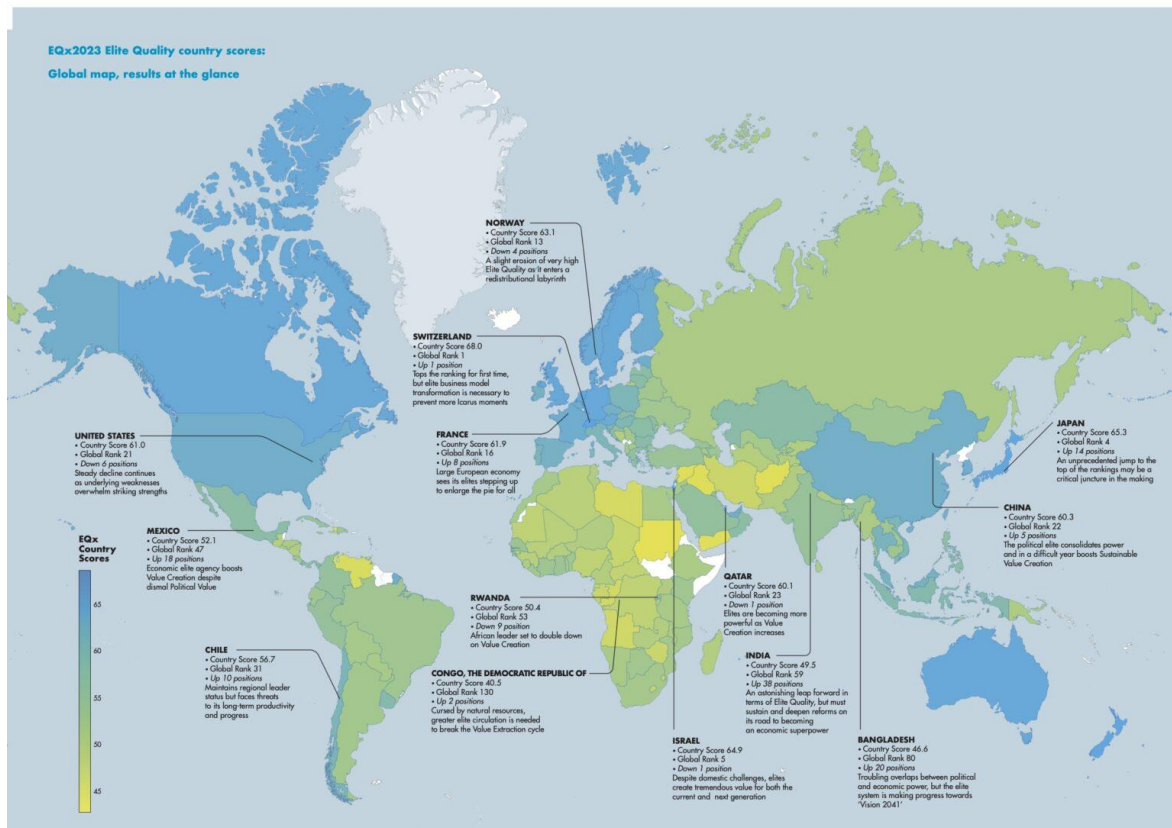


Joint Media Release

Elite Quality Index 2023 sees new global leader – Singapore slips to second place

The fourth edition of the Elite Quality Index measuring sustainable value creation by global elites in 151 countries published.



Singapore, 28 April 2023 (Friday) – The fourth annual Elite Quality Index 2023 (EQx) [report](#) with an expanded set of 134 indicators (up from 120 indicators in 2022) examines the roles of elites and whether they create or extract value from their nations. In a year characterised by an unprecedented rise in inflation, the implementation of massive COVID-19 fiscal support packages and war in Europe, EQx provides a revealing picture of the state of world affairs.

The Index is based on a framework consisting of four conceptual areas: **Economic Power**, **Economic Value**, **Political Power** and **Political Value**, to determine the quality of the elites in any given country. Elites are categorised as *very high-quality elites* (rank 1 to 10), *high quality elites* (rank 11 to 25), *quality elites* (rank 26 to 75), *middle quality elites* (rank 76 to 125) and *lagging elites* (rank below 125).

By and large, elites and their businesses are essential for value creation and economic growth. The flip side to value creation is value extraction, which is when elite business models extract value away from the general populations that they serve.

Comparative country scores and global ranks provide insight into the future of societies. The EQx is designed to be a resource for business and political leaders to understand how their actions affect society at large.

The research, led by University of St.Gallen (HSG) along with international academic partners like Singapore Management University (SMU) and the St.Gallen-based [Foundation for Value Creation](#), provides unique insight into value creation by categorising nations by the quality of their elites. EQx2023 lead-authors and editors Dr. Tomas Casas and Dr. Guido Cozzi would like to highlight the following results:

Change at the top – Singapore down to number two spot

Switzerland beat out Singapore for the first time in the history of the index however the two nations continue to lead in elite quality as they have done for the past four years. Japan (rank # 4, up 14 places) and Germany (rank # 8, up 3 places) have made impressive advances. The same is true of India (rank # 59, up 38 places), Brazil (rank # 69, up 12 places) and South Africa (rank # 83, up 16 places). These achievements stand in stark contrast to fellow BRICS nation Russia (rank # 103, down 36 places).

The US (rank # 21, down 6 positions) and China (rank # 22, up 5 positions) are now running neck to neck. In times of the building geo-political rivalry between the two powers, this becomes a matter of international interest as the sustainable value creation of elites is a foundation for future national strength and competitiveness.

It was not a good year for other Anglo-Saxon nations with the UK at rank # 9 dropping one place and Australia at rank # 7 down 4 places; the notable exception is New Zealand at #3, up 11 places.

Volatility accompanies this year's list

A critical view is that elite value extraction is on the rise around world. The current problems with the financial sector in Switzerland (rank # 1) or the increasing polarisation now evident in Israel (rank # 5) point to problems in the elite systems of even the best performers. Given elite quality impact on economic and human development, a generalised decline ought to be a matter of global concern and a subject for analysis by multilateral organizations such as the World Bank and debated at global meetings such as those of the World Economic Forum.

Singapore down to #2 despite top-ranking Political and Economic Value

Singapore ranks second in elite Value Creation among all 151 countries covered in the EQx global index. Although Singapore no longer tops the EQx ranking, as it did in the previous three years, it continues to produce top Political and Economic Value for its citizens, suggesting that its state capitalist model has successfully shaped Value Creations by its very high-quality elites.

In EQx 2023, Singapore elites have a high degree of political and economic Power, although this is markedly lower than in the previous year. Nevertheless, this still suggests that elites in Singapore have considerable control and coordination and, thus, potential for value extraction. Singapore performs exceptionally in the areas of control of corruption, government responsiveness to change, regulatory enforcement, and regulatory quality. Singapore continues to dominate in its excellent performance in political and economic Value, performing excellently in top PISA scores, health efficiency, food security, trade freedom, and self-made billionaires.

Key to Singapore's successful elite Value Creation is the mediating role of the government: governance matters. Much of this Value Creation has been the result of government policies that

create growth and social stability through economic openness and transparency, while providing for generous social and communitarian contributions. For more details on Singapore's ranking, please refer to the Annex for Singapore's scorecard.

Interactive EQx website launched

With the release of EQx2023, the University of St.Gallen launches an [interactive website](#) of the EQx. Guido Cozzi remarks that "with this tool students, journalists and the general public across the world can better understand the role that elites play in our given societies, the origins of institutional quality and, more importantly, with the data at their fingertips, develop ideas and policies for inclusive growth."

The Elite Quality Index (EQx2023) can be found [here](#) and at www.elitequality.org, and you can follow us on [LinkedIn](#), Instagram and [Twitter](#).

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Singapore Management University

The official EQx2023 partner for Singapore is Singapore Management University (SMU). SMU works together with University of St.Gallen (HSG) researchers and the Foundation of Value Creation to analyse Singapore, contributing to the global Elite Quality project aiming at inclusive policymaking, long-term economic and human development and elite business model transformation.

Established in 2000, Singapore Management University is recognised for its disciplinary and multi-disciplinary research that address 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 12,000 students, Singapore Management University offers bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its eight schools - Accountancy, Business, Economics, Computing, Law and Social Sciences. SMU also offers a growing number of executive development and continuing education programmes. Through its city campus, Singapore Management University focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions.

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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 in 2020, its Strategy and International Management (SIM-HSG) programme was 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, also is internationally recognised for the excellence of its integrative education on the highest academic level through EQUIS, AACSB and AMBA accreditation. Its focus on international, integrative and practical programmes in business administration, economics, law, social sciences and international affairs, attracts a diverse and a 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 programmes 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 organisation committed to improving the state of value creation in nations and organizations. The foundation works with academics, policy makers, 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 Index of Elite Quality (EQx), aims to shape central debates on elite quality and help build valuable future prospects.

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