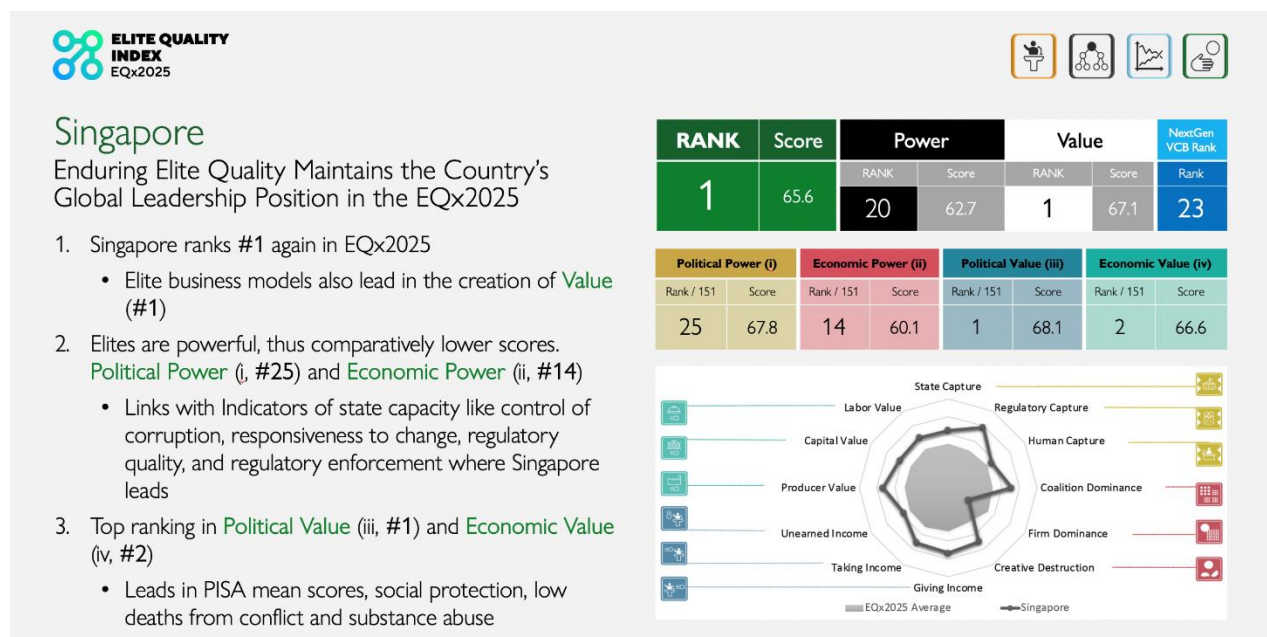


FOR IMMEDIATE RELEASE

Singapore Tops Global Index for Elite Governance Yet Again, But AI Is Redrawing the Global Economic Order

Recent EQx2025 signals growing influence of Asia's tech-driven economies amid rising geopolitical fragmentation



[EQx 2025 Singapore Scorecard]

Singapore, 19 May 2025 - The **Elite Quality Index (EQx)** returns in 2025 with its sixth edition, with the academic leadership at the **University of St. Gallen (HSG)** and done in collaboration with **Singapore Management University's (SMU)**, international academic partners, and the St. Gallen Foundation for Value Creation.

The EQx ranks 151 countries across 149 indicators, including innovation, corruption control, regulatory quality, and, new this year, artificial intelligence (AI) readiness. It measures complex concepts such as Power and Value, ultimately assessing whether national elites are creating value for society or extracting it from the public

Singapore retains its position at the top of the 2025 Elite Quality Index, a reflection of the enduring effectiveness of its technocratic governance and institutional design. Singapore's elites have long demonstrated an ability to align private enterprise with public interest, underpinned by high scores in corruption control, regulatory quality, and adaptability. Yet, while Singapore's model remains efficient and broadly inclusive, its future resilience is less assured. As global trade fragments and supply chains realign, the challenge will be whether such tightly managed value creation can remain sustainable in a world tilting toward deglobalisation and strategic decoupling.



According to **Associate Professor Alwyn Lim at Singapore Management University**, “Singapore’s elites have consistently created value for society rather than extracting it, but our dependence on global integration poses challenges as deglobalisation accelerates. The capacity to sustain elite-driven value creation in an age of decoupling will be key.”

Elite quality matters: **High-quality elites** expand the economic pie for everyone, while **low-quality elites** increase their own share at the expense of others. The EQx measures the quality of a country’s elite business models by assessing how much value they create for society relative to the power they hold. For example, in Singapore, elites have significant power and influence over the government and key industries but they create high value through innovation, education, and governance.

The EQx is grounded in the **elite theory of economic development**, where elites are defined as the dominant business models within a nation’s political economy. These include actors such as large corporations, financial institutions, labor unions, and civil servants. The elite theory of economic development acknowledges that powerful individuals or groups like business leaders, politicians, or cultural influencers, rather than broad societal or institutional factors alone, are critical in shaping economic outcomes.

EQx2025 Highlights:

AI Is Changing the Global Game, and Asia Is at the Forefront

China continues to climb, reaching #19—an extraordinary result for a middle-income country—thanks in part to its rapid advancement in AI. **India** also shows strong upward momentum, moving up 3 spots to #60, a substantial improvement from its #118 ranking in 2021. **Japan** maintains its stronghold at #4, while **Korea’s** unstoppable ascend puts it at #5.

U.S. Skyrockets to #2 — AI Shakes the Global Order

Singapore retains its position at #1 in the EQx2025. However, the big story this year is the United States, which leaps from #16 to #2 overall, overtaking Switzerland, now in third place. This dramatic rise is largely attributed to the introduction of five new AI-focused indicators among the total 149—highlighting how artificial intelligence is now central to elite-driven value creation.

But Asia is rising fast: **Japan (#4), South Korea (#5), and China (#19)** are all demonstrating how tech-savvy elites can drive inclusive growth. India has also improved dramatically, jumping to #60 from #118 in just four years.

Singapore ranks near the top in AI readiness, but sustainability of value creation across generations is a concern — it ranks only 23rd in this area, compared to Nordic nations like Denmark or Switzerland.

The EQx2025 paints a dynamic picture of Asia’s future. While Singapore remains a benchmark in elite quality, the ascent of China, India, Japan and South Korea signals that the region is fast becoming a key architect of the next economic order. For emerging economies such as Indonesia, Vietnam, and the Philippines, the report suggests a growing role in shaping inclusive, tech-enabled growth.



“Singapore’s model, rooted in technocratic competence, openness to global markets, and a high degree of institutional trust, continues to set the regional benchmark. But its success is deeply intertwined with globalisation, which is now under strain. As AI reshapes value creation and geopolitical fragmentation deepens, Singapore’s challenge will be to sustain elite-led innovation in a world tilting towards deglobalisation. The durability of this model will be a critical test in the coming years, not just for Singapore, but for other export-dependent economies,” Prof Lim noted.

What This Means for Asia

The EQx2025 suggests that **Asian economies are no longer just “emerging”, they’re shaping the rules of future value creation**, especially through technology and innovation. But sustaining this progress requires more than growth, it demands fairness, future planning, and shared prosperity.

Emerging economies like **Indonesia, the Philippines, and Vietnam** are not yet top-ranked but are increasingly important to regional stability and economic systems.

For Policymakers, Educators, and Business Leaders

The new **interactive EQx2025 platform** allows users to compare countries, explore data, and understand how elite-driven systems affect economic and social outcomes. For **C-suite leaders, investors, and strategists**, the index provides valuable intelligence on which countries are likely to deliver resilient, sustainable growth—and which may falter under short-termism or weak institutions.

An academic version of the paper can be found at papers.ssrn.com, the full hard cover version is published by [Anthem Press](https://AnthemPress.com). More information also at elitequality.org.

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About Singapore Management University (SMU)

A premier university in Asia, SMU is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU’s mission is to generate leading-edge research with global impact and to produce broad-based, creative, and entrepreneurial leaders for the knowledge-based economy. SMU’s education is known for its highly interactive, collaborative, and project-based approach to learning.



Home to over 13,000 students across undergraduate, postgraduate professional and postgraduate research programmes, SMU comprises eight schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Computing and Information Systems, Yong Pung How School of Law, School of Social Sciences, College of Integrative Studies, and College of Graduate Research Studies. SMU offers a wide range of bachelors', masters', and PhD degree programmes in the disciplinary areas associated with its schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government, and the wider community. www.smu.edu.sg

SMU celebrates its 25 years of meaningful impact this year, and remains committed to its vision of driving innovation, transcending boundaries and transforming lives.



University of St. Gallen (HSG)

The University of St. Gallen (HSG) is the university of the Canton of St. Gallen and Switzerland's business university. Internationality, practical relevance and an integrative view have characterised education at HSG ever since its establishment in 1898. Today, the University educates more than 9,600 students from approx. 100 countries in Business Administration, Economics, Law and Social Sciences, International Affairs and Computer Science. With success: HSG is among Europe's leading business universities. In the 2023 Financial Times European Business School Rankings, HSG occupied 5th place. After being regarded by the Financial Times as the best Master's in Management programme (SIM-HSG) for a record twelfth consecutive time globally, the programme was ranked in second place in 2023. Its integrative education at the highest academic level earned the international seals of approval of the EQUIS, AACSB and AMBA accreditations. Students are able to obtain degrees at the Bachelor's, Master's and Doctoral/Ph.D. Levels. In addition, HSG provides first-class and extensive executive education courses for about 6,000 participants per annum. The focal points of research at HSG are its approx. 40 institutes, research centres and Centers, which constitute an integral part of the University. The institutes, which are largely organised autonomously, are self-funding to a great extent but are still closely linked with the University operations.

