



# Rebuilding Resilience in a Prolonged Polycrisis



## Keynote Speakers

**Mr Ong Ye Kung**

Minister, Ministry of Health, Singapore

**H.E. Dr Kao Kim Hourn**

Secretary-General, Association of Southeast Asian Nations (ASEAN)

**Mr Liew Chin Tong**

Deputy Minister, Ministry of Investment, Trade and Industry, Malaysia

**Prof Mari Pangestu**

Former Managing Director of Development Policy and Partnerships,  
World Bank

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## Panellists

### ***Panel 1: Charting Growth amid Geopolitical Challenges***

**Mr Piyush Gupta**

Chief Executive Officer, DBS

**Amb Pham Quang Vinh**

Former Ambassador to the United States and former Deputy Minister of Foreign Affairs, Socialist Republic of Vietnam

**Mr Liew Chin Tong**

Deputy Minister, Ministry of Investment, Trade and Industry, Malaysia

### ***Panel 2: Paths to Recovery and Rebuilding Socioeconomic Resilience***

**Mr Anthony Tan**

Deputy Group Head and Senior Economist, ASEAN+3 Macroeconomic Research Office (AMRO)

**Prof Lee In-ho**

Vice Chairman, National Economic Advisory Council (NEAC), Republic of Korea

**Prof Anthony Cheung Bing-Leung**

Former Secretary for Transport and Housing, Hong Kong SAR and former President, Education University of Hong Kong

**Prof Mari Pangestu**

Former Managing Director of Development Policy and Partnerships,  
World Bank

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## Moderator

**Assoc Prof Simon Tay**

Chairman, Singapore Institute of International Affairs



## The ASEAN and Asia Forum

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The ASEAN and Asia Forum (AAF) is one of the flagship events of the Singapore Institute of International Affairs (SIIA). The AAF provides a platform for stakeholders to better understand the region's political, economic, and strategic challenges, as well as their implications for businesses. The AAF is an example of the SIIA's involvement in being a convenor in Track II diplomacy work, bridging policymakers, business leaders, experts, and other stakeholders in our region and beyond.

The AAF typically draws more than 200 high-level corporate leaders and policymakers who are keen to expand their regional networks. Past keynote speakers have included key ministers not only from Singapore, but also from across Asia. Panel discussions have included CEOs of major multinational corporations, financial institutions, investors, and leading global experts.

### 15<sup>th</sup> AAF: Rebuilding Resilience in a Prolonged Polycrisis

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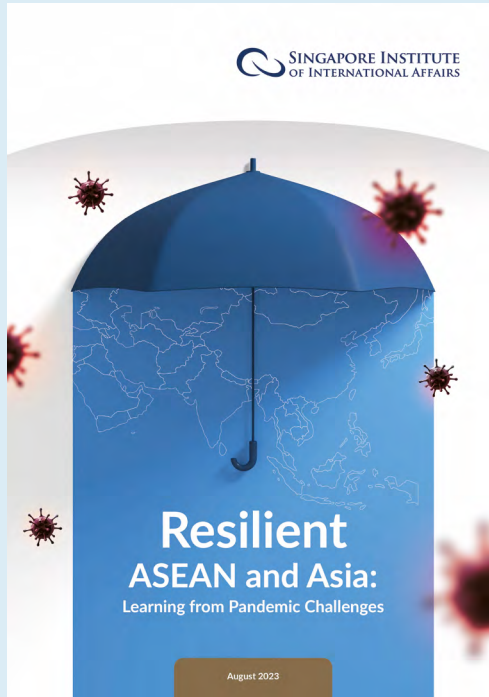
The 15<sup>th</sup> AAF was held in person on 4 August 2023 during a time when the world and our region were facing multiple global crises that some have termed a 'polycrisis'. These crises included the geopolitical uncertainties from the growing US-China strategic rivalry and Russia-Ukraine war, the associated economic uncertainties, supply chain disruptions, and rising inflation. This was even as many countries were still emerging from the health, social, and economic impacts from the COVID-19 pandemic, while also trying to strengthen climate action commitments.

Amid the prolonged polycrisis, the risk of tensions and divisions loomed large in our region. "One danger is that the geopolitical tensions will divide us," said Assoc Prof Simon Tay, Chairman of the SIIA, in his opening remarks. Mr Benedict Cheong, Deputy Chief Executive Officer of Temasek Foundation, Main Partner of the 15<sup>th</sup> AAF, said that these crises have led to the "rise and increase of divisions amongst many fault lines, not just in our respective communities, but across geographies."

The silver lining was that, despite the polycrisis, ASEAN continued to see growth that exceeded global norms, and there were reasons for some optimism, as reflected in the theme for ASEAN this year: Epicentrum of Growth. But such hopes can only be advanced when ASEAN works in close collaboration with its key partners in Asia and across the world.

Against this backdrop, the 15<sup>th</sup> AAF themed "Rebuilding Resilience in A Prolonged Polycrisis" convened key regional policymakers and industry leaders to foster dialogue and understanding on how to respond to these challenges and chart a path forward. "Our politics, business, and our people must evolve. More than ever, understanding and cooperation across borders and between the public and private sectors will be crucial," said Assoc Prof Tay in his opening remarks. Held shortly before ASEAN Day on 8 August and Singapore's National Day on 9 August, the AAF was hoped to remind us to think for the region and increase cooperation for resilience.

At the Forum, the SIIA also launched a Special Report on “Resilient ASEAN and Asia: Learning from Pandemic Challenges”, which is available for download via the QR code provided. The report is an expansion of the commentary published in the Business Times on 19 May 2023, titled “The dangers of pandemic amnesia” co-authored by Assoc Prof Simon Tay, Chairman, and Ms Evelyn Tan, Assistant Director, SIIA. Emphasising the dangers of pandemic amnesia, the report underscores the need to assess the full economic costs of the COVID-19 pandemic and learn from past lessons to prepare for future outbreaks.



The Forum attracted some 300 C-suite executives, industry leaders, and policymakers from across the region. The event received coverage from local and regional media.

The SIIA would like to acknowledge and thank our main partner and donors who have contributed to the success of the 15<sup>th</sup> AAF. They are –

- Main Partner: Temasek Foundation
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## Opening Keynote Address: ASEAN Centrality in An Era of Prolonged Disruptions

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“While the ASEAN Centrality is not a panacea, it could provide the framework in which countries can work together to address the polycrisis.”

### **Dr Kao Kim Hourn**

Secretary-General, Association of Southeast Asian Nations (ASEAN)

***Dr Kao Kim Hourn, the ASEAN Secretary-General, stressed the importance of the ASEAN Centrality in providing a framework of cooperation for the region to address the prolonged disruptions amid the polycrisis.***

### **Impact of Polycrisis**

Prolonged great power rivalries, war, and sanctions have affected the ASEAN region at a time when it was already grappling with inflation and other socioeconomic effects of the COVID-19 pandemic. This prolonged polycrisis has risked crippling the ASEAN’s community-building efforts to promote peace and prosperity. Considering these, ASEAN must continue to act in unity, and under a spirit of solidarity and friendship, for the benefit of its community, people, and partners.

“While we should always remain optimistic and hopeful, we should also be pragmatic, and acknowledge that we may have to live with and manage those disruptions for quite some time,” remarked Dr Kao.

## ASEAN Centrality

In the evolving regional security architecture and economic landscape amid the polycrisis, Dr Kao emphasised that ASEAN Centrality has become even more relevant and important. This means that ASEAN must play a central role in uniting different players and stakeholders to promote cooperation and coordination. In practice, ASEAN must be at the heart of its engagements and initiatives, serving as a platform where various actors can interact and contribute to regional peace and stability.

As shown in ASEAN's continued engagement in the Regional Comprehensive Economic Partnership (RCEP), ASEAN Centrality has proven crucial in driving ASEAN's post-pandemic recovery amid the polycrisis. In the face of great power rivalries, "ASEAN has made it clear that it will not allow the Southeast Asian region to be the arena where great powers, or any other powers, play their games," Dr Kao said. In view of this, ASEAN must continue advocating and strengthening its confidence-building and trust-enhancing mechanisms such as the ASEAN Outlook on the Indo-Pacific (AOIP).

## Collective Approach

Additionally, all stakeholders including policymakers, business leaders, and external partners have a vital role to play in addressing the complex polycrisis. As such, ASEAN should utilise its existing public and private sector institutions, along with civil society, to create mutually beneficial partnerships. These partnerships can encompass fundraising, capacity development, and various forms of collaboration. One such example is the ASEAN SHIELD (Strategic and Holistic Initiative to Link ASEAN Responses to Emergencies and Disasters). Aimed at ensuring a collective, effective, and timely response in mitigating the multi-dimensional impacts posed by global and interconnected challenges, it is an initiative that speaks directly to the need to address the polycrisis by enhancing regional resilience using a whole-of-society approach.



## Panel 1: Charting Growth amid Geopolitical Challenges

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“With the influx of trade diversification from China, we’ll see that none of the individual Southeast Asian countries can take the bulk of this diversion. This diversion that comes to Southeast Asia will need to be taken by Southeast Asian economies as a whole.”

### Mr Liew Chin Tong

Deputy Minister, Ministry of Investment, Trade and Industry of Malaysia

*As ASEAN emerges from COVID-19 pandemic, its recovery has been met with the post-pandemic era of worsening geopolitical tensions and supply chain bifurcation. The panellists concurred that ASEAN must focus on economic integration and seize the opportunity to attract investment by reshaping economic relationships.*

### Reshaping ASEAN Economic Relationship

In his panel keynote speech, Mr Liew Chin Tong, Deputy Minister of Investment, Trade and Industry of Malaysia emphasised the need for economic integration in ASEAN amid the polycrisis. As the US-China trade tension intensifies, corporations are increasingly looking to transition into shorter and more secure supply chains. This shift towards ‘de-risking’ and supply chain ‘decoupling’, Mr Liew pointed out, provides a chance for ASEAN to take advantage of such shifts and reshape our economic relationships to attract investment into the region. This should not be an era of intra-region competition; instead, Mr Liew suggested that this is a prime opportunity for regional connection and collaboration. This emphasis on ASEAN unity was echoed by all the panellists.



“It’s the time for us to reshape our policies, our economy. We are in a time of change. It is not just a time for adaptation but also a time for reorientation and reshaping.”

**Ambassador Pham Quang Vinh**

Former Deputy Minister of Foreign Affairs in Vietnam and former ambassador to the United States



“It’s not about competing among us, but it’s about hanging together so we have a seat at the table.”

**Mr Piyush Gupta**

Chief Executive Officer and Director of DBS Group

Ambassador Pham Quang Vinh, former Deputy Minister of Foreign Affairs in Vietnam and former ambassador to the United States, noted the delicate line of geopolitical balance that ASEAN must toe, especially when considering existing and new economic partnerships with superpowers. Mr Piyush Gupta, the Chief Executive Officer and Director of DBS Group, emphasised the need for ASEAN unity to take advantage of its growing economic position globally, which can be a negotiating power to work with both superpowers. Urging leaders to look past short-term considerations, Mr Gupta pointed to the long-term need to build up the underlying infrastructural capacity, which will be fundamental to the development of ASEAN’s digital economy. For ASEAN economies to take advantage of this, active collaboration between the public and private sectors is needed to increase regional connectivity.

**How ASEAN Can Remain Relevant Today**

While challenges loom ahead in this period of polycrisis, ASEAN continues to be an important balancing power in the region. The unity of ASEAN member states is crucial for regional organisation to remain relevant in the new geopolitical context. As new uncertainties arise, ASEAN should focus on building and maintaining its underlying capacity to support its population in this new digital age. With high expectations pinned on the region, re-evaluation and reconfiguration of current processes and operations will aid ASEAN to meet its full potential.



## Panel 2: Paths to Recovery and Rebuilding Socioeconomic Resilience



“You’re going to have more shocks, whether it is health, climate, financial, or cyber. So that’s why we need to talk about keeping our approach about prevention, preparedness, [and] response.”

### **Prof Mari Pangestu**

Former Managing Director of Development Policy and Partnerships, World Bank

*Socioeconomic consequences of the COVID-19 pandemic have worsened inequality, particularly affecting vulnerable populations and lower-income countries. The panel concurred that, as the world moves towards treating COVID-19 as endemic, countries must guard against pandemic amnesia. Lessons must be drawn from the past to formulate effective policies to cushion the impact of future disruptions. Policies must address human capital improvement and investment in infrastructure to build long-term regional resilience.*

### **Socioeconomic Costs of COVID-19**

In her panel keynote speech, Prof Mari Pangestu, former World Bank Managing Director of Development Policy and Partnerships, highlighted that the COVID-19 pandemic has exacerbated socioeconomic inequality in the region, as “the losses and the impacts of the polycrisis have been on the weakest and the poorest.” Vice Chair of the Republic of Korea’s National Advisory Economic Council (NEAC), Prof Lee In-ho, echoed this sentiment, sharing that “the degree of inequality has worsened in South Korea due to the pandemic”.



“Economies in the region are facing stretched public finances. And there are emerging concerns about fiscal sustainability and policymakers have to balance very tough priorities.”

**Mr Anthony Tan**

Deputy Group Head and Senior Economist at the ASEAN+3 Macroeconomic Research Office (AMRO)



“The pandemic along with the US-China and the Russia-Ukraine conflict, created a big blow on the Korean economy. At the same time Korean society is having a hard time dealing with the inequality problem.”

**Prof Lee In-ho**

Vice Chair of the Republic of Korea's National Advisory Economic Council (NEAC)

Extensive government spending on fiscal-based social safety nets during the pandemic has led to high government debts faced by governments in ASEAN and Asia, said Deputy Group Head and Senior Economist at the ASEAN+3 Macroeconomic Research Office (AMRO) Mr Anthony Tan. Lower-income countries whose resources were already stretched pre-pandemic have been affected the most, thus widening the gap between richer and poorer countries in the region.

Social distancing measures, which limited social interactions and activities, also had a far-reaching indirect cost to the economy. On the one hand, the digital and semiconductor industries in the region thrived, as shared by Prof Lee, who noted that South Korea was forced to rely more on technology to tide through the pandemic restrictions. However, Mr Tan said that extended periods of school closure as part of COVID-19 measures impacted the quality of education in sections of societies that lack digital resources and face other structural challenges. This may affect their future job opportunities and prospects.

**Long-term Regional Resilience**

There is every opportunity for the region to recover and build long-term socioeconomic resilience with greater inclusivity. One focus that policies must address is improving the human capital and labour productivity of the population that has been impacted by the COVID-19 measures. As the talent pool matures, digital services will become internationally tradable, and the tourism and transport sectors would recover to pre-pandemic levels. Conversely, ASEAN becoming an epicentrum of sustainable growth could be a competitive edge to uplift the underprivileged in the region. Governments can do this by encouraging a conducive business environment for the development of an inclusive digital economy and green transition industries.

Mr Tan said that any policy must be accompanied with a strong political push to invest in strong and hard infrastructure to ensure long-term socioeconomic security. Public reviews of national expenditure are also essential, according to Prof Mari, to keep governments accountable for meeting their targets.





“There is no end of COVID. We still have some form of COVID. What we are having and should be striving for is adaptive resilience. And in a polycrisis, the crisis is always there.”

**Prof Anthony Cheung**

Former Hong Kong SAR's Secretary of Transport and Housing

Stronger cooperation is also needed to create a greater synergy of future crisis responses of the governments in ASEAN and Asia. Prof Anthony Cheung, former Hong Kong SAR's Secretary of Transport and Housing, emphasised that the task of policymakers is therefore to rebuild social resilience, alongside economic and risk resilience, to better deal with future crises. Countries should not have a zero-sum game mindset amid the ongoing global polycrisis, he cautioned.

# Keynote Dialogue with Minister Ong Ye Kung: Pandemic and Polycrisis

FORUM

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*As COVID-19 becomes endemic globally, Singapore's Minister for Health Mr Ong Ye Kung reassured that although the nature of crises is that they are painful and disruptive, they too shall pass. Consequently, what has emerged from such unprecedented adversity are stronger societies.*

### Impact of COVID-19 on Singapore's Healthcare

“How do we prepare for the next pandemic? I don't see this as a regional approach but rather a global approach.”

**Mr Ong Ye Kung**  
Minister for Health, Singapore

Mr Ong reflected that, overall, ASEAN and Asia did not do badly in dealing with the COVID-19 pandemic. He attributed it to two factors. First, the emphasis on societal rights over individual rights in Asian values made the mobilisation of a communal effort towards a common outcome easier. Second, countries in the region had prior experience and learned preparedness for a pandemic situation due to the previous SARS outbreak.

Nevertheless, “COVID-19 has changed healthcare. Every country's patient load is significantly higher,” remarked Mr Ong. There is a much higher demand for hospitalisation now than pre-COVID, because the pandemic had disrupted preventive steps for people with chronic illnesses and caused ageing seniors to become more frail post-pandemic. Acute expansion of healthcare cannot be the response, as when healthcare costs become too high, it can cripple fiscal functioning and the economy.



Mr Ong thus highlighted the importance of nipping the problem in the bud by ensuring a healthy population. When the public healthcare system is not overburdened, it will then have the capacity to respond to future health crises and outbreaks.

### Post-pandemic Polycrisis

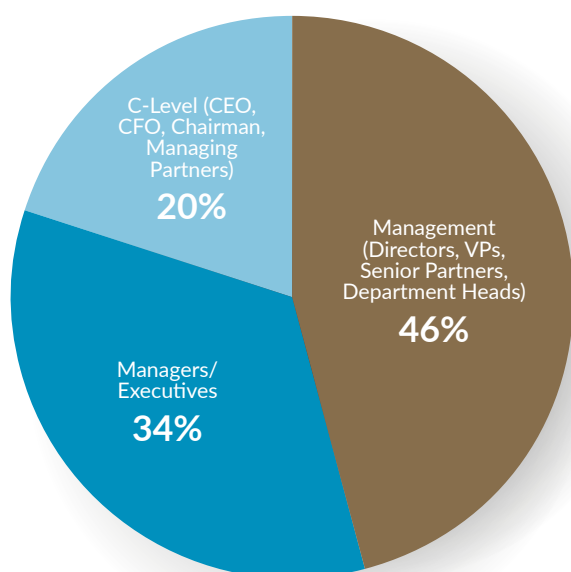
Mr Ong remarked that while the multiple geopolitical and socioeconomic crises are painful and disruptive, they too shall pass. In fact, stronger societies would emerge out of the unprecedented adversity should they remain united and work together.

However, he cautioned that “the main worry is trends and developments that are long-term in nature that can weaken societies and weaken nations”. Mr Ong highlighted that a collaborative global effort would continue to be the key to responding to these long-term crises and challenges.

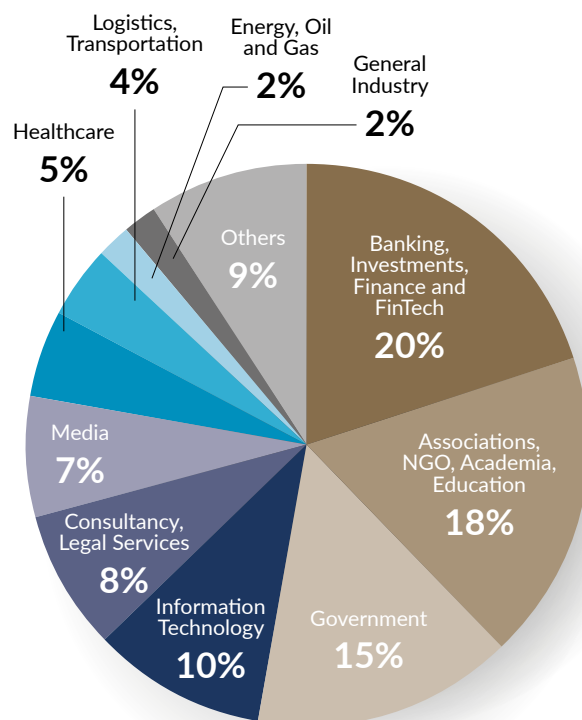
## Highlights: 15<sup>th</sup> ASEAN and Asia Forum

The AAF is a flagship event of the Singapore Institute of International Affairs (SIIA), and a platform for stakeholders to better understand the region's political, economic, and strategic challenges, as well as their implications for businesses. The Forum focuses on geopolitics, political developments, and economic prospects in the region. The AAF seeks to foster the development of cross-sector collaborations towards a more integrated ASEAN.

### Profile of Participants



### Participants by Sector



### Media Highlights

1. [Global crises and internal strife mean Asean must shift focus to long term](#), South China Morning Post, 2 Aug 2023 (Opinion Section)
2. [SecGen of ASEAN delivers opening keynote speech at 15th ASEAN and Asia Forum](#), ASEAN.org, 4 Aug 2023 (ASEAN Secretariat News)
3. [A stronger middle class needed to create more stability in societies: Panellists](#), The Straits Times, 4 Aug 2023 (Singapore Section)
4. [王乙康：四大举措应对老龄化挑战](#), Zaobao, 4 Aug 2023 (Singapore Section)
5. [SecGen of ASEAN discusses outcomes of 56th ASEAN Foreign Ministers' Meeting in SIIA interview](#), ASEAN.org, 4 Aug 2023 (ASEAN Secretariat News)
6. [ASEAN tìm cách phục hồi trong đa khủng hoảng](#), Vnews, 4 Aug 2023 (Current Affairs Section)
7. [CNBC interviews Secretary-General of ASEAN](#), ASEAN.org, 4 Aug 2023 (ASEAN Secretariat News)
8. [东盟秘书长：须保持中心地位应对长期危机](#), Phoenix TV, 5 Aug 2023
9. [ASEAN can help keep regional balance](#), Taipei Times, 6 Aug 2023 (Editorials Section)
10. [Bekas menteri Indonesia saran hiduapkan semula segitiga pertumbuhan](#), Berita Harian, 13 Aug 2023 (World Section)

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## Insights • Networks • Access

Established in 1962, the Singapore Institute of International Affairs (SIIA) is a non-profit, independent think-tank committed to policy-relevant research, analysis, and discussions on regional and international politics, economic policy, and sustainability. Our work serves as a bridge between policymakers, business leaders, and other stakeholders to nudge policy change through dialogue and collective action.

We provide insights and perspectives for businesses in navigating a complex world and help Singaporeans with sense-making and responding to issues they care about. We aim to contribute to a region that is inclusive, peaceful, and prosperous – An integrated, sustainable, and globally competitive ASEAN and a Singapore that is an open, dynamic hub and responsive node.

We have been consistently ranked as one of the leading think tanks in Southeast Asia and the Pacific, in the Global Go-To Think Tank Index by the University of Pennsylvania. Since 2017, the SIIA was ranked the No. 1 independent think tank in Asia. We were recognised as one of the top 50 think tanks globally, excluding the United States of America. In 2019, we were recognised as the No. 1 think tank in South Asia, Southeast Asia, and the Pacific (excluding India). In 2020, we were also recognised as one of the think tanks with the best policy and institutional response to the COVID-19 pandemic.

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## About the SIIA's ASEAN Programme

Our ASEAN programme focuses on politics and socioeconomic policies that impact businesses and investments. Our work focuses on key ASEAN economies with major partners including China, Japan, the USA, and the EU. Our annual flagship dialogue, the ASEAN and Asia Forum (AAF), brings policymakers and the business community together to discuss the region's political, economic, and strategic challenges.

As a specialty, the SIIA is working to strengthen ASEAN's digital economy through integrated, equitable, and sustainable policies. The Programme aims to develop a network of regional digital economies that foster inclusive and sustainable growth.



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