

REGIONAL OUTLOOK FORUM 2022

Regional Disruptions Amidst Global Recovery

Opening Remarks

Mr Choi Shing Kwok, Director and CEO, ISEAS – Yusof Ishak Institute

Senior Minister Teo Chee Hean, Excellencies, distinguished guests, ladies, and gentlemen,

1. A very warm welcome to everyone tuning in from all over the world to the Regional Outlook Forum 2022, which is the 25th conference in this annual series organized by the ISEAS – Yusof Ishak Institute.
2. The theme of this year’s Forum is “Regional Disruptions Amidst Global Recovery”. Allow me to say a few words about this theme.
3. Two years have passed since the outbreak of the Covid-19 pandemic, which is a once-in-a-generation event that took the world by storm, though it is by no means unexpected. Emerging from these clouds, the theme of this year’s Forum reflects guarded optimism about economic growth for the year ahead, but one that will also be punctuated by continuing disruptions in our region.
4. The global economy is expected to have grown by 5.9 percent in 2021, based on the most recent forecast by the International Monetary Fund.¹ However, most countries in Southeast Asia are likely to have had slower growth than this.² For 2022, the IMF forecasted the recovery to continue with global growth coming in at 4.9 percent off a higher base.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

² Cambodia: 1.9%; Indonesia: 3.2%, Laos: 2.1%, Malaysia: 3.5%, Myanmar: -17.9%, Philippines: 3.2%, Singapore: 6%, Thailand: 1.0%, Vietnam: 3.8%. Source: IMF (see footnote 1)

5. As we have learned from the experience of the past two years, it will be prudent to still expect some twists and turns in the road ahead. A few recent developments continue to cloud our view of the future. They include the explosive spread of the Omnicron variant, persisting inflationary pressures and the Federal Reserves' likely response to them, continuing geopolitical tensions between China and the US, and the anticipated but still shocking impact of climate change which is increasingly being felt everywhere.
6. Regardless of how these developments unfold in the course of this year, the economic and political trajectories of Southeast Asian countries are likely to witness some degree of divergence due to differences in their Covid-19 policy approaches and bureaucratic capacities, as well as other specific circumstances.
7. This implies that country-level details and insights into their trends will matter greatly. The format of our Forum is structured to address precisely this point. We will start with discussions on global and regional issues in the first panel, before going on to five country panels covering Vietnam, Thailand, Myanmar, Indonesia and Malaysia.
8. There are many issues on the horizon for each of the panels which I am sure the speakers and panellists today and tomorrow will discuss. They range from the worrying trajectory of superpower competition, escalating domestic unrest in Myanmar, political factionalism in Thailand, fleet-footed balancing between different strategic imperatives by Vietnam and the surprisingly politicised atmospheres in Malaysia and Indonesia, where elections are at least technically not due so soon. I am sure all of our participants will have an intellectually stimulating experience listening to the insights that our speakers will share on these issues.

9. Before I move on to the next segment of my remarks, I would like to express my thanks to the Platinum and Gold sponsors for this year's Forum – namely Huawei, Mitsubishi Corporation, OUE, SP Group, Mapletree Investments, Nikkei Group Asia and The Asia Foundation – for their generous support that has made the conduct of this year's ROF possible. In particular, their support has made the forum accessible and affordable for the wide audience that we have gathered today. With this, I have come to the end of the first part of my opening remarks.
10. Let me now introduce our keynote speaker for this year's ROF. Since last year, we have had a keynote speaker of high stature and unique personal experience to start the ROF. Our speaker today is Senior Minister Teo Chee Hean, who is Singapore's Senior Minister and Coordinating Minister for National Security. He needs no introduction for the Singaporeans in our audience, but I will say a few words about him for the sake of our international participants.
11. Senior Minister Teo oversees the National Security Coordination Secretariat, the National Population and Talent Division, the National Climate Change Secretariat, and the Smart Nation and Digital Government Group under the Prime Minister's Office in Singapore. Prior to this current assignment, he was the Deputy Prime Minister and Minister for Home Affairs for many years. He has also been the Minister for Defence and the Minister for Education, two heavyweight portfolios in Singapore. In his remarkable and distinguished public service career, he has also served as the Chief of the Singapore Navy and the Director of Joint Operations and Plans in the Singapore Armed Forces.
12. It is a great honour and privilege to have him join us at the Regional Outlook Forum this year. Let me now invite Senior Minister Teo Chee Hean to deliver the keynote address for ROF 2022.