



His Excellency Dr. Sisilo Bambang Yudhoyono
President of the Republic of Indonesia

ISEAS YUSOF ISHAK INSTITUTE

Annual Report 2017 - 2018



ISEAS @



Unity
Through
Understanding





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

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Executive Summary

ISEAS turns 50 in 2018 and we have lined up a series of events to commemorate the occasion.

ISEAS was honoured to have PM Lee Hsien Loong to deliver the ISEAS 50th Anniversary Lecture on 13 March 2018 at the Orchard Hotel. An exhibition showcasing ISEAS's development over its 50-year history was also held in conjunction with the Anniversary Lecture. About 500 guests, including Minister for Foreign Affairs, Dr Vivian Balakrishnan, government and business leaders, diplomats, academics, friends of ISEAS and students attended the event.

Three other high profile events were organised during the year:

- a. The then ASEAN Secretary-General Le Luong Minh spoke at ISEAS's 32th ASEAN Roundtable on 2 October 2017 to commemorate ASEAN's 50th Anniversary. The theme was "ASEAN at 50: Charting the Future Together". H.E. Syed Hamid and H.E. Marty Natalegawa, former Malaysia and Indonesia Foreign Ministers respectively, also shared their perspectives at the event.
- b. The 41st Singapore Lecture was delivered by H.E. Binali Yıldırım, Prime Minister of Turkey, on 21 August 2017.
- c. As in-coming 2018 ASEAN Chair, Singapore Foreign Minister Vivian

Balakrishnan shared Singapore's aspirations for ASEAN resilience and innovation at the 15th ASEAN Lecture, "ASEAN: Next 50" on 5 December 2017.

Also to commemorate the Institute's 50th Anniversary, commemorative issues of our annual *Southeast Asian Affairs* and all our three flagship journals — *Contemporary Southeast Asia*, *Journal of Southeast Asian Economies* and *SOJOURN (Social Issues in Southeast Asia)* — will be published.

Efforts made to improve the quality and reach of our research and publications bore fruit:

- a. Our *Journal of Southeast Asian Economies* attained SCOPUS Index status, the third journal to achieve this after our other two journals, *SOJOURN* and *Contemporary Southeast Asia*. This has enhanced the academic standing of our journals and encouraged scholars to submit quality academic articles to us for publication.
- b. Research articles covering ASEAN issues, the ongoing humanitarian crisis in Rakhine, and analysis on Malaysia GE14 and the Jakarta governor elections and its aftermath were published in *ISEAS Perspective*, *Trends in Southeast Asia* and *ISEAS Commentary* series for policy and business leaders.

- c. Our researchers wrote many op-eds and commentaries for local and foreign newspapers as well as local and overseas academic journals, and participated in many regional and international forums.
- d. ISEAS released over 60 publications, including books and other literature, thus maintaining our reputation as one of Southeast Asia's foremost academic publishers.
- e. The library continued its private collections and oral history programme to build up its primary sources for research by scholars.

Mr Choi Shing Kwok became the Director of ISEAS on 15 January 2018, succeeding Mr Tan Chin Tiong who has served with distinction as Director for more than five years.

The Institute received several VIPs in the first few months of 2018, including:

- a. Thai Royal Princess, HRH Maha Chakri Sirindhorn
- b. Mr Kazuyuki Nakane, State Minister for Foreign Affairs, Japan
- c. Ms Aurelia Frick, Minister for Foreign Affairs, Justice and Culture, Liechtenstein
- d. Mr Brook Barrington, Secretary of Foreign Affairs, New Zealand

Prime Minister Lee said at the ISEAS 50th Anniversary Lecture that ISEAS was one of the first research institutes that the government set up after Singapore became independent because our founding fathers were acutely conscious that we needed to acquire a deep understanding of the region. PM wished ISEAS “every success in its next 50 years”. Thus, while we celebrate our achievements, we are also ever more conscious that we need to maintain the high standards expected of the Institute in the coming years.

Choi Shing Kwok
Director

The Year in Pictures — Showcasing Some Major Events

20 April 2017 — Conference on Political and Economic Trends in the Riau Islands



The first of two Riau Islands conferences organised by ISEAS in 2017, this event discussed political and economic developments in the Riau Islands, covering three themes: rapid economic change in Riau, effects of decentralisation and the development model of the islands. Left to right: Dr Andrew Carruthers, Dr Francis Hutchinson, Dr Deasy Simandjuntak at the first discussion panel.

5 May 2017 — Book Launch of *Yusof Ishak: A Man of Many Firsts*



ISEAS launched *Yusof Ishak — A Man of Many Firsts*, a pictorial book chronicling Mr Yusof Ishak's life, during a seminar on Singapore's first president. Professor Dato Dr Ahmad Murad Merican, prominent academic and member of Mr Ishak's extended family, presented a history of Malay journalism, and discussed the social consciousness and strong sense of justice that informed much of Yusof Ishak's life as a journalist and as president. Picture shows Dr Ooi Kee Beng, ISEAS Deputy Director, presenting a copy of the book to Ahmad Murad Merican.

28 July–16 August 2017 — NSC Archaeological Field School’s Discovery in Cambodia



Nalanda-Sriwijaya Centre’s Archaeological Field School recovered a late twelfth-century sandstone statue measuring approximately two metres in height on 29 July 2017, while working with our host partner, Cambodia’s APSARA National Authority at the Tonle Sngot hospital site north of Angkor Thom. This is a rare find as the statue is almost complete, and belongs to the famed Bayon style associated with King Jayavarman VII. (Photo Credit: Ea Darith)

21 August 2017 — The 41st Singapore Lecture by Binali Yıldırım, Prime Minister of the Republic of Turkey, “Turkey-Singapore Relations: Building A Smart Strategic Partnership”



ISEAS hosted the 41st Singapore Lecture by His Excellency Binali Yıldırım, Prime Minister of the Republic of Turkey during his first visit to East Asia as Prime Minister. Seated at the table are DPM and Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam, who chaired the lecture, and Professor Wang Gungwu.

9 October 2017 — Launch of e-Catalogue for the Wang Gungwu Collection in ISEAS Library



ISEAS celebrated the 87th birthday of our Chairman, Professor Wang Gungwu, with the launch of an e-Catalogue of his private papers collection at the ISEAS Library. The collection comprised books, private papers, research articles, diaries, newspaper clippings, photographs, video recordings and other items donated to ISEAS by Professor Wang in 2010. Over 50 scholars, colleagues and friends of Professor Wang attended the event.

11 October 2017 — Eye of the Architect: The Made Wijaya Photographic Archive



ISEAS organised a seminar and soft-launch of the ISEAS Library database on Made Wijaya's (aka Michael White) photographic archive. Left to right: Mr Soedarmaji Damais, Founder and Head, Indonesian Arts Cooperation Body (BKKI); Dr Hélène Njoto, Visiting Fellow, ISEAS; Professor Adrian Vickers, University of Sydney; and Mr Richard Hassell, co-founder of WOHA, discussed the importance of preserving such archives for the study of landscape design and architecture history in Southeast Asia. Students, landscape architects from public and private agencies, researchers, as well as previous clients and friends of Made Wijaya attended the event.

5 December 2017 — 15th ASEAN Lecture by Dr Vivian Balakrishnan



Dr Vivian Balakrishnan, Minister for Foreign Affairs of Singapore, delivered ISEAS's 15th ASEAN Lecture titled "ASEAN: Next 50". Dr Balakrishnan spoke on the Singapore chair's focus on strengthening ASEAN resilience and our innovation for ASEAN in 2018. 150 guests attended the Lecture.

8 December 2017 — Indonesia–Singapore Forum: Celebrating 50 Years of Indonesia–Singapore Relations (RI SING 50)



ISEAS, in cooperation with the Policy Assessment and Development Agency (Indonesia), jointly organised this forum to discuss three main themes: Liveable and Smart Cities, Seizing Opportunities in the Creative Economy Era and Enhancing People-to-People Connectivity. More than 120 participants from Indonesia and Singapore, including prominent academics, businessmen, activists, professionals, bureaucrats and students attended the event, which was supported by the Embassy of the Republic of Indonesia in Singapore. Group photo of speakers and moderators with ISEAS Director Tan Chin Tiong (seated 4th from left) and Indonesia Ambassador to Singapore H.E. Ngurah Swajaya (seated 5th from left).

13 December 2017 — Conference on Malaysian Elections: The Outlook for GE14



Speakers at the Conference on Malaysia Elections shared their insights and research on voting trends and expectations concerning Malaysia's forthcoming general election. Discussion focused on analysing Malaysia's rural vote, the electoral impact of campaign spending, the use of social media, as well as observing voting patterns in Johor, Selangor, Kelantan and East Malaysia. Speakers included (left to right) Dr Cassey Lee, Dr Lee Hock Guan, Professor Meredith Weiss, Mr Geoffrey Pakiam, Dr Lee Hwok Aun, Dr Francis Hutchinson, Dr Lee Poh Onn and Dr Norshahril Saat.

9 January 2018 — Regional Outlook Forum 2018



ISEAS's annual flagship event, *Regional Outlook Forum (ROF)* took place on 9 January 2018. The theme for this 21st edition was "Trends, Uncertainties, Opportunities", covering the general outlook for key countries in the region. More than 700 participants attended the event at Shangri-La Hotel. Mr Tan Chin Tiong, ISEAS Director (centre) delivered the Welcome Address, accompanied by (left) Dr Terence Chong, ISEAS Deputy Director and Dr Mustafa Izzuddin, Programme Coordinator, ROF 2018.

21 January 2018 — Visit by HRH Maha Chakri Sirindhorn



HRH Princess Maha Chakri Sirindhorn of Thailand, our first Distinguished Honorary Fellow, visited the newer exhibition galleries and viewed the private collections of Mr Toshio Egawa and Professor Wang Gungwu in the ISEAS Library. She also visited the ISEAS bookshop. Left to right: Mr Ng Kok Kiong, Head Publishing; Mr Choi Shing Kwok, ISEAS Director; HRH Princess Sirindhorn; Mr Pitt Kuan Wah, Head Library and Dr Terence Chong, ISEAS Deputy Director.

21 February 2018 — Developments in the Scholarship on Southeast Asia by Professor Leonard Y. Andaya



ISEAS kicked off its 50th Anniversary Public Lecture series with Professor Leonard Y. Andaya, Professor of Southeast Asian History at the University of Hawaii-Manoa and Inaugural Yusof Ishak Professor of Social Sciences at the National University of Singapore, speaking on “Developments in the Scholarship on Southeast Asia”. Professor Wang Gungwu, Chairman of ISEAS Board of Trustees, chaired the lecture which was attended by more than 150 people from the academic, business and policy fields.

26–28 February 2018 — Workshop on Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Number of Elders in Our Society



ISEAS organised a three-day workshop with the Sasakawa Peace Foundation (SPF) to address “Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Number of Elders in Our Society”. More than eighty thought leaders and policymakers from Singapore and the region attended the workshop. Four areas covering institutional-residential care, community-based care, education and training for caregivers, and active ageing were discussed. Dr Amy Khor, Singapore’s Senior Minister of State for Health, delivered the keynote address. Left to right: Mr Choi Shing Kwok, ISEAS Director; Dr Amy Khor and Mr Shuichi Ohno, President of Sasakawa Peace Foundation.

2 March 2018 — 11th Outreach Programme for University Students (OPUS) Lecture Series with Niigata University



ISEAS hosted Niigata University students for the 11th annual visit. More than 250 students from Niigata University have visited ISEAS since 2008. The students were briefed on ASEAN–Japan relations and the challenges facing ASEAN and Southeast Asia in achieving economic cohesion and trade, both within and outside the region.

13 March 2018 — ISEAS 50th Anniversary Lecture and Exhibition



Prime Minister Lee Hsien Loong delivered the ISEAS 50th Anniversary Lecture on 13 March 2018. He acknowledged the key role played by the late Dr Goh Keng Swee in the establishment of ISEAS and its *raison d'être*. PM Lee touched on the role of ASEAN as the central player in the region, and the need to further deepen mutual understanding amongst members so as to socialise themselves to think regionally. The lecture included a Q&A session moderated by Professor Tommy Koh. Left to right: Prof Tommy Koh, PM Lee Hsien Loong, Prof Wang Gungwu and Mr Choi Shing Kwok. PM Lee was presented with a photo of himself when he spoke at ISEAS's 25th anniversary celebration in 1993.



PM Lee viewing the exhibition on ISEAS's journey in the last fifty years. Dr Terence Chong, ISEAS Deputy Director, highlighting a detail to PM Lee. Minister Vivian Balakrishnan is on the extreme left and Mr Choi Shing Kwok on the extreme right.



PM Lee with three participants of ISEAS's 2018 Archaeology Programme for Students (APS) at the Archaeology Unit display. The APS aims to expose students and teachers to archaeology and show how it contributes to the understanding of Singapore's history, culture and society. Left to right: Ms Alyssa Victoria De Conceicao, Ms Chevon Tay and Ms Faith Teo from Temasek Junior College.



PM Lee with members of ISEAS Board of Trustees. Left to right: Ms Lim Yi Jia, Mr Chan Khar Liang, Mr Victor Mills, Dr Lee Peng Shu, Mr M. Rajaram, Prof Wang Gungwu, PM Lee, Mr Choi Shing Kwok, Mr R. Ponnampalam, Mr Mohamed Abdul Akbar, Mr Lim Kok Eng, Assoc Prof Noor Aisha bte Abdul Rahman and Prof Phang Sock Yong.



PM Lee with ISEAS's Directors over the years. Left to right: Mr Tan Chin Tiong, Prof Chia Siow Yue, Prof Wang Gungwu (Chairman of ISEAS Board of Trustees), PM Lee, Mr Choi Shing Kwok, Mr K. Kesavapany and Dr Sharon Siddique.



PM Lee also posed with ISEAS staff for an informal picture at the end of the event.

Mission Statement

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

Its primary objectives are:

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

and security, economic development, and political, social and cultural change.

Research Programmes

The Institute's research programmes are grouped under Regional Economic Studies (RES), Regional Strategic and Political Studies (RSPS) and Regional Social and Cultural Studies (RSCS). The Institute is also home to the ASEAN Studies Centre (ASC), the Nalanda-Sriwijaya Centre (NSC) and the Singapore APEC Study Centre.

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

Organisation Structure

Board of Trustees

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

Chairman

Professor Wang Gungwu
National University of Singapore

Members

- Mr Chan Khar Liang, Ministry of Trade and Industry
- Dr Lee Peng Shu, Tea Chapter Trading Pte Ltd
- Mr Lim Kok Eng, Regional Rubber Trading Co Pte Ltd
- Mr Victor Mills, Singapore International Chamber of Commerce
- Mr Mohamed Abdul Akbar, Nan Guan Construction Pte Ltd
- Associate Professor Noor Aisha bte Abdul Rahman, National University of Singapore
- Professor Phang Sock Yong, Singapore Management University
- Mr R. Ponnampalam, John Keells Singapore (Pte) Ltd
- Mr M. Rajaram, Straits Law Practice LLC
- Mr Peter Tan Hai Chuan, Ministry of Foreign Affairs
- Professor Tan Tai Yong, Yale-NUS College
- Ms Lim Yi Jia, Ministry of Education (from 1.11.2017)

- Mr Choi Shing Kwok, Director (ex-officio, from 15.1.2018)
- Mr Tan Chin Tiong, Director (ex-officio, until 14.1.2018)
- Dr Cheong Wei Yang, National Research Foundation (until 31.10.2017)

Secretary

Mr Koh Tin Fook (from 19.2.2018)
Mr Ang Swee Loh (until 18.2.2018)

Committees of the Board of Trustees

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

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

Executive Committee

Mr Choi Shing Kwok (Chairman, from 15.1.2018)
Mr Tan Chin Tiong (Chairman, until 14.1.2018)
Mr Chan Khar Liang
Mr Mohamed Abdul Akbar
Mr Pitt Kuan Wah
Mr Peter Tan Hai Chuan
Professor Tan Tai Yong
Dr Terence Chong (from 1.6.2017)
Ms Lim Yi Jia (from 1.11.2017)
Mr Victor Mills (from 1.11.2017)

Dr Cheong Wei Yang (until 31.10.2017)
Dr Ooi Kee Beng (until 31.5.2017)
Professor Phang Sock Yong (until 31.10.2017)

Secretary

Mr Koh Tin Fook (from 19.2.2018)
Mr Ang Swee Loh (until 18.2.2018)

Investment Committee

Professor Wang Gungwu (Chairman)
Dr Lee Peng Shu
Mr Victor Mills
Mr R. Ponnampalam
Mr M. Rajaram
Mr Choi Shing Kwok (ex-officio, from 15.1.2018)
Mr Tan Chin Tiong (ex-officio, until 14.1.2018)

Secretary

Mr Koh Tin Fook (from 19.2.2018)
Mr Ang Swee Loh (until 18.2.2018)

Audit Committee

Professor Pang Sock Yong (Chairman, from 1.11.2017)
Mr M. Rajaram (Chairman, until 31.10.2017)
Mr Chan Khar Liang
Mr Lim Kok Eng
Ms Lim Yi Jia (from 1.11.2017)
Associate Professor Noor Aisha bte Abdul Rahman (from 1.11.2017)
Dr Cheong Wei Yang (until 31.10.2017)
Mr Choi Shing Kwok (Management, from 15.1.2018)
Mr Tan Chin Tiong (Management, until 14.1.2018)

Secretary

Mr Koh Tin Fook (from 19.2.2018)
Mr Ang Swee Loh (until 18.2.2018)

Key ISEAS Staff

Director

Mr Choi Shing Kwok (from 15.1.2018)
Mr Tan Chin Tiong (until 14.1.2018)
Dr Terence Chong (from 1.6.2017)
Dr Ooi Kee Beng (until 31.5.2017)

Deputy Director

Heads of Units

Administration
(including Information Technology and Public Affairs)

Mr Koh Tin Fook (from 19.2.2018)
Mr Ang Swee Loh (until 18.2.2018)
Mr Pitt Kuan Wah
Mr Ng Kok Kiong

Library

Publishing

Heads of Centres

Singapore APEC Study Centre
(established 1994)

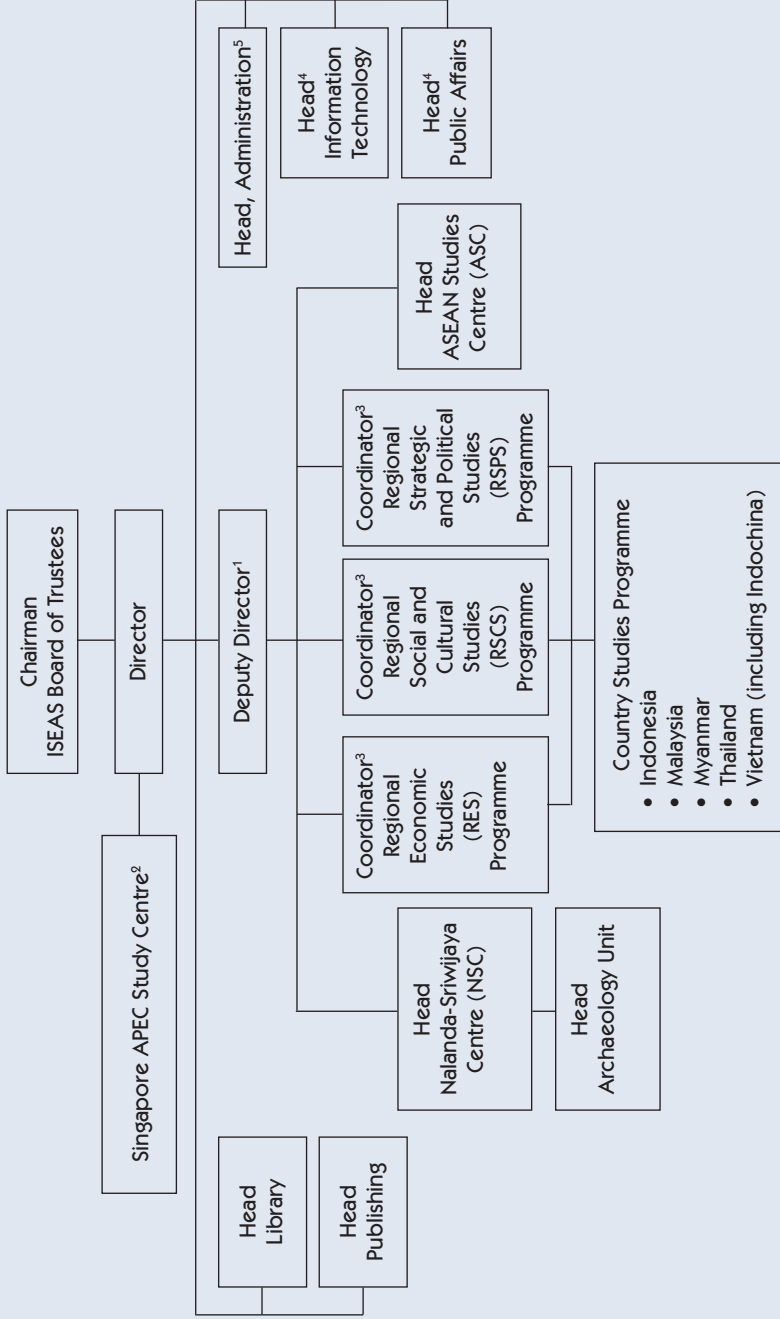
Mr Choi Shing Kwok (Director, from 15.1.2018)
Mr Tan Chin Tiong (Director, until 14.1.2018)
Dr Siwage Dharman Negara (Co-ordinator, from 1.1.2018)
Ms Sanchita Basu Das (Co-ordinator, until 31.12.2017)
Dr Tang Siew Mun

ASEAN Studies Centre
(established 2008)

Nalanda-Sriwijaya Centre
[including Archaeology Unit]

Dr Terence Chong

ISEAS ORGANISATION CHART



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

Research activities are carried out under three disciplinary programmes:

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

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

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

There are three specialist units:

- The ASEAN Studies Centre (ASC)
- The Nalanda-Sriwijaya Centre (NSC) which includes the Archaeology Unit (AU)
- The Singapore APEC Study Centre

Resident Research Fellows

Resident research fellows undertake individual research projects, and write *ISEAS Perspective*, *Trends in Southeast Asia*, *ISEAS Commentary* and *Op-Eds* on ongoing important events and issues. They also organise conferences, public lectures

and seminars, training programmes as well as edit and referee ISEAS journals, working papers and book publications. Research fellows also provide briefings for the diplomatic community, visiting policymakers, regional academic and policy advisory bodies, the business community and institutions in Singapore.

Visiting Research Fellows

ISEAS hosted 130 research fellows and assistants in FY2017–18, including:

- Visiting Fellows on ISEAS stipends or ISEAS-administered grants.
- Associate Fellows, who are researchers and scholars who had been with ISEAS or who had collaborated substantially with the Institute in the past.
- Self-funding Visiting Scholars who utilise ISEAS facilities such as the Library and other research facilities for their research.

ISEAS maintains an alumni list of all visiting research fellows.

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

FIGURE 1
Research Staff, Visiting Research Fellows and Affiliates
by Discipline, 2017–18

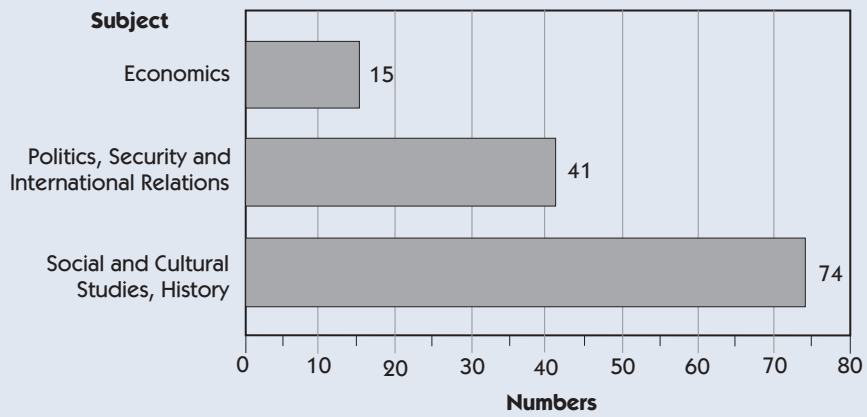
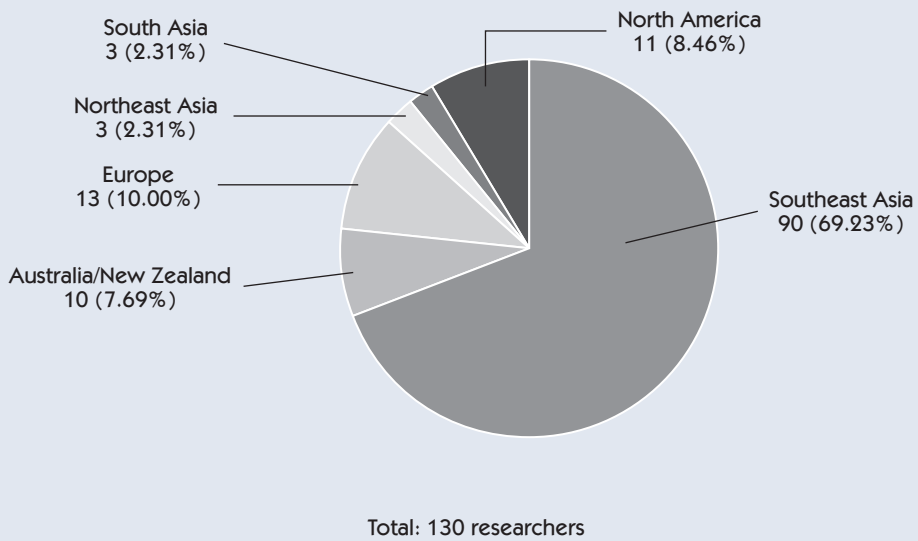


FIGURE 2
Research Staff, Visiting Research Fellows and Affiliates
by Region/Country of Origin, 2017–18



Research Highlights and Summary for the Year

Forums

ISEAS's annual flagship event, the Regional Outlook Forum 2018, was held on 9 January 2018. The theme of the forum was "Trends, Uncertainties, Opportunities". The forum attracted more than 700 participants from the public and private sectors, including diplomats, businessmen and public servants.

During the year, ISEAS also organised various seminars/conferences covering Malaysia, Indonesia, ASEAN countries and the region.

Singapore Lecture

His Excellency Binali Yıldırım, Prime Minister of the Republic of Turkey, delivered the 41st Singapore Lecture titled "Turkey-Singapore Relations: Building a Smart Strategic Partnership" on 21 August 2017.

Research Products

The *ISEAS Commentary*, initiated in 2016, are short pieces written by our researchers as direct and immediate responses to current or ongoing political, economic and social events. They are posted on the ISEAS website and disseminated through Facebook. Ninety-two commentaries were published (see listing in **Appendix I**).

ISEAS Perspective pieces are analysis on issues, events or trends of political, economic or other

significance targeted at the policy, academic and diplomatic readership. Ninety-three *Perspective* pieces were published (see listing in **Appendix II**).

Trends in Southeast Asia series is a platform for longer analyses by researchers who are experts in their fields. Twenty-eight issues of *Trends* were published (see listing in **Appendix III**).

From time to time we published *Occasional Paper*, which look at general or historical issues of interest to Asianists and Southeast Asianists that do not comfortably fit into our other series or publications. Two such papers were published — *Against All Odds: Singapore's Successful Lobbying on the Cambodia Issue at the United Nations* by Barry Desker, and *Electoral Politics in Cambodia: Historical Trajectories and Current Challenges* by Aurel Croissant.

Flagship Journals

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

The annual *Southeast Asian Affairs*, which covers key developments in individual Southeast Asian countries is now in its 44th year. It is well subscribed by academic institutions, both locally and overseas.

Books

ISEAS published a total of 61 publications, including 21 books and 8 issues of our three journals (*Contemporary Southeast Asia*, *Journal of Southeast Asian Economies*, and *SOJOURN: Journal of Social Issues in Southeast Asia*) (see listing in **Appendix IV**). Many of the books were authored or edited by our resident or visiting ISEAS researchers and substantial contents were outputs generated by our research activities, including field trips, conferences and seminars organised by the Institute.

Public Seminars

ISEAS continued to host many public seminars, discussing current events, country developments, socio-economic and academic matters (see listing in **Appendix V**). These were popularly attended by representatives from the diplomatic corps, academics, university students, the mass media, and interested members of the public.

ISEAS Brown Bag Dialogue Series

This series, internally directed and coordinated, is for researchers within ISEAS to discuss and seek feedback on their work-in-progress journal articles, monographs, and projects. This series also provides a venue for researchers

to brief fellow researchers and share observations on conferences which they attended.

Thirteen such sessions took place during the year (see listing in **Appendix V**).

ISEAS In-House Seminars

The ISEAS in-house seminar series hosts outside researchers to share their research in an informal manner with ISEAS researchers and staff and seek their feedback.

Ten such events were held (see listing in **Appendix V**).

ISEAS Ph.D. Scholarship

An ISEAS Research Officer has been selected to pursue Ph.D. studies commencing in October 2018:

- Mr Gao Jiankang Ph.D. in Asian and Middle East Studies, University of Cambridge

Tun Dato Sir Cheng Lock Tan M.A. Scholarships

Since 1997, ISEAS has administered the Tun Dato Sir Cheng Lock Tan M.A. Scholarship Programme, funded by the Tun Dato Sir Cheng Lock Tan Trust Fund. The Scholarship provides deserving young Singaporeans with the opportunity to pursue postgraduate studies locally or overseas in politics, history, international relations, economics and sociology. In 2017, four scholarships were awarded:

- Mr Joel Chong Zhi Quan MSc in State, Society and Development, SOAS, University of London
- Mr Mohammad Syafiq bin Mohammad Suhaini MSc in Sociology, University of Oxford
- Mr Muhammad Suhail bin Mohamed Yazid MA in Malay Studies, National University of Singapore
- Ms Arielene Wee Master in Cultural and Creative Industries, King's College

K.S. Sandhu Fund

This fund was established in October 1993 in memory of the late Professor Kernial Singh Sandhu (ISEAS Director, 13.6.1972 – 2.12.1992). The proceeds are used to fund the following:

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

The recipient for FY2017–18 was Mr Benjamin Hu Kanghong, who is pursuing a Master in Applied Geographic Information at the National University of Singapore.

- ***K.S. Sandhu ASEAN Student Exchange Scholarship***

The K.S. Sandhu ASEAN Student Exchange Scholarship, established in 2013, provides support to undergraduate students from the National University of Singapore's Department of Southeast Asian Studies to study abroad at partner universities in the Southeast Asian region while selected ASEAN nationals from partner universities have the opportunity to study at NUS under the Semester-in-Southeast Asia Student Exchange Programme (SEP). The semester abroad deepens the students' knowledge of the Southeast Asian region.

The recipients for FY2017–18 were Mr Darryl Lim Kangfu from the National University of Singapore, and Ms Ellyaty Pryanka from Universitas Gadjah Mada, Indonesia.

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

Since 1995, the Institute sponsors a book prize, the *ISEAS – Yusof Ishak Institute Prize* (renamed from the *Institute of Southeast Studies' Book Prize*), for the best student in Southeast Asian studies in the B.A. 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 FY2017–18 were:

- Mr Try Sutrisno Foo bin Abdul Rahman *ISEAS – Yusof Ishak Institute Prize*
- Mr Khoo Yi Feng *Kernial Singh Sandhu Prize*

Regional Economic Studies (RES) Programme (Coordinator: Dr Francis E. Hutchinson) (Co-Coordinator: Dr Cassey Lee)

Over the year, the Regional Economic Studies Programme carried out research on a range of economic and political economy issues facing countries in the region.

The Programme structured its work around the following themes:

- Trade Policy and Economic Cooperation
- The Indonesian Economy under the Joko Widodo Administration
- Political and Economic Developments in the Riau Islands

Trade Policy and Economic Cooperation

Under Trade Policy and Economic Cooperation, efforts were focused on the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), as well as the implications for the Free Trade Area of the Asia-Pacific (FTAAP). Work on the CPTPP comprised seminars and working papers on: the key economies in Southeast Asia that have joined the agreement, and those that have remained outside; key provisions such as investor-

state dispute resolution and intellectual property; and the implications for production networks from countries in the agreement and outside it. Following the establishment of the CPTPP, certain aspects are being updated, and additional work is being commissioned on the expected benefits of the latest iteration (without the US) for member economies.

The Indonesian Economy under the Joko Widodo Administration

This project brought together fourteen eminent experts on Indonesia's economy and political situation to assess the track record of the Joko Widodo administration since his ascension to power in 2014, and in light of the upcoming presidential elections in 2019. The project is led by Professor Emeritus Hal Hill (ANU) and ISEAS Fellow Siwage Dharma Negara. The conference was held in ISEAS in March 2018, and the findings will be released as a Special Issue of the *Journal of Southeast Asian Economies* in August 2018 and an edited volume.

Political and Economic Developments in the Riau Islands

Jointly carried out with the Indonesia Studies Programme, this initiative looks at the effects of rapid economic process, the viability of the current produce-for-export model, and centre-provincial relations in the Riau Islands Province. Two conferences were held in the year, key findings have been released in the form of *ISEAS Trends and Perspective*, and they will also be brought together into an edited volume.

RES researchers also contributed to other ISEAS programmes, notably the Singapore APEC Study Centre and the ASEAN Studies Centre. In addition, the RES Programme runs the *Journal of Southeast Asian Economies (JSEAE)*. Produced three times a year, the journal is a peer-reviewed publication focusing on economic issues of relevance to policymakers in Southeast Asia. In October 2017, *JSEAE* was accepted for inclusion in the SCOPUS index.

The key outputs of the team include the following:

External Book

- *Changing Constellations of Southeast Asia: From Northeast Asia to China*, by Jan Nederveen Pieterse, Abdul Rahman Embong and Siew Year Tham (Abingdon: Routledge, 2018).

Journal Articles and Book Reviews

- “The Eurozone is Under-rated”, by Joergen Ostrom Moeller, *The International Economy* (Summer 2017).
- “(De)Centralization and the Missing Middle in Indonesia and Malaysia”, by Francis E. Hutchinson, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 2 (July 2017).
- “Malaysia and China in a Changing Region: Essays in Honour of Professor Lee Poh Ping”, by Kevin Hewison and Siew Year Tham (Guest Editors), *Journal of Contemporary Asia* 47, no. 5 (December 2017).

- “New Perspectives on Malaysia and a Rising China: Essays Honouring Lee Poh Ping”, by Kevin Hewison and Siew Year Tham, *Journal of Contemporary Asia* 47, no. 5 (December 2017).
- “Examining the Shift to Services: Malaysia and China Compared”, by Siew Year Tham, *Journal of Contemporary Asia* 47, no. 5 (December 2017).
- “A Review of the Recent Literature on the Institutional Economics Analysis of the Long-Run Performance of Nations”, by Peter Lloyd and Cassey Lee, *Journal of Economic Surveys* 32, no. 1 (February 2018).
- Book Review “The Haze Problem in Southeast Asia: Palm Oil and Patronage”, by Lee Poh Onn, *Journal of Southeast Asian Economies* 34, no. 3 (December 2017).
- Book Review “Routledge Handbook of the Environment in Southeast Asia”, by Lee Poh Onn, *Contemporary Southeast Asia* 39, no. 2 (August 2017).
- Book Review “Connecting South Asia and Southeast Asia”, by Sanchita Basu Das, *Journal of Southeast Asian Economies* 34, no. 2 (August 2017).

Book Chapters

- “Discussant Notes on Competitiveness in ASEAN”, by Tham Siew Year, in *2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to ASEAN Economies*,

edited by Tan Khee Giap, Luu Nguyen Trieu Duong, Chuah Hui Yin and Nguyen Duy (Singapore: NUS and World Scientific, 2017).

- “Local Content Requirement in Indonesia’s Manufacturing Sector”, by Siwage Dharma Negara, in *The Indonesian Economy: Trade and Industrial Policies*, edited by Lili Yan-Ing, Gordon Hanson and Sri Mulyani Indrawati (London: Routledge, 2017).
- “Southeast Asia on the Economic Front: Holding Steady, Bracing for Change”, by Lee Hwok-Aun, in *Southeast Asian Affairs 2017*, edited by Malcom Cook and Daljit Singh (Singapore: ISEAS – Yusof Ishak Institute, 2018).

ISEAS Economics Working Papers

- *The Investment Chapter and ISDS in the TPP: Lessons from Southeast Asia*, by Luke Nottage, No. 2017-02.
- *Should Thailand Join the TPP?*, by Archanun Koppaibun, No. 2017-03.
- *Impact of TPP-11 on Japanese Manufacturing Affiliates in ASEAN*, by Kazanobu Hayakawa and Kohei Shiino, No. 2017-04.
- *Dynamics of Ride Sharing Competition*, by Cassey Lee, No. 2017-05.
- *The TPP: Truths about Power Politics*, by Malcolm Cook, No. 2017-06.
- *Mind the Gap: Explaining Implementation Shortfalls in the ASEAN Economic Community*, by Sanchita Basu Das, No. 2017-07.
- *The Trans-Pacific Partnership: Origin, Evolution, Special Features, and Economic Implications*, by Shujiro Urata, No. 2017-08.
- *Industry Dynamics in Growth Triangles: The E&E Industry in SIJORI 25 Years On*, by Francis E. Hutchinson and Leo van Grunsven, No. 2017-09.
- *Services Liberalization and Export Quality, Evidence from China*, by Kazanobu Hayakawa, Hiroshi Mukunoki, and Chih-Hai Chang, No. 2018-01.

Articles and Op-Eds

RES team members have published in the following periodicals: *Nikkei Asian Review*, *The Straits Times*, *TODAY*, *Malaysiakini*, *ASEAN Focus*, *Khmer Times*, *AAI Foresight*, *ThinkChina DK*, and the *Asia-Europe Foundation*.

Journal of Southeast Asian Economies (JSEAE)

Of the three issues of JSEAE that were published in the past year, two were dedicated to specific topics.

- The April 2017 issue focused on *Southeast Asian SMEs and Regional Economic Integration* and was edited by Cassey Lee, Senior Fellow at ISEAS, Dionisius A. Narjoko of the Economic Research Institute for ASEAN and East Asia (ERIA), and Sothea Oum from Ngee Ann – Adelaide Education Centre.
- The December 2017 issue was devoted to *The Malaysian Economy Towards 2020 and Beyond*. Cassey Lee and Francis E. Hutchinson, Senior Fellows at ISEAS, served as the editors for this issue.

Outreach Activities

RES team members have presented and participated in a range of technical fora organised by the following organisations, among others: *Singapore* — the Rajaratnam School of International Studies (RSIS), the Office of European Delegation, the Institute of South Asian Studies (ISAS), the National University of Singapore (NUS), Singapore Institute of International Affairs (SIIA), Institute of Policy Studies (IPS), Ministry of Trade and Industry (MTI), Asia Research Institute (ARI); *Malaysia* — Ministry of International Trade and Industry (MITI), University of Malaya (UM), Institute for Women's Empowerment, Affin-Hwang Capital; *Japan* — Graduate Institute for Policy Studies (GRIPS), Pacific Conference on Trade and Development (PAFTAD), Japan Center for Economic Research; *Canada* — Global Centre for Pluralism; *The Philippines* — University of Philippines; *Thailand* — Thammasat University in Bangkok; *Myanmar* — Konrad Adenauer Foundation; *Indonesia* — Indonesia Economic Forum.

Two team members lectured in local universities. Francis Hutchinson taught a course on “State-Business Relations in Asia” for postgraduate students at the S. Rajaratnam School of International Studies, NTU; and Jorgen Ostrom Moller taught a course on “Business, Government, and Society” for undergraduate students at Singapore Management University.

Singapore APEC Study Centre

(Director: Mr Choi Shing Kwok, from 15.1.2018

Mr Tan Chin Tiong, until 14.1.2018)

(Centre Coordinator: Dr Siwage Dharma Negara, from 1.1.2018

Ms Sanchita Basu Das, until 31.12.2017)

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

The Singapore APEC Study Centre carried out its research activities mostly around regional economic integration and growth. In 2017, under Vietnam's chairmanship and the theme “Creating New Dynamism, Fostering a Shared Future”, APEC focused on four priorities: (i) promoting sustainable, innovative and inclusive growth; (ii) deepening regional economic integration; (iii) strengthening micro, small and medium-sized enterprises' (MSMEs) competitiveness and innovation in the digital age; and (iv) enhancing food security and sustainable agriculture in response to climate change.

Furthermore, in conjunction with the Regional Economic Studies Programme, the Singapore APEC Studies Centre organised a series of seminars on the Comprehensive and Progressive Trans-Pacific Partnership and produced five Economics Working Papers, which are detailed under the Regional Economic Studies section.

Over the 2017–18 fiscal year, the key outputs of the team have been as follows:

Conferences, Workshops, and Seminars

The Singapore APEC Studies Centre convened two seminars following Senior Officials' Meetings in Vietnam. They were:

- *APEC Regional Integration and Connectivity in an Era of Populist Policies*, held in ISEAS on 1 June 2017
- *APEC in 2017 and Beyond: Striving for Open Economies and Delivering on Inclusive Growth*, held in ISEAS on 11 December 2017

Geared at information-sharing and stock taking, the two seminars brought together representatives from the APEC Secretariat, Pacific Economic Cooperation Council, and government ministries. Invited non-Singaporean based speakers include Dr Andrew Elek of the Crawford School of Economics and Government at the Australian National University (ANU) who presented his views on the progress and challenges in implementing APEC Connectivity Blueprint 2015–2025. Ambassador Ivan Pomaleu, SOM Chair from Papua New Guinea, presented his insights on the 2018 APEC agenda to be held in Papua New Guinea.

The APEC Study Centre's annual symposium, titled "RCEP: The Clearest FTAAP Pathway", was held on 4 August 2017. The event involved participants from policymaking to academic researchers.

APEC Study Centre Consortium Conference 2017, Vietnam

Dr Tham Siew Yean represented the Singapore APEC Study Centre at the APEC Study Centre Consortium Conference in Hanoi, Vietnam in May. She gave a presentation on trade facilitation, focusing primarily on the Southeast Asian countries.

Regional Social and Cultural Studies (RSCS) Programme

(Coordinator: Dr Benjamin Loh, from 1.6.2017)

(Coordinator: Dr Terence Chong, until 31.5.2017)

The RSCS Programme studies and examines the history, sociology and anthropology of national and transnational processes within Southeast Asia. Specifically, the programme is concerned with ethnographic practices and theory-building in the areas of contemporary histories, nation-building, urbanism, migration, class, ethnicity, religion, education, and political culture. In addition, it seeks to understand the realities of contemporary issues, such as the challenges of demographic change in the region, and employ disciplinary and innovative methods in studying processes and outcomes, and facilitate the search for

viable solutions. Key research areas under the programme are the growth of Christianity in Southeast Asia and its consequences, civil society and religion, cultural globalisation and identity-making, democratisation and multiculturalism in Southeast Asia, and China and its engagement with Southeast Asia.

Social Science Research Thematic Grant

Two research projects led by our RSCS researchers were chosen to receive funding from the inaugural Ministry of Education Social Science Research Thematic Grant Call. The proposals were selected from a list of seventy applications for demonstrating “intellectual merit” and “potential impact and contribution to society and economy”. The projects have commenced and are ongoing.

- *Christianity in Southeast Asia: Comparative Growth, Politics and Networks in Urban Centres.*
Dr Terence Chong is the lead Principal Investigator for this three-year research project. It seeks to understand the growth of Christianity in Southeast Asia and its consequences. Material affluence, political shifts and heightened connectivity with global forces have laid the conditions for the growth of Protestants and Pentecostals in the region as national economies become more intimately intertwined with the global market. Indeed, the expansion of the middle class in these countries has seen a strong correlation

with the expansion of this faith community. This project will focus on five countries, namely, Indonesia, Malaysia, Philippines, Singapore, and Vietnam.

- *Singapore’s Islamic Studies Graduates: Their Role and Impact in a Plural Society.*
Dr Norshahril Saat is the lead Principal Investigator for this three-year study. It focuses on Islamic studies graduates who have pursued higher religious education locally and abroad. It critically examines the nature of Islamic religious education received and its impact in conditioning their mode of religious thought as well as the religious ideas they propagate. It will attempt to answer questions such as how will graduates fit into Singapore’s competitive job market? Are they able to integrate into multicultural Singapore? Lastly, what are the strategies that they adopt in order to stay relevant, especially with the emergence of religio-cultural entrepreneurs dealing with Syariah-certified fashion, cosmetics, tours, wedding services, and learning institutions?

Workshops

- *Workshop on “Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Number of Elders in Our Society”*
Together with the Sasakawa Peace Foundation (SPF), ISEAS organised a two-day workshop on “Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Number of Elders in our Society” which was held from 26 to 28 February 2018. The workshop

brought together more than eighty thought leaders and policymakers from Singapore and around the region to share and discuss the current and future of ageing in East and Southeast Asia. Four areas were addressed: institutional-residential care, community-based care, education and training for caregivers, and active ageing. Senior Minister of State for Health and Environment, Dr Amy Khor, was the Guest of Honour at the ISEAS-SPF workshop.

- *Workshops on Vietnam Social Cultural Research*

Three workshops were co-organised with the University of Social Sciences and Humanities (USSH), Ho Chi Minh City. The three workshops covered one theme each, namely, the Chinese community in Ho Chi Minh City, the growth of Christianity in Vietnam, and the urbanisation and development process in the country. They were held from 4 to 6 October 2017 at the USSH campus in Ho Chi Minh City, and comprised of twenty-five paper presentations in total. The three-day event brought together Vietnam scholars who presented papers on the profound social changes in Vietnam as a result of its recent rapid growth and development.

The Politics of Art in Southeast Asia Seminar Series

The Politics of Art in Southeast Asia seminar series was launched in July 2016 and is a platform for scholars and practitioners to present their research on arts in the region. It examines the social production process, political and cultural

influences, art market, art institutions, art-state relations, and the politics of cultural production. Art historians, cultural critics, curators, artists, sociologists, anthropologists and others who have investigated or developed original research are welcomed to participate.

The seminar series provides opportunities for researchers to present their findings or work-in-progress to an audience from diverse backgrounds. It seeks to serve as a public forum to bridge the gap between art scholars and specialists from other disciplines by addressing issues relating to the complexities of cultural production. The subject of research should be Southeast Asian and may span modern and contemporary art. The subject matter may include, though not limited to, genres like painting, sculpture, theatre, film, literature, music, dance, and prints. The seminar series is interested in various themes such as the socio-political role of traditional or ethnic arts; the importance of art in the nation-building project; representations of the “nation” in Southeast Asian art; the biographies of regional artists; contextualising artistic movements or national narratives; the politics of art institutions and their relations with the state and artists. This seminar series is supported by the Konrad Adenauer Stiftung, Singapore.

On-Going Research Projects

- *China in Mainland Southeast Asia*
This project is a continuation of RSCS’s interest in China’s influence over mainland

Southeast Asia. This project is divided into three themes. The first seeks to monitor and understand the extent to which Chinese connectivity is impacting mainland Southeast Asia. The second seeks to understand the political and cultural influence of overseas Chinese and new Chinese migrants. Finally, the third investigates new forms of governance and organisation of transnational workforces which are crucial to Chinese owned industries and investments across the borders and corridors into mainland Southeast Asia.

(Principal researchers: Dr Terence Chong and Dr Benjamin Loh)

- *Karen Education in Refugee Camps*
This project focuses on Karen education in refugee camps in Thailand and the nationalist components of schooling. It uses data collected in seven refugee camps between 2005 and 2018 to look at the way in which collective and individual futures are articulated through camp-based notions of ethno-nationalism, service to the community and globalised citizenship. (Principal researcher: Dr Oh Su-Ann)
- *Progressive Voices in Southeast Asia: Discourse and Struggles*
This project examines the challenges and struggles faced by progressive Muslim voices in Southeast Asia in the face of growing conservative climate, and how states or quasi-state institutions police groups or individuals police alternative discourses in contemporary Indonesia, Malaysia, and Singapore. (Principal researchers: Dr Norshahril Saat and Dr Terence Chong)

- *Urbanisation in Vietnam*

The project is a social-cultural study of urbanisation in Vietnam. It examines topics such as public housing, demographic and social change, migration, and labour migration issues in Vietnam. It is attentive to policy-relevant approaches and analysis of present-day issues, with implications for the larger region. (Principal researcher: Dr Benjamin Loh)

Publications

Academic Journals

- “Understanding Democracy, Security, and Change in Post-2015 Myanmar”, by Moe Thuzar, *Education About Asia* 22, no. 1 (2017): 14–22.
- Book Review “Changes in Rice Farming in the Philippines: Insights from Five Decades of a Household-Level Survey”, by Michael Montesano, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 1 (2017): 185–91.
- Book Review “Cities in Motion: Urban Life and Cosmopolitanism in Southeast Asia, 1920–1940”, by Michael Montesano, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 2 (2017): 440–51.
- Book Review “Rebranding Islam: Piety, Prosperity, and a Self-Help Guru”, by Norshahril Saat, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 2 (2017): 430–31.
- Book Review “Trams, Buses, and Rails: The History of Urban Transport in Bangkok, 1886–2010”, by Michael Montesano, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 3 (2017): 745–47.

- Book Review “Hamka’s Great Story: A Master Writer’s Vision of Islam for Modern Indonesia”, by Norshahril Saat, *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 3 (2017): 754–56.

Books and Book Chapters

- “Introduction: Finding the Grain of Heritage Politics”, by Hui Yew-Foong, Hsin-Huang Michael Hsiao, Philippe Peycam, in *Citizens, Civil Society and Heritage-Making in Asia*, edited by Hsin-Huang Michael Hsiao, Hui Yew-Foong and Philippe Peycam (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- “The Moral Economy of the Myawaddy-Mae Sot Border”, by Oh Su-Ann, in *Routledge Handbook of Asian Borderlands*, edited by Alexander Horstmann and Martin Saxer (Oxon and New York: Routledge, 2018).
- “Introduction”, by Terence Chong, in *Pentecostal Megachurches in Southeast Asia: Negotiating Class, Consumption and the Nation*, edited by Terence Chong (Singapore: ISEAS – Yusof Ishak Institute, 2018).
- “Speaking the Heart of Zion in the Language of Canaan: City Harvest and the Cultural Mandate in Singapore”, by Terence Chong, in *Pentecostal Megachurches in Southeast Asia: Negotiating Class, Consumption and the Nation*, edited by Terence Chong (Singapore: ISEAS – Yusof Ishak Institute, 2018).
- “Split over Hudud Bill, UMNO Decides to Hedge its Bets for Now”, by Norshahril Saat, *CNA Commentary*, 12 April 2017.
- “Pindaan berkaitan kuasa syariah di M’sia: Huraian belum ketara”, by Norshahril Saat, *Berita Harian*, 14 April 2017.
- “Kesan budaya populisme kepada kedua-dua masyarakat umum dan juga elit”, by Norshahril Saat, *Berita Mediacorp*, 17 April 2017.
- “Sains masyarakat berperanan memahami masalah masa kini”, by Norshahril Saat, *Berita Mediacorp*, 15 May 2017.
- “The End of Political Ideology in Malaysia?”, by Norshahril Saat, *The Straits Times*, 15 June 2017.
- “Terrorism has to be Tackled on Many Fronts”, by Norshahril Saat, *TODAY*, 15 June 2017.
- “Fahami sejarah Singapura kita dengan lebih kritikal”, by Norshahril Saat, *Berita Mediacorp*, 19 June 2017.
- “Social Resilience Crucial in Keeping S’pore Secure”, by Norshahril Saat, *TODAY*, 27 June 2017.
- “Mahathir’s Return and the Awkward Question of Political Leadership Renewal in Malaysia”, by Norshahril Saat, *CNA Commentary*, 10 July 2017.
- “Pandangan generasi millennial Melayu perlu didengar, jangan herdik mereka”, by Norshahril Saat, *Berita Mediacorp*, 17 July 2017.
- “History of S’pore Malays Shows What Community Seeks in President”, by Norshahril Saat, *The Straits Times*, 20 July 2017.
- “Gandingan Dr M-Anwar perlu saingi dasar popular BN”, by Norshahril Saat, *Berita Harian*, 26 July 2017.

Op-Eds

- “U-turn on Syariah Courts Act Hurts UMNO”, by Norshahril Saat, *The Straits Times*, 1 April 2017.

- “Reactions to the Thai Royal Transition”, by Benjamin Loh, *IAS Newsletter* 78 (Autumn 2017).
- “Mahathir, Zahid and a New Round of Personality Attacks in Malaysia”, by Norshahril Saat, *The Straits Times*, 16 August 2017.
- “2 aspek ini boleh hambat kemajuan masyarakat Melayu”, by Norshahril Saat, *Berita Mediacorp*, 28 August 2017.
- “Three Issues Set to Define Singapore–Indonesia Ties”, by Norshahril Saat and Siwage Dharma Negara, *TODAY*, 11 September 2017.
- “The Hijab in Indonesia: From Oppression to High Fashion”, by Ahmad Najib Burhani and Hui Yew-Foong, *TODAY*, 13 September 2017.
- “Contesting Sovereignty: Education and Schooling in Ceasefire Areas of Karen State”, by Oh Su-Ann, *IAPS Dialogue: The Online Magazine of the Institute of Asia and Pacific Studies*, 6 October 2017.
- “Antara populisme dengan sifat prihatin”, by Norshahril Saat, *Berita Mediacorp*, 9 October 2017.
- “Stopping Religious Exclusivism in Malaysia From Taking Root”, by Norshahril Saat, *The Straits Times*, 14 October 2017.
- “Indonesia masih model kepada dunia walau ada yang perjangkan fahaman konservatif”, by Norshahril Saat, *Berita Mediacorp*, 24 November 2017.
- “Another Rohingya Repatriation Deal that is Doomed to Fail?”, by Oh Su-Ann, *TODAY*, 29 November 2017.
- “UMNO Turns Inclusive, in the Last Leg Toward Malaysia’s General Election”, by Norshahril Saat, *CNA Commentary*, 15 December 2017.
- “Tidakkan rasional Singapura hormati undang-undang antarabangsa”, by Norshahril Saat, *Berita Harian*, 27 December 2017.
- “2018 penuh pelbagai cabaran, peluang kukuhkan masyarakat”, by Norshahril Saat, *Berita Mediacorp*, 29 December 2017.
- “For Thailand in 2018, Newly Crowned King, General Elections and National Integration?”, by Michael Montesano, *TODAY*, 31 December 2017.
- “Despite Show of Solidarity, Pakatan Not Any Closer to Winning Elections”, by Norshahril Saat, *TODAY*, 10 January 2018.
- “Belajar warisan sejarah dalam mengenal identity Melayu”, by Norshahril Saat, *Berita Mediacorp*, 9 February 2018.
- “The Indonesian Muslim Dilemma: How to Define Islam”, by Norshahril Saat, *The Straits Times*, 17 March 2018.
- “Bolehkan Pakatan Harapan rampas Kelantan dari PAS?”, by Norshahril Saat, *Berita Harian*, 21 March 2018.

Conference Presentations

- “Traditionalist Response to Wahhabi-Salafism in Batam”, by Norshahril Saat, paper presented at Conference on Political and Economic Trends in the RIAU Islands, ISEAS – Yusof Ishak Institute, Singapore, 20 April 2017.
- “Two Steps Forward, One Step Back: The Impact of Traditionalism in Southeast Asia”, by Norshahril Saat, paper presented at the International Scientific Cooperation, Iranian Sociological Association, Al-Zahra University, Tehran, 29 April 2017.

- “Reflections of a Journey on the Kunming–Hanoi Economic Corridor”, by Benjamin Loh and Terence Chong, paper presented at Workshop on the Social Effects of Urban Development in Ho Chi Minh City, University of Social Science and Humanities, Ho Chi Minh City, 6 October 2017.
- “The Dynamics of ‘Fundamentalist’ and ‘Moderate’ Islam in Southeast Asia: Comparing Indonesia, Malaysia and Singapore”, by Norshahril Saat, paper presented at the International Conference on Dynamics of Islam in Southeast Asia: The Clash of Religious Fundamentalism and Moderatism, UIN Syarif Hidayatullah, Jakarta, 15–16 November 2017.
- “Kelantan: The End of PAS?” by Norshahril Saat, paper presented at Conference on Malaysian Elections: The Outlook for GE14, ISEAS – Yusof Ishak Institute, Singapore, 13 December 2017.

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

The Regional Strategic and Political Studies (RSPS) Programme during FY2017–18 was focused on the influence of great power competition and policy change and their strategic effects on Southeast Asian states. China’s actions in the South China Sea and responses to these actions remained an issue of concern and focus. At the country level, political and security developments in the Philippines under the Duterte administration.

Research work on the politics and political economy of Indonesia, Malaysia, Myanmar, Thailand and

Vietnam is reported under the respective country programmes and the Regional Social and Cultural Studies (RSCS) Programme.

Listed below are some areas of coverage, ISEAS publications, media engagements, and seminars under the RSPS Programme.

Research Themes

Regional issues:

- Maritime security and international law, particularly in the South China Sea disputes
- US policy towards Southeast Asia under the Trump administration
- China’s strategic, diplomatic and economic interests and engagement in Southeast Asia and Southeast Asian states’ responses
- Russia’s strategic and economic interests in Southeast Asia
- The changing security order in the Indo-Pacific and its implications for Southeast Asia
- China’s policies towards ethnic Chinese in Southeast Asia and its implications for Southeast Asia

Country-level issues

- Philippine national politics, counter-terrorism and foreign and security policy

Visiting Fellows

Mr Ye Htut was working on a book on Myanmar’s transition to an elected civilian government during 2011–16.

Dr Shaun Narine worked on the implications for Southeast Asia of the election of Donald Trump as US President. This fellowship resulted in one *ISEAS Perspective* and one journal article for *Contemporary Southeast Asia* on this topic.

ISEAS Publications

ISEAS's flagship annual publication, *Southeast Asian Affairs 2018*, provides an annual review of Southeast Asian politics, security, economics and international relations. RSPS also publishes the internationally-refereed and indexed journal *Contemporary Southeast Asia* three times a year. The journal publishes articles and book reviews of security and strategic issues, political developments, regionalism and international relations in Southeast Asia. These two long-standing publications are key platforms to engage the global Southeast Asian Studies academic community.

RSPS researchers contributed to *ISEAS Perspective*, ISEAS's leading shorter form publication series. The majority of these dealt with US and Chinese policies towards and engagement with Southeast Asian states and ASEAN. Other issues covered included Philippine presidential politics, the ASEAN-led Regional Comprehensive Economic Partnership (RCEP) trade negotiations, and Russia–Philippine relations.

They also contributed to *ISEAS Commentary*, ISEAS's shortest and most immediate publication series. The majority of these dealt with US and Chinese engagement with Southeast Asian states

and counter-terrorism concerns and responses in the Philippines.

At the same time, RSPS researchers also contributed to academic publications outside of ISEAS.

Opinion pieces, media interviews and citations

RSPS researchers had twenty-nine opinion pieces published in local and international media outlets and participated in over 100 media interviews for local and international television, radio and print media.

ISEAS Events

The RSPS Programme convened seminars at ISEAS for visiting researchers from Japan, the Philippines, the United States, the United Kingdom and China. Topics covered included the July 2016 ruling on the South China Sea, great and small power relations in East Asia, US–China competition in Southeast Asia and the declaration of martial law in the Philippines.

The RSPS Programme organised two international conferences, one on China–Southeast Asian relations with Nanjing University and one on the future of the ASEAN-led Regional Comprehensive Economic Partnership (RCEP) negotiations with the ASEAN Studies Centre at ISEAS.

RSPS researchers presented at a large number of conferences and workshops organised outside of ISEAS. These include events in Singapore, the United States, China, Japan, Australia, Russia, the United Kingdom, and Vietnam.

Briefings

RSPS researchers individually and in groups provided numerous on-the-record and off-the-record briefings for visitors to ISEAS and to Singapore. Those briefed included Singapore government officials, foreign government officials, international business people located in Singapore, and academics and journalists in Singapore and visiting Singapore.

Country Programmes

Indonesia Studies Programme

(Coordinator: Dr Hui Yew-Foong)

(Co-Coordinators: Dr Siwage Dharma Negara, from 1.4.2017; Dr Norshahril Saat, from 2.10.2017)

For FY2017, the Indonesian Studies Programme (ISP) had focused on examining political developments since the 2014 elections and leading up to the 2019 parliamentary and presidential elections, assessing Indonesia's economic performance under President Joko Widodo's administration, as well as monitoring the challenges that Indonesia continued to face in international relations and security. One notable development in domestic politics was the defeat of Basuki Tjahaja Purnama in the Jakarta gubernatorial election, which showed that religious affiliation continued to be an important factor in electoral politics. Through a series of public seminars, *ISEAS Perspective* and Op-Eds, the ISP sought to explain the political dynamics behind this development, as well as the implications this has for the 2019 elections.

Issues and Areas Covered

- The dynamics of 2018 Simultaneous Regional Elections (Pilkada) with special focus in North Sumatera, West Kalimantan, West Java, Central and East Java
- Religious Authority in Indonesian Islam: Contestation, Pluralisation, and New Actors
- Indonesian Foreign Policy/Indonesia-China Relations
- Economic, Social and Political Development in Riau Islands Province
- Indonesian Economic Transition under Jokowi
- The Belt and Road Initiative (BRI) in Indonesia
- Indonesia's 2019 Presidential and Parliamentary Elections

Workshops/Conferences

The conference on "The Indonesian Economy under Jokowi: A New Development Model?", co-organised with the Regional Economic Studies Programme, evaluated the economic achievements of Indonesia under President Joko Widodo's administration. The conference examined a wide range of issues, including macroeconomic and fiscal developments, social protection, poverty, education, labour, infrastructure development and economic nationalism. It also covered specific sectors such as the manufacturing, financial, fishery and services sectors. The keynote speaker was Professor Boediono, former Vice President of the Republic of Indonesia.

The workshop on "After Reformasi: Changes in Political and Ideological Contestation" investigated whether Indonesia's political landscape had changed significantly from the 1998–2014 period with the meteoric rise of President Joko Widodo. Themes covered included the impact of Reformasi,

the development of party politics, the roles of ideology, Islam and labour, and the impact of government policies, among others.

To enhance understanding of economic, social, and political developments in Indonesia, the ISP commissioned the Indonesia National Survey Project (INSP). This nation-wide survey elicited public opinion on a wide range of issues, including the economy, the state, politics, infrastructure, Islam, ethnicity, and foreign relations. The findings of the survey were released in a public seminar together with the publication of a *Trends* paper, as well as a series of *ISEAS Perspective*.

In celebration of fifty years of diplomatic ties with Indonesia, the ISP co-organised the “RI SING 50 Forum: Celebrating 50 Years of Indonesia–Singapore Relations”, held on 8 December 2017, with the Policy Assessment of Development Agency (Indonesia). The forum was supported by the Embassy of the Republic of Indonesia in Singapore. The co-chairpersons were Mr Tan Chin Tiong (Director of ISEAS) and Ambassador Soemadi D.M. Brotodiningrat (former Permanent Representative of the Republic of Indonesia to the United Nations). The forum panels covered themes pertinent to both Singapore and Indonesia, such as “Liveable and Smart Cities”, “Seizing Opportunities in the Creative Economy Era”, and “Enhancing People-to-People Connectivity”.

Besides organising events, ISP also published *Trends* and *ISEAS Perspective* articles and contribute, on a regular basis, *ISEAS Commentary*

pieces that provide prompt analyses on developments in Indonesia.

Op-Eds and Citations

ISP members also contribute, on a regular basis, Op-Eds that provide prompt analyses on developments in Indonesia. Opinion pieces and media interviews in the local and foreign media include the following: *Channel News Asia*, *Today*, *The Diplomat*, *The Straits Times*, *East Asia Forum*, *Zaobao*, *The Sun Daily*, *SBS Australia*, *The Daily Mail UK*, *The ASEAN Post*, *Suria Mediacorp*, *Al-Jazeera*, *New York Times*, *Financial Times*, *The Business Times*, *Wall Street Journal*, *Sydney Morning Herald*, *SCMP*, *AFP*, *Vice News*, *Berita Harian*.

Publications

- Norshahril Saat. *The State, Ulama and Islam in Indonesia and Malaysia*. Amsterdam: Amsterdam University Press, 2018.
- Negara, Siwage Dharma. “Assessing the Impact of Local Content Requirements on Indonesia’s Manufacturing Industry”. Chapter 9 in *The Indonesian Economy: Trade and Industrial Policies*, edited by Lili Yan-Ing, Gordon Hanson and Sri Mulyani Indrawati. London: Routledge, 2018.
- Suryadinata, Leo. “Blurring the Distinction between *Huaqiao* and *Huaren*: China’s Changing Policy towards the Chinese Overseas”. In *Southeast Asian Affairs 2017*, edited by Daljit Singh and Malcolm Cook (Singapore: ISEAS – Yusof Ishak Institute, 2017).
- Suryadinata, Leo. “Innovation and Transformation: Peranakan Chinese Literatures and Publications in Indonesia, Singapore and

Malaysia". *Asian Culture* 41 (2017): 92–99.

- Burhani, Ahmad Najib. "Geertz's Trichotomy of *Abangan*, *Santri*, and *Priyayi*: Controversy and Continuity". *Journal of Indonesian Islam* 11, no. 2 (2017): 329–50.
- Carruthers, Andrew M. "Grading Qualities and (Un)settling Equivalences: Undocumented Migration, Commensuration, and Intrusive Phonosonics in the Indonesia-Malaysia Borderlands". *Journal of Linguistic Anthropology* 27, no. 2 (2017): 124–50.
- Carruthers, Andrew M. "'Their Accent Would Betray Them': Undocumented Immigrants and the Sound of 'Illegality' in the Malaysian Borderlands". *SOJOURN: Journal of Social Issues in Southeast Asia* 32, no. 2 (2017): 221–59.

Briefings

Researchers in the Indonesia Studies Programme also conducted and/or participated in briefings for visitors to ISEAS including academics, foreign officials and diplomats (Australia's Department of Foreign Affairs and Trade, Embassy of Japan, New Zealand Embassy, Embassy of Canada, Agence française de développement, Embassy of the Republic of Korea, Embassy of PRC, Mizuho, Hitachi).

Malaysia Studies Programme

(Coordinator: Dr Francis Hutchinson)

(Co-Coordinator: Dr Cassey Lee, from 1.1.2018
Dr Lee Hock Guan, until 31.12.2017)

The Malaysia Studies Programme focuses on issues pertaining to its domestic political

situation such as the conduct of elections and developments within and between major political parties. In addition, it takes a more granular focus with regard to specific sections of the country, such as East Malaysia and Johor, as well as tracking developments with regard to Islam. Other key areas of attention include structural developments in the country's economy as well as cross-border economic relations with Singapore.

Issues and Areas Covered

- National and State Elections
- Political Parties and Coalitions
- Trends in Foreign Direct Investment
- Structural Transformation of the Economy
- Local-level Political Developments in East Malaysia
- Local-level Economic and Political Developments in Johor
- Cross-Border Economic Relations with Singapore
- Trends in Political Islam
- Environmental Issues

Op-Eds and Citations

Members of the Malaysia Studies Programme have had their opinion pieces and analyses published in the following periodicals: *The Straits Times*, *TODAY*, *Berita Mediacorp*, *Business Times*, *Channel News Asia*, *Nikkei Asian Review*, *Khmer Times*, *The Star*, *Lianhe Zaobao*, *Malaysiakini*, *Eurasia Review*, *MY Sinchew*, *Malaysia Chronicle*, *The Conversation*, *Berita Harian*, and *Berita Mediacorp*.

Publications/Seminars

The Malaysia Studies Programme organised several seminars and conferences that covered key political and economic events in the country. A conference, “The Malaysian Economy towards 2020: Issues and Challenges”, brought together a team of country experts to analyse key aspects of the country’s economy and planning frameworks to verify to what extent Malaysia can realise its aim to be “fully developed” and industrialised by 2020. The conference was held in late 2016, with the key findings published in the December 2017 issue of *Journal of Southeast Asian Economies*.

The Programme’s Malaysia’s GE-14 project also drew on in-house researchers and selected collaborators to analyse the 14th General Elections in Malaysia from three angles: campaign dynamics, political trends among key interest groups, and dynamics and issues in strategic states such as Selangor, Johor, Kelantan, Sabah, and Sarawak. A conference, “Malaysian Elections: The Outlook for GE14”, was held on 13 December 2017 to better understand some of the election trends and developments throughout the country.

The “Johor Economic Update” Conference was held on 23 February 2018 to understand how the large and economically vital state is evolving due to high rates of economic development, large-scale projects such as Iskandar Malaysia, as well as its own internal political dynamics.

In addition to the Institute’s *Trends in Southeast Asia* and *ISEAS Perspective*, the members of the Malaysia Studies Programme also contributed the following publications.

- “The Malaysian Economy Towards 2020 and Beyond”, edited by Cassey Lee and Francis E. Hutchinson, *Journal of Southeast Asian Economies*, Vol. 34, No. 3, December 2017.
- “Labour Policies and Institutions in the Eleventh Malaysia Plan: Aiming High, Falling Short”, by Hwok-Aun Lee, *Journal of Southeast Asian Economies*, Vol. 34, No. 3 (December 2017).
- “Evolution of Development Planning in Malaysia”, by Cassey Lee and Lee Chew Ging, *Journal of Southeast Asian Economies*, Vol. 34, No. 3 (December 2017).
- “Evolving Paradigms in Malaysia’s Regional Development Policy”, by Francis E. Hutchinson, *Journal of Southeast Asian Economies*, Vol. 34, No. 3 (December 2017).
- “Malaysia’s Transformation: High Income, Middle Capability”, by Hwok-Aun Lee, in *Southeast Asia Beyond Crises and Traps: Economic Growth and Upgrading*, edited by Khoo Boo Teik, Keiichi Tsunekawa and Motoko Kawano (Cham, Switzerland: Palgrave Macmillan, 2017).
- “Assessing the Impact of Trade Liberalization on Malaysia’s Private Higher Education”, by Tham Siew Yean, in *Policies and Politics in Malaysian Education: Education Reforms, Nationalism and Neoliberalism*, edited by Cynthia Joseph, (Abingdon: Routledge Critical Studies in Asian Education, 2017).

Briefings

Researchers in the Malaysia Studies Programme conducted and/or participated in briefings for visitors to ISEAS including academics, foreign officials, and representatives from international organisations.

Myanmar Studies Programme

(Coordinators: Ms Moe Thuzar and Dr Michael Montesano)

The Myanmar Studies Programme at ISEAS was established in July 2012 as a resource for scholars and policymakers interested in Myanmar as the country progresses with reforms and democratisation. In the year under review, the Myanmar Studies Programme has convened various dialogues and discussions on the country's continuing transformation under the leadership of the National League for Democracy (NLD) government.

Issues and Areas Covered

- Myanmar's ongoing peace process, including its implications for implementation of the Nationwide Ceasefire Agreement and the development of political and administrative structures at the subnational level.
- Myanmar's external relations, including those with ASEAN, China, Japan, and other major powers.
- Prospects for Myanmar's economic transformation.
- Emerging political configurations in the run-up to the 2020 general elections.

- Dynamics of civil–military relations, including in the economic and legislative spheres.

Publications/Seminars

In addition to making contributions to the Institute's *Trends in Southeast Asia*, *ISEAS Perspective* and online *ISEAS Commentary* series, the Myanmar Studies Programme also organised the following seminars during the year.

- *Does Urbanisation Equal Development in Myanmar?* By Dr Jayde Lin Roberts on 24 March 2017. The Myanmar Studies Programme organised the seminar in collaboration with the ISEAS Regional Socio-Cultural Studies Programme.
- *Roundtable on Myanmar's Media Landscape: Changes and Challenges* on 23 March 2017. Members of the media in Myanmar discussed the contours of the changing media landscape in Myanmar and the issues related to reporting developments in Myanmar.

Two major ongoing research projects, each due to result in an ISEAS book, continued under the auspices of the Myanmar Studies Programme during the year.

- A monograph on education among Karen refugees in camps in Thailand, undertaken by Dr Oh Su-Ann.
- A joint project with the ISEAS Thailand Studies Programme will result in an edited volume comprising the Thai and Myanmar militaries, under the editorship of Dr Terence Chong, Dr Prajak Kongkirati and Dr Michael Montesano.

Visiting Researchers and Projects

The following visiting researchers spent time at ISEAS during the year under the auspices of the Myanmar Studies Programme.

- Professor Robert H. Taylor (Retired Professor of Politics, University of London), Visiting Senior Fellow, researching the developing trends in Myanmar Studies.
- Dr Tin Maung Maung Than (former coordinator of the ISEAS Myanmar Studies Programme, and ISEAS Senior Fellow), Associate Fellow, researching developmental issues, democratisation, and civil–military relations in Myanmar.
- Mr U Ye Htut (former Minister of Information and spokesperson for President Thein Sein), Visiting Senior Fellow, working on a review of lessons from the reforms instituted by the Union Solidarity and Development Party (USDP) administration.
- Dr Renaud Egreteau (2015–16 Research Fellow, Woodrow Wilson International Center for Scholars, Washington D.C.), assessing distributive politics in post-junta Myanmar.
- Colonel Min Than (Senior Instructor from Defence Services General Staff College and member of the Myanmar Parliament), researching civil–military relations in Myanmar.
- Dr Micah Morton (PhD, University of Wisconsin), researching the politics of “indigenous people” in Myanmar and Thailand; shared with the Thailand Studies Programme.

Thailand Studies Programme

(Coordinators: Dr Michael Montesano

Dr Terence Chong, until 31.5.2017)

(Co-Coordinator: Dr Benjamin Loh, 1.6.2017–31.12.2017)

The ISEAS Thailand Studies Programme tracks a wide spectrum of short and medium-term developments of interest to a range of stakeholders. The Programme hosts visiting fellows on an ongoing basis; their analyses appear in all relevant ISEAS outputs: online commentaries, *ISEAS Perspective* and *Trends in Southeast Asia*. It also plays an active role in contributing to the books on Thailand by ISEAS Publishing and organising public seminars at the Institute.

Issues and Areas Covered

- Prospects for Thai politics under the country’s 2017 Constitution and following anticipated elections.
- Political identities and Thailand’s socio-economic order.
- Military roles in Thai politics and visions for the country.
- Societal, institutional, bureaucratic and military adjustments to the new reign.
- Issues in industrial and innovation policy, state enterprises and the financial system, agriculture and national resources, transport and infrastructure, and demography.

Publications/Seminars

In addition to making contributions to the Institute’s *Trends in Southeast Asia*, *ISEAS Perspective* and *ISEAS Commentary* series, the Thailand Studies

Programme organised a seminar on “Chinese Capitalism in Southeast Asia: Challenges and Prospects”, by Professor Yos Santasombat on 25 October 2017. Dr Pongphisoot and Dr Montesano offered media commentary on Thai affairs to a range of outlets during the year.

Two major ongoing research projects, each due to result in an ISEAS book, continued under the auspices of the Thailand Studies Programme during the year.

- An edited volume entitled *After the Coup: 22 May 2014 and the Future of Thailand*, co-edited by Dr Terence Chong and Dr Michael Montesano with the assistance of Mr Mark Heng, to appear in late 2018.
- A comparative edited volume on the Thai and Myanmar militaries, under the editorship of Dr Terence Chong, Dr Prajak Kongkirati and Dr Michael Montesano; a joint project with the ISEAS Myanmar Studies Programme.

Visiting Researchers and Projects

The following visiting researchers spent time at ISEAS during the year under the auspices of the Thailand Studies Programme.

- Professor Peter Jackson (retired from the Australian National University), preparing a pair of monographs on Thai religion in the context of political, social and economic change for submission to ISEAS Publications in mid-2018.

- Associate Professor Puangthong Pawakapan (Chulalongkorn University), working on the history and revived role of Thailand’s Internal Security Operations Command.
- Dr Pongphisoot Busbarat (PhD, Australian National University), working on a book comparing Thai–Chinese and Thai–US relations for submission to ISEAS Publications.
- Professor Yos Santasombat (Chiang Mai University), writing on changing patterns of “Chinese capitalism” in Thailand and neighbouring parts of mainland Southeast Asia.
- Dr Micah Morton (PhD, University of Wisconsin), researching the politics of “indigenous people” in Myanmar and Thailand; shared with the Myanmar Studies Programme.

Vietnam Studies Programme

(Coordinator: Mr Daljit Singh)

(Co-Coordinator: Mr Lye Liang Fook, from 1.2.2018)

The Vietnam Studies Programme focuses on domestic issues related to Vietnam’s leadership renewal, political jostling and infighting, socio-economic developments as well as developments on the foreign policy front such as Vietnam’s relations with the major powers, its other ASEAN neighbours and regional organisations. Developments in Cambodia and Cambodia’s foreign relations, especially with Vietnam and the big powers, also fall under the purview of the Vietnam Studies Programme.

Listed below are issues, areas, and activities under the Vietnam Studies Programme in FY2017–18.

Issues and Areas Covered

- Political and leadership trends in Vietnam
- Vietnam's SOE reforms especially equitisation
- Vietnam's relations with big powers such as the United States, China and Japan
- Vietnam's relations with countries of Southeast Asia
- The Belt and Road Initiative in Vietnam, Cambodia and Asia
- ASEAN at 50 from the Vietnamese perspective and ASEAN's relations with the big powers
- The South China Sea issue
- Vietnam–Cambodia relations
- Political competition and dynamics in Cambodia
- China's investments in Cambodia

Op-Eds and Citations

- The Vietnam Studies Programme produced opinion pieces and media interviews in the local and foreign media including the following: *Project Syndicate, The Strategist, The Diplomat, The Straits Times, East Asia Forum, Khmer Times.*

Publications/Seminars

Our resident research fellow on Vietnam, Dr Le Hong Hiep, co-edited a book with Mr Anton

Tsvetov (a Moscow-based expert on Southeast Asian affairs and Russia's foreign policy) titled *Vietnam's Foreign Policy Under Doi Moi.*

Professor Le Danh Doanh, a renowned Vietnamese economist to the Vietnamese Communist Party and government, gave a seminar at ISEAS on "Assessing Vietnam's Economic and Political Developments since the CPV's 12th Congress" in July 2017. Dr Chheang Vannarith, a visiting fellow at ISEAS, gave three seminars on understanding China from the Cambodian window (July 2017), Cambodia–Lao border tension (October 2017) and the power shift in Cambodia (June 2017).

Briefings

Researchers in the Vietnam Studies Programme also conducted and/or participated in briefings for visitors to ISEAS including academics, foreign officials and diplomats.

ASEAN Studies Centre (ASC) (Head: Dr Tang Siew Mun)

The ASEAN Studies Centre (ASC) focuses on researching, analysing and sharing its findings with countries in the region and further afar. This year, ASC's focus is increased awareness of ASEAN-related issues, particularly on the occasion of ASEAN's 50th anniversary, through conferences, lectures, seminars and publications, as well as various research projects and outreach activities held over the course of FY2017–18.

The 32nd ASEAN Roundtable was held on 2 October 2017 at the Raffles City Convention Centre, with the theme of “ASEAN at 50: Charting Our Future Together”. The Roundtable brought eminent policymakers and practitioners together to discuss ASEAN’s progress over the years in terms of regional political security, economic cooperation and ASEAN centrality, as well as reflecting on what the next decade would hold in store for the region. H.E. Le Luong Minh, Secretary-General of ASEAN, delivered the Keynote Address. Other prominent speakers include Tan Sri Dr Syed Hamid Albar, Dr Marty Natalegawa, Dr Akrasanee Narongchai, Ambassador Delia Albert, Tan Sri Ajit Singh and Ambassador Ong Keng Yong.

The ASEAN Lecture Series has entered its third year. The Centre invited several key policy persons and scholars to discuss the progress, challenges and opportunities faced by ASEAN.

ASC also organised other seminars, conferences and symposiums, details of which can be found in **Appendix V**.

The Centre’s researchers continued to share their expertise and the latest findings from their research at various local and international workshops and conferences. ASC researchers were chairpersons, moderators or speakers at various events, held by organisations such as the Institute of Strategic and International Studies, Malaysia; the London School of Economics and Political Sciences; the Konrad Adenauer Stiftung;

the Mission of the People’s Republic of China to ASEAN; the ASEAN Research Institute for Strategic and International Studies; the Korean Institute of Southeast Asian Studies (KISEAS); the Cambodian Institute for Cooperation and Peace; the Ministry of Foreign Affairs of the Netherlands; the Myanmar Institute for Strategic and International Studies; and the EU Delegation in Brussels. ASC researchers have also attended conferences, closed-door workshops and summits as participants this year.

The Centre’s researchers also continued to share knowledge through discussions and briefings with their contemporaries, as well as briefing sessions with policymakers, ambassadors, diplomats, and members of think-tanks. ASC also assumed the role of the Singapore Coordinator for the newly established Network of ASEAN–Russia Think Tanks (NARTT).

ASEANFocus, ASC’s bimonthly publication seeking to provide concise analyses and perspectives on ASEAN matters and regional affairs, is now in its third year of production. Six regular issues and a special issue on “ASEAN@50” were released in the year under review. The publication is circulated electronically, with a limited number of hard copies distributed to stakeholders locally and internationally.

This year, ASC also released the first edition of a new publication, *ASEANMatters*, for readers to learn more about the workings and intricacies of ASEAN. The first issue, published on 26 February 2018, was titled “ASEAN Retreat, Origins and

Functions”, and provided an account of the objectives and background leading to the establishment of the ASEAN Foreign Ministers’ Retreat, and the role the “retreat” format plays in fostering regional cooperation.

ASC researchers continued to write on ASEAN issues, including research papers with policy recommendations, analytical papers, commentaries and other articles.

Researchers at ASC have also contributed book publications and chapters over the last year, including:

- *Services Liberalization in ASEAN: Foreign Direct Investment in Logistics* (ISEAS – Yusof Ishak Institute, November 2017)
- “Managing Movements of People between ASEAN and Korea: Partnerships and Processes” (In *Partnering for Tomorrow: ASEAN-KOREA Relations*, ASEAN-Korea Centre, November 2017)
- *Logistics Development in ASEAN: Complex Challenges Ahead* (ISEAS – Yusof Ishak Institute, January 2018)

In terms of engagement and outreach, ASC also liaises with various academic networks and programmes to raise awareness regarding ASEAN. This year, ASC continued to engage and collaborate with fellow think-tanks, scholars, and students, with the aim of promoting ASEAN studies in the region, particularly in view of the 2018 Singapore chairmanship of ASEAN.

Briefings were provided by the Centre’s researchers on ASEAN-related issues, particularly

in the field of regional security, economic engagement and ASEAN integration, taking into account regional trends, potential challenges, and valuable opportunities for further regional cohesion.

Over the last year, ASC has participated in media engagements, be it in the form of commentaries on current events, replies to media enquires, or appearances on television broadcast discussions. Additionally, ASC published op-eds on ASEAN-related issues. These thought pieces were published in major newspapers and media outlets, including *The Straits Times*, *TODAY*, *Panorama*, *Channel NewsAsia Online*, *South China Morning Post*, and *Khmer Times*. Notably, an ASC poll titled “How do Southeast Asians View the Trump Administration” was well received, and was featured in over twenty local and international news outlets and influential blogs including *Bloomberg*, *Financial Times*, *Yale Global Online*, *PhilStar Global*, *The Diplomat*, *Nikkei Asian Review*, *Voice of America*, *South China Morning Post* and *TODAY*.

The ASEAN Studies Centre places youth outreach and awareness as a foremost priority. Over the last year, the Centre has continually promoted the understanding of ASEAN in Singapore, the region, and beyond. ASC researchers have provided speaking engagements at high schools and tertiary institutes locally, spoken at the Model ASEAN and the Model United Nations programmes. ASC researchers have also provided briefings and lectures to tertiary students and research institutes from international institutions such as Princeton, King’s College London, the

University of Southern California, the University of Sydney, Niigata University and the King Prajadhipok's Institute.

Nalanda-Sriwijaya Centre (NSC) *(Head: Dr Terence Chong)*

Established in 2009, the Nalanda-Sriwijaya Centre (NSC), focuses on the premodern and early-modern networks within Asia and between Southeast Asia and other parts of the region. Research in these areas goes towards enhancing the historical scholarship of the Indian Ocean and the South China Sea. This will, in turn, offer a more holistic understanding of contemporary geopolitics.

NSC pays close attention to the archaeological developments both in Singapore and broader Southeast Asia. Archaeological expertise provided by the Archaeological Unit (AU) not only complements the work of historians but also serves as a vital platform for cultural diplomacy between Singapore and the rest of ASEAN member states.

Four Major Thematic Areas of Research

- 1. State Formation and Social Formation in Southeast Asia**
NSC is interested in the formation of port-cities and port polities in maritime Southeast Asia. Such research would include the various modes of urban genesis and forms; the notions and nature of political centres; and the evolving nature and parameters of regional geopolitics in maritime Southeast Asia.
- 2. Premodern Economic Interaction within Southeast Asia**
NSC aims to understand economic interaction between communities in premodern Southeast Asia. Also important is the development of approaches within which historical data on trade and goods may be interpreted and framed. Additionally, the presentation of usable data would be important in furthering our understanding of this critical aspect of Southeast Asian history.
- 3. Southeast Asian Maritime Links with South and East Asia**
NSC encourages studies of maritime links from the region to the Indian Ocean littoral states as well as the South China Sea littoral. Such studies would explore trade and commerce links between South and East Asia, as well as the commodities and its uses. This will offer a clearer understanding of historical interconnectivity and negotiation between the different sites.
- 4. Culture and Identity**
NSC is interested in the spread of trans-regional cultural phenomena such as Hinduism, Buddhism and Islam. The adoption of high languages like Sanskrit and Pali are of interest to NSC. So too is the early proliferation of indigenous cultural markers, co-existence of local languages, and cultural hybridisation in pre-modern Southeast Asia. Possible areas of research here are religion; art history and visual culture; diaspora and migration; and language and literature.

Knowledge Dissemination

One of NSC's key objectives is knowledge dissemination. It has several platforms for this.

NSC Highlights

NSC believes in reaching out to a wider non-academic public. It achieves this by publishing



NSC Highlights #5
(Jun – Aug 2017)



NSC Highlights #7
(Dec 2017 – Feb 2018)



NSC Highlights #6
(Sep – Nov 2017)



NSC Highlights #8
(Mar – May 2018)

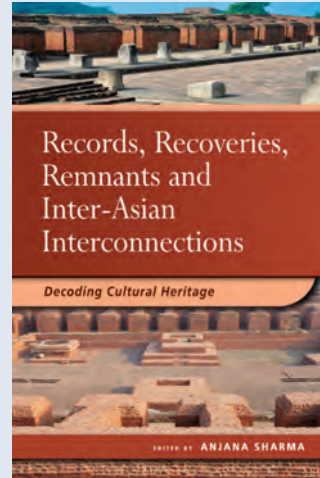
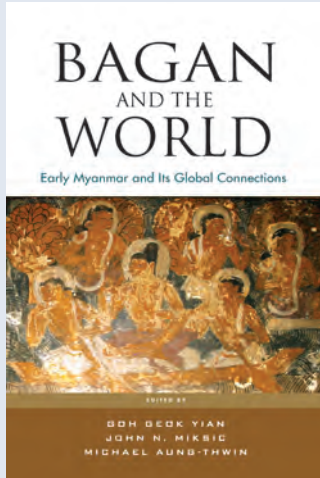
NSC Highlights, a quarterly newsletter that features articles on premodern and modern history, art history, and archaeology that are written in a jargon-free and accessible style. *NSC Highlights* is into its eighth issue.

Nalanda-Sriwijaya Series

The *Nalanda-Sriwijaya Series*, established under the Publications Unit of the ISEAS – Yusof Ishak Institute, publishes monographs that examine Asian polities, societies, and their interaction over time. To this end, the series invites submissions which engage with Asian historical connectivities. Such works might examine political relations between states, the trading, financial and other networks, which connected regions, cultural, linguistic and intellectual interactions between societies, or religious links across and between large parts of Asia.

Our most recent publications under the series include:

1. *Bagan and the World: Early Myanmar and Its Global Connections*, edited by Goh Geok Yian, John N. Miksic, Michael Aung-Thwin (October 2017)
2. *Records, Recoveries, Remnants and Inter-Asian Interconnections: Decoding Cultural Heritage*, edited by Anjana Sharma (March 2018)

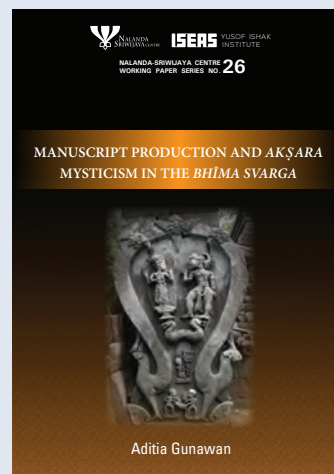
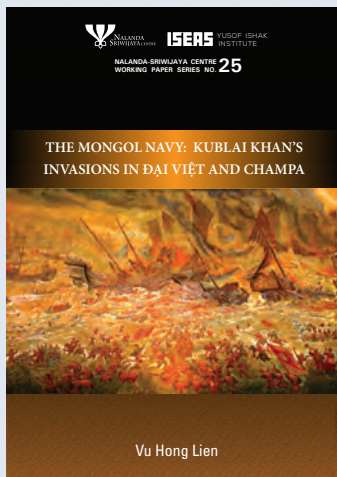


NSC Working Paper Series

The NSC Working Paper Series is an online publication series which provides an avenue for swift publication and wide dissemination of research conducted or presented within the Centre, and of studies engaging fields of enquiry of relevance to the Centre.

Our most recent e-publications are:

1. NSC Working Paper Series No. 25: *The Mongol Navy: Kublai Khan's Invasions in Dai Viet and Champa*, by Vu Hong Lien (June 2017)
2. NSC Working Paper Series No. 26: *Manuscript Production and Akṣara Mysticism in the Bhīma Svarga*, by Aditia Gunawan (December 2017)



NSC AU Archaeology Report Series

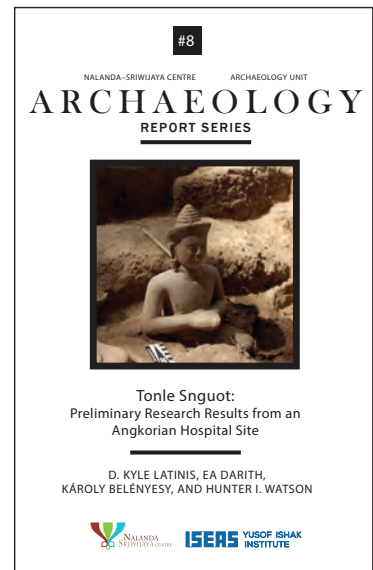
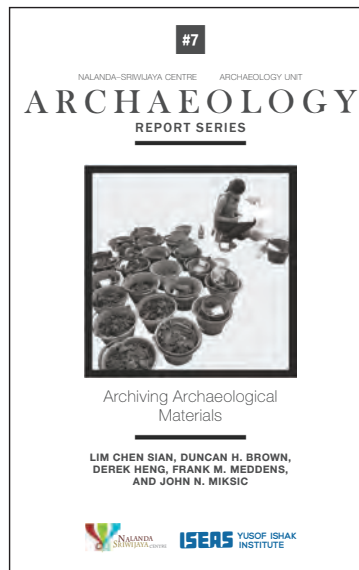
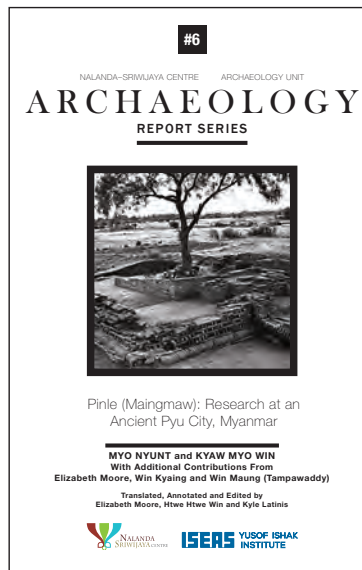
The Archaeology Report Series is an avenue for publishing and disseminating archaeological and related research conducted or presented within the Centre. This also includes research conducted in partnership with the Centre as well as outside submissions from fields of enquiry relevant to the Centre's goals. The overall intent is to benefit communities of interest and augment ongoing and future research. All Singapore-related reports are published in hardcopy and distributed to relevant stakeholders.

Recent titles include:

1. NSC AU Archaeology Report Series No. 6: Pinle (Maingmaw): *Research at an Ancient*

Pyu City, Myanmar, by Myo Nyunt and Kyaw Myo Win, with additional contributions from Elizabeth Moore, Win Kyaing and Win Maung (Tampawaddy); translated, annotated and edited by Elizabeth Moore, Htwe Htwe Win and Kyle Latinis (June 2017)

2. NSC AU Archaeology Report Series No. 7: *Archiving Archaeological Materials*, by Lim Chen Sian, Duncan H. Brown, Derek Heng, Frank M. Meddens, and John N. Miksic (December 2017)
3. NSC AU Archaeology Report Series No. 8: *Tonle Snguot: Preliminary Research Results from an Angkorian Hospital Site*, by D. Kyle Latinis, EA Darith, Károly Belényesy, and Hunter I. Watson (March 2018)



Public Outreach

NSC has several platforms to facilitate public outreach in order to create awareness of our work and events.

NSC Field School

The NSC Field School began in 2012 and has since completed five programmes in Cambodia.

The Field School is open to students from East Asia Summit (EAS) member countries. It is hoped that a community of EAS scholars will be nurtured over time.

The 2017 Field School hit the news in August with the discovery of a two-metre tall sandstone guardian statue. The discovery is one of the most significant to take place on Cambodian soil in recent years.



This is the Sunlight or Moonlight Bodhisattva recovered from the 2017 Field School excavations at Tonle Snguot, Siem Reap, Cambodia.

Archaeology Programme for Students

This Programme exposes local students and teachers to archaeology. Students are hosted at NSC for one to four weeks to learn the craft of archaeology, as well as post-excavation processes such as cleaning and labelling artefacts. In doing so, the Programme hopes to show young

generations of Singaporeans how archaeology contributes to the understanding of our past.

In the past year, NSC hosted students from Bedok Secondary School, Nanyang Junior College, Yishun Junior College and Temasek Junior College.



Temasek Junior College students making notes and observations of the artefacts at NSC.



Yishun Junior College students cleaning the artefacts excavated from the Pulau Ubin excavation.

NSC-NU Internship Programme

The NSC-NU Internship Programme was initiated to maintain institutional links with Nalanda University (NU). This Programme invites NU students to apply for a short internship at NSC where they will work

with a mentor to develop their MA thesis and utilise the ISEAS library. The Programme allows NSC to fulfil its original objective of contributing to NU's development. The NSC-NU Internship Programme has hosted two interns since 2016.



Ms Sanjivni Dwivedi, our second NSC-NU intern, is a MA student from Nalanda University. She was with us from December 2017 to January 2018. According to Ms Dwivedi, "The library was very useful for my research. I had access to the books, e-resources, scanning facilities... Dr Andre Acri's supervision was of help in developing my research."

Round up of Events and Publications **Events**

NSC Archaeological Field School 2017

- In Cambodia; partnered with APSARA
(28 July–16 August 2017)

NSC Workshops

1. NSC Archaeological Field School 2017: Student Presentation Workshop (15 August 2017)

2. Workshop on Conservation for Archaeologists
(21–25 August 2017)

Archaeology Programme for Students

1. Archaeology in Singapore; Canadian International School; by Michael Ng (21 April 2017)
2. APS: Bedok Green Secondary School
(22–24 May 2017)

3. APS: Nanyang Junior College (29 May–9 June 2017)
4. Archaeology Talk for Archaeology Week “Digging for Clues”; Arts Kidz International Pre-school; by Michael Ng (30 June 2017)
5. Introduction to Singapore’s Archaeology; Canadian International School; by Michael Ng (18 August 2017)
6. Career Day Fair: Booth to showcase archaeological work and artefacts, job as archaeologist; Frontier Primary School; by Michael Ng (12 October 2017)
7. Introduction to Archaeology and Archaeology in Singapore; St. Andrew’s Junior College; by Michael Ng (17 October 2017)
8. Introduction to Archaeology and Archaeology in Singapore; Nanyang Junior College; by Michael Ng (13 November 2017)
9. APS: Yishun Junior College (2–5 January 2018)
10. APS: Temasek Junior College (2 January–1 February 2018)
11. Introduction to Archaeology and Archaeology in Singapore; Raffles Institution; by Michael Ng (1 March 2018)
12. Talk on “Recent Archaeological Discoveries in Singapore”; Tanjong Katong Secondary School; by Michael Ng (27 March 2018)

Outreach Projects and Talks

1. Ubin Day: Outreach and Education; organised by NParks, MND at Pulau Ubin Island; by AU Team (16 July 2017)
2. Academic Advisor for NUS Study Trip for Engagement and EnRichment (STEER)

Cambodia 2017; by David Kyle Latinis (10–23 December 2017)

3. Show and Tell, Heritage Plan Road Show; Lot 1 Shopping Centre; by Michael Ng and Aaron Kao; organised by NHB, Strategic Communications and Digital (28 January 2018)
4. Festival at the Fort – Talk Segment: Archaeology Research in Singapore; Fort Canning Centre; by Aaron Kao; organised by NParks (4 February 2018)
5. MINDEF Outreach: Introduction to Archaeology and Archaeology in Singapore; ISEAS; by Michael Ng (28 February 2018)
6. Singapore Heritage Festival 2018 Docent Lecture & Training 1; Singapore Art Museum; by Lim Chen Sian (16 March 2018)
7. Singapore Heritage Festival 2018 Docent Lecture & Training 2; Singapore Art Museum; by Lim Chen Sian (17 March 2018)

NSC-NU Internship Programme

- Ms Sanjivni Dwivedi (15 December 2017–15 January 2018)

External

External Publications

1. Journal Article “Mystery City: Unearthing Koh Ker, an 10th Century Angkorian Capital”, by David Kyle Latinis, in *Asian Perspectives* (Accepted).
2. Journal Article “Pawangs on the Frontier: Rice, Miracles and Gods in Modern Malaya”, by Teren Sevea, in *Modern Asian Studies* (Accepted).

3. Book *NUS Baba House: Architecture and Artefacts of a Straits Chinese House*, by Foo Su Ling, Lim Chen Sian et al., National University Singapore Museum 2017.
4. Chapter in book *The Tang Shipwreck: Art and Exchange in the 9th Century*, by Michael Flecker (Published).
5. “Regional Research and Training Contributions from the Nalanda-Sriwijaya Centre: Results from Research Projects and Field Schools in Cambodia”, by David Kyle Latinis, published by SEASMEO-SPAFA.
6. “The Decorated Earthenware from National Art Gallery Site, Singapore”, by Aaron Kao, to be published by SEASMEO-SPAFA.
7. Research Essay: “A Tale of Two Waterways: Integration in Vietnamese History and Thanh Hóa in Central Vietnam”, by Tana Li, *Journal of Vietnamese Studies* (forthcoming).
8. Book chapter “Imperial Rice Transportation of Nguyen Vietnam”, by Tana Li; for *Festschrift in Honor of Victor Lieberman* (forthcoming).
9. Journal article “新加坡芽籠區先天道齋堂調查 (A Fieldwork Report on Chinese Buddhist Vegetarian Halls in Geylang region, Singapore)”, by Show Ying Ruo in 《田野與文獻》第87期 (2017), 頁1–7 (*Fieldwork and Documents: South China Research Resource Station Newsletter* 87 (2017): 1–7).
10. Journal article “Caught in the Middle: The Heritage Coalition and Vernacular-Heritage Nexus in Yangon”, by Mark Heng Shu Xun, in *City, Culture and Society* (Accepted).

External Talks

1. Presentation (in absentia) in SAA (Society for American Archaeology)’s 82nd Annual Meeting Program:
Symposium: Recent Developments in East and Southeast Asian Archaeology II: Sites, Landscape, and Environment;
Paper: “Darith Ea and Kyle Latinis — Dating and Analyzing Koh Ker Settlement and Activity”; by David Kyle Latinis (1 April 2017)
2. Public talk “APSARA-NSC Research & Field School Updates”; APSARA; by David Kyle Latinis, Foo Shu Tieng, together with Ea Darith, Karoly Belenyesy and Huon Yav (7 April 2017)
3. Lecture for Secondary Teacher Training Workshop “Masterclass: Teaching Pre-modern Singapore for Lower Secondary”; History Subject Chapter, AST; by Michael David Flecker (12 April 2017)
4. Lectures on Maritime Archaeology at Sun Yat Sen University, Guangzhou, China; by Michael David Flecker (4–5 May 2017)
5. EurASEAA Conference:
Session: “Settlement, Economics and Ecology at Koh Ker — A Regional Angkorian Center: Preliminary Results of Recent Archaeological and Paleo-Environmental Investigations”;
Paper: “Archaeological Excavations at Koh Ker”; by David Kyle Latinis (session co-organiser and chair) (3–7 July 2017)
6. Bagan Metropolis Conference: “Heritage Activism in Singapore”; by Terence Chong (9–11 July 2017)

7. Talk on research projects for Centre of Maritime Studies of Guangdong Academy of Social Sciences; by Tana Li (14 July 2017)
8. International Symposium to mark the 90th Anniversary of Southeast Asian Studies and Overseas Chinese Studies at Jinan University, Guangzhou, China; Panel “Studies on Vietnamese History”; by Tana Li (discussant) (15–16 July 2017)
9. Joint lecture on scholarly work translation with Professor Sun Laichen to Jinan University; by Tana Li (18 July 2017)
10. EUROSEAS Conference:
Paper: What was Islamic in Javanese Art of the Early Islamic Period (15th–17th c.); by Helene Njoto (16–18 August 2017)
11. Changes in the Landscape: Development and Archaeology; URA; by Lim Chen Sian (16 August 2017)
12. Conference: Remapping the Arts, Heritage, and Cultural Production: Between Policies and Practices in East and Southeast Asian Cities;
Paper: Caught in the Middle: The Heritage Coalition and Vernacular-Heritage Nexus in Yangon; ARI; by Mark Heng (16–17 August 2017)
13. Malay Archipelago Conference — Connecting People Through History: “Living Religious Sites — Heritage Management Issues in Wider Bagan”; Centre for Global Archaeological Research, Universiti Sains Malaysia (USM); by Elizabeth Moore (3–4 October 2017)
14. Archaeology of the Malay Archipelago conference: Singapore archaeology poster presentation, Military archaeology poster presentation; Universiti Sains Malaysia, Penang; by Lim Chen Sian (3–4 October 2017)
15. Public Lecture “Exchanging Fashion: Cross-cultural Influences in Southeast Asia and Early Modern Europe”; ACM; by Professor Barbara Watson Andaya (13 October 2017)
16. Seminar “Reluctant Witness of the Past: Archaeology, Artifacts and Conservation”; Heritage Conservation Centre (HCC); by Lim Chen Sian (10 November 2017)
17. Conference: Binh Dinh Ancient Ceramic — Vijaya Kingdom and its Relationship with Thang Long Citadel — Dai Viet (11th–15th centuries);
Paper: Ceramic Industries, Value Chains and Economic Models: Competing with the Khmer; by David Kyle Latinis (26–28 October 2017)
18. Conference organised by Malaysian Daoist Institute and Asian Folklore Society: 亚洲民俗与信仰国际学术研讨会
Paper: Vegetarian Halls and Gender: Performance of Symbol and Ritual of Female Nuns in Vegetarian Halls Malaysia; by Show Ying Ruo (discussant and presenter) (27–30 October 2017)
19. Public Talk “Cambodia: History, Culture and Ancient Empires”; Friends of the Museum Singapore; by David Kyle Latinis (27 November 2017)
20. Australia–Myanmar Conference on Sustainability: “Inscription Stones, Marking and Sustaining the Heritage of Bagan”; Yangon University; by Elizabeth Moore (27–30 November 2017)

21. “Caught in the Middle: The Heritage Coalition and Vernacular-Heritage Nexus in Yangon”; Conservation Department, URA; by Mark Heng Shu Xun (25 January 2018)
22. The Current Convening #3: Tapu/Tabu — Who Owns the Ocean? (Talanoa Session #3); organised by NTU Centre for Contemporary Art Singapore in collaboration with TBA21-Academy, London; by David Kyle Latinis (discussant) (25–26 January 2018)
23. International Conference on Burma/Myanmar Studies (ICBMSII): “Social Memory and Bagan History”; Mandalay and Chiang Mai Universities; by Elizabeth Moore (15–17 February 2018)
24. The William Willetts Lecture 2018: “The Chinese Trade Network of the Southeast Asia Archipelago”; National Library Board; organised by Southeast Asian Ceramic Society and NLB; by Professor Barbara Watson Andaya (together with Professor Leonard Andaya) (7 March 2018)

Overview

In FY2017–18, ISEAS Publishing issued 61 new publications. These included books, the *Singapore Lecture Series*, *Trends in Southeast Asia*, journals and annuals. ISEAS Publishing participated at various local and international conferences, seminars and book fairs to publicise ISEAS publications and network with present and potential collaborators.

- Kuala Lumpur International Book Fair 2017
- Library of Social Science Book Exhibits (various locations in the US)
- Frankfurt Book Fair 2017
- AAS-in-Asia Conference 2017 (Seoul, Korea)
- The Euroseas Conference 2017 (Oxford University, UK)
- Digitize ASEAN Conference 2017
- The 10th International Convention of Asia Scholars (ICAS10) 2017 (Chiang Mai, Thailand)
- ASEAN Roundtable 2017
- Regional Outlook Forum 2018
- 7th Southeast Asia Studies Symposium 2018 (Jakarta, Indonesia)

In addition, ISEAS Publishing collaborated with external partners on co-publishing and translation arrangements to further strengthen our overall outreach efforts.

Highlights

- Co-publications
 - *Siamese Melting Pot: Ethnic Groups in the Making of Bangkok*, by Edward Van Roy (ISEAS/Silkworm Books)
- Translations (Books)
 - *Citizenship in Myanmar: Ways of Being in and from Burma*, edited by Ashley South and Marie Lall (ISEAS/Chiang Mai University Press)
 - *Citizens, Civil Society and Heritage-making in Asia*, edited by Hsin-Huang Michael Hsiao, Hui Yew-Foong and Philippe Peycam (ISEAS/Academia Sinica/International Institute for Asian Studies)
 - *A Regional Economic History of Thailand*, by Porphant Ouyyanont (ISEAS/Chulalongkorn University Press)
 - *Buddhism in Asia: Revival and Reinvention*, edited by Nayanjot Lahiri and Upinder Singh (ISEAS/Manohar Publishers)
 - *The Crescent Arises over the Banyan Trees: A Study of the Muhammadiyah Movement in a Central Javanese Town, c. 1910s–2010*, by Mitsuo Nakamura (English to Bahasa Indonesia)
 - *Transforming Malaysia: Dominant and Competing Paradigms*, edited by Anthony Milner, Abdul Rahman Embong and Tham Siew Yean (English to Chinese)
- Translations (Chapter)
 - “Chinese Naval Strategy in the South China Sea: An Abundance of Noise and Smoke, but Little Fire”, by Lyle Goldstein (*Contemporary Southeast Asia* 33, no. 3) (English to Chinese)

- Visits to ISEAS Publishing
 - Conducted a two-day sharing session in December 2017 on journal production and management for the Editor-in-chief of *Walisongo Journal of Semarang State Islamic University* and the Editor-in-chief of *Ulumuna Journal of Islamic Studies of Mataram State Islamic University*.
 - Conducted a sharing session on scholarly publishing for Head, Corporate Affairs, S. Rajaratnam School of International Studies, NTU.
 - Conducted a sharing session on scholarly publishing for 19 university interns and 2 Secretariat members from the Singapore Book Publishers Association in July 2017.
 - Briefed 48 students and 3 lecturers from Universitas Jenderal Soedirman on Southeast Asia and ASEAN related publications at ISEAS Bookshop in April 2017.
 - Hosted visit by representatives from ASEAN-Korea Centre in February 2017.

Collection Building

Acquisition of Books and Serials

In FY2017–18, the Library added 1,738 new publications to its collection. Our international exchange partners contributed a further 143 books and 68 serial titles to the collection. The Library currently subscribes to 16 international newspapers, 14 published in the Southeast Asian region. Through subscription to six electronic databases, namely Bibliography of Asian Studies, JSTOR, Project Muse, ProQuest, Stratfor Global Intelligence Brief, and Economist Intelligence Unit, our users now have access to 9,600 e-journal and e-newspaper titles.

Private Papers Collection

Private Papers Collection, an important aspect of ISEAS Library collection, has continued apace. The collection provides resident and visiting researchers access to valuable primary research material for their research. Among the new additions to the Library's collection were 29 folios of documents and architectural drawings on the

National Theatre building project from Singapore pioneer architect Mr Alfred Wong.

In October 2017, the Library launched an e-catalogue on the private archive of Professor Wang Gungwu.

In November 2017, a comprehensive catalogue featuring the Toshio Egawa Private Archive Collection that the Library received in December 2016 was published. This collection includes valuable materials covering many aspects of Japanese history and culture from the Meiji era and Japan's modernisation, and include Japanese links to Southeast Asia. Mr Egawa explained why he considered giving his lifelong collection to ISEAS in a video message:

“My personal connection with Singapore has spanned close to half a century, almost as long as Singapore has been an independent country. I consider it only natural to donate this latest collection to Singapore. I know that the ISEAS – Yusof Ishak Institute will be a good home for them, where they will be carefully studied by the esteemed team of researchers, bringing new insights into history.”



Copies of the “Toshio Egawa Private Archive Collection in the ISEAS Library, Singapore: A Catalogue”

Oral History Collection

The Library archived 25 hours of oral history interviews conducted by Visiting Senior Fellow Mr Ye Htut with ex-military retired political leaders in Myanmar, and a further three hours of an interview conducted by the ASEAN Studies Centre with Tan Sri Dr Rebecca Fatima Sta Maria, Secretary-General of the Malaysian Ministry of International Trade and Industry from 2010 to 2016.

Photographs Collection

The Library received close to 40,000 digital

photographs dated between 2001 and 2016 from the office of the late Made Wijaya (Michael White), a renowned landscape architect known for his works in Bali and other parts of Indonesia. He had earlier on donated his pre-2000 photographs and colour slides to ISEAS Library in 1986 and 1992. The collection, which comprises both his works as well as his photo documentation of cultural and religious landscapes of the 1980s and 1990s, is now available for online access.



Photographs from the Made Wijaya Collection. (Top left): Ubud, Bali; (Top right): Candi Penataran, Blitar, Java; (Bottom left): Desa Bayunggede, Bangli, Bali; (Bottom right): Merajan Agung Puri Pejeng, Ubud Bali.

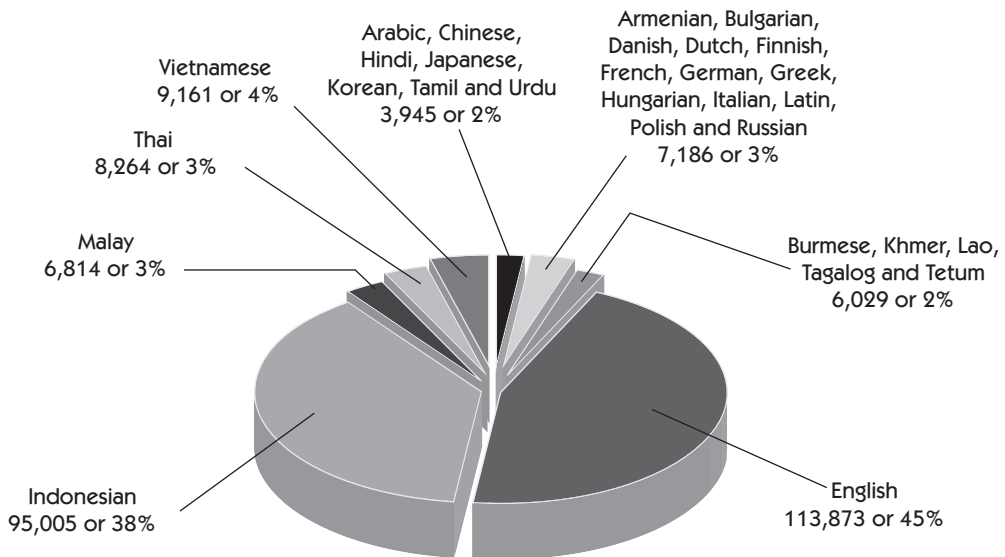
Audio-Visual Collection

The Library archived approximately 231 hours of audio and video recordings of 99 seminars, conferences, workshops, and symposiums organised by the Institute.

Collection Management

The Library has 250,277 titles in its print collection, of which those published in vernacular languages of the region made up 52 per cent as shown in Figure 3.

FIGURE 3
Print Collection by Language



Library Automation

SEALion Online Catalogue

The SEALion registered an 86 per cent increase in search sessions year-on-year. Four geographical regions contributed to almost 99 per cent of our users: Southeast Asia, Europe,

the Americas and East Asia. Within the Southeast Asia region, Malaysia, Indonesia and Thailand were the top three usage groups. Table 1 has the breakdown.

Table 1
Virtual User Sessions on SEALion Online Catalogue

Continents	FY14/15	FY15/16	FY16/17	FY17/18
Africa	14	17	8	0
Americas	237	506	219	188
Europe	149	364	809	125
Oceania	70	94	63	165
Central Asia	2	0	0	0
East Asia	124	247	167	108
West Asia	7	16	15	5
South Asia	44	55	37	109
Southeast Asia	12,634	13,643	13,526	27,177
Undetectable sources	59	171	110	3
All	13,340	15,113	14,954	27,880

SealionPLUS for Online Access to Digitised Contents

Whilst SEALion is a platform for searching published books and journals available in the Library for loans, SealionPLUS allows registered users to search and access digitised materials from the Library's non-print collections: private papers, photographs, audio visual recordings of seminar proceedings, oral history interviews and the Library's daily selection of news articles from online sources. Like SEALion, users of SealionPLUS mainly came from the South-

east Asian region (62 per cent), Europe and North America (20 per cent) and East/South Asia (16 per cent).

Collection Stocktake

Following two comprehensive stocktakes over the last five years, the Library performed a partial stocktake of 25 per cent of RFID-tagged titles, amounting to 49,181 volumes. A total of 567 books were selected for minor repairs and close to 1,600 faded labels were replaced at the end of the exercise.



(Left) *The Library conservator repairing the spine of a damaged book; (Right) Library staff conducting a stocktake of the general collection.*

Info Alert Service

The Library released a total of 382 Info Alerts (totalling 24,404 selected articles). A larger effort was spent on news information relating to the Malaysia and Indonesia political scenes, including forthcoming elections in 2018 in Malaysia and Indonesia. Since FY2013–14, a total of 114,101 articles have been added to our newspapers/ journals collection. This financial year also saw 67 new subscribers added to the Info Alerts



Highlights of Library visits. (Left) Students from Centre for ASEAN Studies, Cambodia, 11 April 2017; (Right) ISEAS research officer showing foreign visitors the Exhibition at ISEAS Library, 20 March 2018.

Library Administration

Work Experience Program (WEP)

The Library conducted its fifth run of the Work Experience Programme with Raffles Girls' School in November 2017. The students worked on various tasks including the processing of private

mailing lists, 85 per cent of whom were external users.

Library Visitors

The Library recorded a total visitorship of 5,739 this year, about 30 per cent from external. Among them were students and delegates from the Centre for ASEAN Studies (Cambodia), Raja Ali Haji Maritime University (Indonesia), National Library of China, and Singapore Management University.



papers and digitised microfilm images, collection stocktake, etc. Through the programme, students gained a better and deeper understanding of the professional role of librarians in supporting research and how the various departments of the Library interact internally to provide services to library users.



Highlights from RGS Programme 2017. (Top left) Processing of private papers; (Top right) Processing of digitised microfilm images; (Bottom left) Collection stocktake using RFID device; (Bottom right) Group presentation sharing the work experience at ISEAS Library.

Administration

(Head: Mr Koh Tin Fook from 19.2.2018
Mr Ang Swee Loh, until 18.2.2018)

The Singapore Government's annual grant, through the Ministry of Education (MOE), is the major source of ISEAS funding. For FY2017–18, ISEAS received an operating grant of \$12,870,447, which included the IT (Information Technology) and F&E (Furniture & Equipment) operating grant of \$446,976 and share equity injection of \$714,065 for the replacement of the central air-conditioning system.

- The operating grant was about 1.4 per cent higher than the grant of \$12,688,687 received in FY2016–17. It covered the cost of the physical infrastructure (building rental and maintenance), purchase and maintenance of equipment, library acquisitions and maintenance, staff salaries and some of the research and publication activities.
- In addition to the annual government grant, ISEAS also received a sum of \$4,486,337 from other sources in FY2017–18. These comprised of donations, grants and contributions from external sources (government organisations, international agencies, foundations, co-partners of research projects and conferences) and domestic private benefactors, as well as income from paid public lectures. The monies received from the various sources helped to fund fellowships and scholarships, research projects, conferences and seminars.
- Under the General Fund, the Institute incurred an operating deficit of \$197,142, which is supported by savings in the Fund. Under the Other Funds, which was approved by the Board of Trustees for Management's required use, there was an operating surplus

of \$373,539. This was due to gain from investment of funds managed by the fund manager.

The Administration Unit, comprising Finance, Human Resource and Logistics sections, supports the various units in the Institute, including Research, Library and Publishing, and oversees the IT and Public Affairs sections:

- The Finance section manages the allocation of the Institute's financial resources for operating grants and other project funds; proper accounting of all receipts and expenditures; liaison with both internal and external auditors and the fund managers to manage the investment of ISEAS funds.
- The Human Resource section was focused on recruiting of staff and the management of incoming and outgoing visiting scholars, including assistance with their employment pass applications and housing matters. In the year under review, we welcome 32 new staff researchers and visiting fellows. It also attended to queries from PSD and MOE on the review of its organisational structure, salary schemes and job evaluation of its key appointments covering both research and administrative staff. This review was funded by MOE and done by Korn Ferry Hay Group.
- The Logistics section provided support to both the administrative and research staff in their daily routine requirements as well as organising all the logistical requirements for the many lectures, conferences, forums, workshops and seminars.

FIGURE 4
Expenditure Funded from Recurrent Operating Grant by Units for FY2017/18

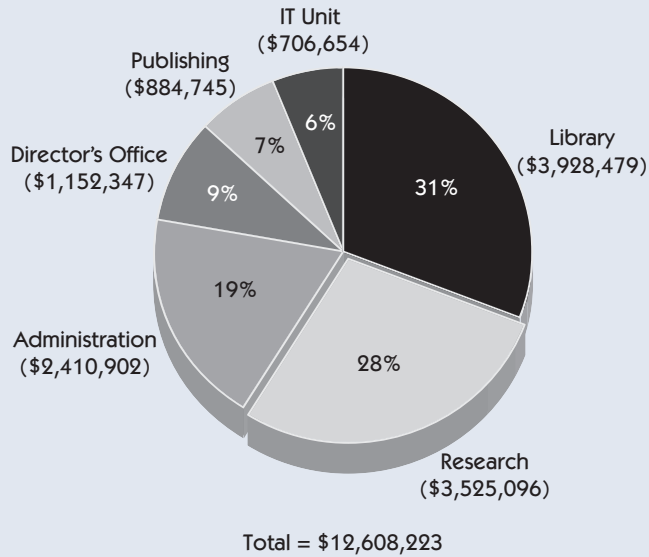


FIGURE 5
Expenditure Funded from Non-Recurrent Funding by Units for FY2017/18

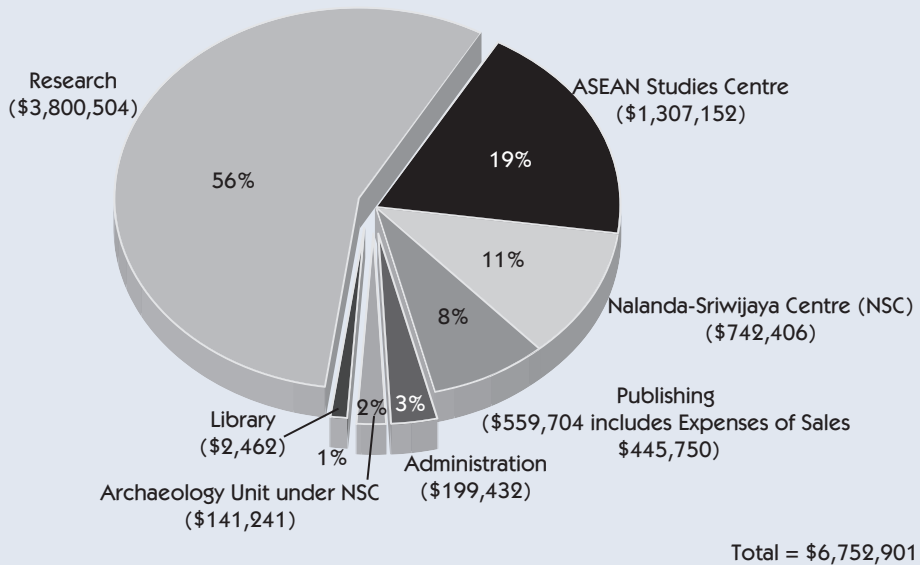
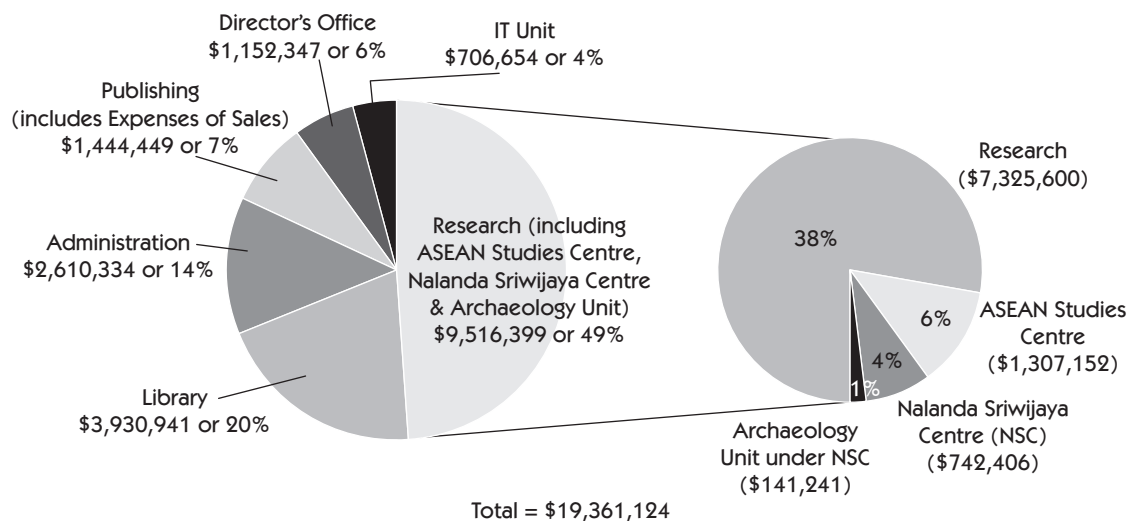


FIGURE 6
All Expenditure by Units for FY2017/18



Source: Unit budgeting FY2017–2018 (April 2017–March 2018).

ISEAS Research Funds

Background

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

Objectives of the Fund

The objectives of the Fund are as follows:

- To support ISEAS's programmes and activities pertaining to its scope of research studies.
- To provide funding support for the research activities through donations from private

individuals and organisations, collections of registration fees from organising of conferences, forums and seminars.

Management Committee

Appointment	Name and Designation
Chairman	Mr Choi Shing Kwok (from 15.1.2018)
	Mr Tan Chin Tiong (until 14.1.2018)
	CEO and Director ISEAS
Secretary-cum-Treasurer	Mr Koh Tin Fook (from 19.2.2018)
	Mr Ang Swee Loh (until 18.2.2018) Head, Administration ISEAS

Funding Sources

In FY2017–18, ISEAS Research Funds received donations, contributions, grants and fees from organisations and individuals amounting to \$4.5 million. These funds will be used to finance the research activities of ISEAS.

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

Conflict of Interest Policy

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

Reserves Policy

As at 31 March 2018, the Institute's accumulated reserve is \$15,395,005. The Management Committee of ISEAS Research Funds reviews the reserve annually in conjunction with the review of the annual budgets to ensure that the reserve is adequate to fulfill the Funds' obligations.

Key Office Holders (as at March 2018)

No	Name	Designation	Date Appointed
1	Mr Choi Shing Kwok	Director	15 January 2018
2	Mr Tan Chin Tiong	Director	1 March 2012–14 January 2018
3	Dr Terence Chong	Deputy Director	1 June 2017
4	Dr Ooi Kee Beng	Deputy Director	1 November 2011–31 May 2017
5	Mr Koh Tin Fook	Head, Administration	19 February 2018
6	Mr Ang Swee Loh	Head, Administration	1 August 2016–18 February 2018
7	Mr Pitt Kuan Wah	Head, Library	1 November 2012
8	Mr Ng Kok Kiong	Head, Publishing	18 November 2013
9	Mr Roy Ho Lye Heng	Head, IT Unit	21 August 2017
10	Mr James Poh Ching Ping	Head, IT Unit	1 August 2016–20 August 2017

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

Public Affairs

(Covering Head: Dr Lee Poh Onn)

In FY2017–18, the Public Affairs Unit (PAU) supported the preparation, organisation and performance of 63 meetings and briefings; 1 Singapore Lecture; 1 book launch; 7 Outreach Programme for University Students (OPUS) visits; 72 seminars, forums, conferences and workshops.

VIP Visits

PAU assisted in the arrangements of visits by foreign and local dignitaries to ISEAS. Important visitors included HRH Princess Maha Chakri Sirindhorn of Thailand, our first Distinguished Honorary Fellow, and Baroness Valerie Amos, Director of SOAS, University of London.

Students' Visits (Outreach Programme for University Students) [OPUS]

The OPUS programme saw undergraduates from (i) Syracuse University, U.S.; (ii) University of Sydney; and (iii) Niigata University, Japan. These lectures delivered were tailor-made to the requirements of the visitors and typically covered issues pertaining to Singapore, Southeast Asia and ASEAN.

We also received students from Sam Nunn School of International Affairs, Singapore Management University, National University of Singapore and two local universities in Indonesia.

Briefings

PAU coordinated and participated in briefings/ meetings on Southeast Asia and ASEAN countries to visitors from Indonesia, Malaysia, Thailand,

Vietnam, Myanmar, Australia, Japan, Korea, Liechtenstein, United Kingdom, the United States, UAE, Netherlands, New Zealand and China, amongst others. The visitors were individuals or delegations and came from embassies, government ministries, universities, international organisations, and think-tanks.

PAU coordinated pre-posting briefings to Ministry of Foreign Affairs by ISEAS researchers in preparation for their postings.

Seminars, Forums, Conferences and Workshops

In FY2017–18, PAU assisted in organising 3 forums and 72 seminars, lectures, conferences, and workshops. These included: (i) The Regional Outlook Forum 2018; (ii) ISEAS 50th Anniversary Lecture by Mr Lee Hsien Loong, Prime Minister of Singapore, and Exhibition; (iii) The 41st Singapore Lecture by HE Binali Yıldırım, Prime Minister of the Republic of Turkey (“Turkey–Singapore Relations: Building a Smart Strategic Partnership”); (iv) 15th ASEAN Lecture on Singapore’s Chairmanship Priorities for 2018 “ASEAN: Next 50” by Dr Vivian Balakrishnan; and (v) Workshop on “Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Numbers of Elders in Our Society”.

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

The HSSRP under the Ministry of Education and partnered by various tertiary institutions and organisations including ISEAS – Yusof Ishak

Institute, aimed to provide Secondary 3 and 4 students the opportunity to engage in research under the guidance of academics. In 2017, 7 ISEAS researchers were involved in mentoring students for 7 papers.

Website Updates and Media Presence

The ISEAS website was commissioned in 2015. In FY2017–18, we appointed Epitomist Pte Ltd to update the Joomla's CMS and Components to close potential security gaps. We also updated the look and feel of the Homepage to improve presentation of information.

PAU pushes out timely information on the latest happenings/events at ISEAS – Yusof Ishak Institute to the public via the ISEAS website and social media pages. In 2017, PAU added LIVE video streaming for selected key events on Facepage. PAU also maintains close contacts with the local and international media to facilitate interviews with ISEAS researchers and invited speakers at our seminars, forums, and other events. During the year, topics that generated most media interest included the Jakarta Gubernatorial Election, the Malaysia 14th General Elections, and ASEAN and China–US relations.

Information Technology

(Head: Mr Roy Ho Lye Heng, from 21.8.2017)

Mr James Poh Ching Ping, until 20.8.2017)

The IT team provides the Institute with reliable and timely Info-Comm services and support. Essentially, the team serves end-user computing needs by providing onsite helpdesk and technical support to all staff and researchers on computers, peripherals, office automation software, messaging, websites, and network connectivity. Another critical aspect is to ensure end-users operate in a secure environment by implementing security measures to safeguard against cyber threats. The team maintains IT policies to comply with Government IM policies (IM8) and educates staff on information protection and security awareness.

At the backend, the team maintains the IT infrastructure, including network and security appliances, and administers the servers and smart-card security access. The team also procures IT-related equipment and systems to support the operations of other departments.

In FY2017–18, three major initiatives undertaken by the IT team were:

- Deploying a hyper-converged platform for virtualisation of servers;
- Enhancing compliance to Government IM8 policy requirements; and
- Optimising power consumption in the IT Server Room.

The platform for virtualisation of servers offers multiple benefits including quick deployment, reduced footprint and scalability for the systems in the Institute. The hyper-converged infrastructure

also facilitates central administration and security control. With the successful deployment of the central platform, the IT team jointly plans with the various application owners to virtualise legacy systems over time with minimal disruptions to business.

The IT team has mitigated controls and processes to comply with Government IM8 policies, standards and circulars. As a result, the IM8 process audit compliance rating improved by 24 per cent against previous score. A handbook on “IT and Information Security for Staff” has also been published on the Institute’s Intranet to create awareness on information protection and IT security. Briefing sessions were conducted for the organisation to create awareness.

To optimise power utilisation of the IT Server Room, the physical footprint has been reduced by decommissioning obsolete equipment and virtualising physical servers. In addition, the air-conditioning system was upgraded. A sensor monitoring system for Power Utilisation Efficiency (PUE) has been implemented to measure the energy utilisation load. ISEAS has managed to achieve an acceptable PUE rating based on the industry benchmark.

Other initiatives in exploration stage are next-generation security framework, patch deployment tool and wireless network connectivity enhancement. The main aim of such initiatives is to enhance the security and productivity of the Institute.

APPENDICES

2017 - 2018

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No.	Date Issued	Title	Author(s)
1.	5.4.2017	UMNO's U-Turn on RUU355: What Makes Coalitions Stick in Malaysia?	Nicholas Chan
2.	5.4.2017	President Duterte: The Centralizer	Malcolm Cook
3.	6.4.2017	The Trump-Xi Summit and Sino-US Power Transition	Le Hong Hiep
4.	11.4.2017	ACT 355 Will Divide Malaysians Even More	Norshahril Saat
5.	24.4.2017	Ahok Defeat Signals Shifting Islamic Grounds	Charlotte Setijadi
6.	24.4.2017	Pence Sends Early Signs of US' Renewed Interest in Southeast Asia	Jason Salim
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d) Annuals

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21.8.2017	41st Singapore Lecture on “Turkey–Singapore Relations: Building a Smart Strategic Partnership”, by His Excellency Binali Yıldırım, Prime Minister of the Republic of Turkey

Major Forums

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2.10.2017	ASEAN Roundtable 2017 — ASEAN at 50: Charting the Future Together	ASC
9.1.2018	Regional Outlook Forum — Trends, Uncertainties, Opportunities	ISEAS
13.2.2018	ISEAS – Yusof Ishak Institute’s 50th Anniversary Lecture and Exhibition — Lecture by Prime Minister Lee Hsien Loong	ISEAS

International/Regional Conferences and Seminars

<i>Date</i>	<i>Topic</i>
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Regional Economic Studies (RES) Programme

20.4.2017	Conference on Political and Economic Trends in the Riau Islands
7.7.2017	Research Workshop on East Asian Economic Integration: New Perspectives on Trade, Investment and Development
30.11.2017	Conference on the Riau Islands
26.4.2017	The Economic Impacts of the Singapore–Kuala Lumpur High Speed Rail: An Analysis Based on a Geographical Simulation Model — Mr Ikumo Isono, Deputy Director, Institute of Developing Economies, JETRO (IDE-JETRO), Japan; and Mr Satoru Kumagai, Director, Economic Geography Studies Group, Inter-disciplinary Studies Centre, Institute of Developing Economies, JETRO (IDE-JETRO), Japan
2.5.2017	Internationalising SMEs: Case Studies from Indonesia and Malaysia — Dr Tulus T.H. Tambunan, Lecturer, Faculty of Economics, Trisakti University, Jakarta, Indonesia; and Dr Tham Siew Yean, Senior Fellow, ISEAS – Yusof Ishak Institute
16.8.2017	Challenges for Railway Systems in South-East Asia: Lessons from 30 Years’ Experience of the Privatization of Japanese National Railways — Mr Yoshitaka Ishii, former First President and Chairman, JR Kyushu Railway Company, Japan

Regional Social and Cultural Studies (RSCS) Programme

4–6.10.2017	ISEAS–USSH Workshops in Vietnam Social-Cultural Research
7.11.2017	Workshop on Toshio Egawa Private Archive Collection cum Launch of two Toshio Egawa Publications
8.11.2017	1st Strategic Issues Cluster Roundtable
26–28.2.2018	Workshop on Ageing and Demographic Change in Asia: Caring for the Rapidly Growing Number of Elders in Our Society
12.4.2017	Visualizing a New Kampuchea: Developing a Post Khmer Rouge National Art Identity — Ms Christine Ege, Director, The Institute of Executive, Professional, and Community Education and Head, Digital Arts and Design Department, Zaman University, Phnom Penh, Cambodia

- 4.5.2017 Returning to the Roots: Lim Tze Peng's Visions of the Nanyang Dream — Ms Chinmiao Hsu, Independent Scholar
- 5.5.2017 Singapore as Abode of Early Malay Journalism: Yusof Ishak and Nationhood — Professor Dato' Dr Ahmad Murad Merican, Faculty Member, Centre for Policy Research and International Studies (CenPRIS), Universiti Sains Malaysia, Pulau Pinang, Malaysia
- 2.8.2017 The Infrastructure of Infrastructure in Ho Chi Minh City, Vietnam — Dr Hun Kim, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 14.9.2017 Indonesian Art in 1976: A Hundred Years of Indonesian Art — Dr Adrian Vickers, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 29.9.2017 The Import of Art: Exhibiting Singapore's National Development through MoMA's *Visionary Architecture* — Ms Kathleen Ditzig, Assistant Curator and Manager, Curatorial and Programmes, National Museum of Singapore
- 11.10.2017 Eye of the Architect: The Made Wijaya Photographic Archive — Mr Soedarmadji Damais, former Director, Jakarta History Museum, Indonesia; Mr Richard Hassell, Founding Director, WOHA Architects Pte Ltd, Singapore; Professor Adrian Vickers, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Dr Helene Njoto, Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 18.12.2017 Rising Religiosity in Post-Đổi Mới Vietnam and the State's Response — Dr Chung Van Hoang, Visiting Fellow, Vietnam Studies Programme, ISEAS – Yusof Ishak Institute
- 21.2.2018 Developments in the Scholarship on Southeast Asia — Professor Leonard Y. Andaya, Professor of Southeast Asian History, University of Hawai'i, USA
- 1.3.2018 Reflections on the Spanish Conquest and its Representation in the Philippines: *El Pacto de Sangre* (1886, *The Blood Compact*) by Juan Luna (1857–1899) — Professor Emmanuelle Sinardet, Professor of Latin American Studies, Paris Ouest Nanterre University, Paris

Regional Strategic and Political Studies (RSPS) Programme

- 16.11.2017 Dialogue on Southeast Asia–China Relations
- 18.4.2017 Uncertainties in the Relationships between Great and Small Powers in Asia — Professor Michael Yahuda, Professor Emeritus of International Relations, London School of Economics and Political Science, United Kingdom
- 28.4.2017 A Federal Philippines: President Duterte's Greatest Ambition — Professor Benjamin N. Muego, Professorial Lecturer in International Law, Comparative Foreign Policy, Comparative Government and International Organization in the School of Diplomacy and Governance, De La Salle-College of Saint Benilde, Manila, Philippines
- 1.6.2017 The United States and China in Southeast Asia: Competitive Coexistence? — Professor David Shambaugh, Distinguished Visiting Professor, S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University
- 12.6.2017 Power Shift in Cambodia? The Implications of the Commune Elections — Dr Vannarith Chheang, Visiting Fellow, ISEAS – Yusof Ishak Institute (joint effort by RSPS and Vietnam Studies Programme)
- 13.6.2017 China's "New Assertiveness" and the Decline in East Asian Regionalism: Implications for ASEAN — Dr Andrew I. Yeo, Associate Professor, Department of Politics, Catholic University of America, USA (joint effort by RSPS and ASC)
- 30.6.2017 The Trump Administration and Southeast Asia: The First 10% — Mr Walter Lohman, Director, Asian Studies Center, The Heritage Foundation, USA; Professor Joseph Liow Chin Yong, Dean, S. Rajaratnam School of International Studies, Nanyang Technological University; and Dr Ian Storey, Senior Fellow, ISEAS – Yusof Ishak Institute

- 17.8.2017 Martial Law in Mindanao — Mr Joseph Franco, Research Fellow, Centre of Excellence for National Security, S. Rajaratnam School of International Studies, Nanyang Technological University; and Ms Sol Iglesias, PhD candidate, Southeast Asian Studies Department, National University of Singapore
- 5.10.2017 Cambodia's Political Outlook — Dr Vannarith Chheang, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 9.10.2017 Launch of E-catalogue of Professor Wang Gungwu Collection in ISEAS Library — Mr Gao Jiankang, Research Officer, Regional Strategic and Political Studies Programme, ISEAS – Yusof Ishak Institute
- 20.10.2017 The Rohingya Crisis: Background and Security Aspects — Mr Ye Htut, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 30.10.2017 Looking at Political Parties through Law: Lessons for Southeast Asia from Northeast Asia? — Associate Professor Erik Moberg, Graduate School of International Studies, Seoul National University; and Visiting Scholar, Centre for Asian Legal Studies, National University of Singapore
- 17.11.2017 ASEAN and Southeast Asia's Relations with China: Moving with the Times — Professor Zhu Feng, Executive Director, China Center for Collaborative Studies of the South China Sea, Nanjing University, China; Professor Xue Li, Director, Department of International Strategy, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS), China; Professor Dewi Fortuna Anwar, Research Professor, Center for Political Studies, Indonesian Institute of Sciences; and Distinguished Visiting Professor, S. Rajaratnam School of International Studies, Nanyang Technological University; and Mr Daljit Singh, Senior Research Fellow, ISEAS – Yusof Ishak Institute
- 8.1.2018 America's Policy and East/Southeast Asia: How Much Continuity and How Much Retreat? — Dr Michael Jonathan Green, Senior Vice President for Asia and Japan Chair, Center for Strategic and International Studies (CSIS); and Director, Asian Studies and Chair in Modern and Contemporary Japanese Politics and Foreign Policy, Edmund A. Walsh School of Foreign Service, Georgetown University, USA
- 22.1.2018 Implication of the July 2016 South China Sea Ruling — Professor Emeritus Shinya Murase, Jochi (Sophia) University in Tokyo and Visiting Professor, Peking University, China
- 6.2.2018 Oil, LNG, and Fracking Defines a New Power Game: US Main Exporter, China and India Main Importers, New Alliances in the Middle East — Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute

Indonesia Studies Programme

- 8.12.2017 RI SING 50 Forum: Celebrating 50 Years of Indonesia–Singapore Relations
- 21–22.3.2018 Conference on The Indonesian Economy under Jokowi: A New Development Model? (joint effort by Indonesia Studies Programme and RES)
- 27–28.3.2018 Workshop on After Reformasi: Changes in Political and Ideological Contestation
- 15.5.2017 The Jakarta Pilkada and the “Class Discontent Versus Sectarianism” Controversy — Dr Max Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute and Visiting Lecturer, Faculty of Social and Political Sciences, Gadjah Mada University, Indonesia
- 22.5.2017 Jakarta gubernatorial Election of 2017: Identity, Personality, and Incumbency Factors — Dr Djayadi Hanan, Lecturer of Political Science, Paramadina University, Jakarta, Indonesia
- 6.6.2017 Blasphemy: The Interplay between Law, Politics, and Religion in Indonesia — Dr Dian A.H. Shah, Research Fellow, Centre for Asian Legal Studies, National University of Singapore
- 6.7.2017 Trade Union Movement and Democracy in Indonesia — Dr Surya Tjandra, Lecturer on Labour Law, Atma Jaya Catholic University, Jakarta, Indonesia
- 18.7.2017 Christianity in an Era of Religious “Conservative Turn” in Indonesia: Is Religious Multiculturalism Possible? — Mr Hoon Chang Yau, Visiting Fellow, ISEAS – Yusof Ishak Institute

- 7.9.2017 The Indonesia National Survey Project: Economy, Society and Politics — Dr Diego Fossati, Research Fellow, Griffith Asia Institute and Associate Fellow, ISEAS – Yusof Ishak Institute; Dr Hui Yew-Foong, Senior Fellow, ISEAS – Yusof Ishak Institute and Associate Professor, Hong Kong Shue Yan University; and Dr Siwage Dharma Negara, Fellow, ISEAS – Yusof Ishak Institute
- 9.11.2017 Trends of Political Supports in Indonesia Two Years before 2019 National Elections — Dr Djayadi Hanan, Lecturer of Political Science, Paramadina University, Jakarta, Indonesia
- 13.11.2017 Pramodya Ananta Toer's Novels and their Political Significance Today — Dr Max Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 7.12.2017 The Future of Golkar and Indonesian Politics — Mr Yorrys Raweyal, Coordinator for Political, Legal and Security Affairs, Golkar Central Committee, Indonesia
- 15.12.2017 Current Wages Policy in Indonesia and its Politics — Dr Max Lane, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute

Malaysia Studies Programme

- 13.12.2017 Conference on Malaysian Elections: The Outlook for GE14
- 23.2.2018 Johor Economic Update
- 16.3.2018 Outlook for GE-14 in Malaysia
- 13.4.2017 Black Swans in Malaysian Politics — Mr Liew Chin Tong, Member of the Parliament for Kluang, Malaysia
- 25.4.2017 Wither the Reformists' Agenda: Is the Federation Breaking Up? — Mr Gan Ping Sieu, Co-President, CENBET, Malaysia
- 9.5.2017 AMANAH: A Game-Changer in Malay-Muslim Politics — YB Salahuddin Ayub, Deputy President, Parti Amanah Negara (AMANAH), Malaysia
- 23.5.2017 Alternatives to Autocracy: A New Paradigm for Malaysia — Mr Nik Nazmi Nik Ahmad, People's Justice Party (PKR) Youth Leader; Selangor State Minister for Education, Human Capital Development, Science, Technology and Innovation; State Assemblyman for Seri Setia; and Chairman, Universiti Selangor Board of Governors, Malaysia
- 30.5.2017 Parti Pribumi Bersatu Malaysia: A Game Changer or a Non-Starter? — Dato' Seri Mukhriz Mahathir, State Assemblyman for Ayer Hitam, Kedah; and Deputy President, Parti Pribumi Bersatu Malaysia
- 15.6.2017 Johor's Forest City: Challenges, Mitigation and Sustainability — Dr Serina Rahman, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 16.6.2017 Recent Political Developments in Malaysia and Implications for PRU 14 — Dr Jeyakumar Devaraj, Central Committee Member, Parti Sosialis Malaysia (PSM), Malaysia; and Member of Parliament for Sungei Siput, Perak, Malaysia
- 8.8.2017 Malaysian GE-14 Election Scenarios: Old and New Terrain — Dr Bridget Welsh, Visiting Professor of Political Science, John Cabot University, Rome
- 16.8.2017 The Government's Business: Politics, Policies and the Corporate Sector in Malaysia — Professor Edmund Terence Gomez, Professor of Political Economy, Faculty of Economics and Administration, University of Malaya
- 5.9.2017 Malaysia in a Constitutional Democracy — Tan Sri Sheriff Kassim, Director and non-Executive Chairman, PLUS, Malaysia
- 10.10.2017 Navigating a Highly Protected Market: China's Chery Automobile in Malaysia — Dr Zhang Miao, Research Fellow, Institute of China Studies, University of Malaya
- 23.10.2017 Transformation of Malaysia-China Relations: Drivers, Motives and Possible Impact — Dato' Abdul Majid, President, Malaysia-China Friendship Association, Malaysia
- 6.11.2017 Is UMNO in Trouble in Johor? — Mr Wan Saiful Wan Jan, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute and Chief Executive, Institute for Democracy and Economic Affairs, Malaysia

- 27.11.2017 Malaysia's Bumiputera Preferential Regime and Transformation Agenda: Modified Programmes, Unchanged System — Dr Lee Hwok-Aun, Senior Fellow, ISEAS – Yusof Ishak Institute
- 28.11.2017 Johor in GE14: Battle for UMNO's Heartland — Mr Ibrahim Suffian, Co-founder and Programs Director, Merdeka Center for Opinion Research, Malaysia
- 6.2.2018 Trends among the Malay Electorate: The Urban Voters — Mr Wan Saiful Wan Jan, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute

Myanmar Studies Programme

- 27.4.2017 Towards "Pork Barrel" Legislative Politics in Myanmar? — Dr Renaud Egretteau, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 6.12.2017 Decentralization and Minority Representation in Post-Transition Myanmar: A Comparative Perspective — Professor Jacques Bertrand, Professor of Political Science and Director, Collaborative Master's Program in Contemporary East and Southeast Asian Studies, University of Toronto, Canada

Thailand Studies Programme

- 3.7.2017 The Thai Military's Civil Affairs Projects: From Counter-Insurgency to Counter-Democracy — Dr Puangthong Pawakapan, Visiting Senior Research Fellow, ISEAS – Yusof Ishak Institute
- 7.8.2017 Rising Religious and Ethnic Politics in the Upper Mekong Region — Dr Micah Morton, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 13.10.2017 Shifting Plantations in the Mekong Borderlands: A Challenge of Chinese Economic Influence in Southeast Asia — Dr Yos Santasombat, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Professor of Anthropology, Department of Sociology and Anthropology, Faculty of Social Sciences, Chiang Mai University, Thailand
- 25.10.2017 Chinese Capitalism in Southeast Asia: Challenges and Prospects — Dr Yos Santasombat, Visiting Fellow, ISEAS – Yusof Ishak Institute; and Professor of Anthropology, Department of Sociology and Anthropology, Faculty of Social Sciences, Chiang Mai University, Thailand

Vietnam Studies Programme

- 13.7.2017 Assessing Vietnam's Economic and Political Developments since the CPV's 12th Congress — Dr Le Dang Doanh, Senior Fellow, Economic College, Hanoi National University (HNU), Vietnam

ASEAN Studies Centre (ASC)

- 27.7.2017 Symposium on Updates on the ASEAN Economic Community (joint effort by ASC and RES)
- 28.7.2017 Conference on The Paris Climate Agreement: Issues and Implications for ASEAN
- 3.10.2017 Dialogue on ASEAN and its Future
- 20–21.11.2017 ASEAN–Japan Book Project Writers' Workshop
- 23.3.2018 Conference on ASEAN–Japan Partnership: Celebrating 45 Years of Dialogue Relations
- 28.4.2017 De-Globalisation Sentiments and Risks for ASEAN Economies — Mr Marcus Bartley Johns, World Bank, Singapore; Dr Deborah Elms, Founder and Executive Director, Asian Trade Centre (ATC), Singapore; Ms Mary Elizabeth Chelliah, Principle Trade Specialist, Ministry of Trade and Industry, Singapore; and Ms Priyanka Kishore, Oxford Economics, Singapore (joint effort by ASC and RES)
- 28.6.2017 ASEAN–Canada Relations: Anniversaries, Histories and the Future of a Partnership — Professor Emeritus Richard Stubbs, former Chair, Department of Political Science, McMaster University, Canada
- 3.8.2017 The ASEAN Charter at 10: Prospects and Retrospect — Professor Tommy Koh, Ambassador-At-Large, Ministry of Foreign Affairs, Singapore

- 26.9.2017 The United States and Southeast Asia Under the Trump Administration — Dr Satu Limaye, Director, East West Center, Washington D.C., USA
- 4.10.2017 Indonesia and ASEAN's Changing Dynamics — Dr Raden Mohammad Marty Muliana Natalegawa, former Foreign Minister of the Republic of Indonesia
- 22.11.2017 Japan's Soft Power and ASEAN–Japan Relations — Associate Professor Ken Jimbo, Faculty of Policy Management, Keio University, Japan; and Dr Kittti Prasirtsuk, Director, Institute of East Asian Studies, Thammasat University, Thailand
- 5.12.2017 The 15th ASEAN Lecture – ASEAN: Next 50 — Dr Vivian Balakrishnan, Minister for Foreign Affairs, Singapore
- 15.1.2018 The 16th ASEAN Lecture – The Philippines' Chairmanship of ASEAN in 2017 — His Excellency Enrique A. Manalo, Undersecretary for Policy, Department of Foreign Affairs, Philippines
- 19.3.2018 Tourism in ASEAN: Potential, Challenges and Way Ahead — Mr Paul Yong, CFA, DBS Bank, Singapore; Ms Ely Nurlaila Hutabarat, Deputy President, ASEAN Tourism Association (ASENTA), Malaysia; and Ms Christina Siaw, CEO, Singapore Cruise Centre Pte Ltd, Singapore (joint effort by ASC and RES)

Nalanda-Sriwijaya Centre (NSC)

- 21.4.2017 Seeing Through the Forest: Lost Cities, Remote Sensing and LiDAR Applications in Archaeology — Dr David Kyle Latinis, Visiting Fellow, Nalanda-Sriwijaya Centre (NSC), ISEAS – Yusof Ishak Institute
- 12–16.8.2017 NSC Archaeological Field School
- 14.8.2017 Tantrism and State Formation in Southeast Asia — Dr Andrea Acri, Associate Fellow, ISEAS – Yusof Ishak Institute
- 19.10.2017 Ancient Medical Industries in Cambodia and the 2017 NSC Archaeological Field School — Dr David Kyle Latinis, Visiting Fellow, Nalanda-Sriwijaya Centre (NSC), ISEAS – Yusof Ishak Institute
- 1.11.2017 Imperial Rice Transportation of Nguyen Vietnam (1802–1883) — Dr Tana Li, Visiting Senior Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 5.12.2017 Calligrams in Islamic Southeast Asia — Dr Farouk Yahya, Leverhulme Research Assistant in Islamic Art and Culture, Ashmolean Museum, University of Oxford, England, UK
- 30.1.2018 Classical Javanese Figurative Sculpture: Examining Ornament and Style — Dr Lesley S. Pullen, Post-Doctoral Research Associate in Art History, SOAS, University of London, United Kingdom

Singapore APEC Study Centre

- 4.8.2017 RCEP: The Clearest FTAAP Pathway Symposium (joint effort by Singapore APEC Study Centre and RES)
- 1.6.2017 APEC Regional Integration and Connectivity in an Era of Populist Policies — Ms Chan Kah Mei, Deputy Director, Trade Division, Ministry of Trade and Industry, Singapore; Dr Denis Hew, Director, Policy Support Unit (PSU), APEC Secretariat, Singapore; and Dr Andrew Elek, Visiting Research Fellow, Crawford School of Economics and Government, Australian National University (joint effort by Singapore APEC Study Centre and RES)
- 11.12.2017 APEC in 2017 and Beyond: Striving for Open Economies and Delivering on Inclusive Growth — Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore; Ambassador Ivan Pomaleu, Senior Official, APEC Papua New Guinea; and Mr Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council (joint effort by Singapore APEC Study Centre and RES)

Brown Bag Dialogue

- 3.4.2017 Presentation on Briefings with Japanese Government Officials in Early 2017 — Dr Ian Storey, Senior Fellow, ISEAS – Yusof Ishak Institute
- 5.4.2017 The End of the TPP: Symptoms of American Decline and ASEAN's Response — Dr Shaun Narine, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 17.4.2017 Superpowers in Your Neighbourhood – Denmark Facing Britain, Prussia/Germany, and the Soviet Union 1801 to 1991. Sharing of Experiences — Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 2.6.2017 Some Observations from Two Meetings: China Singapore Forum in Beijing (8–9 May 2017) and Conference in Nanjing (23–24 April 2017) — Mr Daljit Singh, Senior Research Fellow, ISEAS – Yusof Ishak Institute
- 7.7.2017 Understanding China from the Cambodian Window — Dr Vannarith Chheang, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 11.7.2017 From “Strategic Partnership” to “Comprehensive Strategic Partnership”? Indonesia–China Relations since Yudhoyono — Dr Leo Suryadinata, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute
- 14.7.2017 New Developments in Ideological Contestation in Indonesia: The Panca Sila Offensive — Dr Max Lane, Senior Visiting Fellow, ISEAS – Yusof Ishak Institute
- 2.8.2017 “Same, Same but Different”: How Laos and Cambodia are Embracing China” — Mr Edgar Pang, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 13.9.2017 Monks and Kings: Marking Out the Landscape of Wider Bagan (11–13th century CE), Myanmar — Dr Elizabeth Moore, Senior Visiting Fellow, Nalanda-Sriwijaya Centre, ISEAS – Yusof Ishak Institute
- 18.9.2017 Clarifying Opposition Coalition Formation in Dominant Party Regimes: Coordination and Signalling in Malaysia and Beyond — Mr Elvin Ong, Research Visitor, ISEAS – Yusof Ishak Institute; and PhD candidate, Department of Political Science, Emory University, USA
- 25.9.2017 The Temple Reliefs of Angkor Wat: Some Comparative Thoughts from Java and Bali — Dr Adrian Vickers, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 16.10.2017 Unpacking Cambodia–Lao Border Tension — Dr Vannarith Chheang, Visiting Fellow, ISEAS – Yusof Ishak Institute
- 4.1.2018 Oil, LNG, and Fracking Defines a New Power Game: US Main Exporter, China and India Main Importers, New Alliances in the Middle East — Mr Joergen Oerstroem Moeller, Visiting Senior Fellow, ISEAS – Yusof Ishak Institute

In-House Seminar

- 19.4.2017 Representing Your Vote: Electoral Issues in Malaysia — Mr Danesh Prakash Chacko, Tindak Malaysia
- 20.6.2017 Myanmar Politics: Developments and Prospects — Mr Ko Ko Gyi, General Secretary, 88 General (Peace and Open Society), Myanmar
- 22.6.2017 Spiritual Tourism in Bali: Embodied Experience of Spirituality — Ms Ros Amirah Rosli, graduating from the National University of Singapore and a recipient of the NASA Student Exchange Award in 2016, Singapore
- 29.8.2017 Russo–Chinese Integration Entrepreneurship in Eurasia: The ‘Greater Eurasian Project’ and Its Implications for the ASEAN — Dr Vitaly Kozyrev, Senior Research Fellow, East Asian Institute, National University of Singapore; and Professor of Political Science and International Studies, Endicott College, USA
- 31.8.2017 Developing a People-Centered Security Framework for Regional Governance — Dr Benny Teh, Visiting Fellow, ISEAS – Yusof Ishak Institute

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- 24.11.2017 The Political Dynamics of Myanmar, 18 Months into the NLD Government — Mr Mael Raynaud, Independent Analyst
- 10.1.2018 China's Asia Policies — Professor Jin Canrong, Associate Dean, School of International Studies, Renmin University of China
- 11.1.2018 Singapore Chinese Images of Hong Kong, Taiwan and China since 1959 — Dr Jason Lim, Senior Lecturer in Asian History, School of Humanities and Social Inquiry, University of Wollongong, Australia
- 30.1.2018 China's "Belt & Road", Europe and France — Dr Alice Ekman, Head of China Research, Center for Asian Studies, French Institute of International Relations (IFRI), Paris
- 15.3.2018 Tatmadaw in the Hluttaw — Mr Min Than, Visiting Fellow, ISEAS – Yusof Ishak Institute

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

1. Tun Dato Sir Cheng Lock Tan Trust Fund for supporting the scholarship programme for scholars to pursue Master degrees in various disciplines relating to Southeast Asia.
2. Konrad Adenauer Stiftung for funding support of the Institute's research projects and activities, including:
 - ASEAN Roundtable 2017 — ASEAN at 50: Charting Our Future Together
 - Conference on Political and Economic Trends in the Riau Islands
 - Johor Socio-Political Survey
 - Workshops related to ASEAN's 50th Anniversary and its Future
 - Conference on The Paris Climate Agreement: Issues and Implications for ASEAN
 - Post-ASEAN Roundtable Discussion and The ASEAN Lecture Series by Marty Natalegawa
 - Islamic Developments in Southeast Asia
 - China in Mainland Southeast Asia
3. Lee Foundation for funding the publication of a pictorial book on ISEAS – Yusof Ishak Institute in support of its 50th Anniversary Celebration (book to be launched in last quarter of 2018), and books on former presidents Dr Benjamin Henry Sheares and Mr Wee Kim Wee (writing in progress).
4. Bank of Singapore Limited, DBS Bank Ltd, Keppel Care Foundation, Mitsubishi Corporation, Mohamed Mustafa & Samsuddin Co Pte Ltd, Professor Saw Swee Hock, STT Communications Ltd and United Overseas Bank Limited for co-sponsoring the Regional Outlook Forum 2018.

Financial Statements

ISEAS – Yusof Ishak Institute

**Statement by Board of Trustees and
Financial Statements**

31 March 2018

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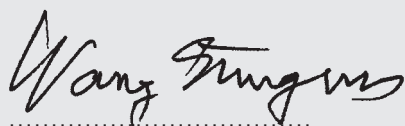
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Statement by Board of Trustees for the financial year ended 31 March 2018

In the opinion of the Trustees, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in general fund and other funds and statement of cash flows, together with the notes thereon, are drawn up so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2018 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.

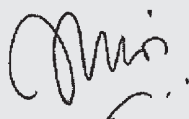
On behalf of the Trustees



PROF. WANG GUNGWU

Chairman

21 June 2018



MR CHOI SHING KWOK

Director

21 June 2018

Independent Auditor's Report

to the Members of the Board of Trustees of ISEAS – Yusof Ishak Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISEAS – Yusof Ishak Institute (the “Institute”), which comprise the statement of financial position as at 31 March 2018, 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 ISEAS – Yusof Ishak Institute Act, Chapter 141 (“the Act”), the Charities Act, Chapter 37 and other relevant regulations (“the Charities Act and Regulations”) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRSs”) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 March 2018 and the results, changes in general fund and other funds and cash flows of the Institute for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation of and fair presentation of the financial statements in accordance with the provisions of the Act, Charities Act and Regulations and SB-FRSs, 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 required 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.

Independent Auditor's Report (continued)

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.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

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

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

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are

Independent Auditor's Report *(continued)*

independent of the Institute in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

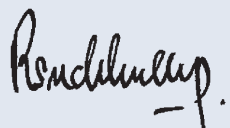
Auditor's Responsibilities for the Compliance Audit

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 Act.

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

Other Matters

The financial statements for the reporting year ended 31 March 2017 were audited by another independent auditor who expressed an unqualified opinion on those financial statements on 29 June 2017.

A handwritten signature in black ink, appearing to read 'RSM Chio Lim LLP', with a horizontal line underneath the 'p'.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

21 June 2018

Partner-in-charge of audit: Chan Sek Wai

Effective from reporting year ended 31 March 2018

Statement of Financial Position

As at 31 March 2018

	Note	FY 2017/2018 \$	FY 2016/2017 \$
Share Capital	3	715,065	1,000
Accumulated Surplus			
General fund	4(a)	3,543,672	3,740,814
Other funds	4(b)	15,395,005	15,021,466
Fair Value Reserve		<u>142,022</u>	<u>943,443</u>
		<u>19,795,764</u>	<u>19,706,723</u>
ISEAS Consolidated Endowment Fund	5	18,278,178	18,278,178
Kernal Singh Sandhu Memorial Fund	7	<u>1,011,400</u>	<u>1,011,400</u>
		<u>19,289,578</u>	<u>19,289,578</u>
		<u>39,085,342</u>	<u>38,996,301</u>
Represented by:			
Non-Current Assets			
Property, plant and equipment	9	2,593,846	1,548,187
Funds with fund managers	10	<u>25,087,537</u>	<u>—</u>
		<u>27,681,383</u>	<u>1,548,187</u>

	Note	FY 2017/2018 \$	FY 2016/2017 \$
Current Assets			
Funds with fund managers	10	—	29,041,083
Receivables	11	1,865,007	1,410,307
Deposits and prepayments	12	255,851	183,916
Cash and bank balances	13	12,673	13,137
Cash with Accountant-General's Department	13	11,149,531	8,919,652
		<u>13,283,062</u>	<u>39,568,095</u>
Less:			
Current Liabilities			
Finance lease, current	14	(5,310)	(5,310)
Sundry creditors and accruals	15	(1,279,879)	(1,245,151)
Net Current Assets		<u>11,997,873</u>	<u>38,317,634</u>
Non-Current Liabilities			
Finance lease, non-current	14	(10,177)	(15,487)
Deferred capital grants	16	(583,737)	(854,033)
		<u>39,085,342</u>	<u>38,996,301</u>
Net Assets of Trust Funds	6	<u>323,649</u>	<u>351,791</u>

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

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 March 2018

	Note	General Fund	
		FY	FY
		2017/2018	2016/2017
		\$	\$
Operating Income	4(b)	—	—
Operating Expenditure	4(b), 18	(12,608,223)	(12,299,406)
Other expenditure			
— Publication production and direct costs	17	(445,750)	(545,464)
Bad debts		(1,738)	—
Deficit before Depreciation		(13,055,711)	(12,844,870)
Depreciation of property, plant and equipment	9	(843,896)	(592,482)
Operating Deficit		(13,899,607)	(13,437,352)
Non-Operating Income			
Publication sales	17	545,969	683,831
Gain on disposal of property, plant and equipment		628	187
Interest income	4(b), 22	—	—
Investment income	4(b), 23	—	—
Investment income — Research Programmes Trust	4(b), 23	—	—
Foreign exchange gain	4(b)	—	—
Surplus on photocopying account/computer facilities	4(b)	—	—
Miscellaneous receipts	4(b)	—	—
Publications and journals	4(b)	—	—
Miscellaneous income		15,125	14,109
(Deficit)/Surplus before Government Grants		(13,337,885)	(12,739,225)

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
4,972,423	4,579,767	—	—	4,972,423	4,579,767
(6,287,143)	(6,185,363)	—	—	(18,895,366)	(18,484,769)
—	—	—	—	(445,750)	(545,464)
—	—	—	—	(1,738)	—
(1,314,720)	(1,605,596)	—	—	(14,370,431)	(14,450,466)
—	—	—	—	(843,896)	(592,482)
(1,314,720)	(1,605,596)	—	—	(15,214,327)	(15,042,948)
—	—	—	—	545,969	683,831
—	—	—	—	628	187
110,718	104,746	—	—	110,718	104,746
1,373,367	213,328	—	—	1,373,367	213,328
76,520	11,188	—	—	76,520	11,188
70,901	335,054	—	—	70,901	335,054
8,685	9,409	—	—	8,685	9,409
2,345	2,538	—	—	2,345	2,538
45,723	48,533	—	—	45,723	48,533
—	—	—	—	15,125	14,109
373,539	(880,800)	—	—	(12,964,346)	(13,620,025)

**Statement of Profit or Loss and
Other Comprehensive Income (continued)**
for the financial year ended 31 March 2018

	Note	General Fund	
		FY	FY
		2017/2018	2016/2017
		\$	\$
Government Grants			
Operating grants		12,870,447	12,688,687
Deferred capital grants amortised	16	270,296	302,397
		<u>13,140,743</u>	<u>12,991,084</u>
Operating Surplus/(Deficit) for the year		(197,142)	251,859
Other Comprehensive Income/(Loss)			
Available-for-sale financial assets			
— Fair value gain, net	10	—	—
Other comprehensive income for the year		—	—
Total Comprehensive (Loss)/Income for the year		<u>(197,142)</u>	<u>251,859</u>

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

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
—	—	—	—	12,870,447	12,688,687
—	—	—	—	270,296	302,397
—	—	—	—	13,140,743	12,991,084
373,539	(880,800)	—	—	176,397	(628,941)
—	—	142,022	1,030,799	142,022	1,030,799
—	—	142,022	1,030,799	142,022	1,030,799
373,539	(880,800)	142,022	1,030,799	318,419	401,858

Statement of Changes in General Fund and Other Funds for the financial year ended 31 March 2018

	General Fund	
	FY 2017/2018 \$	FY 2016/2017 \$
Balance as at 1 April	3,740,814	3,488,955
Realisation on disposal of available-for-sale financial assets	—	—
Total comprehensive income/(loss) for the year	(197,142)	251,859
Balance as at 31 March	<u>3,543,672</u>	<u>3,740,814</u>

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

Other Funds		Fair Value Reserve		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
15,021,466	15,902,266	943,443	(87,356)	19,705,723	19,303,865
—	—	(943,443)	—	(943,443)	—
373,539	(880,800)	142,022	1,030,799	318,419	401,858
<u>15,395,005</u>	<u>15,021,466</u>	<u>142,022</u>	<u>943,443</u>	<u>19,080,699</u>	<u>19,705,723</u>

Statement of Cash Flows

for the financial year ended 31 March 2018

	FY 2017/2018 \$	FY 2016/2017 \$
Cash Flow from Operating Activities:		
Operating deficit before grants	(12,964,346)	(13,620,025)
Adjustments for:		
Interest expense	515	515
Depreciation of property, plant and equipment	843,896	592,482
Gain on disposal of property, plant and equipment	(628)	(187)
Interest/investment income from other funds	(1,631,506)	(664,316)
Operating deficit before working capital changes	(13,752,069)	(13,691,531)
(Increase)/Decrease in receivables, deposits and prepayments	(537,238)	1,703,479
Increase in sundry creditors and accruals	46,351	193,322
Increase in deferred subscription income	758	8,566
Cash used in operations	<u>(14,242,198)</u>	<u>(11,786,164)</u>
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment (Note 9)	(1,889,555)	(398,454)
Proceeds from sale of property, plant and equipment	628	187
Interest received	121,321	116,939
Withdrawal of funds managed by fund manager	29,672,913	—
Injection of funds managed by fund managers	(25,000,000)	—
Net cash generated from/(used in) investing activities	<u>2,905,307</u>	<u>(281,328)</u>

	FY 2017/2018 \$	FY 2016/2017 \$
Cash Flow from Financing Activities:		
Finance lease repayment	(5,310)	(5,310)
Operating grants received	12,870,447	12,688,686
Issue of shares	714,065	—
Interest paid	(515)	(515)
Net cash generated from financing activities	<u>13,578,687</u>	<u>12,682,861</u>
Net Increase in Cash and Cash Equivalents	2,241,796	615,369
Cash and cash equivalents, beginning balance	<u>8,701,001</u>	<u>8,085,632</u>
Cash and Cash Equivalents, Ending Balance (Note 13)	<u>10,942,797</u>	<u>8,701,001</u>

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

Notes to the Financial Statements

for the financial year ended 31 March 2018

1. GENERAL INFORMATION

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

ISEAS Research Funds, a member of MOE’s Education Central Fund, was set up as a result of Ministry of Finance’s (MOF) 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 2015 to 31 March 2018 and it has been renewed to 31 March 2021.

The financial statements are presented in Singapore dollar.

The financial statements for the reporting year ended 31 March 2018 were authorised for issue by the Board on the date of the statement.

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

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

Accounting convention

The financial statements of the Institute as the reporting entity have been prepared in accordance with the Statutory Board Financial Reporting Standards (“SB-FRSs”) and the related Interpretations to SB-FRS (“INT SB-FRS”) promulgated by the Accountant-General and the provisions of the ISEAS – Yusof Ishak Institute Act, 1968 Chapter 141 (“the Act”). The financial statements are prepared on a going concern basis under the historical cost convention except where an SB-FRSs require an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in SB-FRSs may not be applied when the effect of applying them is not material. The disclosures required by SB-FRSs need not be provided if the information

resulting from that disclosure is not material. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss, as required or permitted by SB-FRSs.

Basis of preparation of the financial statements

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

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2A. Significant accounting policies

Revenue recognition

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

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

Investment income from available-for-sale financial assets is recognised when the right to receive the income has been established and is credited to the respective funds in the proportion to which the funds have been contributed to the capital sum invested.

Notes to the Financial Statements *(continued)* **for the financial year ended 31 March 2018**

Seminar registration fees are recognised when the Seminar has been conducted and completed.

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

Revenue from donation are accounted for when received, except for committed donations that are recorded when the commitments are signed.

Government grants

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

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

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

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity'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 entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

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

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

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

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

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.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity 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 entity 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 \$2,000 each and library books are charged to statement of profit or loss and other comprehensive income.

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2018

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

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. When the settlement date accounting is applied, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is recognised in net profit or loss for assets classified as trading.

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

Subsequent measurement:

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

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

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

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

Cash and cash equivalents

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

Hedging

From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of the financial assets and liabilities. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

Derivatives

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

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised in the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2018

of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

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

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.
2. Liabilities at amortised cost: These liabilities are carried at amortised cost using the effective interest method.

Fair value measurement

When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. It is a market-based measurement, not an entity-specific measurement. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and

whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

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

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.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Fund Accounting

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

General Fund and Other Funds

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

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

Trust Funds

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

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

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

2C. CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

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

Allowance for doubtful trade accounts:

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2018

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

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$1,121,205.

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

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

3. SHARE CAPITAL

	FY 2017/2018 \$	FY 2016/2017 \$
Balance as at 1 April	1,000	1,000
Issue of new shares	<u>714,065</u>	<u>—</u>
Balance as at 31 March	<u>715,065</u>	<u>1,000</u>

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

During the current reporting year, the Institute issued 714,065 (FY2016/2017: Nil) ordinary shares for a total consideration of \$714,065 (FY2016/2017: Nil) to MOF.

4. ACCUMULATED SURPLUS

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

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2018

4(b) OTHER FUNDS — OPERATING INCOME AND EXPENDITURE

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY 2017/2018	FY 2016/2017	FY 2017/2018	FY 2016/2017
	\$	\$	\$	\$
Operating income				
Donations/research grants/contributions/ seminar registration fees				
— Received	96,135	178,305	—	—
— Receivable	121,421	—	—	—
Total operating income	217,556	178,305	—	—
Operating expenditure				
Expenditure on manpower/research stipend				
— Salaries, bonuses and related expenses	228,324	182,708	63,401	22,786
— CPF contributions	—	—	—	—
Advertisements	—	—	—	—
Entertainment expenses	—	—	—	—
Housing subsidies	—	—	—	—
Medical benefits	—	—	—	—
Postage	—	—	—	—
Printing and stationery	—	—	—	—
Seminars, conferences, roundtables and workshops	—	—	—	—
Telecommunications	—	—	—	—
Transport expenses	—	—	—	—
Tax on foreign speakers	—	—	—	—
Refund of unspent grant	—	—	—	—
Research travel/honoraria/expenses	1,466	6,456	—	—
Scholarship	—	—	23,481	26,631
Miscellaneous expenses	—	—	—	—
Equipment	—	—	—	—
Supplies	—	—	1,377	10,175
GST expenses	—	—	—	—
Total operating expenditure	229,790	189,164	88,259	59,592
Operating deficit	(12,234)	(10,859)	(88,259)	(59,592)

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
—	—	3,135,940	3,147,201	3,232,075	3,325,506
—	—	1,618,927	1,254,261	1,740,348	1,254,261
—	—	4,754,867	4,401,462	4,972,423	4,579,767
—	—	3,518,449	3,675,411	3,810,174	3,880,905
—	—	238,834	240,373	238,834	240,373
—	—	2,046	264	2,046	264
—	—	154	155	154	155
—	—	536,521	522,155	536,521	522,155
—	—	3,140	3,410	3,140	3,410
—	—	25,638	34,044	25,638	34,044
—	—	182,894	192,262	182,894	192,262
—	—	866,232	612,127	866,232	612,127
—	—	727	326	727	326
—	—	2,222	5,196	2,222	5,196
—	—	11,086	7,452	11,086	7,452
—	—	17,729	—	17,729	—
—	—	505,317	587,321	506,783	593,777
—	—	—	—	23,481	26,631
—	—	234	1,107	234	1,107
—	—	5,738	5,283	5,738	5,283
—	—	—	—	1,377	10,175
—	—	52,133	49,721	52,133	49,721
—	—	5,969,094	5,936,607	6,287,143	6,185,363
—	—	(1,214,227)	(1,535,145)	(1,314,720)	(1,605,596)

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

	ISEAS Research Fellowships		Kernal Singh Sandhu Memorial Fund	
	FY	FY	FY	FY
	2017/2018	2016/2017	2017/2018	2016/2017
	\$	\$	\$	\$
Non–operating income				
Interest income (Note 5, 22)	—	—	—	—
Investment income (Note 5, 23)	55,093	8,681	57,534	9,066
Investment income — Research Programmes Trust (Note 23)	—	—	—	—
Foreign exchange gain	3,288	12,955	3,435	13,530
Surplus on photocopying account/ computer facilities	—	—	—	—
Miscellaneous receipts	—	—	—	—
Publications and journals	—	—	—	—
	<u>58,381</u>	<u>21,636</u>	<u>60,969</u>	<u>22,596</u>
Accumulated surplus				
Add: Balance as at 1 April	<u>1,117,404</u>	1,106,627	<u>659,632</u>	696,628
Balance as at 31 March	<u>1,163,551</u>	<u>1,117,404</u>	<u>632,342</u>	<u>659,632</u>

In FY2006/2007, arising from the consolidation of funds, the ISEAS Research Fellowships Fund was merged with the Accumulated Surplus — Other Funds. In addition, surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are also allocated to the Accumulated Surplus — Other Funds. The surplus/deficit from ISEAS Consolidated Endowment Fund and Kernal Singh Sandhu Memorial Fund are not allocated back to the principal funds.

Specific projects are ongoing projects of research and seminars supported by grants received from foundations, agencies and other similar organisations.

5. ISEAS CONSOLIDATED ENDOWMENT FUND

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

ISEAS Consolidated Endowment Fund		Specific Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
110,718	104,746	—	—	110,718	104,746
1,102,349	170,622	158,391	24,959	1,373,367	213,328
—	—	76,520	11,188	76,520	11,188
53,598	254,626	10,580	53,943	70,901	335,054
—	—	8,685	9,409	8,685	9,409
—	—	2,345	2,538	2,345	2,538
—	—	45,723	48,533	45,723	48,533
<u>1,266,665</u>	<u>529,994</u>	<u>302,244</u>	<u>150,570</u>	<u>1,688,259</u>	<u>724,796</u>
<u>2,660,779</u>	<u>2,130,785</u>	<u>10,583,651</u>	<u>11,968,226</u>	<u>15,021,466</u>	<u>15,902,266</u>
<u>3,927,444</u>	<u>2,660,779</u>	<u>9,671,668</u>	<u>10,583,651</u>	<u>15,395,005</u>	<u>15,021,466</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

	Endowment Fund	
	FY 2017/2018	FY 2016/2017
	\$	\$
Balance as at 1 April	1,160,000	1,160,000
Interest income (Note 22)	—	—
Investment income (Note 23)	55,093	8,681
Foreign exchange gain	3,288	12,955
Transfer to Accumulated Surplus		
— Other Funds (a)	(58,381)	(21,636)
Balance as at 31 March (b)	<u>1,160,000</u>	<u>1,160,000</u>

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

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

6. TRUST FUNDS

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

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

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

Research Programmes Trust		Special Projects Fund		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
4,343,960	4,343,960	12,774,218	12,774,218	18,278,178	18,278,178
—	—	110,718	104,746	110,718	104,746
220,559	34,755	881,790	135,867	1,157,442	179,303
13,171	51,866	40,427	202,760	56,886	267,581
(233,730)	(86,621)	(1,032,935)	(443,373)	(1,325,046)	(551,630)
<u>4,343,960</u>	<u>4,343,960</u>	<u>12,774,218</u>	<u>12,774,218</u>	<u>18,278,178</u>	<u>18,278,178</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

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

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

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

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

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

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

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

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

	FY 2017/2018	FY 2016/2017
	\$	\$
Operating income		
Donations	385,255	595,775
Contributions	—	48,415
	<u>385,255</u>	<u>644,190</u>

	FY 2017/2018 \$	FY 2016/2017 \$
Operating expenditure		
Expenditure on manpower/research stipend		
— salaries, bonuses and related expenses	147,381	160,265
Medical benefits	408	288
Research travels/honoraria/expenses	5,090	5,669
Scholarship	260,357	223,755
Seminars, conferences, roundtables and workshops	161	—
Miscellaneous expenses	—	1,047
GST expenses	—	25
	<u>413,397</u>	<u>391,049</u>
Operating (deficit)/surplus for the year	(28,142)	253,141
Accumulated surplus of 1 April	351,791	98,650
Accumulated surplus at 31 March	<u>323,649</u>	<u>351,791</u>

Statement of Financial Position of Trust Funds

	FY 2017/2018 \$	FY 2016/2017 \$
Fund		
Accumulated surplus	<u>323,649</u>	<u>351,791</u>
Represented by:		
Current assets		
Sundry debtors	3,874	56,016
Prepayments	102,468	66,532
Cash and cash equivalents with the Institute (Note 13)	219,407	231,788
Less:		
Current liabilities		
Accrued operating expenses	<u>(2,100)</u>	<u>(2,545)</u>
Net current assets and net assets	<u>323,649</u>	<u>351,791</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

7. KERNIAL SINGH SANDHU MEMORIAL FUND

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

8. ISEAS RESEARCH FUNDS

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2017/2018	FY 2016/2017	FY 2017/2018	FY 2016/2017
	\$	\$	\$	\$
Operating income				
Donations/contributions/seminar registration fees				
— Received	—	—	—	—
— Receivable	—	—	—	—
Total operating income	—	—	—	—
Operating expenditure				
Salaries/stipends including CPF	63,401	22,786	—	—
Housing subsidies	—	—	—	—
Seminars, conferences	—	—	—	—
Research travel expenses	—	—	—	—
Scholarship	23,481	26,631	—	—
Others	1,377	10,175	—	—
Total operating expenditure	88,259	59,592	—	—
Operating deficit	(88,259)	(59,592)	—	—
Non-operating income				
Interest income (Note 22)	—	—	110,718	104,746
Investment income (Note 23)	57,534	9,066	1,157,442	179,303
Foreign exchange gain	3,435	13,530	56,886	267,581
Other income	—	—	—	—
	60,969	22,596	1,325,046	551,630

Accumulated Surplus — Other Funds					
Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
3,135,940	3,147,201	96,135	178,305	3,232,075	3,325,506
<u>1,618,927</u>	<u>1,254,261</u>	<u>121,421</u>	<u>—</u>	<u>1,740,348</u>	<u>1,254,261</u>
<u>4,754,867</u>	<u>4,401,462</u>	<u>217,556</u>	<u>178,305</u>	<u>4,972,423</u>	<u>4,579,767</u>
3,757,283	3,915,784	228,324	182,708	4,049,008	4,121,278
536,521	522,155	—	—	536,521	522,155
866,232	612,127	—	—	866,232	612,127
505,317	587,321	1,466	6,456	506,783	593,777
—	—	—	—	23,481	26,631
<u>303,741</u>	<u>299,220</u>	<u>—</u>	<u>—</u>	<u>305,118</u>	<u>309,395</u>
<u>5,969,094</u>	<u>5,936,607</u>	<u>229,790</u>	<u>189,164</u>	<u>6,287,143</u>	<u>6,185,363</u>
<u>(1,214,227)</u>	<u>(1,535,145)</u>	<u>(12,234)</u>	<u>(10,859)</u>	<u>(1,314,720)</u>	<u>(1,605,596)</u>
—	—	—	—	110,718	104,746
234,911	36,147	—	—	1,449,887	224,516
10,580	53,943	—	—	70,901	335,054
<u>56,753</u>	<u>60,480</u>	<u>—</u>	<u>—</u>	<u>56,753</u>	<u>60,480</u>
<u>302,244</u>	<u>150,570</u>	<u>—</u>	<u>—</u>	<u>1,688,259</u>	<u>724,796</u>

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2018

	Kernal Singh Sandhu Memorial Fund		ISEAS Consolidated Endowment Fund	
	FY 2017/2018	FY 2016/2017	FY 2017/2018	FY 2016/2017
	\$	\$	\$	\$
Accumulated surplus				
Transfer from/(to) Accumulated Surplus				
— Other Funds	27,290	36,996	(1,325,046)	(551,630)
Add: Balance as at 1 April	1,011,400	1,011,400	18,278,178	18,278,178
Balance as at 31 March	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>
Represented by:				
Available-for-sale investments and cash and fixed deposits held by fund managers	1,011,400	1,011,400	18,278,178	18,278,178
Contributions receivable	—	—	—	—
Bank balances	—	—	—	—
Total assets	<u>1,011,400</u>	<u>1,011,400</u>	<u>18,278,178</u>	<u>18,278,178</u>

ISEAS Research Funds, a member of MOE's Education Central Fund, was set up as a result of Ministry of Finance's (MOF) 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 2015 to 31 March 2018 and it has been renewed to 31 March 2021.

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

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

The total amount of tax deductible donations received for ISEAS Research Funds is \$209,455 for FY2017/2018 (FY2016/2017 — \$281,168).

The reserves of the ISEAS Research Funds comprised of the balance of the Accumulated Surplus — Other Funds which amounted to \$15,395,005 as at 31 March 2018 (FY2016/2017 — \$15,021,466) [see Note 4(b)].

Accumulated Surplus — Other Funds					
Specific Projects		Others		Total	
FY	FY	FY	FY	FY	FY
2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
\$	\$	\$	\$	\$	\$
—	—	1,297,756	514,634	—	—
10,583,651	11,968,226	4,437,815	3,934,040	34,311,044	35,191,844
<u>9,671,668</u>	<u>10,583,651</u>	<u>5,723,337</u>	<u>4,437,815</u>	<u>34,684,583</u>	<u>34,311,044</u>
3,730,000	8,730,000	1,980,422	1,980,422	25,000,000	30,000,000
1,618,927	1,254,261	121,421	—	1,740,348	1,254,261
4,322,741	599,390	3,621,494	2,457,393	7,944,235	3,056,783
<u>9,671,668</u>	<u>10,583,651</u>	<u>5,723,337</u>	<u>4,437,815</u>	<u>34,684,583</u>	<u>34,311,044</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to office building \$	Renovations \$	Computer items/ computerisation \$
Cost			
At 1 April 2016	1,677,305	350,145	2,227,720
Additions	—	221,730	117,489
Disposals	—	—	(53,647)
At 31 March 2017	1,677,305	571,875	2,291,562
Additions	89,270	415,442	503,733
Disposals	—	—	—
At 31 March 2018	1,766,575	987,317	2,795,295
Accumulated depreciation			
At 1 April 2016	714,562	140,058	2,101,865
Depreciation for the year	240,686	114,375	111,731
Disposals	—	—	(53,647)
At 31 March 2017	955,248	254,433	2,159,949
Depreciation for the year	258,540	197,463	260,362
Disposals	—	—	—
At 31 March 2018	1,213,788	451,896	2,420,311
Carrying amount			
At 31 March 2018	552,787	535,421	374,984
At 31 March 2017	722,057	317,442	131,613

Certain items of plant and equipment at a net carrying amount of \$10,620 (FY2016/2017: \$15,930) was under finance lease (Note 14).

Office equipment and machinery \$	Electrical fittings \$	Furniture and fixtures \$	Motor vehicles \$	Work In progress \$	Total \$
350,508	247,751	357,283	374,047	—	5,584,759
10,105	11,690	37,440	—	—	398,454
—	—	—	—	—	(53,647)
<u>360,613</u>	<u>259,441</u>	<u>394,723</u>	<u>374,047</u>	<u>—</u>	<u>5,929,566</u>
110,265	4,259	55,186	—	711,400	1,889,555
—	—	(4,469)	—	—	(4,469)
<u>470,878</u>	<u>263,700</u>	<u>445,440</u>	<u>374,047</u>	<u>711,400</u>	<u>7,814,652</u>
264,330	189,759	317,791	114,179	—	3,842,544
38,903	20,046	29,337	37,404	—	592,482
—	—	—	—	—	(53,647)
<u>303,233</u>	<u>209,805</u>	<u>347,128</u>	<u>151,583</u>	<u>—</u>	<u>4,381,379</u>
41,573	20,898	27,656	37,404	—	843,896
—	—	(4,469)	—	—	(4,469)
<u>344,806</u>	<u>230,703</u>	<u>370,315</u>	<u>188,987</u>	<u>—</u>	<u>5,220,806</u>
<u>126,072</u>	<u>32,997</u>	<u>75,125</u>	<u>185,060</u>	<u>711,400</u>	<u>2,593,846</u>
<u>57,380</u>	<u>49,636</u>	<u>47,595</u>	<u>222,464</u>	<u>—</u>	<u>1,548,187</u>

Notes to the Financial Statements *(continued)* for the financial year ended 31 March 2018

10. FUNDS WITH FUND MANAGERS

The funds with fund managers are represented by:

	FY 2017/2018 \$	FY 2016/2017 \$
Available-for-sale investments	<u>25,087,537</u>	<u>29,041,083</u>

Movement during the year:

	FY 2017/2018 \$	FY 2016/2017 \$
Balance at 1 April	29,041,083	27,450,714
(Loss)/income for the year	(125,385)	224,516
Realisation on disposal	631,829	—
Withdrawal of funds managed by fund manager	(29,672,913)	—
Injection of funds managed by fund managers	25,000,000	—
Changes in fair value charged to fair value reserve	142,022	1,030,799
Foreign exchange gain charged to profit and loss during the year	<u>70,901</u>	<u>335,054</u>
Balance as at 31 March	<u>25,087,537</u>	<u>29,041,083</u>

The previous investment mandate with UOB Asset Management Ltd expired on 7 August 2017. Upon expiry date, the available-for-sale investment portfolio was liquidated and the net sales proceeds were reinvested with other fund managers. Aberdeen Asset Management Asia Ltd and Schroder Investment Management (Singapore) Ltd were appointed as fund managers investing and managing a total fund of \$25,000,000 for a period of 3 years commencing from 8 August 2017.

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

Available-for-sale investments:

	Level	2018 %	2017 %	2018 \$	2017 \$
Quoted bonds in corporations	1	5.1	66.7	1,254,969	19,383,620
Quoted equity shares in corporations	1	2.5	30.6	630,984	8,887,050
Quoted funds ^(a)	1	80.5	—	20,190,689	—
Derivatives financial instruments:					
— Forward currency exchange contracts	2	0.3	0.5	97,407	141,918
Cash and dividend receivable		11.6	2.2	2,913,488	628,495
Total		<u>100</u>	<u>100</u>	<u>25,087,537</u>	<u>29,041,083</u>

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

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

The effect is as follows:

	FY 2017/2018 \$	FY 2016/2017 \$
A hypothetical 1% increase in the market index of quoted equity shares would have an favourable effect on surplus of	<u>6,310</u>	<u>88,870</u>

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

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

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

Forward Currency Exchange Contracts

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

	Reference currency	Principal		Fair Value gain/(loss)	
		2018 \$	2017 \$	2018 \$	2017 \$
Forward currency contracts	AUD	2,390,000	—	73,354	—
	EUR	155,000	—	5,147	—
	USD	2,830,000	6,000,000	18,906	141,918
		<u>5,375,000</u>	<u>6,000,000</u>	<u>97,407</u>	<u>141,918</u>

11. RECEIVABLES

	FY 2017/2018 \$	FY 2016/2017 \$
Contributions receivable	1,740,348	1,254,261
Sundry debtors	69,071	89,855
Interest receivable	55,588	66,191
	<u>1,865,007</u>	<u>1,410,307</u>

12. DEPOSITS AND PREPAYMENTS

	FY 2017/2018 \$	FY 2016/2017 \$
Deposits	40,588	12,469
Prepayments	215,263	171,447
	<u>255,851</u>	<u>183,916</u>

13. CASH AND CASH EQUIVALENTS

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

	FY 2017/2018 \$	FY 2016/2017 \$
Cash and bank balances	12,673	13,137
Cash with AGD	11,149,531	8,919,652
	<u>11,162,204</u>	<u>8,932,789</u>

Cash with AGD refers to cash that is managed by AGD under the Centralised Liquidity Management as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. The interest rate of Cash with AGD ranged from 1.21% to 1.28% per annum for FY2017/2018 (FY2016/2017: 1.24% to 1.49% per annum).

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

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

	FY 2017/2018 \$	FY 2016/2017 \$
Cash and bank balances	11,162,204	8,932,789
Less: Cash held in trust (Note 6)	<u>(219,407)</u>	<u>(231,788)</u>
	<u><u>10,942,797</u></u>	<u><u>8,701,001</u></u>

14. FINANCE LEASE

	Minimum payments \$	Finance charges \$	Present value \$
<u>FY2017/2018</u>			
Minimum lease payments payable:			
Due within one year	5,825	(515)	5,310
Due within 2 to 5 years	<u>11,165</u>	<u>(988)</u>	<u>10,177</u>
Total	<u><u>16,990</u></u>	<u><u>(1,503)</u></u>	<u><u>15,487</u></u>
Carrying amount of plant and equipment under finance lease			<u><u>10,620</u></u>

	Minimum payments \$	Finance charges \$	Present value \$
<u>FY2016/2017</u>			
Minimum lease payments payable:			
Due within one year	5,825	(515)	5,310
Due within 2 to 5 years	<u>16,990</u>	<u>(1,503)</u>	<u>15,487</u>
Total	<u><u>22,815</u></u>	<u><u>(2,018)</u></u>	<u><u>20,797</u></u>
Carrying amount of plant and equipment under finance lease			<u><u>15,930</u></u>

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The interest rate of obligations under finance lease is 1.90% (FY2016/2017: 1.90%) per annum. The lease term is 6 years since FY2015/2016.

15. SUNDRY CREDITORS AND ACCRUALS

	FY 2017/2018 \$	FY 2016/2017 \$
Deposits received	28,972	63,205
Accrued operating expenses	987,673	907,089
Deferred subscription income	43,827	43,069
Corresponding liability to Trust Funds (Note 6)	219,407	231,788
	<u>1,279,879</u>	<u>1,245,151</u>

16. DEFERRED CAPITAL GRANTS

	FY 2017/2018 \$	FY 2016/2017 \$
Balance as at 1 April	854,033	1,156,430
Grants taken to statement of comprehensive income to match depreciation of property, plant and equipment	(270,296)	(302,397)
Balance as at 31 March	<u>583,737</u>	<u>854,033</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

17. PUBLICATION SALES

	FY 2017/2018	FY 2016/2017
	\$	\$
Publication sales	545,969	683,831
Publication production and direct costs	<u>(445,750)</u>	<u>(545,464)</u>
	100,219	138,367
Bad debts	<u>(1,738)</u>	<u>—</u>
	<u><u>98,481</u></u>	<u><u>138,367</u></u>

18. OPERATING EXPENDITURE — GENERAL FUND

	FY 2017/2018	FY 2016/2017
	\$	\$
Expenditure on manpower		
Research staff		
— Salaries, bonuses and related expenses	1,850,408	1,987,997
— CPF contributions	118,368	124,649
Non-Research staff		
— Salaries, bonuses and related expenses	3,862,963	3,559,392
— CPF contributions	<u>442,523</u>	<u>377,460</u>
	<u>6,274,262</u>	<u>6,049,498</u>
Other operating expenditure		
Research		
Housing subsidies	250,200	305,719
Research vote	238,477	285,171
Seminars and workshops	54,443	53,184
Special conferences and meetings	1,859	850
Singapore APEC Study Centre	1,050	9,205
Scholarship fund	<u>34,136</u>	<u>107,430</u>
	<u>580,165</u>	<u>761,559</u>

	FY 2017/2018 \$	FY 2016/2017 \$
Institutional		
Advertising	7,157	1,615
Audit fees (external and internal audits)	51,360	51,100
Entertainment expenses	5,912	6,126
Insurance	14,135	12,345
Maintenance of premises	180,325	194,318
Cleaning of premises	176,199	180,752
Fire alarm system	32,096	27,417
Landscape	73,038	77,301
Security	83,043	81,170
Maintenance of equipment	193,789	146,283
Maintenance of air-con	150,542	124,699
Maintenance of vehicles	12,511	9,119
Medical/dental benefits	47,497	28,114
Miscellaneous expenses	48,218	47,296
Non-capital asset expenses	25,221	14,312
IT and General Services	207,966	202,040
Office stationery	58,008	49,326
Postage	2,043	3,942
Printing	8,498	11,752
Public utilities	476,999	369,210
Rental of premises	2,960,647	2,766,960
Staff training	27,723	10,812
Staff welfare	12,875	11,711
Staff suggestion scheme	—	9
Staff flexible benefits scheme	36,977	33,259
Telecommunications	113,162	93,954
Transport expenses	1,850	2,282

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

	FY 2017/2018	FY 2016/2017
	\$	\$
Board of Trustees expenses	1,016	1,341
ISEAS Organisation & Job Review	—	83,460
Sponsorship of staff course programme	7,306	21,357
Replacement of air-con system — project management	115,884	64,112
Interest expenses	515	515
GST expenses	—	336,009
	<u>5,132,512</u>	<u>5,064,018</u>
Library		
Library acquisitions	378,239	288,343
IT unit		
IT unit expenses	<u>243,045</u>	<u>135,988</u>
Total	<u><u>12,608,223</u></u>	<u><u>12,299,406</u></u>

19. KEY MANAGEMENT COMPENSATION

	FY 2017/2018	FY 2016/2017
	\$	\$
Salaries	1,365,760	1,375,528
CPF contributions	103,002	80,380
	<u>1,468,762</u>	<u>1,455,908</u>

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

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

20. OPERATING LEASE PAYMENT COMMITMENTS

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

	FY 2017/2018	FY 2016/2017
	\$	\$
Not later than one year	2,753,206	2,989,319
Later than one year and not later than five years	44,777	2,813,470
	<u>2,797,983</u>	<u>5,802,789</u>

The leases on the Institute's office equipment and office on which rentals are payable will expire on 28 February 2021 and 2 March 2019 (FY2016/2017 — 28 February 2021 and 2 March 2019) and the current rent payable on the lease is \$1,947 and \$246,721 (FY2016/2017: \$1,947 and \$246,721) per month respectively.

21. CAPITAL COMMITMENTS

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

	FY 2017/2018	FY 2016/2017
	\$	\$
Expenditure contracted for acquisition of property, plant and equipment	<u>1,748,600</u>	<u>3,582,488</u>

22. INTEREST INCOME

	FY 2017/2018	FY 2016/2017
	\$	\$
ISEAS Consolidated Endowment Fund [Note 4(b), 5] — Special Projects Fund	<u>110,718</u>	<u>104,746</u>

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

23. INVESTMENT INCOME

	FY 2017/2018 \$	FY 2016/2017 \$
ISEAS Consolidated Endowment Fund [Note 4(b), 5]		
— Special Projects Fund	881,790	135,867
— Endowment Fund	55,093	8,681
— Research Programmes Trust	220,559	34,755
	<u>1,157,442</u>	<u>179,303</u>
Kernal Singh Sandhu Memorial Fund [Note 4(b)]	57,534	9,066
Specific Projects Fund [Note 4(b)]	158,391	24,959
Specific Projects Fund — Research Programmes Trust [Note 4(b)]	76,520	11,188
	<u>1,449,887</u>	<u>224,516</u>

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

24A. 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 period by SB-FRS 39 categories:

	FY 2017/2018 \$	FY 2016/2017 \$
Financial assets:		
Cash and cash equivalents	11,162,204	8,932,789
Loans and receivables	1,865,007	1,409,490
Available-for-sale financial assets	25,087,537	29,041,083
At end of year	<u>38,114,748</u>	<u>39,383,362</u>

	FY 2017/2018 \$	FY 2016/2017 \$
Trade and other payables measured at amortised cost	1,236,052	1,202,082
Finance leases measured at amortised cost	15,487	20,797
At end of year	<u>1,251,539</u>	<u>1,222,879</u>

Further quantitative disclosures are included throughout these financial statements.

24B. Financial Risk Management

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

- (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.

24C. 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.

Notes to the Financial Statements (continued)

for the financial year ended 31 March 2018

24D. Credit risk on financial assets

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

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

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to sundry receivable customers is about 60 to 90 days (FY2016/2017: 60 to 90 days). But some customers take a longer period to settle the amounts.

As at the end of reporting year, there were no amounts that were impaired.

24E. 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 1 year \$	Between 2 and 5 years \$	Total \$
<u>FY2017/2018</u>			
Sundry creditors and accruals	1,279,879	—	1,279,879
Finance lease	5,825	11,165	16,990
	<u>1,285,704</u>	<u>11,165</u>	<u>1,296,869</u>
	Less than 1 year \$	Between 2 and 5 years \$	Total \$
<u>FY2016/2017</u>			
Sundry creditors and accruals	1,245,151	—	1,245,151
Finance lease	5,825	16,990	22,815
	<u>1,250,976</u>	<u>16,990</u>	<u>1,267,966</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (FY2016/2017: 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.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

24F. Interest rate risk

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

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

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

24G. Foreign currency risk

ISEAS has transactional currency exposures arising from available-for-sale financial assets and receivables that are denominated in currencies other than the respective functional currency of ISEAS. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Japanese Yen ("JPY"), Euro Dollar ("EUR"), Australian Dollar ("AUD"), Hong Kong Dollar ("HKD") and other currencies. Exposures to foreign currency risk are monitored on an on-going basis.

The Institute's currency exposure is as follows:-

	USD	JPY	EUR	AUD	HKD	Others	Total
	\$	\$	\$	\$	\$	\$	\$
<u>FY2017/2018</u>							
Receivables	3,312	—	—	—	—	—	3,312
Available-for-sale financial assets	2,581,827	379,903	275,289	68,222	—	—	3,305,241
Total financial assets	<u>2,585,139</u>	<u>379,903</u>	<u>275,289</u>	<u>68,222</u>	<u>—</u>	<u>—</u>	<u>3,308,553</u>

	USD	JPY	EUR	AUD	HKD	Others	Total
	\$	\$	\$	\$	\$	\$	\$
<u>FY2016/2017</u>							
Receivables	10,652	—	—	—	—	—	10,652
Available-for-sale financial assets	12,152,055	696,203	1,011,541	—	1,370,640	2,562,154	17,792,593
Total financial assets	<u>12,162,707</u>	<u>696,203</u>	<u>1,011,541</u>	<u>—</u>	<u>1,370,640</u>	<u>2,562,154</u>	<u>17,803,245</u>

Sensitivity analysis:

	FY 2017/2018 \$	FY 2016/2017 \$
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	(258,514)	(1,216,270)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Japanese Yen with all other variables held constant would have an adverse effect on pre-tax profit of	(37,990)	(69,620)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Euro with all other variables held constant would have an adverse effect on pre-tax profit of	(27,529)	(101,154)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Australian dollar with all other variables held constant would have an adverse effect on pre-tax profit of	(6,862)	—

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

	FY 2017/2018 \$	FY 2016/2017 \$
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against Hong Kong dollar with all other variables held constant would have an adverse effect on pre-tax profit of	—	(137,064)
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against all other currencies with all other variables held constant would have an adverse effect on pre-tax profit of	<u>—</u>	<u>(256,215)</u>

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

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

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

24H. 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 10.

25. 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.

26. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year, new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS ("INT SB-FRS") were promulgated by the Accountant-General. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
SB-FRS 7	Amendments to SB-FRS 7: Disclosure Initiative

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

For the future reporting years, new or revised Statutory Board Financial Reporting Standards in Singapore and the related Interpretations to SB-FRS ("INT SB-FRS") were promulgated by the Accountant-General and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below.

Notes to the Financial Statements *(continued)*

for the financial year ended 31 March 2018

FRS No.	Title	Effective date for periods beginning on or after
SB-FRS 109	Financial Instruments	1 Jan 2018
SB-FRS 115	Revenue from Contracts with Customers	1 Jan 2018
	Amendments to SB-FRS 115: Clarifications to SB-FRS 115 Revenue from Contracts with Customers	
SB-FRS 116	Leases	1 Jan 2019
INT SB-FRS 122	Foreign Currency Transactions and Advance	1 Jan 2018

FRS 109 Financial Instruments

Management has performed a preliminary assessment of the impact of SB-FRS 109 on the financial statements based on analysis of the entity's financial assets and financial liabilities and on the basis of the facts and circumstances that exist as at 31 March 2018 (see accounting policy in Note 2 and disclosures in Note 24) and does anticipate that the application of the new standard will have a material impact on the financial position and/or financial performance of the entity except as follows:

- (a) The investments costs of \$25,087,537 will have to be measured at fair value. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

28. COMPARATIVE FIGURES

The financial statements for the reporting year ended 31 March 2017 were audited by other independent auditor (other than RSM Chio Lim LLP) whose report dated 29 June 2017 expressed an unqualified opinion on those financial statements.

ISEAS – YUSOF ISHAK INSTITUTE

30 Heng Mui Keng Terrace • Singapore 119614

Telephone: 6778 0955 • Facsimile: 6778 1735

ISEAS homepage: <http://www.iseas.edu.sg>