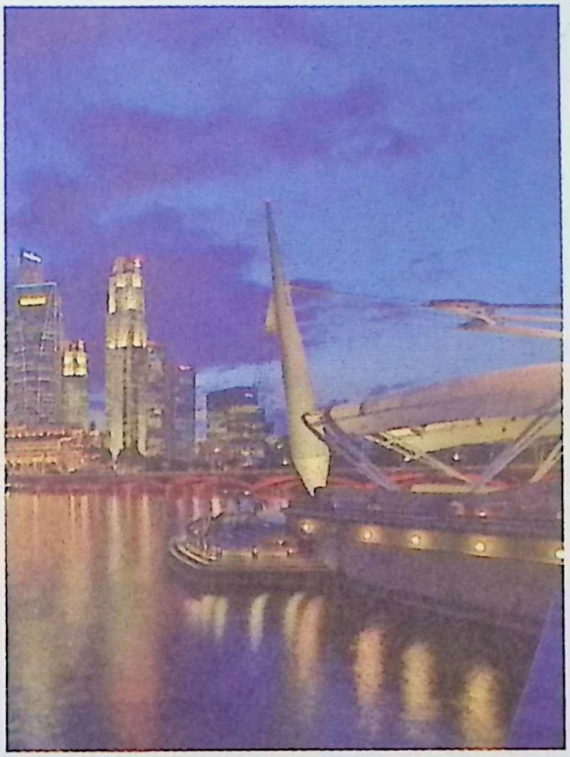
made a similar point in a slightly different way. She wrote: "Singaporeans are told to be realistic about their options; they need to 'run hard' and 'out-compete the world'...

"To want to 'run hard' and 'out-compete the world', it is human nature to also want to be able to access the rewards. And it does include being able to afford those items that do not feature in the average Singaporean's consumption basket.

"Otherwise, it will simply emphasise inequality, which can be socially corrosive."



The question facing Singapore, and which lies behind these sentiments, is whether it can be a successful global city attracting some of the best people from around the world, and still be a country that its citizens feel at home in and can enjoy the benefits its international status brings.

If you look at the EIU's list, the top 10 most expensive places are all up there in any ranking of global cities: Singapore, Paris, Oslo, Zurich, Sydney, Caracas, Geneva, Melbourne, Tokyo and Copenhagen. It seems you can't be a successful international magnet without also being an expensive one.

That's an observation with important implications for any aspiring city, but especially Singapore, because the city is the country. So how serious is the effort here to want to be in the same league as these other cities?

In fact, Singapore's global ambition has been an important part of its economic strategy for some time now, and it is well on the road to achieving it. It is the reason why it started promoting the business of wealth management in a big way, attracting many of the super-rich here.

It was also why it approved the setting up of two casinos in large integrated resorts despite strong objections from some quarters, brought the Formula One race here, and spent a billion dollars on the iconic Gardens by the Bay.

The results have been quite spectacular, changing the physical landscape especially in the Marina Bay area, as well as culturally, with the presence of so many foreigners, without whom the dining and entertainment businesses would not have changed so dramatically in the last decade.

Just as the country was successful in the early years in attracting multinational companies to set up their factories here, it looks now to have repeated that success in the global city competition.

Singapore's achievement in this area hasn't gone unnoticed, which explains why Knight Frank, in its latest study, predicted that it will have more multi-millionaires - with assets of more than US$30 million (S$37.9 million), excluding their own homes - than any other city bar London in 10 years' time: 4,878 to be exact.

Note that these are actual numbers of super-rich individuals, and not counted on a per capita basis. Sellers of imported cheese and filet mignon should be cheering quietly at the prospect.

But here's the key question: Is it possible to envisage a future where Singapore is top in this league, a destination of choice for the very rich, but also a comfortable home for its citizens across all income levels?

Or will this be an impossible act, and lead to the country becoming "socially corrosive", as that reader put it? It isn't the only place where this issue is being raised.

London's success as a financial centre has raised questions in Britain about the unbalanced growth in the country and how to spread it more evenly to other cities. But citizens there at least have the option of moving to Sheffield or York if they find the capital too expensive or fast-paced.

Singaporeans have no such choice. To be fair, the Government recognises this problem, which is why it has stressed that it wants to achieve more uniform growth for all, rather than growing at all cost.

But no one should be under any illusion about the enormity of this challenge, one not attempted anywhere else on this scale.

Can Singapore square the circle?

That's what the discussion arising out of the EIU survey should ultimately be about.

— HAN FOOK KWANG
ANN/The Straits Times