</b></p> | <p>4 November 2021<br/>Hidupkan Warisan Cendekiawan Masyarakat Kita<br/><b>Norshahril Saat</b><br/><i>Media: Berita Mediacorp</i></p>  |
| <p><b>167</b></p> | <p>14 October 2021<br/>No Value in Waiting to Open Borders<br/><b>Jayant Menon</b><br/><i>Media: The Edge Markets</i></p>  | <p><b>173</b></p> | <p>24 October 2021<br/>Tumbangnya Kerajaan Melaka Bayangkan Kerapuhan Politik M'sia<br/><b>Norshahril Saat</b><br/><i>Media: Berita Mediacorp</i></p>                                 | <p><b>179</b></p> | <p>5 November 2021<br/>Why the US is Losing to China in the Battle for Southeast Asia<br/><b>Robert Sutter</b><br/><i>Media: SCMP</i></p>  |
| <p><b>168</b></p> | <p>16 October 2021<br/>Southeast Asia's Mixed Success with Adapting to Fast-evolving COVID-19 War<br/><b>Choi Shing Kwok</b><br/><i>Media: CNA</i></p>                 | <p><b>174</b></p> | <p>23 October 2021<br/>Indonesia Needs more than a Military Strategy for the Natunas<br/><b>Aristyo Rizka Darmawan</b><br/><i>Media: The Straits Times</i></p>                        | <p><b>180</b></p> | <p>8 November 2021<br/>The ESG Practices Of Chinese State-Owned Enterprises in Cambodia<br/><b>Vannarith Chheang</b><br/><i>Media: Eurasia Review</i></p>                              |

## APPENDIX V

ISEAS Op-eds

- 181** 8 November 2021  
US Academic: Since Southeast Asia is Undecided, the US will Work with Willing Partners  
**Robert Sutter**  
*Media: Think China*
- 182** 10 November 2021  
As Singapore and Malaysia Peel Open Borders, Johor Hopes Daily Travel Across Causeway, Second Link Resumes Soon  
**Serina Rahman**  
*Media: CNA*
- 183** 11 November 2021  
Political Coalitions in Malaysia: Fluid, Fleeting and Fickle  
**Francis Hutchinson**  
*Media: The Straits Times*
- 184** 11 November 2021  
Testing Times: Living with COVID-19  
**Jayant Menon**  
*Media: The Phnom Penh Post*
- 185** 12 November 2021  
In Stopping Random Testing to Live with COVID-19, is Cambodia Taking Other Risks?  
**Jayant Menon**  
*Media: CNA*
- 186** 16 November 2021  
Cambodia's Chairing of Asean: The Heat is on  
**Joanne Lin**  
*Media: The Straits Times*
- 187** 18 November 2021  
How to Forge Regional Coalitions  
**Hoang Thi Ha**  
*Media: Lowy Institute*
- 188** 18 November 2021  
China and US could Work on Building Clean and Green BRI and Build Back Better World (B3W)  
**Sharon Seah, Melinda Martinus and Ryan Wong**  
*Media: Think China*
- 189** 18 November 2021  
US and China not Perceived as Climate Change Leaders in Southeast Asia  
**Melinda Martinus and Sharon Seah**  
*Media: Think China*
- 190** 20 November 2021  
The 2022 Philippine Elections: Like Father, like 'Daughter-te'  
**Aries Arugay**  
*Media: The Straits Times*
- 191** 25 November 2021  
印尼回教强硬派再次受挫？  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 192** 25 November 2021  
How Many Lists do We Really Need to Reopen Borders Safely?  
**Jayant Menon**  
*Media: The Rappler*
- 193** 1 December 2021  
Second Thomas Shoal: Is China Bullying its Smaller Neighbours in the South China Sea?  
**Ian Storey**  
*Media: Think China*
- 194** 1 December 2021  
Indonesia's Maritime Challenges are Increasing: Can its New Army Chief Rise to the Occasion?  
**Aristyo Rizka Darmawan**  
*Media: Think China*
- 195** 2 December 2021  
Why Singapore is Still an Attractive Tourist Destination for Indonesians  
**A'an Suryana**  
*Media: CNA*
- 196** 2 December 2021  
Reframe the NEP Debate, or be Deadlocked Another 50 Years  
**Lee Hwok-Aun**  
*Media: The Edge Markets*
- 197** 2 December 2021  
Melaka Election More About Pakatan Harapan Losing than Barisan Nasional Winning  
**Francis Hutchinson and Kevin Zhang**  
*Media: CNA*
- 198** 2 December 2021  
Cambodia Tests Living with COVID-19  
**Jayant Menon**  
*Media: East Asia Forum*



- 199** 2 December 2021  
When WTO Trade Ministers Finally Meet, will They Agree on Anything?  
**Jayant Menon and Richard Pomfret**  
*Media: SCMP*
- 200** 4 December 2021  
点评印尼可能的新总统候选人  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 201** 6 December 2021  
Submarines Overcrowding the South China Sea: A Major Accident could Happen  
**Ian Storey**  
*Media: Think China*
- 202** 7 December 2021  
Teruskan Sikap Waspada Terhadap Ancaman Pengganasan  
**Norshahril Saat**  
*Media: Berita Harian*
- 203** 9 December 2021  
The New Economic Policy: Revisiting Origins and Misconceptions  
**Lee Hwok-Aun**  
*Media: Economic History Malaya (EHM)*
- 204** 9 December 2021  
Aung San Suu Kyi's Charges Show She has been an Obstacle to Myanmar Military's Interests  
**Moe Thuzar**  
*Media: CNA*
- 205** 10 December 2021  
What if the Singapore-Malaysia VTL Slams Shut?  
**Serina Rahman**  
*Media: CNA*
- 206** 10 December 2021  
Sudah Tiba Masanya Majlis Ulama Indonesia Dipertanggungjawabkan atas Penangkapan Anggota JI  
**Norshahril Saat and Syafiq Hashim**  
*Media: Berita Mediacorp*
- 207** 10 December 2021  
Indonesia's Response to China's Incursions in North Natuna Sea Unsatisfactory: Indonesian Academic  
**Evan Laksmana**  
*Media: Think China*
- 208** 13 December 2021  
Mind The Gaps, Fill The Needs: A Strategic Outlook for the Philippine-US Alliance  
**Julio S. Amador III**  
*Media: Eurasia Review*
- 209** 14 December 2021  
Silver Linings for Perikatan Nasional After its Melaka Election Loss  
**Kevin Zhang and Joshua Wan**  
*Media: East Asia Forum*
- 210** 15 December 2021  
Omicron Poses Threat to Asean's Trade Recovery  
**Sithanonxay Suvannaphakdy**  
*Media: Today*
- 211** 17 December 2021  
Chinese Investments are Increasing Across Sectors and Regions in Thailand  
**Aranya Siriphon and Fanzura Banu**  
*Media: Think China*
- 212** 17 December 2021  
RCEP will Drive ASEAN Economic Recovery  
**Sithanonxay Suvannaphakdy**  
*Media: The Diplomat*
- 213** 18 December 2021  
Why does Najib Razak Remain so Popular Despite Guilty 1MDB Verdicts?  
**Serina Rahman**  
*Media: CNA*
- 214** 18 December 2021  
Japan's Gradual Normalisation: Better Godzilla than Bambi  
**William Choong**  
*Media: The Straits Times*
- 215** 21 December 2021  
东南亚回折团威胁犹在  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 216** 28 December 2021  
Why Vietnam's Electric Carmaker VinFast is Launching in the US and Bypassing China  
**Ivan Small**  
*Media: CNA*

## APPENDIX V

ISEAS Op-eds

217

30 December 2021  
The EU in the Indo-Pacific:  
A New Strategy with  
Implications for ASEAN

**Joanne Lin**

*Media: Think China*

223

6 January 2022  
Stuck in Second Gear:  
Indonesia's Strategic  
Dilemma in the Indo-Pacific

**Evan A. Laksmana**

*Media: Think China*

229

12 January 2022  
Myanmar's Submarines:  
The Race is on Between  
China and Russia

**Ian Storey**

*Media: Think China*

218

30 December 2021  
Mind the Gaps, Fill the  
Needs: A Strategic Outlook  
for the Philippine-US  
Slliance

**Julio S. Amador III**

*Media: Think China*

224

7 January 2022  
Malaysia on the Cusp of a  
New Political Order

**Liew Chin Tong**

*Media: FMT*

230

14 January 2022  
Let's Talk about the South  
China Sea – the Signals  
from Indonesia's Initiative

**Ian Storey**

*Media: The Straits Times*

219

Quarter 1, 2022  
Getting on Board with  
Climate Change

**Michael Schaper**

*Media: SID Directors  
Bulletin*

225

10 January 2022  
Why China Transferred a  
Submarine to Myanmar

**Ian Storey**

*Media: CNA*

231

17 January 2022  
South China Sea Dispute:  
Why can't Southeast Asian  
Countries Stand  
United against China's  
Claims?

**Ian Storey**

*Media: Think China*

220

3 January 2022  
雅赫亚当选伊联总主席的  
意义

**Leo Suryadinata**

*Media: Lianhe Zaobao*

226

10 January 2022  
Is ASEAN Branding still  
Attractive for the Youth?

**Melinda Martinus**

*Media: The Jakarta Post*

232

19 January 2022  
The Making of a Malaysian  
New Deal

**Liew Chin Tong**

*Media: The Edge Markets*

221

4 January 2022  
COVID-19 didn't Dampen  
the Drugs Trade, it  
Worsened it

**Punchada Sirivunnabood**

*Media: CNA*

227

11 January 2022  
Hun Sen's Diplomacy:  
Quick Draw or Firing  
Blanks?

**Sharon Seah**

*Media: The Straits Times*

233

23 January 2022  
Inflation and Rising Prices  
Worsen Malaysia's Flooding  
Woes

**Amirul Adli Rosli**

*Media: CNA*

222

6 January 2022  
The Nature of Recent  
Chinese Migration to  
Thailand

**Aranya Siriphon  
and Fanzura Banu**

*Media: Think China*

228

11 January 2022  
Uncertainty Continues  
to Plague Indonesia's  
Economy

**Siwage Dharma Negara**

*Media: East Asia Forum*

234

26 January 2022  
Elections in Johor – Why  
Call for Them Now Amid  
Omicron Wave?

**Francis Hutchinson**

*Media: CNA*

**235**

26 January 2022  
Johor State Elections a Risky Move

**Francis Hutchinson**

*Media: The Straits Times*

**241**

10 February 2022  
Will Green Parties Rise in Southeast Asia?

**Michael Schaper**

*Media: Eco-Business*

**247**

17 February 2022  
Rising Chinese Student Enrolment in Thailand: Cash Cows at a Cost

**Aranya Siriphon and Fanzura Banu**

*Media: Think China*

**236**

31 January 2022  
印尼回教学者为中国新疆政策辩护

**Leo Suryadinata**

*Media: Lianhe Zaobao*

**242**

14 February 2022  
政治新旧秩序博弈

**Liew Chin Tong**

*Media: Oriental Daily*

**248**

18 February 2022  
Suggestion that Malaysia Reopens Borders in March has the Country Divided

**Serina Rahman**

*Media: CNA*

**237**

3 February 2022  
Why Indonesia's Muslim Organisations are not Critical of China's Xinjiang Policy

**Muhammad Zulfikar Rakhmat**

*Media: Think China*

**243**

15 February 2022  
Ismail Sabri's Malay Action Plan is a Big Deal

**Lee Hwok-Aun**

*Media: Nikkei Asia*

**249**

18 February 2022  
Ukraine, the Kuriles and the end of Japan's courtship of Putin

**Ian Storey**

*Media: The Straits Times*

**238**

3 February 2022  
Singapore – Finding The Elusive Sweet Spot Between The Two Superpowers

**William Choong**

*Media: Inside Policy*

**244**

16 February 2022  
2022 State of Southeast Asia Survey: Diverse Perspectives and Hard realities

**Terence Chong**

*Media: Think China*

**250**

21 February 2022  
China should Build Trust with ASEAN Where it Matters

**Joanne Lin**

*Media: Think China*

**239**

8 February 2022  
Will Green Political Parties Rise in Southeast Asia?

**Michael Schaper**

*Media: Today*

**245**

16 February 2022  
US Gains Ground, Asean Falts in South-east Asia Poll

**Terence Chong**

*Media: The Straits Times*

**251**

23 February 2022  
印尼迁都的挑战

**Leo Suryadinata**

*Media: Lianhe Zaobao*

**240**

9 February 2022  
China's Islamic Diplomacy in Indonesia is Seeing Results

**Leo Suryadinata**

*Media: Think China*

**246**

17 February 2022  
Will America Greenlight the Sale of F-35s to Thailand?

**Ian Storey**

*Media: Think China*

**252**

24 February 2022  
Polite 'Wolves': China's Soft Twitter Diplomacy in Southeast Asia

**Darren Cheong**

*Media: Think China*

## APPENDIX V

ISEAS Op-eds

- 253** 28 February 2022  
Of Parachutes and Helicopters: Reconstructing the Decolonisation Agenda in Environmental Research  
**Patrick O'Reilly, Helena Varkkey and Shofwan Al Banna Choiruzzard**  
*Media: Eco-Business*
- 254** 1 March 2022  
France's Indo-Pacific Strategy in Creating a Multipolar Global Order  
**Eric Frécon**  
*Media: Think China*
- 255** 1 March 2022  
Ukraine Invasion: Asean Should have Called Out Russia's Attack but it Chose to Stay Mute  
**Hoang Thi Ha**  
*Media: SCMP*
- 256** 3 March 2022  
Will Muda Prove Itself in First Contest in Johor?  
**Kevin Zhang and Joshua Wan**  
*Media: The Straits Times*
- 257** 3 March 2022  
Is ASEAN a Toothless Tiger in the Face of Ukraine Crisis?  
**Joanne Lin and William Choong**  
*Media: Asialink*
- 258** 3 March 2022  
Russian Invasion of Ukraine Poses Geopolitical Quandaries for Vietnam  
**Phan Xuan Dung**  
*Media: Think China*
- 259** 4 March 2022  
'Wayang Kulit' Demonstrates Indonesia's Resilient Culture  
**A'an Suryana and Faris Ridzuan**  
*Media: Jakarta Post*
- 260** 7 March 2022  
Putting a Floor Under Asia's Sinking Cities  
**Dimas Fauzi**  
*Media: Asialink*
- 261** 7 March 2022  
Merungki Pertarungan UMNO- Bersatu di Johor  
**Norshahril Saat**  
*Media: Berita Mediacorp*
- 262** 8 March 2022  
Chinese Membership in the CPTPP: Greater Benefits than Downside Risks  
**Sithanonxay Suvannaphakdy**  
*Media: Think China*
- 263** 9 March 2022  
Jokowi's Plan for Indonesia's New Capital: Who Benefits?  
**Leo Suryadinata**  
*Media: Think China*
- 264** 10 March 2022  
Johor Youths Worry Over Jobs but that may not Translate into Votes  
**Serina Rahman**  
*Media: CNA*
- 265** 10 March 2022  
Ukraine's Impact on Geopolitical Realities in Asia  
**Sharon Seah**  
*Media: The Straits Times*
- 266** 11 March 2022  
Putting a Floor Under Asia's Sinking Cities  
**Dimas Fauzi**  
*Media: Eco-Business*
- 267** 11 March 2022  
Ukraine War: Southeast Asian Responses and Why the Conflict Matters to the Region  
**Ian Storey and William Choong**  
*Media: Think China*
- 268** 15 March 2022  
印尼总统任期争论的暗流  
**Leo Suryadinata**  
*Media: Lianhe Zaobao*
- 269** 15 March 2022  
Russia's Invasion of Ukraine: Southeast Asian Responses and Why the Conflict Matters to the Region  
**Ian Storey and William Choong**  
*Media: Asian Polyglot*
- 270** 16 March 2022  
Why have Johor Voters Gone Back into the Arms of Barisan Nasional?  
**Serina Rahman**  
*Media: CNA*

- 271** 17 March 2022  
The Russia-Ukraine War:  
Parallels and Lessons for  
Vietnam  
**Hoang Thi Ha**  
*Media: Think China*
- 272** 18 March 2022  
Pakatan Harapan's  
Drubbing in Johor and  
Melaka Polls Shows it is  
Stuck in the Past  
**Francis Hutchinson  
and Kevin Zhang**  
*Media: Today*
- 273** 19 March 2022  
Southeast Asia will Face  
the Music with Methane  
Emissions  
**Ryan Wong and  
Qiu Jiahui**  
*Media: Today*
- 274** 22 March 2022  
China and Chinese  
Overseas: A Softer Soft  
Policy Needed?  
**Tan Chee Beng**  
*Media: Think China*
- 275** 24 March 2022  
Southeast Asia should  
be Trying to Attract More  
Regional Tourists  
**Melinda Martinus**  
*Media: CNA*
- 276** 24 March 2022  
Southeast Asia Should  
be Trying to Attract More  
Regional Tourists  
**Melinda Martinus**  
*Media: PhukeTimes*
- 277** 27 March 2022  
Kedudukan PM M'sia Ismail  
Sabri Semakin Tersepit  
Susuli Perhimpunan Agung  
UMNO  
**Norshahril Saat**  
*Media: Berita Mediacorp*
- 278** 28 March 2022  
Powering towards Net-zero  
Emissions: A Challenging  
but Rewarding Journey  
**Choi Shing Kwok**  
*Media: The Straits Times*
- 279** 30 March 2022  
This might be the Way to  
Solve the South China Sea  
Disputes  
**Bill Hayton**  
*Media: Think China*
- 280** 31 March 2022  
There are too Many  
Obstacles in Singapore-  
Malaysia Land Travel  
**Serina Rahman**  
*Media: CNA*
- 281** 31 March 2022  
New Chinese Migrants to  
Thailand Hit with Negative  
Stereotypes, Language  
Barrier Form 'Parallel  
Communities'  
**Aranya Siriphon,  
Fanzura Banu  
and Pagon Gatchalee**  
*Media: SCMP*

# APPENDIX VI

New Publications by ISEAS

## a) Books

1. *Patterned Splendour: Textiles Presented on Javanese Metal and Stone Sculptures; Eighth to Fifteenth Century*, Lesley Pullen
2. *Economic Dimensions of COVID-19 in Indonesia: Responding to the Crisis*, Blane D. Lewis and Firman Witoelar, eds.
3. *1819 & Before: Singapore's Pasts*, Kwa Chong Guan, ed.
4. *Sabah from the Ground: The 2020 Elections and the Politics of Survival*, Bridget Welsh, Vilashini Somiah and Benjamin Y. H. Loh, eds.
5. *Young Soeharto: The Making of a Soldier, 1921-1945*, David Jenkins
6. *Environmental Movements and Politics of the Asian Anthropocene*, Paul Jobin, Ming-Sho Ho and Hsin-Huang Michael Hsiao, eds.
7. *The Forests for the Palms: Essays on the Politics of Haze and the Environment in Southeast Asia*, Helena Varkkey
8. *The Riau Islands: Setting Sail*, Francis Hutchinson and Siwage Dharma Negara, eds.
9. *Reaching for the Crescent: Aspirations of Singapore Islamic Studies Graduates and the Challenges*, Norshahril Saat, Azhar Ibrahim and Noor Aisha Abdul Rahman
10. *ASEAN Centrality: An Autoethnographic Account by a Philippine Diplomat*, Elizabeth Buensuceso
11. *Inequality and Exclusion in Southeast Asia: Old Fractures, New Frontiers*, Lee Hwok Aun and Christopher Choong, eds.
12. *COVID-19 and the Structural Crises of Our Time*, Lim Mah-Hui and Michael Heng Siam-Heng
13. *Capitalism Magic Thailand: Modernity with Enchantment*, Peter Jackson
14. *Indonesia's Foreign Policy under Suharto: Aspiring to International Leadership (2nd edition)*, Leo Suryadinata
15. *Myanmar (Burma) since the 1988 Uprising: A Select Bibliography, 4<sup>th</sup> edition*, Andrew Selth
16. *A Soldier King: Monarchy and Military in the Thailand of Rama X*, Supalak Ganjanakhundee
17. *Peranakan Chinese Identities in the Globalizing Malay Archipelago*, Leo Suryadinata

## b) Journals

18. *Contemporary Southeast Asia* 43/1
19. *Contemporary Southeast Asia* 43/2
20. *Contemporary Southeast Asia* 43/3
21. *Journal of Southeast Asian Economies* 38/1
22. *Journal of Southeast Asian Economies* 38/2
23. *Journal of Southeast Asian Economies* 38/3
24. *SOJOURN: Journal of Social Issues in Southeast Asia* 36/2
25. *SOJOURN: Journal of Social Issues in Southeast Asia* 36/3
26. *SOJOURN: Journal of Social Issues in Southeast Asia* 37/1

## c) Annuals

27. *Annual Report FY20/21*
28. *Southeast Asian Affairs 2021*, Daljit Singh and Malcolm Cook, eds.

## APPENDIX VI

### New Publications by ISEAS

# d) Trends in Southeast Asia

1. *Gaps and Opportunities in ASEAN's Climate Governance (TRS5/21)*, Sharon Seah and Melinda Martinus
2. *The Military in Burma/Myanmar: On the Longevity of Tatmadaw Rule and Influence (TRS6/21)*, David I Steinberg
3. *How Generation Z Galvanized a Revolutionary Movement Against Myanmar's 2021 Military Coup (TRS7/21)*, Ingrid Jordt, Tharaphi Than and Sue Ye Lin
4. *The Serious Impact of Non-Violent Extremism in Indonesia (TRS8/21)*, A'an Suryana and Nur Syafiqah Mohd Taufek
5. *Centre-Periphery Relations in Myanmar: Leverage and Solidarity after the 1 February Coup (TRS9/21)*, Shona Loong
6. *Digital Mediatization and the Sharpening of Malaysian Political Contests (TRS10/21)*, Pauline Pooi Yin Leong
7. *The Growing Saliency of Online Vietnamese Nationalism (TRS11/21)*, Dien Nguyen An Luong
8. *From Pakatan Harapan to Perikatan Nasional: A Missed Opportunity for Reforms for East Malaysia? (TRS12/21)*, Anantha Raman Govindasamy
9. *Widodo's Employment Creation Law, 2020: What Its Journey Tells Us about Indonesia Politics (TRS13/21)*, Max Lane
10. *30 Years On: A Reflection on Southeast Asia's Fight Against Communism During the Cold War Years (TRS14/21)*, Daljit Singh and Lye Liang Fook
11. *The Unrealized Mahathir-Anwar Transitions: Social Divides and Political Consequences (TRS15/21)*, Khoo Boo Teik
12. *Naquib Al-Attas' Islamization of Knowledge: Its Impact on Malay Religious Life, Literature, Language and Culture (TRS16/21)*, Mohd Faizal Musa
13. *The Democratic Action Party in Johor: Assailing the Barisan Nasional Fortress (TRS17/21)*, Kevin Zhang, John Choo and Fong Sok Eng
14. *The National Research and Innovation Agency (BRIN): A New Arrangement for Research in Indonesia (TRS18/21)*, Ahmad Najib Burhani, Lilis Mulyani and Cahyo Pamungkas
15. *Public Perceptions of the Election Commission, Election Management and Democracy in Malaysia (TRS19/21)*, Helen Ting and Andrew Kam
16. *Urban Biodiversity and Nature-Based Solutions in Southeast Asia: Perspectives from Indonesia and Malaysia (TRS20/21)*, Alex Lechner, Michelle Li Ern Ang, Juin Yan Ooi, Badrul Azhar, J. Miguel Kanai, Perrine Hamel and Saut Sagala
17. *Hashtag Campaigns during the COVID-19 Pandemic in Malaysia: Escalating from Online to Offline (TRS21/21)*, Pauline Pooi Yin Leong and Amirul Adli Rosli
18. *Assessing the Benefits of the ASEAN+6 Single Window for ASEAN Members (TRS1/22)*, Sithanonxay Suvannaphakdy and Neo Guo Wei Kevin
19. *SME Responses to Climate Change in Southeast Asia (TRS2/22)*, Michael T. Schaper
20. *Communicating COVID-19 Effectively in Malaysia: Challenges and Recommendations (TRS3/22)*, Serina Rahman
21. *"Building a Sailboat in a Storm": The Evolution of COVAX in 2021 and Its Impact on Supplies to Southeast Asia's Six Lower-Income Economies (TRS4/22)*, Khairulanwar Zaini
22. *A Study of Vietnam's Control over Online Anti-state Content (TRS5/22)*, Dien Nguyen An Luong
23. *Religious Extremism in Major Campuses in Indonesia (TRS6/22)*, A'an Suryana
24. *Cyber Troops, Online Manipulation of Public Opinion and Co-optation of Indonesia's Cybersphere (TRS7/22)*, Yatun Sastramidjaja and Wijayanto



# APPENDIX VII

Public Lectures, Conferences  
and Seminars

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### International/Regional Conferences and Seminars

01

11–12 May 2021  
EU – Singapore  
Think Tank Dialogue  
2021: Strengthening  
Multilateralism:  
Opportunities for  
EU - Singapore  
Cooperation

**Regional Economic  
Studies Programme**

02

7–8 July 2021  
Indonesia Forum 2021:  
Navigating Global  
Uncertainties and Building  
Domestic Resilience

(Organised by ISEAS and  
FPCI)

**Indonesia Studies  
Programme**

03

11–13 August 2021  
Conference on Digital  
Disruptions: How Digital  
Technology is Changing  
Social and Cultural Life in  
Indonesia

**Indonesia Studies  
Programme**

04

6 September 2021  
Indonesia Update  
Workshop

**Indonesia Studies  
Programme**

05

12–13 October 2021  
36<sup>th</sup> ASEAN Roundtable –  
Braving the Storms:  
ASEAN in Crisis Mode

**ASEAN Studies Centre**

06

25 November 2021  
Malaysia Update Workshop

**Malaysia Studies  
Programme**

07

6-7 January 2022  
Regional Outlook Forum 2022  
– Regional Disruptions Amidst  
Global Recovery

**ISEAS – Yusof Ishak Institute**

## Regional Strategic and Political Studies (RSPS) Programme

01

8 April 2021  
China's Vision of a Digital Order

**Professor Gerald Chan**  
Politics and International Relations,  
University of Auckland, New Zealand

05

8 June 2021  
Revisiting the Belt and Road Initiative:  
Progress, Challenges and Prospects

**Dr Yu Hong**  
Senior Research Fellow, East Asian Institute,  
National University of Singapore

02

13 April 2021  
How to Understand China: Civilization or  
Socialism?

**Professor William A. Callahan**  
International Relations Department, London  
School of Economics and Political Science,  
London

06

18 June 2021  
Southeast Asia, the United States and China:  
Stumbling into the New World Order

**Dr Shaun Narine**  
Professor of International Relations,  
St. Thomas University, Canada

03

23 April 2021  
Autonomy and Agency in Southeast Asia:  
Rethinking "Don't Make Us Choose" and  
Resolving the Deer-Dragon Dilemma

**Dr Donald K. Emmerson**  
Director, Southeast Asia Program,  
Stanford University

07

30 June 2021  
The Present and Future of Japan-China Relations:  
How Will They Affect Southeast Asia?

**Professor Akio Takahara**  
Graduate School of Law and Politics and Graduate  
School of Public Policy, University of Tokyo

04

7 May 2021  
Coercion and Resistance: How Australia Awoke  
from its China Dream

**Professor Rory Medcalf**  
Head, National Security College,  
The Australian National University

08

27 July 2021  
The Geopolitics of COVID-19 Vaccine Diplomacy  
in Southeast Asia

**Professor Yanzhong Huang**  
Senior Fellow for Global Health, Council on  
Foreign Relations, United States

**Mr Gregory B. Poling**  
Senior Fellow for Southeast Asia and Director,  
Asia Maritime Transparency Initiative, Center for  
Strategic and International Studies, Washington

**Dr Stephen Nagy**  
Senior Associate Professor, Department of Politics  
and International Studies, International Christian  
University, Tokyo

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Regional Strategic and Political Studies (RSPS) Programme

09

24 September 2021  
Why Acute US-China Rivalry Will Endure and Cause Decline in US Influence in Southeast Asia

**Professor Robert Sutter**  
Practice of International Affairs,  
George Washington University

12

30 November 2021  
ASEAN and the New Geopolitics of the Indo-Pacific

**Professor Amitav Acharya**  
Distinguished Professor of International Relations,  
School of International Service,  
American University, Washington DC

10

25 October 2021  
Remodelling Indonesia's Maritime Governance:  
Comparative Lessons from the Region

**Dr Evan A. Laksmana**  
Senior Research Fellow, Centre on Asia and  
Globalisation, Lee Kuan Yew School of Public  
Policy, National University of Singapore

13

24 March 2022  
The (Geo)Politics of the Biden Administration's  
Trade Policy

**Mr Marc Mealy**  
Senior Vice President-Policy, US-ASEAN Business  
Council

**Dr Soo Yeon Kim**  
Associate Professor and Head, Department of  
Political Science, National University of Singapore

11

19 November 2021  
The Courteous Power: Japan and Southeast Asia  
in an Evolving Indo-Pacific Order

**Dr John Ciorciari**  
Associate Professor and Director, International  
Policy Center and Weiser Diplomacy Center,  
Gerald R. Ford School of Public Policy, University  
of Michigan, United States

**Professor Kiyoteru Tsutsui**  
Henri H. and Tomoye Takahashi Professor in  
Japanese Studies and Deputy Director, Walter  
H. Shorenstein Asia-Pacific Research Center,  
Stanford University, United States

14

25 March 2022  
The Philippines-US Alliance after Duterte:  
Strategic Agenda and Directions

**Dr Charmaine Misalucha-Willoughby**  
Associate Professor, International Studies  
Department, De La Salle University, Manila,  
Philippines

**Mr Julio S. Amador III**  
Interim President, Foundation for the National  
Interest, Philippines

**Mr Gregory B. Poling**  
Senior Fellow for Southeast Asia and Director,  
Asia Maritime Transparency Initiative, Center for  
Strategic and International Studies, Washington  
DC

## Regional Economic Studies (RES) Programme

01

1 April 2021  
Drivers of Ar-Rahnu (pawn) acceptance:  
Malaysian evidence

**Dr Hassanudin Mohd Thas Thaker**  
Associate Professor, Department of Economics  
and Finance, Sunway University, Malaysia

**Discussant: Dr Muhammad Rizky Prim Sakti**  
Assistant Professor, Department of Business  
Administration, University College of Bahrain

02

12 April 2021  
The Impacts of Financial Inclusion: From a global  
review of reviews, what can we know about  
Southeast Asia?

**Dr Philip Mader**  
Research Fellow, Business, Markets and the State  
cluster, Institute of Development Studies, UK

**Discussant: Dr Melissa Johnston**  
Postdoctoral Research Fellow, Monash University,  
Melbourne, Australia

03

29 April 2021  
Investment Facilitation for Sustainable  
Development, Indonesia and Malaysia Country  
Studies

**Dr Axel Berger**  
Senior Researcher, German Development Institute

**Ms Erica Pramesty Utami**  
Research Associate, Presisi Indonesia

**Dr Tham Siew Yeap**  
Visiting Senior Fellow, ISEAS

04

3 May 2021  
Regulating Over-indebtedness: Local State Power  
in Cambodia's Microfinance Market

**Dr W. Nathan Green**  
Assistant Professor, Department of Geography,  
National University of Singapore.

**Discussant: Dr Isabelle Guérin**  
Senior Research Fellow, French Institute of  
Research for Sustainable Development and  
Associate, French Institute of Pondicherry

05

18 May 2021  
Digital Finance and Regulatory Landscape:  
Malaysian Experience

**Professor Nafis Alam**  
Head, School of Accounting and Finance, Asia  
Pacific University of Technology and Innovation,  
Malaysia

**Discussant: Mr Allen Sng Kiat Peng**  
Sheridan Fellow, Faculty of Law, National  
University of Singapore

06

19 May 2021  
Lessons from Managing the COVID-19 Pandemic:  
Singapore and Taiwan

**Associate Professor Benjamin Ong**  
Senior Vice President (Health Education and  
Resources), National University of Singapore  
and Senior Consultant Neurologist, Division of  
Neurology, National University Hospital

**Dr Deborah Elms**  
Founder and Executive Director, Asian Trade  
Centre, Singapore

07

25 May 2021  
ISEAS-RIETI Joint Webinar – SDGs and Business  
Contribution in Southeast Asia

**Ms Sharon Seah**  
Senior Fellow and Coordinator, ASEAN Studies  
Centre and concurrently Coordinator, Climate  
Change in Southeast Asia Programme, ISEAS

**Dr Yanuar Nugroho**  
Visiting Fellow, ISEAS

**Mr Virendra Shelar**  
Executive Officer, OMRON Corporation, General  
Manager, Global Human Resource Strategy  
Department and President, OMRON Management  
Center of Asia Pacific, Inc.

**Dr Kihoko Tokue**  
Managing Director, Leave a Nest Singapore  
and Founder, Leave a Nest Malaysia

**Opening Remarks: Mr Choi Shing Kwok**  
Director and CEO, ISEAS

**Dr Makoto Yano**  
Chairman, Research Institute of Economy,  
Trade and Industry

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Regional Economic Studies (RES) Programme

08

31 May 2021  
Ongoing Challenges of COVID-19 for ASEAN:  
Quantitative Analyses and Policy Responses

**Mr Kensuke Tanaka**  
Head, Asia Desk, OECD Development Centre,  
France

**Discussant: Professor Naoyuki Yoshino**  
Professor Emeritus, Keio University

09

3 June 2021  
Filling the Voids Left by the Formal Sector:  
Informal Borrowings by Poor Households in  
Northern Mountainous Vietnam

**Dr Pham Bao Duong**  
Associate Professor, Faculty of Economics and  
Rural Development, Vietnam National University of  
Agriculture

**Discussant: Professor Koichi Fujita**  
Center for Southeast Asian Studies, Kyoto  
University

10

15 June 2021  
Frontier Finance: The Role of Microfinance in Debt  
and Violence in Post-Conflict Timor-Leste

**Ms Melissa Johnston**  
Postdoctoral Research Fellow, Monash University,  
Australia

**Discussant: Ms Isabelle Guérin**  
Socioeconomist, Senior Research Fellow, French  
Institute of Research for Sustainable Development  
and Associate, French Institute of Pondicherry

11

28 June 2021  
Consumer Finance and Credit Risk in Vietnam:  
Shifting Uncertainty to Family and Social Networks

**Dr Nicolas Lainez**  
Visiting Fellow, ISEAS

**Mr Trinh Phan Khanh**  
Research Assistant, ISEAS

**Ms Bui Thi Thu Doai**  
Research Assistant, ISEAS

**Discussants: Dr Hao Quach**  
Associate Professor, Business School, University  
of Lincoln, UK

**Dr Tom McDonald**  
Assistant Professor, Department of Sociology,  
University of Hong Kong

12

1 September 2021  
Global Supply Chains and the Regional  
Comprehensive Economic Partnership

**Dr Xiaojun Li**  
Associate Professor, Department of Political  
Science, University of British Columbia, Canada,  
and Non-Resident Scholar, 21st Century China  
Centre, UC San Diego School of Global Policy and  
Strategy, California

13

1 October 2021  
COVID-19 Economic Stimulus in Malaysia,  
Singapore and Thailand: Country Experiences and  
Lessons Learned

**Dr Melati Nungsari**  
Assistant Professor of Economics, Asia School  
of Business, and Research Affiliate, MIT Sloan  
School of Management, Malaysia

**Dr Terence Ho**  
Associate Professor in Practice, Lee Kuan Yew  
School of Public Policy, National University of  
Singapore

**Dr Archanun Kohpaiboon**  
Associate Professor, Faculty of Economics,  
Thammasat University, Thailand

14

18 October 2021  
COVID-19 Horizontal and Vertical Policy  
Coordination: Indonesia, Malaysia, and Thailand

**Dr Yanuar Nugroho**  
Visiting Senior Fellow, ISEAS

**Ms Sofie Syarif**  
Executive Producer, Kompas TV, Indonesia

**Ms Tricia Yeoh**  
CEO, Institute for Democracy and Economic  
Affairs, Malaysia

**Dr Punchada Sirivunnabood**  
Visiting Fellow, Thailand Studies Programme,  
ISEAS, and Associate Professor, Faculty of  
Humanities and Social Sciences, Mahidol  
University, Thailand

15

5 November 2021  
Medium-Term Economic Planning in Thailand and  
Malaysia: A Comparative Analysis

**Dr Patcharawan Ubonloet**  
Policy and Plan Analyst, Office of the National  
Economic and Social Development Council,  
Thailand

## Regional Economic Studies (RES) Programme

16

9 November 2021  
Managing and Mismanaging the Pandemic in  
Indonesia, Philippines and Vietnam: Approaches  
and Consequences

**Dr Arief Ramayndi**

Principal Economist, Economic Research  
and Regional Cooperation Department, Asian  
Development Bank

**Dr Siwage Dharma Negara**

Senior Fellow, ISEAS

**Professor Ronald U. Mendoza**

Dean and Professor of Economics, Ateneo School  
of Government, Philippines

**Ms Sheena Valenzuela**

Research Associate and Program Coordinator,  
Ateneo Policy Center, Ateneo School of  
Government, Philippines

**Dr Nguyen Thang**

First Vice-Chairman, Economic and Social  
Advisory Committee, Vietnam Academy of Social  
Sciences, Hanoi

17

3 December 2021  
COVID-19 in the Transition Economies of  
Cambodia, Laos and Myanmar: Response,  
Impact and Recovery

**Dr Roth Vathana**

Research Fellow and Director, Centre for  
Development Economics and Trade, Cambodia  
Development Resource Institute, Phnom Penh;

**Dr Phouphet Kyophilavong**

Associate Professor and Vice-Dean, Faculty of  
Economics and Business Management, National  
University of Laos

**Dr Nilar Win**

Economist, Myanmar

18

22 December 2021  
The Growth of Indonesia's E-commerce and  
Fintech Sector Amidst the COVID-19 Pandemic

**Mr Manggi Taruna Habir**

Independent Commissioner, PT ABM-Investama  
Tbk, PT Berdayakan Usaha Indonesia, PT Adira  
Dinamika, Multi Finance Tbk, Indonesia

**Ms Puput Hidayat**

Head of Product, Tokopedia, Indonesia

19

11 January 2022  
COVID-19 and Structural Crises: Rethinking and  
Reshaping a New Order

**Dr Lim Mah Hui**

Activist and Public Speaker on Civil Society Work  
in Malaysia

**Discussant: Tan Sri Andrew Sheng**

Pro-Chancellor, Bristol University, Distinguished  
Fellow, Asia Global Institute, University of Hong  
Kong and Chairman, George Town Institute of  
Open and Advanced Studies, Wawasan Open  
University, Malaysia

20

23 February 2022  
COVID-19, Vaccination and Reopening in  
Southeast Asia: Country-level and ASEAN  
Responses

**Dr Tham Siew Yean**

Visiting Senior Fellow, ISEAS

**Ms Sara Abdullah**

Assistant Director and Head, Political Cooperation  
Division 1, ASEAN Secretariat, Jakarta, Indonesia

21

31 March 2022  
Structural change, inequality and poverty reduction  
in Thailand: Were Kuznets and Krugman right?

**Professor Peter Warr**

John Crawford Professor of Agricultural  
Economics, Emeritus, Australian National  
University

# APPENDIX VII

Public Lectures, Conferences and Seminars

## Regional Social and Cultural Studies (RSCS) Programme

01

5 May 2021  
Why Being a Hero is Bad for Your Health During the COVID-19 Pandemic in Southeast Asia

**Dr Subadhra Rai**  
Registered Nurse and Educator

02

4 June 2021  
Well-being among Thailand's "Lost Generation" of Students during the COVID-19 Pandemic in Southeast Asia

**Dr Apipa Prachyapruit**  
Associate Professor, Faculty of Education, Chulalongkorn University, Thailand

03

14 July 2021  
Fighting COVID-19: China's Soft Power Opportunities in Mainland Southeast Asia

**Dr Chheang Vannarith**  
Visiting Fellow, ISEAS

04

16 July 2021  
China's Vaccine Diplomacy in Indonesia: Problems and Prospects

**Dr Ardhitya Eduard Yerima**  
Faculty Member, Department of International Relations, Faculty of Social and Political Sciences, Universitas Indonesia

**Discussant: Professor Leo Suryadinata**  
Visiting Senior Fellow, ISEAS

05

19 July 2021  
Prisons, Voices and the Pandemic: Challenges in Ensuring the Wellbeing of Excluded Communities in Thailand

**Dr Bencharat Sae Chua**  
Lecturer, Institute of Human Rights and Peace Studies, Mahidol University, Thailand

06

20 August 2021  
China's Vaccine Diplomacy in Malaysia: Problems and Prospects

**Dr Peter T.C. Chang**  
Institute of China Studies, University of Malaya

**Discussant: Dr Lee Hwok Aun**  
Senior Fellow, ISEAS

07

9 September 2021  
Infrastructural Development in Periurban Myanmar: From Post-Transition to Post-Coup

**Ms Courtney T. Wittekind**  
Ph.D. Candidate in Social Anthropology, Harvard University and a Harvard-Mellon Urban Initiative Fellow

08

13 September 2021  
China's Community with Shared Future: What Does It Mean for the Mekong Region

**Dr Chheang Vannarith**  
Visiting Fellow, ISEAS



### Regional Social and Cultural Studies (RSCS) Programme

09

30 September 2021  
Overcoming Pandemic and Politics:  
Malaysians' State of Well-being under COVID-19

**Ms Zaharah Raishan Mohd Yassin**  
Lecturer and Social Activist, Malaysia

**Dr Serina Rahman**  
Visiting Fellow, ISEAS

12

15 February 2022  
The Quest for Local Embeddedness:  
Recent Chinese Migrants in Thailand

**Dr Aranya Siriphon**  
Visiting Fellow, ISEAS; and Associate Professor,  
Department of Sociology and Anthropology,  
Faculty of Social Sciences, Chiang Mai University,  
Thailand

10

16 December 2021  
China's Vaccine Diplomacy in the Philippines  
and Thailand: Problems and Prospects

**Mr Lucio Blanco Pitlo III**  
Research Fellow, Asia-Pacific Pathways to  
Progress Foundation, Philippines, and Member,  
Board of Directors, Philippine Association for  
Chinese Studies

**Dr Pongphisoot Busbarat**  
Assistant Professor in International Relations,  
Faculty of Political Science, Chulalongkorn  
University, Thailand

13

15 March 2022  
Sectarianism and De-escalating  
Sectarianism in Malaysia

**Dr Mohd Faizal Musa**  
Visiting Fellow, ISEAS

11

28 January 2022  
Religious Extremism Among Students  
in Indonesia Major Campuses

**Dr A'an Suryana**  
Visiting Fellow, ISEAS

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Indonesia Studies Programme

01

21 April 2021  
Indonesia's Economy 2021  
Recovery or Stagnation?

**Dr Muhamad Chatib Basri**  
Former Minister of Finance of Indonesia; and  
Chairman of PT Bank Mandiri Tbk and  
PT XL-Axiata, Indonesia

02

17 May 2021  
Tech for Good in Indonesia: Humanitarian  
Chatbots for Climate Disaster Response and  
Recovery

**Ms Nashin Mahtani**  
Director, Yayasan Peta Bencana (Disaster Map  
Foundation), Indonesia

03

27 July 2021  
Challenges for Indonesia's Diplomacy  
in Israel-Palestine Conflict

**Dr Broto Wardoyo**  
Head, Postgraduate Program, Department of  
International Relations, Faculty of Social and  
Political Sciences, Universitas Indonesia

**Discussant: Dr Evan Laksmana**  
Visiting Fellow, ISEAS and Senior Researcher,  
Centre of Strategic and International Studies,  
Indonesia

04

31 August 2021  
The National Research and Innovation Agency  
(BRIN) and the Future of Research and  
Development in Indonesia

**Dr Laksana Tri Handoko**  
Chairman, National Research and Innovation  
Agency, Indonesia

05

20 September 2021  
Indonesia's Energy Transition  
and Climate Governance Reform

**Dr Masyita Crystallin**  
Special Advisor, Macroeconomic and Fiscal Policy,  
Ministry of Finance Republic of Indonesia

**Dr Abidah B. Setyowati**  
Senior Research Fellow, Faculty of Technology,  
Policy and Management, TU Delft, Netherlands

06

11 October 2021  
Youth Participation and A New Generation  
Political Party in Indonesian Politics

**Ms Tsamara Amany Alatas**  
Member of the Executive Board, Indonesian  
Solidary Party

**Ms Kristina Viri**  
Member of the National Presidium, Indonesian  
Green Party

**Ms Aisah Putri Budiatri**  
Researcher, Center for Political Research, National  
Research and Innovation Agency, Indonesia

07

23 November 2021  
Indonesia's Narrowing Path to Prosperity

**Professor Gustav F. Papanek**  
President, Boston Institute for Developing  
Economies and Professor of Economics Emeritus,  
Boston University, United States

08

6 December 2021  
Indonesia's Battle to Overcome Its Fiscal  
Challenges

**Dr Muhamad Chatib Basri**  
Chairman, PT Bank Mandiri Tbk and Chairman,  
PT XL-Axiata, Indonesia

**Discussant: Mr Richard Borsuk,**  
Researching Southeast Asia Pte Ltd, and  
Adjunct Senior Fellow, S. Rajaratnam School  
of International Studies, Nanyang Technology  
University.

### Indonesia Studies Programme

09

12 January 2022  
Has Indonesia Resumed Leadership  
Role in Southeast Asia under Jokowi?

**Dr Leo Suryadinata,**  
Visiting Senior Fellow, ISEAS

11

8 March 2022  
Governance Challenges and Opportunities  
for Indonesia's New Capital Nusantara

**Dr Dania Sadawati**  
Chairman, Institutional and Regulatory Working  
Group for Preparation of the State Capital City  
Relocation Plan, BAPPENAS

**Mr Yance Arizona**  
Lecturer, Department of Constitutional Law,  
Gadjah Mada University

10

3 February 2022  
Muktamar NU 2021: Nahdlatul Ulama  
Towards Self-Reliance and World Peace

**Keynote Speaker:**  
**Mr Kyai Haji Yahya Cholil Staquf**  
General Chairman, Executive Council,  
Nahdlatul Ulama

**Panel Speakers: Dr Azhar Ibrahim**  
Lecturer, Department of Malay Studies,  
National University of Singapore

**Dr Philips Vermonte**  
Dean, Faculty of Social Science,  
Universitas Islam Internasional Indonesia

12

17 March 2022  
Shaping More Resilient Indonesia-Singapore  
Relations Amidst Global Uncertainties

**H.E. Mr Suryo Pratomo**  
Ambassador of the Republic of Indonesia  
to Singapore

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Malaysia Studies Programme

01

14 April 2021  
COVID-19 Damage Done and Lessons Learned:  
Malaysian Workers' and Employers' Perspectives

**Mr Andrew Lo**  
CEO and former General Secretary,  
Sarawak Bank Employees Union, Malaysia

**Datuk Hj Shamsuddin Bardan**  
Executive Director, Malaysian Employers  
Federation

02

26 April 2021  
Malaysia's Post-2018 Parliament:  
from "rubber stamp" to "frog exchange"

**Professor Wong Chin Huat**  
Political Scientist, Jeffrey Sachs Center on  
Sustainable Development, Malaysia

03

24 May 2021  
COVID-19 and MCO in Malaysia: Grassroots  
Perspectives

**YB Jannie Lasimbang**  
Sabah State Assemblyperson for Kapayan

**Dr Jeyakumar Devaraj**  
Chairperson, Parti Socialist Malaysia

04

28 May 2021  
Assessing Broad Structural Shifts in Malaysia's  
Political Landscape

**YB Chang Lih Kang**  
Member of Parliament for Tanjong Malim, Malaysia

05

11 June 2021  
Malay Leadership in Pakatan Harapan

**YB Zairil Khir Johari**  
State Executive Councillor, Infrastructure and  
Transport, Penang State Executive Council; and  
State Assemblyman for Tanjong Bunga, Malaysia

06

25 June 2021  
The Unrealized Mahathir-Anwar Transitions: Social  
Divisions and Political Consequences

**Professor Khoo Boo Teik**  
Professor Emeritus, National Graduate Institute for  
Policy Studies, Tokyo, and Visiting Senior Fellow,  
ISEAS

07

1 July 2021  
Contrasting Approaches to Malaysia's  
Transport Policy

**YB Anthony Loke Siew Fook**  
Member of Parliament for Seremban, Malaysia

08

22 July 2021  
Sketch by Sketch with Zunar – A Visual Satire of  
Malaysian Administrations over Time

**Mr Zunar**  
Political cartoonist, Malaysia

09

3 August 2021  
Whither Barisan Nasional in Today's Malaysia?

**Datuk P Kamalanathan**  
Chairman, Labuan Port Authority and Member,  
Central Working Committee, Malaysian Indian  
Congress

**Mr Gan Ping Sieu**  
Founder and Senior Partner, Gan and Zul  
Advocates & Solicitors, Malaysia

10

25 August 2021  
Malaysian Political Dynamics: The Making and  
Remaking of Political Alignments and Social  
Cohesion

**Dato' Dr Abdul Rahman Embong**  
Emeritus Professor, Sociology of Development,  
Institute of Malaysian and International Studies,  
Universiti Kebangsaan Malaysia

11

8 September 2021  
Suffering COVID-19 and Climate Change:  
Can Malaysia's Fishermen, Fisheries and  
Seafood Survive?

**Dr Serina Rahman**  
Visiting Fellow, ISEAS

12

28 September 2021  
Reforming Malaysia's Parliament:  
Lessons from 2020-2021

**Emeritus Prof Datuk Dr Shad Saleem Faruqi**  
Holder of the Tunku Abdul Rahman Foundation  
Chair, Faculty of Law, University of Malaya; Visiting  
Senior Fellow, ISEAS; Adjunct Professor, Taylor's  
University Malaysia; and Elected Fellow, Academy  
of Sciences Malaysia

## Malaysia Studies Programme

**13** 10 November 2021  
In Search of the Next Political Order for Malaysia

**Mr Liew Chin Tong**

Writer, politician and former Deputy Defence Minister for Malaysia; and Visiting Senior Fellow, ISEAS

**14** 26 November 2021  
Recurring Themes in the Politics of Parti Keadilan Rakyat

**Professor Khoo Boo Teik**

Professor Emeritus, National Graduate Institute for Policy Studies, and Research Fellow Emeritus, Institute of Developing Economies, Japan

**15** 8 December 2021  
The Melaka State Election: Unravelling Unexpected Outcomes

**Ms Ginie Lim**

Chief of Alor Gajah Division and Central Committee Member of Parti Keadilan Rakyat's (PKR's) Women's Wing

**Mr Danesh Chacko**

Director, Tindak Malaysia

**16** 9 December 2021  
The Sarawak State Election: A Storm in the Making?

**Professor Meredith Weiss**

Professor of Political Science, Rockefeller College of Public Affairs and Policy, University at Albany, State University of New York

**Mr Mohd Shazani bin Masri**

Lecturer in Politics and Government Studies, Department of Politics and Government, Faculty of Social Sciences and Humanities, Universiti Malaysia Sarawak

**Professor James Chin**

Professor of Asian Studies, University of Tasmania, Australia

**17** 14 December 2021  
Political Instability and Enhanced Monarchy in Malaysia

**Emeritus Prof Datuk Dr Shad Saleem Faruqui**

Holder of the Tunku Abdul Rahman Foundation Chair, Faculty of Law, University of Malaya; Adjunct Professor, Taylor's University Malaysia; and Elected Fellow, Academy of Sciences Malaysia

**18** 22 December 2021  
The Aftermath of the Sarawak State Election: Outcome and Implications

**Dr Arnold Puyok**

Deputy Dean and Senior Lecturer in Politics and Government Studies, Faculty of Social Sciences and Humanities, Universiti Malaysia Sarawak

**Professor Wong Chin Huat**

Political Scientist, Jeffrey Sachs Center on Sustainable Development, Malaysia

**19** 17 January 2022  
A New Security Mindset for Malaysia in the 2020s

**Mr Liew Chin Tong**

Writer, politician and former Deputy Defence Minister for Malaysia; and Visiting Senior Fellow, ISEAS

**20** 7 February 2022  
Peninsular Malaysia's Floods of 2021 – Investigating the Causes and Possible Solutions

**Dr Christine Fletcher**

Zoologist and Ecologist

**Ms Ili Nadiyah Dzulfakar**

Co-founder, Klima Action Malaysia

**21** 2 March 2022  
New Perspectives on the Johor State Election

**Dr Serina Rahman**

Visiting Fellow, ISEAS

**Ms Amira Aisyah**

Secretary General, Malaysian United Democratic Alliance and candidate, Puteri Wangsa state seat

**Datin Paduka Che Asmah**

CEO, OrphanCare Foundation and Head of Pejuangita, the Women's Wing of Parti Pejuang Tanah Air

**Dr Rajiv Bhanot**

Founder, H2Go Global and Chief Coordinator, Parti Warisan Semenanjung

**22** 21 March 2022  
The Profound Impact of the BERSIH Movement since 2007

**Professor Khoo Boo Teik**

Professor Emeritus, National Graduate Institute for Policy Studies, and Research Fellow Emeritus, Institute of Developing Economies, Japan

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Myanmar Studies Programme

01

9 April 2021  
Myanmar's Crisis: What are the Stakes?

**Dr Nick Cheesman**  
Fellow, The Australian National University

**Professor Melissa Crouch**  
Associate Dean (Research), Law School,  
University of New South Wales, Sydney, Australia

02

21 May 2021  
Myanmar After the Coup: Insights from Inside

**Mr Nyantha Maw Lin**  
Independent analyst, Myanmar

**Mr Maw Htun Aung**  
candidate for Amyotha Hluttaw (Senate), Shan  
Nationalities League for Democracy

03

7 June 2021  
A Near-Term Economic Outlook  
for Post-Coup Myanmar

**Ms Vicky Bowman**  
Director, Myanmar Centre for Responsible  
Business

**Ms Pwint Htun**  
President and Founder, Mobilizing Myanmar

04

5 July 2021  
Post-Coup Myanmar's Economy:  
Crisis and Challenge

**Mr Thurein Lwin**  
Managing Editor, Inya Economic Journal, Myanmar

**Dr Matthew Arnold**  
Independent Analyst

05

30 August 2021  
The Myanmar Economy Six Months after the  
Coup: What's Next?

**Mr Khine Win**  
Executive Director Sandhi Governance Institute,  
Myanmar

**Mr Thompson Chau**  
Editor-at-Large, Frontier Myanmar

06

23 September 2021  
Myanmar, After the Coup, In the World

**Ms Priscilla Clapp**  
Senior Advisor, U.S. Institute of Peace  
and the Asia Society

**Dr Morten B. Pedersen**  
Senior Lecturer, International and Political  
Studies, University of New South Wales Canberra,  
Australian Defence Force Academy

07

27 October 2021  
Thailand and the Myanmar Crisis

**Ambassador Sihesak Phuangketkeow**  
Former Permanent Secretary, Ministry  
of Foreign Affairs, Thailand

08

2 November 2021  
The Realities of Humanitarian Assistance for  
Myanmar

**Ms May Sabe Phyu**  
Director, Gender Equality Network, Myanmar

**Ms Adelina Kamal**  
Former Executive Director, ASEAN Coordinating  
Centre for Humanitarian Assistance

**Discussant: Ms Debbie Stothard**  
Coordinator/Founder, ALTSEAN

09

17 December 2021  
Myanmar Ten Months After the Coup

**Professor Ardeth Maung Thawngmung**  
Chair, Department of Political Science Department,  
University of Massachusetts Lowell, United States

10

27 January 2022  
One Year After the Coup: Whither Myanmar?

**Mr Anthony Davis**  
Bangkok-based security analyst and consultant,  
and columnist, Asia Times and Nikkei Asian  
Review

**Mr Nyantha Maw Lin**  
independent analyst

**Ms Debbie Stothard**  
Founder and Director, ALTSEAN-Burma

11

22 March 2022  
Legal Implications of the Myanmar Coup  
One Year On

**Professor Andrew Harding**  
Visiting Research Professor,  
Centre for Asian Legal Studies

**Ms Khine Khine Zin**  
Associate, Rajah & Tann Singapore LLP

### Thailand Studies Programme

01

12 May 2021  
Plundering Security: The Evolution of  
Khaki Capital in Thailand Today

**Dr Paul Chambers**

Visiting Fellow, Thailand Studies Programme,  
ISEAS; and Lecturer, Center of ASEAN  
Community Studies, Faculty of Social Sciences,  
Naresuan University, Phitsanulok, Thailand

02

2 August 2021  
The Role of Political Parties in Thailand,  
and their Place in Thai Democracy

**The Honorable Abhisit Vejjajiva**

Former Prime Minister of Thailand

**Discussant: Dr Punchada Sirivunnabood**

Visiting Fellow, Thailand Studies Programme,  
ISEAS; and Associate Professor, Faculty of  
Humanities and Social Sciences, Mahidol  
University, Bangkok

03

23 August 2021  
A New Battle is Coming in Thailand:  
Can Prayut Hold onto the Premiership?

**Dr Punchada Sirivunnabood**

Visiting Fellow, Thailand Studies Programme,  
ISEAS; and Associate Professor, Faculty of  
Humanities and Social Sciences, Mahidol  
University, Bangkok

04

7 September 2021  
Thai Provincial Politics on the National Scale:  
Perspectives from Thanathorn Juangroongruangkit

**Mr Thanathorn Juangroongruangkit**

Leader, Progressive Movement, Thailand

05

14 March 2022  
Cadre or Cartel? The Evolution of the Political  
Party and of the Political-Party System in Thailand

**Dr James Ockey**

Associate Professor, Department of Political  
Science and International Relations, University of  
Canterbury, Christchurch, New Zealand

**Dr Punchada Sirivunnabood**

Visiting Fellow, Thailand Studies Programme,  
ISEAS, and Associate Professor, Faculty of  
Humanities and Social Sciences, Mahidol  
University, Bangkok

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Vietnam Studies Programme

01

5 April 2021  
Emerging Auto-Mobility Landscapes and  
Transportation Infrastructures in Vietnam

**Dr Ivan V. Small**  
Visiting Senior Fellow, Vietnam Studies  
Programme, ISEAS

02

29 June 2021  
Old Neighbourhoods and New Towns: Real Estate  
and Urban Policy in the Greater Saigon Region

**Dr Erik Harms**  
Chair, Council on Southeast Asian Studies  
and Associate Professor of Anthropology, Yale  
University

**Dr Pham Thai Son**  
Senior Lecturer, Urban Economics, Vietnamese-  
German University, Vietnam

03

23 July 2021  
China's Efforts to Shape the Media Landscape  
in Vietnam

**Dr Drew Thompson**  
Visiting Senior Fellow, Lee Kuan Yew School of  
Public Policy, National University of Singapore

**Mr Dien Nguyen An Luong**  
Visiting Fellow, ISEAS

04

17 August 2021  
Vietnam's Ageing Population and Socio-Economic  
Implications

**Dr Thanh-Long Gian**  
Associate Professor, National Economics  
University, Hanoi

05

3 September 2021  
Vietnam's Banking Reforms: Treading Water from  
Global Financial Crisis to COVID-19 Pandemic

**Dr Tuan Ho**  
Senior Lecturer, School of Accounting and  
Finance, University of Bristol, UK, and Visiting  
Fellow, Vietnam Studies Programme, ISEAS

06

6 October 2021  
Reviewing the First Six Months of Prime Minister  
Pham Minh Chinh

**Professor Edmund Malesky**  
Department of Political Science, Duke University,  
and Director, Duke Center for International  
Development

**Dr Tuan Ho**  
Senior Lecturer, School of Accounting and  
Finance, University of Bristol, UK, and Visiting  
Fellow, Vietnam Studies Programme, ISEAS

07

18 November 2021  
The Winding Road to US - Vietnam Reconciliation:  
Reflections from Ambassador Ted Osius

**Ambassador Ted Osius**  
President and CEO, U.S.-ASEAN Business  
Council, Washington, D.C., United States

08

21 December 2021  
Does the Vietnam – China Comprehensive  
Strategic Cooperative Partnership Make Sense?

**Ms Bich T. Tran**  
PhD candidate, University of Antwerp, Belgium

09

13 January 2022  
Land Conflicts in Suburban Areas in Vietnam:  
Causes and Effects

**Dr Huyen Thanh Do**  
Policy Analyst, Vietnam office,  
United Nations Development Program

10

17 February 2022  
The Politics of Memory: The Commemoration of  
Sino-Vietnamese Conflicts in Vietnam

**Dr Martin Grossheim**  
Associate Professor of Vietnamese history,  
Seoul National University, Korea

11

1 March 2022  
Vietnam – China South China Sea Disputes:  
Recent Developments and Prospects

**Mr Vu Hai Dang**  
Ocean Law and Policy Senior Research Fellow,  
Centre for International Law, National University of  
Singapore



## ASEAN Studies Centre (ASC)

01

22 April 2021  
Investment Facilitation:  
Advancing Investments in ASEAN

**Mr Marc Proksch**

Chief, Private Sector and Development Section,  
Trade and Investment Division, UNESCAP

**Mr Tan Tai Hiong**

Assistant Director and Head, Services and  
Investment Division, ASEAN Secretariat, Jakarta,  
Indonesia

02

14 May 2021  
Roundtable Discussion on ASEAN's Mission  
in Myanmar: What Next?

**Dato Seri Setia Haji Erywan Bin Pehin Datu  
Pekerna Jaya Haji Mohd Yusof**

Minister of Foreign Affairs II,  
Negara Brunei Darussalam

**Ambassador Ong Keng Yong**

Executive Deputy Chairman, S. Rajaratnam  
School of International Studies, Nanyang  
Technological University

**Ambassador Sihasak Phuangketkeow**

former Permanent Secretary, Ministry of Foreign  
Affairs, Thailand

**Ambassador Dr Rizal Sukma**

Senior Research Fellow, Centre for Strategic  
and International Studies, Indonesia

**Ms Moe Thuzar**

Fellow and Co-coordinator, Myanmar Studies  
Programme, ISEAS

03

26 July 2021  
Rethinking the Export-Led Growth Strategy  
in ASEAN Developing Economies

**Dr Phi Minh Hong**

ASEAN Graduate Fellow, ASEAN Studies Centre,  
ISEAS and Assistant Professor, Faculty of Law,  
Economics and Management, University of Rouen  
Normandy, France;

**Dr Elodie Mania**

Assistant Professor, Faculty of Law, Economics  
and Management, University of Rouen Normandy,  
France

04

16-20 August 2021  
ASEAN-India Development Partnership  
Programme (AIDPP) – An online training and  
capacity building programme for officials, scholars  
and practitioners of ASEAN countries and India

05

24 August 2021  
NIKKEI – ISEAS Forum: Digitalizing Trade in  
Southeast Asia and ASEAN

06

26 August 2021  
Global Britain in Southeast Asia:  
Ambitions, Strategies and Challenges

**H.E. Jon Lambe**

Ambassador of the United Kingdom to ASEAN

**Ms Veerle Nouwens**

Senior Research Fellow, International Security  
Studies Department, Royal United Services  
Institute, UK

**Dr Thitinan Pongsudhirak**

Professor and Director, Institute of Security and  
International Studies, Chulalongkorn University,  
Thailand

07

17 September 2021  
ASEAN Prize Talk 2021 – ASEAN Prize  
and its Role in Forging an ASEAN Identity

**Ms Erlinda Uy Koe**

Former Chairman Emeritus, Autism Society  
Philippines and Chair, ASEAN Autism Network

**Tan Sri Dr Jemilah Mahmood**

Professor and Executive Director,  
Sunway Centre for Planetary Health, Malaysia

**Mr Choi Shing Kwok**

Director and Chief Executive Officer, ISEAS

08

3 January 2022  
The 23<sup>rd</sup> ASEAN Lecture – The Kingdom of  
Cambodia's ASEAN Chairmanship 2022 – ASEAN  
A.C.T.: Addressing Challenges Together

**H.E. Prak Sokhonn**

Deputy Prime Minister and Minister of Foreign  
Affairs and International Cooperation of the  
Kingdom of Cambodia

## APPENDIX VII

Public Lectures, Conferences and Seminars

### ASEAN Studies Centre (ASC)

09

16 February 2022  
E-Launch and Discussion of "The State of Southeast Asia: 2022" Survey Report

**Discussants: Professor Chan Heng Chee**  
Ambassador-at-Large, Ministry of Foreign Affairs, Singapore, and Chairman, ISEAS' Board of Trustees

**Professor Zha Daojiong**  
School of International Studies and Institute of South-South Cooperation and Development, Peking University

**Professor Thitinan Pongsudhirak**  
Director, Institute of Security and International Studies, Faculty of Political Science, Chulalongkorn University, Thailand

**Professor Evelyn Goh**  
Research Director, Strategic and Defence Studies Centre Australian National University

10

8 March 2022  
Book E-Launch: ASEAN Centrality: An Autoethnographic Account by a Philippine Diplomat

**Keynote Address: H.E. Teodoro L. Locsin, Jr**  
The Secretary of Foreign Affairs, Philippines

**H.E. Dr Vivian Balakrishnan**  
Singapore Minister for Foreign Affairs

Panel Discussion on ASEAN Centrality and ASEAN's Aspirations for the Future of the Region

**Ambassador Elizabeth P. Buensuceso**  
Author of Book, Eminent Person of the Philippines to the High-Level Task Force on the Future of ASEAN

**Ambassador Ong Keng Yong**  
Former ASEAN Secretary-General and Ambassador-at-Large, Singapore Ministry of Foreign Affairs

**H.E. Dr Marty Natalegawa**  
former Foreign Minister of Indonesia

### Singapore APEC Study Centre

01

15 July 2021  
Asia-Pacific Economic Cooperation (APEC): Making Recovery Inclusive, and Bolstering Supply Chains

**Dr Denis Hew**  
Director, Policy Support Unit, Asia-Pacific Economic Cooperation, Singapore

**Dr Akhmad Bayhaqi**  
Senior Analyst, Policy Support Unit, Asia-Pacific Economic Cooperation, Singapore

**Discussant: Dr Jayant Menon**  
Visiting Senior Fellow, ISEAS

## Temasek History Research Centre (THRC)

01

9 June 2021  
A Tale of Two Cities: Banzu and Temasek

**Dr Tai Yew Seng**  
Visiting Fellow, Temasek History  
Research Centre, ISEAS

02

6 July 2021  
An Introduction to the AAHP Webinar Series:  
Art History and Archaeology in Southeast Asia

**Dr Hélène Njoto**  
Representative, Ecole française d'Extrême-Orient,  
Jakarta

**Dr Noel Hidalgo Tan**  
Senior Specialist in Archaeology, Southeast Asian  
Ministers of Education Organization Regional  
Centre for Archaeology and Fine Arts, Bangkok

03

21 July 2021  
Angkor (c. 9th – 15th century): People, Monument,  
City, and Statecraft

**Dr Heng Piphai**  
Postdoctoral Fellow/Graduate Faculty Scholar,  
Center for Southeast Asian Studies, Department of  
Anthropology, Northern Illinois University, United  
States

04

4 August 2021  
Introduction to Southeast Asian Relief Sculpture  
& Dress and Textile Representation in Southeast  
Asia

**Dr Natalie S.Y. Ong**  
Independent researcher

**Dr Sandra Sardjono**  
Founder and President, Tracing Patterns  
Foundation, US

05

18 August 2021  
Archaeological Evidence of Bagan and  
Arakan in Early 2<sup>nd</sup> Millennium AD

**Mr Ye Myat Lwin**  
Department of Archaeology,  
National Museum in Myanmar

06

2 September 2021  
Malay Illustrated Manuscripts with  
A Focus on Images of Magic and Divination

**Dr Farouk Yahya**  
Research Associate, Department of History of Art  
and Archaeology, School of Arts, SOAS University  
of London

07

15 September 2021  
Reviewing the Sultanate of Melaka:  
Archaeology, History and Culture

**Dr Nasha bin Rodziadi Khaw**  
Lecturer, Centre for Global Archaeological  
Research, Universiti Sains Malaysia

08

5 October 2021  
Indianisation and Indigenisation of  
Southeast Asian Hindu and Buddhist Architecture

**Dr Chotima Chaturawong**  
Associate Professor, Faculty of Architecture,  
Silpakorn University, Bangkok, Thailand

09

20 October 2021  
Ayutthaya: Urban Networks and Global  
Connections

**Dr Phacha Phanomvan**  
Lecturer, Medieval History,  
University of Oxford, United Kingdom

10

1 November 2021  
Introduction to Ceramics in Southeast Asia and  
An Introduction to Buddhist and Hindu Bronze  
Sculpture in Southeast Asia with a Case Study  
on Javanese Bronzes (6<sup>th</sup>-15<sup>th</sup> century)

**Mr Eko Bastiawan**  
Independent Researcher, Malang, Indonesia

**Dr Mathilde Mechling**,  
Independent Researcher, Singapore

**Dr Heidi Tan**  
Postdoctoral Research Associate,  
SOAS University of London

## APPENDIX VII

Public Lectures, Conferences and Seminars

### Temasek History Research Centre (THRC)

11

17 November 2021  
Digging Up Dai Viet's Glorious Past: An  
Introduction to Archaeology and Arts of Vietnam

**Mr Do Truong Giang**

Head, Department of Information and International  
Cooperation, Institute of Imperial Citadel Studies,  
Vietnam Academy of Social Sciences, Hanoi

13

15 December 2021  
Journey to the Centre of the World:  
Introduction to Spice Island Archaeology

**Mr Shinatria Adhityatama**

PhD Candidate, Griffith Centre for Social Cultural  
Research, Griffith University, Australia

12

1 December 2021  
Discovering Islamic Southeast Asia in the  
Asian Civilisations Museum Collection

**Ms Noorashikin binte Zulkifli**

Curator of Islamic art, Asian Civilisations Museum,  
Singapore

14

5 January 2022  
Introduction to Southeast Asian Forms  
of Mosque Architecture

**Dr Imran bin Tajudeen**

Senior Lecturer, Department of Malay Studies and  
Department of Communications and New Media,  
National University of Singapore

### Climate Change in Southeast Asia Programme

01

24 June 2021  
Climate Action by the United States and  
Implications for Southeast Asia

**Professor Paul G. Harris**

Chair Professor, Global and Environmental  
Studies, Education University of Hong Kong  
and Senior Research Fellow, Earth System  
Governance

02

12 July 2021  
The Philippines and the Climate Crisis

**Ms Loren Legarda**

Former Senator and Deputy Speaker  
of the House of Representatives, Philippines

03

6 August 2021  
Climate Action in China and Implications  
for Southeast Asia

**Professor Zou Ji**

CEO & President, Energy Foundation China

**Dr Angel Hsu**

Assistant Professor, Public Policy and  
Environment, Ecology, and Energy, The University  
of North Carolina at Chapel Hill, United States

04

16 September 2021  
Southeast Asia Climate Outlook Survey 2021  
Report – Launch and Discussion

**Discussants: Mr Beni Suryadi**

Manager, Power, Fossil Fuels, Alternative Energy  
and Energy Storage Department, ASEAN Centre  
for Energy, Indonesia

**Ms Andhyta F. Utami**

Initiator, @thinkpolicyid, Indonesia

**Mr David Fogarty**

Climate Change Editor, The Straits Times

05

7 October 2021  
Climate Action by Japan and  
Implications for Southeast Asia

**Dr Ryan Wong**

Lead Researcher, Climate Change in Southeast  
Asia Programme, ISEAS

**Mr Takeshi Soda**

Director, International Affairs and Agency for  
Natural Resources and Energy, Ministry of  
Economy, Trade and Industry, Japan

**Mr Hirokazu Kobayashi**

Consulting Fellow, Research Institute of Economy,  
Trade and Industry, Japan

**Ms Moekti Handayani Soejachmoen**

Executive Director, Indonesia Research Institute  
for Decarbonization and one of its Co-founders

06

22 February 2022  
Climate Change and SMEs in Southeast Asia:  
What Do We Know, and What Can We Do?

**Dr Michael Schaper**

Visiting Senior Fellow, ISEAS

**Mr Sebastian Cortes-Sanchez**

Deputy Director, Asian Trade Centre, Singapore

**Dr Ryal Wun**

Deputy Executive Director and Legal Director,  
Global Compact Network Singapore and Managing  
Director, Carbon Pricing Leadership Coalition  
Singapore

# APPENDIX VII

## Public Lectures, Conferences and Seminars

### Media, Technology and Society Programme

01

21 September 2021  
Creating Chaos and Consent: Cyber Troops and Organised Propaganda in Indonesia's Cybersphere

**Dr Yatun Sastramidjaja**  
Assistant Professor in Anthropology, University of Amsterdam, and Associate Fellow, ISEAS

02

29 September 2021  
How the COVID-19 Pandemic Triggers Nationalist Online Expressions in China and Vietnam

**Dr Jennifer Pan**  
Associate Professor of Communication, Stanford University, United States

**Mr Dien Nguyen An Luong**  
Visiting Fellow, ISEAS

03

22 November 2021  
Cyber Troops and Organised Propaganda in Southeast Asia Webinar Series – "Truth" and Trust in Narratives of Organised Disinformation

**Dr Charmaine Willoughby**  
Associate Professor of International Studies, De La Salle University, Manila

**Professor Jason Vincent Cabañes**  
Professor of Communication, De La Salle University, Manila

**Mr Pradipa P. Rasidi**  
MSc Anthropology, University of Indonesia

**Ms Gita N. Elsitra**  
Associate researcher LP3ES; MA student Graduate School of Asia Pacific Studies, Waseda University

04

2 December 2021  
Cyber Troops and Organised Propaganda in Southeast Asia Webinar Series – Trends and Trajectories of Online Information Warfare in Three Southeast Asian Countries

**Dr Janjira Sombatpoonsiri**  
Visiting Fellow, ISEAS and Assistant Professor, Institute of Asian Studies, Chulalongkorn University

**Mr Dien Nguyen An Luong**  
Visiting Fellow, ISEAS

**Dr Clarissa Ai Ling Lee**  
Senior Lecturer, Drama Department, Universiti Malaya

05

7 December 2021  
Cyber Troops and Organised Propaganda in Southeast Asia Webinar Series – Building Resistive Resilience to Digital Propaganda and Disinformation

**Dr Wijayanto**  
Senior Lecturer, Department of Politics and Government, Diponegoro University, and Director, Center for Media and Democracy, LP3ES, Indonesia

**Ms Emy Ruth Gianan**  
Lecturer, Department of Economics, Polytechnic University of the Philippines

**Dr Yatun Sastramidjaja**  
Associate Fellow, ISEAS, and Assistant Professor in Anthropology, University of Amsterdam, Netherlands

06

29 March 2022  
Balancing the Free Speech Tightrope: Moderating Social Media in Southeast Asia Webinar Series – Session 1: Moderating the Global Social Media Information Ecosystem

**Mr Jean-Jacques Sahel**  
Google's Head of Information Policy, Asia-Pacific

**Ms Melissa Chin**  
Public Policy Manager, APAC Content Policy, Meta, Singapore

**Ms Monrawee Ampolpittayanant (Lynn)**  
Head of Public Policy, Government and Philanthropy, Southeast Asia Twitter

07

30 March 2022  
Balancing the Free Speech Tightrope: Moderating Social Media in Southeast Asia Webinar Series – Session 2: Moderating Social Media Communities: Issues and Challenges

**Mr Phât Lê**  
Multimedia Editor, Zing News, Vietnam

**Mr Wahyu Dhyatmika**  
Chief Executive Officer for Info Media Digital, Tempo Media Group in Indonesia

**Mr Noppatjak Attanon**  
Editor-in-Chief, workpointTODAY, Bangkok

# APPENDIX VIII

Contributions  
from Supporters and Donors

## APPENDIX VIII

### Contributions from Supporters and Donors

For the Period 1 April 2021 to 31 March 2022

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

01

Tun Dato Sir Cheng Lock Tan Trust Fund for supporting the scholarship programme for Singaporeans and Permanent Residents to pursue a Master degree in various disciplines relating to Southeast Asia.

02

Dollar-for-dollar matching of eligible donations through the Tote Board Enhanced Fund-raising Programme for funding support of the Wang Gungwu Visiting Fellows Programme

03

Konrad-Adenauer-Stiftung for funding support of the Institute's research projects and activities, including:

- Well-being in Southeast Asia Webinar Series
- China and Southeast Asia in the 21st Century Webinar Series
- Webinar on Vietnam's Ageing Population and Socio-Economic Implications
- Webinar on The Courteous Power: Japan and Southeast Asia in an Evolving Indo-Pacific Order
- COVID-19 Impact and Response in Southeast Asia Webinar Series
  - COVID-19 Economic Stimulus in Malaysia, Singapore and Thailand: Country Experiences and Lessons Learned
  - COVID-19 Horizontal and Vertical Policy Coordination: Indonesia, Malaysia and Thailand
  - Managing and Mismanaging the Pandemic in Indonesia, Philippines and Vietnam: Approached and Consequences
  - COVID-19 in the Transition Economies of Cambodia, Laos and Myanmar: Response, Impact and Recovery
- 36<sup>th</sup> ASEAN Roundtable – Braving the Storms: ASEAN in Crisis Mode
  - Session I: Promoting a more Inclusive & Equitable Economic Recovery in ASEAN
  - Session II: Leveraging the COVID-19 Crisis for a Sustainable Future
  - Session III: Regional Political and Security Landscape
- Issues of ASEANFocus magazine
- Webinar on Southeast Asia Climate Outlook Survey 2021 Report: Launch and Discussion
- Southeast Asia Climate Outlook Survey 2021 Report
- Book Publication: *The Riau Islands: Setting Sail*
- Book Publication: *Inequality and Exclusion in Southeast Asia: Old Fractures, New Frontiers*

04

Huawei International Pte Ltd, Mitsubishi Corporation (Singapore Branch), OUE Limited, Singapore Power Limited, Lee Foundation, Mapletree Investments Pte Ltd, Nikkei Group Asia, The Asia Foundation, STT Communications Ltd, The Tan Chin Tuan Foundation and Phillip Securities Pte Ltd for supporting the Regional Outlook Forum 2022

06

The Community Foundation of Singapore (on behalf of M.I.C.E Matters Outreach Foundation) and over ten private individuals for voluntarily supporting ISEAS Research Funds via online donations on Giving.sg or through contributions via cheque or funds transfer

05

Embassy of the Republic of the Philippines for supporting the Philippine Studies Project



# Audited

# Financial Statements



# **Statement by Board of Trustees and Financial Statements**

**Year Ended 31 March 2022**

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

## **Contents**

Statement by Board of Trustees	205
Independent Auditor’s Report	206
Statement of Financial Position	211
Statement of Profit or Loss and Other Comprehensive Income	212
Statement of Changes in General Fund and Other Funds	214
Statement of Cash Flows	216
Notes to the Financial Statements	218



## ISEAS – Yusof Ishak Institute Statement by Board of Trustees

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In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of ISEAS – Yusof Ishak Institute as at 31 March 2022 and of the results, changes in general fund and other funds and cash flows for the financial year then ended.

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

On behalf of the Trustees



Professor Chan Heng Chee  
Chairman  
5 July 2022



Mr. Choi Shing Kwok  
Director and Chief Executive Officer  
5 July 2022

# Independent Auditor's Report to the Members of the Board of Trustees of ISEAS – Yusof Ishak Institute

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## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of ISEAS – Yusof Ishak Institute (the “Institute”), which comprise the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and the statement of cash flows for the financial year then ended, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (“the Public Sector (Governance) Act”), the ISEAS – Yusof Ishak Institute Act 1968 (“the Act”), the Charities Act 1994 and other relevant regulations (“the Charities Act and Regulations”) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRS”) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2022 and the results, changes in general fund and other funds and cash flows of the Institute for the year ended on that date.

### Basis for opinion

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

### Other information

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

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

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

### **Responsibilities of management and board of trustees for the financial statements**

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent Auditor's Report to the Members of the Board of Trustees of ISEAS – Yusof Ishak Institute

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(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

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

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

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

## **Report on other legal and regulatory requirements**

### **Opinion**

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Institute during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act, and the requirements of any other written law applicable to moneys of or managed by the Board; and

(b) proper accounting and other records have been kept, including records of all assets of the Institute whether purchased, donated or otherwise.

### **Report on other legal and regulatory requirements (cont'd)**

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

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

(b) ISEAS Research Funds has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



**Basis for opinion**

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

**Responsibilities of management for compliance with legal and regulatory requirements**

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

**Auditor's responsibilities for the compliance audit**

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

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



RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

5 July 2022

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



# Statement of Financial Position

As at 31 March 2022

211



	Notes	FY 2021/2022 \$	FY2020/2021 \$
<b>Share capital</b>	3	<b>4,338,889</b>	3,969,129
<b>Accumulated surplus</b>			
General fund	4(a)	<b>2,307,201</b>	3,488,482
Other funds	4(b)	<b>21,154,118</b>	19,529,166
		<b>27,800,208</b>	26,986,777
<b>ISEAS Consolidated Endowment Fund</b>	5	<b>18,278,178</b>	18,278,178
<b>Kernal Singh Sandhu Memorial Fund</b>	7	<b>1,011,400</b>	1,011,400
		<b>19,289,578</b>	19,289,578
		<b>47,089,786</b>	46,276,355
<b>Represented by:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>3,571,251</b>	4,086,912
Right-of-use assets	10	<b>7,219,212</b>	2,502,468
Funds with fund managers	11	<b>27,846,984</b>	28,054,983
		<b>38,637,447</b>	34,644,363
<b>Current assets</b>			
Receivables	12	<b>3,117,073</b>	2,306,994
Deposits and prepayments	13	<b>20,357</b>	186,072
Cash and bank balances	14	<b>510</b>	1,580
Cash with Accountant-General's Department	14	<b>13,229,030</b>	12,671,962
		<b>16,366,970</b>	15,166,608
<b>Less:</b>			
<b>Current liabilities</b>			
Lease liabilities, current	15	<b>(2,421,544)</b>	(2,550,758)
Sundry creditors and accruals	16	<b>(695,419)</b>	(958,267)
Net current assets		<b>13,250,007</b>	11,657,583
<b>Non-current liabilities</b>			
Lease liabilities, non-current	15	<b>(4,797,668)</b>	-
Deferred capital grants	17	<b>-</b>	(25,591)
		<b>47,089,786</b>	46,276,355
<b>Net assets of Trust Funds</b>	6	<b>341,002</b>	288,806

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

# Statement of Profit or Loss and Other Comprehensive Income

Year Ended 31 March 2022


	Notes
<b>Operating income</b>	4(b)
Operating expenditure	4(b), 19
Other expenditure	
— Publication production and direct cost	18
Bad debts	18
Allowance for impairment	18
<b>Deficit before depreciation</b>	
Depreciation of property, plant and equipment	9
Depreciation of right-of-use assets	10
<b>Operating deficit</b>	
<b>Non-operating income</b>	
Publication sales	18
Gain on disposal of property, plant and equipment	
Interest income	4(b), 21
Investment income	4(b), 22
Investment income — Research Programmes Trust	4(b), 22
(Loss)/Gain on fair value changes in investment at FVTPL	4(b), 23
(Loss)/Gain on fair value changes in investment at FVTPL - Research Programmes Trust	4(b), 23
Gain on investments at FVTPL, net	4(b), 24
Gain on investments at FVTPL, net — Research Programmes Trust	4(b), 24
Investment expenses	4(b)
Foreign exchange (losses)/gains from investments at FVTPL	4(b)
Miscellaneous receipts	4(b)
Publications and journals	4(b)
Miscellaneous income	
<b>(Deficit)/surplus before government grants</b>	
<b>Government grants</b>	
Operating grants	
Deferred capital grants amortised	17
<b>Total (deficit)/surplus for the year</b>	

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

General Fund		Other Funds		Total	
FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
-	-	<b>7,277,939</b>	4,917,080	<b>7,277,939</b>	4,917,080
<b>(14,547,633)</b>	(12,296,498)	<b>(5,445,619)</b>	(4,505,240)	<b>(19,993,252)</b>	(16,801,738)
<b>(256,890)</b>	(316,057)	-	-	<b>(256,890)</b>	(316,057)
-	(1,307)	-	-	-	(1,307)
<b>(26,452)</b>	-	-	-	<b>(26,452)</b>	-
<b>(14,830,975)</b>	(12,613,862)	<b>1,832,320</b>	411,840	<b>(12,998,655)</b>	(12,202,022)
<b>(1,059,942)</b>	(899,286)	-	-	<b>(1,059,942)</b>	(899,286)
<b>(2,689,154)</b>	(2,732,935)	-	-	<b>(2,689,154)</b>	(2,732,935)
<b>(18,580,071)</b>	(16,246,083)	<b>1,832,320</b>	411,840	<b>(16,747,751)</b>	(15,834,243)
<b>504,217</b>	521,574	-	-	<b>504,217</b>	521,574
-	937	-	-	-	937
<b>34,480</b>	-	-	128,919	<b>34,480</b>	128,919
-	-	-	95,927	-	95,927
-	-	-	1,540	-	1,540
-	-	<b>(204,713)</b>	1,857,437	<b>(204,713)</b>	1,857,437
-	-	<b>(3,286)</b>	29,819	<b>(3,286)</b>	29,819
-	-	-	1,044,925	-	1,044,925
-	-	-	16,775	-	16,775
-	-	-	(58,416)	-	(58,416)
-	-	-	(95,836)	-	(95,836)
-	-	<b>631</b>	2,360	<b>631</b>	2,360
-	-	-	34,364	-	34,364
<b>118,186</b>	8,711	-	-	<b>118,186</b>	8,711
<b>(17,923,188)</b>	(15,714,861)	<b>1,624,952</b>	3,469,654	<b>(16,298,236)</b>	(12,245,207)
<b>16,716,316</b>	15,262,884	-	-	<b>16,716,316</b>	15,262,884
<b>25,591</b>	25,592	-	-	<b>25,591</b>	25,592
<b>16,741,907</b>	15,288,476	-	-	<b>16,741,907</b>	15,288,476
<b>(1,181,281)</b>	(426,385)	<b>1,624,952</b>	3,469,654	<b>443,671</b>	3,043,269

# Statement of Changes in General Fund and Other Funds

Year Ended 31 March 2022



**Balance at 1 April**

Dividends paid

Total (deficit)/surplus for the year

**Balance at 31 March**

General Fund		Other Funds		Total	
FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
<b>3,488,482</b>	4,027,867	<b>19,529,166</b>	16,059,512	<b>23,017,648</b>	20,087,379
-	(113,000)	-	-	-	(113,000)
<b>(1,181,281)</b>	(426,385)	<b>1,624,952</b>	3,469,654	<b>443,671</b>	3,043,269
<b>2,307,201</b>	3,488,482	<b>21,154,118</b>	19,529,166	<b>23,461,319</b>	23,017,648

# Statement of Cash Flows

Year Ended 31 March 2022

	FY 2021/2022 \$	FY 2020/2021 \$
<b><u>Cash Flow from Operating Activities</u></b>		
Operating deficit before grants	(16,298,236)	(12,245,207)
Adjustments for:		
Interest expense	-	473
Interest on lease liabilities	32,273	73,182
Depreciation of property, plant and equipment	1,059,942	899,286
Depreciation of right-of-use assets	2,689,154	2,732,935
Gain on disposal of property, plant and equipment	-	(937)
Allowance for impairment	26,452	-
Interest income from general/other funds	(34,480)	(128,919)
Investment income from other funds	-	(97,467)
Loss/(Gain) on fair value changes in investment from other funds	207,999	(1,887,256)
Gain on investment, net from other funds	-	(1,061,700)
Investment expenses	-	58,416
Foreign exchange losses/(gains)	-	95,836
Operating deficit before working capital changes	(12,316,896)	(11,561,358)
Increase in receivables, deposits and prepayments	(677,135)	(156,210)
Decrease in sundry creditors and accruals	(257,068)	(646,943)
Decrease in contract liabilities	(5,780)	(5,052)
Net cash used in operating activities	<b>(13,256,879)</b>	<b>(12,369,563)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of property, plant and equipment (Note 9)	(544,281)	(971,246)
Proceeds from sale of property, plant and equipment	-	937
Interest received	40,799	216,323
Disposal of investments with fund managers	-	13,118,922
Re-investment of funds with fund managers	-	(13,200,000)
Cash held in trust (Note 6)	(58,088)	-
Net cash used in investing activities	<b>(561,570)</b>	<b>(835,064)</b>

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



	FY 2021/2022 \$	FY 2020/2021 \$
<b><u>Cash Flow from Financing Activities</u></b>		
Lease liabilities repayments	(2,769,717)	(2,808,022)
Other finance lease repayments	-	(4,867)
Operating grants received	16,716,316	15,262,884
Issue of shares	369,760	338,511
Dividends paid	-	(113,000)
Interest paid	-	(473)
Net cash generated from financing activities	<b>14,316,359</b>	<b>12,675,033</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	497,910	(529,594)
Cash and cash equivalents, beginning balance	12,673,542	13,203,136
<b>Cash and cash equivalents, ending balance (Note 14)</b>	<b>13,171,452</b>	<b>12,673,542</b>

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

# Notes to the Financial Statements

## Year ended 31 March 2022

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### 1. General information

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

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

The financial statements are presented in Singapore dollar.

The financial statements for the reporting year ended 31 March 2022 were authorised for issue by the board of trustees on the date of the statement.

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

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

Uncertainties relating to the COVID-19 pandemic:

The COVID-19 pandemic and its aftermath continues to cause disruptions resulting in uncertainties surrounding the Institute’s operations, including affecting its relationships with its existing and future donors, suppliers and employees, and which had and will continue to have an adverse effect on its financial position, financial performance of operations, cash flows and prospects for the foreseeable future. There is significant uncertainty around the medium to long term impact of the COVID-19 pandemic. These uncertainties gave rise to difficulties in making an accurate assessment by management of the future financial impacts on the Institute. The management is considering when and to the extent the prevailing restrictions will be lifted and to mitigate the financial impact, it is carefully managing its operations by adopting an operating cost reduction strategy and conserving liquidity by working with major suppliers and lenders to align repayment obligations with receivable collections.

#### Statement of compliance with financial reporting standards

The financial statements of the Institute have been prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-FRS”) and the related Interpretations to SB-FRS (“INT SB-FRS”) promulgated by the Accountant-General and the provisions of the ISEAS – Yusof Ishak Institute Act 1968 (“the Act”).

### **Accounting convention**

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 may not be applied when the effect of applying them is not material. The disclosures required by SB-FRS may not be provided if the information resulting from that disclosure is not material.

### **Basis of preparation of the financial statements**

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

## **2. Significant accounting policies and other explanatory information**

### **2A. Significant accounting policies**

#### **Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the Institute expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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

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

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

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

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

# Notes to the Financial Statements

## Year ended 31 March 2022

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### 2. Significant accounting policies and other explanatory information (cont'd)

#### 2A. Significant accounting policies (cont'd)

##### Government grants

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

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

Prior to FY2020/21, on an annual basis, the Institute receives Information Technology (IT), and Furniture and Equipment (F&E) grants from the government. Such grants are for IT and F&E replacement projects that are recurring in nature. At the end of each financial period, the Institute is allowed to retain the unutilised grants (if any) for its operating purposes, and such amounts are recognised in the profit or loss account accordingly.

##### Employee benefits

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

##### Foreign currency transactions

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

### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The useful lives are as follows:

Computer items/computerisation	3 years
Office equipment and machinery	5 years
Electrical fittings	5 years
Furniture and fixtures	5 years
Renovations	5 years
Improvements to office building	5 years
Motor vehicles	10 years
Mechanical and electrical equipment	10 years

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

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

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

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

Property, plant and equipment costing less than \$5,000 (FY2020/2021: \$5,000) each and library books are charged to statement of profit or loss and other comprehensive income.

# Notes to the Financial Statements

## Year ended 31 March 2022

### 2. Significant accounting policies and other explanatory information (cont'd)

#### 2A. Significant accounting policies (cont'd)

##### Right-of-use assets

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

Office	3 years
Equipment	2 years

##### Leases of lessee

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

##### Carrying amount of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

## Financial instruments

Recognition and derecognition of financial instruments:

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

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

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

# Notes to the Financial Statements

Year ended 31 March 2022

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## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Cash and cash equivalents

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

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The Institute's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

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

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



## **2. Significant accounting policies and other explanatory information (cont'd)**

### **2B. Other explanatory information**

#### **Provisions**

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

#### **Fund Accounting**

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

#### **General Fund and Other Funds**

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

#### **Trust Funds**

Trust funds are funds 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 funds are presented at the bottom of the statement of financial position with disclosures in the notes of the financial statements.

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

# Notes to the Financial Statements

## Year ended 31 March 2022

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### 2. Significant accounting policies and other explanatory information (cont'd)

#### 2C. Critical judgements, assumptions and estimation uncertainties

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

Expected credit loss allowance for trade accounts:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions (including the impact of the COVID-19 pandemic). The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amounts is disclosed in Note 12 on receivables.

Estimation of useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$3,571,251.

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

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

### 3. Share capital

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Balance as at 1 April</b>	3,969,129	3,630,618
Issue of new shares	369,760	338,511
Balance as at 31 March	4,338,889	3,969,129

Share capital consists of shares issued to MOF, incorporated by the Ministry of Finance (Incorporation) Act 1959, as part of the capital management framework under Finance Circular Minute No.M26/2008. MOF is entitled to receive dividends annually, computed based on the cost of equity applied to the Institute's equity base when the total assets exceed \$50 million. The shares carry neither voting rights nor par value.

During the current reporting year, the Institute issued 369,760 (FY2020/2021: 338,511) ordinary shares for a total consideration of \$369,760 (FY2020/2021: \$338,511) to MOF. The issuance of new shares during the current reporting year is related to the finance of development projects for replacement of air-conditioning system and comprehensive maintenance, repair and upgrading works taken by the Institute and the ISEAS' IT Projects for Enhanced Security and Productivity.

### 4. Accumulated Surplus

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

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 4(b) Other Funds – operating income and expenditure

	Kernial Singh Sandhu Memorial Fund	
	FY 2021/2022 \$	FY 2020/2021 \$
<b>Operating income</b>		
Donations/research grants/contributions/ seminar registration fees		
- Received	-	-
- Receivable	-	-
Total operating income	-	-
<b>Operating expenditure</b>		
Expenditure on manpower/research stipend		
- Salaries, bonuses and related expenses	-	18,947
- CPF contributions	-	-
Audit fees	-	-
Housing subsidies	-	-
Medical/dental benefits	-	-
Staff welfare	-	-
IT services	-	-
Postage	-	-
Printing and stationery	-	-
Publication materials	-	-
Rental of premises	-	-
Seminars, conferences, roundtables and workshops	-	-
Telecommunications	-	-
Transport expenses	-	-
Tax on foreign speakers	-	-
Research travel	-	-
Rental of vehicle	-	-
Scholarship	-	85
Bank charges	-	-
Miscellaneous expenses	-	-
Equipment	-	-
Research expenses	600	600
GST expenses	-	-
Total operating expenditure	<b>600</b>	<b>19,632</b>
Operating surplus/(deficit)	<b>(600)</b>	<b>(19,632)</b>

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY 2021/2022 \$	FY2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
-	-	5,943,460	3,276,734	5,943,460	3,276,734
-	-	1,334,479	1,640,346	1,334,479	1,640,346
-	-	7,277,939	4,917,080	7,277,939	4,917,080
-	-	4,070,061	3,664,658	4,070,061	3,683,605
-	-	248,821	226,446	248,821	226,446
-	-	-	4,322	-	4,322
-	-	179,300	232,245	179,300	232,245
-	-	1,572	2,014	1,572	2,014
-	-	4,755	-	4,755	-
-	-	107,400	-	107,400	-
-	-	10,674	21,495	10,674	21,495
-	-	15,456	89,330	15,456	89,330
-	-	51,210	-	51,210	-
-	-	182,100	-	182,100	-
-	-	42,649	35,804	42,649	35,804
-	-	484	770	484	770
-	-	11,671	14,097	11,671	14,097
-	-	-	77	-	77
-	-	13,081	(115,433)	13,081	(115,433)
-	-	136,291	-	136,291	-
-	-	-	-	-	85
-	-	11,453	-	11,453	-
-	-	7,627	592	7,627	592
-	-	54,073	246,690	54,073	246,690
-	-	263,068	22,806	263,668	23,406
-	-	33,273	39,695	33,273	39,695
-	-	<b>5,445,019</b>	<b>4,485,608</b>	<b>5,445,619</b>	<b>4,505,240</b>
-	-	<b>1,832,920</b>	<b>431,472</b>	<b>1,832,320</b>	<b>411,840</b>

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 4(b) Other Funds – operating income and expenditure (cont'd)

	Kernal Singh Sandhu Memorial Fund	
	FY 2021/2022 \$	FY 2020/2021 \$
<b>Non-operating income</b>		
Interest income (Note 5 and 21)	-	-
Investment income (Note 5 and 22)	-	4,723
Investment income – Research Programmes Trust (Note 22)	-	-
(Loss)/Gain on fair value changes in investment at FVTPL (Note 5 and 23)	(10,079)	91,449
(Loss)/Gain on fair value changes in investment at FVTPL - Research Programmes Trust (Note 23)	-	-
Gain on investment at FVTPL, net (Note 5 and 24)	-	51,446
Gain on investment at FVTPL, net - Research Programmes Trust (Note 24)	-	-
Investment expenses	-	(2,831)
Foreign exchange (losses) from investments at FVTPL	-	(4,644)
Surplus on photocopying account/computer facilities	-	-
Miscellaneous receipts	-	-
Publications and journals	-	-
	<b>(10,079)</b>	<b>140,143</b>
Total (deficit)/surplus for the year (Note 8)	<b>(10,679)</b>	<b>120,511</b>
<b>Accumulated surplus</b>		
Balance as at 1 April	568,804	448,293
Balance as at 31 March	<b>558,125</b>	<b>568,804</b>

In FY 2006/2007, arising from the consolidation of funds, the ISEAS Research Fellowships Fund was merged with the Accumulated Surplus - Other Funds. In FY2020/2021, the ISEAS Research Fellowships Fund was merged with the ISEAS Consolidated Endowment Fund to simplify the presentation. In addition, surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are also allocated to the Accumulated Surplus - Other Funds. The surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are not allocated back to the principal funds.

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
-	128,919	-	-	-	128,919
-	78,202	-	13,002	-	95,927
-	-	-	1,540	-	1,540
(166,887)	1,514,228	(27,747)	251,760	(204,713)	1,857,437
-	-	(3,286)	29,819	(3,286)	29,819
-	851,848	-	141,631	-	1,044,925
-	-	-	16,775	-	16,775
-	(46,869)	-	(8,716)	-	(58,416)
-	(76,894)	-	(14,298)	-	(95,836)
-	-	-	171	-	171
-	-	631	2,189	631	2,189
-	-	-	34,364	-	34,364
<b>(166,887)</b>	<b>2,449,434</b>	<b>(30,402)</b>	<b>468,237</b>	<b>(207,368)</b>	<b>3,057,814</b>
<b>(166,887)</b>	<b>2,449,434</b>	<b>1,802,518</b>	<b>899,709</b>	<b>1,624,952</b>	<b>3,469,654</b>
7,969,799	5,520,365	10,990,563	10,090,854	19,529,166	16,059,512
<b>7,802,912</b>	<b>7,969,799</b>	<b>12,793,081</b>	<b>10,990,563</b>	<b>21,154,118</b>	<b>19,529,166</b>

Specific projects are ongoing projects of research and seminars supported by grants received from foundations, agencies and other similar organisations.

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 5. ISEAS Consolidated Endowment Fund

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

	ISEAS Research Fellowships Fund	
	FY 2021/2022 \$	FY 2020/2021 \$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 21)	-	-
Investment income (Note 22)	-	4,523
(Loss)/Gain on fair value changes in investment at FVTPL (Note 23)	(9,651)	87,569
Gain on investment at FVTPL, net (Note 24)	-	49,263
Investment expenses	-	(2,710)
Foreign exchange losses from investments at FVTPL	-	(4,447)
Transfer to Accumulated Surplus - Other Funds (a)	9,651	(134,198)
Balance as at 31 March (b)	<b>1,160,000</b>	<b>1,160,000</b>

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



Research Programmes Trust		Special Projects Fund		Total	
FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
-	-	-	128,919	-	128,919
-	18,105	-	55,574	-	78,202
(38,638)	350,574	(118,598)	1,076,085	(166,887)	1,514,228
-	197,219	-	605,366	-	851,848
-	(10,851)	-	(33,308)	-	(46,869)
-	(17,802)	-	(54,645)	-	(76,894)
38,638	(537,245)	118,598	(1,777,991)	166,887	(2,449,434)
<b>4,343,960</b>	<b>4,343,960</b>	<b>12,774,218</b>	<b>12,774,218</b>	<b>18,278,178</b>	<b>18,278,178</b>

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

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

# Notes to the Financial Statements

## Year ended 31 March 2022

### 6. Trust funds

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

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 in the areas of studies on Southeast Asia, whom will be attached to the Institute on a one-year internship.

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 2021/2022 \$	FY 2020/2021 \$
<b>Operating income</b>		
Donations	279,588	320,418
	<b>279,588</b>	<b>320,418</b>
<b>Operating expenditure</b>		
Expenditure on manpower/research stipend - salaries, bonuses and related expenses	90,675	145,488
Medical benefits	340	-
Research travels/honoraria/expenses	2,211	9,723
Scholarship	134,166	224,116
	<b>227,392</b>	<b>379,327</b>
Operating surplus/(deficit) for the year	52,196	(58,909)
Accumulated surplus of 1 April	288,806	347,715
Accumulated surplus at 31 March	<b>341,002</b>	<b>288,806</b>

## 6. Trust funds (cont'd)

### Statement of Financial Position of Trust Funds

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Fund</b>		
Accumulated surplus	341,002	288,806
<b>Represented by:</b>		
<b>Current assets</b>		
Sundry debtors	279,588	320,418
Prepayments	4,000	15,598
Cash and cash equivalents with the Institute (Note 14 and Note 16)	58,088	-
less		
<b>Current liabilities</b>		
Accrued operating expenses	(674)	(3,634)
Amount payable to the Institute (Note 12)	-	(43,576)
Net current assets and net assets	<b>341,002</b>	<b>288,806</b>

## 7. Kernial Singh Sandhu Memorial Fund

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

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 8. ISEAS Research Funds

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2021/2022 \$	FY 2020/2021 \$	FY 2021/2022 \$	FY 2020/2021 \$
<b>Total (deficit)/surplus for the year [Note 4(b)]</b>	(10,679)	120,511	(166,887)	2,449,434
<b>Accumulated surplus</b>				
Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Transfer from(to) Accumulated Surplus - Other Funds	10,679	(120,511)	166,887	(2,449,434)
Balance as at 31 March	1,011,400	1,011,400	18,278,178	18,278,178
Represented by:				
Investments at FVTPL and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,278,178
Contributions receivables	-	-	-	-
Bank balances	-	-	-	-
<b>Total assets</b>	<b>1,011,400</b>	<b>1,011,400</b>	<b>18,278,178</b>	<b>18,278,178</b>

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

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

<b>Accumulated Surplus - Other Funds</b>					
<b>Specific Projects Fund</b>		<b>Others</b>		<b>Total</b>	
<b>FY 2021/2022</b>	<b>FY 2020/2021</b>	<b>FY 2021/2022</b>	<b>FY 2020/2021</b>	<b>FY 2021/2022</b>	<b>FY 2020/2021</b>
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1,802,518	899,709	-	-	1,624,952	3,469,654
10,990,563	10,090,854	8,538,603	5,968,658	38,818,744	35,349,090
-	-	(177,566)	2,569,945	-	-
12,793,081	10,990,563	8,361,037	8,538,603	40,443,696	38,818,744
4,173,359	4,204,392	4,384,047	4,561,013	27,846,984	28,054,983
1,334,479	1,640,346	-	-	1,334,479	1,640,346
7,285,243	5,145,825	3,976,990	3,977,590	11,262,233	9,123,415
<b>12,793,081</b>	<b>10,990,563</b>	<b>8,361,037</b>	<b>8,538,603</b>	<b>40,443,696</b>	<b>38,818,744</b>

The income and expenditure relating to the ISEAS Consolidated Endowment Fund, Kernial Singh Sandhu Memorial Fund and the Specific Projects Fund are taken to income and expenditure – Other Funds. Details of which are reflected on Notes 5 and 4(b) respectively.

The total amount of tax deductible donations received for ISEAS Research Funds is \$164,803 for FY2021/2022 (FY2020/2021: \$84,236).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus – Other Funds which amounted to \$21,154,118 as at 31 March 2022 (FY2020/2021 – \$19,529,166) Note 4(b).

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 9. Property, plant and equipment

	Improvements to office building	Renovations	Computer items/ computerisation	Office equipment and machinery	
	\$	\$	\$	\$	
<b>Cost</b>					
At 1 April 2020	1,779,190	1,115,594	2,885,521	991,229	
Additions	254,595	-	240,142	435,553	
Disposals	-	-	(282,832)	(94,427)	
Reclassifications	585,829	(1,115,594)	-	39,345	
At 31 March 2021	2,619,614	-	2,842,831	1,371,700	
Additions	322,431	-	47,390	174,460	
Disposals	-	-	(379,264)	(2,921)	
At 31 March 2022	2,942,045	-	2,510,957	1,543,239	
<b>Accumulated depreciation</b>					
At 1 April 2020	1,735,912	776,793	2,440,308	424,816	
Depreciation for the year	147,021	-	229,118	146,547	
Disposals	-	-	(282,832)	(94,427)	
Reclassification	357,068	(776,793)	-	31,492	
At 31 March 2021	2,240,001	-	2,386,594	508,428	
Depreciation for the year	193,912	-	252,665	243,543	
Disposals	-	-	(379,264)	(2,921)	
At 31 March 2022	2,433,913	-	2,259,995	749,050	
<b>Carrying amount</b>					
At 1 April 2020	43,278	338,801	445,213	566,413	
At 31 March 2021	379,613	-	456,237	863,272	
At 31 March 2022	508,132	-	250,962	794,189	

Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Mechanical and electrical equipment \$	Total \$
263,700	451,860	374,047	2,772,969	10,634,110
-	-	-	40,956	971,246
(6,529)	(13,462)	-	-	(397,250)
190,907	299,513	-	-	-
448,078	737,911	374,047	2,813,925	11,208,106
-	-	-	-	544,281
(10,679)	-	-	-	(392,864)
437,399	737,911	374,047	2,813,925	11,359,523
259,659	418,124	263,797	299,749	6,619,158
9,912	50,937	37,405	278,346	899,286
(6,529)	(13,462)	-	-	(397,250)
157,298	230,935	-	-	-
420,340	686,534	301,202	578,095	7,121,194
7,574	43,449	37,405	281,394	1,059,942
(10,679)	-	-	-	(392,864)
417,235	729,983	338,607	859,489	7,788,272
<b>4,041</b>	<b>33,736</b>	<b>110,250</b>	<b>2,473,220</b>	<b>4,014,952</b>
<b>27,738</b>	<b>51,377</b>	<b>72,845</b>	<b>2,235,830</b>	<b>4,086,912</b>
<b>20,164</b>	<b>7,928</b>	<b>35,440</b>	<b>1,954,436</b>	<b>3,571,251</b>

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 10. Right-of-use assets

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

	Office \$	Equipment \$	Total \$
<b><u>Cost</u></b>			
At 1 April 2020	7,930,562	39,493	7,970,055
Disposal	-	(39,493)	(39,493)
At 31 March 2021	7,930,562	-	7,930,562
Addition	7,405,898	-	7,405,898
Disposal	(7,930,562)	-	(7,930,562)
At 31 March 2022	7,405,898	-	7,405,898
<b><u>Accumulated depreciation</u></b>			
At 1 April 2020	2,714,047	20,605	2,734,652
Depreciation for the year	2,714,047	18,888	2,732,935
Disposal	-	(39,493)	(39,493)
At 31 March 2021	5,428,094	-	5,428,094
Depreciation for the year	2,689,154	-	2,689,154
Disposal	(7,930,562)	-	(7,930,562)
At 31 March 2022	186,686	-	186,686
<b><u>Carrying value</u></b>			
At 1 April 2020	5,216,515	18,888	5,235,403
At 31 March 2021	2,502,468	-	2,502,468
At 31 March 2022	7,219,212	-	7,219,212

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



## 11. Funds with fund managers

The funds with fund managers are represented by:

	FY 2021/2022 \$	FY 2020/2021 \$
Investments at FVTPL	27,846,984	28,054,983

### 11A. Movement in investments at FVTPL:

	FY 2021/2022 \$	FY 2020/2021 \$
Balance at 1 April	28,054,983	25,081,734
Funds re-invested	-	13,200,000
Investment income (Note 22)	-	97,467
(Loss)/Gain on fair value changes in investments at FVTPL (Note 23)	(207,999)	1,887,256
Net gain on investments at FVTPL (Note 24) (a)	-	1,061,700
Investment expenses	-	(58,416)
Foreign exchange loss charged to profit and loss during the year	-	(95,836)
Disposals	-	(13,118,922)
Balance as at 31 March	27,846,984	28,054,983

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

# Notes to the Financial Statements

## Year ended 31 March 2022

### 11. Funds with fund managers (cont'd)

#### 11A. Movement in investments at FVTPL (cont'd)

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

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

The investment objectives are for the preservation of capital sum with a performance benchmark return of 3 months SORA +3.0% per annum.

	Level	2022 %	2021 %	2022 \$	2021 \$
Quoted funds (a)	1	100.0	100.0	27,846,984	28,054,983

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

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

	FY 2021/2022 \$	FY 2020/2021 \$
A hypothetical 10% increase in the market index of quoted funds at FVTPL would have an effect on fair value of	2,784,698	2,805,498

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

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

## 12. Receivables

	FY 2021/2022 \$	FY 2020/2021 \$
Contributions receivable from Ministries	2,203,848	2,168,973
Research grant receivable	882,984	-
Sundry debtors	35,412	66,845
Less: Allowance for impairment	(26,452)	-
Interest receivable	21,281	27,600
Corresponding receivable from Trust Funds (Note 6)	-	43,576
	3,117,073	2,306,994
<b>Movement in the above allowance:</b>		
Balance at beginning of the year	-	-
Charge to profit or loss	26,452	-
Balance at end of the year	26,452	-

The receivables at amortised cost are subject to the expected credit loss (ECL) model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. A loss allowance balance of \$26,452 (FY2020/2021: NIL) is recognised at the end of the reporting year.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to sundry receivable customers is about 60 to 90 days (FY2020/2021: 60 to 90 days). But some customers may take a longer period to settle the amounts.

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 13. Deposits and prepayments

	FY 2021/2022 \$	FY 2020/2021 \$
Deposits	8,105	8,043
Prepayments	12,252	178,029
	20,357	186,072

#### 14. Cash and cash equivalents

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

	FY 2021/2022 \$	FY 2020/2021 \$
Cash and bank balances	510	1,580
Cash with AGD	13,229,030	12,671,962
	13,229,540	12,673,542

Cash with AGD refers to cash that is managed by AGD under the Centralised Liquidity Management as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. The interest rate of Cash with AGD ranged from 0.28% to 0.41% per annum for FY 2021/2022 (FY2020/2021: 0.28% to 1.52%) per annum.

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

	FY 2021/2022 \$	FY 2020/2021 \$
Cash and bank balances	13,229,540	12,673,542
Less: Cash held in trust (Note 6)	(58,088)	-
	13,171,452	12,673,542

## 15. Lease liabilities

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

	FY 2021/2022 \$	FY 2020/2021 \$
Lease liabilities, current	2,421,544	2,550,758
Lease liabilities, non-current	4,797,668	-
	7,219,212	2,550,758

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

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 15. Lease liabilities (cont'd)

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

	Minimum payments \$	Finance charges \$	Present value \$
<b>FY 2021/2022:</b>			
Minimum lease payments payable:			
Not later than one year	2,544,000	(122,456)	2,421,544
Between one and three years	4,889,677	(92,009)	4,797,668
<b>Total</b>	<b>7,433,677</b>	<b>(214,465)</b>	<b>7,219,212</b>

	Minimum payments \$	Finance charges \$	Present value \$
<b>FY2020/2021:</b>			
Minimum lease payments payable:			
Not later than one year	2,571,394	(20,636)	2,550,758
<b>Total</b>	<b>2,571,394</b>	<b>(20,636)</b>	<b>2,550,758</b>

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

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

Other disclosures on leases:

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

	FY 2021/2022 \$	FY 2020/2021 \$
Expenses relating to leases of low-value assets included in other expenses	182,100	779
<b>Total commitments on low-value leases at year end date</b>	<b>-</b>	<b>45,961</b>

**16. Sundry creditors and accruals**

	FY 2021/2022 \$	FY 2020/2021 \$
Grants received in advance	327,685	-
Refundable deposits received	32,672	32,872
Accrued operating expenses	255,445	898,086
Contract liabilities (a)	21,529	27,309
Corresponding liability to Trust Funds (Note 6)	58,088	-
	695,419	958,267

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

**17. Deferred capital grants**

	FY 2021/2022 \$	FY 2020/2021 \$
Balance as at 1 April	25,591	51,183
Grants taken to statement of profit or loss and other comprehensive income to match depreciation of property, plant and equipment	(25,591)	(25,592)
Balance as at 31 March	-	25,591

**18. Publication sales**

	FY 2021/2022 \$	FY 2020/2021 \$
Publication sales	504,217	521,574
Publication production and direct cost	(256,890)	(316,057)
	247,327	205,517
Bad debts	-	(1,307)
Allowance for impairment (Note 12)	(26,452)	-
	220,875	204,210

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 19. Operating expenditure – General Fund

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Expenditure on manpower</b>		
Research staff		
- Salaries, bonuses and related expenses	2,051,947	2,608,158
- CPF contributions	182,947	171,518
Non-Research staff		
- Salaries, bonuses and related expenses	5,187,259	4,730,250
- CPF contributions	697,955	561,350
	8,120,108	8,071,276
<b>Other operating expenditure</b>		
<b>Research</b>		
Housing subsidies	196,157	176,400
Seminars and workshops	42,077	55,282
Overseas Travel	5,638	-
Publication materials	85,283	83,902
Scholarship fund	84,202	99,556
Subscription Reimbursement Scheme for Research Staff	14,036	4,908
	427,393	420,048



## 19. Operating expenditure – General Fund (cont'd)

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Institutional</b>		
Advertising	54,464	827
Audit fees (external and internal audits)	76,778	37,780
Counsellancy services	37,216	-
Entertainment expenses	10,960	982
Insurance	28,668	18,545
Maintenance of premises	892,384	123,311
Cleaning of premises	141,820	180,158
Fire alarm system	162,806	27,366
Landscape	81,380	68,290
Security	89,067	81,658
Maintenance of equipment	114,436	95,112
Maintenance of air-con	74,329	86,847
Maintenance of vehicles	8,265	3,580
Medical/dental benefits	14,907	12,553
Miscellaneous expenses	124,195	73,386
Non-capital asset expenses	302,152	39,132
IT and General Services	228,872	271,337
Office stationery	14,466	8,762
Postage	3,840	4,462
Printing	7,784	13,198
Public utilities	270,798	230,779
Rental of premises	-	188,943
Staff training	112,537	55,981
Staff welfare	24,975	24,670
Telecommunications	185,986	57,635
Transport expenses	4,080	1,928
GST expenses	448,577	125,943
Board of Trustees expenses	-	7,144
Bank and Interest expenses	14,590	473
Interest expenses on lease liabilities	32,273	73,182
Stamp Duty	30,528	-
Social Science Research Thematic Grant (SSRTG)	239,080	280,955
COVID-19 Expenses	-	37,232
	3,832,213	2,232,151

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 19. Operating expenditure – General Fund (cont'd)

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Library</b>		
Library acquisitions	282,541	514,527
<b>IT unit</b>		
IT unit expenses	1,840,329	834,954
ISEAS' IT Projects for Enhanced Security and Productivity	45,049	223,542
	1,885,378	1,058,496
Total	14,547,633	12,296,498

#### 20. Key management compensation

	FY 2021/2022 \$	FY 2020/2021 \$
Salaries	1,414,362	1,206,119
CPF contributions	125,747	130,714
	1,540,109	1,336,833

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

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

## 21. Interest income

	FY 2021/2022 \$	FY 2020/2021 \$
ISEAS Consolidated Endowment Fund [Notes 4(b), 5]	-	128,919

## 22. Investment income

	FY 2021/2022 \$	FY 2020/2021 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	-	4,723
ISEAS Consolidated Endowment Fund [Note 4(b), 5]	-	78,202
Specific Projects Fund [Note 4(b)]	-	13,002
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	-	1,540
	-	97,467

## 23. (Loss)/Gain on fair value changes in investment at FVTPL

	FY 2021/2022 \$	FY 2020/2021 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	(10,079)	91,449
ISEAS Consolidated Endowment Fund [Note 4(b), 5]	(166,887)	1,514,228
Specific Projects Fund [Note 4(b)]	(27,747)	251,760
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	(3,286)	29,819
	(207,999)	1,887,256

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 24. Gain on investments at FVTPL, net

	FY 2021/2022 \$	FY 2020/2021 \$
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	-	51,446
ISEAS Consolidated Endowment Fund [Note 4(b), 5]	-	851,848
Specific Projects Fund [Note 4(b)]	-	141,631
Specific Projects Fund – Research Programmes Trust [Note 4(b)]	-	16,775
	-	1,061,700

#### 25. Financial risk management objectives and policies

##### 25A. Classification of financial assets and liabilities

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

	FY 2021/2022 \$	FY 2020/2021 \$
<b>Financial assets:</b>		
Financial assets at amortised cost	16,346,613	14,980,536
Financial assets at fair value through profit and loss (FVTPL)	27,846,984	28,054,983
At end of year	44,193,597	43,035,519
<b>Financial liabilities:</b>		
Financial liabilities measured at amortised cost	7,893,102	3,481,716
At end of year	7,893,102	3,481,716

Further quantitative disclosures are included throughout these financial statements.

## 25B. Financial risk management

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

- (a) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (b) All financial risk management activities are carried out and monitored by senior management staff.
- (c) All financial risk management activities are carried out following good market practices.

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

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

## 25C. Fair values of financial instruments

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

## 25D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the impairment allowance. Under this general approach the financial assets move through the three stages as their credit quality changes. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. However, the simplified approach (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) permitted by the financial reporting standards on financial instruments is applied for financial assets that do not have a significant financing component, such as trade receivables and contract assets. For credit risk on trade receivables, contract assets and other financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewal and reviews of credit limits are subject to the same review process. The cash with AGD under Centralised Liquidity Management is placed with high credit quality financial institutions and are available upon request.

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 25. Financial risk management objectives and policies (cont'd)

##### 25D. Credit risk on financial assets (cont'd)

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

##### 25E. Liquidity risk – financial liabilities maturity analysis

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

	Less than one year \$	Between two and five years \$	Total \$
<b>FY 2021/2022:</b>			
Sundry creditors and accruals	673,890	-	673,890
Lease liabilities	2,544,000	4,889,677	7,433,677
	3,217,890	4,889,677	8,107,567

	Less than one year \$	Between two and five years \$	Total \$
<b>FY2020/2021</b>			
Sundry creditors and accruals	930,958	-	930,958
Lease liabilities	2,571,394	-	2,571,394
	3,502,352	-	3,502,352

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (FY2020/2021: 30 days). The other payables are with short-term durations. The classifications of the financial assets is shown in the statement of financial position as they are available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.):

## 25F. Interest rate risk

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

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

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

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 25G. Foreign currency risk

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

ISEAS has transactional currency exposures arising from financial assets and receivables that are denominated in currencies other than the functional currency of ISEAS. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"). Exposures to foreign currency risk are monitored on an on-going basis.

The Institute's currency exposure is as follows:

	FY 2021/2022 \$	FY 2020/2021 \$
Receivables - USD	1,817	4,822

Sensitivity analysis:

	FY 2021/2022 \$	FY 2020/2021 \$
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against US dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(182)	(482)

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

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

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



## **25. Financial risk management objectives and policies (cont'd)**

### **25H. Equity price risk**

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

## **26. 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.

## **27. Changes and adoption of financial reporting standards**

For the current reporting year certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. None of these are applicable to the reporting entity for the current reporting year.

# Notes to the Financial Statements

## Year ended 31 March 2022

### 28. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS (“INT SB-FRS”) were promulgated by the Accountant-General’s Department and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity’s financial statements in the period of initial application.

SB-FRS No.	Title	Effective date or year beginning on or after
SB-FRS 1	Amendment to SB-FRS 1: Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
SB-FRS 8	Amendments to SB-FRS 8: Definition of Accounting Estimates	1 Jan 2023
SB-FRS 16	Amendments to SB-FRS 16: Property, Plant and Equipment: Proceeds before Intended Use	1 Jan 2022
Various	Amendments to SB-FRS 1 and SB-FRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023
Various	Annual Improvements to SB-FRSs 2018-2020	1 Jan 2022





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