

SINGAPORE'S ECONOMIC DEVELOPMENT STRATEGY

Singapore's economic development has become one of the most illustrative examples of a developing country's transition to the ranks of "first world" economies. For more than half a century of its independent existence, Singapore has shown an outstanding example of development based on sustainable socio-economic institutions, as well as consistent and well-conducted reforms. The relevance of the study of economic growth is due to the possibility of achieving higher indicators of the national economy and the need to enter the world economy.

Among the key reasons for Singapore's economic growth are the reforms carried out by the founder of the state. The industrialization of Singapore and its transition at the beginning of the XXI century to the stage of post-industrial development largely became possible due to the globalization of industrial production.

Over the period from 1965 to 2020, Singapore's GDP per capita increased from 516 USD to 58 thousand USD, or almost 112 times. Before the Asian crisis (1997-1998), the growth rate of the Singapore economy averaged 8% per year. But even after, despite a series of economic downturns in 2001 and 2003, the coronavirus epidemic in 2020-2021, Singapore's economy retained dynamism and quickly overcame the difficulties of overcoming the crisis. Singapore's GDP declined by 5.4% in 2020 – an uneven recovery was observed in the largest Asian financial and transport hub, as countries around the world reoriented their strategies to combat coronavirus. GDP growth in 2021 as a whole amounted to 7.2%, the government of the country predicts an increase in the economy in the range of 3-5% in 2022 [1].

In 2021, Singapore ranked 6th in the list of the least corrupt countries in the world. The country was assigned an indicator of 85/100 of the Transparency International Corruption Perception Index (TI), which measures the level of corruption in the public sector worldwide. Countries are rated from 0 to 100, and 0 is a very corrupt regime, and 100 is very transparent, and Singapore is the second after New Zealand in the Asia-Pacific region (in 2020, the corruption index was 85 ind [2]. Thus, the formation of strict laws, punishments of corrupt officials, effective functioning of anti-corruption agencies helped to overcome the "corruption pit".

Back in 1965, Singapore was on the same level with Chile, Argentina and Mexico in economic indicators, but now its products per capita are five times more than in these countries. Singapore's GDP has reached a very significant value of 340 billion USD. In terms of per capita income (more than 58 thousand USD per year), this country is among the world leaders [3]. This state ranks the first places in such areas as computer technology, biotechnology, industrial construction, production of medical equipment and the development of medicine in general, as well as leading in the development of hi-tech and nanotechnologies.

The main priority of Singapore's economic strategy in recent years is the development of business and entrepreneurship in the field of high technology. Today in Singapore, small and medium-sized enterprises account for 99% of all enterprises in the country. At the same time, 70% of the working population is employed in the field of small and medium-sized businesses. Small businesses account for 50% of Singapore's GDP [4].

Today Singapore is the second most profitable place in the world for investors, after Switzerland, the level of corruption and crime in the Republic of Singapore is one of the lowest in the world, higher education is almost universal, and the island is second only to the Emirate of Dubai in terms of low taxes. The fact that the Republic of Singapore is a member of the British Commonwealth and the Anglo-Saxon legal system operates within the country contributes to maintaining stability in the economic and political spheres. The Republic of Singapore is a vivid example of the global process of economic globalization, the formation of modern statehood, the formation of a new political system and the development of democracy.

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