Original article. Historical science
UDC 94:323(592.3)
DOI: 10.31696/2072-8271-2025-4-4-69-146-158

THE DIGITAL DIMENSION OF GOVERNMENT-BUSINESS DIALOGUE IN SINGAPORE

Evgeny A. KANAEV [1], Maxim V. IVANOV [2]

[1,2] HSE University, Moscow, Russia
[1] ekanaev@hse.ru, https://orcid.org/0000-0002-7988-4210
[2] mvivanov_7@edu.hse.ru, https://orcid.org/0009-0001-7540-3360

Abstract: The article analyses the specifics of equipping government-business dialogue in Singapore with digital tools from the perspective of Singapore's development model and corporate practices, as well as its digital policy and priorities. Major features of Singaporean economic modernization as the backbone of dialogue between the state agencies and the corporate sector are systemized, the specifics of how Temasek works with government-linked companies is traced, its main areas of interest and directions of practical activity are reviewed. The distinctive features of Singapore's digital transformation, the evolution of its main digital projects and initiatives, as well as digital tools of maintaining interaction between the government agencies and the corporate sector, are outlined. The authors argue that Singapore's digital tools and practices of government-business dialogue are highly efficient, but its foundation was laid by a successful development model of the city-state in the pre-digital period. This synergy of non-digital and digital tools leads to new Singaporean economic and commercial success stories, as well as contributes to enhancing its international competitiveness. Although there is no dearth of research on the history of economic modernization of Singapore and its present specifics, including in the field of government-business interaction, nevertheless, studies focusing on its digital aspects are still missing. Approaching the problem from this research perspective, the article fills a scholarly research gap, which accounts for its novelty, as well as academic and practical significance.

Keywords: *Singapore, modernization, Temasek, government-business interaction, digital transformation, digital tools*

For citation: Kanaev E.A., Ivanov M.V. The Digital Dimension of Government-Business Dialogue in Singapore. *Yugo-Vostochnaya Aziya: aktual'nyye problemy razvitiya*, 2025, T. 4, № 4 (69). Pp. 146–158. DOI: 10.31696/2072-8271-2025-4-4-69-146-158

© Kanaev E.A., Ivanov M.V., 2025

Научная статья. Исторические науки

ЦИФРОВОЕ ИЗМЕРЕНИЕ ДИАЛОГА ГОСУДАРСТВА И БИЗНЕСА В СИНГАПУРЕ

Евгений Александрович КАНАЕВ [1], Максим Владимирович ИВАНОВ [2]

[1,2] НИУ ВШЭ, Москва, Россия
[1] ekanaev@hse.ru, https://orcid.org/0000-0002-7988-4210
[2] mvivanov_7@edu.hse.ru, https://orcid.org/0009-0001-7540-3360

Аннотация: В статье проанализированы особенности оснащения диалога государства и бизнеса в Сингапуре цифровыми инструментами сквозь призму сингапурской модели развития и корпоративных практик, а также приоритетов и политики в цифровой сфере. Систематизированы основные черты экономической модернизации Сингапура как платформы, на которой выстраивается диалог между государственными структурами и корпоративным сектором, прослежены особенности работы фонда Темасек с компаниями, аффилированными с государством, представлены основные сферы интересов и направления практической деятельности фонда. Определены особенности цифровой трансформации Сингапура, эволюции наиболее важных цифровых проектов и инициатив страны, а также развития там цифровых инструментов взаимодействия государственных структур и корпоративного сектора. С точки зрения авторов, сингапурские цифровые инструменты и практики диалога государства и бизнеса отличаются высокой эффективностью, однако ее основу заложила успешная модель развития города-государства в «доцифровую» эпоху. Такая синергия нецифровых и цифровых инструментов ведет к созданию Сингапуром новых экономических и коммерческих историй успеха, а также содействует повышению его международной конкурентоспособности. Хотя нет недостатка в работах по истории экономической модернизации Сингапура и ее характерным особенностям на современном этапе, в том числе в сфере взаимоотношений государства и бизнеса, тем не менее, до сих пор не появилось трудов, затрагивающих цифровые аспекты этого взаимодействия. Проводя анализ именно под таким ракурсом, статья заполняет существующую в научной литературе лакуну. Данное обстоятельство обуславливает новизну, а также академическую и практическую значимость подготовленного исследования.

Ключевые слова: *Сингапур, модернизация, Темасек, взаимодействие государства и бизнеса, цифровая трансформация, цифровые инструменты*

Для цитирования: *Канаев Е.А., Иванов М.В.* Цифровое измерение диалога государства и бизнеса в Сингапуре // Юго-Восточная Азия: актуальные проблемы развития, 2025, Том 4, № 4 (69). С. 146–158. DOI: 10.31696/2072-8271-2025-4-4-69-146-158

Singapore is a country with unique mobilizing potential and experience, whose success stories really impress. Instrumentally, Singaporean economic and business miracles are an outcome of its stimulating business environment that is shaped by effective cooperation between the government and the corporate sector. Since recently, this interaction has extended to the digital field, an area of profound significance for the country's competitiveness.

For Singapore, to give an effective response to the ever-expanding digital transformation is all the more important since the latter can either magnify or undermine the country's outstanding performance. In light of this, to trace the efficiency of digital tools of government-business dialogue through the prism of Singapore's modernization and non-digital practices of interaction between its government agencies and companies is a timely and relevant exercise.

A Brief Outline of Singapore Economic Modernization and Government-Business Dialogue

Since the country gained independence, the efforts of its leadership have secured Singapore's place among the Asian Tigers. However, Singapore's economic modernization paradigm differed significantly from that of its competitors – South Korea, Taiwan, Hong Kong, and other advanced East Asian economies due to its limited size, small population, lack of natural resources, and precarious security situation following the withdrawal of the British military personnel.

Confronted with tight developmental constraints and driven by the political elite's determination to "lift Singapore from the third world to the first", Singapore's modernization was guided by a strictly realist ideology[1]. The primary imperative was survival, as well as the maximization of benefits from its strategic geographical location. Logically, it required skillful diplomatic balancing among larger and more powerful nations[2].

Throughout its history as an independent nation, Singapore's primary has been to ensure its security by means of self-reliance in order to consolidate its sovereignty and international positions. A concomitant, yet equally critically important, goal was economic development, for which capital was essential. Given the absence of a significant industrial base or the resources to build it within a short time period, relatively low level of education, high birth rates, and cheap labor force, the most viable solution was to facilitate the relocation of technological enterprises from Japan during its period of its innovative expansion[3].

For Singapore, this policy decision yielded several immediate advantages. Firstly, the city-state gained access to advanced technologies that could be licensed, reverse-engineered, and applied for its own development. Secondly, expanding economic ties bolstered bilateral relations with Japan, cultivating Singapore's image as a reliable and trustworthy partner, albeit dependency on Tokyo was an inevitable side effect. The latter created a kind of implicit security guarantee, as significant Japanese investment in Singapore served as a deterrent against potential external aggression. Thirdly, the transfer of Japanese technologies created numerous jobs for the local workforce. Additionally, as Japanese companies implemented wide-ranging skill-training programs to ensure operational efficiency, Singaporean person-power acquired advanced skills, which led to a rapid increase in their overall qualifications[45].

A significant share of the accumulated capital was prioritized for security, education, and the upgrade of port infrastructure – the cornerstone of Singapore's competitive advantage. Discouragingly, funds for deepening external economic relations, as well as for comprehensive economic modernization, remained insufficient.

By the early-mid 1980s, a confluence of factors – rising wages driven by more skilled person-power, a marked decline in birth rates, and increased competition from larger regional economies like Malaysia, Thailand, and Indonesia – led the government to a critical reassessment of the overall modernization strategy. A solely industrial development path was unsustainable in the medium to long term for a resource-scarce, territorially constrained nation. Singapore recognized that its future lay not in mere assembly functions, positioning it as a single link in industrial global value chains (GVC), but in the creation and development of proprietary technologies and innovations.

As a result, throughout the 1980s and 1990s, Singapore redirected a substantial part of its budgetary revenues towards research and development, attracting qualified foreign talent, and enhancing the quality of national education. The trade sector increasingly focused on the re-export of goods and technologies, alongside transfers of high-value services. From the late 1980s to the early 1990s, capital was actively 149channeled into knowledge-intensive industries like electronics, medicine, and petrochemicals, steadily transforming Singapore into a high-tech economy[67].

In this context, supporting national entrepreneurship became a high priority, making it essential to establish an effective government-business dialogue. The latter allows the state to respond to the needs and challenges of the business community promptly and effectively, while companies gain assurance of state support. Predictably, it leads to a more transparent, trusting, and ultimately effective interactions, reflected in positive financial outcomes.

Significant contributions to the institutionalization of the government-business dialogue in Singapore were made by Lee Hsien Loong and the current Prime Minister and Minister for Finance Lawrence Wong. Under their leadership, institutions like the Singapore Business Federation (SBF)[8] and Enterprise Singapore (ES)[9] gained prominence, alongside state-supported business grants and programs carried out by trade unions.

At present, the government-business interaction in Singapore is highly effective. Entrepreneurs and union members can engage directly in communication with top government officials, including the head of state and key ministers, through the aforementioned institutions in order to discuss problems, collectively seek for solutions, and obtain support[10]. A relevant example is the SBF Budget symposium held in March 2024, where business representatives highlighted an urgent need to attract more qualified foreign specialists to respond to Singapore's priorities to increase its economic and trade competitiveness amidst expanding US-China controversies and the resulting global uncertainty[11].

At the meeting, Lawrence Wong noted that Singapore's current migration policy could not allow expanding work visa quotas. However, business leaders were offered an alternative option. Instead of easing quota requirements, the state budget for 2025 abolished the maximum period of employment for certain work permit holders and increased the uppermost hiring age to 63 years. It demonstrates the flexibility and efficiency of government-business dialogue in Singapore.

In light of the afore-discussed trends, Singapore's current leading position as a prosperous, innovative, and developed economy is not a outcome of market self-regulation or laissez-faire capitalism. It is the result of a highly effective strategic partnership between the government agencies and the business community, which is the only appropriate response to the nation's unique development challenges.

In sum, Singapore's model of modernization, based upon conservative values and development tools, has turned out highly efficient. In the current circumstances with rising global and regional uncertainty and international entropy as dominant features, this is valuable experience that will contribute to Singapore's further domestic and international success stories.

Singapore's Corporate Sector: The State Dirigisme Prevails

The dominance of government-linked companies (GLC) may be rightfully considered a conspicuous characteristic of Singapore's economic and corporate landscape. GLC combine features of state and private enterprises, as they respond to the government's expectations, and enjoy its support and numerous privileges, but are managed as private entities. Remarkably, the afore-mentioned expectations move far beyond profit-related considerations and focus upon benefits for the whole nation. Unsurprisingly, the government is the biggest investor in these companies (as suggested by their name). Specifically, GLC have a relatively easy access to financing, which guarantees them financial leverage and financial solvency, as government support has been and remains a strong credit incentive for financial organizations.

Sovereign wealth funds, among which Temasek Holdings (Private) Limited is the most conspicuous, shape the Singaporean corporate landscape.

Founded in 1974, Temasek is an investment company wholly owned by Singapore's Ministry of Finance. Among major reasons that incentivized the Singaporean government to launch Temasek, several were the most important.

As Singapore gained independence, its leadership had to perform numerous tasks. Problems were in overabundance and included underdeveloped infrastructure, high unemployment, widespread poverty, etc. To address and eventually resolve them, the country had to rely on foreign investments, while investors needed reliable guarantees. With this factor in view, the Singaporean government entered many strategically important projects as a risk-sharing actor and became a shareholder in many businesses. Later on, however, the government realized its dual status was a problem, as its business interests came into conflict with its regulatory functions. As the Temasek Holdings was established, these overlapping roles were separated.

Developing Temasek, the government pursued several objectives. It aimed to distance itself from operational management-related issues and focus completely on strategic directions. The latter include setting long-term goals, approving investment deals, appointing the GLC boards of directions, etc.[12]. Another goal was to create a mechanism which would allow the government to invest in industries closed to other business actors due to financial or security reasons. Finally, the Singaporean government aimed to assist the corporate sector of the country in entering foreign markets, which was obligatory due to the country's small size. Because of that, highly developed tools of public-private partnership were a pressing priority.

Mostly, Temasek focuses on the following sectors: transportation and industrials, including investments in energy and resources (22%), financial services (22%), telecommunications, media and technology (20%), consumer and real estate (13%), life science and agri-food, multi-sector funds and others, including credit (7%, 9% and 7% respectively)[13]. From a country perspective, assets are distributed across Singapore (27%), China (18%), India (8%), Asia-Pacific excluding Singapore China and India (11%), Americas (24%, Europe, Middle East and Africa (12%)[14]. Remarkably, the holding is not involved in trade operations, as it derives income from investment deals.

A conceptually important question relates to reasons why Singapore's government chose GLC rather than, for instance private companies owned by ethnic Chinese entrepreneurs as the key national policy drivers. The reasons were manifold. Remarkably, Chinese entrepreneurs were not trusted by the Singaporean western-educated elite: in its perceptions, Chinese family businesses lived on rental incomes and cared little about production. Since the Singaporean economy was small, it needed a permanent and, more importantly, ever-expanding source of finance that would come only under the government's guarantees. Because of that, private companies were a secondary priority, as they could not cope with the tasks of the nation was encountering. Lastly, private businesses were rather difficult to monitor, which ran counter to the priorities of the Singaporean government with an emphasis upon transparency in operational performance of the corporate sector. In their turn, small and medium-sized enterprises were not seen as attractive partners, as they could contribute only marginally to the nation's future prosperity. All factors considered, GLC were selected as pillars of the government policy in the Singaporean developmental state model.

Concerning the companies owned by Temasek, several points bear relevance. As discussed above, these companies operate mostly in sectors that are strategically important to the country. Examples include, but are not limited to, DBS Groups Holdings Ltd (financial services), Keppel Ltd Singapore Power Limited, Sembcorp Industries Ltd, Singapore Airlines Limited (transportation and industrials), Singapore Telecommunications Limited (telecommunications, media and technology), to mention a few cases. In light of this, Temasek becomes an important tool that prevents hostile takeovers or other forms of external interference. As Temasek controls big companies, it can scale up not only its commercial interests, but also its global visibility. Lastly, Temasek is a stakeholder in foreign businesses, which is exemplified by Alibaba Group Holding Limited (China), Amazon.com Inc. (the US), Mastercard Incorporated (US), Visa Inc. (the US) and others[15]. This factor further demonstrates Temasek's strategic significance for Singapore's modernization.

To a considerable extent, Temasek's advantages rest on two main principles: non-intervention and non-preference. As mentioned above, Singapore's government does not aim to interfere in Temasek's operational management and focuses upon strategic issues. It allows Temasek to develop comprehensive strategic vision and simultaneously remain flexible enough to react on situational problems immediately after they arise. No less importantly, Temasek and its companies do not enjoy any special preferences or favoritism from the government. To substantiate, suffice it to mention a fire in one of the offices of Singel, a member company of Temasek. Notably, Singtel had to pay the fine of six million Singaporean dollars (about 4,8 billion US$) for the Bukit Panjang fire that took place in October 2013, which was an unprecedentedly severe penalty[16].

From time to time the Singaporean government voices its intention to increase its influence on GLC. In reality, however, this scenario is unlikely. The power of inertia prevails, since the afore-discussed government-business model has existed for a long time. Because of that, neither the government agencies nor the corporate sector aim to break it. Opposite sentiments are equally unlikely, as shareholders in Singapore are unwilling to amend the existing corporate governance practices due to their high efficiency.

Overall, Singaporean corporate practices based on strong government regulation proved to be effective. Since all the stakeholders are satisfied, these practices are conservative and unlikely to change. This "constructive conservatism" has been the backbone of Singapore's corporate success stories and will probably persist in the years to come.

The Digital Transformation in Singapore's Priorities and Its Implications for Government-Business Dialogue

The Republic of Singapore attaches profound significance to upgrading its digital ecosystem as a substantial part of overall competitiveness. The reasons are mostly the same as those already discussed, since the city-state lacks a territorial and resource advantage, and its population is ageing, because of which the country critically depends upon innovations. Additionally, Singapore has already accumulated considerable first-hand experience in developing effective digital tools.

Singapore's journey to the digital transformation started in 1980s, when pioneering e-government initiatives were launched and gradually gained momentum. Among the most notable, IT 2000 Strategic Plan (1992), E-Government Action Plan (2000), iGAP (2006), e-Gov Masterplan (2011), E-Government Plan (2015), e-Gov (2015), Advanced Digital Solutions (ADS, 2020), SG Digital Leaders Accelerator (2022), Global-Asia Digital Bond Grant Scheme (G-ADBGS, 2025) and others may be mentioned. Collectively, they contributed to a holistic approach adopted by the Singaporean leadership to the digital transformation of the nation, with positive implication for its reputation, external commercial ties overall economic competitiveness.

These efforts resulted in the Smart City Nation and Smart City Nation 2.0. launched in 2014 and 2024 respectively. As explained by Prime Minister and Minister for Finance Laurence Wong, "In Smart Nation 1.0, we focused on building up capabilities and encouraging the use of technology. For our next phase, or Smart Nation 2.0, we aim to sharpen our focus and use technology more effectively to transform our future and shape our nation together"[17]. Practically, it means that the Singaporean leadership understands pressing necessity to increase the country's competitiveness substantially, in which powerful digital tools play a crucial role.

In performing this task, the city-state develops mechanisms of public-private-expert partnership. Revealingly, in 2018, the company Grab and the National University of Singapore (NUS) launched a laboratory equipped with AI tools in order to increase the efficiency and reliability of transport services. Grab provided data, while NUS offered its research expertise, to the best advantage of the Singapore's urban services convenience[18]. Other examples of PPP cooperation cover the healthcare sector (MaskGoWhere), government services (GoBusiness Licensing), a blockchain-based credential system (the blockchain technology OpenCerts), data sharing platforms (Application Programming interface Exchange), to mention just a few[19]. This evidences that the digital transformation in Singapore is premised upon many pillars, which makes it beneficial to the whole Singaporean society.

Simultaneously, Singapore upgrades its digital practices and tools by expanding cooperation with external actors, including by means of free trade regimes. The conclusion of the Digital Economy Agreement (DEA) by Singapore, and New Zealand in 2020 marked the beginning of this process. Similar agreements with Australia, the UK and the Republic of Korea followed up. Additionally, Singapore in involved in multilateral cooperation in the digital field with its CPTTP and APEC partners, for instance, within the APEC Cross Border Privacy Rules System.

With relevance to specific examples of how the dialogue between the Singaporean government agencies and corporate sector is shaped by digital tools, the following deserve attention.

Corppass must be mentioned individually. Officially launched in September 2016, with a phased implementation finalized in 2018, Corppass is a centralized corporate identity authentication system. It functions as essential national trust-building infrastructure, providing a secure, mandatory gateway for all business-to-government digital transactions. Each organization registers and maintains a single master account, through which it can assign role-based access authorizations (e.g., Finance Officer, Director, Chief Executive) to individual employees for specific government digital services[20].

This system not only operationalizes a one-stop portal for key services – including taxation, customs, grant applications, and corporate filings – but also significantly elevates security protocols and accountability. Critically, any transaction uses an individual's unique Corppass credentials. It is a legally binding tool attributable to a specific company. This creates a secure and fully auditable digital backbone for all interactions between businesses and the state.

Another example is presented by the Business Grants Portal (BGP), a pioneering precursor in the government's digital transformation. Launched as a pilot in October 2016 and powered by the proprietary APEX (Application and Approval Engine), the BGP was specifically designed to address the longstanding challenges of fragmentation and opacity in public sector financial support. It effectively consolidated hundreds of disparate grant schemes into a unified, intelligently searchable digital catalogue[21].

The portal's transformative impact, however, stems from its strong presence in Singapore's broader digital infrastructure. By seamlessly connecting with foundational platforms like, for instance, Corppass for secure corporate identity verification and leveraging other national data sources, the APEX engine automates the verification of applicant information in real time. This represents a fundamental paradigm shift: a grant assessment evolves from a subjective, documentation-intensive manual review into an objective, rules-based, and data-driven adjudication process. The result is a dramatic reduction in processing timelines and a significant decrease in administrative workload for both businesses and agencies.

Ultimately, by simplifying application procedures considerably, the BGP democratizes an access to government assistance. It ensures that startups and micro-, small and medium-sized enterprises (MSME) can with larger counterparts, providing them with direct, uncomplicated pathways to strong government support. In doing so, the portal functions as a catalyst for business innovation and strategic growth across the national economy.

Assessing most important success factors behind Singapore's digital policy, several may be mentioned individually. Singapore can rightfully be praised for very efficient intra-agency and inter-agency coordination. Specifically, the Economic Development Board, the Enterprise Singapore and the Infocomm Media Development Authority (IMDA) support one another in achieving national goals. Unsurprisingly, the evolutionary development paradigm of Singapore's public service organizations relevant to implementing the government policy in the ICT field turns out perfectly efficient. Initially, the National Computer Board was responsible for the national digital policy (then, it was limited to the ICT sector). Later on, the Infocomm Media Development Authority and the SNDGO (Smart Nation and Digital Government Office) were established. The distribution of roles is organized according to the competences of specific agencies. For instance, GovTech is responsible for Smart Nation solutions, while IMDA focuses upon regulatory functions.

Increasing its digital capability, Singapore places a strong emphasis upon fostering ties with multinationals. Advantages are numerous, as they include, although are not limited to, high-quality jobs, advanced skill-training programs, but most importantly, knowledge transfers. Numerous programs and platforms are channels of permanent communication between multinationals and the Singaporean corporate sector, which enables the latter to learn and implement global best practices, including those in the digital field.

Lastly but importantly, Singapore turns its disadvantages, mostly, its small territory, into benefits. As Singapore is a tiny state, it may implement national programs very quickly and comprehensively. A good example accounts for the Singapore ONE network. It was announced, launched and became commercially viable in 1996, 1997 and 1998 respectively. The same assessment is relevant to other digital projects and initiatives developed by the Singaporean leadership.

Notwithstanding its achievements, Singapore is encountering tough challenges. Specifically, a high base factor matters, as future breakthroughs are problematic. As Singapore is close to the uppermost limit of its potential, the space for further improvement remains narrow. More specifically, Singaporean MSME lag behind large national companies in adopting digital tools, which contributes to the intra-Singaporean imbalances. Additionally, a scale effect is missing. Singapore is regarded as a springboard to the rest of Southeast Asia, but other ASEAN countries lag behind Singapore across multiple digital criteria.

Lastly but importantly, Singapore may find itself in a precarious position, as it may become part of China's digital renminbi area. The PRC develops its digital tools, with the digital central bank digital currency (the digital renminbi) as a major priority. As there is a significant part of ethnic Chinese in Singapore's population, and the Singaporean Chinese maintain close ties with the PRC, the widespread adoption of the digital renminbi in Singapore may make it part of the China-centric area relating to digital finance.

In sum, although obstacles remain in place, the digital transformation, including in government-business dialogue, in Singapore is gaining momentum. The Singaporean government agencies and companies perform this task efficiently, which gives reasons for optimistic expectations about the digital transformation in Singapore in general and digital tools of government-business dialogue in particular.

Conclusion

The analysis of the specifics of digital tools used by Singaporean government agencies and companies through the prism of the engrained practices of the government-business interaction in the country and its response to the ongoing digital transformation reveals several broad assessments.

As the digital transformation is premised upon non-digital assets, Singapore has an obvious advantage. It applies its efficient practices of supporting the corporate sector, including those relating to government-business dialogue, to the digital field. In their turn, digital tools magnify a positive aggregate effect.

No less importantly, Singapore has traditionally punched above its weight. For this reason, to adopt and constantly upgrade digital tools for government-business interaction turns out a trivial task for the country's regulators and businesspersons. The latter work towards this goal as persistently and efficiently, as the previous generation of Singaporean leaders laid the foundation for the Singaporean development success. As a result, the Singaporean version of constructive authoritarianism extends to the digital field, to the best advantage of the country's development goals. The Singaporean

As conventional wisdom evidences, without a strong foundation, no success stories can appear and gain traction. The Singaporean experience of equipping government-business dialogue with efficient digital tools wholly substantiates this argument.

ИНФОРМАЦИЯ ОБ АВТОРАХ

КАНАЕВ Евгений Александрович, доктор исторических наук, профессор НИУ ВШЭ, Москва, Россия

ИВАНОВ Максим Владимирович, научный ассистент, НИУ ВШЭ, Москва, Россия

Вклад авторов: все авторы сделали эквивалентный вклад в подготовку публикации. Авторы заявляют об отсутствии конфликта интересов.

Статья поступила в редакцию 03.11.2025;
одобрена после рецензирования 15.11.2025;
принята к публикации 30.11.2025.

INFORMATION ABOUT THE AUTHORS

Evgeny A. KANAEV, DSc (History), Professor, HSE University, Moscow, Russia

Maxim V. IVANOV, Research Assistant, HSE University, Moscow, Russia

Contributions of the authors: the authors contributed equality to this article.
The authors declare no conflicts of interests.

The article was submitted 03.11.2025;
approved 15.11.2025;
accepted to publication 30.11.2025.

---

[1] Kanaev E., Fedorenko D. Digital Trans-Boundary Initiatives of the ASEAN Economic Community as a Tool for the Development of Singapore’s Economy // Contemporary World Economy. 2024. Vol. 2, No 1. URL: https://cwejournal.hse.ru/kanaev-fedorenko-1-2024

[2] Santhi S., Saravanakumar AR. The Economic Development of Singapore: A Historical Perspective // Aut Aut Research Journal. 2020. Vol. XI(VII). P 441-459. URL: https://pueaa.unam.mx/uploads/materials/The-Economic-Development-of-Singapore-A-Historical-Perspective.PDF

[3] Astafieva E.M., Ivanov M.V. Singapore: New Prime Minister Lawrence Wong and His Plans for Social Transformation. Yugo-Vostochnaya Aziya: Aktual'nyye Problemy Razvitiya, 2024. T. 3. № 3 (64). C. 162–174. URL: https://sea.ivran.ru/f/sea2024n364p162-174.pdf

[4] Tan Khee Giap, Evan Tan Beng Kai, Vincent Kwan Wen Seng. Singapore’s Economic Development, 1965–2020: Review, Reflection and Perspective // Commentary on Singapore: Economy, Environment and Population. 2024. Vol. 2. P 3-29.
URL: https://www.worldscientific.com/doi/epdf/10.1142/9789811281075_0001

[5] Lee Soo Ann. The Singapore Economy and Its Development Problems // The Developing Economies. 2007. Volume 11(4). P 392-408.
URL: https://www.ide.go.jp/library/English/Publish/Periodicals/De/pdf/73_04_04.pdf

[6] Chia Siow Yue. Singapore’s Five Decades of Development: Lessons and Future Directions // The Philippine Review of Economics. 2015. Vol. LII No. 2. P 38-64.
URL: https://pre.econ.upd.edu.ph/index.php/pre/article/viewFile/923/824

[7] Huff G. What Is the Singapore Model of Economic Development? // Cambridge Journal of Economics. 1995. Vol. 19(6). P 735-359. URL: https://www.researchgate.net/publication/5208005_What_Is_the_Singapore_Model_of_Economic_Development

[8] Annual General Meeting. Singapore Business Federation. [n.d.]
URL: https://www.sbf.org.sg/about-us

[9]Market Access & Networks. Enterprise Singapore. [n.d.] URL: https://www.enterprisesg.gov.sg/

[10] Ramírez C. D.,Tan L. H. Singapore Inc. Versus the Private Sector: Are Government-Linked Companies Different? // IMF Staff Papers. 2004. Vol. 2004(3).
URL: https://www.elibrary.imf.org/view/journals/024/2004/003/article-A005-en.xml

[11] Oh T. Singapore Government Will Take Industry Feedback Seriously as Business Ties Grow More Important: PM Wong // The Business Times. March 19, 2025.
URL: https://www.businesstimes.com.sg/singapore/economy-policy/singapore-government-will-take-industry-feedback-seriously-business-ties-grow-more-important-pm-wong

[12] For more detail, see: Ng Wei Jie Nicholas. Comparative Corporate Governance: Why Singapore’s Temasek Model Is Not Replicable in China. // New York University Journal of International Law and Politics. 2018. № 51. P 211-249. URL: https://nyujilp.org/wp-content/uploads/2019/01/NYI105.pdf

[13] Our Portfolio. Sector. As of March 31, 2025. Temasek [n.d.]
URL: https://www.temasek.com.sg/en/our-investments/our-portfolio#sector

[14] Our Portfolio. Underlying Country Exposure. As of March 31, 2025. Temasek [n.d.]
URL: https://www.temasek.com.sg/en/our-investments/our-portfolio#underlying-country-exposure

[15] Our Portfolio. Major Investments. Temasek [n.d.] URL: https://www.temasek.com.sg/en/our-investments/our-portfolio#headquarters
[16] SingTel Fined Record $6m for Exchange Fire. The Business Times. May 6, 2014. URL: https://www.businesstimes.com.sg/incoming/singtel-fined-record-6m-exchange-fire; Sahota D. SingTel Fined $4.8 m for Network Outage. Telecoms. May 6, 2014. URL: https://www.telecoms.com/wireless-networking/singtel-fined-4-8m-for-network-outage
[17] The Smart Nation Vision. Smart Nation October 6, 2025. URL: https://www.smartnation.gov.sg/about/our-vision/smart-nation-vision/
[18] Grab and NUS Open AI Lab to Transform Cities and Transportation in Southeast Asia. NUS News. July 19, 2018. URL: https://news.nus.edu.sg/grab-and-nus-open-ai-lab-to-transform-cities-and-transportation-in-southeast-asia/
[19] 6 Prime Examples of “Tech for Public Good” Projects in Singapore. Tech Collective. February 13, 2024. URL: https://techcollectivesea.com/2024/02/13/6-prime-examples-of-tech-for-public-good-projects-in-singapore/
[20] Corppass, the Authorisation System for Entities. Corppass. [n.d.] URL: https://www.corppass.gov.sg/portal
[21] Business Grants Portal. [n.d.] URL: https://www.apply.gov.sg/grants/business