

**REGIONAL OUTLOOK FORUM 2024**

**Trust and Power in Pivotal Times**

**10 January 2024**

**Sands Expo & Convention Centre, Cassia Ballroom**

**Opening Remarks by Mr Choi Shing Kwok,  
Director & CEO ISEAS – Yusof Ishak Institute**

Excellencies, distinguished guests, ladies and gentlemen,

1. A very warm welcome to the Regional Outlook Forum 2024 organized by the ISEAS – Yusof Ishak Institute. This is the 27<sup>th</sup> time that we are starting a new year by gathering for this full day of informative and insightful discussion. It's a joy and privilege to connect with friends and faithful attendees of this Forum, and to see this crowd of eager faces raring to engage in today's pressing conversations. Whether you are here for the first, fifth, tenth, or umpteenth time, we trust that you will receive fresh and relevant perspective on key trends and developments on the horizon.
2. Let me first express my thanks to all our sponsors who have made ROF possible, especially the Gold sponsors for this year's Forum – The Asia Foundation, Mapletree Investments, and Nikkei Group Asia. Their generous support has made this year's Forum accessible and affordable for the wide audience gathered here and joining online. We are also grateful to our Silver sponsors Allen & Gledhill, Capitaland Investments and the SP Group.
3. Our proceedings today will be guided by the theme "Trust and Power in Pivotal Times". Trust is essential to social, economic and political life. Trust holds families and communities together, enables stable commerce and governance within nations, and facilitates bilateral and multilateral relations between nations. Trust may be intangible but it is impactful. And we can discern its presence – as well as its absence. Indeed, distrust between the world's major powers, distrust of people toward elites, and distrust of citizens in the economic and political systems governing their lives seem to be rippling across the region.

4. The keynote session today will reflect on the state of the global order and Southeast Asia's response to prevailing trends. Our distinguished speaker, Tan Sri Anifah Aman, brings with him vast experience, having served as Malaysia's Foreign Minister for a decade, from 2009 to 2018, and being continually engaged in the country's political and economic development. We welcome his thoughts on the power relations between the United States and China, and how conditions during his tenure in government compare with the present. The longer view is important; The current state of rivalry and distrust did not emerge abruptly but have evolved out of domestic and international trends. The far-reaching consequences of major power competition on Southeast Asia, including the old question of strategic non-alignment, and new questions surrounding economic dependence and fragmented supply chains, demand serious thought. Contestations in the South China Sea also deeply affect our neighbouring countries and the region as a whole. How should Southeast Asia navigate these treacherous waters? We look forward to hearing Tan Sri Anifah's insights.
  
5. Following the keynote address, our first panel will dive deeper into US-China relations, as well as Japan's response. Dr Evan Feigenbaum, Professor Xiang Lanxin and Professor Kawashima Shin, scholars of international relations and foreign policy, will shed light on the relationships between these three countries, all of which continue to exert strong influence in Southeast Asia. Tensions between the major powers will surely persist, with occasional flares ups especially with regard to Taiwan, but we have also witnessed recent overtures by both sides that try to keep the relationship from being dragged down further. The US and China both face a challenging 2024, with the US presidential election unfolding all the way till November and the Chinese authorities grappling with a sluggish economy. Japan, located in between and still the 3<sup>rd</sup> largest economy even though the gap has grown, continues its strategic engagement with both sides. This panel will help us understand the broad contours of geopolitical rivalries and alignments, setting the global context for this Forum's subsequent sessions.

6. Southeast Asia continues to face economic challenges arising from geopolitics, and from the quest for sustainable economic development. Countries confront the dilemmas of accessing US-based and China-based production networks and markets, even as both sides put up barriers to entry and uncertainty persists. In our second panel, Dr Lili Yan Ing and Datuk Seri Wong Siew Hai will provide academic and practitioner analysis of global supply chain fragmentation, helping us understand the scope and implications of this phenomenon. Current conditions also afford opportunities for growth, notably in the semiconductor industry well established in this region, and in new priorities such as renewable energy and electric vehicles. It is most pertinent for this Forum to hold conversations on the prospects for new investments and strategies for keeping up with technological change, job creation and moving up value chains.
  
7. After lunch, we will cast our eyes on four Southeast Asian countries: Malaysia, the Philippines, Thailand, and Indonesia. In Panel 3, we start this regional tour in Malaysia. Prime Minister Anwar Ibrahim's unity government kept its composure in 2023. This sprawling coalition of four coalitions and 18 parties, led by Pakatan Harapan, held together and rolled out signature policies, while courting some controversy. The six Peninsula state elections in August affirmed the traction that the multiethnic Unity government and its moderate platform had in West coast towns and cities. However, Perikatan Nasional coalition's sweeping wins in the North and its advances throughout the Peninsula, confirm that the Malay-dominant coalition remains the overwhelming choice of the Malay community. Datuk Seri Mujahid Yusof Rawa and Wan Ahmad Fayhsal, two younger generation leaders of the Malay-based parties Amanah and Bersatu respectively, will share their perspectives on Malaysia's political journey, the tussle between moderate and hardline politics, and whether society is as polarised as the rhetoric suggests.

8. Panel 4 shines the spotlight on the Philippines and Thailand, whose contrasting geographies are as striking as some political similarities. Both countries have experienced episodes of mass anti-establishment movements and witnessed the return of political dynasties. Ferdinand Marcos Jr., now one and a half years into his Presidency, enjoys majority support but faces economic headwinds due to inflation. Under his administration, foreign policy has tilted back toward the US, with consequences for the Philippines' approach on South China Sea issues. Marites Vitug, a veteran journalist and accomplished author, will distil the country's contemporary developments for us. Thailand has a recently formed new government, led by Pheu Thai in an unexpected coalition with pro-establishment parties. The return of the Shinawatra dynasty, alongside the surge in support for the reformist Move Forward party, signal the tensions within the Thai polity. Dr Anusorn Unno, an authoritative voice on politics and social movements in Thailand, will clarify for us who holds power and what lies ahead in the foreseeable future.
  
9. We will conclude this Forum by focusing on a pivotal event that looms large and close. On February 14<sup>th</sup>, five weeks from today, some of us might be busy entertaining our Valentines, but Indonesians will have another two V-words on their minds: Voting and Victory. Joko Widodo's decade-long presidency is ending, but his shadow looms large and the competition to inherit the mantle is boiling over. The three contenders, Prabowo Subianto, Ganjar Pranowo and Anies Baswedan, have played their cards by assembling coalitions, appealing to key voter segments, and leveraging on or contending with Jokowi's legacy. Prabowo's sensational and controversial selection of Jokowi's son Gibran as his vice-presidential running mate has added further intrigue to an already dramatic contest. Have the candidates captured the zeitgeist, or has the gap between the elites and the people grown? Who will win the trust of the majority? Dr Yanuar Nugroho and Professor Burhan Muhtadi, two political observers immersed in public opinion data, campaign dynamics and popular sentiments, will help us ponder these searching questions. This exciting discussion will keep us riveted until the end of our day together.

10. I'm sure you will agree with me that this day promises to be illuminating and stimulating, and that we can trust our distinguished speakers to inform and provoke our minds. We look forward to answers to many questions, and guidance on the issues that need to be watched. It is also our shared hope — amidst these grim times of conflict, war, dislocation, poverty, inequality, and climate crises — that ROF 2024 will contribute to stakeholders not just comprehending what is going on, but also to help find solutions to restore trust in sound policy, good governance, and peaceful relations.
  
11. It is now my pleasure to make way for the keynote session by Tan Sri Anifah Aman. I am now pleased to welcome Amb Chan Heng Chee, Chairman of the ISEAS Board of Trustees, to introduce the session and our keynote speaker. Professor Chan, please.