



Section 2. Economics and Management

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THE LION CITY ROARS: SINGAPORE IN THE THIRD INDUSTRIAL REVOLUTION

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Abstract

The study is about the economic rise of Singapore and the reasons why it happened. The author solves the problem of a lack of clarity about the Singaporean model, synthesizing many research sources. The study was conducted through using a variety of primary and secondary sources, discovering that Singapore's mix of interventionist and laissez faire principles helped its economic growth. This paper's practical implications include the potential for developing countries using the Singapore Model to economically grow.

Keywords: *Singapore, Asian Tigers, economics, Third Industrial Revolution, Britain*

In 1819 Stamford Raffles, the Lieutenant-Governor of Bencoolen, a British colony, first gazed across the Singapore River. He saw only a small fishing port. Today, where sampans once bobbed in dirty waters, skyscrapers mirror the clouds. Singapore's metamorphosis from a filthy colonial swamp to a global power stands as one of the modern era's most remarkable economic transformations.

The rapid rise of the city-state of Singapore from a tiny fishing port to a global hub for innovation, trade, and travel was truly remarkable, marking the beginning of the development of the rest of Southeast Asia. During the 1960s and up to the 1980s, the Lion City, alongside the three other so-called Asian Tigers – Hong Kong, South Korea,

and Taiwan – experienced a period of immense economic growth, though each followed different pathways (Corporate Finance Institute, 2020). Unlike previous phases of industrialization, however, while Singapore utilized manufacturing like its peers, its revolution was unique: it simultaneously engineered a financial and legal infrastructure that allowed it to leapfrog into a global service hub faster than its neighbours. Due to its beneficial natural geography, the establishment of core monetary and banking systems after independence, and the Singaporean government's mix of interventionist and laissez-faire economic policies, Singapore emerged as an unlikely financial engine of the Third Industrial Revolution.

Historical Context: How the Lion City came to Roar

On February 6, 1819, Raffles signed a treaty with Sultan Hussein Shah and the Temenggong people (National Library Board of Singapore, 2025). This treaty granted the British East India Company the right to establish a trading post on the island, marking the beginning of British rule and the establishment of the modern nation of Singapore (Raffles, 1979). Raffles considered Singapore to be a valuable foothold for the British in the East Indies, as it countered Dutch influence as well as served as a point of entry for ships connecting the British Raj and China.

Singapore joined the Straits Settlement Crown Colony in 1867, which also encompassed the colonies of Malacca, Penang, and the rest of Greater Malaya. The British occupation of Singapore brought both hardship and success. On one side, the British system was racist and hierarchical. The British imposed an iron fist on the territory and silenced Singaporean dissent, while discouraging manufacturing to help British exports. However, the British occupation of Singapore also nurtured Singapore's economy and social systems, marking the first step toward a Westernized society. The British established free markets, introduced common law, and took crucial steps towards democratizing and modernizing Singapore (Koh, 2019).

The British were, however, not the only colonial force in East Asia. Following resounding victories in both the Russo-Japanese War and the first Sino-Japanese War, the Japanese Empire was slowly consolidating power in the region and building a "prosperity-sphere" that eventually stretched from the cold and desolate Manchukuo all the way to the tropical jungles of Burma (Britannica, 2025).

By February 1942, Singapore stood as Britain's supposedly impregnable fortress in the East. Despite outnumbering Japanese forces two-to-one and possessing superior armaments, the British garrison faced a stunning defeat. Within a week of the February 8 invasion, Japanese troops overwhelmed the island's defenses, marking one of Britain's most catastrophic military failures since Gallipoli and shattering the myth of European invincibility.

During the Japanese occupation from 1942 to 1945, Singapore endured brutal oppression under military rule. The Sook Ching racial cleansing systematically targeted ethnic Chinese residents and British sympathizers, while the notorious Kempeitai secret police ruthlessly suppressed resistance to Japanese rule (Wong, National Library of Singapore, 2025). In addition, Singapore's past as a wealthy British colony was overshadowed by the city-state's massive struggles with hyperinflation and poverty. These three years marked one of the darkest chapters in Singapore's history, with thousands of civilians executed, in addition to the urban destitution of the city (National Archives of Singapore, 1992).

Yet following Japan's surrender at the end of World War II, the Allied forces reclaimed Singapore on September 12, 1945 to jubilant celebrations from its war-weary population (National Archives (United Kingdom), 1955). The British return, however, marked a new era. Korea, Taiwan and Hong Kong were also liberated from the Japanese Empire. The Japanese occupation taught the Singaporeans to resent occupation by a foreign power; and Britain, reshaped by its wartime income and adopting a new foreign strategy, chose to let both Singapore and Malaya determine their own futures in August 1963 (National Archives of Singapore, 1992).

Prime Minister Lee Kwan Yew advocated for the union of Malay with Singapore, but the racist, Malayan government kicked Singapore out. On August 9, 1965, with its expulsion from Malaya, Singapore became an independent country after almost 150 years of foreign rule (National Library Board of Singapore, n.d.). Now Singapore was free, in the next three decades, the Lion City would rise from a small, impoverished island with no natural resources, high unemployment, and a lack of defence capabilities to a global metropolis leading innovation in petroleum and finance, becoming a beacon of freedom and success in the east.

So began the rise of Singapore and most of East Asia in what historians call the Third Industrial Revolution (Bocock, n.d.). This third era of industrialization started in post-war East-Asian states, and is attributed to a multitude of causes, from smart governance

and economic opportunity to a focus on manufacturing and innovation. Among the major Tigers, Singapore focused on a trade and finance-based economy approach, while Hong Kong, South Korea and Taiwan opted to manufacture and innovate in the tech industry (Vogel, 1991).

Singapore and the Third Industrial Revolution

At independence, Singapore seemed an unlikely candidate for economic success – a tiny island at the southern tip of the Malay Peninsula, bereft of natural resources and populated by barely two million people. Singapore's growth was driven by the industrialization of the state. It seemed to have all the signs of a nation reliant on foreign aid and protection, rather than an economic powerhouse. Yet Singapore experienced an economic boom in the late 1960s and early 1970s that resulted from systematic governmental reform, followed by innovative policies aimed at economic freedom (Bocock, n.d.).

The industrial revolutions preceding this third wave—in Great Britain, the United States, Japan, and China—relied heavily on rapid industrial development. However, by the mid-twentieth century, economic revolution no longer required industrialization as its primary economic driver, as evidenced by Singapore.

The Lion City was unable to industrialize during its early days; however, Singapore eventually developed a modest manufacturing sector through chemical, petroleum, and machinery industries, which accounted for ~12% of Singapore's GDP by the 1960s (Ling Nah, Department of Statistics Singapore, 2006). The majority of Singapore's economic growth stemmed from trade, which was encouraged by the archipelago's unique advantages. Firstly, Singapore is situated on the shores of the Malacca Strait, the link between the East and the West, making it a hub for facilitating global commerce. Additionally, the depth of the South China Sea and its surrounding waters facilitated the accommodation of large cargo ships.

The Singaporean people were also hardworking, intelligent, and educated, and their leadership proved adept at seizing mid-century economic opportunities. Singaporeans

considered Lee Kuan Yew, the prime minister elected in 1959, to be a strong leader. He reformed Singapore using a mixture of market and command-economy policies, while also encouraging social reforms aimed at westernizing the city.

Maritime Trade and Public Policy

Singapore's strategic position at the Strait of Malacca proved key as postwar trade exploded between a resurgent Europe and a rapidly developing East Asia. The Port of Singapore, established in 1964, became the driving force behind this strategy. By continuously modernizing its facilities and embracing containerization, Singapore established itself as the leading shipping hub in Asia. The city-state capitalized on its location by developing world-class port facilities. Singapore developed sophisticated financial services to support maritime trade, establishing itself as a central hub for foreign exchange. Its pro-business policies, stability, and uncompromising anti-corruption measures attracted multinational corporations – such as Levi Strauss, IBM and P&G– that were expanding in Asia (Shona, 2016).

Key to the nation was its strategy of entrepôt trade (Kenton, 2022). Entrepôt trading is the practice of importing goods, storing them, and then re-exporting them. A well-established trade system certainly facilitated the import and export of these goods.

Perhaps more crucially, Singapore embraced globalization before it became commonplace. While other developing nations pursued protectionism – including India's "License Raj," Indonesia with its almost 200% tariff, and most of Sub-Saharan Africa– in hopes of protecting their labour, Singapore opened its economy to foreign investment and free trade (Gazettes Africa, 1972). This freedom, combined with Singapore's location, infrastructure development, and entrepôt trading, created a cycle of growth that transformed the island into a global trade empire.

As Singapore capitalized on its postwar economic advantages, its government adopted a mixed approach to regulation. It mixed libertarian policies with strong governmental reforms, such as establishing the Development Bank of Singapore (DBS) and public housing. During the 1960s, when Singapore was a small,

developing state, the PAP (People's Action Party)'s reforms proved vital to ensuring its survival, as they provided a sustainable path for the country's economy to flourish while also offering relief to poorer citizens.

Established in 1961, the Economic Development Board was the primary department responsible for driving industrialization, increasing Singapore's GDP by 10% in the 1960s (Singapore Economic Development Board, 2020). It involved immense capital investment and aimed to build infrastructure similar to the Jurong Industrial Estate, creating jobs through labour-intensive industries. The Board also used governmental control to create tax breaks and incentives for multinational and foreign corporations through the 1967 Economic Expansion Incentives Relief Act (Singapore Economic Expansion Incentives, 2020). These companies, in turn, brought new jobs, provided stimulus to the economy, capital, and increased access to the global market. The government also established government-linked corporations to drive development in the absence of a strong private sector. Key entities included the Jurong Town Corporation, the Housing Development Board, the DBS, and the Port of Singapore Authority (National Library Board, 2020). These examples of governmental intervention established Singapore's banking system, the engine of Singapore's success in the Third Industrial Revolution.

Banking systems were essential. Long before Singapore gained its independence, local banks, such as the Oversea-Chinese Banking Corporation, emerged to cater to the needs of the local Chinese business community. Soon, the establishment of the DBS and United Overseas Bank led to increased industrial financing and retail banking. Although founded by the government, these institutions are now privately owned. Since the shift in policy towards more growth and freedom in 1979, Singapore emerged as an international finance center in Asia. Its financial sector outpaced the overall economy, averaging 20% growth per year and contributed about one-quarter of Singapore's GDP by the early 1990s, helping to transform Singapore's banking sector into a global financial market.

With this early phase of government intervention done, Singapore's free-market

advocates encouraged laissez-faire practices. Lee Kuan Yew's government opened the country to the foreign exchange market, trading currencies and stocks, in which Singapore has become the fourth-largest global trading center, with a daily turnover of about US\$81 billion by 1992 (Monetary Authority of Singapore, 2004). Additionally the meritocracy and flat tax rate, around 25% in the 1990s, incentivized entrepreneurs and businessmen to move to Singapore (Cheng, 1990).

Singapore's immigration system was also fairly liberal at the time, with a policy of open borders for the qualified and the merited, as Lee Kuan Yew once said: "Immigration has been a great strength for America. But mind you, immigration of the highly intelligent and highly hardworking. If it's immigration of fruit pickers, you won't get very far."

Singapore's pro-capitalist policies featured minimal regulation of foreign corporations, aiming to boost competition and drive innovation. The city-state had no minimum wage and limited social welfare benefits, including privatized healthcare. In addition, under a "freedom of contract" policy, employers and employees negotiated wages without a set minimum wage (Singapore, 2020).

Historians and economists debate the main reason for Singapore's rise: was it the dominant role of the government, or the power of the free market? Margaret Thatcher, former UK Prime Minister, emphasized that low taxes, free trade, the ease of doing business, talented immigrants, the rule of law, and zero tolerance for corruption were the keys to Singapore's growth. She referred to a quote from U.S. President Ronald Reagan: "Your country [Singapore] is a monument to what hard work and free enterprise can achieve" (Reagan, 1985).

Critics of this view, however, including Chinese President Xi Jinping, argue that stability and strong leadership were the proper drivers that allowed the Lion City to flourish. Political Scientists like Stephan Ortmann have pointed out that "In particular, there is great Chinese interest in Singapore's success in combining effective governance and efficient state capitalism with stable one-party dominant rule", underscoring the active and guiding role of the state in Singapore's success (Ortmann and Thompson, 2018).

Singapore's Financial Revolution

Singapore's transformation from a resource-scarce, unemployment-plagued former colony into one of the world's wealthiest nations within a single generation represents an economic revolution on overdrive. Singapore rejected socialism during the Cold War and opted for regulated capitalism that eventually leaned toward free-market policies (National Library Board, 2011). Lee Kuan Yew's government pursued a radical openness to trade and foreign investment, paired with meritocracy, heavy penalties for corruption, and relentless upgrading of industries and trade infrastructure. The result was three decades of an annual growth rate of 10%, the creation of a hyper-efficient global hub for manufacturing, finance, logistics, and innovation.

Some critics, however, including Sylvia Lim—leader of the WP, a left wing party—and Ha-Joon Chang, a Cambridge economist, argued that after stability was achieved, it was state capitalism, not laissez-faire economics, that led to Singapore's ultimate success (Chang, 2022). Yet these arguments crucially overlook the primary achievements of a laissez-faire economy: minimal interference in business operations, open competition, and individual economic freedom (Smith, n.d.).

In the short-term, Singapore's growth, alongside the rest of the Four Tigers, challenged the centuries-old notion of only "western" nations being able to succeed (Gulati, 1992). Singapore in particular showed that countries can still succeed despite having a dark history. Singapore's experience is paramount for leaders and economists in post-colonial African and Southeast Asian states as evidence that small, resource-scarce

nations can still achieve first-world status through disciplined economic planning and openness to global markets.

In the long term, Singapore's rise extends beyond its borders. Given the unique blend of government intervention and free-market principles in Singapore's economy. Before Singapore, other nations in the region had no real-world example of a non-white, non-Western society that escaped poverty through export-led industrialization under a strong, meritocratic, one-party state (Page, 1994). In 1978, Chinese President Deng Xiaoping visited Singapore and remarked, "Singapore enjoys good social order and is well managed. We should tap [in] on their experience and learn how to manage better than them" (Vogel, 2005).

Also, the modern Suzhou and Shenzhen Special Economic Zones were modelled mainly after Singapore, especially their governance systems combined with classical liberal economics. Current Chinese President Xi Jinping even noted that "Over the past 30 years, the Suzhou Industrial Park has transformed low-lying farmland into an innovation city. It is a vivid example of mutually beneficial cooperation and a witness to Singapore's deep involvement in China's reform and opening-up" (Vogel, 2024).

Today Singapore remains a model for economic development, constantly shifting its strategy to remain a powerful commercial hub in our globalized world. Although Singapore started as a business-friendly environment, it is shifting to become a physical hub too. Singapore's revolution from a tiny archipelago to a global banking center demonstrates that no matter how bleak a nation's history, economic success may be only a generation away.

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