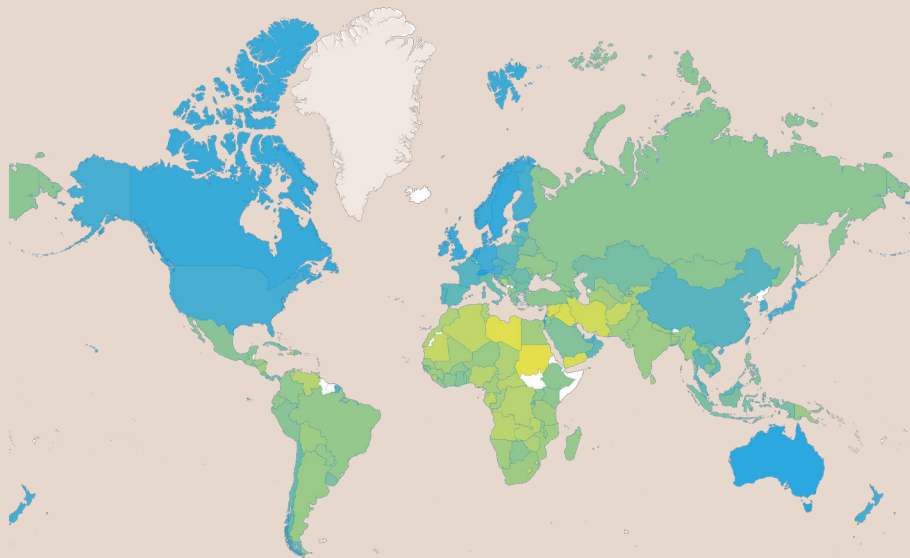


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ELITE QUALITY REPORT 2022

Singapore: State capitalist elite Value Creation tops the world

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Singapore: State capitalist elite value creation tops the world

For the third year in a row, Singapore leads the EQx global ranking, with an EQx score of 68.7 (rank # 1) and the highest elite Value Creation among all 151 countries covered in the index. Emerging from the COVID-19 pandemic of 2020-2022, Singapore's elite value creating models have proved their mettle as the city-state seeks to rebound and reconnect with the world.

The EQx2022 shows that Singapore elites have a comparatively high degree of political and economic Power (Power Sub-Index, rank # 14), suggesting both control and effective coordination capacity but also the potential for value extraction. In terms of Political Power, Singapore elites could do better (i, rank # 20) even though they boast top-rated performance for Indicators such as *Political corruption* (COR, i.1, rank # 2), *Government's responsiveness to change* (RTC, i.1, rank # 1), *Control of corruption* (COC, i.1, rank # 1), *journalists' safety* (NJK, i.1, rank # 1), *protection of Property rights* (PRI, i.2, rank # 1), *Regulatory performance* (REN, i.2, rank # 1), and the number of *Women self made billionaires* (WSB, i.3, rank # 6). With regard to Economic Power, Singapore elites perform at similar levels (ii, rank # 9), with strong rankings in the *Economic Complexity Index* (ECI, ii.4, rank # 5), *Construction as % of GDP* (CON, ii.4, rank # 2), a low number of *Criminal actors* (CRA, ii.4, rank # 5), excellent access to *Venture capital finance* (VCR, ii.6, rank # 1) and *Venture capital availability* (VCA, ii.6, rank # 4), and *Governmental support for entrepreneurship* (GSE, ii.6, rank # 10). Interestingly, while power is distributed across industries, as is seen by low *Coalition Dominance* (ii.4, rank # 3) and excellent *Creative Destruction* (ii.6, rank # 7), the economic elites have extraordinarily strong positions, as evidenced by *Firm Dominance* (ii.5, rank # 137) where Singapore does not rank highly for any of the Indicators.

Nevertheless, Singapore leads the EQx2022 because of its top-ranking performance in the Value Sub-Index (rank # 1), indicating excellent elite Value Creation for the benefit of society. In terms of Political Value, Singapore elites lead the Index Area (iii, rank # 1), with scores topping the ranks for *food security* (FSQ, iii.7, rank # 1), a low *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 1), a low *Homicide rate* (HOM, iii.7, rank # 1), low *Battle-related deaths per 100,000 people* (BRD, iii.8, rank # 1), low *Death rates from substance abuse per 100,000 people* (SUB, iii.8, rank # 1), and low *Natural resource rents as % of GDP* (NRR, iii.9, rank # 1). This stellar contribution to Political Value (iii, rank # 1) is also mirrored by the performance of Singapore's elites in the Economic Value index area (iv, rank # 1). In this domain, Singapore has world-leading scores in Indicators including *Trade freedom* (TRF, iv.10, rank # 1), *FDI inflows as % of GDP, stock* (FDS, iv.10, rank # 1), *Economic globalization* (EGL, iv.10, rank # 1), *Health efficiency* (HEI, iv.10, rank # 1), low *Inflation* (DOI, iv.11, rank # 1), *Unicorns per 1 million people* (UNC, iv.11, rank # 1), and *self-made billionaires* (BSG, iv.11, rank # 1).

Singapore's excellent performance in the EQx2022 reflects the central role of Singapore's state capitalist model which focuses on supercharging economic growth through economic globalization and channeling profits into social returns and communitarian investments. This has undoubtedly been facilitated by high levels of political stability and social control and regulation, as can be seen in its lower rankings for *Press freedom* (PFD, i.1, rank # 133), *Academic freedom* (AFI, i.3, rank # 106), *Women's Power Index* (WPI, i.1, rank # 83), and *LGBT+ inclusiveness* (LIN, i.3, rank # 82). Nevertheless, Singapore's high performing elite Value Creation model has allowed the state to emerge from the COVID-19 pandemic relatively unscathed, as it anticipates reconnecting with the global networks that it is highly dependent on.

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Singapore

EQx2022 Country Scorecard

Population **6 million**
 GDP (nominal) **340 billion USD**
 GDP per capita **59'612 USD**



Level 1 - Index

EQx Rank / 151
1

EQx Score
68.7

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

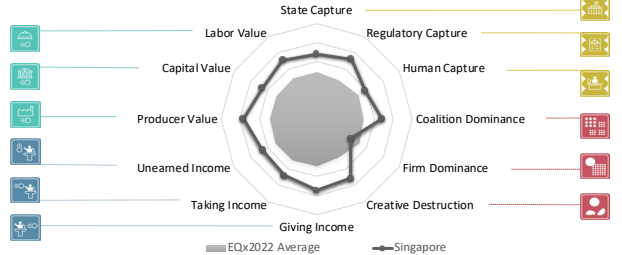
EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
14	65.1	1	70.4

EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
20	67.2	9	64.1	1	69.5	1	70.9

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	22	68.0
Regulatory Capture	19	72.4
Human Capture	49	58.9
Economic Power (II)		
Coalition Dominance	3	68.3
Firm Dominance	137	41.5
Creative Destruction	7	71.8
Political Value (III)		
Giving Income	1	74.3
Taking Income	4	67.9
Economic Value (IV)		
Unearned Income	10	65.1
Producer Value	1	76.5
Capital Value	7	66.0
Labor Value	9	71.0



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	2	91.4
MOB Social mobility (upward)*		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	33	68.3
ADE Administrative decentralization	26	75.0
PGL Political globalization	96	41.4
WPI Women's Power Index	83	41.1
RTC Government's responsiveness to change	1	100.0
EPR E-Participation Index	6	85.1
PFD Press freedom	133	17.8
COC Control of corruption	1	100.0
OPG Open government (n)	24	68.2
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
Regulatory Capture (I.2)		
REQ Regulatory quality (n)		
CRO Crony capitalism	59	21.8
ECR Ease of challenging regulations	12	84.4
EDB Digital institutional quality	13	69.1
PRI Property rights	1	100.0
INO Informal output as a % of GDP (n)	6	91.0
CGP Constraints on government power (n)	28	67.8
REN Regulatory enforcement (n)	1	100.0
Human Capture (I.3)		
GSI Global Slavery Index	64	59.3
WBL Women, business and the law	59	58.4
LIN LGBT+ inclusiveness	82	41.0
GRI Religion - Government Restriction Index	134	13.3
SHI Religion - Social Hostilities Index	42	67.7
WSB Women self made billionaires	6	88.6
HRI Human Rights Index	52	59.6
FDP Forcibly displaced population as % of population	23	56.2
AFI Academic Freedom Index	106	35.8
FLS Financial Literacy Score (n)	12	90.1
WMA Prop. of women in senior and middle mgmt. positions* (n)		
Coalition Dominance (II.4)		
IEE Top 3 industries exports as % of exports	41	57.9
ECI Economic Complexity Index	5	95.9
IVA Top 3 industries as % of VA	86	26.4
CON Construction as % of GDP*	2	90.2
MIL Military expenses as % of GDP*	107	46.8
UNI Unionization rate*	56	53.9
CBC Collective bargaining coverage	33	64.4
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)		
CRA Criminal actors (n)	5	95.4
Firm Dominance (II.5)		
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	142	0.0
FKG Top 10 firms market cap as % of GDP	80	52.3
FRG Top 3 firms revenues as % of GDP	76	49.1
FRR Top 30 firms revenues as % of GDP	59	39.5
TUL Listed firms turnover, long run 15 yrs	28	24.2
TUS Listed firms turnover, short run 3 yrs	24	38.0
ENT Entrepreneurship	23	75.2
VCK Venture capital finance	1	100.0
RND R&D as a % of GDP	18	79.4
EXR Firm exit ratio		
BCD Billionaire's creative destruction	34	49.4
IWE Index of Women Entrepreneurs	22	62.2
VCA Venture capital availability	4	99.8
GSE Governmental support to entrepreneurship	10	89.6

	Rank / 151	Score
Giving Income (III.7)		
SNT Subsidies and transfers as % of expenses	25	73.2
REG Regional redistribution as % of government budget	44	69.0
EDU School life expectancy	22	69.3
GPS Expenditure on general public services as % of GDP*	52	42.0
INT Internet access	59	64.9
NRI Network Readiness Index	7	95.4
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	1	100.0
COV COVID-19 excess deaths, age-adjusted	7	69.1
COF COVID-19 fatality rate, age-adjusted	1	65.7
COM COVID-19 mortality rate, age-adjusted	6	71.6
CLS COVID-19 lost schooldays	19	81.0
VAX COVID-19 vaccination rate (n)	10	81.9
OSI Online Service Index	5	86.8
UNV Top universities (n)	20	75.8
PIS PISA mean scores (n)	2	97.6
GEX General government expenditure as % of GDP* (n)	102	42.3
Taking Income (III.8)		
DCT Corporate tax rate*	97	41.7
HOM Homicide rate	1	100.0
INE Top 10% share of pre-tax national income	76	46.3
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	35	70.0
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	5	78.6
SUI Suicide rate per 100,000 people	107	44.5
SUB Death rates from substance use per 100,000 people	1	100.0
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (III.9)		
EPI Environmental Performance Index	36	67.2
DBT Government debt as % of GDP	140	0.0
NRR Natural resources rents as % of GDP (n)	1	100.0
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	5	93.1
TRF Trade freedom	1	100.0
FDS FDI inflows as % of GDP, stock	1	100.0
BTF Barriers to FDI	35	60.4
EGL Economic globalization	1	100.0
HEI Health Efficiency Index	1	100.0
OFB Open for business	14	76.1
ESG ESG company scores	23	58.5
RDR R&D as % of revenue Top 10 firms	38	41.9
FSA Global Food Security Index - affordability	23	74.5
PAT Nr. of patent applications per 100,000 people	6	67.0
IPM % of imports targeted by protectionist measures (flow)	65	57.5
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. gov't. interventions as % of total interv. (flow)	93	35.1
DGS % of discr. gov't. interventions as % of total interv. (stock) (n)	127	22.8
Capital Value (IV.10)		
DNI Neutral interest rate*		
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP	11	55.4
DMA M&A as % of investment - 3 yrs rolling avg.*	65	35.6
DKI Delta capital gains tax vs income tax	86	32.3
UNC Unicorns per 1 million people	1	100.0
BSG Billionaires self-made nr. per 1 million people	1	100.0
BSM Billionaires self-made as % of total billionaires	35	48.5
FMI Financial Markets Index	15	86.4
UEM Unemployment rate	37	67.0
LFP Labor force participation rate	31	69.6
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	60	62.7
BRN Human flight and brain drain	13	91.3
LFM Labor force participation ratio - male vs female*	72	58.9

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022