**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, 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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