ISEAS YUSOF ISHAK INSTITUTE

ISSUE: 2020 No. 87

ISSN 2335-6677

PERSPECTIVE

RESEARCHERS AT ISEAS – YUSOF ISHAK INSTITUTE ANALYSE CURRENT EVENTS

Singapore | 19 August 2020

Are ASEAN Stimulus Dollars Going towards Sustainability?

*Melinda Martinus and Sharon Seah**

EXECUTIVE SUMMARY

- As of 27 July 2020, ASEAN countries have authorised a total of US$350 billion, equivalent to 3.74% of regional GDP, in stimulus packages in response to the COVID-19 pandemic.

- Cambodia, Indonesia, Lao PDR, Myanmar, and the Philippines have borrowed a total of US$6.7 billion from the World Bank, the Asian Development Bank (ADB), and the Asian Infrastructure Investment Bank (AIIB) to support their stimulus packages.

- A majority of the stimulus packages target immediate needs such as: (1) strengthening emergency healthcare facilities, testing capacity, and treatment of COVID-19 patients; (2) disbursing cash assistance to retrenched workers; (3) supporting micro, small, and medium enterprises (MSMEs) operations; and (4) providing fiscal assistance and incentives to the heavily-hit critical economic sectors, namely aviation and tourism.

- While those stimulus packages target ramping up faster economic recovery, development experts and economists recommend that countries utilise stimulus to pave the way for a more sustainable economy, such as: (1) decarbonising the economy (2) revamping social protection to vulnerable and low-income groups (3) investing in technology for improving workforces' future skills.

- Commitment to decarbonising the economy remains dismal among Southeast Asian countries.

** Melinda Martinus is Lead Researcher (Socio-cultural) of the ASEAN Studies Centre, ISEAS – Yusof Ishak Institute. Sharon Seah is Coordinator of the ASEAN Studies Centre and the Climate Change in Southeast Asia Programme at ISEAS – Yusof Ishak Institute.* *The authors thank Anuthida Saelaow Qian for providing data assistance and Moe Thuzar for comments and suggestions.*

ISSUE: 2020 No. 87
ISSN 2335-6677

INTRODUCTION

The immediate impact of the coronavirus pandemic has ripped through ASEAN economies at an incredibly rapid pace – bringing trade, tourism and travel to a standstill – as countries enforce lockdowns for the sake of public health. The Asian Development Bank (ADB) estimates that global economic losses could top US$8.8 trillion, approximately 6.4%-9.7% of global GDP.[1] Developing Asia (comprising 46 country members of the ADB) would see only 2.2% GDP growth this year, while Southeast Asia would see only 1% GDP growth this year, down from 4.4% in 2019.[2] Among the worst hit by the pandemic-triggered economic downturn are the ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, and Vietnam), whose economies are expected to shrink by 0.6% this year, according to the International Monetary Fund (IMF).[3] The COVID-19 economic downturn is the second largest, if not the largest, economic contraction after the 1998 Asian Financial crisis that caused real per capita GDP to fall by 16% in Indonesia, 12% in Thailand, 10% in Malaysia, and 3% in the Philippines.[4]

Millions of job losses, decline in household incomes and weakening consumer spending have led ASEAN Member States (AMS) to launch various stimulus packages to keep their economies afloat. As of July 27, all ten AMS have authorised approximately total of US$350 billion in stimulus dollars for the COVID-19 response (*see Table 1*). This is equivalent to 3.74% of ASEAN's GDP. Six countries—Cambodia, Indonesia, Lao PDR, Myanmar, the Philippines, and Vietnam—have borrowed a total of US$ 6.7 billion from the World Bank, ADB, and the Asian Infrastructure Investment Bank (AIIB) to complement their stimulus packages (*see Table 2*). Currently, Vietnam is in talks with the World Bank to borrow another US$1 billion to address its budget deficit due to the coronavirus crisis.[5]

The economic costs of a global public health crisis are difficult to estimate. An examination of the overall picture of a crisis' impact on an economy or a region is challenging to arrive at, not only because of the interdependencies of economies, but also because of the linkages between sectors, and the interconnectedness of the global economy. Government guarantees, cash handouts, loan deferments, rental waivers are used to encourage domestic economic spending and maximise cash flow so that businesses can stay afloat but ultimately, these measures cannot make up for the fall in demand for manufacturing and exports, and the slump in foreign direct investments. The ASEAN economies, having been export-driven for the longest time, will find it difficult to recover. Beyond the immediate responses, one also needs to ask whether these economic recovery plans are setting the region back or advancing its Sustainable Development Goals (SDGs) commitments? Will the region recover better and greener, or not?

The question then is, by what benchmarks do we measure sustainability in the design and use of stimulus packages. This article seeks to briefly identify the sustainability aspects of the stimulus packages authorised by AMS to achieve long-term economic, social, and environmental goals. We suggest three sustainability criteria, distilled from the 17 United Nations Sustainable Development Goals (SDGs) to which ASEAN countries are already committed, as benchmarks for the long-term recovery of the ASEAN economies.

ISSUE: 2020 No. 87
ISSN 2335-6677

Table 1: Estimated COVID-19 Stimulus Packages Among ASEAN Member States (as of 27 July)

No	Country	Month/Year	Total Value	Component Highlights
1	Brunei Darussalam	March 2020	US$0.313 billion	Two separate stimulus packages comprising support for: tax deferment, duties exemptions, loan deferment, banking waivers, and MSME support.
2	Cambodia	March 2020	Between US$0.8 to 2 billion depending on the impact of the crisis	Comprising capital expenditure, fiscal resources for the health sector, exemptions of contributions to the National Social Security Fund, low interest loans to MSMEs, support to the "cash for work program", extension of social protection too poor and vulnerable groups, income supports for garment and tourism workers.
3	Indonesia	February –June 2020	US$47.6 billion	Four stimulus packages comprising support for: virus testing and treatment capacity, MSME support, increased social safety net programs including food aid, conditional cash transfers, and utilities subsidy, tax incentives for businesses, ministry and regional administrations capacity enhancement, State-Owned Enterprises (SOEs) support.
4	Lao PDR	June 2020	US$0.0033 billion	Healthcare support, social protection, utilities subsidy, tax exemption and deferment.

ISSUE: 2020 No. 87
ISSN 2335-6677

No	Country	Month/Year	Total Value	Component Highlights
5	Malaysia	February –June 2020	US$68.5 billion	Six stimulus packages comprising support for: tax deferment for tourism business, cash handouts for tourism workers, medical staff, and immigration workers, minimum pension fund reduction, infrastructure upgrade and repair, cash handouts for low income workers, electricity tariff discount, student cash support, rental waiver for public housing residents, strategic economic program promotion including the National Fiberisation and Connectivity Plan, SME support, wage subsidies and discount on foreign workers' fee, hiring and training subsidies, support for business digitalisation.
6	Myanmar	March–June 2020	US$0.439 billion	Three packages comprising: soft loans for MSMEs in tourism and garment sectors, business tax deferments, advance income tax reduction, waivers on tax and customs duties for medical supplies, renewable energy and strategic investment promotion, cash lending to smallholder farmers, e-commerce platform development, bank deposit and lending interest rate control, cash support to 5.4 million households.
7	Philippines	March–June 2020	US$77 billion	Three announcements of: cash assistance, tax repayment extension, rice farmer subsidies, SME credit guarantee, social protection measures for migrant workers, test kit procurement, risk allowance for medical workers, medical coverage extension, purchase of government bonds, infrastructure projects fund allocation for job creation.

ISSUE: 2020 No. 87
ISSN 2335-6677

No	Country	Month/Year	Total Value	Component Highlights
8	Singapore	February–July 2020	US$65.0325 billion	Five announcements comprising: COVID-19 frontline agencies' support, jobs support scheme enhancement, "SkillsFuture" programme, cash support for households, extended waiver of foreign worker levy, rental grants for SMEs, property tax rebate for the tourism sector, food security enhancements including efforts to produce food locally, domestic tourism boosts.
9	Thailand	March–April 2020	US$74.04 billion	Three announcements comprising: soft loans, MSME support, tax reduction, moratorium on principal debt payment, debt restructuring, unemployment compensation support, cash handouts, exemptions on debt duties, healthcare premium deduction, support for farmers, informal workers, and tourism industry, market stabilisation efforts.
10	Vietnam	March – April 2020	US$ 14.76 billion	Three announcements comprising: value-added tax deferment, corporate income tax deferment, personal income tax deferment, land rental fee reduction, social protection enhancement, support for terminated workers, zero interest loan for worker's retainment, support to MSMEs.
Grand Total			US$349.69 billion	

Source: Based on information from various media and news outlets

Table 2: COVID-19 Estimated Recovery Loans among ASEAN Member States (as of 20 July)

No	Country	Lender	Date	Loan Amount (US$ billion)
1	Cambodia	World Bank	2 April	0.020
		Asian Development Bank	2 July	0.250
2	Lao PDR	World Bank	7 April	0.018
		Asian Development Bank	25 May	0.020
3	Indonesia	World Bank	17 May	0.700
		Asian Development Bank	23 April	1.500
		Asian Infrastructure Investment Bank	May	1.000
4	Myanmar	World Bank	20 April	0.050
5	Philippines	World Bank	23 April	0.100
		World Bank	28 May	0.500
		Asian Development Bank	25 April	1.500
		Asian Development Bank	27 April	0.200
		Asian Infrastructure Investment Bank	29 May	0.750
6	Vietnam	Asian Infrastructure Investment Bank	17 July	0.100
Total				6.708

Source: Based on information from various media and news outlets

SUSTAINABILITY BENCHMARKS FOR ASEAN STIMULUS PACKAGES

Although stimulus measures may ramp up economic recovery, development experts and economists have advised countries to utilise stimulus dollars to pave the way to more sustainable economies. A recent survey of 200 senior economists from 53 countries by Oxford University found that spending COVID-19 stimulus packages on green policy initiatives can help the world achieve carbon emissions reductions, offer the best returns in poverty reduction, and avoid both stranded assets and jobs.[6] In addition, the recent United Nations Virtual Forum on Responsible Business and Human Rights in Asia and the Pacific called for action to leverage the momentum of COVID-19 to enhance protection for vulnerable groups and promote equitable business practices that could help countries achieve the SDGs.[7]

ISSN 2335-6677

ASEAN also restated its commitment at the UN SDGs summit in 2019. Recently, ASEAN established the ASEAN Centre for Sustainable Development Studies and Dialogue to accelerate SDGs implementation and engagement with ASEAN sectoral bodies and the AMS's national development planning agencies. The centre targets assisting the AMS in achieving the UN SDGs by 2030.

Therefore, we argue that integrating economic, social, and environmental sustainability benchmarks in the COVID-19 stimulus packages is critical in helping ASEAN countries to meet their SDGs while facilitating long-term economic recovery.

Economic sustainability: improving workforce skills and digitalisation

COVID-19 has exposed the vulnerabilities of ASEAN's labour force, particularly in the manufacturing sector. A fall in export demands has led to production halts which in turn has created mass layoffs. Numerous stimulus packages were designed to cushion pandemic impacts on the livelihood of manufacturing workers. Before the pandemic, research already predicted that technology and digitalisation would negatively affect ASEAN's labour force employed in the services, agriculture, and manufacturing sectors. More than 10% of ASEAN's current workforce could be displaced across the bloc's six largest economies by 2028.[8] By that year, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam will require 28 million fewer workers to maintain the same level of output as today.[9]

ASEAN has a relatively young workforce; 60% of its total workforce is under 35 years old. They will drive the future of ASEAN's critical economic sectors and make the region attractive for investment.[10] Given adequate investments in digital education and re-skilling, one of the promising sectors that ASEAN can tap on is the digital economy.

These opportunities and challenges must inspire the regional bloc to transform the skills landscape. Many AMS have prioritised assistance packages such as cash assistance and subsidies to labourers and incentives for industries to continue operation amid the pandemic. The COVID-19 stimulus packages should instead also focus on reskilling workers, equipping them with digital and technology skills.

Among the ASEAN countries, Singapore and Malaysia have shown strong commitment to utilise their COVID-19 stimulus packages to reskill or upskill workers for the future. In May 2020, Singapore introduced the SGUnited Jobs and Skills Packages to expand employment opportunities through scaling up job opportunities and career conversion programmes, traineeships for new graduates and mid-career unemployed jobseekers, training support, and enhanced hiring incentives. The SGUnited Jobs and Skills Packages' target is to support 100,000 job seekers as well as create more than 40,000 job opportunities in 2020, with the public sector providing 15,000 of these.[11]

The movement control order (MCO) in Malaysia increased Malaysia's unemployment rate to 5%, the highest in three decades. As a strategy to reboot the economy in the long-run, the government launched a RM$35 billion (US$8.2 million) stimulus package on 5 June. Although a large proportion of the stimulus package will be allocated to salary subsidies, RM$460 million (US$106 million) will be dedicated to upskilling and reskilling programmes for young and unemployed workers. In addition, a small fraction of the stimulus will be available to help SMEs digitalise and to provide incentives for the domestic government and private sector-led ventures.[12] This stimulus is expected to provide employment opportunities in the technology and digital sectors in the long run.

SOCIAL SUSTAINABILITY: STRENGTHENING SOCIAL PROTECTION SCHEMES FOR THE POOR

Ending poverty, the first of the SDGs, has been a long-term vision of ASEAN. As a response to the 1998 crisis, the ASEAN Senior Officials on Rural Development and Poverty Eradication immediately set up the ASEAN Task Force on Social Safety Nets.[13] The task force successfully brought the issue of social protection for the vulnerable workers to the regional agenda for the first time.

Nowadays, the most pertinent regional social issue is bridging the economic development gaps between the AMS. There is a big GDP per capita gap among AMS—with GDP per capita ranging from about US$1,390 in Cambodia, a lower-middle-income developing economy, to $57,713 in Singapore, a high-income advanced economy, according to the World Economic Outlook 2018.[14] ASEAN is committed to narrowing the development gap between its low-income member states, Cambodia, Laos, Myanmar, and Vietnam (CLMV) with the high to medium income countries of Singapore, Brunei, Malaysia, Thailand, Indonesia, and the Philippines. Although ASEAN has met with some success in poverty alleviation, the ASEAN-China-UNDP report on Financing Sustainable Development Goals in ASEAN indicates that there are 36 million people still living below the poverty line, 90% of whom are found either in the Philippines or in Indonesia.[15]

In the short term, the AMS have no choice but to disburse cash assistance to the poor as the main strategy to enhance consumption and spending during the COVID-19 recovery. However, to ensure long-term development, governments must use the momentum of the crisis to accelerate the formulation of comprehensive and stronger social protection systems for the poor. These systems should include reform in employment benefits, medical insurance, and retirement savings. So far, countries such as Indonesia and the Philippines have done much in the crisis-phase management of social protection, including improving social service delivery and transparency, and building institutional capacity to disburse assistance effectively.

The Government of Indonesia, for instance, has allocated IDR 203.9 trillion or 30% of its fourth stimulus package for social protection expansion.[16] Aside from cash assistance and non-cash food aid programmes, the government has allocated part of the stimulus to enhance poverty data transparency to improve social assistance delivery for the medium term. The commitment of the government to strengthen social protection schemes is also supported by three major lenders – the World Bank, ADB, and the Asian Infrastructure Investment Bank. The loan from the World Bank, for instance, includes aid to Indonesia's flagship social assistance programme, *Program Keluarga Harapan* (PKH), to expand its coverage from six million poor households to 10 million households and to improve the programme's delivery systems and coordination with other social assistance programmes.[17]

As part of its stimulus packages, the Philippines rolled out the Social Amelioration Program (SAP). Amounting to a total of 3.1% of the country's GDP, the SAP subsidises more than 20 million low-income Filipino families and vulnerable sectors.[18] Some 4.4 million low-income families that regularly receive monthly conditional cash assistance from the

ISSN 2335-6677

Pantawid Pamilyang Pilipino Program (4Ps) are also beneficiaries of the SAP programme. The government has been supported by multilateral banks to enhance the capacity and delivery of the 4Ps as commitment for the long-term poverty alleviation programme.

ENVIRONMENTAL SUSTAINABILITY: DECARBONISING THE ECONOMY

One of the hallmarks of sustainable stimulus packages is the impetus to green the economy. ASEAN economies are highly reliant on coal and fuel. Current projections estimate that ASEAN will be responsible for 6.5% of global carbon emissions by 2040, up from 4.1% today.[19] In addition, emissions from electricity power generation, transportation, and industry sectors will rise by 61% in 2025 under business-as-usual scenarios.[20]

ASEAN has fully committed to the UNFCCC and the Paris Agreement to pursue efforts to limit the global temperature increase to 1.5 °C. All ten AMS have submitted their first Nationally Determined Contribution (NDCs) and ratified the Paris Agreement. The COVID-19 stimulus packages must provide opportunities to, if not decarbonise, then to transition to low-carbon economies, thus helping the region achieve Paris Agreement ambitions and recharge the economy in the long run.

Several countries in Asia have demonstrated commitment to decarbonise their economies as a response to COVID-19. For instance, South Korea launched the New Green Deal as part of the country's US$110 billion stimulus package. The New Green Deal includes investments in renewable energy, the introduction of a carbon tax and the phasing out of domestic and overseas coal financing by public sector institutions.[21] Japan has also shown commitment for green recovery, albeit less ambitiously. The country introduced US$74 million in subsidies for energy-efficient ventilation systems in public spaces and incentives for companies that are willing to relocate manufacturing bases to Japan and adopt renewable energy. In addition, US$28.8 million was provided to maintain national parks' environmental quality until foreign tourists can return.[22]

Strong commitment to decarbonise the economy post-COVID-19 has also been demonstrated by European Union (EU) countries. France introduced US$17 billion assistance through direct government investment, subsidies, loans, and loan guarantees to Air France, Airbus, and the other aviation companies. In exchange for that assistance, companies are required to invest in low-emission aircraft, powered by electricity, hydrogen, and other forms of renewable energy.[23] Germany allocated a third of its US$145 billion recovery budget on climate friendly industries and technologies, particularly subsidising electric vehicles to reduce carbon emissions.[24]

The EU Green Deal is at the centre of the EU's post-pandemic recovery strategy. The EU's vision is to tackle both the climate emergency and the COVID-19 crisis with a new temporary recovery instrument called the Next Generation EU[25] with a budget of €750 billion (US$880 billion) allocated to greening investments, pushing for digital economic transformation, incentivising private investments, building employment resilience, improving health security and humanitarian aid. The EU's Just Transition Fund will enjoy a boost of €40 billion (US$47 billion) to re-skill workers and create new economic opportunities in order to accelerate the EU's transition to a climate neutral future by 2050. In a nutshell, whatever the EU is spending today will go towards re-imagining a transformed future that is carbon-neutral, digital and sustainable.

ISSUE: 2020 No. 87
ISSN 2335-6677

CONCLUSION

All of the ten AMS' stimulus packages prioritised immediate economic recovery by helping major critical economic sectors, namely aviation and tourism. The tendency is to go back to the old playbook of bailing out national companies, boosting infrastructure spending and subsidising dirty energy consumption – all with no "green strings" attached. For every dollar of stimulus, there should be an equal return on green investment, otherwise regional economies run the risk of falling even further behind in the sustainable cycle. There is no better time than now to invest in new technologies, accelerate the adoption of renewable energy, build green infrastructure and wean off fossil fuel subsidies, painful as this may be.

[1] Asian Development Bank,*Covid-19 economic impact could reach $8.8 trillion globally – New ADB Report, 15 May 2020,* https://www.adb.org/news/covid-19-economic-impact-could-reach-8-8-trillion-globally-new-adb-report.
[2] Asian Development Bank, *Asian Development Outlook (ADO) 2020: What Drives Innovation in Asia?* (Asian Development Bank, 2020), http://dx.doi.org/10.22617/FLS200119-3.
[3] International Monetary Fund, "World Economic Outlook, April 2020: The Great Lockdown," IMF, April 2020, https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020.
[4] Robert J. Barro, "Economic Growth in East Asia Before and After the Financial Crisis" (Cambridge, MA: National Bureau of Economic Research, June 2001), https://www.nber.org/papers/w8330.pdf.
[5] *Vietnam in talks to borrow $1 billion as budget deficit seen widening*, Reuters, 10 April 2020.
[6] Brian O'Callaghan and Cameron Hepburn, "Leading Economists: Green Coronavirus Recovery Also Better for Economy," May 5, 2020, https://www.carbonbrief.org/leading-economists-green-coronavirus-recovery-also-better-for-economy.
[7] RBHR Forum, "United Nations Virtual Forum on Responsible Business and Human Rights Concept Note," *Responsible Business and Human Rights Forum*, June 9, 2020, https://www.rbhrforum.com/forum-concept-note.
[8] Cisco and Oxford Economics, "Technology and the Future of ASEAN Jobs," 2018, https://www.cisco.com/c/dam/global/en_sg/assets/csr/pdf/technology-and-the-future-of-asean-jobs.pdf.
[9] Ibid.
[10] PWC, "The Future of ASEAN Time to Act" (PWC Growth Market Centre, May 2018), https://www.pwc.com/sg/en/publications/assets/healthcare-future-asean-2018.pdf.
[11] "Joint MOM-MOE-PSD Press Release on Support for Local Jobseekers through SGUnited Jobs and Skills Package," Press Release, May 26, 2020, https://www.moe.gov.sg/news/press-releases.
[12] P Prem Kumar, "Malaysia Details $8.2bn Plan for Post-Pandemic Economic Reboot," Nikkei Asian Review, June 5, 2020, https://asia.nikkei.com/Spotlight/Coronavirus/Malaysia-details-8.2bn-plan-for-post-pandemic-economic-reboot.
[13] ASEAN, "ASEAN Action Plan on Social Safety Net," ASEAN | ONE VISION ONE IDENTITY ONE COMMUNITY, August 15, 2012, https://asean.org/?static_post=asean-action-plan-on-social-safety-nets.

ISSN 2335-6677

[14] International Monetary Fund, "World Economic Outlook, April 2020: The Great Lockdown," April 2020, https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020.
[15] ASEAN Secretariat, "Launched: Publication on Financing the Sustainable Development Goals in ASEAN," November 17, 2017, https://asean.org/launched-publication-on-financing-the-sustainable-development-goals-in-asean/.
[16] Desk Editor Insider, "World Bank Approves US$700M for COVID-19 Responses in Indonesia," *The Insiders Stories* (blog), May 17, 2020, https://theinsiderstories.com/world-bank-approves-us700m-for-covid-19-responses-in-indonesia/.
[17] the World Bank, "The World Bank Approves Financing to Support Indonesia's Social Assistance System and COVID-19 Response," World Bank, May 15, 2020, https://www.worldbank.org/en/news/press-release/2020/05/15/world-bank-approves-financing-to-support-indonesias-social-assistance-system-and-covid-19-coronavirus-response.
[18] Department of Social Welfare and Development of the Republic of the Philippines, "Joint Memorandum Circular No 1 Series of 2020" (2020), https://www.officialgazette.gov.ph/downloads/2020/03mar/20200328-JOINT-MEMORANDUM-CIRCULAR-NO-1-S-2020.pdf.
[19] Ecosperity, "Southeast Asia's Energy Transition Powering towards SDGs" (Singapore, 2019), https://www.ecosperity.sg/content/dam/ecosperity/en/reports/Southeast-Asias-Energy-Transition_June-2019.pdf.
[20] International Energy Agency, "Southeast Asia Energy Outlook 2019," October 2019, https://www.iea.org/reports/southeast-asia-energy-outlook-2019.
[21] Chaoni Huang, "South Korea Is Using Coronavirus Stimulus to Green the Economy," *Nikkei Asian Review*, May 15, 2020, https://asia.nikkei.com/Opinion/South-Korea-is-using-coronavirus-stimulus-to-green-the-economy.
[22] Sonia Sambhi, "How Green Are Asia's Post-Covid Economic Recovery Plans?," *Eco-Business*, June 26, 2020, https://www.eco-business.com/news/how-green-are-asias-post-covid-economic-recovery-plans/.
[23] Liz Alderman, "France's Aerospace Industry to Get $17 Billion in Government Support," *The New York Times*, June 9, 2020, sec. Business, https://www.nytimes.com/2020/06/09/business/France-aerospace-industry.html.
[24] Laura Millan Lombrana and Akshat Rathi, "Germany Just Unveiled the World's Greenest Stimulus Plan," *Bloomberg.Com*, June 5, 2020, https://www.bloomberg.com/news/articles/2020-06-05/germany-s-recovery-fund-gets-green-hue-with-its-focus-on-climate.
[25] European Commission press release, 27 May 2020, EU's moment: Repair and Prepare for the Next Generation, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_940 and The Pillars of the Next Generation EU https://ec.europa.eu/info/live-work-travel-eu/health/coronavirus-response/recovery-plan-europe/pillars-next-generation-eu_en.

****
To read earlier issues of ISEAS Perspective please click here:
https://www.iseas.edu.sg/articles-commentaries/iseas-perspective

Preceding three issues of ISEAS Perspective:

2020/86 "Formal and Flexible: ASEAN and the New Strategic Disorder" by Malcolm Cook and Hoang Thi Ha
https://www.iseas.edu.sg/wp-content/uploads/2020/08/ISEAS_Perspective_2020_86.pdf

2020/85 "COVID-19's Impact on Indonesia's Social Opposition: The Examples of Labour Rights and the Papuan Question" by Max Lane
https://www.iseas.edu.sg/wp-content/uploads/2020/08/ISEAS_Perspective_2020_85.pdf

2020/84 "Vietnam's 13th Party Congress: Document Preparation and Personnel Line-up" by Lye Liang Fook and Ha Hoang Hop
https://www.iseas.edu.sg/wp-content/uploads/2020/07/ISEAS_Perspective_2020_84.pdf

ISEAS Perspective is published electronically by: **ISEAS - Yusof Ishak Institute** 30 Heng Mui Keng Terrace Singapore 119614 Main Tel: (65) 6778 0955 Main Fax: (65) 6778 1735 Get Involved with ISEAS. Please click here: https://www.iseas.edu.sg/support		