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The Switzerland Of Asia Shines

By Carl Delfeld

In many respects, Singapore is the Switzerland of Asia.

Begun in 1819 as a British trading colony, the Republic of Singapore was founded in 1965 under the leadership of the current Prime Minister's father, Mr. Lee Kuan Yew. While it is only 1/5 the size of Rhode Island and three times the size of Washington D.C., it is perhaps the most strategically important global trading, finance and service nexus in Asia.

Here is why you should consider investing in Singapore.

While Hong Kong and Shanghai will argue, Singapore is the busiest port in Asia situated next to the vital trading channel, the Straits of Malacca.

Unlike South Korea and Taiwan, which are heavily dependent on the cyclical electronics industry, Singapore has a well-diversified economy. 70% of its GDP is attributable to finance and services.

Singapore's accounting rules and regulations are amongst the most conservative in the world. For example, its rules on inventory accounting and the expensing of stock options are more conservative than those in the United States.

Trade Surplus

Despite only 1.6% of its land being suitable for agricultural activities and having to import almost everything including water, Singapore manages to have a trade surplus.

Singapore has a balanced budget, a stable currency and still manages to allocate 5% of GDP for defense.

It represents a multi-ethnic society with 77% Chinese, 14% Malay and 8% Indian.

Singapore has a parliamentary form of government, an English common law judiciary system and is corruption and drug free. Slowly but surely, a freer political climate is developing with a Speaker's

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Corner instituted in 2000 and the ability to express one's views freely anywhere with the exception of the sensitive topics of race and religion

Singapore's educational performance is legendary. The fact that it has twice as many Internet users as television sets is telling.

Singapore's New Resorts

Singapore is also changing with the times. To generate more investment, tax revenue, and add a bit of sparkle, Singapore recently approved the development of two large casino resorts. It is part of a strategy to reduce the country's dependence on manufacturing and to position itself as a livelier tourism destination. Of course, there will be restrictions. Singaporeans will have to pay a \$60 entry fee and the gambling areas will be restricted to just 5% of the resort. According to projections, the resorts

will lead to \$4 billion in investments, \$3.5 billion in annual revenues, 35,000 jobs and \$350 million per year in taxes and fees.

Singapore has also made great strides in patching up misunderstandings with its neighbor to the north, Malaysia, from whom it split in 1965. Tax issues, water supply agreements and transportation arrangements are all moving much more smoothly.

Singapore is adept at holding on to its manufacturing base even as several large semiconductor manufacturers such as National Semiconductor announced plans to move plants to China and Malaysia. For thirty years, Singapore has relied on electronics as the backbone of its manufacturing sector but is making the transition to a more service and R&D economy. Electronics is about 40% of manufacturing output but accounts for only 5% of employment. Surprisingly, some firms are moving manufacturing centers from China to Singapore due to its infrastructure, logistics and laws protecting intellectual property. Exxon Mobil, Shell and Sumitomo are expanding petrochemical facilities and Singapore added 27,000 manufacturing jobs last year by moving up the food chain.

After 8.4% GDP growth in 2004 and a weak start early this year, Singapore's economy posted 12% plus growth in the second quarter and should be a solid performer over the next few years. Continued strong global demand for transportation, communications and logistics services, increasing IT spending, rising consumer spending and property prices and expanded tourism all point to continued growth.

An easy and smart way to invest in Singapore is through the Singapore iShare (EWS) which tracks the Singapore Straits index. It is up 26% over the past year and up 9.4% year to date. Its largest positions are in Singapore Telecom, United Overseas Bank and DBS Bank. Even better, it is tax efficient and has an annual expense ratio of only 0.59%. Trading at 14 times projected earnings, the Singapore market is still attractive. By comparison, the Switzerland market and iShare (EWL) is trading at 18 times earnings.

The epitome of quality and increasingly creative, Singapore is a great core holding for any global portfolio.

Carl Delfeld is head of the global advisory firm Chartwell Partners and is editor of the "Chartwell Advisor" and the "Asia Investor Intelligence" newsletters. He served on the Executive Board of Directors of the Asian Development Bank in Manila and is the author of The New Global Investor (iUniverse: 2005). For more information go to

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Malaysia, one of the most pleasant countries to visit in Asia, is a haven of beaches, from powdery sand stretches to black sand beaches. People are very warm, hospitable and charming in Malaysia. The bustling and modern Kuala Lumpur, which is home to the twin Petronas Towers (the world's tallest building) is Malaysia's capital. Top destination stops include Penang, Langkawi, Melaka and Tioman. Take a trip to Malaysia now. Book your hotel room with asia-hotels-malaysia.com.

I'm currently Business Development & Marketing Associate for Paragon Travel Ltd.



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