Raffles, the East India Company and the Free Port of 1819: summary

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The East India Company founded Singapore in 1819 to secure the route of its China trade and to break the Dutch hold on the southern Strait, under a cautious mandate that sought a British station without a conflict with the Netherlands. Stamford Raffles obtained the treaty of 6 February 1819 by recognising Hussein as sultan in a disputed succession. The treaty granted the Company a trading post in exchange for annual allowances, and full British sovereignty followed only through the agreements of 1823 and 1824. William Farquhar governed the settlement pragmatically during its first four years, financing it through revenue farms on opium, alcohol and gambling, until Raffles dismissed him in 1823 and imposed a plan and regulations on the growing town. The free port, without customs duties on trade and protected by British power, attracted Bugis, Chinese, Arab, Indian and European merchants and made Singapore the leading port of the Strait within six years, with 10,683 inhabitants by January 1824. The founding established four

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foundations of the later financial centre – openness, protection by a strong power, a plural merchant community linked by credit, and a state willing to plan – whose combination defines the Singapore model to this day.

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