

# 2024 ANNUAL REPORT

March 2025

# About the Singapore Institute of International Affairs

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Established in 1962, the Singapore Institute of International Affairs (SIIA) is a non-profit and independent think tank committed to producing policy analysis, fostering in-depth dialogue and bridging gaps between policymakers, private sector decision-makers and experts to shape public policy and social responses. Centred around ASEAN focused themes, the institute aims to deliver policy analysis in international affairs and on issues driving environmental sustainability. The SIIA has 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. It was also recognised as one of the top 50 think tanks globally, excluding the United States of America. For two consecutive years since 2019, it was recognised as the No. 1 think tank in South, Southeast Asia and Pacific (excluding India).

Ranked No. 1 Independent Think Tank in Asia

ASEAN-ISIS Network of Think Tanks • Asia Society (USA) Strategic Partner • UN ECOSOC Consultative Status

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## CHAIRMAN'S STATEMENT

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In 2024, the Singapore Institute of International Affairs developed new initiatives as a “track-two” think tank to deepen our contributions to thinking about the priorities of the region and its connection to the world. Additionally, as an independent, not-for-profit registered society, we undertook major steps to align with the revised Code of Governance as part of our on-going efforts to strengthen the SIIA.

As this annual report provides further details, please allow me in this introductory statement to briefly draw attention to some highlights on the SIIA's policy work, outreach and membership, and our institutional development. The SIIA has been ranked as a leading think tank across our region and the leading independent think tank in Asia. We also aim to be among the best-run, and well-governed institutions among our peers.

### **Policy Work: Deepening, Adding**

We have continued and deepened our focus on ASEAN politics, economic development and sustainability, setting this in the context of regional and global trends and concerns. Our flagship events - the ASEAN and Asia Forum (AAF), and the Singapore Dialogue on Sustainable World Resources (SWR) – continued to grow in the last year.

The 16<sup>th</sup> AAF, "Integration, and Connectivity Amid Global Shifts", brought together more than 200 high-level corporate leaders, thought leaders, industry experts, and policymakers to better understand the region's political, economic, and strategic challenges, as well as their implications for businesses.

New in 2024 is the ASEAN Think Tank Summit (ATTS) which we are building on behalf of the ASEAN-ISIS network, and in partnership with the ASEAN Secretariat. The ATTS serves as the premier platform for Track II dialogue and diplomacy and to bring key policy recommendations to the ASEAN governments. The first Summit was held on 10-11 September 2024 in Jakarta with recommendations presented through the Secretary-General to the Leaders' Summit.

For our work on sustainability, our flagship Singapore Dialogue on Sustainable World Resources (SWR) was held for the 11<sup>th</sup> year. Centered on the theme, "Next Economy and the Future of Resources", the dialogue looked at how ASEAN countries are trying to balance their land use and development with energy security, food security, and sustainability priorities. Our Haze Outlook - now widely accepted as an authoritative forecast for evaluating the risk of severe haze pollution - gave a "green" rating, in 2024. This analysis that there was a low risk of a transboundary haze incident occurring was proved right, and reflects the progress made on haze management by the outgoing Jokowi administration in Indonesia. However, the report noted that continued efforts are needed to ensure sustainability in the region, and our work on this theme will be redoubled in the years ahead.

Our work on sustainability also took a further step forward with the inaugural Singapore Green Dialogue (SGD). Held on 22 October 2024, this featured Australia's Minister for Climate Change and Energy, Chris Bowen. The dialogue discussed innovations and future prospects for renewable energy and circularity, including Australia-Singapore cooperation. At the dialogue, the SIIA also released a special report on "Powering the Digital Future: Renewable Energy for Businesses in ASEAN", on how the region can meet the increasing energy consumption expected from the use of AI and other digital technologies.

## **Outreach and Membership**

The SIIA strives not only to engage governments and policymakers but to reach out to the public through the media and curated public talks. We also worked with the National Youth Council to reach out to youths.

In terms of the media, we maintained a modest presence in mainstream media within Singapore and across the region. The SIIA garnered 124 mentions in prominent newspapers and television shows, including The Straits Times, CNA, The Business Times, Bloomberg, CNBC and ArirangTV. In particular, we collaborate with The Business Times with a regular column, "The Politics that Matter to Business". For youth outreach, we continue to work with the National Youth Council and share our expertise on ASEAN in NYC's podcast series "#WhatTheFuture".

On memberships, while we saw numbers decline slightly in 2024 by 0.4% from 701 in 2023 to 698, we observed positive growth in membership subscriptions from the previous year. Subscription revenue increased by 3.2%, rising from \$173,108 to \$178,588. This reflects sustained engagement and the continued value our members see in their affiliation with the SIIA.

We hosted 28 high-quality and impactful events for our members in 2024. These events provided meaningful insights and engagement opportunities for members.

To kick-start membership renewal, we soft-launched the Emerging Leaders' Network (ELN) Programme at our Annual Dinner 2024. This new initiative will nurture leaders to recognise international issues as part of their personal and professional growth. The ELN will roll out from 2025, as part of our efforts to mark Singapore's 60th anniversary.

## **Institutional Development: Resources and Governance**

While we have achieved high rankings and have a strong program of work and events, the SIIA remains dependent on the contributions of its voluntary council, supported by a small professional secretariat, with just 13 staff, augmented by part time Senior Fellows.

Financial prudence has continued, and we concluded the fiscal year with a surplus of \$336,947. This strengthens our financial position with general reserves of \$2.57 million, signifying an approximately 13% increase from the prior year.

The SIIA Council and secretariat have also taken steps to meet the revised Code of Governance for charities, released in April 2023. Classified in Tier 1 for Small and Medium Charities, the SIIA is on track to submit a report on our efforts by 30 June 2025.

At the Annual General Meeting of 2025, a new Council will be elected. Please allow me to take the opportunity to thank my current Council colleagues for their time and efforts as volunteers, the SIIA secretariat staff for their dedicated work, and our members for their continuing interest and support. These are critical to the SIIA as an independent and not-for-profit think tank.

**Simon Tay**

**Chairman**

Singapore Institute of International Affairs (SIIA)



## PROGRAMMES AND EVENTS

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### ASEAN

#### **ASEAN: Navigating Uncertainty and Driving Regional Growth**

In 2024, a record number of elections were held worldwide amid an increasingly fragmented and unpredictable global order. The authority of international rules, norms, and institutions faced growing challenges, with their legitimacy being increasingly questioned and undermined. Key drivers of this instability include heightened Sino-American rivalry, trade wars, South China Sea dispute, Israel-Hamas conflict, and the Russia-Ukraine war. These crises exacerbated supply chain vulnerabilities and significantly reshaped economic dynamics.

The ASEAN region is not immune to these challenges. Amid economic headwinds, which included persistently high inflation, rising interest rates and sluggish economic growth, ASEAN countries faced mounting pressure on its current growth model. The rapid growth of the digital economy and disruptions brought by new technology such as Artificial Intelligence (AI) and advances in digital payments offered new opportunities for innovation and further regional economic integration. ASEAN nations also grappled with the pressing challenges of climate change, driving a shift toward renewable energy initiatives and sustainable practices to balance economic growth with environmental responsibility.

The SIIA collaborated closely with our network of experts, corporate members and stakeholders to monitor the



dynamic political and economic environment, analysing the implications for policymakers and businesses. This thought leadership was showcased through various avenues such as in-person talks, closed door discussions, public forums, as well as through our publications, media interviews and commentaries.

As a key player in the region, China's policies and perspectives are vital for understanding the evolving geopolitical landscape. To better understand the regional dynamics, the SIIA's re-connected with China for the first time since the pandemic, with a trip to Beijing and Shenzhen, following an invitation from the Chinese People's Political Consultative Conference (CPPCC) to engage in dialogue with its Foreign Affairs Committee. In meetings with Chinese officials and think tanks, discussions centered on the Sino-American rivalry and its impacts on ASEAN, as well as issues concerning the South China Sea.

Additionally, the SIIA examined timely issues such as the Johor-Singapore Special Economic Zone (SEZ), recognising its potential as a key driver of regional economic integration and collaboration. This SEZ offers an important case study in cross-border partnerships and innovation, addressing shared economic and development goals in the region. As part of these efforts, the SIIA hosted Johor's Menteri Besar, Dato Onn Hafiz, at its flagship event, the 16<sup>th</sup> ASEAN and Asia Forum, which included a panel discussion on private sector perspectives regarding the SEZ's prospects. To deepen its understanding, the SIIA conducted a visit to Johor in December 2024, engaging with local stakeholders such as Iskandar Regional Development Authority and Johor Customs to gain further insights into the SEZ's development plans and opportunities.

These important issues formed the focus of SIIA's premium flagship forum, the ASEAN and Asia Forum (AAF).

## **16<sup>th</sup> ASEAN and Asia Forum (AAF): Integration and Connectivity Amid Global Shifts**

Held on 30 July 2024, the 16<sup>th</sup> AAF brought together more than 200 high-level corporate leaders, thought leaders, industry experts and policymakers to better understand the region's political, economic and strategic challenges, as well as their implications for businesses.

The SIIA was honoured to have an impressive lineup of speakers including keynote speakers: Mr. Chee Hong Tat, Singapore's Minister of Transport and Second Minister for Finance, Mr. Jin Liqun, President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB), Mr. Suhasil Nazara, Vice Minister of Finance, Republic of Indonesia, Dato' Onn Hafiz bin Ghazi, Menteri Besar of Johor, Malaysia, Mr. Abhisit Vejjajiva, Former Prime Minister of Thailand, and Mr. Satvinder Singh, Deputy Secretary General for ASEAN Economic Community, ASEAN Secretariat. Other panellists included speakers from prominent multinational companies from logistics, banking, data centers among other sectors.

## **The Inaugural ASEAN Think Tanks Summit (ATTS): Revitalising Track 2 Dialogues for ASEAN Community's Post-2025 Vision**

As part of our commitment to fostering regional collaboration and revitalizing Track-2 dialogue and diplomacy, the SIIA successfully organised the inaugural ATTS, on behalf of the ASEAN-ISIS network of think tanks. Themed "Revitalising Track 2 Dialogues for ASEAN Community's Post-2025 Vision", this event was held in-person on 10-11 September 2024 at the ASEAN Secretariat in Jakarta, Indonesia.

The ASEAN-ISIS network, a listed ASEAN-accredited entity in Annex II of the ASEAN Charter, has been actively involved in Track 2 dialogue since its founding in 1988 to contribute to discussions and policy ideas on the development of ASEAN. The inaugural ATTS was organised with the support of the ASEAN Secretariat and GIZ with sponsorship by the German Federal Foreign Office.

The ATTS featured opening keynote address from the Secretary-General of ASEAN H.E. Dr Kao Kim Hourn and closing remarks from the Permanent Representative of Lao PDR H.E. Amb. Bovonethat Douangchak. For the panel discussions, the ATTS featured perspectives from senior representatives of think tanks from ASEAN Member States (AMS), Dialogue Partners, and Development Partner (Germany).



The discussions culminated into an ASEAN-ISIS memorandum with policy recommendations that were submitted for ASEAN leaders' consideration ahead of the official ASEAN Summits in Vientiane, Lao PDR, in October 2024.

## **ASEAN's Digital Economy: Driving Payments of Tomorrow**

The SIIA deepened its focus on the digital economy by looking at how digital technologies and its applications are shaping the future of payments in Singapore. With Visa as the Institute's knowledge partner, the SIIA convened a series of roundtables, working group meetings and qualitative interviews with thought leaders on the key trends, opportunities and challenges shaping the payments space.

Our first roundtable, "Enabling Inclusion in Digital Commerce" was held on 20 May 2024, focusing on how emerging technologies, payment solutions, and policies can support SMEs, vulnerable populations, and address new cybersecurity risks. This roundtable brought together 17 high-level participants, comprising of senior executives from the private sector, including UOB, Amazon, SAP and Grab.

The second roundtable, "Strengthening Singapore as a Regional Hub for Innovation and Facilitating Interoperability", was held on 4 July 2024. The high-level closed-door discussion looked at Singapore's role as a regional hub for innovation and interoperability in the digital economy, challenges faced such as cross-border payments, regulatory frameworks, talent upskilling, SME inclusion, and the role of public-private collaboration to drive sustainable growth and regional integration. The roundtable brought together 20 high-level participants, comprising senior executives from NGOs, public and private sectors, including EnterpriseSG, IBM, LinkedIn and SWIFT.

The insights from the high-level closed-door roundtables and stakeholder interviews culminated in a special report "Driving Payments of Tomorrow: How Digital Economy Trends are Shaping the Future of Payments in Singapore", which was launched at the 16th AAF. In analysing Singapore as a case study, the report explored five key themes: inclusion, security, sustainability, innovation, and interoperability. By demonstrating how these five issues influence the payments landscape, the report highlighted how the growth of digital payments would be supported by several underlying enablers crucial in creating a safe, secure, and inclusive financial ecosystem. These enablers include the importance of providing greater support for small and medium enterprises, cultivating a diverse and well-equipped talent pool, and ensuring a responsive regulatory environment.

The SIIA also convened a closed-door workshop on the sidelines of the AAF on the prospects of the ASEAN Digital Economy Framework Agreement (DEFA). The workshop looked at the challenges of achieving a substantive agreement, considering shifting positions on free trade and cross-border data flows, and how these changes may shape the future of digital connectivity within ASEAN.

## **Politics in ASEAN's Key Economies**

Throughout 2024, the SIIA continued to track and share insights on crucial global and regional developments and domestic developments in ASEAN's key economies.

Following the Indonesian elections in February, the SIIA organised a public talk titled "Indonesia after Jokowi: Policy Continuity?" by Dr. Rizal Sukma, Senior Fellow at the Centre for Strategic and International Studies, Jakarta, and former Indonesia's Ambassador to the United Kingdom and Ireland.

Further deepening our engagement with the new Indonesian administration, our Chairman Associate Professor Simon Tay had the privilege of moderating an exclusive dialogue in December with H.E. Rosan Roeslani, Indonesia's Minister of Investment and Downstreaming and Head of the Investment Coordinating Board (BKPM). They discussed Indonesia's ambitious economic agenda under President Prabowo's administration and strategies to enhance economic resilience through closer collaboration with ASEAN partners. The SIIA was proud to serve as a knowledge partner in facilitating this strategic exchange, fostering dialogue on regional growth and investment opportunities.

A closed-door corporate briefing, “ASEAN in the era of uncertainty”, was held for corporate members in March to provide more in-depth perspectives on how the increasingly volatile international environment marked by rising inflationary conditions, escalating violent conflicts, and increasing geopolitical tensions impacts regional stability and ASEAN's economic prospects.

The SIIA also hosted closed-door dialogues with prominent political figures and thought leaders from the region, providing corporate members with an opportunity to gain a deeper understanding of key political and economic developments. In March, a dinner dialogue was held with Dr. Ong Kian Ming, Former Member of the House of Representatives of Malaysia. In October, we held a Chairman Dialogue with Mr. Parit Wacharasindhu, Member of the House of Representatives of Thailand. In November, the SIIA convened a dinner dialogue with Ms. Uni Lubis, Editor-in-Chief of IDN Times. These intimate sessions provided corporate stakeholders with candid and timely analysis of the evolving political environment and implications for their business.

Beyond ASEAN, the SIIA also hosted public talks on developments in major Asian powers. Following China's annual Two Sessions meeting, the SIIA held the “China Outlook – Unpacking China's Two Sessions 2024” talk in March, offering an in-depth analysis of China's policy direction. In June, we organised the “2024 Indian Elections: Analysing Election Outcome and Future Prospects”, exploring the implications of the results for the world's most populous country.

The SIIA also hosted many prominent thinkers and public intellectuals as guest speakers for talks on pressing geopolitical issues. In August, we hosted Ambassador Chan Heng Chee for a talk titled “How Will Singapore Navigate the US-China Tussle?” Other highlights included Prof. Kishore Mahbubani's reflections on “Singapore's Future in a Turbulent World: Reflections from the Foundational Years” in September and an engaging conversation with Ambassador Jonathan Kaplan, United States Ambassador to Singapore in April.

The 2024 US Presidential Election also garnered significant attention, given its potential to reshape the global order. The SIIA monitored the election campaign and its broader implications for ASEAN and the wider Indo-Pacific region and organised a public talk titled “The 2024 US Presidential Election: Implications for ASEAN and the World” in November.

## Youths and ASEAN

The SIIA completed its third year of partnership with the National Youth Council (NYC).<sup>1</sup> Our work included organising a series of webinars, curating current affairs reading materials, and producing a podcast series. The partnership aimed to raise awareness and foster a deeper understanding among participating youths of the issues affecting Singapore and the ASEAN region. More than 280 youths from Singapore's Institutes of Higher Learning, youth leaders and other stakeholders attended the webinars, with guest speakers from IBM, CSIS Indonesia, and EDP Renewables.

In addition, the SIIA curated the second season of the podcast series #WhatTheFuture, with the aim of breaking down complex issues shaping today's world to help listeners understand these challenges and navigating them. The podcasts provided an accessible platform for youths to delve into critical topics such as climate change, artificial intelligence (AI), misinformation, and geopolitics—issues that significantly impact Singapore and the ASEAN region. This initiative complemented the broader objectives of the SIIA's partnership with NYC by fostering greater awareness and engagement among young audiences.

As part of the partnership, the SIIA also supported the NYC in hosting a panel discussion for the 6th ASEAN Youth Fellowship, a program designed to develop and connect influential youth leaders across various sectors. The SIIA curated the panel discussion featuring speakers from the Ministry of Trade and Industry Singapore, Maybank and Agridence on “Forging Connectivity and Resilience Amidst Uncertainty: Shaping ASEAN's Future with Asia-Ready Youths,” which was attended by around 40 youth leaders from across ASEAN.

<sup>1</sup> The NYC is an autonomous agency under the Ministry of Culture, Community and Youth (MCCY) and the programme aims to develop youths' appreciation and knowledge of the region. Under this partnership, the SIIA organised and moderated 1 webinar in 2023: What's Next for ASEAN? Prospects and Challenges for Indonesia's ASEAN Chairmanship.



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## SUSTAINABILITY

The past few years have seen greater emphasis on the need to address climate emergencies, and to change the way the global economy produces energy and consumes resources. Policymakers and businesses are conscious of the need to achieve greenhouse gas emission targets by 2030, the first major milestone on the road towards net zero emissions in 2050 and beyond. The SIIA's sustainability programme explores how ASEAN economies are navigating the challenges of maintaining growth and development while still meeting environmental objectives.

To date, much of ASEAN's growth has been based on the export of agricultural commodities and natural resources. Historically, unsustainable practices in the forestry and other land use sector have led to forest fires and transboundary haze pollution across the region. Over the past decade, ASEAN countries have made significant progress in strengthening sustainability in key industries such as palm oil. However, there are questions about the future trajectory of the region. Indonesian President Prabowo Subianto, who took office in October 2024, has set an ambitious target of achieving eight per cent GDP growth. Intensification of Indonesia's agricultural commodities production is expected to play a big part in this push. The SIIA's sustainability research and events over the course of 2024, such as the Haze Outlook 2024 report and the 11th Singapore Dialogue on Sustainable World Resources (SWR) examined the question of future directions for the region's major agricultural producing countries, such as Indonesia, Malaysia, and Thailand.

Another area of emphasis for the SIIA's sustainability programme in 2024 was the ASEAN's energy transition and prospects for carbon neutrality, amidst the region's increasing consumption of electricity. The rapid boom in artificial intelligence and other digital technologies has led to a surge in demand for data centres, which require a great deal of energy to operate. There is also increasing awareness in the region of the importance of establishing connections between national power grids, facilitating the import and export of electricity. This is particularly important for Singapore, given its small size and limited access to renewable energy, but such infrastructure connectivity is also crucial for the energy security of ASEAN as a whole. The SIIA organised a new platform, the Singapore Green Dialogue (SGD), in 2024 to discuss these and other green transition issues.

The SIIA conducted research trips to Bangkok in February and March 2024, to Jakarta in June, September, and November 2024, and to Kuala Lumpur in February 2024, to engage with policymakers, businesses, think tanks, and NGOs in the region who are working on sustainability and climate issues. These engagements helped shape the SIIA's events and publications in 2024.

## **Haze Risk and ASEAN's Agricultural Commodities Industries**

The SIIA has been working on the ASEAN region's recurring haze problem since the severe fires and haze episode in 1997-1998. In 2019, the SIIA launched the annual Haze Outlook, a report that rates the likelihood of a haze incident, based on weather data as well as analysis of the policy and market factors affecting activity in the agricultural commodities industry. The Haze Outlook 2024 gave a "green" rating, meaning a low risk of transboundary haze in 2024. This was the second time that the Haze Outlook had given a green rating, reflecting improvements in sustainable land management in the ASEAN region, thanks especially to the efforts of the outgoing Jokowi administration in Indonesia.

However, the Haze Outlook 2024 report noted that in the long term, the new Prabowo administration's aim to expand output from the country's commodities industries, as well as to increase Indonesia's domestic consumption of biofuels, could inadvertently increase the danger of deforestation and haze if this growth is not properly managed. That said, the report noted areas where the Prabowo administration is expected to continue with the Jokowi administration's policies. Regional cooperation between Indonesia and ASEAN on haze issues was also strong under the Jokowi administration and would hopefully continue under the Prabowo government.

The SIIA partners with a Singapore volunteer-based NGO, the People's Movement to Stop Haze (PM Haze), to support PM Haze's ground projects and related work in Indonesia. PM Haze's projects involve educating local communities on fire prevention and the dangers arising from slash and burn agriculture, as well as peatland restoration in the form of rewetting and revegetating degraded areas. Currently, PM Haze has projects in four villages across Riau and West Kalimantan.

## **11<sup>th</sup> Singapore Dialogue on Sustainable World Resources (SWR): Next Economy and the Future of Resources**

The 11<sup>th</sup> edition of the SIIA's flagship SWR dialogue was held at the Fullerton Hotel on 9 May 2024 on the theme "Next Economy and the Future of Resources". Over the past decade, the dialogue has established itself as the leading sustainability platform in Singapore to connect policymakers with business leaders on key agribusiness and forestry issues. The dialogue focused on the current global emphasis on green growth and the implications for ASEAN's agricultural resource industry, the industry's engagement with smallholder farmers, and the advent of stringent anti-deforestation regulations governing imports into the European Union.

The 11<sup>th</sup> SWR featured keynote addresses from Ms. Grace Fu, Minister for Sustainability and the Environment, Singapore, YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry, Malaysia, and Dr. Vivi Yulaswati, Deputy Minister for Maritime and Natural Resources, Ministry of National Development Planning, and Head of National Secretariat of SDGs, Indonesia. Their insights underscored the importance of regional collaboration in driving sustainable growth and resilience.



The event attracted over 350 participants, including leaders from the financial sector, major conglomerates, agribusinesses, and other industries. It garnered significant media attention with 15 mentions across major platforms such as CNA, Berita Harian, and The Business Times, reflecting the dialogue's continued relevance and impact in shaping ASEAN's sustainable future.

## **The Inaugural Singapore Green Dialogue (SGD): Growing the Net-Zero Economy in Asia-Pacific**

The SIIA held the inaugural SGD on 22 October 2024, a new platform by the SIIA to connect political office holders from key ASEAN and regional economies with the private sector in Singapore, with discussions focused on sustainability issues. The inaugural SGD featured a keynote dialogue with Mr Chris Bowen, Minister for Climate Change and Energy, Australia, followed by an industry panel discussion. Mr Bowen highlighted opportunities for energy and other climate cooperation between Singapore, while the industry discussion touched on innovations being made in energy efficiency, renewables, and circularity.

At the dialogue, the SIIA released a special report on “Powering the Digital Future: Renewable Energy for Businesses in ASEAN”. The report, which was supported by Equinix, explored the energy needs of the ASEAN region in the context of the increasing use of generative artificial intelligence and other digital technologies.



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## MEMBERSHIP

The SIIA is a membership-based society comprising both Singaporean and multinational corporations and businesses. Our diverse membership includes leading listed companies, private enterprises, government-linked companies as well as long established private sector corporations from significant partner countries - USA, Japan, EU, UK, China, Australia and ASEAN. Their support through membership fees, donations and sponsorships forms a vital source of funding for the SIIA's activities and initiatives.

In 2024, the SIIA organised 25 in-person events across various formats including closed-door roundtables, policymakers dialogues, conferences, talks and workshops. Key highlights included events featuring prominent speakers such as Ms. Grace Fu, Mr. Chee Hong Tat, Mr. Abhisit Vejjajiva, Mr. Jin Liqun, Mr. Suahasil Nazara and YB Senator Tengku Datuk Seri Utama Zafrul Aziz, to name a few. Our annual flagship events this year included the 16th ASEAN and Asia Forum (AAF), 11th Singapore Dialogue on Sustainable World Resources (SWR), and the inaugural Singapore Green Dialogue (SGD). These events brought together industry leaders, policymakers, and key stakeholders to address critical issues and foster collaborative solutions.

The year culminated in the Annual Fundraising Dinner in November, with the President of the Republic of Singapore, Mr Tharman Shanmugaratnam, as the Guest of Honor. In August, the Institute also hosted a lunch reception featuring Prof. Tommy Koh, Ambassador-at-Large, and SIIA Honorary Member and Co-Founder, in appreciation of our donors' generous contributions. The funds raised support the SIIA's ASEAN and Sustainability programmes, expertise development, and the creation of impactful marketing materials to advance SIIA's core mission.



The Annual fundraising dinner also marked the launch of the Emerging Leaders Network (ELN) programme, set to commence in 2025. These are leaders of the future in their 30s to 40s, who recognise international issues as part of their personal and professional growth. Driven by a desire to make a positive impact in their communities and the world at large, they represent a diverse range of backgrounds and experiences. They are often characterised by their ability to think creatively, adapt to changes and embrace new technologies. The ELN programme aims to connect and grow a community of influential leaders from diverse sectors to address challenges and changes in the region.

The SIIA continued its efforts to expand its membership base. 2024 saw 749 members in total with 119 returning members on average for events. New members in 2024 included CapitaLand Investment, Equinor, FTI Consulting, Fullerton Fund Management, Grab, IBM Singapore, Kim & Chang Singapore, Maybank Singapore, and Singapore University of Social Sciences (SUSS). By the end of the year, the SIIA's membership reached 698 with total membership subscriptions amounting to \$178,588.

To ensure sustainable growth and continued delivery of quality programmes, the Institute will be updating its membership structure in 2025 for the first time in over a decade. The adjustments reflect the rising costs of maintaining the standard of excellence members have come to experience at events. The enhanced structure will enable the Institute to tailor programmes to meet members' needs and interests, enriching the overall experience for members of the SIIA community.

The table below provides a detailed breakdown of membership figures for the year 2024.

MEMBERSHIP TIERS	2024 MEMBERS	2023 <sup>2</sup> MEMBERS
Roundtable / Corporate	85	78
Premium	517	526
Individual	96	97
<b>Total</b>	<b>698</b>	<b>701</b>

<sup>2</sup> In 2022, we changed the membership tier table format to reflect the approximate membership access of the SIIA to our events. However, constitutionally membership voting rights have not changed. As per the constitution, there is a distinction between Singapore citizens as Ordinary members and non-Singaporeans as Associate members under the Premium and Individual categories. Only Ordinary Members have voting rights and all other categories (Roundtable, Corporate and Associate Members) have no voting rights but they may be invited as observers to meetings.



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## MEDIA

The SIIA maintained its position as a leading independent think tank by maintaining active engagement across traditional and digital media, reinforcing its reputation as a trusted voice on ASEAN and sustainability issues.

### **Sustained Mainstream Media Leadership**

The Institute sustained a modest presence in mainstream media, offering insights on key issues such as geopolitics, environmental sustainability, and developments in the digital economy. The SIIA demonstrated thought leadership through impactful commentaries and interviews, driving meaningful conversations on critical regional issues.

SIIA was prominently featured in local outlets such as Channel NewsAsia, The Straits Times, and The Business Times, as well as international publications like Bloomberg, Nikkei Asia, and the South China Morning Post.

### **Social Media and Digital Outreach**

The SIIA's social media platforms experienced notable growth, with LinkedIn in particular gaining over 2,000 new followers. These channels were utilised to share research findings, event highlights, and expert commentaries through engaging infographics and videos. Digital campaigns promoting flagship events like the AAF and SWR received significant attention.



In its second year, the SIIA Telegram channel continued to deliver timely news updates, sustaining its role as an effective platform to diversify communication channels and engage a growing audience.

## Insights and Collaborations

The ongoing exclusive commentary column “Politics that Matter to Business” in The Business Times, authored by Chairman Simon Tay, addressed critical regional issues. This further enhanced the Institute’s visibility and credibility.

Another notable partnership was with the National Youth Council Singapore’s Asia-Ready Exposure Programme (AEP) through the podcast series #WhatTheFuture. This initiative simplifies complex issues, helping young audiences navigate the challenges of tomorrow. AEP empowers youths to be Asia-ready by fostering meaningful connections across ASEAN, China, and India, and strengthening their regional competencies.

## Next Steps

- 1. Enhance Digital Outreach:** Leverage emerging platforms and formats to create more dynamic and interactive content, tailored to emerging professionals across ASEAN.
- 2. Strengthen Regional Media Partnerships:** Deepen relationships with regional media outlets to ensure consistent coverage of SIIA’s initiatives and thought leadership.
- 3. Focus on Strategic Messaging:** Prioritise communication on key issues like sustainability, digital economy, and regional cooperation to align with evolving policy and business interests.



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## ADVISORY

A critical way the SIIA serves the business community is by providing insights and analysis to companies looking to grow and solidify their presence in ASEAN. Our advisory services are led by our Chairman and supported by a network of experts, including our senior fellows. Curated briefings and advisory notes are offered to our corporate members on topics within our expertise.

In addition, the SIIA provides more tailored advisory services on a fee basis upon request. The revenue generated from these briefings helps sustain the SIIA's not-for-profit policy work and covers the Institute's costs. In 2024, the total revenue generated for advisory and research services was \$144,355.

Demand for tailored briefings and customised reports has increased due to the uncertain global environment, geopolitical uncertainties, and increased economic interest in the ASEAN region and its key economies. Requests for tailored thought leadership articles and reports have also increased. The SIIA received requests from various multinational corporations, international investors, and corporations at the senior management and board level. In 2024, the SIIA provided advisory services to several leading Singapore and multinational corporations on various topics, including Indonesian Election Results and Policy Continuity Under Prabowo, analysis of the US Presidential election, and Malaysia's leadership of ASEAN and 2025 outlook.



## GOVERNANCE

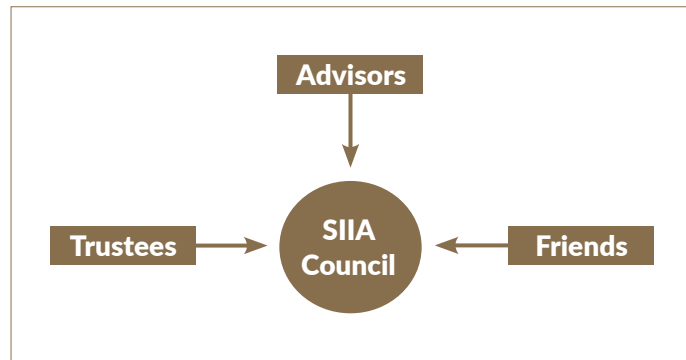
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The SIIA is a registered society and an Institute of Public Character, governed by a Council elected every two years from its membership. As outlined in our Constitution, the Council holds legal responsibility for the SIIA and provides strategic direction, guidance, and governance. The current Council, comprising of ten members and two associated members were elected in 2023, and serves a two-year term. Additionally, within the Council, there is an Executive committee comprising of A/Prof. Simon Tay as Chairman, Mr. Adam Rahman as Honorary Secretary, and Ms. Smitha Menon as Honorary Treasurer.

The Council serves on a pro bono basis.

The SIIA is not subject to mandatory term limits, but council membership is renewed biennially. Of the current twelve members, four are in their first term, five have served up to six years and three members have served more than ten years, namely A/Prof. Simon Tay, Mr. Adam Rahman, and Mr. Manu Bhaskaran. As long-serving council members and with A/Prof. Simon Tay and Mr. Adam Rahman also serving on the SIIA executive committee, they provide valuable experience and continuity to the SIIA secretariat. Additionally, they offer intellectual expertise and bring private sector experience and credibility to the SIIA.

To enhance operational efficiency, the Council is subdivided into five sub-committees: 1) Governance & Human Resources, 2) Finance & Investment, 3) Audit Committee, 4) Outreach, Media & Membership, and 5) Policy Programmes. Each sub-committee is chaired by a council member and is supported by a dedicated full-time staff, with each committee providing recommendations to the Council. Additionally, a Council evaluation was conducted in 2024 to assess the Council's performance and effectiveness.



**Ms. Eulene Goh**

Trustee

1 Jan - 16 Dec 2024



**A/Prof. Simon Tay**

SIIA Chairman / Trustee

1 Jan - 16 Dec 2024



**Mr. Adam Rahman**

Honorary Secretary



**Ms. Smitha Menon**

Honorary Treasurer



**Mr. Yeoh Oon Jin**

Trustee



**Mdm. Kay Kuok**

Trustee

Commenced 16 Dec 2024



**Mr. Gerald Ong**

Trustee

Commenced 16 Dec 2024



## The SIIA Endowment Fund

The SIIA Endowment Fund was established through a Trust Deed on 29 October 1993 and is governed by three Trustees namely, Ms. Euleen Goh, A/ Prof. Simon Tay, and Mr. Yeoh Oon Jin. Both Ms. Euleen Goh and A/Prof. Simon Tay have served as Trustees for over 10 years and, in accordance with the revised Code of Governance, have resigned. We would like to take this opportunity to extend our heartfelt thanks to the outgoing Trustees for their dedicated service. As of December 16, 2024, they were succeeded by Mdm. Kuok Oon Kwong and Mr. Gerald Ong. Both incoming Trustees are well-acquainted with the SIIA. Mdm. Kay Kuok has been our adviser since 2013, and Mr. Gerald Ong has been a council member for 10 consecutive years, including serving two terms as honorary treasurer.

The SIIA Endowment Fund has maintained its status as an Institution of Public Character (IPC) under the Charities Act for several years. Donations to the Endowment Fund are eligible for tax deduction, with 2.5 times deduction applicable for the calendar year from January 1, 2024, to December 31, 2024.

In 2022, the IPC status was renewed and received approval from the Ministry of Culture, Community and Youth (MCCY), effective from September 1, 2022, and up to August 31, 2025.

In addition, the SIIA is fortunate to have distinguished industry leaders from Singapore among our Advisors. Their extensive professional expertise and knowledge greatly benefit the institute, providing valuable connections and offering insights into the potential implications of various strategies and business decisions.

*Please refer to **Appendix B** for the full list of donors and sponsors secured from January 1, 2024, to December 31, 2024, and details of the endowment fund are listed on page 6 of the audited financial statements. In addition, a full list of the Council, Advisors, and Trustees of the SIIA are listed in **Appendix C**.*

## Governance and Conflict of Interest

In adherence to the governance best practices proposed by the Charity Council, the SIIA Council has adopted the following policies: (1) conflict of interest that applies to Council members and the SIIA secretariat staff; (2) the Personal Data Protection Act (PDPA) in the management of information pertaining to donors, sponsors, partners, members, and staff.



## SECRETARIAT

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The SIIA is a membership-based organisation led by the voluntary contributions of its Council members and Executive Committee. The SIIA depends on a small but effective secretariat to implement the Council's strategies and develop and deliver its key programmes.

In 2024, the SIIA welcomed several new members with diverse and relevant skill sets to enhance the team's dynamics. The professional secretariat's size has remained steady, concluding the year with 13 staff members. Additionally, the SIIA benefits from the expertise of several long-term staff members who have been with us for over a decade, providing valuable continuity.

For 2024, the following sets out the SIIA's organisation chart as well as the secretariat listing.

## EXECUTIVE COMMITTEE

<b>Chairman</b> <i>Pro Bono</i>	Mr. Simon Tay
<b>Honorary Treasurer</b> <i>Pro Bono</i>	Ms. Smitha Menon
<b>Honorary Secretary</b> <i>Pro Bono</i>	Mr. Adam Rahman

## COORDINATION & FINANCE

<b>Chief of Staff</b>	Ms. Connie Wong
<b>Director, Finance</b>	Ms. Daphne Lee
<b>Senior Manager, Finance and Administration</b>	Ms. Marion Lim
<b>Executive Assistant</b>	Ms. Lin Weihong

## OPERATIONS

<b>Coordinator &amp; Senior Assistant Director, Operations</b>	Ms. Fidelis Lee
<b>Events Assistant Director</b>	Ms. Teo Shi Hui
<b>Senior Executive, Media, Events and Marketing</b>	Ms. Siti Bazilah
<b>Executive, Events and Marketing</b>	Ms. Lee Yann Xi
<b>Executive, Events and Marketing</b> <i>Joined 2024</i>	Ms. Phua Seok Yee

## POLICY PROGRAMMES

<b>Coordinator &amp; Senior Assistant Director, Policy Programmes</b>	Ms. Rohini Nambiar
<b>Assistant Director, Policy Programmes</b>	Ms. Evelyn Tan
<b>Senior Assistant Director, Special Projects &amp; Sustainability</b>	Mr. Aaron Choo
<b>Senior Policy Research Analyst, Policy Programmes</b> <i>Joined 2024</i>	Ms. Shamini Priya

## EXTERNAL CONSULTANTS

<b>Senior Research Fellow</b> <i>Part Time</i>	Dr. Yeo Lay Hwee
<b>Director, Security and Global Affairs</b> <i>Part Time</i>	Mr. Nicholas Fang



## FINANCIAL HIGHLIGHTS

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The SIIA derives revenue from various sources, including donations, sponsorships, advisory services, and membership subscriptions. In its revenue generation efforts, the Council acknowledges the importance of transparency and accountability, adhering to the best practices in financial management.

In 2024, the institute faced the challenge of maintaining high program quality amid rising costs, particularly salaries, while navigating a more competitive fundraising environment. Internally, the team encountered challenges in meeting several of its Key Performance Indicators (KPIs), including targets for new memberships, membership outreach, the percentage of ELNs at our events, the number of events, special reports, and media coverage.

Despite these challenges, we concluded the year with a good surplus, driven by our ongoing commitment to control expenses and the unwavering support of our donors, partners, and friends.

In addition, we also secured a \$350,000 matching grant from the Tote Board and the Government for our 2024 Annual Dinner and Fundraising Pledge, which accounted for 13% of our annual revenue. This, combined with prudent financial management, strengthened the SIIA's financial position, increasing our reserves to \$2.57 million, representing an approximate 13% growth from the previous year.

Our total revenue for the year amounted to \$2,673,650, with total expenses at \$2,336,703, resulting in a surplus of \$336,947.

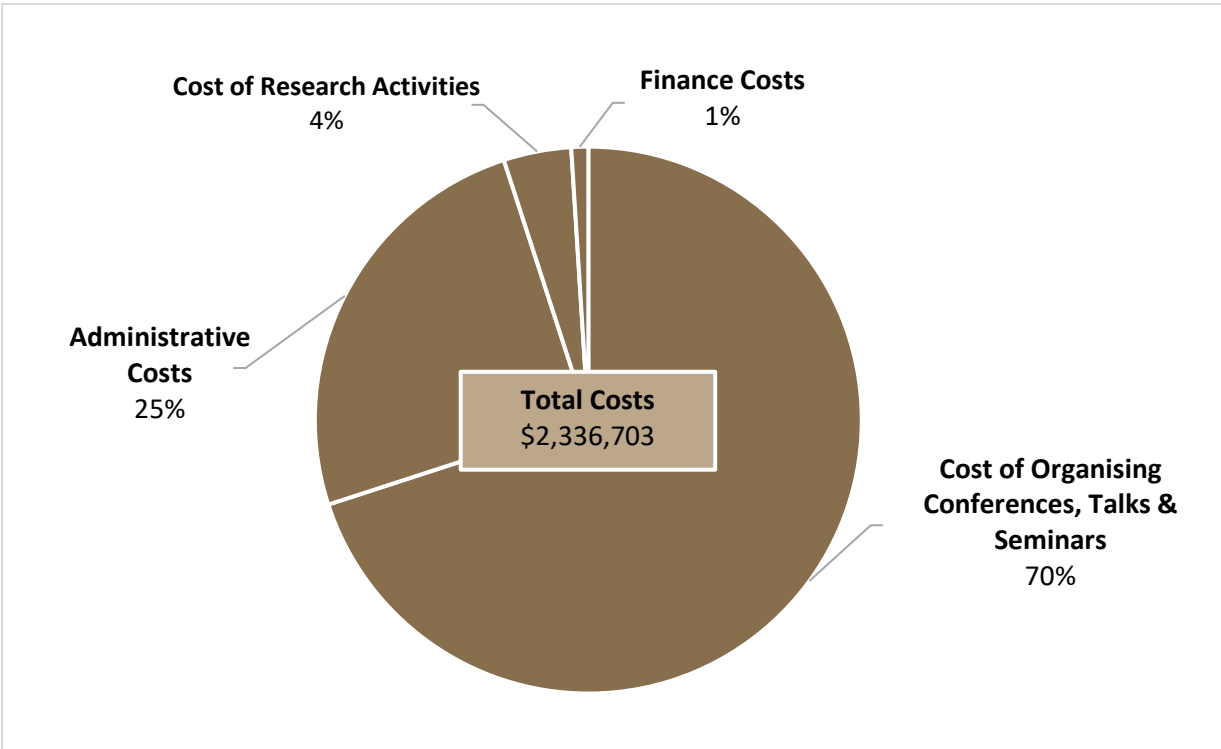
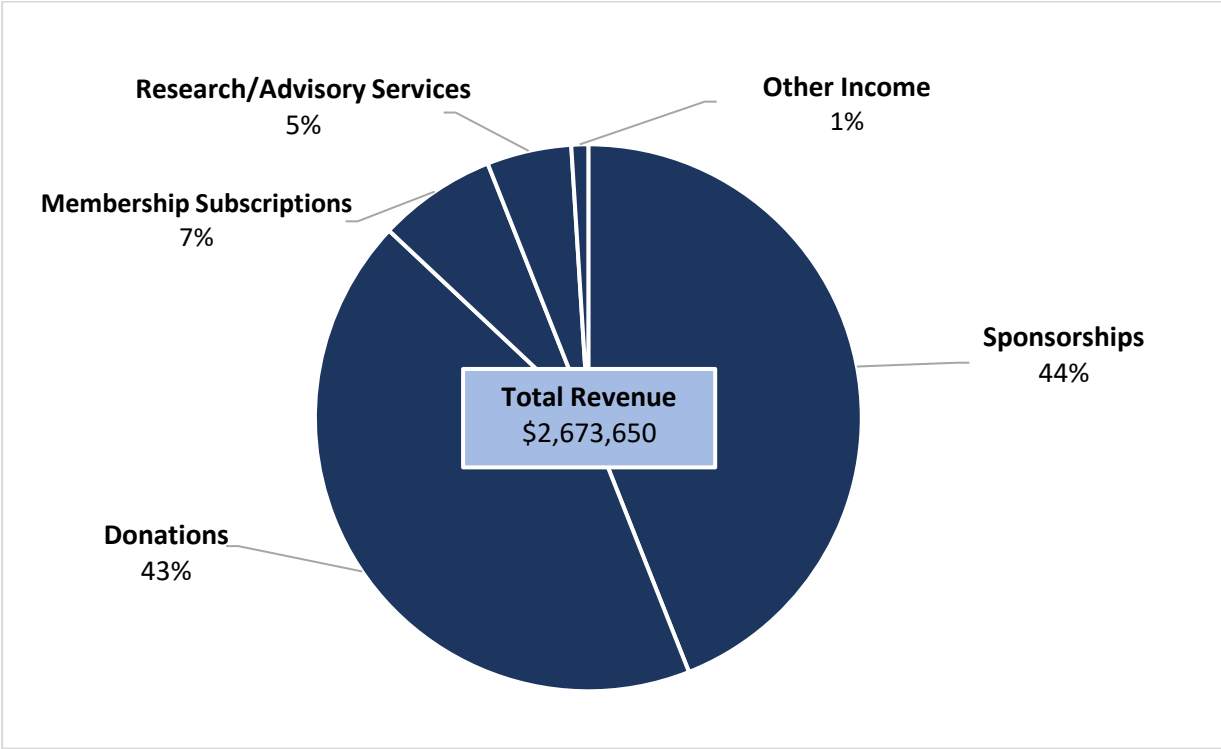


In conclusion, the fiscal year 2024 reflected a strong financial performance, highlighted by increased revenue, disciplined cost management, and a reinforced financial position. Looking ahead, we aim to maintain an optimistic outlook, guided by strategic plans in place to continue our growth to adapt the evolving market landscape.

The SIIA is grateful for the continuous support received from its donors, sponsors, members, and friends.

Summary of Financial Statement

Please refer to the attached audited financial statements for more details.



## Reserves Policy

The SIIA Council is committed to ensuring that the Institute maintains a good reserve to mitigate the risk of disruption or unforeseen changes. Currently our reserves are sufficient to cover up to sixteen months of the SIIA's regular operational expenses. The Executive Committee regularly assesses the Cash at Bank balance for operational purposes monthly and is satisfied with the current balance.

The challenge facing the SIIA is to increase both revenue and reserves to meet current and future obligations, ensuring stability in its mission, programs, employment, and institute operations. The following table, extracted from our accounts, provides detailed information about our reserves.

	2024	2023 [Restated]
General / Unrestricted Funds (Reserves)	996,985	1,015,895
Expendable Endowment Funds	1,574,007	1,218,150
<b>(A) Total Funds</b>	<b>2,570,992</b>	<b>2,234,045</b>
(B) Annual Operating Expenditure	1,725,797	1,693,978
<b>Ratio of Reserves [(A)/(B)]</b>	<b>1.49 : 1</b>	<b>1.32 : 1</b>

## Investment Policy

The Finance and Investment Committee, which is led by the Honorary Treasurer, is responsible for overseeing the management of excess reserves at the Singapore Institute of International Affairs. According to the investment guidelines outlined in the Constitution, the excess reserves were invested in Singapore Dollar Fixed Deposits with both local and foreign banks in 2024. With the approval of the Trustees, a new placement of \$1.7 million was made in fixed deposits at Standard Chartered Bank for the Endowment Fund in 2024.

## Annual Audit

Deloitte Singapore, Public Accountants and Certified Public Accountants, conducted the audit for the year. The financial statements of the Singapore Institute of International Affairs for the period ending December 31, 2024, were prepared in accordance with the Singapore Financial Reporting Standards.

## Disclosure and Transparency

In compliance with the Charities Governance Act, the remuneration of the top three highest paid staff who received remuneration exceeding S\$100,000, in bands of S\$100,000, is declared below:

RENUMERATION BANDS	TOP MANAGEMENT STAFF
Between S\$100,000 to S\$200,000	7

**Note: Includes salaries, bonuses, allowances, and employer's contribution to the Central Provident Fund.**

None of the institute's staff serves as a governing board member, and the institute has no paid staff, who are close members of the family of the Chairman, Council members, Trustees or Advisors. Staff remuneration is determined by the Executive Committee, which comprises the Council office holders, and no staff members are involved in setting their own remuneration. Furthermore, none of the Council members, Trustees, or Advisors receive a remuneration for their contributions.

Additionally, the institute has not extended any loans to third parties.

# APPENDICES

## Appendix A: SIIA Events Calendar

JANUARY 2024		
16-18	RESIST Programme	
17	Lunch Dialogue with <b><u>Mr. Tan Kiat How</u></b> , Senior Minister of State for National Development of Singapore	
22	Year Opener: Navigating the Global Landscape: Singapore's Challenges and Opportunities	Speaker(s): <b><u>Mr. Chan Chun Sing</u></b> , Minister for Education, Singapore <b><u>Associate Professor Simon Tay</u></b> , Chairman, SIIA
FEBRUARY 2024		
19	Talk: Indonesia after Jokowi: Policy Continuity?	Speaker(s): <b><u>Dr. Rizal Sukma</u></b> , Senior Fellow at the Centre for Strategic and International Studies, Jakarta, and former Indonesia's Ambassador to the United Kingdom and Ireland <b><u>Associate Professor Simon Tay</u></b> , Chairman, SIIA
MARCH 2024		
4	Dinner Dialogue with <b><u>Dr. Ong Kian Ming</u></b> , Former Member of the House of Representatives of Malaysia	
5	Corporate Briefing: ASEAN in the Era of Uncertainty	Speaker(s): <b><u>Mr. Manu Bhaskaran</u></b> , Chief Executive Officer, Centennial Asia Advisors, and Council Member, SIIA <b><u>Associate Professor Simon Tay</u></b> , Chairman, SIIA
14-15	17 <sup>th</sup> Japan Singapore Symposium	
19	Talk: China Outlook – Unpacking China's Two Sessions 2024	Speaker(s): <b><u>Mr. Martin Petch</u></b> , Vice President – Senior Credit Officer, Sovereign Risk Group, Moody's Ratings <b><u>Dr. Lance Gore</u></b> , Senior Research Fellow, East Asian Institute, National University of Singapore <b><u>Dr. Oh Ei Sun</u></b> , Principal Adviser for Pacific Research Center of Malaysia, and Senior Fellow, SIIA
APRIL 2024		
17	In-Conversation with US Ambassador to Singapore, Jonathan Kaplan	Speaker(s): <b><u>Amb. Jonathan Kaplan</u></b> , United States Ambassador to Singapore <b><u>Associate Professor Simon Tay</u></b> , Chairman, SIIA
MAY 2024		
9	11 <sup>th</sup> Singapore Dialogue on Sustainable World Resources: Next Economy and the Future of Resources	
20	Driving Payment of Tomorrow Roundtable 1: Enabling Inclusion in Digital Commerce	

## JUNE 2024

- 19 Talk: 2024 Indian Elections: Analysing Election Outcome and Future Prospects
- Speaker(s):  
**Ms. Radhika Rao**, Senior Economist & Executive Director, DBS  
**Prof. Tan Tai Yong**, President and Professor, SUSS **Mr. Manu Bhaskaran**, CEO, Centennial Asia Advisors, and Council Member, SIIA

## JULY 2024

- 4 Driving Payment of Tomorrow Roundtable 2: Strengthening Singapore as a Regional Hub for Innovation and Facilitating Interoperability
- 8 Haze Outlook 2024 Media Briefing
- 30 16<sup>th</sup> ASEAN & Asia Forum x Visa Report Launch: Integration and Connectivity Amid Global Shifts

## AUGUST 2024

- 14 Fundraising Pledge Luncheon
- 26 Talk: How will Singapore navigate the US-China tussle?
- Speaker(s):  
**Amb. Chan Heng Chee**, Ambassador-at-Large, Ministry of Foreign Affairs, Singapore  
**Associate Professor Simon Tay**, Chairman, SIIA

## SEPTEMBER 2024

- 6 Lunch Dialogue with **Dr. Koh Poh Koon**, Senior Minister of State, Ministry of Manpower & Ministry of Sustainability and the Environment, Singapore
- 10-11 Inaugural ASEAN Think Tanks Summit: Revitalising Track 2 Dialogues for ASEAN Community's Post-2025 Vision
- 16 Talk: Singapore's Future in a Turbulent World: Reflections from the Foundational Years
- Speaker(s):  
**Prof. Kishore Mahbubani**, Distinguished Fellow at the Asia Research Institute (ARI), National University of Singapore (NUS), and former Ambassador to the UN and Permanent Secretary of the Ministry of Foreign Affairs, Singapore  
**Dr. Yeo Lay Hwee**, Senior Fellow, SIIA

## OCTOBER 2024

- 22 Inaugural Singapore Green Dialogue: Growing the Net-Zero Economy in Asia-Pacific
- 23 Chairman Dialogue with **Mr. Parit Wacharasindhu**, Member of the House of Representatives of Thailand

## NOVEMBER 2024

- 6 Dinner Dialogue with **Ms. Uni Lubis**, Editor-in-Chief, IDN Times
- 12 SIIA Dinner 2024

## DECEMBER 2024

- 3 Talk: 2024 US Elections Unpacked: Insights and Implications for ASEAN
- Speaker(s):  
**Ms. Angela Mancini**, Partner, Head of Geopolitical Risk Analysis – APAC, Control Risks  
**Mr. Ashok Mirpuri**, Former Singapore Ambassador to the United States; Head, International Policy & Governance, Temasek  
**Associate Professor Simon Tay**, Chairman, SIIA



## Appendix B: 2024 Donors and Sponsors

SIIA gratefully acknowledges the generous individuals, corporations, and foundations that support our initiatives. The list below details the donations and sponsorships received during the financial year 2024.

### CORPORATE DONORS/ SPONSORS

<b>Donations \$50,000 and above</b>	Equinix Singapore Pte Ltd Evonik (SEA) Pte. Ltd Lee Foundation Visa Worldwide Pte Ltd
<b>Donations from \$25,000 to \$49,999</b>	Huawei International Pte Ltd Moody's Investors Service Singapore Pte. Ltd. RGE Pte Ltd United Overseas Bank Limited
<b>Donations from \$10,000 to \$24,999</b>	Alliance Asia Holdings Pte Ltd Bank Julius Baer & Co. Ltd. Binjai Tree City Development Limited DHL Express (Singapore) Pte Ltd Keppel Care Foundation Ltd Kim & Chang (Singapore) Pte Ltd KPMG LLP LGT Bank (Singapore) Ltd Musim Mas Holdings Pe Ltd PriceWaterHouseCoopers LLP PSA Corporation Pte Ltd SembCorp Energy for Good Fund STT Communications Tata Sons Pte Ltd Temasek Capital Management The Hinrich Foundation Wing Tai Foundation WongPartnership LLP
<b>Donations below \$10,000</b>	Australia & New Zealand Banking Group Ltd Board Advisor Pte Ltd Haw Par Management Services Pte Ltd

### INDIVIDUAL DONORS

Gautam BANERJEE  
Manu BHASKARAN  
Selina HO  
Kay KUOK  
Satyanarayan RAMAMURTHY  
Simon TAY  
WONG Fong Fui  
YEO Lay Hwee  
YEOH Oon Jin

## Appendix C: Council, Honorary & Life Members, Advisors, Trustees and Patrons

### SIIA COUNCIL 2023-2025

#### EXECUTIVE COMMITTEE

*Chairman* **Mr. Simon SC TAY**

Appointment on Council: March 1999

Current Appointment: 30 March 2023

A/Prof., National University of Singapore;

Senior Consultant, WongPartnership LLP;

Ambassador to Greece (Non-Resident), Ministry of Foreign Affairs Singapore

*Honorary Secretary*

**Mr. Adam Abdur RAHMAN**

Appointment on Council: 28 March 2013

Past Council Appointment: Honorary Treasurer, 24 March 2021

Current Appointment: 30 March 2023

Head of Corporate Affairs, Citi Singapore & ASEAN

*Honorary Treasurer*

**Ms. Smitha MENON**

Appointment on Council: 12 October 2023

Partner, WongPartnership LLP

#### COUNCIL MEMBERS

Appointment on Council: March 2003

**Mr. Manu BHASKARAN**

Director and CEO, Centennial Asia Advisors, Singapore

Appointment on Council: 24 March 2021

**Ms. Cheryl CHEN**

Director, Corporate Responsibility & Sustainability, Asia Pacific, S&P Global

Appointment on Council: 24 March 2021

**Ms. FANG Eu Lin**

Partner, Risk Assurance, PriceWaterhouseCoopers Singapore

Appointment on Council: 30 March 2023

**Dr. Selina HO**

Assistant Professor in International Affairs and Co-Director of the Centre on Asia and Globalisation, Lee Kuan Yew School of Public Policy

Appointment on Council: 26 March 2019

**Mr. HO Tong Yen**

Chief Sustainability Officer, Managing Director & Head, Corporate Communications, Keppel Corporation

Appointment on Council: 24 March 2021

**Mr. Philip KWEE**

Chief Operating Officer, Pontiac Land Group

Appointment on Council: 30 March 2023

**Mr. En LEE**

Managing Director and Head of Sustainable and Impact Investments, Asia, LGT

#### ASSOCIATE COUNCIL MEMBERS

Appointment on Council: 30 March 2023

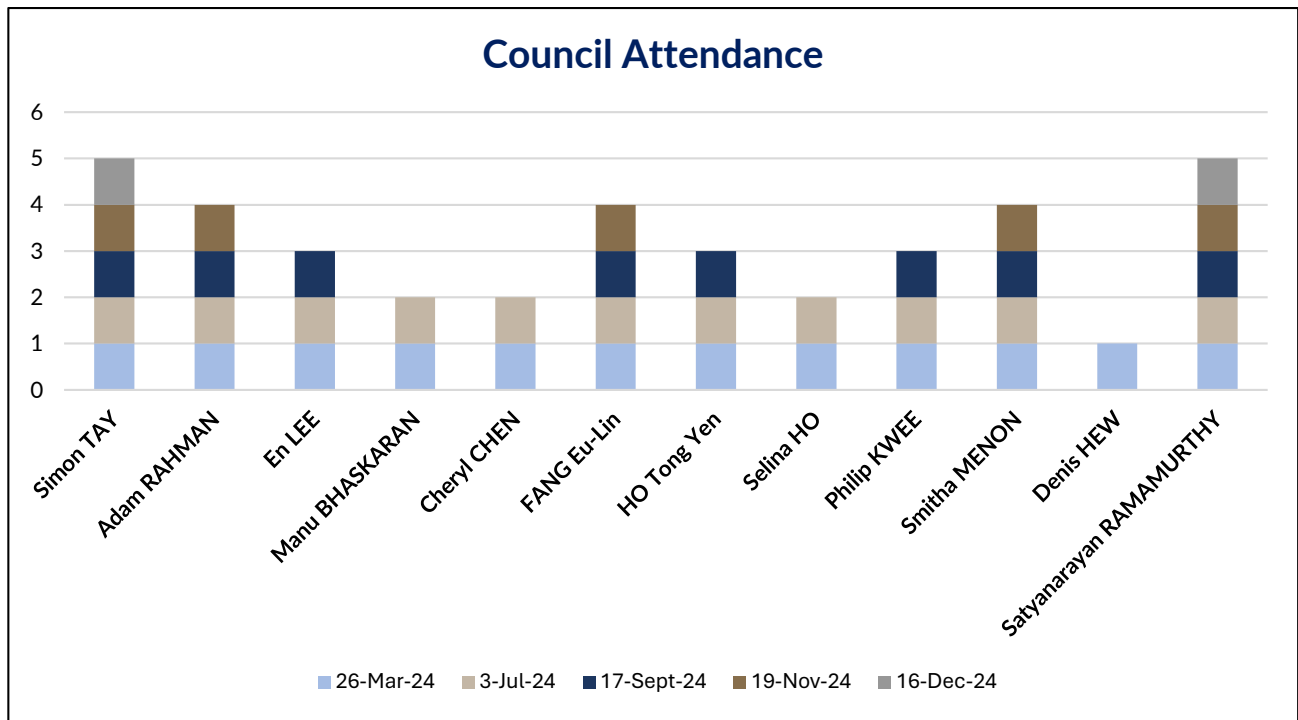
**Dr. Denis HEW**

Senior Research Fellow for the Centre on Asia and Globalisation, Lee Kuan Yew School of Public Policy

Appointment on Council: 24 March 2021

**Mr. Satya RAMAMURTHY**

Chair, Public Sector, Structured Finance Department Asia Pacific, Sumitomo Mitsui Banking Corporation



#### SIIA HONOURARY AND LIFE MEMBERS

##### HONOURARY MEMBERS

**Mdm. Halimah YACOB** 8<sup>th</sup> President of the Republic of Singapore

**Prof. Tommy KOH** Ambassador-At-Large, Singapore Ministry of Foreign Affairs

**Mr. J Y PILLAY** Rector, College of Alice and Peter Tan

**S R Nathan (1924 – 2016)** 6<sup>th</sup> President of the Republic of Singapore

##### LIFE MEMBERS

**Mr. S Chandra DAS** Managing Director, Nur Investments & Trading Pte Ltd

**Dr. LAU Teik Soon** Advocate & Solicitor, Lau Teik Soon & Associates

**Mr. Philip NG** CEO, Far East Organization

## ADVISORS

<b>Mr. Gautam BANERJEE</b>	Chairman, Blackstone Singapore Pte Ltd
<b>Mr. Tony CHEW</b>	Executive Chairman, Asia Resource Corporation Pte Ltd
<b>Mr. Heinrich JESSEN</b>	Chairman, Jebsen & Jessen
<b>Ms. Kay KUOK</b>	Director, Shangri-La Hotel Limited (Singapore)
<b>Mr. KWEE Liong Seen</b>	Executive Director, Pontiac Land Group
<b>Mr. Jerry NG</b>	Founder and Chairman, Bank Jago
<b>Mr. YEOH Oon Jin</b>	Former Executive Chairman, PriceWaterhouseCoopers LLP
<b>Mr. Gerald ONG</b>	Deputy Chairman and Executive Director, PrimePartners Corporate Finance

## TRUSTEES

<b>Ms. Euleen GOH</b> (1 Jan – 16 Dec 2024)	Non-Executive Director, DBS Group Holdings & DBS Bank
<b>Mr. Simon SC TAY</b> (1 Jan – 16 Dec 2024)	A/Prof., National University of Singapore; Senior Consultant, WongPartnership LLP; Ambassador to Greece (Non-Resident), Ministry of Foreign Affairs Singapore
<b>Mr. YEOH Oon Jin</b>	Former Executive Chairman, PriceWaterhouseCoopers LLP
<b>Ms. Kay KUOK</b> Commenced 16 Dec 2024)	Director, Shangri-La Hotel Limited (Singapore)
<b>Mr. Gerald ONG</b> Commenced 16 Dec 2024)	Deputy Chairman and Executive Director, PrimePartners Corporate Finance

## PATRONS

Lee Foundation -



## Appendix D: 2024 Research and Publication Listings

### A. BOOK CHAPTERS, COMMENTARIES, DOCUMENTARIES, EDITORIALS, PUBLICATIONS, JOURNALS, WORKING PAPERS, VIDEOS

#### SIIA Chairman: A/Prof. Simon TAY

1. Tay, Simon S.C, "[Taiwan's election results and the risks](#)", The Business Times, 23 January 2024
2. Tay, Simon S.C, "[The Laju incident: A reminder about Singapore's security and the Palestine issue](#)", The Straits Times, 29 January 2024
3. Tay, Simon S.C, "[Commentary: Indonesia's elections: Continuity and Potential Surprises](#)", The Business Times, 28 February 2024
4. Tijaja, Julia, Tay, Simon, & Das, Sanchita Basu, "[ASEAN Post-2025: Reimagining the ASEAN Economic Community](#)", by Julia Tijaja, Simon Tay and Sanchita Basu Das", Trends in Southeast Asia, Singapore: ISEAS – Yusof Ishak Institute, 19 March 2024
5. Tay, Simon S.C, "[Commentary: Talking about World War III](#)", The Business Times, 28 March 2024
6. Tay, Simon S.C, and Choo, Aaron, "[Commentary: Upcoming plastic pollution rules will affect everyone](#)", The Business Times, 12 June 2024
7. Tay, Simon S.C, "[Commentary: Continuity, change and a gamble](#)", The Business Times, 12 June 2024
8. Tay, Simon S.C, "[Commentary: Preparing ASEAN for crisis and growth](#)", The Business Times, 25 June 2024
9. Tay, Simon S.C, "[Commentary: Politics, bullets and stability](#)", The Business Times, 24 July 2024
10. Tay, Simon S.C, "[Commentary: Indonesia's challenge: How to push biofuel without aiding deforestation](#)", The Straits Times, 31 July 2024
11. Tay, Simon S.C, "[Commentary: The danger of nostalgia weighing upon the present](#)", The Straits Times, 3 September 2024
12. Tay, Simon S.C, "[Commentary: Between war and rate cuts](#)", The Business Times, 8 October 2024
13. Tay, Simon S.C, "[Commentary: Growing green energy across ASEAN](#)", The Business Times, 30 October 2024
14. Tay, Simon S.C, & Choo, Aaron, "[Commentary: Sticky business: Region frets over EU regulation that affects palm oil trade](#)", The Straits Times, 6 November 2024
15. Tay, Simon S.C, "[Commentary: Playing the Trump card](#)", The Business Times, 10 December 2024

#### SIIA Council and Senior Research Fellow: Dr. YEO Lay Hwee

1. Yeo, Lay Hwee, 2024, "[50 Years of Singapore's Connections with Europe](#)", in Koh, Gillian (ed.), Commentary on Singapore, Volume 1: Foreign Policy, Governance and Leadership, Singapore: World Scientific
2. Yeo, Lay Hwee, "[Adapting development models to geoeconomic disruptions: Reflections on Singapore's development](#)", FES Asia Editorial, 24 June 2024
3. Yeo, Lay Hwee, "[What Should ASEAN Expect From the European Union's New Leadership?](#)", ASEAN Focus Plus, Fulcrum, 25 September 2024
4. Yeo, Lay Hwee, "[Asean needs a plan to navigate choppy US-China relations](#)", South China Morning Post, 1 October 2024

### **SIIA Director: Mr. Nicholas FANG**

1. Fang, Nicholas, "[Commentary: Is Budget 2024 an election budget? What's clearer is the need for a balancing act amid pressing challenges](#)", TODAY, 16 February 2024
2. Fang, Nicholas, "[Commentary: Kitefoiler Max Maeder's NS deferment highlights the value all sports can bring to a country](#)", CNA, 9 July 2024
3. Fang, Nicholas, "[Commentary: Singapore must stand together to combat the likes of Guo Wengui and his disinformation network](#)", CNA, 20 July 2024
4. Fang, Nicholas, "[Commentary: Does the world still need news media?](#)", CNA, 28 September 2024
5. Fang, Nicholas, "[How vulnerable is Singapore to foreign interference campaigns? | Video](#)", CNA, 2 August 2024
6. Fang, Nicholas, "[Commentary: Why UK riots over Southport child stabbings matter to Singapore](#)", CNA, 27 August 2024
7. Fang, Nicholas, "[Snap Insight: When landlines fail, those in need of urgent help are left vulnerable](#)", CNA, 8 October 2024
8. Fang, Nicholas, "[Commentary: Is modifying National Service for Olympians good or bad? It's too early to say](#)", CNA, 23 October 2024
9. Fang, Nicholas, "[Commentary: How Singapore managed the fallout from St Joseph's Church priest stabbing](#)", CNA, 12 November 2024

### **SIIA Associate Director: Ms. KHOR Yu-Leng**

1. Khor, Yu Leng, 2024, "[Mapping the Transnationalisation of Social Movements Through Online Media: The Case of the Milk Tea Alliance](#)" in Facal, G. et al. (ed.), The Palgrave Handbook of Political Norms in Southeast Asia, pp. 121-136, London: Palgrave Macmillan
2. Khor, Yu Leng and Nithiyah Tamilwanan, 2024, "[Thailand's palm oil: Evolving from domestic smallholder centrism to sustainable exports](#)", in O'Reilly, P. and Varkkey (ed.), Governing the Palm Oil Industry, Perspectives from Southeast Asia and Latin America, Milton Park: Routledge

### **SIIA Fellow: Dr. OH Ei Sun**

1. Oh, Ei Sun, "[A bias for high money value](#)", The Manila Times, 18 December 2024
2. Oh, Ei Sun, "[Low but prime Trump card](#)", The Manila Times, 25 December 2024
3. Oh, Ei Sun, "[Cream skimmed and not trickling down](#)", The Manila Times, 1 January 2025
4. Oh, Ei Sun, "[Tired tunes for a new start](#)", The Manila Times, 8 January 2025

### **SIIA Fellow: Dr. CHIA Siow Yue**

1. Chia, Siow Yue, "[External turbulence meets internal politics, demographics and geography and threatens Singapore with the slow lane](#)", East Asia Forum, 13 January 2024

### **SIIA Fellow: Mr. Hosuk LEE-MAKIYAMA**

1. Lee-Makiyama, Hosuk and Baker, Robin, "[How Huawei Weathered the Storm: Resilience, Market Conditions or Failed Sanctions?](#)", ECIPE Policy Brief No. 03/2024, February 2024
2. Lee-Makiyama, Hosuk and Baker, Robin, "[German Industrial Competitiveness and the Metaverse](#)", ECIPE Occasional Paper No. 02/2024, February 2024
3. Garnizova, Elitsa and Lee-Makiyama, Hosuk, 2024, "[Unleashing European Innovations for the Metaverse](#)", LSE Consulting Report, London: LSE Consulting
4. Lee-Makiyama, Hosuk and Lozano, Claudia, "[Empires of Exceptionalism: Lessons from the EU AI Act and Attempts at AI Legislation in California](#)", ECIPE Policy Brief No. 20/2024, November 2024
5. Lee-Makiyama, Hosuk, et al., "[AI and India's National Interest](#)", ECIPE Policy Brief No. 23/2024, December 2024

## **SIIA Staff**

1. Kong, Janessa & Lee-Makiyama, Hosuk, "[Seizing Asean's digital moment](#)", ISIS Malaysia, 11 January 2024

2. Wa'u, Jessica. & Rohini, Nambiar (2024), "[Digital Government to Counter the Effects of COVID-19: The Case of Singapore](#)" in Chen, L. and F. Kimura (eds.) Empowering Online Public Service in Asia: The Digital Frontier. Jakarta: ERIA, pp. 83-112.

## **B. ASEAN-ISIS AND INTERNATIONAL DIALOGUES AND CONFERENCES ATTENDED BY SIIA COUNCIL MEMBERS, RESEARCH FELLOWS AND ASSOCIATES**

### **SIIA Chairman: A/Prof. Simon TAY**

1. Speaker at UBS Year Ahead 2024, on 23-24 January 2024, in Malaysia, organised by UBS Singapore
2. Speaker at ANZ Economic Outlook, on 20 February 2024, in Singapore, organised by ANZ Singapore
3. Speaker at a talk on "Development of ASEAN", on 1 April 2024, in Singapore, organised by Evonik (SEA)
4. Moderator at Singapore Maritime Week 2024 Maritime Dialogue, on 15 April 2024, organised by Maritime and Port Authority of Singapore
5. Speaker at Countering WMD Threats in the Indo-Pacific: Capstone Dialogue, on 17 April 2024, in Singapore, organised by the Atlantic Council
6. Speaker at PSA Board Briefing, on 6 May 2024, in Indonesia, organised by PSA International
7. Speaker at the 2024 Singapore Institutional Investor Roundtable, on 16 May 2024, in Singapore, co-organised by Blackstone Singapore and Standards Board for Alternative Investments (SBAI)
8. Moderator at IPEF Clean Economy Investor Forum Welcome Dinner, on 5 June 2024, in Singapore, organised by Ministry of Trade & Industry
9. Speaker at China-Southeast Asia Economic and Finance Forum 2024, on 26 June 2024, in Singapore, organised by China International Capital Corporation (Singapore) (CICC)
10. Moderator at Temasek Southeast Asia Advisory Panel (TSEAP), on 4 July 2024, in Singapore, organised by Temasek International
11. Speaker at Tatler House Dialogue, on 25 July 2024, in Singapore, organised by Tatler Asia (Singapore)
12. Speaker at NTU Closed-door Forum, on 26 July 2024, in Singapore, organised by NTU-Centre of Excellence International Trading
13. Speaker at the 3<sup>rd</sup> Conference of the Asian Council of Economic Policy (ACEP), on 21 August 2024, in Korea, organised by National Economic Advisory Council (NEAC) of the Republic of Korea
14. Speaker at PwC Singapore Asset and Wealth Management Conference 2024, on 9 October 2024, in Singapore, organised by PwC Singapore
15. Speaker at the 6<sup>th</sup> LKY Senior Fellowship in Public Service Programme, on 7 November 2024, in Singapore, organised by Lee Kuan Yew School of Public Policy, National University of Singapore
16. Speaker at Singapore Writers Festival 2024 on "The Essentials for Non-fiction", on 17 November 2024, in Singapore, organised by Arts House Limited
17. Speaker at the 18<sup>th</sup> High-Level Task Force on ASEAN Community's Post-2025 Vision, on 22 November 2024, in Singapore, organised by Ministry of Foreign Affairs of the Lao PDR
18. Speaker at the George Town Literature Festival 2024, on 30 November 2024, in Malaysia, organised by Penang Institute
19. Moderator at the Mapping Indonesia Investment Trend 2025 Dialogue: National Investment Focus and Opportunities, on 6 December, in Singapore, organised by Ministry of Investment and Downstream Industry (BKPM)



### **SIIA Council: Ms. Cheryl CHEN**

1. Panel Judge at Women in Entrepreneurship, on 7 March 2024, in Singapore, organised by the Lien Centre for Social Innovation, SMU
2. Speaker at Sustainable1 Summit 2024, on 6 June 2024, in Japan, organised by S&P Global
3. Speaker at Singapore APEX Business Summit, on 23-25 July 2024, in Singapore, organised by Singapore Business Federation

### **SIIA Council: Dr. Denis HEW**

1. Moderator at Building an ASEAN Economic Community Beyond 2025, on 10 May 2024, online, organised by Centre for Asia and Globalisation, LKYSPP
2. Speaker at Counterpoint Southeast Asia: What are the implications of the 2024 US presidential election on Southeast Asia?, on 12 November 2024, in Singapore, organised by LKYSPP

### **SIIA Council: Mr. En LEE**

1. Speaker at One Earth Summit, on 25 March 2024, in Hong Kong, organised by Institute of Sustainability and Technology
2. Speaker at Impact Investing Roundtable 2024, on 17 April 2024, in Singapore, organised by Temasek Trust
3. Speaker at IBF Careers Connect: In Conversation with IBF Fellow En Lee, on 5 June 2024, online, organised by IBF Singapore
4. Speaker at Investing for Sustainable Solutions and Impact, on 23 June 2024
5. Speaker at Impact & Sustainable Finance Faculty Consortium Convening 2024, on 26-28 June 2024, in Singapore, organised by the Singapore Green Finance Centre, SMU
6. Speaker at Investors For Climate SGX Summit, on 25 October 2024, in Singapore, organised by Investors For Climate and SGX

### **SIIA Council: Ms. FANG Eu-Lin**

1. Speaker at Advancing Business with Sustainable Supply Chain, on 19 March 2024, in Singapore, organised by Supply Chain and Logistics Academy (SCALA)
2. Speaker at Ecosperity Week 2024, on 15-17 April 2024, in Singapore, organised by Temasek
3. Speaker at CleanEnviro Summit Singapore, on 17 June 2024, in Singapore, organised by National Environment Agency
4. Speaker at Launch of Counting to 3: Navigating Singapore's Scope 3 Emissions Journey Together, on 2 July 2024, in Singapore, organised by Institute of Singapore Chartered Accountants (ISCA) and Schneider Electric
5. Moderator at Singapore APEX Business Summit, on 23-25 July 2024, in Singapore, organised by Singapore Business Federation
6. Speaker at Techlaw.Fest, on 10-11 September 2024, in Singapore, organised by Singapore Academy of Law
7. Moderator at Energy and Decarbonisation Day at the Singapore Pavilion (COP29 Singapore Pavilion), on 16 November 2024, in Azerbaijan, organised by PwC Singapore and the Ministry of Sustainability and the Environment, Singapore

### **SIIA Council: Mr. Manu BHASKARAN**

1. Speaker at Singapore Economic Forum, on 25-26 January 2024, in Singapore, organised by Le Cercle Des Economistes
2. Speaker at ESS Panel Discussion on Post Singapore Budget 2024, on 17 February 2024, in Singapore, organised by ESS
3. Speaker at APAC Investment Forum 2024, in March 2024, in Singapore, organised by abrdn Investments
4. Moderator at 40<sup>th</sup> Singapore Economic Roundtable, on 17 May 2024, in Singapore, organised by National Press Foundation
5. Speaker at NPF International Trade Fellowship 2024 workshop, on 26 June 2024, in Singapore, organised by Hinrich Foundation
6. Speaker at 41<sup>st</sup> Singapore Economic Roundtable, on 14 November 2024, in Singapore, organised by LKYSPP
7. Speaker at Asia-Pacific Forum 2024, on 28 November 2024, in the Philippines, organised by Japan Economic Foundation
8. Speaker at 2025 ASEAN Economic Outlook, on 13 January 2025, in Singapore, organised by ISI Markets and CEIC

### **SIIA Council: Ms. Selina HO**

1. Speaker at LKYSPP Festival of Ideas 2024, on 16-20 September 2024, in Singapore, organised by LKYSPP
2. Speaker at Legends in the Room: Turning 60 – Singapore at the Crossroads, on 21 September 2024, in Singapore, organised by NUS
3. Speaker at Alumni Reunion @BTC, on 26 October 2024, in Singapore, organised by NUS

### **SIIA Council: Dr. YEO Lay Hwee**

1. Moderator at EU-Singapore Dialogue: Facilitating Green and Sustainable Investments in Southeast Asia via the Global Gateway, on 25 January 2024, in Singapore, organised by EuroCham Singapore
2. Moderator at The EU and the Indo-Pacific: A Fireside Chat with EU Special Envoy Richard Tibbels, on 13 March 2024, in Singapore, organised by the EU Delegation to Singapore
3. Speaker at FES Asia Regional Lab 2024, in April 2024, in Bangkok, organised by FES
4. Speaker at Does the ASEAN-EU partnership play a pivotal role in sustaining multilateralism?, on 11 June 2024, online, organised by the Centre on Asia and Globalisation, LKYSPP, NUS
5. Speaker at 39<sup>th</sup> ASEAN Roundtable, on 28 October 2024, in Singapore, organised by ISEAS-Yusof Ishak Institute

### **SIIA Director: Mr. Nicholas FANG**

1. Speaker at 2024 Asian Fact Checker Network Conference, on 23 May 2024, in Singapore, organised by Black Dot Research and Australian Strategic Policy Institute (ASPI)

### **SIIA Associate Director: Ms. KHOR Yu-Leng**

1. Speaker at the LSE Southeast Asia Forum, on 23 May 2024, in London, organised by the LSE Saw Swee Hock Southeast Asia Centre (SEAC), London School of Economics

### **SIIA Fellow: Dr. Hank LIM**

1. Speaker at Research Institute Network (RIN) Annual Meeting, on 27 November 2024, in Thailand, organised by ERIA and IDE-JETRO

### **SIIA Fellow: Dr. Hosuk LEE-MAKIYAMA**

1. Speaker at From 25 to 100: New Tariffs on Chinese EVs, on 23 May 2024, online, organised by WITA
2. Speaker at Europe Forum, on 19 August 2024, in Finland, organised by Aboa Events





### **SIIA Fellow: Dr. OH Ei Sun**

1. Speaker at the Malaysia-China Commemorative Forum, on 7 May 2024, in Malaysia, organised by KSI
2. Delegate at Commonwealth Magistrates' & Judges Association (CMJA) Annual Conference 2024, on 8-12 September 2024, in Rwanda, organised by CMJA
3. Speaker at BRICS With Malaysia: Opportunities, Challenges and Significances, on 25 September 2024, online, organised by HEYA
4. Speaker at World Palm Oil Conference, on 28 October, in Malaysia, organised by KSI
5. Speaker at RAM Forum Johor, on 30 October 2024, in Malaysia, organised by RAM
6. Speaker at the 11<sup>th</sup> World Fujian Conference Commemorative Forum, on 8 November 2024, in China, organised by the Federation of Hokkien Associations of Malaysia
7. Speaker at the AEI-MAAS-AUAM Forum, on 22 November 2024, in Malaysia, organised by the Asia-Europe Institute (AEI), Universiti Malaya
8. Moderator at 12<sup>th</sup> ASEAN-Korea Engineering Forum, on 9 December 2024, in Seoul, organised by the National Academy of Engineering of Korea (NAEK) and the ASEAN Academy of Engineering and Technology (AAET)
9. Speaker at 2024 Phewa Dialogue, 19-20 December 2024, in Nepal, organised by the China Centre for South Asian Studies, Sichuan University



For further information, contact the SIIA at:  
60A Orchard Road, #04-03 Tower 1  
The Atrium@Orchard, International Involvement Hub  
Singapore 238890

t | +65 6734 9600  
f | +65 6733 6217  
e | [membership@siiasonline.org](mailto:membership@siiasonline.org)  
w | [www.siiasonline.org](http://www.siiasonline.org)

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