Commodities, credit and luxury consumer goods

Insights into the structures that shape economic life in Southeast Asia

Su-Ann OH

Looking at Milo Dinosaur (a quintessentially Singaporean drink), the Musang King durian (the most sought after variety from Malaysia), moneylending in Vietnam and the demand for luxury goods in Southeast Asia, researchers in the Regional Economic Studies Programme here at ISEAS-Yusof Ishak Institute lay bare the structures that shape economic life in the region. Through an examination of global chains, historical legacies, political economy, social relations and changing tastes brought about by the pandemic, they provide us with fascinating insights into the workings of commodity and credit markets in the region.

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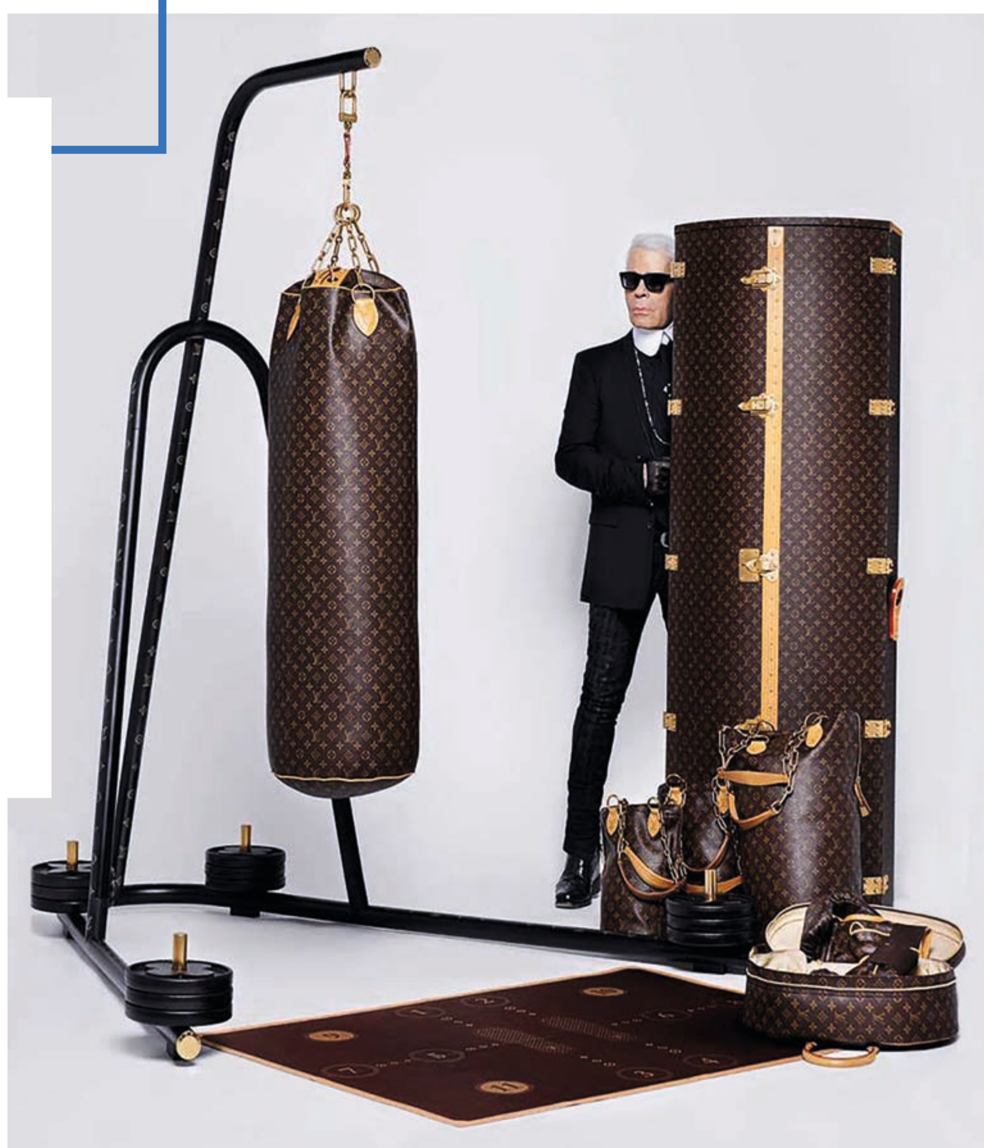


Above: Luxury fashion brand Louis Vuitton selling exercise equipment, pictured here with couturier Karl Lagerfeld.

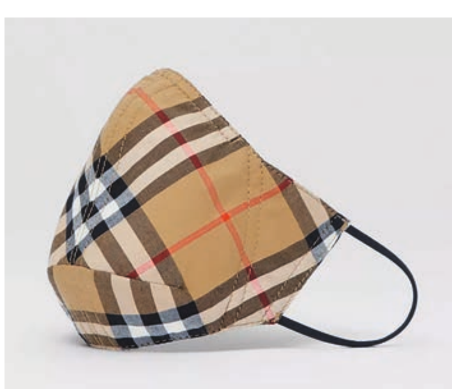
COVID-19 and the lost immunity of the luxury goods industry

Pritish Bhattacharya

The market for luxury goods has enjoyed phenomenal growth over the past few decades. In 2019, the global value of the sector was estimated to be around a staggering US$1.47 trillion. A carefully crafted illusion of hedonism, robust manufacturing processes and seamlessly integrated supply chains have allowed the industry to create and satiate people's perpetual appetite for high-end products and experiences with great aplomb. Even during periods of grave economic uncertainty, flagship luxury brands have emerged virtually unscathed. For instance, in the aftermath of the catastrophic Global Financial Crisis of 2008-09, the sector contracted by a mere 9 per cent, before loyal consumers promptly elevated the retail giants back to their original dominant positions by the following year. The events of 2020, however, have managed to expose a chink in the industry's armour. The COVID-19 pandemic and the resultant economic downturn have dealt a major blow to the generally indomitable luxury segment. According to analysts at Bain & Co., the global sales of personal luxury goods declined by 23 per cent in 2020, and are not expected to return to 2019 figures until late 2022 or 2023. Such projections do not bode well for Southeast Asia's luxury market, which had started to show signs of slowing down even before the current outbreak, thanks to the spill-over effects of the US-China trade war.

New strategies

Since the beginning of the millennium, the luxury goods market has relied, almost exclusively, on two consumer clusters for generating overall growth. While middle class Asian tourists remain the primary revenue source, young local adults or 'Millennials' form the much smaller backup target. However, with COVID-induced travel restrictions affecting the former group and rising youth unemployment impacting the latter, demand has flatlined and the industry has been caught completely off guard. Annual sales of LVMH, the parent company of prestigious companies such as Louis Vuitton, Dior, TAG Heuer and Bulgari, plummeted 17 per cent year-on-year, while net profits were down by 34 per cent. Likewise, rival conglomerate Kering SA, owner of Gucci and Yves Saint Laurent, witnessed a 17.5 per cent decline in revenue, and a 34.4 drop in recurring operating income. Although pricing strategies – including setting price mark-ups sometimes as high as 20 times the cost of production for a host of products – have allowed most industry stalwarts to remain afloat during the pandemic, a handful of high-end boutique brands are starting to shutter down. Among the American casualties of the crisis are retail giants Brook Brothers, Neiman Marcus and Lord & Taylor – all three companies filed for bankruptcy last year. Closer to home, Singapore's Robinsons & Co., too, was unable to bear the brunt of the coronavirus fallout, announcing its closure after 160 years in the city-state. Other players that have come to terms with the peculiar nature of the ongoing crisis – the ease with which the virus spreads, the psyche of cautious consumers and the complexity of vaccinating billions of people – and that anticipate a long recovery process have finally started to abandon their change-averse mode of operations.



Above: Burberry face mask.

Economic homeostasis has been a signature trait of most luxury fashion houses. A self-sustaining ecosystem developed by nurturing a steady stream of loyal patrons has helped them attain unparalleled growth in the past. In order to do so, established brands have unreservedly backed textbook notions of fuelling 'conspicuous consumption' and generating 'snob value' to help their consumers distinguish themselves from the crowd. So entrenched is the prestige preservation philosophy that large-scale commoditisation has never even been considered a viable option. However, the lasting impact of the current pandemic is making them take the first steps towards setting aside the allure of exclusivity and embracing coping mechanisms rooted in mainstream economic principles. First, a number of companies are offering existing and new customers a greater range of products and prices that would – at least somewhat – justify heavy spending in this challenging period. Second, centre stage brands are actively trying to develop a sense of congruity between consumer perception and their own values. And third, the ever-so-neglected digital engagement channels are finally being put to good use.

Greater variety

Most luxury fashion houses have been wary of diversification due to fears of 'brand dilution'. But keeping such concerns at bay and unapologetically extending product and price ranges is now imperative for such firms. Given that recessions invariably heighten consumers' price sensitivity, catering to financially fettered shoppers should be seen by the industry not as a deviation from its ethos of maintaining inaccessibility but as an opportunity to inculcate loyalty into a new group of consumers. This should be supplemented with detailed analyses of market trends. Preliminary studies have shown that, in Southeast Asia, younger consumers have been affected less severely by the COVID-19 crisis than their middle-aged counterparts. Not allocating adequate resources to serve their needs just because they have traditionally accounted for a smaller proportion of the revenue stream would therefore be a misstep. Instead, by offering a greater variety of goods tailored to their preferences by utilising the underlying notion of 'aspirational utility', the industry stands a good chance of creating a new, permanent consumer base in the future. Developing practical and durable goods – as exemplified by some brands that have forayed into production of reusable face masks (Burberry), exercise equipment (Louis Vuitton) and electronic gadgets (Mont Blanc) – is a brilliant move towards diversification.

Pro-social behaviour

The literature on behavioural economics is replete with studies that highlight the idea of possessions being an expression of their owner's extended self. With the 'new normal' forcing most individuals to stay indoors and unintentionally making them reflect on 'what really matters', materialism is bound to take a hit. It is therefore important for the luxury sector to depart from its typical 'wants over needs' narrative and, instead, communicate to the buyers what it stands for. A host of new studies have shown that, in addition to the combination of willingness and ability to pay, luxury consumers now assign a lot of weightage to their preferred brands' manufacturing processes, treatment of employees, commitment to saving the environment, charitable endeavours, *inter alia*. As shoppers begin to trickle out of their homes after months of isolation to satiate their 'pent up demand' for luxury escapism, the industry must make greater effort to convince them of, say, the craftsmanship of the artists it employs, its resolve to create a truly inclusive work environment and the genuineness of its pro-social behaviour. In the early days of the COVID crisis, many big-name fashion companies had turned their production lines, usually meant for handbags and apparel, to manufacture personal protective equipment and hand sanitisers – a gesture that will undoubtedly add to their scintillating brand value.

Digital engagement

'Experiential satisfaction' has been the essence of the luxury sector. Consequently, enhancing the operations of brick and mortar stores has been the principal focus of most high-end brands. For years, digital marketing and sales channels were implicitly labelled as weak instruments – to the extent that most brands did not even list the prices of their offerings on the official websites; in order to obtain this key piece of information, consumers were expected to call the nearest outlet. Things are much different now. The pandemic has forced the industry to elevate e-commerce sales to the same stature as outlet purchases. Luxury firms are finally adopting digital engagement to not just showcase goods and services and relay their desirability, but also receive immediate customer feedback. A growing number of firms in the region have been livestreaming fashion events, offering virtual consultations and adopting digital prototyping to unveil novel products. As social distancing measures are here to stay for at least the next several months, further digital amplification can certainly help cushion the impact of the crisis.

While these measures alone cannot restore the luxury industry's immunity overnight, they can help mitigate some of the challenges brought upon by the current crisis and prepare a new, sustainable *modus operandi* for a post-COVID scenario.

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A thorny dispute over land and profits. Durian plantations in Raub, Malaysia

Cassey Lee

Above: Durian night market, Kota Kinabalu, Sabah. Image John Tewell on Flickr, Creative Commons license.

Prickly, creamy and pungent, durian *(Durio zibethinus)* is regarded by many in Southeast Asia to be the king of fruits. In fact, durian's commercial value has risen in recent years, especially since it became popular in China. In 2019 alone, China imported some US$1.7 billion worth of durians. Although Thailand dominates supply in this market, the Malaysian government aspires to increase the country's market share to well beyond the current ten per cent. Two factors are likely to increase Malaysia's durian exports to China in the future. First, Malaysia secured the rights to export frozen whole durians to China in August 2018. Second, there is increasing demand for Malaysia's premium durian, especially for a variety known as 'Musang King'.

Though the Covid-19 pandemic has adversely affected the demand for durians in China in 2020, the long-term constraint is likely to come from the supply-side rather than the demand side. Not only is there a long gestation period for durian trees (more than five years), the Musang King variety only thrives in specific geographical areas in Malaysia. One of these areas is the district of Raub, located in the state of Pahang. As the durian industry booms, durian plantation lands in Raub have become the loci of contestations among various parties. This is because many of the one thousand affected farmers have been cultivating durian on land that is state-owned.

The most recent struggle over land for durian cultivation in Raub can be traced back to March 2020, when the Pahang state government's agency for agriculture development, Perbadanan Kemajuan Pertanian Negeri Pahang (PKPP) signed agreements with a private company, the Royal Pahang Durian Group (RPD), to form joint ventures to develop a durian processing centre and to legalise durian farming on encroached state lands.

On 24 June 2020, the Pahang government awarded a 30+30 year lease and the right to use over 5,357 acres of land in Raub to the joint ventures. A month later, the affected durian farmers in Raub were given the ultimatum of accepting a sub-lease of 10+10 years with the joint venture company or risk being evicted for illegal land occupation. The proposed sub-lease contract requires each farmer to pay a levy of RM6,000 (US$1,473) per acre and to sell their Grade A Musang King to the joint ventures at a fixed price of RM30 (US$7.40) per kg for two years starting from 2021. Not surprisingly, the ultimatum and proposal were met with stiff resistance by the durian farmers who felt that the state had colluded with a private company to unfairly extract their hard-earned profits. The state and the private company have not previously invested any time and resources in the farmers' ventures and yet, by way of fiat, intend to extract rent from them. The case has since gone to the courts with the farmers seeking a judicial review on two matters – the state government's order to vacate their lands and its decision to award the lease and the right to use to the joint venture company. A temporary reprieve was obtained by the farmers when the court ordered the state authorities to cease all enforcement and eviction measures against the durian farmers until the judicial review would be decided in December 2020.

At first glance, the case appears straightforward from a legal perspective. The implementation of land registration under British rule had abolished the practice of 'adverse possession', which was recognised under customary law. In adverse possession, an occupant of 'waste land' [*tanah mati*] has the right to cultivate the land provided a proportion of the produce is remitted to the rightful owner (the state). Thus, under the current legal system, the affected durian farmers have illegally occupied state-owned lands and have no legal recourse whatsoever. This would put the farmer at a disadvantage when bargaining for a more favourable lease term.

Under the Federal Constitution, land-related matters are dealt with under state jurisdiction. It would perhaps be less controversial if the entire 30+30 year lease is given to PKPP because the land does in fact belong to the state. PKPP can then provide a sub-lease to each durian farmer. Why should another private company (RDP) be a beneficiary of the lease? As a state-owned agency, PKPP should have sufficient resources to develop the industry including financing the proposed durian processing plant. As part of a sub-lease agreement with farmers, the PKPP could also assist them in obtaining the Malaysian Good Agricultural Practices (MyGAP) certification, which is required by China for durian imports. After all, it is the role of the government to assist the private sector to overcome such non-tariff barriers. If the state government does not have the expertise nor the human resources to provide direct technical assistance to farmers on matters relating to MyGAP, it could encourage private provision of such services.

One potential complication is the involvement of the Pahang Royal Family as a shareholder in the private company RPD. The Sultan of Pahang is the de facto head of the state government. Some legal scholars and practitioners have argued that state lands 'belong' to the Sultan as a sovereign entity. This is debatable because changes in state land legislations require the approval of the state legislative body, implying that the 'state' is in fact distinct from the sovereign entity – just as the Federal legislative body (Parliament) is separate from the executive body and the king. Norms may, however, differ from actual practice as the Sultan commands the utmost respect from state bureaucrats and politicians.

On 23 December 2020, the High Court in Kuantan dismissed the farmers' applications for judicial review on the basis that they are trespassers and hence have no legal standing. This court decision is likely to be construed by the general public to be unfair. Legal constraints aside, it might be worth to consider economic efficiency. What arrangement would allow the durian industry in Raub to flourish whilst ensuring that the state government receives its fair share of revenues (lease payments, quit rents and tax revenues)? To do this, the courts should stay the 'grabbing hands' of the state and allow the 'invisible hand' of the market to do what it does best in commerce. This would require the court to recognise the right of the farmers to be fairly compensated (for past investments, should they choose to exit farming) or to a fair revenue-sharing contract (should they choose to continue farming). Such a contract should be negotiated without the threat of eviction.

To conclude, the boom in Malaysia's durian exports has brought about a conflict between major players and institutions in the country – farmers, state and the royalty. A fair solution to this conflict can only be obtained through negotiations without threat of eviction.

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The gendered structure of moneylending in Vietnam

Nicolas Lainez

Moneylending is a vital source of credit for unbanked and under-banked borrowers in Vietnam. Despite its relevance, this credit sector is poorly understood and shrouded in negative stereotypes about loan shark practices. It is thought to be a masculine world, a universe of violent and cruel men belonging to *giang hồ* [outlaw] gangs that prey on the poor and use strong-arm recovery methods. However, moneylending is also a feminine domain, a world of adaptable and humane women who support their community by providing loans. The tension between 'cruelty' [*sự hung ác*] and 'sentiment' [*tình cảm*], two terms expressed by male and female moneylenders respectively, reveals the gendered structure of moneylending in Vietnam. Not only do men and women run different types of lending operations, but they do so while deploying essentialist constructions of gender for moral and economic purposes. This deployment is both normative and strategic, as it simultaneously reinforces gender ideologies and sustains business practices.

Gangsters and fear tactics

Male moneylenders operate in gangs, which people commonly refer to as *giang hồ* [outlaw], *xã hội đen* (lit.: 'black society'; meaning gangster, or mafia) and *tụi Hải Phòng* (lit.: 'gang from Hải Phòng', a coastal city in Northern Vietnam popularly considered a hotbed of criminality). These gangs cultivate a reputation of being reckless, belligerent and cold-hearted and, in some cases, display tattoos, fancy vehicles, flashy jewellery, and stacks of cash on social media. Some of these gangs use pawnshops and rental and wholesale businesses as fronts for their operations. They lend money to a range of borrowers whom they recruit through social networks and aggressive marketing. For small unsecured loans, they do not require collateral, trust, or a prior connection with the borrower. Some ask for a photocopy of the ID or household certificate, and only occasionally keep the original document. In line with a reputation for ruthlessness, they use brutal recovery tactics. Their motto is 'if I lend money, I can always get it back'. Their methods include charging penalties and compound interest, insults and beatings, making a fuss at borrowers' homes, harassing their relatives, disclosing the debt to a spouse, posting their pictures and personal information in their neighbourhood, and splashing paint and fermented shrimp sauce at their front door. These bullying campaigns have devastating effects on late repayers. As described in his interview with me in Ho Chi Minh City, Quyền, 40, the head of a *giang hồ* gang of five 'little brothers' involved in pawnshops and moneylending, instilling fear among borrowers is key to sustaining his operation:

> "To be honest, at first, I need something to make them scared of me and make them realise if they don't pay me or they flee, they won't be able to work. I will come and make a fuss at their house and look for them everywhere. If they are still stubborn, they know that I won't hesitate to hit them. We have to work hard and sacrifice our blood and tears to make that money, so we don't give it away to people easily. I also need power. Not that I want to deal with borrowers using violence, but I want to use my power to make them scared of me, so they pay me in due course. They must know that repaying is their responsibility. If they don't pay me, it's like if they steal from me. They must be afraid of me even if I do nothing to them. I just need them to understand they must pay me back".

Giang hồ lenders' use of extreme violence to recover loans stirs up public indignation and concern and a strong call for political action, to which the government has responded with persecution and has used as a justification for liberalising consumer lending. However, these male lenders embrace the stereotype of the ruthless and 'evil' usurer who crushes the poor with high-interest rates and strong-arm recovery methods. They also embody the *xã hội đen* image, the greedy gangster popularised in the campaigns against 'social evils' in the 1990s, a time when it was believed by the government that the market economy and the country's insertion into the globalised economy would set off an irreversible process of cultural dilution and cause the proliferation of crime and greed. *Giang hồ* lenders also embody certain ideals of masculinity, in particular men's 'hot temper' that can easily turn into aggressive and violent behaviour (and intimate partner violence) when they consume alcohol. Although conforming to these gender roles marginalises male moneylenders as deviant and puts them at risk of repression and stigmatisation, it allows them to generate enough fear and respect among borrowers to sustain their lending operation.

Sympathetic familiarity

On the contrary, women operate as small-scale 'neighbourhood moneylenders'. They work individually, use savings to launch small lending ventures, and offer flexible borrowing conditions to handpicked clients. They use their extensive experience and connections to lend money in their social networks. A prerequisite to lending is familiarity with and trust in their borrowers, typically a neighbour, a friend, an acquaintance or a business partner. According to Quyên, a small-scale neighbourhood moneylender from Ho Chi Minh City, "I only lend small amounts of money, like 2-3 million *đồng* (USD86-129), to people I trust. I lend it to people who are very close to me or whose situation I am sympathetic to, mainly people having a small business. Even if I am known as an easy moneylender, I only lend money to people I know and trust". To issue a loan, female moneylenders need to know the borrower's work and house address, but refrain from asking for an ID or a household certificate as collateral. Once they gain experience and contacts in the moneylending trade, build their reputation and increase their capital, they expand their operation to more distant circles in their social networks. Most argue that they 'lend money for affectionate reasons' [*cho mượn tình cảm*], meaning at slightly lower rates and with more flexibility toward defaulters than *giang hồ* gangs. Nở, a neighbourhood lender, who lends money to sex workers, explained that:

> "I am familiar with the girls and understand their situation, so I can't grab their money like *giang hồ* gangs do. When they don't have enough money, I go easy on them and let them slide for that month. If they aren't able to pay me double next month, I let them pay one month and wait until they have enough money to pay for the missing month. But first, I go to their place to see how they live. If I see that they really cannot pay and are going through a hard time, I sympathise and don't force them to pay".

As flexible as neighbourhood money-lenders' practices are, they must also recoup their money to sustain their business. When they run out of patience, they harass and insult late repayers. This is how Phường, a neighbourhood moneylender, pressures late borrowers: "I can say 'fuck you or your mother, is it you or me now?', or I could use more aggressive words like 'fuck your mother, fuck your father'. I only swear at the borrowers themselves. I never insult their mother, father and ancestors". As opposed to *giang hồ* gangs, neighbourhood moneylenders rarely hit 'stubborn' borrowers or 'make a fuss' at their home and workplace. Inflicting physical violence on associates, friends and family members would damage their reputation in the neighbourhood and therefore their capacity to recruit new clients. In fact, the relationship between moneylenders like Nở and Phường and their clients is framed within the terms of reference *chị-em* or 'old sister-young sister/brother'. This referential system lends itself to the narrative of money-lending as a mark of 'good sentiments' [*tình cảm*], a term frequently used in family and close interactions. The obligation to pay back is bound not only by the terms of credit but also by the seniority and the familial relations denoted by the pair of kinship pronouns.

In brief, neighbourhood moneylenders conform to the socially and politically-derived image of the petty trader who keeps a low profile and works diligently to support her family, as female moneylenders often claimed. Unlike *giang hồ* lenders, they are sensitive to people's living situation and too weak physically to use violence. This gender essentialism allows them to appear as moral subjects who lend money for a good cause in a burgeoning market economy where certain types of capitalist activity may raise suspicion. Embracing this gender role limits the scope of their operation and confines it to highly localised social spheres, but it also protects them from criticism and repression.

Overall, men and women occupy different positions and embrace different gender roles in the moneylending market in Vietnam. Taking this into account will enrich our understanding of how credit markets work in general and in Vietnam.

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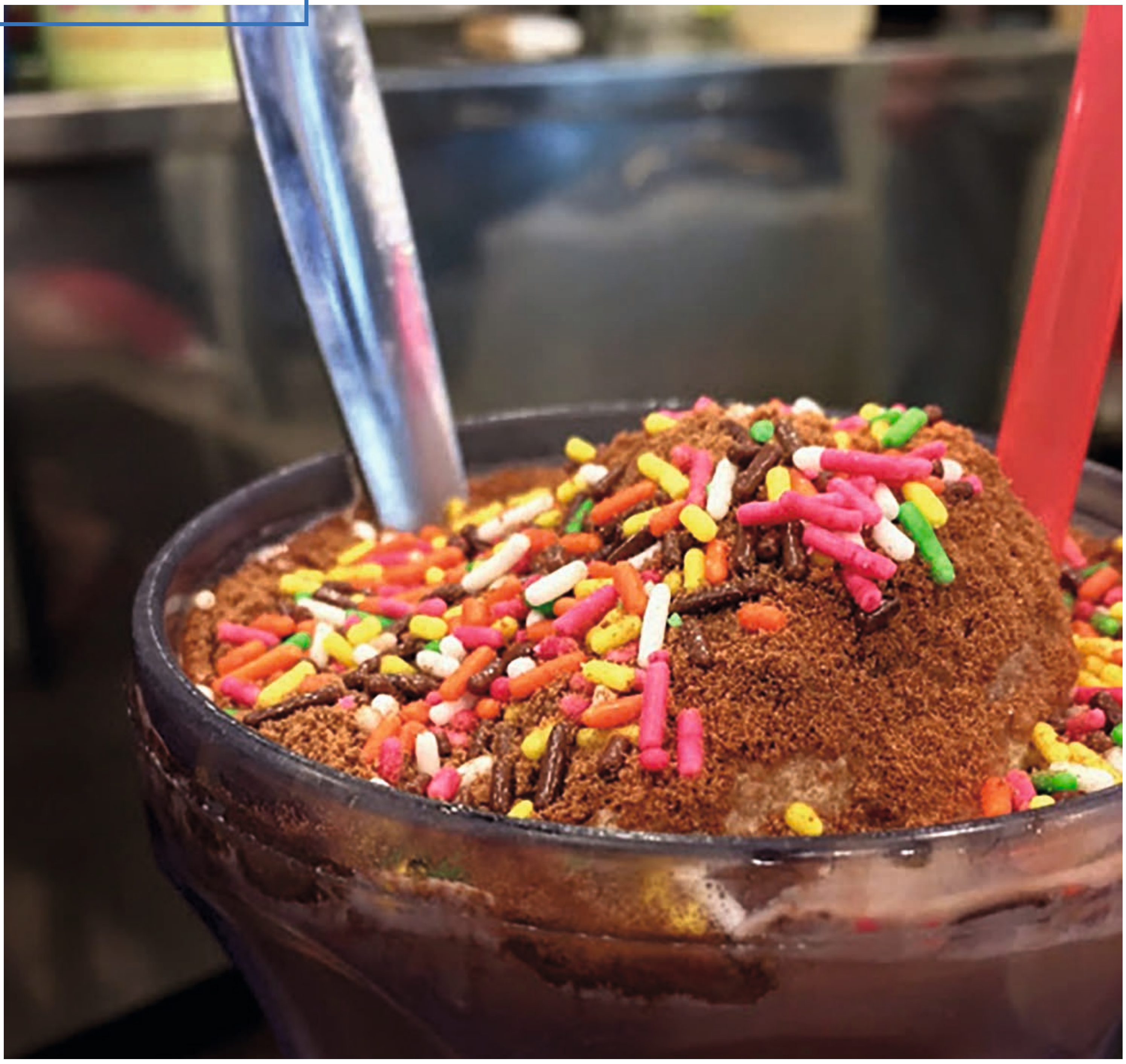
Above: Vietnamese currency. Image Peter Garnhum on Flickr, Creative Commons license.

Milo Dinosaur: the life and times of a Southeast Asian national beverage

Geoffrey K. Pakiam

Long before COVID-19's spread, Southeast Asia was already struck by the strange ailment known as food heritage fever. Tensions have erupted among citizens in Malaysia, Indonesia and Singapore over national claims on dishes like chilli crab, *rendang*, and *chendol* over the past decade. Accusations of cultural appropriation have been fuelled by concerns that globally connected urban centres like Singapore are more adept than their neighbours at commodifying food heritage for soft power and tourist dollars.


Above: A Milo Dinosaur. Image taken from The Prata Shop website: http://www.enaqprata.com.sg/milo-dinosaur.

Less discussed but equally important is the relationship between consumer brands and Southeast Asia's food heritage. It is now commonplace to see 'home-cooked' 'Asian' foods being marketed under established brand names overseas, whether in the form of pre-made spice mixes or restaurant chain offerings steeped in nostalgia. But what about Asian food cultures based on established Western mass consumer brands? How does Western mass manufactured food become Asian national heritage? We can explore these questions in the Southeast Asian context through the curious case of Milo Dinosaur – a concoction whose identity rests on a brand belonging to Nestlé, the world's largest food company.

Milo Dinosaur is a chilled beverage commonly found in casual eateries across Singapore and Malaysia. Vendors blend Swiss multinational Nestlé's chocolate-malt Milo powder with sugar, water, milk and ice, before adding more Milo powder on top. Some recipes even include rainbow sprinkles (fig.1).

Milo Dinosaur's name appears to have originated in Singapore-based Indian-Muslim eateries during the mid-1990s. Eateries claiming credit include A&A Muslim Restaurant, Al-Ameen Eating House, and Al-Azhar Eating Restaurant, all popular with youth and young adults. Many of these open-air outlets were already serving sweetened milk-based beverages like *teh tarik*, ice Milo and *bandung*, as staples. Labelling a turbo-charged version of ice Milo as Milo Dinosaur may have been a way to riff on Singapore's cinema culture, which during the 1990s was saturated with the exploits of giant reptiles in *Jurassic Park* and its sequels.

A second origin story looks towards Malaysia. Singaporeans themselves remember a similarly cloying drink called Milo Shake being served at Malaysian roadside stalls by the mid-1990s. Today, many in Malaysia continue to insist that Milo Dinosaur is a Malaysian creation.

A third line of enquiry focuses on Nestlé's shifting global presence since the colonial era. The essential ingredient in Milo Dinosaur/Milo Shake – Milo powder – was developed by Nestlé chemist Thomas Mayne in Australia during the early 1930s. Milo was initially manufactured in Australia and marketed in British Malaya as a fortified tonic food for aspirational households and professionals. Following independence, Nestlé began manufacturing Milo in both Malaysia and Singapore, persuading consumers on both sides of the causeway to picture Milo as their respective national drink. Present-day Malaysia is believed to have the world's highest per capita consumption of Milo, with Singapore running a close second. In this telling, Milo Dinosaur was ultimately a child of Singapore and Malaysia's joint colonial legacy and openness to Swiss capital.

A fourth narrative enhances Milo Dinosaur's regional popularity from below. Commercial eateries may have gifted Milo Dinosaur its catchy title, but families in Singapore, Malaysia and Australia were preparing versions of the drink at home in all but name beforehand, sometimes unintentionally. Part of Milo's historic charm lies in the powder's unusually coarse and crunchy grain, giving it an attractive mouthfeel when consumed 'raw'. Even in the hands of children, Milo was a relatively easy beverage to prepare. One interviewee remembers having enjoyed cold Milo with extra powder on top while growing up in Singapore during the 1980s. As a child he was introduced to the concoction when visiting his neighbours who happened to be Australian immigrants. His parents also allowed him to make his own Milo at home, resulting in occasional happy accidents when the powder was unable to fully dissolve in refrigerated milk.[1]

Part of Milo Dinosaur's initial allure thus stemmed from past culinary practice, recalling previous generations of children who furtively gobbled Milo straight from the tin like candy, or sprinkled it on bread as a sugar substitute. Whether at home or outside in each other's company, later generations found in Milo Dinosaur an ideal concoction for recreation. As one Singapore vendor observed, "[the Milo powder] falls all over the ice and they can lick it, roll it over their tongues and enjoy its texture".[2] We are essentially witnessing the emergence of a super-sized mocktail, occupying the grey space between childhood and the adult world.

Spontaneous play nonetheless co-exists with Nestlé's guiding hand, though it is difficult to gauge the extent of the multinational's influence from public records alone. Nonetheless, in 2009, Nestlé Singapore's managing director openly stated that Milo Dinosaur's earlier development in Singapore coffee shops was partly due to input from a Nestlé sales team. Nestlé has in fact long promoted alternative Milo consumption practices in Singapore and Malaysian households. Since the late 1950s, Nestlé's Malayan advertisements have occasionally urged consumers to sprinkle Milo powder over bread. Nestlé even advertised a recipe for 'Milo Milk Shake' in 1940 bearing similarities to today's Milo Dinosaur.

Many Southeast Asians appear sanguine that their taste preferences have been remade by a Swiss multinational over several generations. In both Singapore and Malaysia, Milo Dinosaur has been embraced as a socially unifying food item. The beverage's most high-profile episode in Singapore to date came when Joseph Schooling, Singapore's first-ever Olympic gold medallist, drank his childhood beverage at his favourite hawker stall during his victory parade in 2016. Before Schooling's performance, musicians in Singapore were already enrolling the beverage in songs channelling coffee shop cultures and nationalism. A Kuala Lumpur-based rock band went even further, naming itself Milo Dinosaur.

Milo Dinosaur's popularity can ultimately be traced back to Milo itself. Promoted in Malaya since the 1930s as a hygienic, nourishing, yet relatively affordable beverage, Milo insinuated itself into breakfast and night-time routines for time-scarce families. Cups of chilled Milo from roving Milo Vans remain a fond childhood memory for many. With each successive generation, Milo-drinking increasingly brought people together through space and time.

Milo's image, however, is increasingly marred by biological and health concerns. Roughly one-eighth of Milo consists of lactose, limiting its consumption by lactose-intolerant individuals. In Singapore, Malaysia, Australia and beyond, public concerns about rising levels of diabetes and obesity have helped stigmatize Milo and other sugary drinks. It is perhaps for these reasons that Milo Dinosaur's main clientele have been Asian youth, who sometimes still produce the enzyme needed to digest lactose in large amounts, and are probably less restrained in their consumption of sweetened beverages than grownups. Rather than dwell on its unhealthy physical effects, fans of Milo Dinosaur can take comfort from its more palliative qualities. Eating and drinking remain unrivalled ways to socialize, celebrate, reminisce, and escape the drudgery of everyday life, not least during these coronavirus-laden times.

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Initial research for this article was conducted for 'Culinary Biographies: Charting Singapore's History Through Cooking and Consumption', a collaborative project supported by the Heritage Research Grant of the National Heritage Board, Singapore. The author would like to thank Toffa Abdul Wahed and Gayathrii Nathan for their research assistance. Any opinions, findings, and conclusions or recommendations expressed in this material are those of the author and do not necessarily reflect the views of the National Heritage Board.

Notes

1 Interview with Kung Chien Wen, 29 August 2019.
2 Dawn Lim. 'Reviving Milo and the Beatles'. *The Straits Times*, 1 May 2006.