Practical consequences: connectivity, chokepoints and confidence

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Connectivity as the core asset

The history of the first globalisation shows that Singapore's principal asset has always been its connectivity. The canal, the coaling station, the cable and the migrant routes each multiplied the links between Singapore and the rest of the world, and each made the port more valuable. The financial centre of today rests on the same principle. Its banks, fund managers and trading houses are present because Singapore connects them with markets, counterparties and clients across Asia and the world.

Connectivity also creates dependence. A port on a single route is exposed to anything that closes or diverts the route. The canal, closed several times in the twentieth century and disrupted again in the Red Sea crisis of recent years, illustrates the risk. Chapter V of Part K examines the geopolitical exposure of Singapore between the United States and China.

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Infrastructure and its ownership

The expropriation of the Tanjong Pagar Dock Company in 1905 shows how the state in Singapore has treated infrastructure that is essential to the economy. It allowed private enterprise to build it, intervened when private owners would not invest and compensated them generously. The same approach can be observed in the statutory boards and government-linked companies of independent Singapore. Investors in Singapore infrastructure should take account of this tradition, which combines strong protection of property with an expectation that strategic assets serve the public interest.

Checklist for investors and advisers

- Assess the exposure of any Singapore-based trading, shipping or financial structure to disruption of maritime chokepoints such as the Strait of Malacca, the Suez Canal and the Red Sea.
- Consider the regulatory tradition of public control over strategic infrastructure, including ports, telecommunications and data infrastructure, when investing in such assets.
- Review the competition and conduct rules that apply to shipping and logistics arrangements, since the conference system of 1897 shows that Singapore has long been sensitive to market power exercised by foreign operators.
- Treat cross-border remittance and payment businesses as regulated activities subject to licensing and anti-money laundering controls, in contrast to the informal networks of the *qiaopi* era.
- Factor in immigration and employment pass policy, which has shaped the labour supply of Singapore since the Chinese Protectorate of 1877 and the restrictions of the 1930s.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com