The Economic Development Board and the Strategy of Survival: summary

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

The Economic Development Board, established on 1 August 1961 on the recommendation of a United Nations mission led by Albert Winsemius, was the instrument through which the government of self-governing Singapore set out to absorb mass unemployment by industrialisation. After separation from Malaysia in 1965, the strategy turned from a protected regional market to export manufacturing by multinational companies, attracted by pioneer tax holidays under the Economic Expansion Incentives (Relief from Income Tax) Act 1967 and by the speed of the EDB, as the arrival of Texas Instruments in 1968 showed. The British decision to withdraw its forces by 1971, which threatened roughly a fifth of the economy and more than 30,000 jobs, was answered by converting bases into shipyards and industrial land and by a disciplined drive for new investment. The Employment Act and the industrial relations amendments of 1968, the National Wages Council of 1972, the Land Acquisition Act 1966 and public housing gave the state control over labour and land, at a price paid by workers and landowners that later reforms partly reduced. The resulting model, in which statutory boards and government-linked

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

companies design and maintain open markets, shaped the offshore market, the incentive schemes and the regulatory style of the financial centre that the following chapters describe.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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