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## Success Story Of Globalization In Singapore

This small island, which has moved from a forgotten island to an independent state, has absorbed the times and has become, in record time, one of the wealthiest nations in Asia and the world too ... This is a beautiful Singapore whose economic career has become one of the most famous success stories of modern times , in this article w will discuss how Singapore did globalized in a short time. And how they become a model of global economic success.

Singapore is a small island compared to the countries surrounding it. This country has many different nationalities due to the trade of its important location. This ethnic diversity has contributed to the formation of Singaporean culture to be unique in the region. The whole education is from pre-university to English, The official language of the state is English, but that does not mean that each race has its own language. The Chinese study Chinese as a second official language. Malawians study Malay as a second language, and the Indians also study their language as a second language. But English language approved by everyone, and this was a reason for the globalization.

Singapore is one of the richest countries in Asia where its per capita income is high. The small island, whose population in 1819 was only 15,000, was mostly Chinese, 78%, Malays 14% and Indians About 6%, were attracted by the migrants on trade in this island, which was under Empire at the time. At present Singaporean population has jumped to 3.7 million at a population density of 5,500 inhabitants per square kilometer, mainly in the southern part of the island, with an average age of 80, the highest in Asia. One of the unique things that made this island distinctive is that it has a semi-integrated health system that has made it attractive not only to the neighboring countries of Asia for treatment but also to the countries of Africa, the Middle East and now the Gulf countries where the health care levels are advanced thanks to its integrated medical system, Population reproduction is to be an increase in the current population by not more than 2% as a maximum of offspring.

### **Economic resources:**

Continuing economic growth due to its strategic geographical location, making international trade the primary lifeline of Singapore's economy, which since 1966 has enjoyed a high economic growth rate of over 8.5% per annum, reflecting the highest standard of living in the region. With trade returns, Singapore's economy is fueled by a plurality of local handicrafts. In total, according to 1997 figures, Singapore's net national income was \$ 96.3 billion, or \$ 31,040 per capita, placing the small island in the ranks of rich countries. Agriculture in Singapore, where agricultural land accounts for less than 10 per cent of the total area, is limited to fruit trees, and the same is true for fishing limited to the production of about 15 tons of fish per year.

From the 1960s, Singapore embarked on an industrial boom involving almost all sectors: chemical products, pharmaceutical products, electronic equipment, textiles, plastic, rubber, steel and oil products, with a total capacity of about 40 million tons per year, except food industries. One of the world's largest exporters of computer CDs, and one of the most important ship maintenance centers in the world. Its energy needs are secured by Singapore with four hydroelectric reactors with a production capacity of about 25 billion kW.

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The national currency is the Singapore dollar, slightly below the US dollar. Financial services provided by the small island to most countries in the region account for 27 per cent of its national income, more than 60 commercial banks, and a thriving exchange of Asian currencies and encouraging benefits. It has a hard currency reserve of up to \$ 60 billion and its major trading partners include the United States, Japan, Malaysia, China, Germany, Taiwan and Hong Kong. Despite the well-being of Singaporeans, it is particularly difficult to get a family car because of the official concern for environmental safety. Although the island has a 3,000-kilometer-long asphalt road network, 26 kilometers of rail lines connecting it with Malaysian lines, Its airport is one of the largest international airports in Asia and is suitable for domestic and continental flights. The media, with nine radio stations and three television networks in addition to eight daily newspapers, remains in Singapore, but most of the media is subject to strict control by the local authorities.

## **International Financial Center**

Singapore is an integrated service center, including media and products, with more than 700 foreign financial institutions based in Singapore. The activities of these institutions are spread over a wide range of services and financial products, such as trade, finance, currencies, capital activities, loans, trade security, specialized insurance services and others. The presence of these leading institutions has contributed to the visibility and dynamism of Singapore's financial industry. In 2004, Singapore was selected as one of the top 10 most advanced financial markets in the world and was selected as the World Economic Forum's Global Competitiveness Report.

The foreign exchange market in Singapore shows significant growth in 2004. Daily transactions reached US \$ 135 billion, representing a 51% growth over 2001.

## **Economy and the Singaporean Monetary Authority**

The free economy is the mainstay of Singapore's financial policy and therefore has a large number of international banks with branches in Singapore where Singapore's financial policy offers great facilities to banks and international financial institutions. Multinationals have been encouraged to open branches in the country and help Singapore's flexible financial system. Singapore is a global financial center with branches in most of the world's banks in Singapore. There are 19 insurance groups from 25 of the largest insurance groups in the world. Building bridges to provide investment business services, and develop financial and business cooperation between Singapore and the Middle East.

## **Success story:**

Singapore is considered as an example of one of fastest growth happened in world , there strategy is lesson for nation success , Singaporean experience, the foreign minister pointed out that 'our success is due to several considerations, the most important of which is our understanding of the importance of developing the human element that is the basis of development and development, as well as our interest in education. Without advanced education, no one can achieve their goal. Therefore, We run Singapore as a company and it is not a shame to do so. On the other hand, the success of the experiment is that we manage the balance of interests and prevent the possibility of any administrative corruption, which is one of the most important

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factors of economic success we are currently experiencing. In a summary I can say that economic openness, free trade, lack of administrative corruption, attention to education, and the assertion that man is the origin all these factors combined contributed to the success of Singapore now. We can not forget the virtue of colonialism, where we inherited respect for work and the rejection of administrative corruption, and to confirm that we have established an anti-corruption agency to report on any cases of government corruption