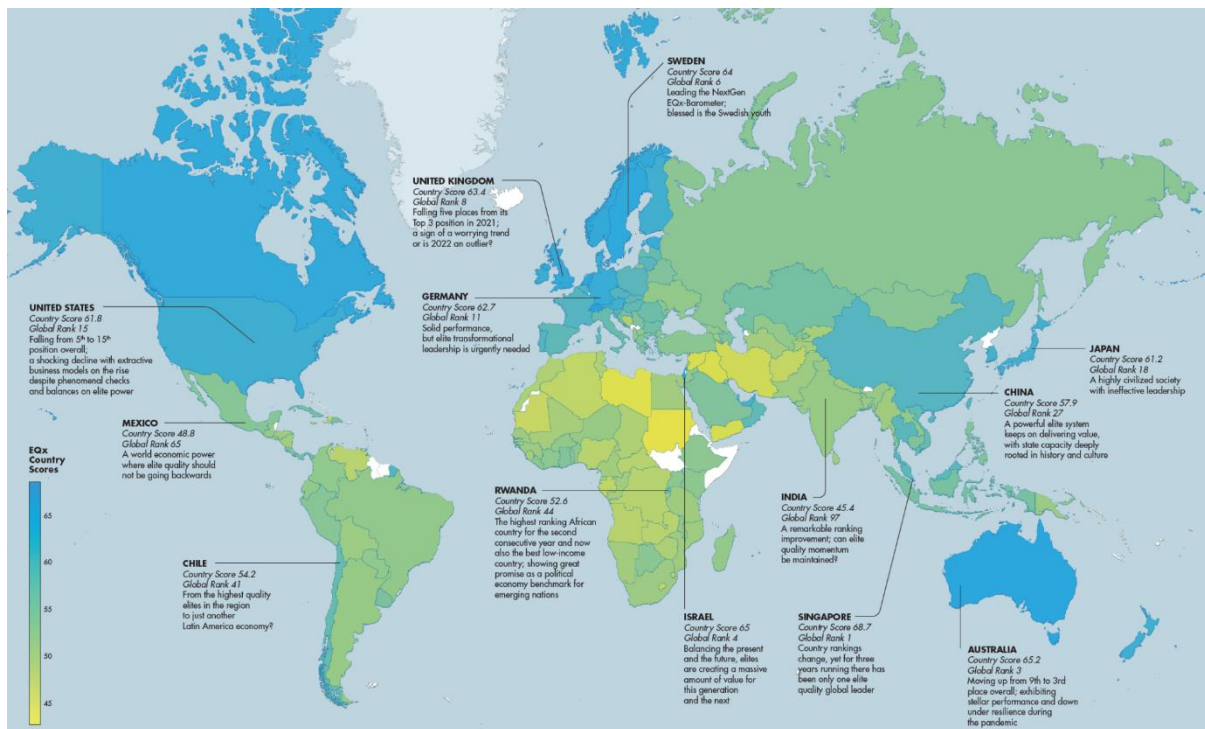


## Joint Media Release

### Singapore takes top spot for the third year in the Elite Quality Index 2022

*In the third annual edition of this global political economy index from the University of St.Gallen, data shows where elites deliver or extract value from their individual nations*



*Singapore, 29 April 2022 (Friday)* – For the third year in a row, Singapore has topped the Elite Quality Index (EQx). The Index seeks to measure the way in which elites globally contribute to the development of their societies and the third [EQx2022](#) annual report scores and ranks 151 countries using 120 component indicators (up from 107 from the [EQx2021 report](#)).

The Index evaluates whether national elites contribute or take away to the economic advancement of their societies and measures and compares value creation. It focuses primarily on business models that generate the highest incomes in individual national economies.

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 elites take value away from the general population to feed their businesses. Such models are based on trade barriers, wars, monopolies, discrimination of any kind.

The research, led by the University of St. Gallen and Singapore Management University in Singapore along with international academic partners and the St. Gallen-based Foundation for Value Creation, provides unique insights into value creation by elites across the world.

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). The EQx2022 editors, Dr. Tomas Casas and Dr. Guido Cozzi, highlight both continuous challenges facing elites and some notable surprises in this year's rankings.

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.

### Main findings

The top two places in the [EQx2022](#) were taken again by Singapore at #1 and Switzerland at #2. Both countries are leaders in the Value Sub-Index, their respective weaknesses being Political Power for Singapore (rank #20) and Economic Power for Switzerland (rank #15). Overall, it appears that small countries showed greater resilience during the year of COVID-19 topping nine of the top 10 spots. Australia at # 3 and Israel at #4, had impressive showings up 6 and 3 places respectively. Losers were the United Kingdom (#8) and the U.S. (#5) down 5 and 10 places respectively, their fundamental problem being political that elites that do create enough Political Value (rank #17 and a dismal #66 respectively).

### Singapore ranked first

For the third year in a row, Singapore is ranked first in the EQx Global Ranking, with strong performance emerging out of the COVID-19 pandemic. The city-state's elites are by far the highest value creators in the world, topping all 151 countries in EQx2022. Singapore's elites have considerable Political and Economic Power, yet rather than using this power to extract value, power is put to good service. This is seen in the high scores in areas like government responsive to change, control of corruption, venture capital finance, support for entrepreneurship, and creative destruction. Moreover, despite this high level of coordination and control, Singapore's elites rank first in terms of their contribution to Political and Economic Value. This is evidenced in Singapore's food security, low homicide rate, low natural resource rents, trade freedom, high foreign investment, and health efficiency. Singapore has also emerged from the COVID-19 pandemic with the lowest age-adjusted fatality rate.

These findings suggest that Singapore's excellent elite value creation is driven by a triad characterised by economic globalisation, the mediating role of the state, and political and social stability. EQx2022's findings are of high relevance for Singapore as its indicators can aid our social and policy stakeholders by mapping future paths towards increased value creation, especially for Singapore's international business partners. The EQx2022 can also help Singapore's policymakers identify areas in which more inclusive policies can be designed. For more details on Singapore's ranking and scorecard, please refer to the Annex A for Singapore's scorecard and Annex B for the abstract.

## China and emerging economies in Southeast Asia

China's rank (27<sup>th</sup>) is an outlier among emerging economies with an EQx score as high as that of advanced nations and nearly three times the wealth per capita and is the leading upper-middle income economy in the EQx2022.

In Southeast Asia, comprising mostly emerging economies, Thailand (rank #30) and Malaysia (rank #33) take the lead among the middle-income countries. Together with Vietnam (rank #38), these Southeast Asian countries demonstrate good elite value creation relative to elite power and influence in those respective countries, showing great potential for future value creation. Indonesia (rank #49) lags among Southeast Asian countries. Despite good performance in creating political value, Indonesia's elites perform poorer in creating economic value given their level of economic power. There is great diversity among Southeast Asian economies and their respective analyses by thought leaders are available in the EQx Country Scorecards.

The Elite Quality Index can be found [here](#) and at [www.elitequality.org](http://www.elitequality.org), and you can follow it on [Facebook](#), [LinkedIn](#), and [Twitter](#). The EQx2021 and EQx2020 can be found [here](#) and [here](#) respectively.

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### **Singapore Management University**

The official EQx2022 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 policy-making, long-term economic and human development and elite business model transformation.

Established in 2000, SMU 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, SMU offers bachelors, masters and PhD degree programmes in Accountancy, Business, Economics, Computing, Law and Social Sciences, and 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.

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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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