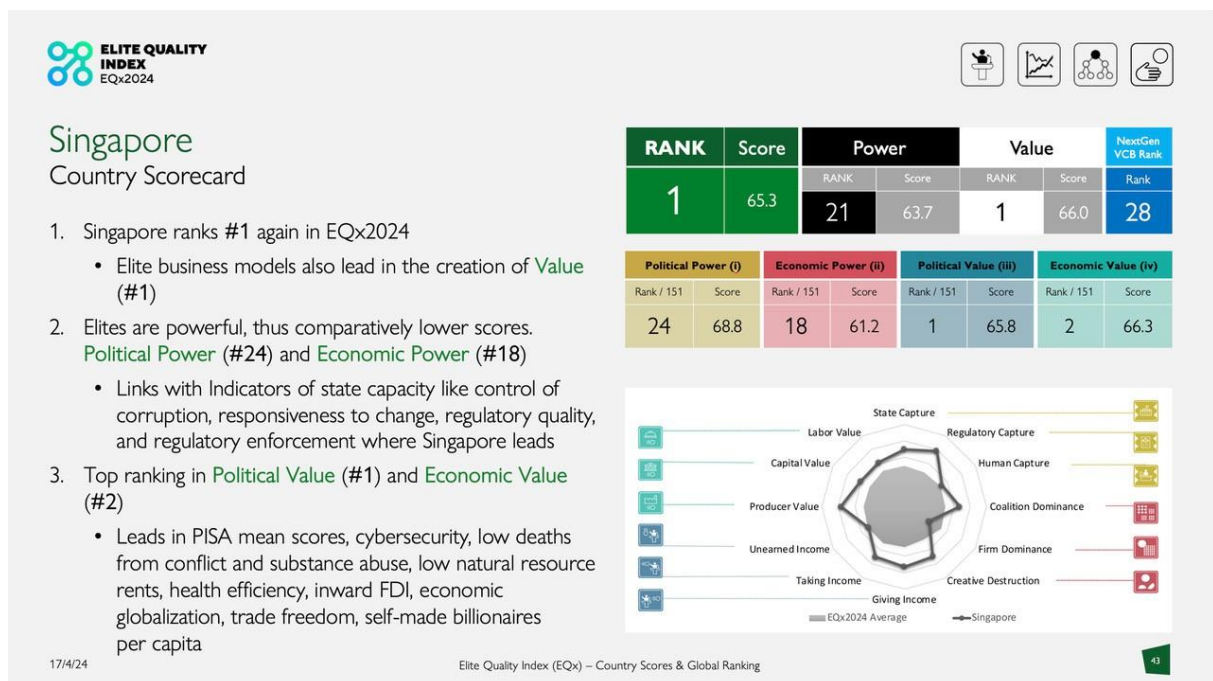


Joint Media Release

Elite Quality Index 2024 places Singapore ahead of Switzerland in a race to the top

The annual Elite Quality Index 2024, the leading global political economy index, is a comparative ranking which measures the sustainability of nations, whether elites create value and expand a nation's knowledge capabilities or whether they use their power to rent-seek and selfishly increase their own profits at the cost of society.



Singapore, 24 April 2024 (Wednesday) –The Elite Quality Index (EQx2024) was released placing Singapore in the #1 position. It analysed 151 countries using 146 indicators and measured conceptual elements such as Power, Creative Destruction and Unearned Income to determine **whether the elites of a given country created or extracted value from their nation**. Elites can be defined as the top 1% of a society's political, economic, or knowledge base and operate society's leading business models. These frameworks help them to maintain power and influence over institutions. National or local political leaders are naturally part of business elite models.

By and large, elites and their businesses are essential for value creation and economic growth. EQx lead-authors Dr. Tomas Casas and Dr. Guido Cozzi described high-quality elites as those who can increase or grow the size of an economic pie and low-quality elites as those who use their power to grow their own slice at the cost of others.

EQx2024 reflects the continued extraction of inflation, challenges to global trade and cooperation and war in Europe and the Middle East. It reveals a picture of a country's overall sustainable value creation and prospects for future growth. The research, led by University of St.Gallen (HSG) along with international academic partners like Singapore Management University and the St.Gallen-based [Foundation for Value Creation](#), provides for insight not only in the current stability of nations but also for their future growth potential. Some of the results from EQx 2024 include:



The #1 position goes to Singapore

The small city-state moves back to the top of the ranking again after losing out to **Switzerland** last year. Overall, Singapore continues to exhibit excellent elite models of value creation, with excellent performance in areas like control of corruption and regulatory quality and exceptional performance in social outcomes and economic openness. Singapore's state-capitalist framework has allowed elite Value Creation to help it excel in a challenging global political and economic environment.

Asia's elite quality is on the rise

Of the top six leading countries, three are Asian, with Japan (#4) and Korea (#6) exhibiting a strong performance. Moreover, the continent's two emerging superpowers, China (# 21) and India (# 63), continue to excel given their income levels. If elites matter, the future belongs to Asia.

The United Kingdom

The UK dropped out of the top ten in this year's ranking, coming in at #11. One major area of concern is UK universities, which have dropped in global rankings, which raises competitiveness concerns. There is also evidence showing that since Brexit, the island nation has been losing ground in global rankings and is failing to attract foreign investment.

US and China

The USA saw an improvement moving up 5 spots in this year's ranking to #16. China also moved up one place to #21. While the US still creates enormous value from financial markets and AI, the Americans still struggle with preserving a dynamic future-oriented economy without leaving a large part of society behind. China, on the other hand, with the target of economic policy makers set to double GDP in the next two decades, can rely on its elite system which is verifiably more inclusive than that of other countries at similar income levels.

Switzerland

Still benefiting from a formidable elite system, the Alpine nation slipped one position to #2. Experiencing some fallout of the integration of Credit Suisse and UBS, it would be well advised for Swiss elites to invest in new sources of value creation, while maintaining their overall core strengths.

Germany

Keeping its spot at #8, Germany is still a nation with some of the best institutions in the world as seen in the high power sub-index rank. The country, by and large, has an elite class that does not extract much from society, however, it lacks creative abilities as it does not generate sufficient new value for society either.

Data available on interactive website

All of the data from EQx2024, is available online in an interactive and [user-friendly website](#). Countries can be compared to one another and users can look at the individual categories to see a nations strengths and weaknesses. "With this platform, students, journalists and the general public can better understand the role that elites play in our given societies," said Cozzi and Casas.

The Elite Quality Index 2024 can be found [here](#) and at elitequality.org, and you can follow us on [LinkedIn](#).



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Singapore Management University

The official EQx2024 partner for Singapore is Singapore Management University. Singapore Management University works together with University of St. Gallen (HSG) researchers and the Foundation of Value Creation to analyze Singapore, contributing to the global Elite Quality project aiming at inclusive policy-making, long-term economic and human development and elite business model transformation.

Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multidisciplinary research that addresses issues of global relevance, impacting business, government, and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 13,000 students, SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its eight schools - Accountancy, Business, Computing, Economics, Law and Social Sciences. Its seventh school, the SMU College of Integrative Studies, offers degree programmes in deep, integrative interdisciplinary education. The College of Graduate Research Studies, SMU's eighth school, enhances integration and interdisciplinarity across the various SMU postgraduate research programmes that will enable students to gain a holistic learning experience and well-grounded approach to their research. SMU also offers a growing number of executive development and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. <https://www.smu.edu.sg/>

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University of St. Gallen (HSG)

Founded in 1898, the University of St. Gallen (HSG) is Switzerland's leading business university, and consistently ranks among the top European business schools. In 2020, it ranked seventh in the *Financial Times European Business School Ranking* and its Strategy and International Management (SIM-HSG) program was ranked at No. 1 in the world among master's programs for the tenth consecutive year.



The University, which offers bachelor's, master's and Ph.D. degrees, is also internationally recognized for the excellence of its integrative education at the highest academic level through EQUIS, AACSB and AMBA accreditation. Its focus on international, integrative and practical programs in business administration, economics, law, social sciences and international affairs, attracts a diverse and motivated student body of 8,900 students from 83 countries. A public university of the Canton of St. Gallen, HSG also offers comprehensive, world-class, executive-education programs for more than 6,000 participants annually.

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Foundation for Value Creation

The Foundation for Value Creation is a Swiss-based not-for-profit organization committed to improving the state of value creation in nations and organizations. The foundation works with academics, policymakers, business leaders and citizens—from all generations and backgrounds—to develop ideas and derive actions that lead to higher levels of elite quality and governance. The foundation's current flagship project, the Elite Quality Index (EQx), aims to shape the debate on elite quality and help build future value creation.