

Understand Southeast Asia

SOUTHEAST ASIA TODAY..... 916

The economic and political changes now occurring throughout the Southeast Asian region offer hope for greater unity and prosperity in the coming decade.

HISTORY 918

Surrounded by the empires of India and China and coveted by European traders and colonists alike, Southeast Asia has a rich cultural heritage and a long history of independence struggles.

PEOPLE & CULTURE 922

From the dominant cultures to the minority tribes, Southeast Asia has long traded and adapted artistic traditions, religious expression and cultural attributes. Though standards of living vary, each country honours its agricultural heritage.

Southeast Asia Today

The Southeast Asian nations sailed through the global economic downturn but are now facing an uncertain future as once hot-blooded economies are developing cold feet. In general, though, the region continues to develop better infrastructure, more modern economies, a higher standard of living and a better educated, cosmopolitan population even if the economic tea leaves are unpromising.

Best in Print

Eat, Pray, Love (2006) Elizabeth Gilbert's book that kindled a love affair with Bali.

The Killing Fields (1984) Based on a real-life tale of the Khmer Rouge takeover.

Burmese Days (1934) George Orwell's classic tale of close-minded colonials living in Burma.

Saving Fish From Drowning (2009) Amy Tan's deceased main character leads readers on a 'guided' tour from San Francisco to Burma.

The Beach (1998) Alex Garland's now-classic tale about a backpacker utopia in southern Thailand.

Best on Film

Apocalypse Now (1979) Set in Vietnam, filmed in the Philippines; it is the classic-rock of war flicks.

The Lady (2011) A French-directed biopic about Myanmar's democracy leader Aung San Suu Kyi.

Fable of the Fish (2011) A Filipino film set in the slums of Manila with a magic-realism plot.

36 (2012) Experimental Thai film about lost love through recovered memories.

Berbagi Suamia (2006) An Indonesian film-fest winner about a polygamous marriage.

The Region's Economic Temperature

On average, Southeast Asian economies rack up an impressive 5% growth rate, but the end of 2013 brought some disappointing financial news.

Vietnam's economy, once turbo-charged, is slowing, with a two-year period of less growth than Indonesia and the Philippines. No stranger to the economic roller coaster, Indonesia is the region's largest economy but it has gone from being heralded as a global star to a potential invalid. Growth has slowed to 5.8% and rising fuel prices and a weakening currency have economists worrying about a potential bubble burst.

Super-typhoon Yolanda (Haiyan) has damaged more than just lives and livelihoods in the Philippines. It has destroyed a third of the country's rice fields and nearly drowned the country's economic growth prospects. Losses are estimated at US\$12 to US\$15 billion, an insurmountable sum in a country that lacks comprehensive property insurance that would underwrite rebuilding efforts.

Thailand's economy fell into recession in 2013. Government stimulus after the devastating 2011 floods tapered off and rising costs of living along with increased consumer debt have cut into consumer demand. Political tensions have also heated up with yet another round of large-scale protests occupying Bangkok and worrying foreign investors.

For the region's poorest countries, the economic outlook is bright. Cambodia's economy continues to expand with a strong textile industry, growing tourism and service sector, and even a profitable year for agriculture. Cambodia is expected to be reclassified as a lower-middle income economy (based on GDP per capita). Laos still saunters on the outskirts of the global marketplace. It's economy remains dominated by subsistence agriculture.

Ever-capable Singapore posted strong economic growth, heralded as a sign that the global recession is lessening since the city-state is the region's largest trader.