

FROM SINGAPORE PRIVATE LIMITED, TO SINGAPORE VIRTUALLY UNLIMITED.

Economic Drivers in a Post-Covid World

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ABSTRACT

Covid-19 is arguably the most disruptive event of this generation. The pandemic will undeniably create profound, long-lasting change extending across the politics, economy and society. These changes threaten to render obsolete the formula that Singapore has hitherto relied on for success. Yet, they offer Singapore new opportunities as well. Hence, there is a dire need to, first, correctly identify key economic drivers in the post-Covid context, and second, determine how best Singapore can harness these trends to ensure the people's wellbeing.

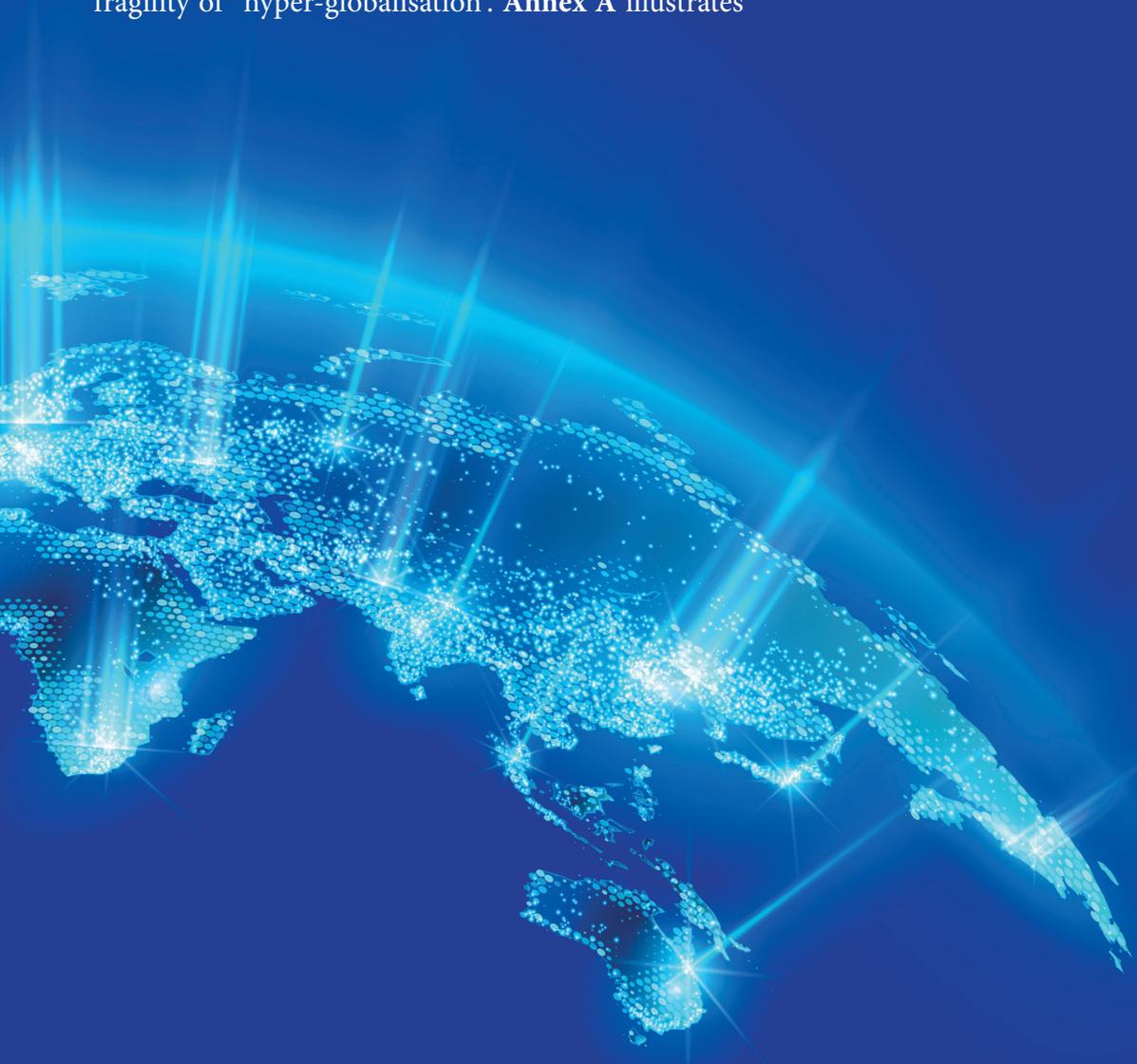
In this vein, we posit that the three key drivers that will shape the post-Covid world will be the processes of recontextualising globalisation, reconfiguring economies and reimagining the social contract. Overall, a broad-based paradigm shift away from efficiency to resilience will enable Singapore to capitalise on these drivers.

In **Chapter II**, we show how Covid might rewire globalisation into regionalisation by exposing the fragility of “hyper-globalisation”. **Annex A** illustrates

the interconnectedness of global supply chains. Singapore's imperative, then, is to remain at the centre of the regional system and at the crossroads of different regional systems.

In **Chapter III**, we propose that Covid will reconfigure the structure of the economy. First, it will accelerate digital transformation. Second, it will trigger a fundamental re-evaluation of our conception of value, particularly with respect to essential workers, the green economy and the prioritisation of resilience over efficiency. In both cases, private sector innovation, coupled with government regulation, assistance and direction are needed to make the best of this reconfiguration, as elaborated upon in **Annex B**.

In **Chapter IV**, we note that Covid-induced socio-economic inequality will likely strain the social fabric in Singapore. By calibrating existing social schemes and evolving the tripartite dynamic, Singapore can build a more resilient social compact. **Annex C** demonstrates how these proposals might be manifested in Singapore.



CHAPTER I INTRODUCTION

The Covid-19 pandemic is unprecedented in its global magnitude. Starting in Wuhan, China, the virus would go on to infect more than 200 million people across more than 150 countries outside Asia, causing over 4 million deaths.¹ The initial international public health emergency has evolved into a multi-faceted crisis with wide-ranging ramifications.

Singapore has not been immune to the crisis. Initially limited in its spread, the ubiquity of entry points and adaptive nature of the virus has caused multiple resurgences, forcing repeated lockdowns and extended Safe Management Measures. In particular, the global economic downturn has been harsh on



Fig 1. 2021 World Press Photo of the Year, depicting an 85 year old woman being embraced by a nurse²

Singapore's trade-dependent economy. Although the immediate impacts of the crisis may fade, such an epochal event will leave permanent changes in its wake. By following the repercussions of this upheaval from external events in the region through internal economic and social policy, we can elucidate the direction Singapore should take amidst the overarching transition from efficiency to resilience that forms the bedrock of the post-Covid world.

1.1 Post-Covid Economic Drivers

Properly harnessed, these drivers can transform our economy from *Singapore private limited*, to *Singapore virtually unlimited*

Recontextualising Globalisation

Covid-19 has disrupted supply chains and unveiled unhealthy, systemic over-dependence, prompting a shift away from *globalisation* towards *regionalisation*.

Singapore should double down efforts to position itself in the centre and at the crossroads of regional systems.

Reconfiguring Economies

The experience of the pandemic will likely cause the economy to experience *accelerating digitalisation* and *a reconceptualisation of value*.

Private sector innovation, as well as government regulation, assistance and direction, are needed to channel these trends into economic growth.

Reimagining the Social Contract

Covid-19 has *widened the socio-economic divide*, disproportionately affecting not only the low-income group, but also the middle class.

¹ How Covid-19 is Spreading Across the World (6 Sep 2021). The Straits Times. <https://www.straitstimes.com/multimedia/graphics/2020/02/coronavirus-global-numbers/index.html>

² The First Embrace. Mads Nissen (2020). Politiken/Panos Pictures.

At the same time, Covid-19 has revealed *tensions in the tripartite dynamic* between government, businesses and the people.

Going forward, Singapore can *calibrate/repurpose existing social schemes* and *evolve the tripartite dynamic* to build a more resilient economy and society.

CHAPTER II RECONTEXTUALISING GLOBALISATION

“Wave goodbye to the greatest era of globalisation.”
*The Economist, 2020*³

Bereft of natural resources or a sizable consumer base, Singapore relies upon globalisation⁴ to make the global marketplace its hinterland.



Fig 2. One of the highest in the world — trade as a % of Singapore’s GDP, from 1965 to end-2020⁵

Covid-19 has upset globalisation by disrupting supply chains and surfacing unhealthy overdependence. More significantly, it has made clear to policy-makers world-wide that globalisation cannot continue as it did before. This chapter explains how Covid-19 has prompted a shift away from efficiency-based “hyper-globalisation”⁶ towards resilience-oriented regionalisation, and how Singapore can keep abreast of these developments to remain a key global player.

2.1 Globalisation Under Threat

Covid-19 jammed the brakes on the wave of hyper-globalisation ongoing since the 1990s.⁷ Across most of the world, global trade nosedived as a result of policies like lockdowns and cross-border travel restrictions.

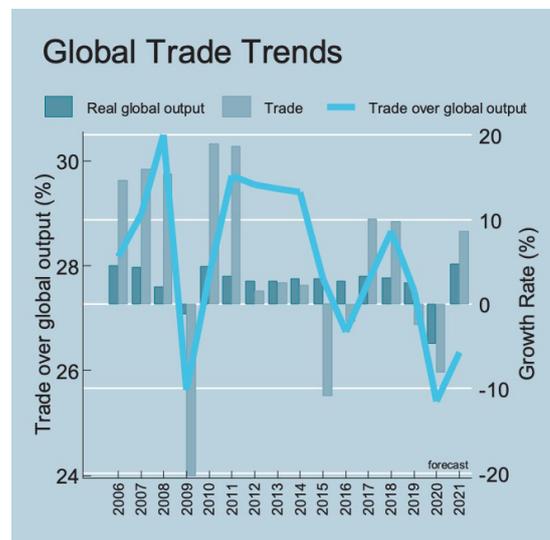


Fig 3. Trade as a % of total global output has nosedived to the level of the 2008 Financial Crisis⁸

³ The Economist (16 May 2020).

⁴ Globalisation is defined as “the process through which the free flow of ideas, people, goods, services and capital leads to the integration of economies and societies” by the International Monetary Fund.

⁵ Trade (% of GDP) - Singapore, Ireland, Belgium, United Kingdom, China, United States (2020). World Bank Data. <https://data.worldbank.org/>

⁶ Hyper-globalisation is a concept first conceptualised by Dani Rodrik, a Harvard economics professor. It refers to the unfettered pace of capitalism aimed at eliminating all transaction costs and unlimited economic integration beyond national borders that occurred in parallel with the founding of the World Trade Organisation in 1995 until the present day. An important corollary of the imperative of reducing all frictional transaction costs to enervise global trade is the emphasis on economic efficiency at all costs. Rodrik, Dani (2011). *The Globalisation Paradox: Democracy and the Future of the World Economy*. New York: W. W. Norton & Co. (200-201).

⁷ Rodrik, Dani (2011). *The Globalisation Paradox: Democracy and the Future of the World Economy*. New York: W. W. Norton & Co. (200-201).

⁸ Key Statistics and Trends in International Trade 2020, United Nations Conference on Trade And Development (2020), UNCTAD/DITC/TAB/2020/4. UNCTAD Secretariat calculations based on UNCTADSTAT and IMF data. *United Nations Publications*, (1) 1.

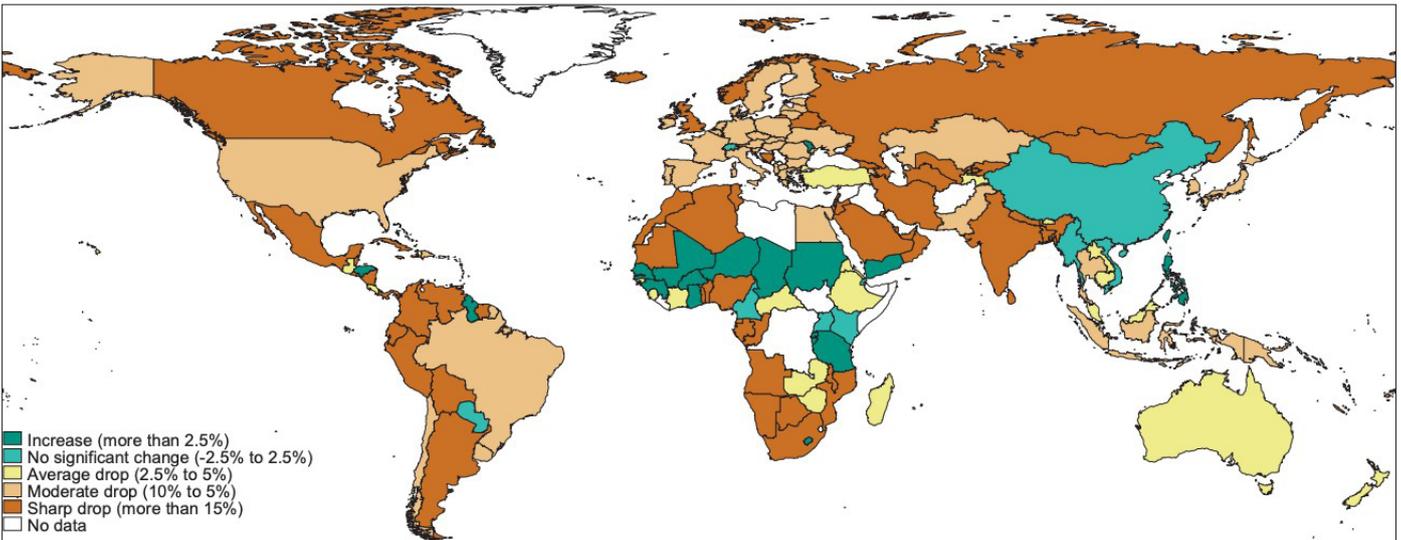


Fig 4. Trade trended a “moderate” or “sharp” drop across most of the global economy in 2020⁹

Although global trade has since recovered moderately,¹⁰ Covid-19 has exposed the vulnerabilities of hyper-globalisation’s fetishisation of efficiency.

2.1.1 Supply Chain Disruptions

During hyper-globalisation, companies outsourced production to subcontractors in countries with cheap labour and lax regulations.¹¹ This global supply chain reaped great profit but was too thinly spread out.

Covid-19 revealed the vulnerability of such chains to unpredictable “structural breaks”.¹³ As governments implemented lockdowns, crucial links in the global supply chain shut down, disrupting various industries (See Annex A).

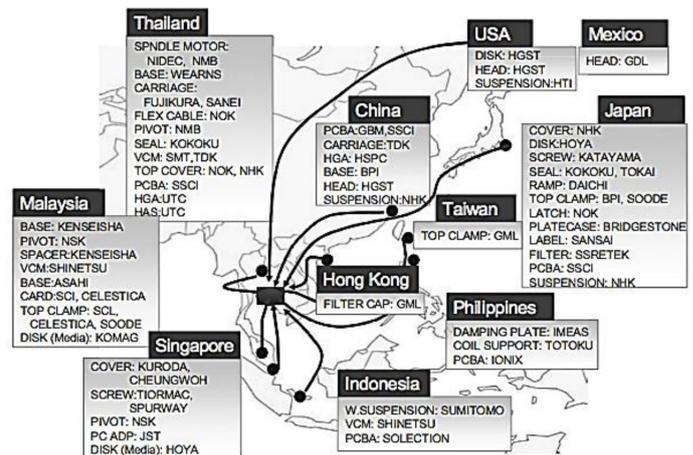


Fig 5. Origins of different components of a Thai hard disc drive — an example of a global, multi-tiered supply chain¹²

⁹ Ibid.

¹⁰ The State of Globalization in a Distancing World (2020). Steven A Altman, Philip Bastian. *DHL Global Connectedness Index 2020*, (1) 6.

¹¹ Is It Time to Rethink Globalized Supply Chains? (19 Mar 2020). MITSloan Management Review. <https://sloanreview.mit.edu/article/is-it-time-to-rethink-globalized-supply-chains/>

¹² Hiratsuka, D. 2011. Production Networks in Asia: A Case Study from the Hard Disk Drive Industry. ADBI Working Paper 301. Tokyo: Asian Development Bank Institute.

¹³ Strategy in a ‘structural break’. McKinsey & Company. <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/strategy-in-a-structural-break>



Fig 6. Textile workers in India face disruptions in operations amidst the pandemic¹⁴

2.1.2 Unhealthy Overdependence

Covid-19 has also unveiled an unhealthy overreliance on key countries for sensitive goods. Countries realised that supplies of such goods might not be guaranteed during global crises. In May 2020, critics accused China of hoarding key equipment.¹⁶ This played out against worsening US-China relations and economic contest,¹⁷ exacerbating globalisation's decline.

2.1.3 Globalisation to Regionalisation

Covid has accelerated the shift away from hyper-globalisation. Global supply chain vulnerability incentivises businesses to de-globalise, and popular frustration at overreliance on foreign countries gives policymakers a political motive to do the same. US-China rivalry, aggravated by the pandemic, hastens



Fig 7. Political cartoon showing the deep entanglements between the US and China exposed by the onset of Covid¹⁵

¹⁴ Fashion's Supply Chain Disruptions: What You Need to Know. Business of Fashion. <https://www.businessoffashion.com/articles/global-markets/fashions-supply-chain-disruptions-what-you-need-to-know>

¹⁵ Illustration from "How Covid Hastened the Decline and Fall of the US-China Relationship" Opinion Essay by Josh Rogin (4 Mar 2021). *The Washington Post*.

¹⁶ Significantly, China also produces around half of the world's mask and respirator supply. The World Needs Masks. China Makes Them, but Has Been Hoarding Them. *The New York Times*. <https://www.nytimes.com/2020/03/13/business/masks-china-coronavirus.html>

¹⁷ Rising Regionalisation: Will the Post-Covid-19 World See a Retreat from Globalisation? Peter Enderwick, Peter Buckley (2020). *Transnational Corporations*, 27 (2), 99-112.

this reversal too. It is unlikely, however, that countries revert completely to on-shoring,¹⁸ given the limitations of comparative advantage and demographic challenges.

Instead, globalisation will likely be rewired as regionalisation — a selective de-globalisation that encourages bloc integration¹⁹ while cutting back on external exposure.²⁰ By concentrating and shortening supply chains, as Japan²¹ and Europe²² have done in light of Covid, companies build resilience while retaining efficiency.²³

2.2 Singapore's Imperative – In the Centre, At the Crossroads

To sustain its status as a major hub amidst the rising tide of regionalisation, Singapore must position itself in the centre of its own regional system, while remaining at the crossroads of other regional systems.

2.2.1 In the Centre of the Regional System

With global supply chains likely being rerouted into the region, Singapore can expect to find itself in the centre of a dynamic regional market that produces an even greater variety of products, requiring greater logistical needs.²⁴

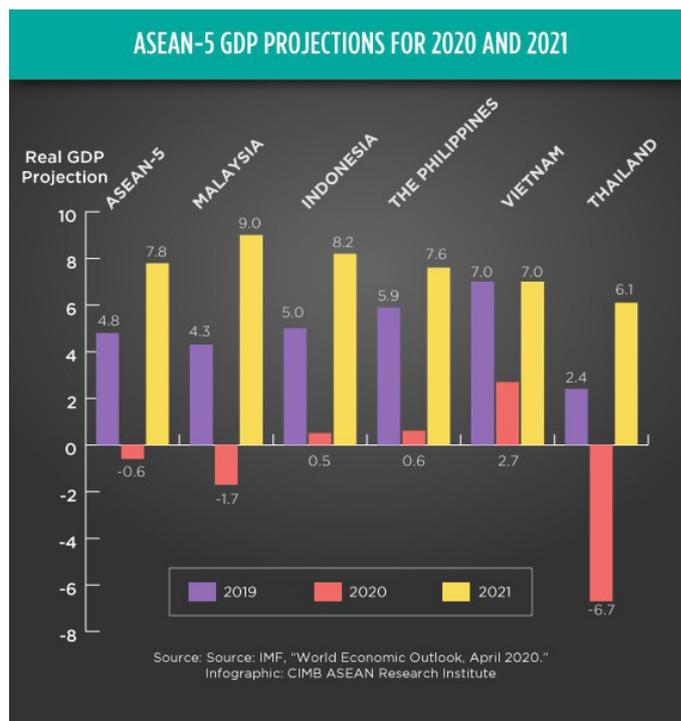


Fig 8. GDP projections for countries in the region made in April 2021²⁵

Singapore's air and seaports can boost efficiency while entrenching their niches in complex logistic processes.²⁶ Singapore can also proactively establish high-frequency air and sea connections with emerging

¹⁸ On-shoring refers to the practice of relocating businesses from outside a country to a location within the national borders of a country. It is opposed to off-shoring, the practice of relocating a business abroad, usually to take advantage of lower labour costs or lax regulations.

¹⁹ Of note, "blocs" in this sense should not be construed purely in the *geographical* sense, but should be thought of more expansively. For instance, though Japan and Vietnam are not geographically proximate to each other, they can be considered to be within the same bloc of countries as they share similar political and trade outlooks. In fact, Japanese FDI into Vietnam is expected to continue growing after a slight dip in absolute terms due to the pandemic in early 2020. <http://ven.vn/vietnam-hopeful-about-future-japanese-investment-43850.html>

²⁰ Rising Regionalisation: Will the Post-Covid-19 World See a Retreat from Globalisation? Peter Enderwick, Peter Buckley (2020). *Transnational Corporations*, 27 (2), 99-112.

²¹ In April 2020, Japan offered businesses \$2.2 billion to shift production out of China and into either Japan or into other regions like Southeast Asia on the grounds of stability and resilience. <https://www.businesstoday.in/latest/world/story/coronavirus-impact-japan-to-offer-22-billion-to-firms-shifting-production-out-of-china-254367-2020-04-10>

²² In a Consultation Note issued on 16 June 2020, the European Union signalled that it intends to build up its "strategic autonomy" to "pursue its interests independently and assertively" through trade policy, essentially heralding greater regulation of external trade with economies outside the Union. https://trade.ec.europa.eu/doclib/docs/2020/june/tradoc_158779.pdf

²³ Alliance for Actions Pilots New Data Infrastructure to Interconnect Supply Chain Ecosystem (16 Nov 2020). <https://www.imda.gov.sg/news-and-events/Media-Room/Media-Releases/2020/Alliance-for-Action-Pilots-New-Data-Infrastructure-to-Interconnect-Supply-Chain-Ecosystem>

²⁴ Already, the establishment of various pharmaceutical plants has been announced in the region. BioNTech announced that it will build its headquarters and a vaccine manufacturing site in Singapore. Vietnam has also announced its intention to build a global vaccine factory. This would drive up the demand for complex logistical processes like cold-chain. <https://e.vnexpress.net/news/news/vietnam-offers-to-build-covid-vaccine-production-factory-for-global-supply-4287262.html>

²⁵ CARI captures 450: ASEAN-5 countries projected to grow in 2021. *CARI ASEAN Research and Advocacy*.

²⁶ The handling of regional vaccine shipments using cold-chain processes has already demonstrated the attractiveness of this strategy. Some examples of complex, digital logistical processes include cold-chain, the management of perishable goods, digital container flow node decongestion and digital real-time tracking of good movement through supply chains. Such complex processes require entire logistical ecosystems and specialised facilities to manage — something that Singapore can further deepen its expertise in. <https://lot.dhl.com/small-but-connected-how-singapore-stands-its-ground-as-a-global-logistics-hub/>
<https://www.imda.gov.sg/news-and-events/Media-Room/Media-Releases/2020/Alliance-for-Action-Pilots-New-Data-Infrastructure-to-Interconnect-Supply-Chain-Ecosystem>

regional growth-hubs to enable greater intra-regional mobility.²⁷

Beyond that, seeing how Covid-19 has accelerated digitalisation and remote working, Singapore should focus on developing intangible regional connections too. Singapore can capitalise on high investor confidence induced by its pandemic resilience²⁸ to double-down on its position as the region’s FDI and arbitration hub as more businesses near-shore. Simultaneously, Singapore can fashion itself as the region’s Silicon Valley — a venture capital source, an environment for university-private sector collaboration and an innovation test-bed.²⁹

2.2.2 At the Crossroads of Regional Systems

Covid-19 will likely accelerate the formation of different regional spheres and Singapore must remain at the intersection of them. The global vaccine divide between China and the rest of the world might be emblematic of this trend. Singaporean financial, legal and consulting services can act to bridge the technological barriers between the “walled gardens”³⁰ of different regionally-based standards and technologies.³¹ By remaining interoperable and not over-committing ourselves to one side, we stand to reap the rewards of a recontextualised globalisation.

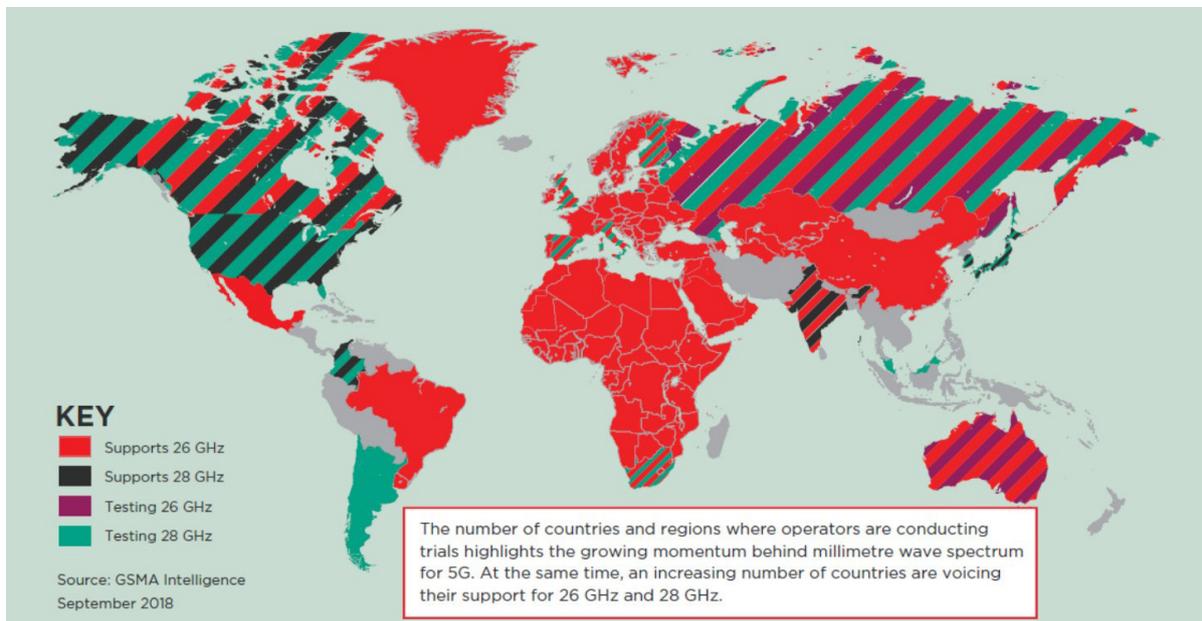


Fig 9. Frequency spectrums that different countries use for 5G, with blocs (US, South Korea, Japan etc) operating on spectrums incompatible with other blocs (China, most of Europe and Africa)³²

²⁷ Three factors that have made Singapore a global logistics hub (26 Jan 2017). Yin Lam & Karuna Ramakrishnan. <https://blogs.worldbank.org/transport/three-factors-have-made-singapore-global-logistics-hub>

²⁸ Pandemic resilience can be source of competitive advantage for Singapore: MAS chief (7 Jul 2021). The Straits Times. <https://www.straitstimes.com/singapore/politics/pandemic-resilience-can-give-spore-competitive-edge-say-s-mas-chief>

²⁹ <https://www.edb.gov.sg/en/business-insights/insights/asia-s-testbed-for-smart-cities.html>

³⁰ How Singapore can sharpen its innovative edge (16 Jul 2021). Ravi Menon. IPS-Nathan Lectures. Published in The Straits Times.

³¹ Intractable gaps have already formed in 5G, carbon taxation, Intellectual Property rights and global taxation policy have surfaced between different regional blocs. The US-China battle over 5G threatens to split the world into separate spheres with different 5G standards on specifics like frequency and technology standards.

³² Research done by Global System for Mobiles Association for the APAC Spectrum Management Conference. <https://www.gsma.com/spectrum/wp-content/uploads/2019/05/Cristian-Gomez.pdf>

CHAPTER III RECONFIGURING ECONOMIES

“The economic impact of this great pandemic (is) an extraordinary opportunity — and a commensurate challenge.”

McKinsey and Company³³

Singapore’s economic story is a tale of reinvention amidst challenge, rebounding sharply and emerging

stronger after each setback.³⁴ Covid-19 is one such challenge, and will likely have a broad and significant economic impact.

This chapter posits that Covid’s key economic impacts come in the form of digital transformation and reprioritising existing conceptions of value. For the Singaporean economic miracle to continue, we must position ourselves to best take advantage of these changes.

ECONOMIC IMPACT

The impact of COVID-19 on the Singapore economy has been broad and significant, affecting different sectors of the economy to varying degrees.

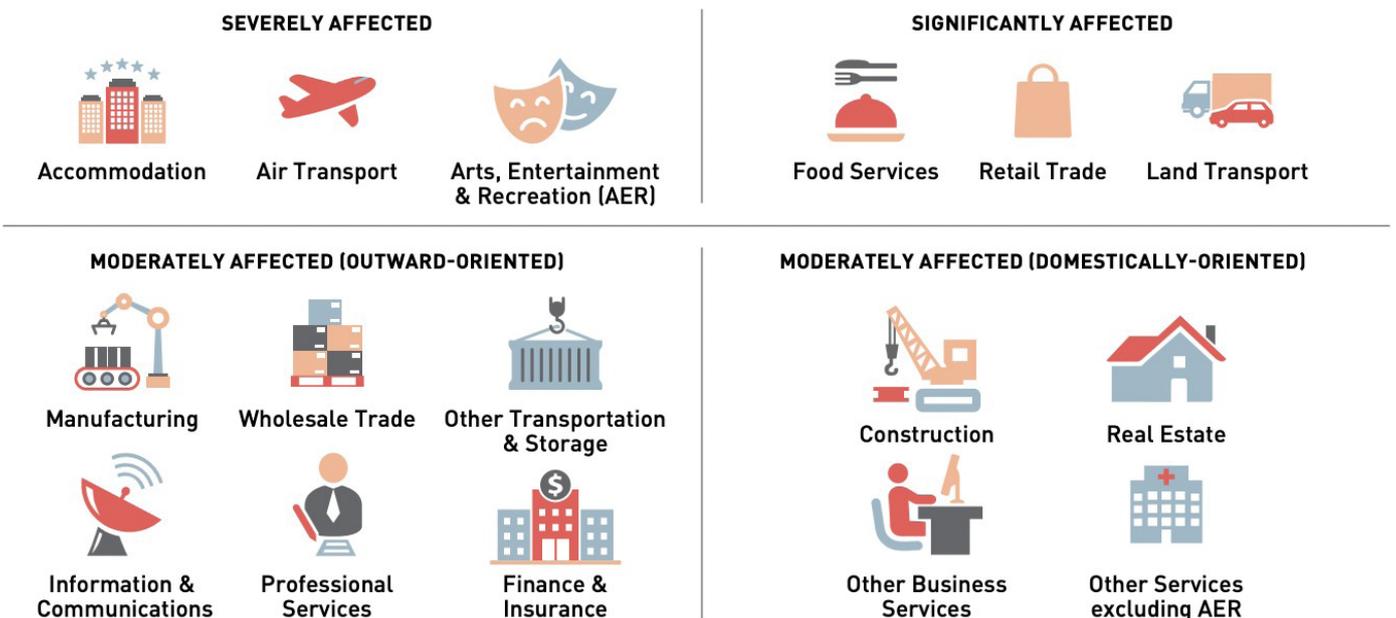


Fig 10. Economic impact of Covid-19 on various sectors of the Singapore economy³⁵

³³ Looking beyond the pandemic: Could the world economy gain more than it lost to COVID-19? (4 Jun 2021). McKinsey & Company. <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/looking-beyond-the-pandemic-could-the-world-economy-gain-more-than-it-lost-to-covid-19>

³⁴ Particularly in the early 2000s, coming off the impact of the Asian Financial Crisis, Singapore’s economy was buffeted by one crisis after another, including the Dotcom crash in 2001, SARS in 2003 and the Global Financial Crisis in 2008. <https://www.mas.gov.sg/news/speeches/2015/an-economic-history-of-singapore>

³⁵ Impact of the Covid-19 Pandemic on the Singapore Economy. Economic Survey of Singapore First Quarter 2020. *Ministry of Trade and Industry*.

3.1 Digital Transformation

Covid-19 catalysed the digital development of Singaporean businesses. 84% of businesses reported accelerated digitalisation efforts due to the pandemic, with lockdown and other physical limitations pushing more activities online.³⁶

3.1.1 Uneven Growth

However, the pandemic did not affect all sectors equally. Increased digitalisation buoyed certain industries, while other sectors faced greater distress.³⁸ In the rush to digitalise our businesses, there is a need to ensure no one gets left behind.

For the economy to truly digitalise, integration needs to be done vertically across the entire supply chain.⁴⁰ The scope of areas for improvement through



Fig 12. Construction sites left empty as the construction and civil engineering sector took a hit during the pandemic³⁹

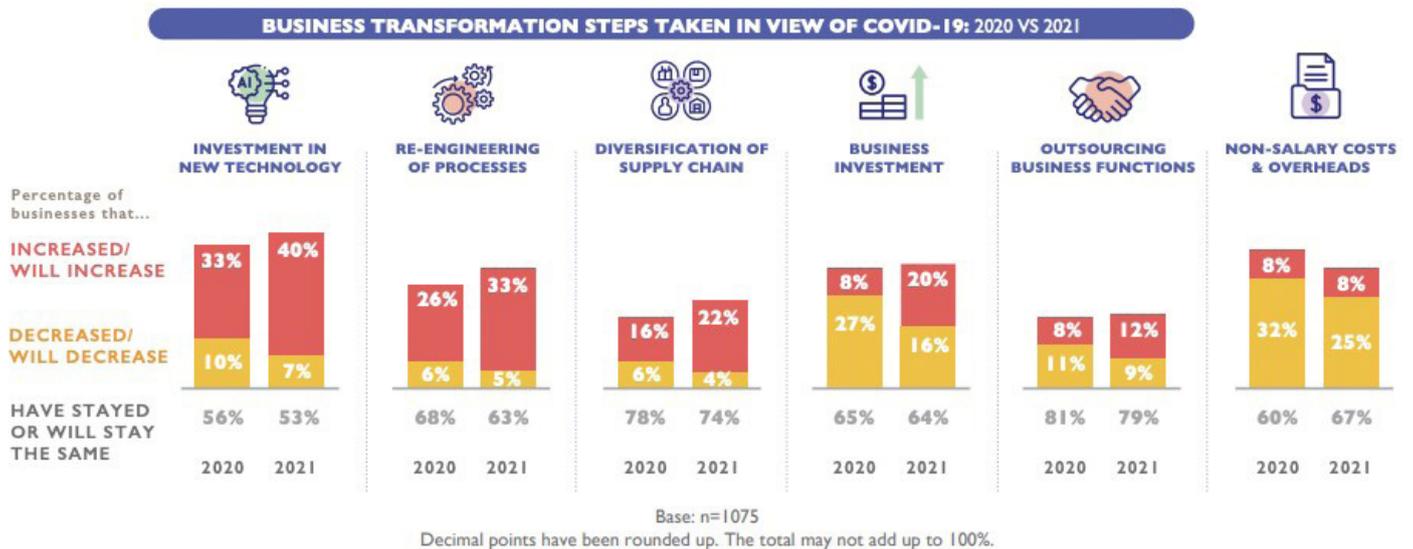


Fig 11 Business transformation steps taken in view of Covid-19 over the last two years³⁷

³⁶ National Business Survey 2020/2021 Summary Report. Singapore Business Federation, 12.

³⁷ *Ibid.*

³⁸ Digitalisation has in particular benefitted the logistics and transportation, banking and insurance, and IT and professional service sectors, while sectors like construction and civil engineering, highly reliant on migrant workers, have suffered during the pandemic.

³⁹ Suspending all construction work to stem coronavirus spread is a difficult trade-off: Josephine Teo (25 Apr 2020). The Straits Times. <https://www.straitstimes.com/singapore/suspending-all-construction-work-to-stem-coronavirus-spread-is-a-difficult-trade-off>

⁴⁰ This is to ensure efficiency across the supply chain as a whole. For example, even the most sophisticated e-commerce transactions would be hamstrung by the retention of traditional backend systems of paper cataloguing.

digitalisation is regularly underestimated by most companies.⁴¹

By focusing on integrating digital solutions into every aspect of business, digitalisation will eventually spread to all sectors of the economy, allowing Singapore businesses to reap its rewards while also giving them a competitive advantage over their international counterparts.

3.1.2 Rampant Proliferation of Innovation

The Covid-19 pandemic has sparked numerous product and process safety innovations. TraceTogether and SafeEntry aside, services such as the “Ask Jamie” chatbot have been enhanced to address Covid-19 queries.⁴³

While it is uncertain if these innovations will endure post-pandemic, the increased demand for safer

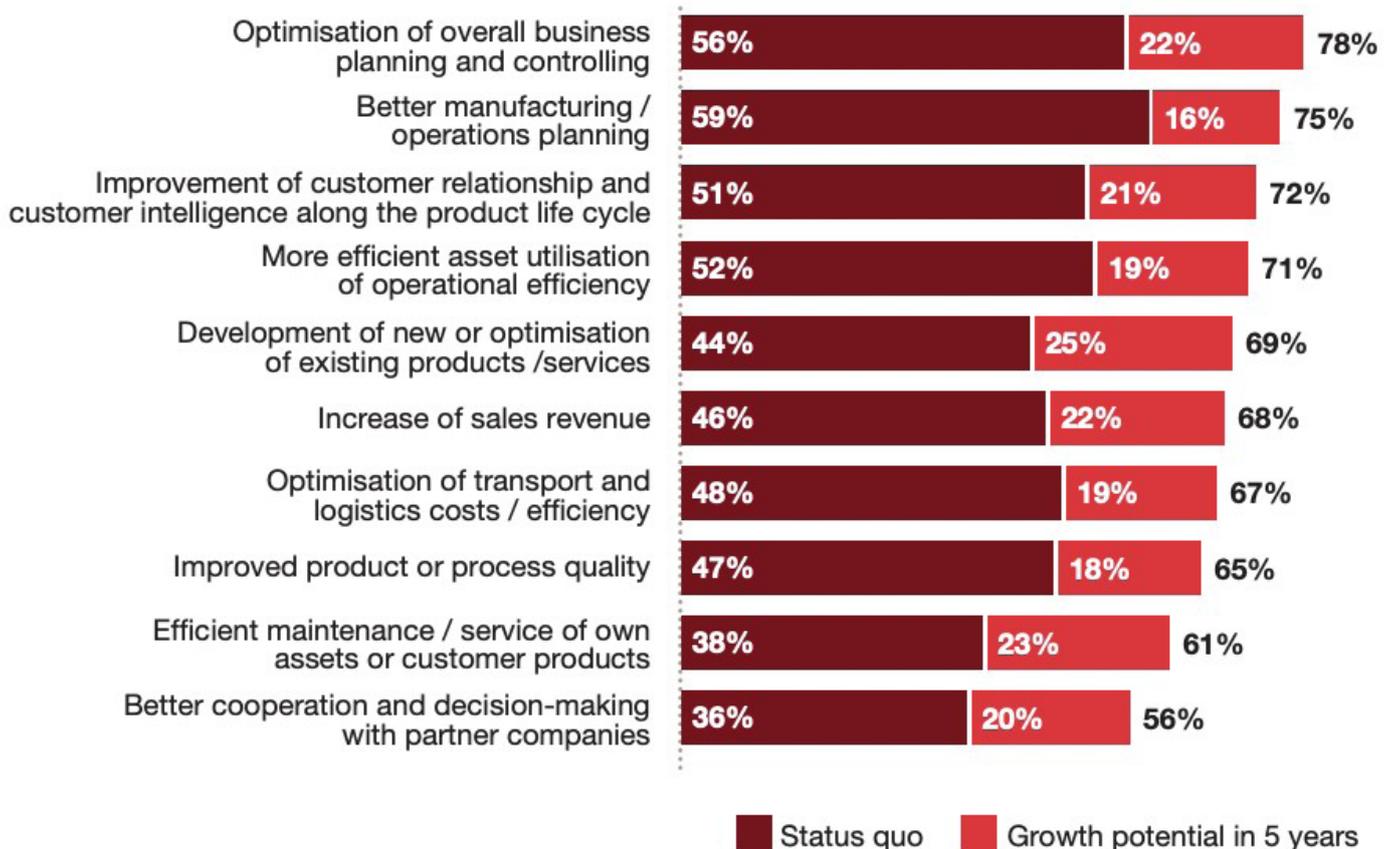


Fig 13. Scope for improvement in various business departments through digital analysis⁴²

⁴¹ Industry 4.0: Building the Digital Enterprise. Global Digital Operations Study. PricewaterhouseCoopers.

⁴² *Ibid.*

⁴³ “Ask Jamie” chatbots used by various ministries started using data analytics and machine learning to detect trending topics and improve accuracy of replies related specifically to Covid-19. <https://www.tech.gov.sg/products-and-services/responding-to-covid-19-with-tech/>

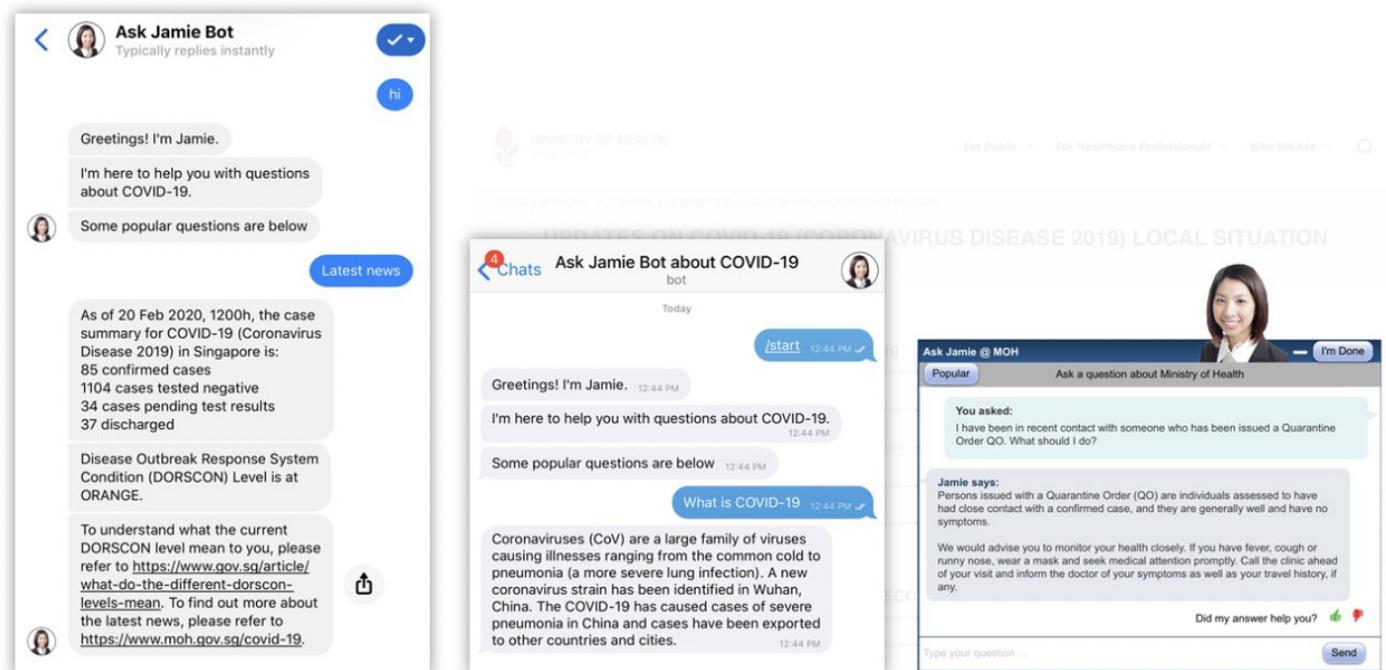


Fig 14. Ask Jamie chatbot using data analytics to respond to Covid-19 queries⁴⁴

interactions as well as digital platforms, software and hardware may cause problems.⁴⁵ New companies need to stay nimble to seize opportunities, riding the wave of increased innovation and risk-taking as others seek to diversify and become more modular.⁴⁶ This is best achieved in a regulatory framework which encourages agile thinking.

3.2 Shifting Perceptions of Value

Pre-Covid, economic policymaking was primarily focused on boosting economic growth.⁴⁷ The pandemic, however, has exposed chronic development fault-lines challenging how people conceive economic value.

⁴⁴ Responding to Covid-19 with Tech. GovTech Singapore. <https://www.tech.gov.sg/products-and-services/responding-to-covid-19-with-tech/>

⁴⁵ How Covid-19 is shaping software and hardware trends (23 Jul 2020). Simmons & Simmons. <https://www.simmons-simmons.com/en/publications/ckc3i7zarx13m0900ejrfe64g/how-covid-19-is-shaping-software-and-hardware-trends>

⁴⁶ Hastened developmental processes and the accelerated consolidation of industries may pose difficulties for regulatory frameworks meant to keep these in check. Singapore must straddle the line between overly restrictive regulations that curtail innovation and overly lax regulations that result in a “Wild West” of innovation.

⁴⁷ Towards Post-Covid-19 Resilient Economies. Economic and Social Survey of Asia and the Pacific 2021. *United Nations Economic and Social Commission for Asia and the Pacific*.

3.2.1 Essential Workers

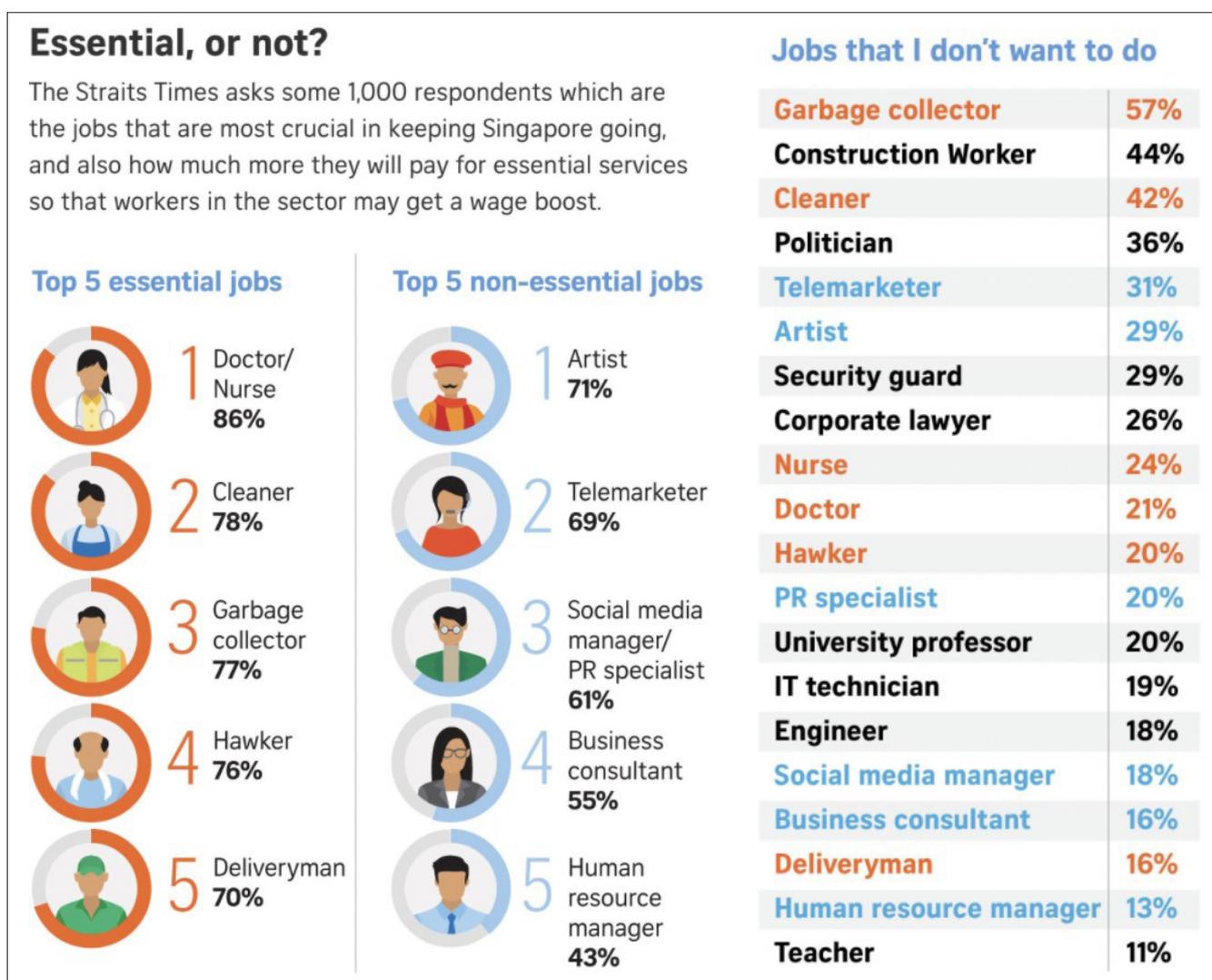


Fig 15. Jobs considered essential that are undervalued in the eyes of the public⁴⁸

Covid-19 has revealed that many essential societal services are neither well-paid nor valued. Since such jobs are generally shunned by the majority, tying wages to productivity in these sectors, as would be normal

for other jobs, may be a “false equivalence”.⁴⁹ Going forward, the essential nature of these services should be valued as well.

⁴⁸ 8 in 10 Singaporeans willing to pay more for essential services: Survey (14 Jun 2020). The Straits Times. <https://www.straitstimes.com/singapore/manpower/8-in-10-singaporeans-willing-to-pay-more-for-essential-services>

⁴⁹ A “false equivalence” refers to a comparison between two subjects based on flawed reasoning. In this case, the increased remuneration that would reward increased productivity in other sectors may not be applicable to essential work due to its undesired nature. NMP Walter Theseira urges rethink to value essential, manual work (5 Jun 2020). The Straits Times. <https://www.straitstimes.com/politics/nmp-urges-rethink-to-value-essential-manual-work>

3.2.2 Resilience over Efficiency

Singapore’s small size and lack of natural resources has necessitated an openness to trade and investment, forcing the economy to remain competitive and efficient, with spare capacity often being viewed as wasteful.⁵⁰ However, this ruthless cost-cutting has left companies with little flexibility to absorb disruptions.⁵¹

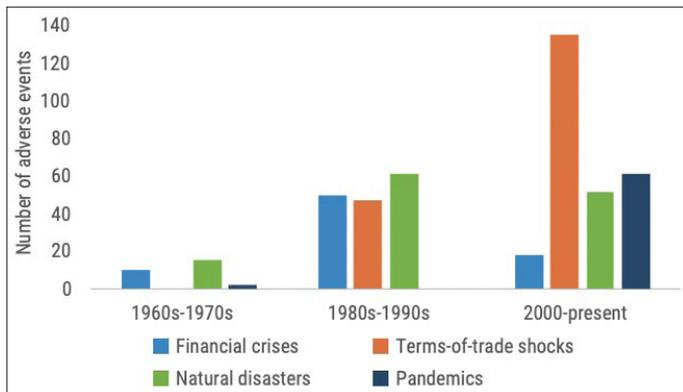


Fig 16. Adverse events classified by category since the 1960s⁵²

With increasing trends of adverse events affecting economies, Singapore should be prepared for such disruptions by buffering itself with spare capacity, paramount for a resilience-based economy. This is especially true in essential services like healthcare and food security.⁵³

3.2.3 Green Transformation

Covid-19 has also engendered a renewed emphasis on environmental sustainability. Increasing digitalisation and the ability to work from home during the pandemic

has shown that there are alternatives to emission-heavy activities like transportation.

With this shift in perceptions, Singapore is best placed to take advantage of these growing opportunities by positioning itself as a green sustainability hub. In this respect, Singapore can capitalise on several pandemic-induced trends to establish itself as a green economy market leader.

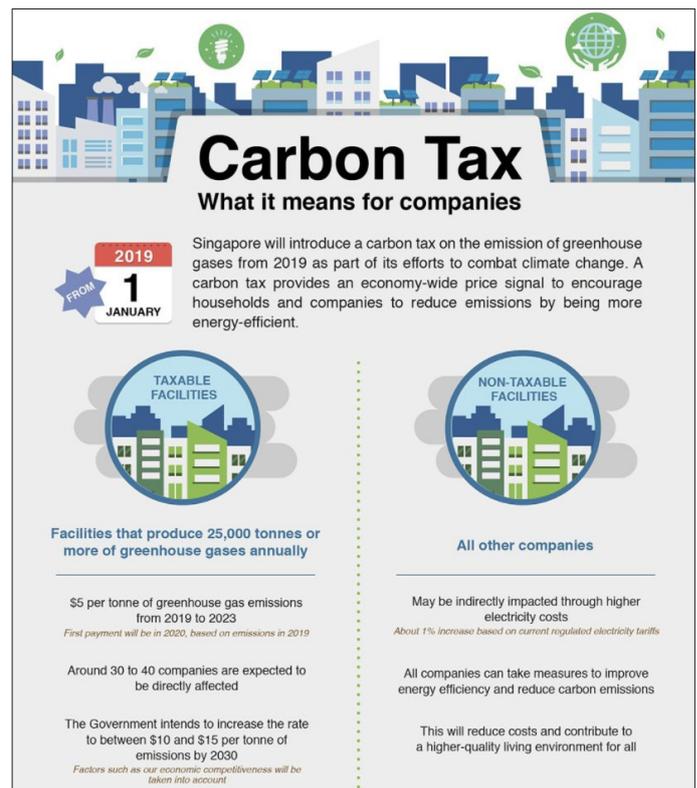


Fig 17. Implementation of Singapore's existing carbon tax in 2018⁵⁶

⁵⁰ Globalisation in a Small Open Economy: the Singapore Experience. Edward Robinson. https://www.bis.org/publ/bppdf/bispap100_u.pdf

⁵¹ Emerging Stronger Taskforce Report. Emerging Stronger Together. Ministry of Trade and Industry, 6.

⁵² Towards Post-Covid-19 Resilient Economies. Economic and Social Survey of Asia and the Pacific 2021. United Nations Economic and Social Commission for Asia and the Pacific.

⁵³ Essential services are usually defined as services and functions that are critical in maintaining health and welfare. In Singapore, these services were allowed to remain open during the circuit breaker in compliance to covid lockdown measures. [https://www.gobusiness.gov.sg/images/covid/Permitted%20Services%20\(26%20Aug\).pdf](https://www.gobusiness.gov.sg/images/covid/Permitted%20Services%20(26%20Aug).pdf)

⁵⁶ Singapore Budget 2018: Carbon Tax – What Does It Mean to Your Company. The Logistics Academy. <https://tla.edu.sg/singapore-budget-2018-carbon-tax-mean-company/>

Firstly, there is value in strengthening traceability in industry supply chains. This provides the ability to account for and value the costs of emissions.⁵⁴ Transparency is facilitated by end-to-end digitalisation — the hallmark of a post-pandemic world.⁵⁵

Secondly, Singapore's green incentive system has to be reviewed. The current carbon tax is an outlier amongst countries that have introduced similar legislation.⁵⁷ With this in mind, the current incentivization scheme can be improved upon to create a carbon marketplace that would establish Singapore as a green hub.

By taking advantage of growing climate opportunities and leveraging sustainability as an essential enterprise opportunity, Singapore can capitalise on pandemic-induced trends to remodel itself as a regional green hub.

CHAPTER IV REIMAGINING THE SOCIAL CONTRACT

“If you are not socially sustainable, you are not going to have a competitive economy in the long term.”

Senior Minister Tharman Shanmugaratnam, 2020⁵⁸

Covid-19 has rendered the truism that society is a chain only as strong as its weakest link painfully obvious. Oft-neglected groups have turned out to be chinks in Singapore's armour, highlighting the necessity of adopting an inclusive approach when confronting today's challenges.⁵⁹ Yet, Covid-19 has also strained Singapore's social fabric, particularly along socio-economic lines.

In this chapter, we demonstrate how Covid-19 stands to exacerbate socio-economic inequalities. We then outline how Singapore might be able to rectify this by reimagining its social contract to deliver inclusive growth.

4.1 Widening Socio-Economic Inequality

Pandemic restrictions have favoured white-collar knowledge workers who were able to easily transition to remote working arrangements vis-a-vis their counterparts in blue-collar/non-knowledge industries.⁶⁰

Faced with greater job and income insecurity, non-knowledge workers have increasingly turned to unstable but accessible gig-employment.⁶³ This trend might have hidden, potentially dangerous impacts on upskilling⁶⁴ and individual CPF contributions.⁶⁵

⁵⁴ As seen from the proposal to require climate-related disclosures for listed companies. <https://www.spglobal.com/platts/en/market-insights/latest-news/energy-transition/082621-singapore-exchange-proposes-mandatory-climate-reporting-in-key-sectors-from-2023>

⁵⁵ Open and free sharing of information can drive the analysis necessary to optimize decision-making and aid the sharing of best practices.

⁵⁷ The average of European carbon taxes hovers around SGD \$57 per tonne, while estimates currently value the actual impact of carbon on the environment at roughly SGD \$102 per tonne. <https://www.straitstimes.com/singapore/politics/singapore-can-introduce-higher-carbon-taxes-and-still-stay-competitive-mas-chief>

⁵⁸ Think of the Economy as a Social Ecosystem, says Tharman (19 Nov 2020). The Business Times. <https://www.businesstimes.com.sg/government-economy/think-of-the-economy-as-a-social-ecosystem-sa-ys-tharman>

⁵⁹ In Singapore, significant Covid-19 clusters have been linked to vulnerable groups like migrant workers living in cramped dormitories, contract cleaners who move between different shopping centres and fishmongers. <https://www.straitstimes.com/singapore/nearly-half-of-migrant-workers-in-dormitories-have-had-covid-19>
<https://www.todayonline.com/singapore/32-new-covid-19-infections-singapore-including-17-linked-changi-airport-t3-cleaner>

⁶⁰ Lower-wage Workers in Singapore Hit Hard by Fallout of Pandemic (15 Sep 2020). The Straits Times. <https://www.straitstimes.com/singapore/manpower/lower-wage-workers-here-hit-hard-by-fallout-of-pandemic>

⁶³ Commentary: The gig economy — a surprise boost from the pandemic and in Singapore, it's not going anywhere (9 Mar 2021). Channel News Asia. <https://www.channelnewsasia.com/news/commentary/gig-economy-performance-covid-19-jobs-revenue-grab-gojek-14288764>

⁶⁴ Gig economy workers might be disincentivised from upskilling, facing challenges as they usually have to pay for upskilling courses out of their own pockets and face significant opportunity costs in the form of lost income when going for such courses (see Fig 21). They might also not have enough time or energy, or might have a misperception of financial security due to their employment situation. <https://www.channelnewsasia.com/news/commentary/grab-drivers-hard-find-job-gig-economy-cpf-retirement-skills-10691350>

⁶⁵ Self-employed gig economy workers only need to contribute to the MediSave CPF account. Self-employed persons are also not liable for any employer CPF contributions into any of their accounts. <https://www.cpf.gov.sg/Members/Schemes/schemes/self-employed-scheme/self-employed-matters>

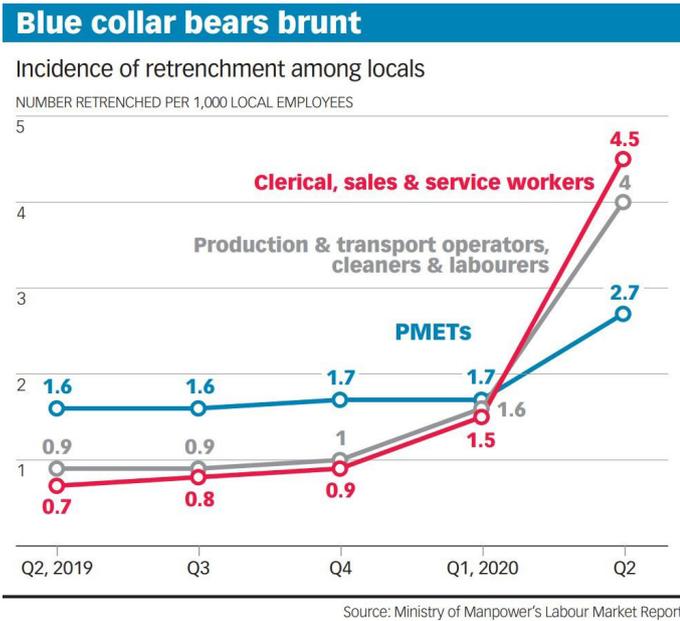


Fig 18. Workers in industries sales/service, transport and cleaning were more likely to be retrenched than PMETs during Covid-19⁶¹

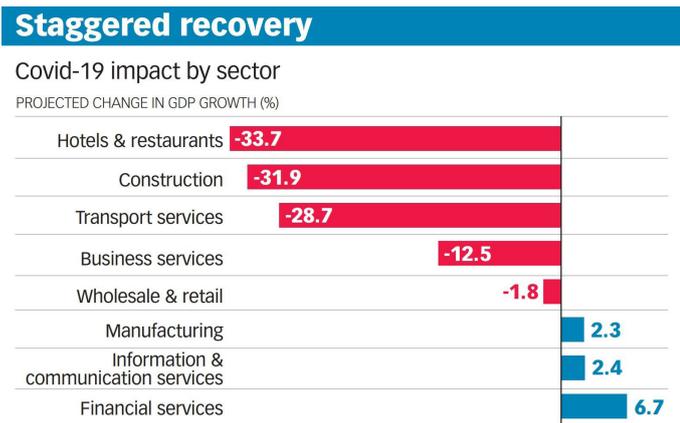


Fig 19. Blue-collar/non-knowledge industries are generally expected to recover slowly, likely meaning prolonged job insecurity for workers in those sectors⁶²

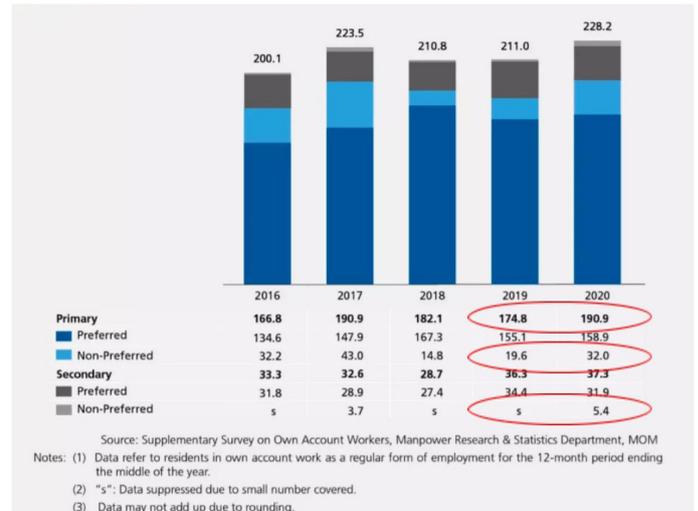


Fig 20. 2020 saw an increase in own account workers (freelancers in gig economy), with a notable increase in "non-preferred" primary/secondary account holders who might have been forced into the gig economy due to Covid-19⁶⁶

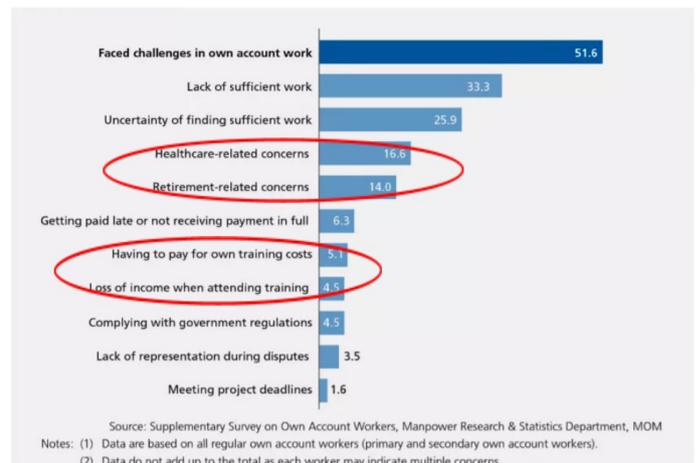


Fig 21. Own account workers (ie freelancers in the gig economy) face difficulties with healthcare/retirement savings and face difficulties upskilling (circled in red)⁶⁷

⁶¹ How has Covid-19 hit Singapore's less well-off? (26 Oct 2020). The Business Times. <https://www.businesstimes.com.sg/government-economy/how-has-covid-19-hit-singapores-less-well-off>

⁶² *Ibid.*

⁶⁶ Labour Force in Singapore 2020. Impact of COVID-19 on the Labour Market. MRS 2020 Labour Force Survey Findings. Ministry of Manpower.

⁶⁷ Labour Force in Singapore 2020. Impact of COVID-19 on the Labour Market. MRS 2020 Labour Force Survey Findings. Ministry of Manpower.

As Covid-19 accelerates digitalisation, workers in sunset industries or uncompetitive companies face structural unemployment. Intergenerational inequalities may worsen as the digital divide between youths and older workers translates into employment bias. Simultaneously, rich asset-owners have seen their incomes skyrocket due to unprecedented levels of global expansionary monetary and fiscal policy.⁶⁸

Like a ventilator, current relief measures have kept the socio-economic balance on life support. However, these policies will inevitably end, portending the potential untenable widening of socio-economic inequality.

4.2 Singapore's Imperative – A Resilient Social Compact

Singapore needs imaginative solutions to deliver inclusive growth. A reimagined social contract can build a more resilient social compact.

4.2.1 Calibrating Existing Schemes

For lower-income workers who have felt Covid-19's impact most acutely, a more robust social safety net can be considered.⁶⁹ For starters, temporary wealth transfers to cushion the immediate aftermath of the pandemic can be fashioned into longer-term programmes, funded by a recalibration of progressive taxes to redistribute wealth.⁷⁰

Curriculum options		
The vocational courses include a mix of online live instructor-led training, self-paced online study and online group and individual project work. Participants who complete either course will receive professional certificates recognized globally.		
Training provider	Digital Marketing Avado	Cloud Technology Agilitics
Curriculum overview	Develop your digital marketing skills and strategies to land jobs ranging from Product Marketing Manager to Content Strategist. Course modules include: • Embracing Change in the Digital Age • Digital Channels and Technologies • Fundamentals of Data and Analytics	Learn to deliver secure computing services—servers, software, analytics, and more—over the cloud to prepare for roles like Infrastructure Engineer or Network Administrator. Courses modules include: • Business Transformation • Design and Process • Networking and Security
Start month	September 2020	August 2020

Training programmes*		
Participants may apply to pursue either purely vocational training or a mix of vocational and on-the-job training.		
Programme	Programme 1 Vocational training**	Programme 2 Vocational and On-the-job training
Programme duration	6 months Vocational training in Digital Marketing or Cloud Technology	3 months Vocational training in Digital Marketing or Cloud Technology + 6 months On-the-job training with Google or one of the host companies
Compensation	S\$ 1,500 monthly training allowance	Monthly salary
Training fee	S\$ 500 *Payable in SkillsFuture credit	No fee
Target candidates	Up to 2,400 local mid-career job seekers	Up to 600 local job seekers

Fig 23. “Skills Ignition SG” — an example of a place-and-train initiative by Google in partnership with the EDB and SkillsFuture, Google⁷³

⁶⁸ Forbes' Rich List: Combined net worth of Singapore's 50 richest people rises 25%; 3 new faces debut (21 Aug 2021). Today Online. https://www.todayonline.com/singapore/combined-net-worth-spores-50-richest-people-rises-25-cent-three-new-faces-debut-forbes?cid=tdy%20tg_tg-pm_social-msging-free_09102018_today

⁶⁹ National Day Rally Speech by Lee Hsien Loong. Published by The Straits Times. <https://www.straitstimes.com/singapore/politics/prime-minister-lee-hsien-loongs-national-day-message-2021-read-his-speech-in-full>

⁷⁰ For instance, as part of Budget 2020, the government unveiled the one-off Care and Support Package, which included policies such as a one-time Workfare Special Payment. The Workfare Income Supplement (WIS) is one programme that can be expanded upon to enhance our safety net. The Workfare and PWM schemes can also be further expanded upon. <https://www.straitstimes.com/singapore/politics/mas-chief-says-wealth-tax-could-tackle-wealth-inequality-in-singapore>

⁷³ A new skills partnership for Singaporeans (20 Jul 2020). Google in Asia. <https://blog.google/around-the-globe/google-asia/new-skills-partnership-singapore/>

Covid-19 has also exposed the precarious position of those on the margins, like Grab drivers or sunset industry workers. Beyond helping the most vulnerable, the government can focus on these groups too.

Regulatory regimes can be adapted to the increasing prevalence of gig-employment. Gig-economy matching services like Grab could be made liable for a portion of CPF or work-injury insurance for full-time drivers.⁷¹ Simultaneously, the power of freelance and gig-employee unions can be expanded to level the employer-employee playing field.⁷²

To mitigate structural unemployment, Singapore can develop a dynamic labour market by evolving place-and-train initiatives into long-term fixtures across more industries to provide job-seekers with quality experience on top of certifications.

To boost the wages, productivity and skill-level of workers in blue-collar industries that traditionally pay less, blueprints for industry professionalisation can be introduced (see Annex C).⁷⁴ At the same time, dependence on cheap foreign labour should be weaned off.

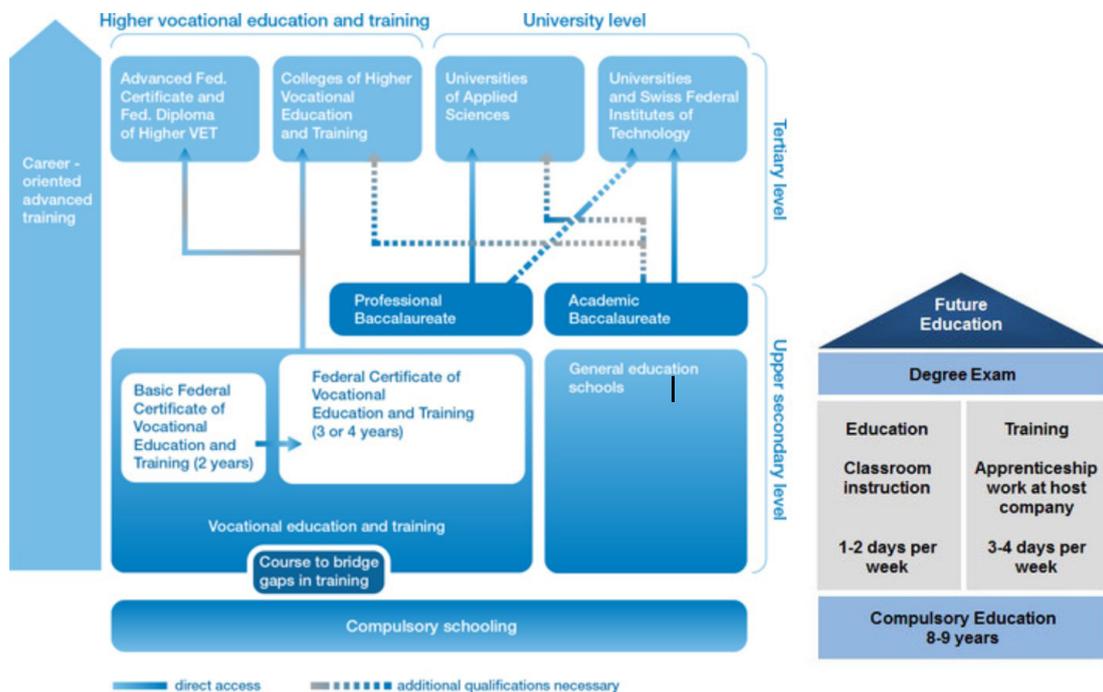


Fig 24. The Swiss education model that allows for training/apprenticeship alongside classroom vocational education, as well as clear pathways of professional progression to the tertiary level in vocational fields⁷⁵

⁷¹ The Singapore gig economy: Right balance on regulations needed to unlock its full potential, say experts (27 Jan 2020). Channel News Asia. <https://www.channelnewsasia.com/news/singapore/the-singapore-gig-economy-right-balance-on-regulations-needed-to-12235556>

⁷² Currently, the NTUC has created the Visual, Audio, Creative Content Professionals Association and the National Delivery Champions Associations to represent freelancers in the gig economy. However, there has been criticism that these associations do not level the playing field between employers and gig workers. Other sectors of the gig economy are also still not yet covered by such associations. <https://www.straittimes.com/singapore/ntuc-forms-two-new-associations-for-creative-content-professionals-and-delivery-riders>

⁷⁴ To do so, structured, formalised and officially-recognised vocational training courses can be designed in tandem with rigorous apprenticeship programmes for all occupations, especially blue-collared ones to “professionalise” and put a premium on quality in such industries. <https://www.straittimes.com/opinion/how-to-reclaim-jobs-for-locals-0>

⁷⁵ Global Risks 2014. World Economic Forum. <https://reports.weforum.org/global-risks-2014/part-2-risks-in-focus/2-3-generation-lost/>, <https://www.ebcswiss.org/dual-education-switzerland/>

4.2.2 Evolving the Tripartite Dynamic

However, bigger government must not spiral into Big Government. Excessive government intervention might cause a “crowding-out effect”⁷⁶ and stifle the social economy.⁷⁷ The rollout of TraceTogether, Quarantine Orders and Heightened Alert phases has spotlighted the government’s enlarging footprint in society and its associated tensions. Going forward, the tripartite dynamic between government, private and people sectors could evolve towards greater sensitivity to different stakeholders.⁷⁸

Government can empower the private sector to take more ownership of developing a skilled and productive workforce.⁷⁹ Businesses can also make use of Alliances-for-Action (AfAs)⁸⁰ to envision the future of their industries.

Additionally, the nation’s Covid-19 experience has proven that civil society and businesses are well-equipped to identify and tackle social issues independently.⁸¹ The government can leverage this growing social economy to pursue social causes too.

By recalibrating existing schemes and evolving the tripartite partnership, Singapore can reimagine its social contract to deliver inclusive growth and build a more resilient society.

CHAPTER V CONCLUSION

Covid-19 has caused a seismic shift across the entirety of Singapore. Our economic lifeblood of globalisation is increasingly morphing into regionalisation. Domestically, the twin waves of digitalisation and a fundamental realignment of values look poised to sweep over the economy with even greater strength, while a growing socio-economic gap threatens to fray the social fabric.

Yet, should Singapore manage to adapt, we stand to catch the winds of change in our sails. By recontextualising globalisation, restructuring our economy and reimagining our social contract, we can make Singapore more resilient by delivering economic growth while making sure that all boats truly rise with the tide. Properly harnessed, the economic drivers in a post-Covid world will transform our country from Singapore private limited to Singapore virtually unlimited.

⁷⁶ The “crowding-out effect” refers to the phenomenon where rising government action drives down private sector action. It is usually used to refer to the effects of increasing public sector spending.

⁷⁷ The social economy refers to the collection of cooperatives, mutuals, foundations, ethical banks and social enterprises that prioritise people and communities over business. It is generally considered to be a pivotal engine driving ground-up, sustainable change. <https://www.socialeconomy.eu.org/the-social-economy/>

⁷⁸ After the Pandemic: Building a Fairer Post-Covid-19 Economy. LKYSPP. <https://lkyspp.nus.edu.sg/gia/article/after-the-pandemic-building-a-fairer-post-covid-19-economy>

⁷⁹ How to Reclaim Jobs for Locals (27 Jul 2021). The Straits Times. <https://www.straitstimes.com/opinion/how-to-reclaim-jobs-for-locals-0>

⁸⁰ Alliances for Action are coalitions between the government, businesses and the people sector to seize growth for Singapore in a variety of areas. They were introduced by the government as part of the wider Singapore Together movement. Most of the AfAs currently established are focused on niche economic issues such as supply chain digitalisation, digital commerce etc. <https://emergingstronger.sg/afa>

⁸¹ Employers, operators and NGOs step up for workers cooped up in factory-converted dormitories (5 Jun 2020). Channel News Asia. <https://www.channelnewsasia.com/singapore/factory-converted-dormitories-fcd-migrant-workers-isolation-649836>

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