

2018 ASIA ECONOMIC FORUM Seminar I on “Economic Competitiveness, Welfare Spending and Budget Sustainability for ASEAN Economies”

**JOINTLY ORGANIZED BY
THE WORLD BANK GROUP
AND
ASIA COMPETITIVENESS INSTITUTE AT
LEE KUANYEW SCHOOL OF PUBLIC POLICY,
NATIONAL UNIVERSITY OF SINGAPORE**

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Lobby, Oei Tiong Ham Building,
Lee Kuan Yew School of Public Policy,
National University of Singapore

Forum Proceeding

In 2019, ACI was ranked 12th globally, 2nd in Asia and 1st in Singapore amongst 94 think tanks worldwide under the “Best University Affiliated Think Tank” category by the Think Tanks and Civil Societies Program at the University of Pennsylvania, USA.

About ACI

The Asia Competitiveness Institute (ACI) was established in August 2006 as a Research Centre at the Lee Kuan Yew School of Public Policy (LKYSPP), National University of Singapore (NUS). It aims to build the intellectual leadership and network for understanding and developing competitiveness in the Asia region. ACI seeks to contribute to the enhancement of inclusive growth, living standards, and institutional governance through competitiveness research on sub-national economies in Asia. It identifies mitigating issues and challenges for potential public policy interventions through close collaboration with regional governments, business corporations, policy think-tanks, and academics. ACI's three key research pillars include (I) Sub-national economies level competitiveness analysis and city-level liveability analysis; (II) Firm-level competitiveness analysis in 16 Asia economies; and (III) Singapore's long-term growth strategies and public policy analysis.

ACI's value propositions may be encapsulated in its acronym:

Analytical inputs to initiate policies for policy-makers and business leaders in Asia

Capacity building to enable others through improvement in productivity and efficiency

Intellectual leadership to create pragmatic models of competitiveness and inclusive growth

The institute's core research competencies can also be encapsulated in this acronym describing our evidence-based assessments conducted on public policies for **A**SEAN in the context of the rise of **C**hina and **I**ndia.

Vision and Mission

- ACI's over-arching vision is to build up its research credibility with policy impact, contributing as a professional, world-class think-tank.
- ACI's mission is to establish our niche as a leading policy think-tank by identifying competitiveness trends, opportunities, and challenges, as well as promoting competition and synergizing complementarities amongst Asian economies and business corporations.
- ACI endeavours to articulate sound recommendations, entice discourse, and shape agenda in the arena of public policy amongst Asian governments.
- ACI undertakes evidence-based analysis of public policy issues and decisions, in order to provide assessment of their effectiveness as well as economic and societal impact.

Research Initiatives and Collaborations

- I. Identify trends of competitiveness and policy analysis on trade and investment of ASEAN, within the regional context of competition and complementarities with China and India.
- II. Identify competitive strengths and conduct policy analysis on Singapore within the context of regional economies with international benchmarking.
- III. We are regularly releasing three indices on liveability ranking including 64 Global Cities, 100 Greater China Cities, and 17 Shandong Cities.
- IV. We have established an Ease of Doing Business (EDB) Index on Attractiveness to Investors, Business Friendliness, and Competitive Policies for 21 sub-national economies of India and 33 sub-national economies of Indonesia.
- V. We have signed Memoranda of Understanding (MoU) with The World Bank (2015), Enterprise Singapore formally known as SPRING Singapore (2014) and European Central Bank (2014). The MoU between The World Bank and National University of Singapore, coordinated through ACI, was signed in 2016.
- VI. We have signed MoUs with various institutions in Greater China economies, including Institute of Economics at Shanghai Academy of Social Sciences (2019), Institute of World Economics at Shanghai Academy of Social Sciences (2016), Shandong Academy of Social Sciences (2015), Chongqing Municipal People's Government (2015), China Institute for Reform and Development, Haikou (2015), Counsellors' Office of the People's Government of Guangdong Province (LOI, 2014), and Chung-Hua Institution for Economic Research, Taiwan (2015).
- VII. We have signed MoUs with seven Chief Ministers' Offices in Uttarakhand (2019), Andhra Pradesh (2018, 2017 & 2015), Bihar (2015), Chhattisgarh (2015), Madhya Pradesh (2015), Odisha (2015), and Punjab (2015).

- VIII. We have signed a MoU with Committee for Acceleration of Priority Infrastructure Delivery at Coordinating Ministry for Economic Affairs, Indonesia (2016), Indonesia Investment Coordinating Board (2014), Indonesian Agency for Agricultural Research and Development at Ministry of Agriculture (2014), Indonesian President's Delivery Unit for Developing Monitoring and Oversight (2013), and Employer's Association of Indonesia (2013).
- IX. We have signed MoUs with Asian think-tanks and institutions, including Institute of Economic Growth, India (2018), Vietnam Chamber of Commerce and Industry, Vietnam (2016), Centre for Strategic and International Studies, Indonesia (2015), Institute of Strategic & International Studies, Malaysia (2015), Philippine Institute for Development Studies, the Philippines (2015), Thailand Development Research Institute, Thailand (2015), and Central Institute for Economic Management, Vietnam (2015).

About ACI's Research Pillars

ACI has consciously engaged in economic research that has significant relevance to Singapore and the Asian region. Over the years, ACI has focused on our expertise in quantitative competitiveness analysis and simulation, spinning off volumes of research output in the applications of our methodology and regional insight. At this stage, ACI has identified three core research pillars that will guide and define its research efforts moving forward. The three research pillars are as follows:

Pillar I. Sub-national Economies Competitiveness Analysis

ACI engages in systematic and methodical competitiveness analyses of the sub-national economies by using an evidence-based, empirical approach involving a comprehensive list of relevant indicators, which are categorised under multiple layers called the 'environments'. A number of our projects, including competitiveness analyses of Greater China, ASEAN-10, India, and Indonesia, as well as other thematic research projects, were conducted by adopting this common methodology, with potential variations in the specific environments and indicators. ACI's competitiveness analysis of Asian economies goes beyond the usual ranking to offer constructive policy recommendations on how individual member states can improve their rankings vis-à-vis their sub-national or regional peers through the application of the 'what-if' simulation, which provides the projected improvements of each state's ranking whereby the bottom one-fifth of its indicators are enhanced.

Pillar II. Micro-based Firm Level Competitiveness Analysis

Micro-based firm level competitiveness analysis is ACI's second research pillar that has been developed in view of the intrinsic importance of firm-level competitiveness in terms of productivity, efficiency, and governance. In the context of globalisation, mobility of economic activities, and blurring of borders, an understanding of the determinants and dynamics of firm-level competitiveness is paramount, in order for policy makers to adjust and prepare their industries for an increasingly competitive economic landscape. To this end, ACI has partnered with the European Central Bank to carry out research in this area, possessing a solid foundation in firm-level productivity research in the form of European Competitiveness Network database and methodology. ACI envisaged the expansion of Competitiveness Research Network (CompNet) into Asia, thereby pioneering the Asia's CompNet in encompassing 16 economies in Asia.

Pillar III. Singapore's Long-term Economic Growth Strategies and Public Policies Analysis

The third and imminent research pillar focuses on Singapore's long-term economic growth strategies in the context of changing circumstances, future trends, and emerging opportunities for Singapore in the decades ahead. In particular, ACI will take on the task of critically examining Singapore's public policy strengths and areas of improvement by assessing policy successes of the past, identifying new issues to address and the current policy gaps, through a systematic and evidence-based research inquiry using quantitative methodology and empirical data, leveraging on our network of policy experts.

Founding Patron and International Advisory Panel

Founding Patron

Mr George Yeo

Visiting Scholar, Lee Kuan Yew School of Public Policy, National University of Singapore & Former Minister of Foreign Affairs, Singapore

International Advisory Panel

Co-Chairs:

Professor Michael Porter (2006-2010)

Bishop William Lawrence University Professor

Ms Marjorie Yang (2006-2012)

Chairman, Esquel Group

Members:

Professor Kishore Mahbubani

Former Dean, Lee Kuan Yew School of Public Policy, National University of Singapore

Dr Kuntoro Mangkusubroto

Former Head, President's Delivery Unit for Developing Monitoring and Oversight (UKP4), Indonesia

Mr Narayana Murthy

Former Chairman, Infosys Technologies Limited

Mr Philip Yeo

Chairman, Enterprise Singapore

Mr Loh Khum Yean

Permanent Secretary, Ministry of Trade and Industry

Ms Yong Ying-I

Permanent Secretary, Public Service Division

Professor Chan Kam Leung Alan

Former Dean, College of Humanities, Arts and Social Sciences, Nanyang Technological University

Asia Competitiveness Institute

Co-Directors:

Associate Professor Tan Khee Giap (2011 till now)

Professor Tan Kong Yam (2011 till now)

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2018 ASIA ECONOMIC FORUM: SEMINAR I

Executive Summary

ASEAN is among one of the fastest growing regions in the world. However, as governments of these countries maintain rapid economic growth, it is also paramount to ensure an inclusive society with development initiatives that are supported by a sustainable welfare spending for their constituents. Economic vibrancy and welfare can be interrelated, as public goods like infrastructure can boost both. Nonetheless, a balance must exist between spending on welfare and making sure that the country's budget is sustainable.

In this context, the Asia Competitiveness Institute (ACI) at the Lee Kuan Yew School of Public Policy (LKYSPP), National University of Singapore (NUS) and the World Bank Group co-hosted the *2018 Asia Economic Forum* on 29-30 August, with its first seminar on “**Economic Competitiveness, Welfare Spending and Budget Sustainability for ASEAN Economies**”. At this forum, the ACI team members updated the annual competitiveness ranking for 10 economies of ASEAN, presented empirical findings on the relationship between welfare spending and budget sustainability (WSBS) for ASEAN economies and updated annual cost of living and affordability indices for expatriates and ordinary residents in world's 105 cities.

The first seminar of the 2018 began with **Welcome Remarks** from **Associate Professor Tan Khee Giap**, Co-Director of ACI-LKYSPP, followed by the **Opening Remarks** from **Madam Jyoti Shukla**, Director of the Singapore Infrastructure and Urban Development Hub of the World Bank Group. Associate Professor Tan briefly touched on the significance of ACI's research orientation as well as the importance of balancing welfare spending and budget sustainability. Madam Jyoti's speech was about how the World Bank has historically cooperated with the development of Singapore and also its partnership with ACI. She mentioned that the twin goals of the World Bank is to lower extreme global poverty to less than three percent by 2030 thus boosting shared prosperity, and that Asia's policymakers will be instrumental in achieving them.

Dr H Soekarwo, the Governor of the Indonesian province of East Java, delivered a keynote address on the “**Importance of Small-Medium Enterprises for Inclusive and Competitive Economy of East Java**”. Dr Soekarwo's address began with a description of the economic background of East Java. This included a brief description of the province's main industries, the trade relation of East Java with the rest of the ASEAN economies, and the state of investment in the province.

He then moved on to focus on the role of small and medium-sized enterprises (SMEs) in ensuring inclusive economic growth in East Java. According to the East Java Statistics Agency, the contribution of SMEs to the economy increased from 54.98 percent to 57.52 percent in 2012 and 2017 respectively, while unemployment dropped to under four percent by February 2018. He also alluded to the various programs aimed at improving the capacity of SMEs in East Java, including those directed at improving the integration of information technology within the SME community.

Following the keynote address, the forum proceeded towards **thematic sessions** that disseminated the preliminary empirical findings of a variety of relevant research topics undertaken by the ACI research team.

Session I on “**National Competitiveness, Welfare Spending and Budget Sustainability of ASEAN-Economies**” consisted of two presentations. The first presentation in the session updated ACI's annual index on the economic competitiveness of ASEAN 10 economies. The second presentation discussed the preliminary findings of the WSBS analysis on seven ASEAN economies. The session was moderated by **Dr Zhang Xuyao**, Research Fellow at ACI-LKYSPP. The discussants for Session I included **Dr Hezri Adnan**, Senior Director of Research of the Institute of Strategic and International Studies (ISIS) in Malaysia, **Dr Vo Tri Thanh**, Senior Expert of Central Institute for Economic Management and Chairman of the Vietnam National Committee for Pacific Economic Cooperation, and **Professor Tilak Abeyasinghe**, an Visiting Professor at the Department of Economics of NUS.

The distinguished speaker for the **Forum Luncheon Talk** was **Ms Towfiqua Hoque**, Acting Head of Infrastructure Finance & PPPs and Senior Infrastructure Finance Specialist at the World Bank Group. Ms Towfiqua spoke about “**Trends in Private Participation in Infrastructure and the Role of Financial Institutions**” which she jointly presented with **Dr Jeff Delmon**, who was a Senior PPP Specialist at the World Bank Group. The talk focused on the importance of providing both physical and technical infrastructure to the developing world, and how governments can work with the private sector towards public-private partnerships in these areas. Ms Towfiqua also alluded to challenges on the financing side due to the sheer scale of some of these projects. After her presentation, Dr Jeff spoke briefly about his first-hand experiences in dealing with public and private stakeholders on infrastructure investment.

Session 2 on “**Sub-national Competitiveness, Welfare Spending and Budget Sustainability of Indonesia**” consisted of two presentations. The session was moderated by **Ms Jigyasa Sharma**, Research Assistant at ACI-LKYSPP. The first presentation updated the annual ACI’s competitiveness ranking for the 34 provinces of Indonesia, while the second provided a WSBS analysis at the provincial level of Indonesia. The discussants for Session 2 included Professor **Mr Dian Suryanata**, Head of the Sub-Department for Research and Resources at the Regional Development Planning Board (BAPPEDA), West Kalimantan, Republic of Indonesia and **Mr Lili Soleh Wartadipradja**, Director of Investment Agency and Integrated License Services, East Java, Republic of Indonesia. Both discussants commended the ACI research team on their efforts and were highly appreciative of the effort they have put into the research studies.

Session 3 entitled “**Nexus amongst Cost of Living, Purchasing Power, Liveability and Competitiveness of World’s 105 Cities**” was moderated by **Mr Lim Tao Oei**, Research Assistant at ACI-LKYSPP. The presentation updated ACI’s annual indices on cost of living for expatriates and ordinary residents as well as wages and purchasing power for the latter. The ACI team also presented a case study on the nexus between liveability and cost of living. The discussant for the session was **Professor Tilak Abeysinghe**, Visiting Professor at the Department of Economics of NUS.

The **Closing Remarks** were delivered by **Professor Tilak Abeysinghe** who commended the ACI research team for being able to work with the “big data set” required for projects including WSBS and other economic competitiveness indices of ACI. Moving forward with regards to WSBS, he suggested to extend the model used by ACI to other national and sub-national economies including those in OECD.

Welcome Remarks

**Associate Professor Tan Khee Giap
Co-Director, ACI-LKYSP, NUS**

Good morning,

Governor Dr Soekarwo of the East Java Province,

Ms Jyoti the Director of the World Bank Group, Singapore,

Ladies and gentlemen,

In the tradition of the Lee Kwan Yew School of Public Policy, we only make three points. The first point is, today we have a distinguished guests coming in from all over the world, including Indonesia, India, China, Vietnam, Malaysia, Sri Lanka, Singapore, and with 189 countries represented by the World Bank Group. A warm welcome to all of you!

Firstly, Asia Competitiveness Institute or ACI is an economic think tank fully funded by Singapore's Ministry for Trade and Industry. We allocated each year more or less equal financial resources of ACI to research on ASEAN as well as sub-national economies of China, India and Indonesia. So you can see why we are able to collaborate closely with regional governments by sharing experiences on enhancing economic competitiveness and improving efficiency of public policies. However, such an approach often posed a difficult position for me when meeting leaders and senior officials from regional governments Even President's Office of Indonesia's asked me why we conduct research on their economies without professional fees and charges? I often explained to them that this is the philosophy of the Singapore government which I called "aid-for-trade". Being a small country, Singapore does not have big money to give away.

The rationale on "aid-for-trade" is that we can share experiences with our neighboring governments in Asian on how to become more competitive, to achieve robust economic growth yet in an inclusive, balanced and sustainable manner. Thus ACI is fully tasked by MTI to promote greater attractiveness on trade and investment for our neighbor economies, both near and far. We are confident that after decades of diligent effort by all countries concerned, ACI's modest research commitments will translate into much bigger benefits for all! No doubt with consistent policies for development, our neighboring economies will continue to grow and blossom. Singapore will in due course receive larger economic benefits in return because we are a significant regional economic center functioning and provides services as important financial, maritime, aviation, logistics, education, tourism, medical and tele-communication hubs.

For examples just last month, we conducted an Asia Policy Forum, the Chief Minister from the state of Andhra Pradesh, India witnessed the signing of a Memorandum of Understanding (MOU) with ACI for policy research and investment promotion. In early this year, ACI also signed a MOU with the Institute of Economic Growth, a national think-tank in India. Our two institutions are working closely on the economic strategy going forward for Vision India 2030. Today we just received the Governor of the Indonesian province of East Java as we are planning a MOU to jointly research on tracking productivity and monitoring management efficiency of small and medium enterprises for inclusive and competitiveness of East Java province.

Secondly, with the World Bank Group, National University of Singapore or NUS have earlier signed a MOU and we have worked closely since as both institutions do jointly organize the annual Asia Economic Forum in August and the annual International competitiveness conference in November. Now that we are setting up a World Bank Group-NUS Steering Committee so that we can work in a more integrated manner at the university level.

It will not be wise not to leverage on the large pool of expertise, wide availability of network and the vast financial resources of the World Bank Group under the able leadership of its Singapore director Madam Joyti to bring about greater regional economic connectivity and integration through capacity building and in particular the public-private partnership in infrastructure development. Such leveraging will help to resolve the three bottlenecks of development in Asia, namely bottlenecks in financing, infrastructure and production, without which economic activities cannot flourish, job would not be created, poverty would remain acute and the mass of middle class would be slow to grow.

Thirdly, the theme for the 2018 Asia Economic Forum is pertaining to welfare spending and budget sustainability. We want to find out if there is an empirical link in that as the spending on welfare increases for the economy, what would happen to the budgetary conditions of the government. WE do know that infrastructure development can only be sustainable if there is economic development to follow through, and how private sectors will participate in this equation will be paramount. Private sector's interests to invest will only prevail if the infrastructure projects economic policies are consistent. The theme of the forum at the seminar today is to bring together how governments, private sector and academia can discuss issues openly and work closely together. Therefore the World Bank Group is a very important vehicle in helping to achieve this objective.

Many foreign leaders visited Minister Mentor Lee Kuan Yew to ask about the secret recipe of how a successful Singapore came about? Minister Mentor basically said there is no secret because if you want the best policies for development, you go to the International Monetary Fund or the World Bank Group. Ultimately, people are the most important and leadership matters most. As you can see today the presence of the governor of East Java, and we think he is one of the most dynamic governors we have come across in Indonesia. Many people have asked why we chose to work with province of East Java in Indonesia and state Andhra Pradesh in India? Frankly it is because of their proactive leadership in engaging ACI as partners. Today we have a new leadership from the World Bank Group in Singapore, as you can see Madam Jyoti and her core team members are here too for getting connected and interacting with regional leaders, industry captains and academics. I hope that today will be another new beginning and lead to more fruitful discourse on policies.

Thank you very much!

Opening Remarks



Ms Jyoti Shukla
Director, Singapore Infrastructure and Urban Development Hub,
The World Bank Group

Good morning. It is such a pleasure to be here and I want to thank Professor Tan and ACI for organizing this and of course our colleagues from all over Asia: his Excellency, the governor of East Java, and our colleagues from several Asian countries today including Malaysia, China, Vietnam, India, and I am sure there are other nationalities represented here as well.

Professor Tan made three points, I will go with four.

The first one is that I am relatively new to Singapore, but the World Bank and Singapore's relationship has been a long-standing one. Some of you may be aware that the World Bank's association with Singapore goes way back before its independence and we actually had the pleasure to be a part of this incredible story of the development of Singapore with fourteen projects in the 1960s, including a small contribution to the design and construction of NUS, which now has become one of the world-class universities. So it is really a moment for us to be proud partners. We ourselves also have all come a long way and the World Bank Group has a large office in Singapore, not with Singapore as a borrowing country but as a partner. Today's event is a good testament to that so I just wanted to start with that.

The second point is about the World Bank and our twin goals. Today, the World Bank Group is the largest financier of development financing in the world. In April, our shareholders approved a capital increase. With that capital increase, going forward we will have the capacity of a 100 billion dollars of annual lending. This is really a powerful instrument that we look forward to partnering with member countries to see how we can achieve our twin goals. Our twin goals are ending extreme poverty in the world to less than three percent by 2030 and boosting shared prosperity.

The third point here is the importance of Asia in achieving those twin goals. Asia – East Asia and South Asia – are critical for the entire world to be able to achieve these twin goals. Ending extreme poverty, the progress

in East Asia, in China, in India, and other countries has been tremendous. This was one area where, in the millennium development goals, the world achieved and surpassed its targets by more than five years.

Ending extreme poverty by 2030 is certainly something we look forward to. Asia's performance in that will be critical. China has already achieved a lot. Just recently, the Brookings Institution announced that India no longer has the un-coveted distinction of having the largest number of extreme poor in the world. And we certainly hope that this progress continues in Asia.

One of the messages that I also want to give is that, all of us in this room – certainly the younger generation but I also hope that my generation and the older generation – we actually have the honor, possibly, to be the generation that sees the end of poverty in the world today. That is a very aspirational, ambitious but also humbling goal, and something that we can be a part of in our lifetime. But that is not the goal we aim for. What we are really aiming for is the second part of our twin goals, which is boosting shared prosperity because that is going to be the cornerstone of a stable global order and a stable Asia. And that is about boosting the share of the income of the bottom 40 percent. East and South Asia have a critical role to play in this and this is where we are incredibly heartened by the progress we have seen empirically.

East Asia in particular has done very well in not just eliminating poverty but really being able to see that broad-based development. We were talking earlier this morning about how it is really going to be this burgeoning middle class of Asia that is going to be the cornerstone of the global world order and the cornerstone of global growth. And that is an excellent way to start this conference off because the role of Asia, the role of growing economies, and how we manage to maintain the leadership and momentum on structural reforms, maintain competitiveness while also taking care of inclusive growth with the right policies as well as welfare spending with sustainability is absolutely going to be critical.

The fourth point I wanted to make was what Professor Tan has already referred to, is the role of the World Bank Group and our partnership here with Singapore and all of ASEAN as well as Southeast Asian partners. Our Singapore office is an Infrastructure and Urban Development Hub. We have about 200 staff and we focus largely on infrastructure and urban issues. We have colleagues from Malaysia here too today. Our Malaysia hub focuses a lot more on macro and competitiveness issues and one of our colleagues will be here tomorrow. Of course, we also have our offices in all of the countries that are represented here. From the Singapore hub, we want to continue to support this growth, collaboration and partnership together with the Singaporean ecosystem. Singapore provides us with a fantastic ecosystem. In terms of development, we have the financial industry here, we have cutting edge technology companies, and world-class universities such as NUS. All of us, the development institutions, the private sector as well as academia, can come together and work as a close team to support this endeavor.

We look forward to the rest of this seminar to see how we can continue to collaborate on evidence-based research that can put in place policies for this important part of the world, and also see how we can come together on this research on capacity-building activities, which is really peer learning. There is so much innovation that is going on in all of our member countries. The goal is to learn together and support our region, both East Asia and South Asia, in achieving this sustainable and inclusive growth. With those four points, I want to thank ACI and NUS for organizing this event, and our host from Singapore including the honorable Member of Parliament. We really look forward to it and wish you the very best for the fruitful meeting ahead. Thank you!

Keynote Speech

“Importance of Small-Medium Enterprises for Inclusive and Competitive Economy of East Java”



Dr H. Soekarwo
Governor, East Java Province, Republic of Indonesia

Good morning and blessings upon everyone here at this event.

Professor Tan Khee Giap, co-director of ACI,

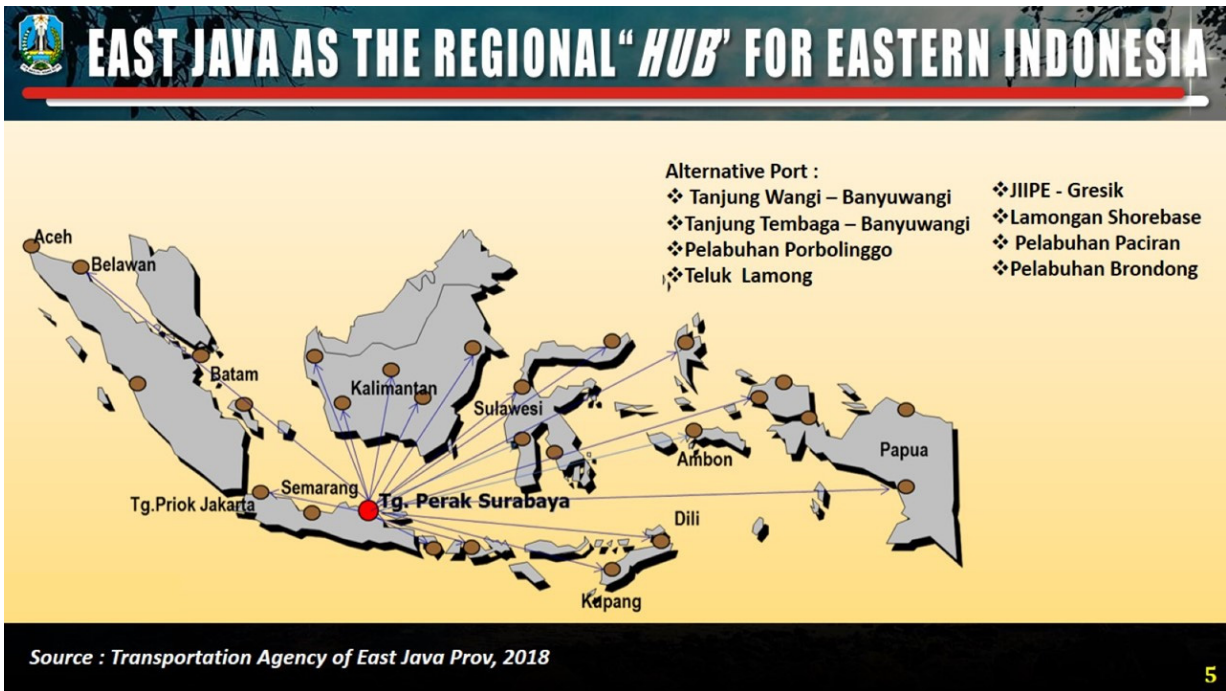
Your Excellency, Madam Jyoti Shukia from the World Bank Group, participants from all other countries including Thailand, Malaysia, China, Sri Lanka, the Philippines and Vietnam,

Mr Henry Kwek, Member of the Parliament of Singapore,

This morning, I will be presenting on inclusive development in East Java. The outline of the presentation will be as follows: the introduction, the economic performance of East Java, the state of small and medium enterprises in East Java, challenges, and strategies ahead.

East Java is the largest province in Java. By the end of 2017, the population of Indonesia was 261,980,900 people and East Java's population was 39,500,954, comprising 40 percent of the ASEAN population.

East Java is a regional hub for eastern Indonesia as well as for Kalimantan. The advantage that East Java has is that it has eight seaports, more than other provinces in Indonesia. Interestingly, for the currently popular industrial economic ports in Indonesia, East Java has two, one in Gresik and another in Teluk Lamong.



Here is the comparison of the economic growth for provinces in Java. Even though most of Java itself is above the national average, East Java's economic growth is the second highest nationally, only behind Jakarta.

ECONOMIC GROWTH

AREA	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 SEM 1
SPECIAL CAPITAL REGION OF JAKARTA	6.11	5,91	5,88	5,88	6,22	5,96
WEST JAVA	6.06	5,09	5,03	5,66	5,29	5,80
CENTRAL JAVA	5,81	5,30	5,40	5,27	5,27	5,49
SPECIAL REGION OF YOGYAKARTA	5,40	5,18	4,94	5,05	5,26	5,64
BANTEN	5,86	5,47	5,37	5,28	5,71	5,75
EAST JAVA	6,08	5,86	5,44	5,57	5,45	5,52
NATIONAL	5,78	5,02	4,88	5,03	5,01	5,17

Source: East Java Statistical Bureau, 2018

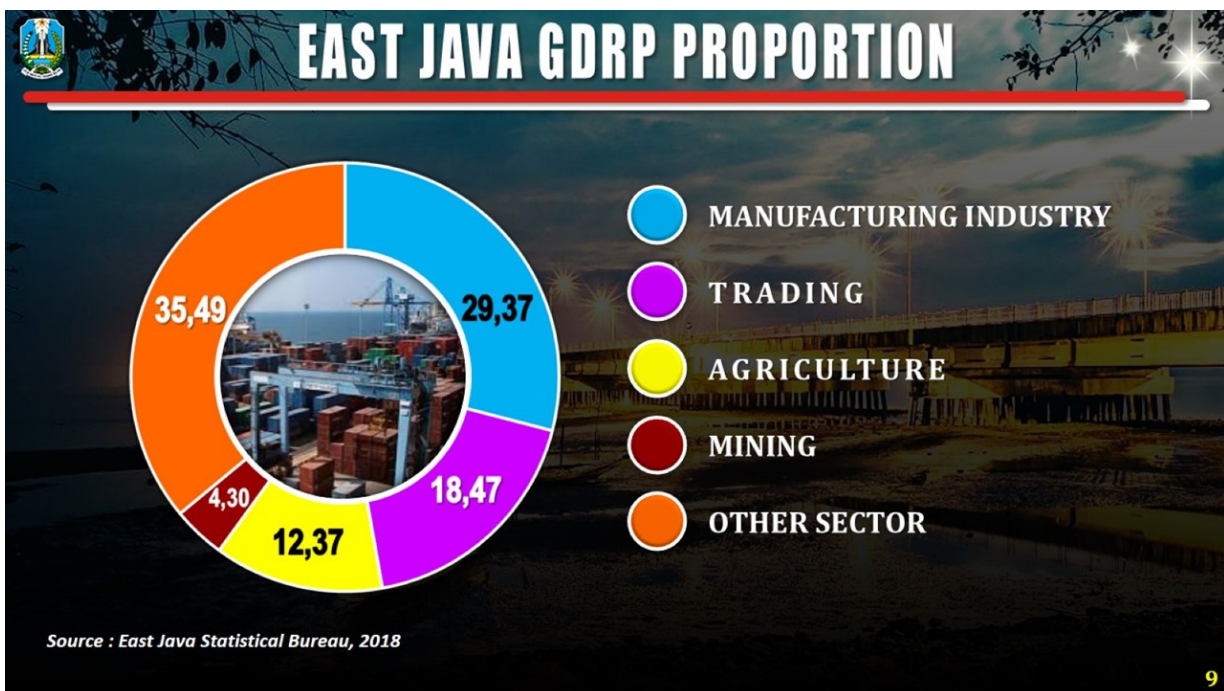
Here are the GRDP of provinces in Java. Likewise, as in economic growth, East Java has the second highest GRDP in Indonesia. In the first semester of 2018, it was at 1060 trillion Rupiah, which contributed to around 14.85 percent of national GDP.

EAST JAVA GDRP (IN TRILLION IDR)

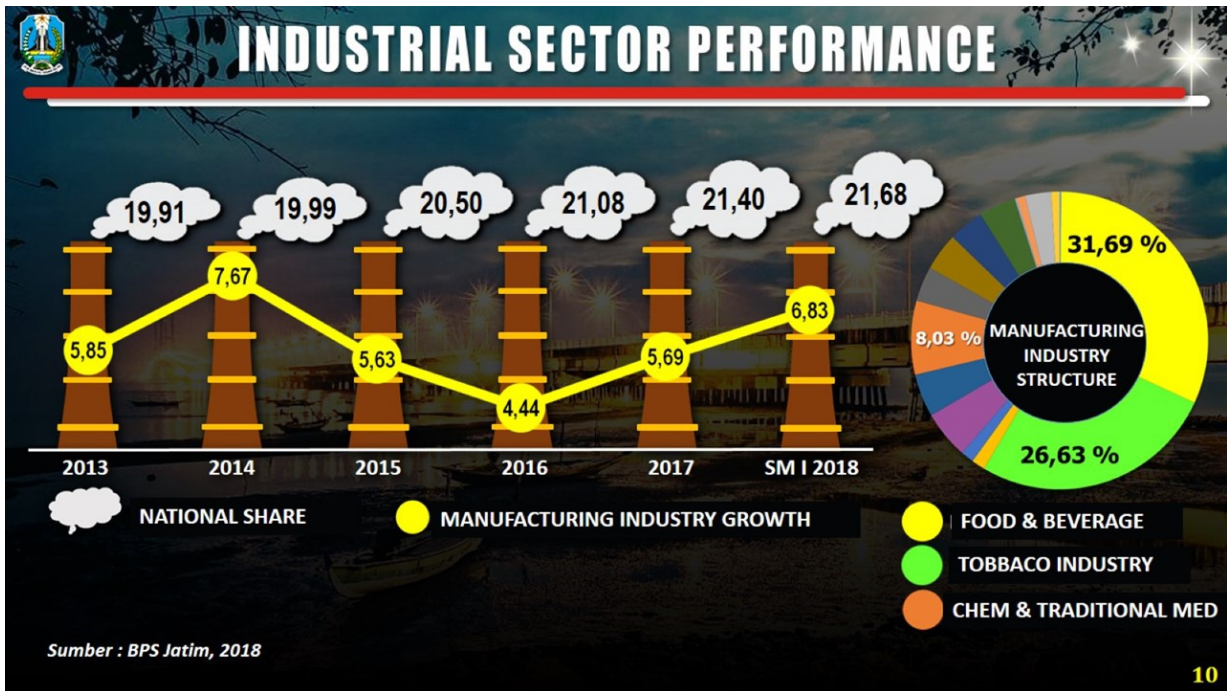
AREA	2013	2014	2015	2016	2017	2018 1 st semester
SPECIAL CAPITAL REGION OF JAKARTA	1.547,03	1.761,40	1.983,42	2.177,12	2.410,37	1.286,67
WEST JAVA	1.258,91	1.385,95	1.525,15	1.652,59	1.786,09	955,71
CENTRAL JAVA	832,9	925,6	1.011,8	1.092,03	1.187,05	632,58
SPECIAL REGION OF YOGYAKARTA	84,9	93,4	101,4	110,09	119,17	62,51
BANTEN	380,17	432,76	477,94	516,33	562,86	299,28
EAST JAVA	1.382,50	1.540,69	1.692,90	1.857,59	2.019,20	1.068,00
NATIONAL	9.612,50	10.699,87	11.531,70	12.406,80	13.588,80	7.190,60
CONTRIBUTION TO GNP (%)	14,99	14,16	14,36	14,44	14,99	14,85

Source : East Java Statistical Bureau, 2018

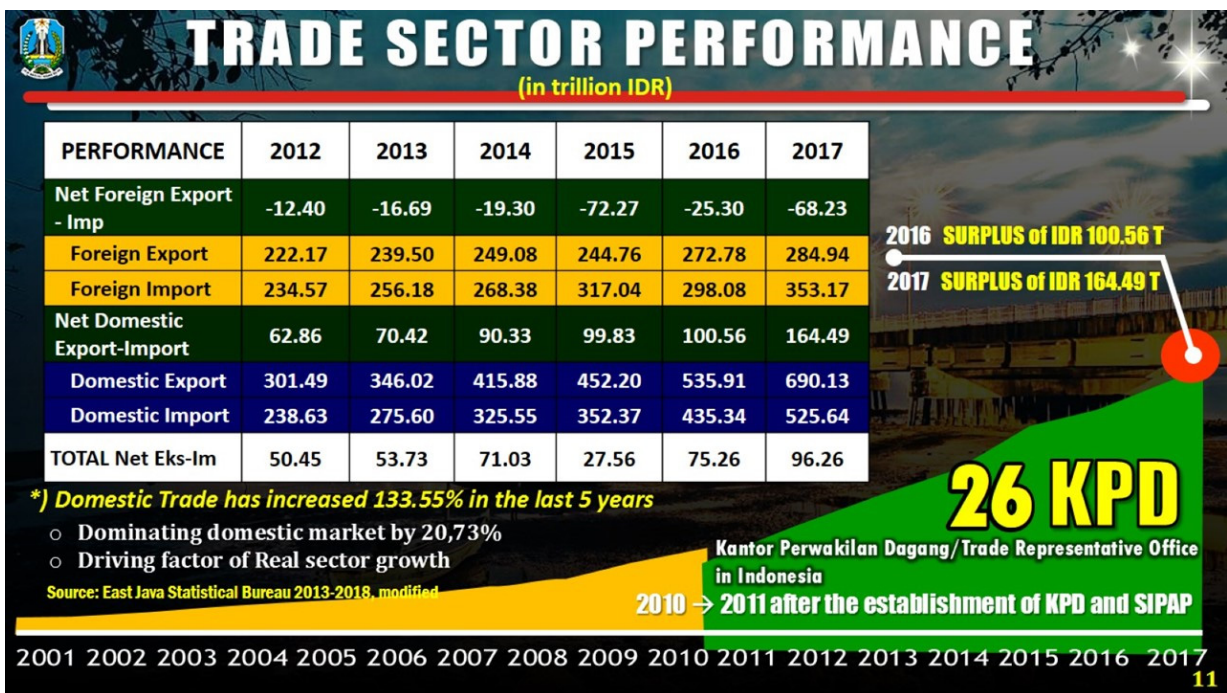
The GRDP of East Java is constituted of 17 sectors. 29.37 percent of it is contributed by the manufacturing industry, 18.47 from trading, 12.37 percent from agriculture and farming, 4.3 percent from mining.



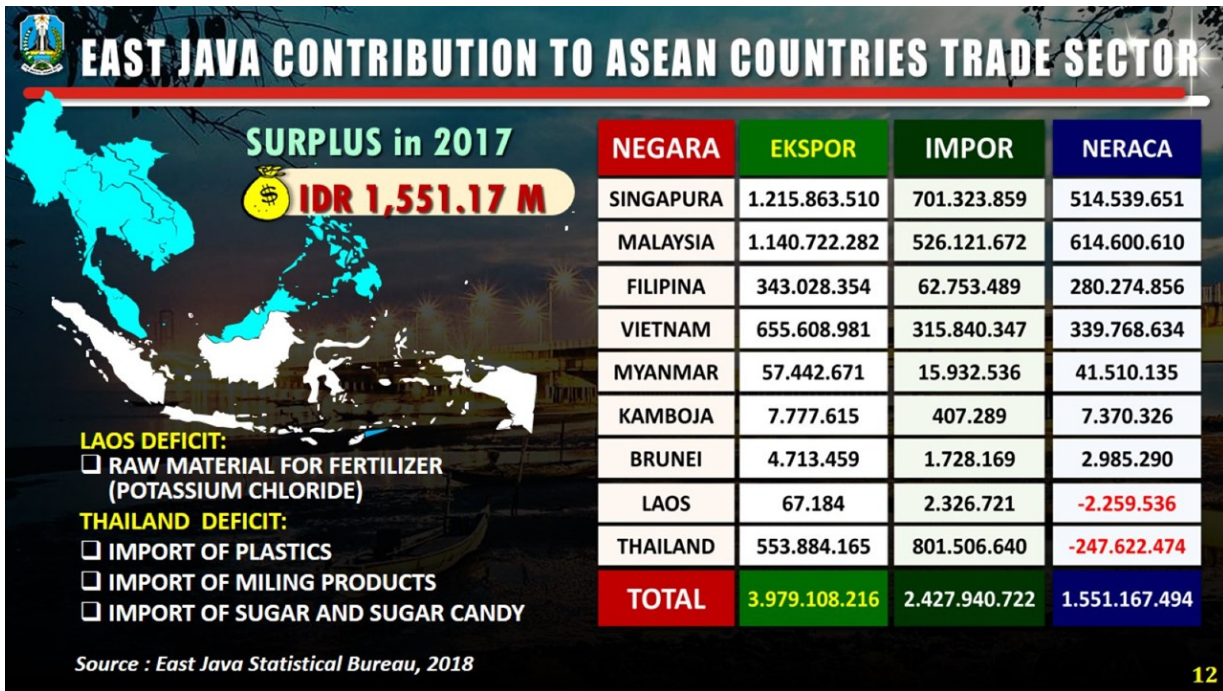
The growth of the manufacturing industry in East Java is above the national average of industrial growth.



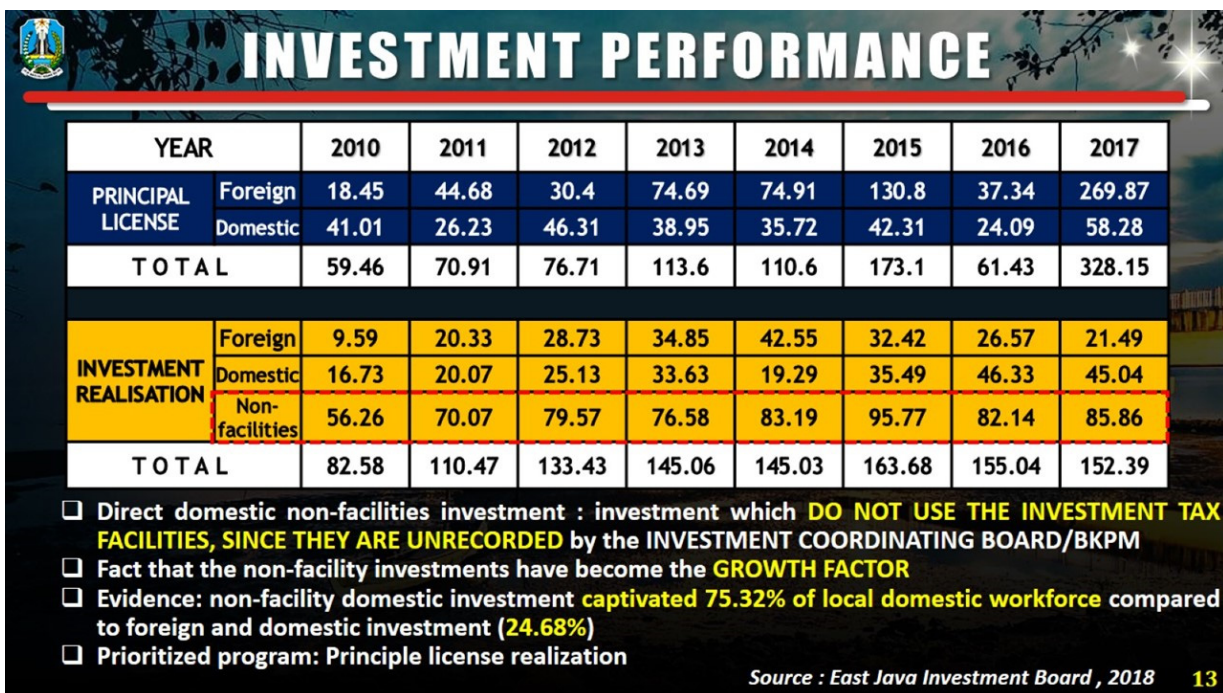
East Java's trade sector contributes to 20.73 percent of total trade in Indonesia. East Java has 26 representative offices in 26 other provinces in Indonesia. Each of these offices are part of the East Java government. This has led to a 164.49 trillion Rupiah surplus. However, in terms of foreign exports and imports, East Java has a deficit of 68.23 trillion Rupiah for oil and gas commodities.



Here is the trade breakdown of East Java with other countries in Southeast Asia. Singapore is traded with the most, which has a surplus of 514.539 million Rupiah. With Malaysia, we have 614 million Rupiah surplus, with the Philippines we have a 280 million Rupiah surplus, with Vietnam it is at 339 million, with Myanmar it is 41 million, with Cambodia it is 7.3 million, with Brunei it is 2.985 million. With Laos, East Java has a trade deficit of negative 2.29 million Rupiah due to the contribution of raw materials for fertilisers. For Thailand, East Java has a trade deficit of 247 million Rupiah due to deficit in plastics, milling products, and sugar and sugar candy products, and especially for farming feeds.



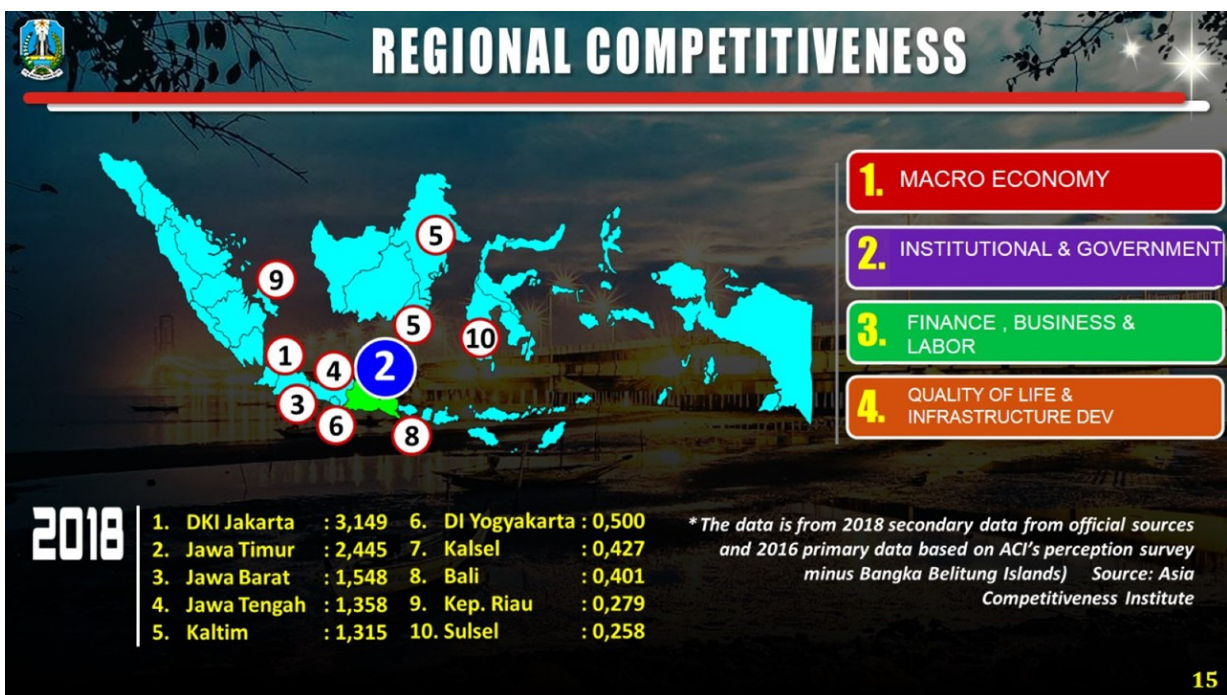
For principle licenses in East Java that have been realized, there is about 320 trillion Rupiah, 269 trillion of it was from foreign investment and 58.28 trillion was from domestic investment. The largest contributor of FDI to East Java was Singapore. As for investment realization, 21.49 trillion was from foreign investment while 45.04 was from domestic investment. 85.86 trillion came from SMEs. However, the investment value for the SMEs are not recorded by the Indonesian investment board.



According to ACI's research in ease of doing business, in 2017, East Java was ranked first in terms of ease of doing business among provinces in Indonesia.



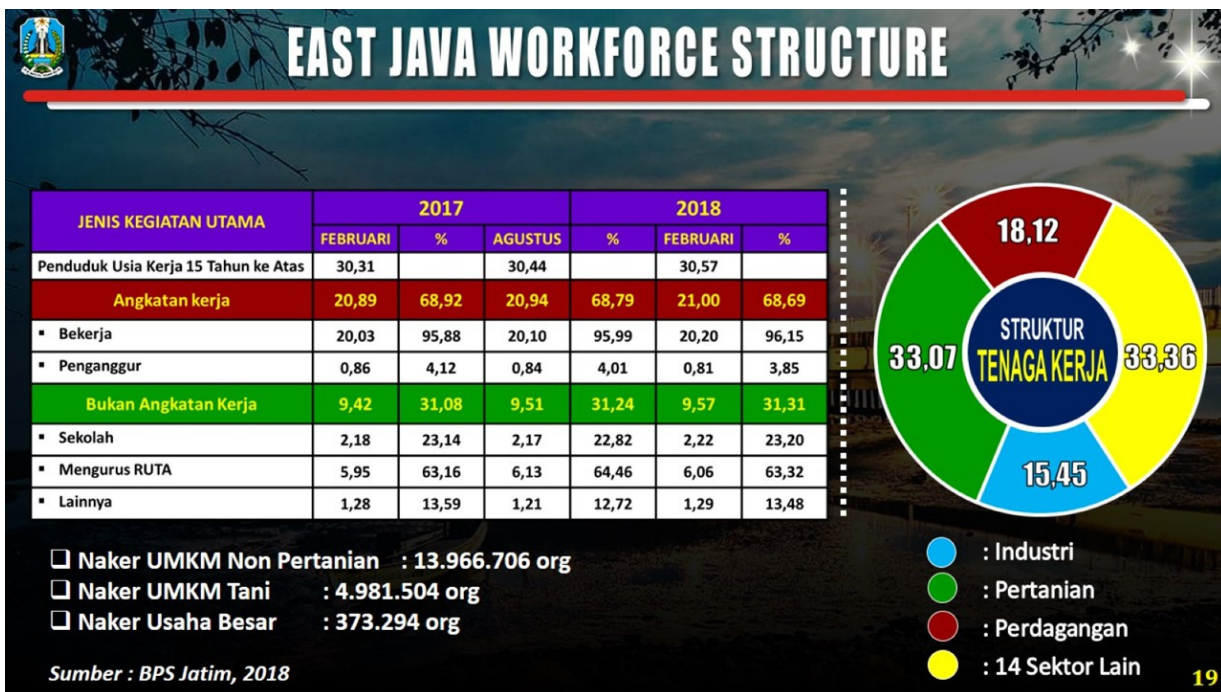
As for regional competitiveness, East Java is second place after Jakarta.



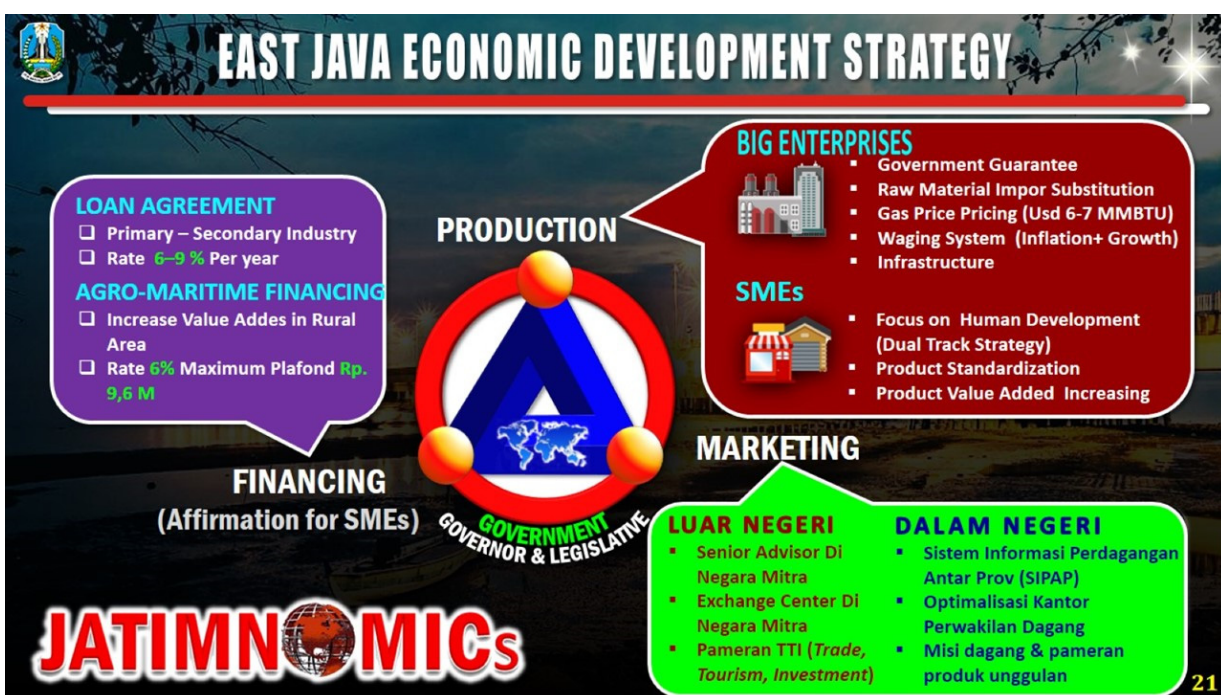
According to 2006 economic census that was published in 2008, there were 4.2 million SMEs in East Java. In the 2012 census, the number had increased to 6.8 million, which consisted of 4,112,443 agricultural SMEs and 2.7 million of non-agricultural ones. That year, there was available labor of 11.12 million in East Java. In 2016, the number of non-agricultural SMEs increased to 4.6 million while the number of agricultural SMEs increased to 7.5 million. On aggregate, the 6.8 million SMEs in 2012 increased to a total of 12.1 million SMEs in 2016.

In 2012, the share of GRDP that SMEs contributed to in East Java is 54.98 percent. In 2016, the contribution increased to 57.52 percent. In 2017, the number of employed labor was 20.03 million while the unemployment rate was at 4.12 percent. In August 2017, the number of employed people increased to 20.1 million while the unemployment rate decreased to 4.01 percent. In February 2018, the number of employed rose to 20.20 million, while the unemployment rate was at 3.85 percent. The unemployment rate is steadily

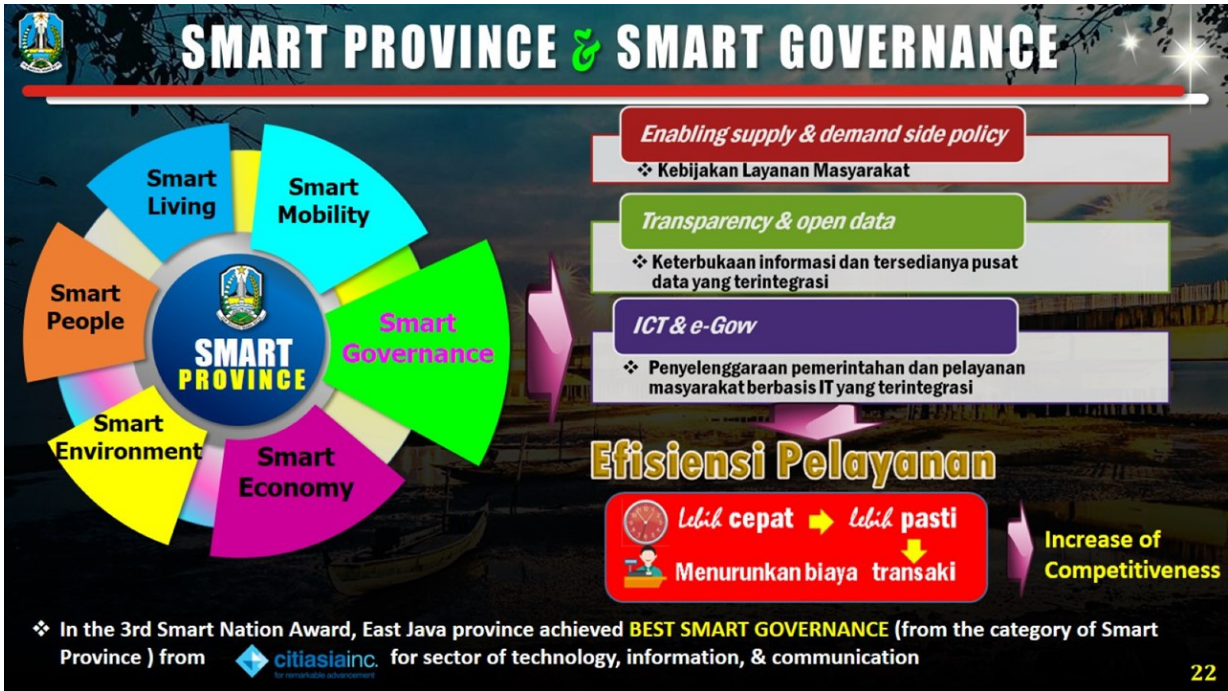
decreasing and the percentage of those employed is consistently increasing. Employment in non-agricultural sector is 13.9 million while employment from agricultural SMEs was at 4,981,504 people. The number of people employed in major companies was 373,294. This data is from the East Java Statistics Agency (BPS Jatim).



The development strategy has been in place since 2009. There is a production strategies in SMEs. There are financial and marketing strategies as well. However, this requires a conducive political environment, which requires collaborations between the government and the legislature. We have implemented a policy of low interest loans. We have focused financing in agricultural and maritime industries. All interests here are 50 percent lower than the public interest rate. In terms of economy, the economy has two stances in dealing with labor. If they are going to promote anarchy, they cannot protest, but if they can guarantee a peaceful protest, the government will meet with them and they will have to face the government. In terms of marketing, East Java has a trade representative with other Indonesian provinces and other countries. We have one in Osaka, Japan and Tianjin, China as well as one in Switzerland and Belgium to deal with the European Union.



In East Java, we are trying to implement a smart province with smart governance, particularly in public services, information, transparency, and integrated data available as well as IT based integrated governance and service conduct. In the third Smart Nation Awards, East Java received an award for Best Smart Governance from Citi Asia Incorporated in the sector of technology, information, and communication.



As a part of the Smart Governance Initiative, the East Java government also implemented a smart economy which includes an East Java Investment Super Corridor (EJISC), Industrial Estate Information System (SIKI), an Export-Import Dashboard, an Inter-province Trade Information System (SIPAP) which informs people about the price of commodities, and an Information System of Availability and Price Progress (SISKAPERBAPPO) in order to curb inflation. In the East Java Investment Super Corridor, the government published investment prospects. Because the government continually pushes the growth of SMEs, the Gini ratio for East Java has been declining, from 0.415 in 2017 to 0.379 in March 2018, thank you!



“National Competitiveness, Welfare Spending and Budget Sustainability of ASEAN-Economies”



Presenters from ACI-LKYSPP, NUS (from left to right):
Mr Tan Kway Guan, Mr Nguyen Duy and Ms Melissa Poh



Moderator from ACI-LKYSPP-NUS (center):
Dr Zhang Xuyao, Research Fellow

Discussants for Session I:



Dr Hezri Adnan
Senior Director of Research, Institute of Strategic and International Studies (ISIS), Malaysia



Dr Vo Tri Thanh
Senior Expert, Central Institute for Economic Management and Chairman, Vietnam National Committee for Pacific Economic Cooperation, Vietnam



**Visiting Professor Tilak Abeysinghe
Department of Economics, NUS**

Forum Luncheon Talks

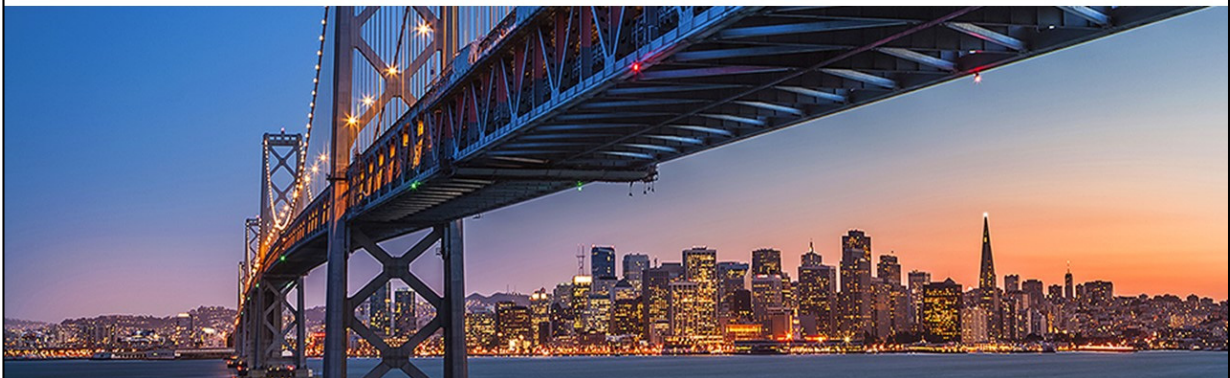
“Trends in Private Participation in Infrastructure and Role Financial Institutions”



Ms Towfiqua Hoque

**Acting Head, Infrastructure Finance & PPPs and Senior Infrastructure Finance Specialist,
Global Infrastructure Facility (GIF), The World Bank Group**

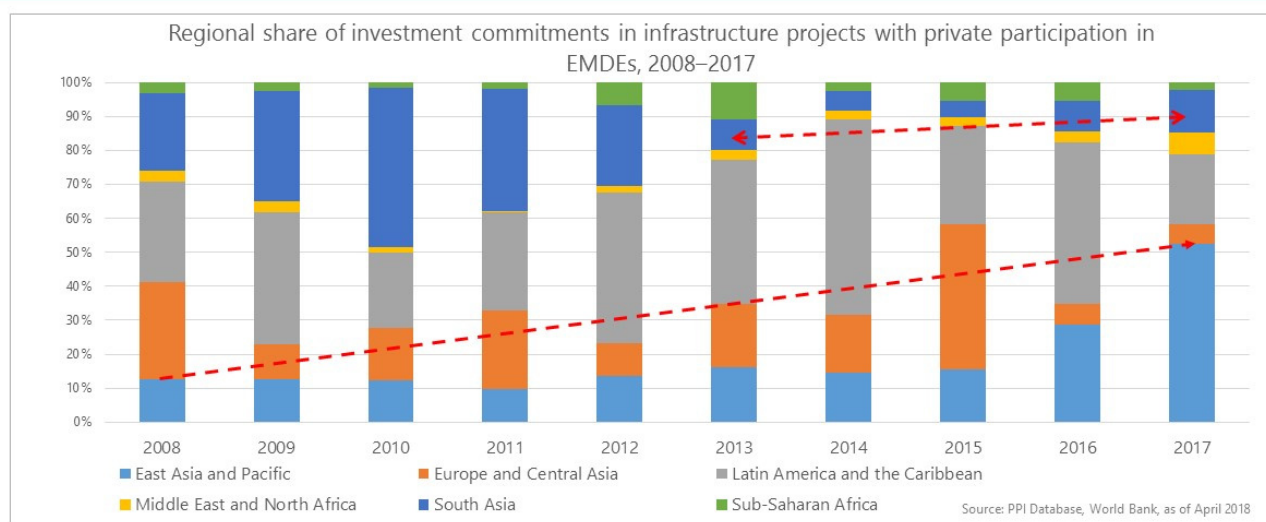
Infrastructure Investment and Financing Trends in Asia



Private Infrastructure Investment trends in developing Asia

2

Growing share of private investment in infrastructure in EAP and recovery in South Asia



- EAP investments have been rising steadily to now garner more than half the global investments in 2017. It overtook LAC for the first time in 2017.
- Investments in South Asia continue to recover after their lowest level in 2015 (absolute terms), driven largely by Pakistan and a slight increase in India

Growth of private investment in developing Asia led by China, Indonesia and Pakistan

Investment commitments in infrastructure projects with private participation in EMDEs by region and country, 2017



Source: PPI Database, World Bank, as of April 2018

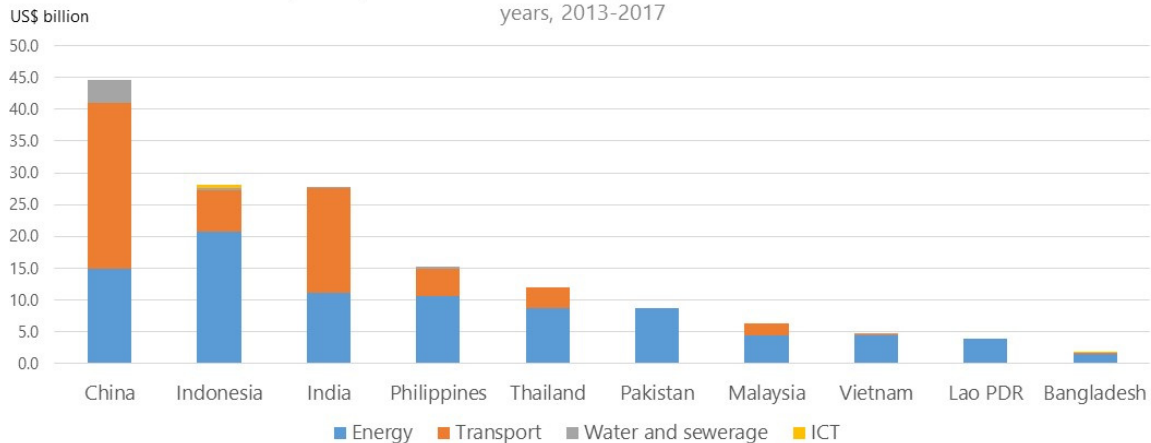
3 Asian countries were amongst the top 5 private investment recipients in 2017:

- **China**, with US\$17.5 billion across 73 projects;
- **Indonesia**, with US\$15.4 billion across 11 projects;
- **Mexico**, with US\$8.6 billion across 20 projects;
- **Brazil**, with US\$7.3 billion across 24 projects;
- **Pakistan**, with US\$5.9 billion across four projects.

4

Energy is the dominant sector for private investment in Asia, except in China and India

Sectoral Breakup of Top 10 Asian Countries with private infrastructure investment in last five years, 2013-2017



80% of **transport** investments in India are from roads and the same share in China is 50%. Recently, China has seen investments in some mega HSR projects.

No. of renewable **energy** investments is greater for all Asian countries except

- Indonesia- Coal dominates
- Pakistan- Diesel dominates
- Malaysia- Coal and Natural gas
- Bangladesh- Diesel and Natural gas

China had highest level of investment in **water** at \$3.7 bln. Philippines (\$0.5 bln), Indonesia (\$0.3 bln), and India (0.2 bln) were the only other countries with water investments

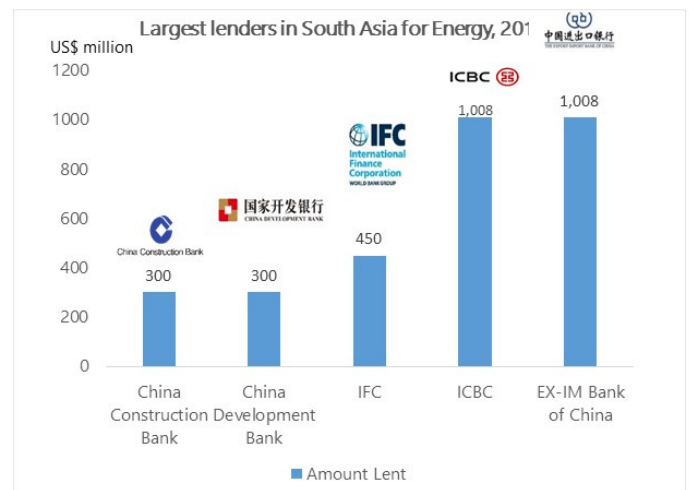
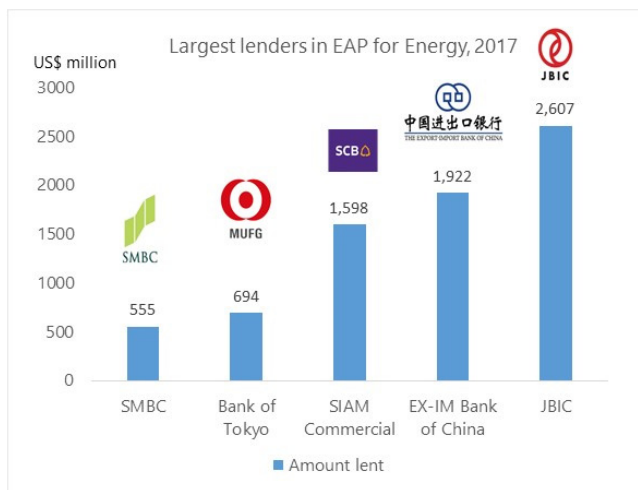
5

Infrastructure financing trends & constraints in developing Asia

6

Regional lenders dominated energy financing in EAP and Chinese banks in South Asia

Chinese banks dominated the South Asian energy financing as they financed some mega energy projects in Pakistan

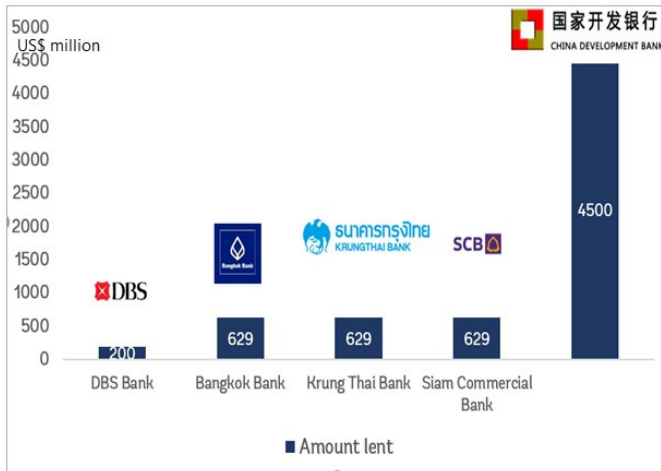


Source: PPI Database, World Bank, as of April 2018, based on the projects for which financing info was available

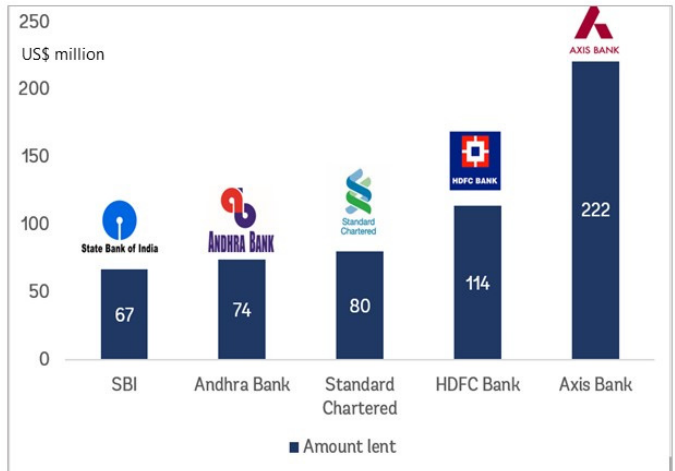
7

Mix of regional and local lenders dominated transport financing in EAP, local lenders dominated in SAR

Largest lenders in EAP for Transport, 2017



Largest lenders in South Asia for Transport, 2017



Source: PPI Database, World Bank, as of April 2018, based on the projects for which financing info was available

8

Challenges to financing infrastructure in emerging Asia

A lack of a significant pipeline of well-prepared and well-structured infrastructure projects

Infrastructure assets in emerging Asia are often associated with higher-than-normal project and political risks, while yielding returns lower compared to the risks

Lack of supporting financial infrastructure in many markets, for example a legal framework conducive to contract enforceability, adequate bankruptcy procedures, presence of rating agencies

Challenges in financing via Infrastructure Bonds

- Difficult to issue bonds during construction phase as debt restructurings trigger bond defaults
- Underdeveloped and weak capital markets in most developing Asian countries
- Lack of hedging instruments make foreign currency bond issuance difficult

Challenges in debt financing

- **Tenormismatch:** Infra-assets are long term (15-20 years), which banks find difficult to match with their short-term liabilities (~6 years)
- **Domestic banks offer infra-loans in very few Asian countries:** Sri Lanka, Myanmar, Laos, Cambodia, Vietnam have nascent banking systems
- **Basel III rules affect infra-lending** by banks in 3 ways:
 - Tightening of exposure to single borrower/project may limit lending by smaller banks as infra-loans are typically large.
 - Tightening of capital requirements makes lending to infra-projects costlier
 - Increased liquidity requirements: hold cash like assets against infra-loans (*liquidity coverage ratio*) and match long term lending with long term funding (*net stable funding ratio*)
- **Potentially difficult refinancing:** unclear/difficult exit options and no make-whole provisions on refinancing by the borrower.

9

Forum Luncheon Talks (Continued)



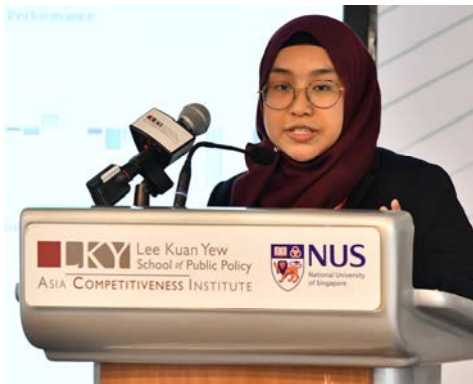
Dr Jeff Delmon
Senior PPP Specialist, The World Bank Group

I am not an economist, I am a lawyer. I have advised private clients for 11 years in big law firms, telling them how to do deals and to negotiate. Now I am at the World Bank. The World Bank lends to governments and builds big infrastructure, but we also provide policy advice to governments. In this development space, Asian Development Bank, Asia Infrastructure Investment Bank and a few other are the other big players with big money. We get to do a lot of the work behind the scenes, we get to help governments think about their policies and the way they deliver services.

This ACI index is going to be extremely useful. Ministries across the region will say to themselves “Look at what ACI said about us! Our ranking is down, and the Philippines is catching up, what do we do?” The ACI analysis is the real strength, but the quantification, the ranking gives the ‘oomph’ for the Government to sit down and have a concrete discussion about what they need to change.

Most countries suffer from budget constraints. One of the areas of support that the World Bank offers is assistance to Governments in the mobilization of private money, as efficiently as possible, to conserve scarce public money for critical investments that would not otherwise attract interest from private investment. We also help them prepare these projects, performing due diligence, to get the best price, deal and arrangements. We are very grateful to ACI. They are providing the analytics, and policy perspective that help our client Governments understand where they need to do more, what reforms are needed, which then gives us more opportunity to help our clients!

“Sub-national Competitiveness, Welfare Spending and Budget Sustainability of Indonesia”



**Presenters from ACI-LKYSPP, NUS (from left to right):
Ms Nursyahida Binte Ahmad, Mr Mirza Akmarizal Ghazaly and Dr Zhang Xuayao**



**Moderator from ACI-LKYSPP, NUS (second from right):
Ms Jigyasa Sharma, Research Assistant**

Discussant for Session 2:



Mr Lili Soleh Wartadipradja
Director, Investment Agency and Integrated License Services,
East Java Province, Republic of Indonesia

“Nexus amongst Cost of Living, Purchasing Power, Liveability and Competitiveness of World’s 105 Cities”



**Presenters from ACI-LKYSPP, NUS (from left to right):
Dr Zhang Yanjiang, Mr Nguyen Duy and Mr Isaac Tan**



**Moderator from ACI-LKYSPP, NUS (centre):
Mr Lim Tao Oei, Research Assistant**

Discussant for Session 3:



**Visiting Professor Tilak Abeysinghe
Department of Economics, NUS**

Closing Remarks and the Way Forward

**Visiting Professor Tilak Abeysinghe
Department of Economics, NUS**

Those who are here will agree with me that it was quite an informative and useful forum we had. As I said, researching with this kind of big data requirements is not an easy task. The so-called big data is available in digital form but not the kind of data the ACI team has to collect. So I was highly impressed by the amount of work carried out by the ACI team.

Going forward, the current study that we are doing on welfare spending and fiscal sustainability is also quite a big research project. We are going to cover all the OECD countries, ASEAN countries, India, China, and Sri Lanka as well as at the sub-national economies for Indonesian and Chinn and India.

Putting together data set at this disaggregated level is extremely challenging and the team is doing quite a good job. We have adopted this flexible methodology where by upon the completion of OECD studies we can use them as benchmarks for ASEAN countries because in general, they do not have that much of an unsustainable debt problem whereas the problem may be acute quite in a number of OECD countries.

Our methodology is flexible enough to enable us to work out an optimal level of debt-to-GDP ratio. Currently, the norm is to use 60 percent as an optimal ratio but I do not know where that number came from. We want to evaluate if that ratio is indeed optimal or not; if not what would be an optimal ratio. Study on the relationship between the welfare spending and budget sustainability for Singapore was the original driving force behind this study and the Singapore study will have to be based on quite a different approach. A lot of the Asian countries are looking to OECD countries as a guiding light, but are we doing the right thing? Or is there anything that we can learn from Asian countries on welfare spending? There could be a different way of welfare spending instead of giving direct unemployment benefits or youth benefits and all kinds of welfare handouts that we have seen in the West. We are still digging into the data to get some new insights.

With that, I would like to end my closing remarks, thank you!

Programme

2018 ASIA ECONOMIC FORUM Seminar I: Economic Competitiveness, Welfare Spending and Budget Sustainability for ASEAN Economies

JOINTLY ORGANISED BY
THE WORLD BANK GROUP
&

ASIA COMPETITIVENESS INSTITUTE (ACI) AT LEE KUAN YEW SCHOOL OF PUBLIC POLICY (LKYSPP), NATIONAL UNIVERSITY OF SINGAPORE (NUS)

29 AUGUST 2018

Dress Code: Business Attire

Venue: Lobby, Oei Tiong Ham Building, LKYSPP, NUS

Time	Programme
0830 – 0855	Arrival of Keynote Speaker, Discussants, Moderators, Presenters and Participants
0900 – 0910	Welcome Remarks Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS
0910 – 0920	Opening Remarks Ms Jyoti Shukla Director, Singapore Infrastructure and Urban Development Hub, The World Bank
0920 – 0950	Keynote Speech: “Importance of Small-Medium Enterprises for Inclusive and Competitive Economy of East Java” Dr H. Soekarwo Governor, East Java Province, Republic of Indonesia
0950 – 1005	Question & Answer Moderator: Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS
1005 – 1020	Coffee/Tea Break
1020 – 1205	Session I: National Competitiveness, Welfare Spending and Budget Sustainability of ASEAN-Economies
1020 – 1025	Moderator: Dr Zhang Xuyao Research Fellow and Deputy Director (Research), ACI-LKYSPP, NUS
1025 – 1045	Session Ia: 2018 Annual Update of ACI’s Competitiveness Ranking and Simulation Studies on ASEAN-10 Presenters: <ul style="list-style-type: none">• Mr Tan Kway Guan Research Assistant, ACI-LKYSPP, NUS• Mr Nguyen Duy Research Assistant, ACI-LKYSPP, NUS• Ms Melissa Poh Research Assistant, ACI-LKYSPP, NUS• Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS

Time	Programme
1045 – 1105	<p>Session 1b: Welfare Spending and Budget Sustainability in ASEAN-7 Economies</p> <p>Presenters:</p> <ul style="list-style-type: none"> • Mr Tan Kway Guan Research Assistant, ACI-LKYSPP, NUS • Mr Nguyen Duy Research Assistant, ACI-LKYSPP, NUS • Ms Melissa Poh Research Assistant, ACI-LKYSPP, NUS
1105 – 1120	<p>Discussant 1 for Sessions 1a & 1b: Dr Hezri Adnan Senior Director of Research, Institute of Strategic and International Studies (ISIS), Malaysia</p>
1120 – 1135	<p>Discussant 2 for Sessions 1a & 1b: Dr Vo Tri Thanh Senior Expert, Central Institute for Economic Management and Chairman, Vietnam National Committee for Pacific Economic Cooperation, Vietnam</p>
1135 – 1150	<p>Discussant 3 for Session 1a: Associate Professor Tilak Abeyesinghe Visiting Professor, Department of Economics, NUS</p>
1150 – 1205	<p>Question & Answer</p>
1205 – 1235	<p>Forum Luncheon Talk: “Trends in Private Participation in Infrastructure and Role Financial Institutions”</p> <p>Distinguished Luncheon Speaker: Ms Towfiqqa Hoque Acting Head, Infrastructure Finance & PPPs and Senior Infrastructure Finance Specialist, Global Infrastructure Facility (GIF), The World Bank</p>
1235 – 1250	<p>Question and Answer</p> <p>Moderator Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS</p>
1250 – 1400	<p>Lunch</p>
1400 – 1530	<p>Session 2: Sub-national Competitiveness, Welfare Spending and Budget Sustainability of Indonesia</p>
1400 – 1405	<p>Moderator: Ms Jigyasa Sharma Research Assistant, ACI-LKYSPP, NUS</p>
1405 – 1425	<p>Session 2a: 2018 Annual Update of ACI’s Competitiveness Ranking and Simulation Studies on Indonesian Provinces and Regions</p> <p>Presenters:</p> <ul style="list-style-type: none"> • Ms Nursyahida Binte Ahmad Research Assistant, ACI-LKYSPP, NUS • Mr Mirza Akmarizal Ghazaly Research Assistant, ACI-LKYSPP, NUS
1425 – 1445	<p>Session 2b: Welfare Spending and Budget Sustainability of Indonesia Sub-national Economies</p> <p>Presenters:</p> <ul style="list-style-type: none"> • Ms Nursyahida Ahmad Research Assistant, ACI-LKYSPP, NUS • Mr Mirza Akmarizal Ghazaly Research Assistant, ACI-LKYSPP, NUS • Dr Zhang Xuyao Research Fellow and Deputy Director (Research), ACI-LKYSPP, NUS

Time	Programme
1445 – 1500	Discussant 1 for Session 2a: Mr Dian Suryanata Head, Sub-Department for Research and Resources, Regional Development Planning Board (BAPPEDA), North Kalimantan Province, Republic of Indonesia
1500 – 1515	Discussant 2 for Session 2b: Mr Lili Soleh Wartadipradja Director, Investment Agency and Integrated License Services, East Java Province, Republic of Indonesia
1515 – 1530	Question & Answer
1530 – 1545	Coffee/Tea Break
1545 – 1640	Session 3: Nexus amongst Cost of Living, Purchasing Power, Liveability and Competitiveness of World's 105 Cities
1545 – 1550	Moderator: Mr Lim Tao Oei Research Assistant, ACI-LKYSPP, NUS
1550 – 1610	Presenters: <ul style="list-style-type: none"> • Dr Zhang Yanjiang Post-doctoral Fellow, ACI-LKYSPP, NUS • Mr Nguyen Duy Research Assistant, ACI-LKYSPP, NUS • Mr Isaac Tan Research Assistant, ACI-LKYSPP, NUS • Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS
1610 – 1625	Discussant: Associate Professor Tilak Abeysinghe Visiting Professor, Department of Economics, NUS
1625 – 1640	Question & Answer
1640 – 1650	Closing Remarks and Future Research Agenda Associate Professor Tilak Abeysinghe Visiting Professor, Department of Economics, NUS

END OF SEMINAR I

Profiles of Speakers, Discussants and Moderators

(in alphabetical order)

Tilak ABEYSINGHE

Tilak Abeysinghe is currently a visiting professor in the Department of Economics at the National University of Singapore. He has been with the Department since 1988. In July 2017 he took up a new offer as the Research Director of the Gamani Corea Foundation, a private Foundation, in Colombo. He also holds an Adjunct position in the Asia Competitiveness Institute, NUS. He served as the Director of the Singapore Centre for Applied and Policy Economics and an Executive Committee member of the Department of Economics. He held other important administrative responsibilities at NUS such as Deputy/Acting Headship, Director of Economics Graduate Program and member of the Faculty Tenure and Promotion Committee. He was also a visiting professor at Kyoto University and Peradeniya University. He coordinated the keenly awaited monthly newspaper column in The Straits Times, "Ask NUS economists". He obtained his PhD in Economics/Econometrics from the University of Manitoba and worked for the United States Agency for International Development (Colombo) before joining NUS in 1988. His research interests lie in a range of theoretical and applied econometric topics that include the Singapore economy, housing affordability, stress and cancer and quantitative health research. He has published in various reputable international journals like Journal of Econometrics and NBER paper series. A major line of his research has been the econometric modelling of the Singapore economy, forecasting and policy analyses. As the coordinator of the Econometric Studies Unit since 1992 he has built a number of econometric models, one of which appears in the Routledge book, The Singapore Economy: An Econometric Perspective. Policy analyses based on these models have appeared in news media frequently. He has supervised a large number of PhD, Masters and Honours students.

Hezri ADNAN

Dr Hezri Adnan is a Senior Director (Research) at the Institute of Strategic and International Studies Malaysia. He specialises in comparative public policy with work spanning areas such as sustainable development strategy, green economy, and natural resources security. From 2015 to June 2018, Hezri served as a Member of the United Nations' International Resource Panel (IRP), a UN Environment expert body that focuses on strategic issues of resource scarcity, efficiency and decoupling. He is an elected Fellow of the Academy of Sciences Malaysia (ASM), and currently holds visiting status as Honorary Associate Professor at the Fenner School of Environment and Society, Australian National University and Adjunct Professor at Universiti Tenaga Nasional (UNITEN). He was recently a Visiting Scholar at the Center for Southeast Asian Studies (CSEAS) at Kyoto University, Japan. Dr Hezri has consulted for international organizations such as UNDP, UNESCAP, UNICEF, UNRISD, Asian Development Bank and the World Bank, on many issues related to development and environmental challenges in the developing world. His past and current advisory roles include Cleared Advisor for the Malaysian Ministry of International Trade and Industries, Member of the Advisory Council for WWF Malaysia, and Co-Chair of the Penang Green Agenda Advisory Committee as well as a Board Member of the Penang Green Council.

Dr Hezri has been awarded research fellowships by various institutions abroad, including the Australian Studies Fellowship by the Department of Foreign Affairs and Trade, Commonwealth of Australia, International Leadership Programme by the United States Department of State, and the Asian Public Intellectuals Fellowship by The Nippon Foundation. Among his over 100 publications is a book entitled The Sustainability Shift: Refashioning Malaysia's Future, which was funded by The Perdana Prime Minister's Exchange Fellowship. Hezri holds a PhD in Public Policy from the Australian National University.

Dian Suryanata

Mr Dian Suryanata is currently the Head of Sub-Department for Research and Resources at the Regional Development Planning Agency (Bappeda) for the province of North Kalimantan. He has held this position since 2015, where he works largely on human resource development and spatial planning. Prior to this, Mr Suryanata was the Head of Sub-Sector for the arrangement of Bappeda programmes in the province of North Kalimantan. He was also a staff in the field of Land Planning for Malinau, a district in North Kalimantan. Mr Suryanata obtained a Master's Degree in Urban Planning from Bandung Institute of Technology, West Java (2018) and Bachelor of Science in Geodetic Engineering from Malang National Institute of Technology, East Java (2006).

H. Soekarwo

Dr. H. Soekarwo, S.H., Hum is Governor of East Java Province, Republic of Indonesia. He has held this position since 2009, having won the gubernatorial elections in 2008 and 2013. Dr Soekarwo started his career with the civil service. Prior to being governor, he was the Regional Secretary of East Java Province (2003-2008), Head of the Regional Revenue Department of East Java, as well as President Commissioner for Bank Jatim (2005-2008), among others. Some of East Java's main infrastructure features, such as the Suramadu bridge linking mainland Java to the island of Madura, Teluk Lamong Port as well as Terminal 2 of Juanda Airport in Surabaya, were completed during Dr Soekarwo's periods as governor. Several other development achievements during Soekarwo's leadership were achieved several development awards such as public service innovation, financing innovation (Public Private Partnership - Umbulan Project) and other thematic awards (environmental, gender mainstream, etc.). Dr Soekarwo is a major supporter of the ASEAN Economic Community. He coordinated and edited a book titled Pintu Gerbang MEA 2015 Harus Dibuka (The Gates of ASEAN Economic Community 2015 Must Be Opened), published by Prenadamedia Group in February 2015. He also wrote a book titled JATIMNOMICS: Sebuah Model Indonesia Incorporated (East Java-nomics, a model of Indonesia Incorporated), published by Kompas Gramedia in 2016. Through this book Soekarwo also managed to obtain honoris causa from

Airlangga University Surabaya. Soekarwo obtained his Doctorate degree from Diponegoro University in Semarang, Indonesia (2004), Master's degree in Law from Surabaya University (1996), and Bachelor of Law from Airlangga University (1979), Indonesia.

Towfiqua HOQUE

Ms Towfiqua Hoque is the Acting Head of the World Bank's Infrastructure, PPP, and Guarantees (IPG) Group, based in Singapore, and a member of the Management Unit of the Global Infrastructure Facility (GIF). The IPG Group provides support to government clients, in emerging market, on infrastructure financing including policy design and analysis, sector reform, public sector financing, as well as PPPs and commercial financing. The GIF is a World Bank managed project preparation facility which provides technical and funding support to government clients in structuring infrastructure transactions which can mobilize commercial financing. Towfiqua has been working in the infrastructure and development space for 20 years covering upstream policy formulation, transaction advisory, bid structuring and implementation, project development, equity and debt investments. Prior to joining the GIF, Towfiqua was for 15 years with the International Finance Corporation (IFC), the private sector arm of the World Bank. Towfiqua has worked in the power, airports, ports, water, and social infrastructure sectors in the Middle East, Africa, South East Asia, the Pacific, and Latin America. She has advised on PPP environments and transactions in China, Egypt, Indonesia, Jordan, Madagascar, Vietnam, as well as others. Towfiqua holds a Masters of Business Administration from The George Washington University. She is a native English, French and Bengali speaker.

Lili Soleh Wartadipradja

Mr Lili Soleh Wartadipradja is currently the Director of Investment Agency and Integrated License Services, previously named as the Investment Board of East Java Provincial government since 2014. Prior to this, Mr Wartadipradja has served various important positions in the Government Offices, including roles as the Director of Cooperation Affairs Bureau (2010-2014), Head Division of Foreign Affairs and Head Division of Controlling (2003 - 2010). Mr Wartadipradja has obtained his Master Degree in Marketing Management from Wijaya Putra University, East Java (2001) and a Bachelor Degree on Environmental Engineering from the Institute Technology of Bandung, West Java (1984).

LIM Tao Oei

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Jyoti SHUKLA

Ms Shukla is Director of the World Bank Group's Infrastructure and Urban Hub in Singapore. The Singapore Hub comprises of 200 staff from the World Bank, IFC, and MIGA, and focuses primarily on improving infrastructure services and promoting smart urban development through public-private sector partnerships. Ms Shukla joined the World Bank as a Young Professional in 1994 and has since held multiple positions, largely in the area of public-private partnerships in infrastructure. Her most recent position in the Bank Group has been as Director of the Global Water Practice. Ms Shukla holds masters' degrees from the Delhi School of Economics and the Woodrow Wilson School of Public and International Affairs at Princeton University. Before joining the World Bank, she held a faculty position at Princeton University and worked with a development consulting firm in India.

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Isaac Tan is a Research Assistant at the Asia Competitiveness Institute (ACI), Lee Kuan Yew School of Public Policy, National University of Singapore (NUS). He graduated from the University of British Columbia with a Bachelor of Arts in International Relations in 2015. Isaac has also studied at the University of Sydney. He hopes to pursue further studies in Public Policy and International Organizations. At ACI, Isaac is currently involved in monitoring the trends in the cost of living, purchasing power, and wages of both expatriates and ordinary citizens in different cities.

TAN Khee Giap

Tan Khee Giap is a Co-Director of the Asia Competitiveness Institute (ACI) and Associate Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore. He is also the Chairman of the Singapore National Committee for Pacific Economic Cooperation. Upon graduating with a PhD from University of East Anglia, England, in 1987 under the Overseas Research Scheme awarded by the Committee of Vice-Chancellors and Principals of the Universities of the United Kingdom. He joined the banking sector as a treasury manager and served as secretary to the Assets and Liabilities Committee for three years, there after he taught at the Department of Economics and Statistics, National University of Singapore, 1990-1993. Dr Tan joined Nanyang Technological University in 1993 and was Associate Dean, Graduate Studies Office, 2007-2009. Dr Tan has consulted extensively with the various government ministries, statutory boards and government linked companies of Singapore government including Ministry of Finance, Ministry of Trade & Industry, Ministry of Manpower, Housing & Development Board, Civil Aviation Authority of Singapore, Singapore Tourism Board, Trade Development Board, Maritime Port Authority, Ministry of Information, Culture & Arts, Economic Development Board, Ministry of National Development, Media Development Authority, Ministry of Environment and Water Resources, Singapore Design Council, Ministry of Community Development, Youth & Sports, Singapore Press Holdings, Yayasan Mendaki, StarHub, CapitaLand and Great Eastern Life. He has also served as a consultant to international agencies such as the Asian Development Bank, Asian Development Bank Institute, United Nations Industrial Development Group, World Bank Group, World Gold Council, ASEAN Secretariat, Central Policy Unit of Hong Kong, Kerzner International, Las Vegas Sands and Marina Bay Sands. Dr Tan is the lead author for more than 20 books, serving as journal editors and published widely in international refereed journals. He is the associate editor of the journal Review of Pacific Basin Financial Markets and Policies (US) and is on the editorial advisory board of the journal Competitiveness Review (UK). His current research interests include Cost of Living and Purchasing Power Index for World's 105 Cities, Global Liveable Cities Index, Ease of Doing Business Index and competitiveness analysis on sub-national economies of China, India, Indonesia and Association of South East Asian Nations. Dr Tan was Deputy President of the Singapore Economic Society, 2004. He served in the 2002 Economic Review Committee (ERC), served as Chairman of the Task Force on Portable Medical Benefits (PMB), served as the Deputy Chairman of the IPS Forum for Economic Restructuring (IFER) in 2003 and served as a member of the Resource Panel of the Government Parliamentary Committee for Transport and Government Parliamentary Committee for Finance and Trade & Industry and Government Parliamentary Committee for Defense and Foreign Affairs since 2007. Dr Tan is currently an Independent Director of the publicly listed BreadTalk Group, Boustead Singapore, TEE Land and Chengdu Rural Commercial Bank.

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Analysis and Development Strategies for ASEAN 10 Economies as well as assisting in the Annual Indices for Purchasing Power, Cost of living and Wages for Expatriates and Average Residents for 105 Cities and the Welfare Spending and Budget Sustainability analysis for ASEAN economies. His research interests include development economics and energy economics.

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ZHANG Xuyao

Zhang Xuyao is a Research Fellow at the Asia Competitiveness Institute (ACI) at the Lee Kuan Yew School of Public Policy, National University of Singapore (NUS). Dr Zhang received his PhD in Economics from NUS in 2016 and obtained his Bachelor (Honors) degree in Applied Mathematics from NUS as well in 2012. During the PhD candidature, he worked as teaching assistant in conducting undergraduate tutorials, such as Microeconomics, Macroeconomics and Managerial Economics. His research focuses on Industrial Organizations, Applied Game Theory, and Public Economics. In particular, he is interested in technology transfers and anti-trust policies. He studies the optimal environmental taxation on the pollution problems in the presence of corruption. He also works on the beneficiary of research joint ventures with technology transfer. He also studies the Qualcomm's anti-trust case in China. At ACI, Dr Zhang is supervising all the Competitiveness Projects (ASEAN, China, India and Indonesia). He is the coordinator for the Welfare Spending and Budget Sustainability project and Shandong Urban Composite Development Index project. He is also the co-coordinator for the project studying the impact of exchange rate on trade at provincial level of Mainland China. Dr Zhang is also working on the methodology of applying the concept of Shapley values to index ranking analysis. This method will subsequently serve as a robustness check to all the competitiveness ranking studies in ACI. Additional projects he is working on include the construction of the Special Economic Development Area index, the construction of Infrastructure index and the Independent Review and Efficiency Monitoring (IREM) of Real Time Outcome Monitoring System (ROMS) for the Government of Andhra Pradesh (GoAP), India.

ZHANG Yanjiang

Zhang Yanjiang is a Postdoctoral Fellow at the Asia Competitiveness Institute (ACI) at the Lee Kuan Yew School of Public Policy (LKYSPP), National University of Singapore (NUS). Dr Zhang obtained his PhD in urban economics and policies from NUS in April 2018. He obtained his Master's degree in energy and environment economics from Xiamen University (China) in June 2013, and earned his Bachelor's degree from Southwestern University of Finance and Economics (China) in June 2010. Before joining ACI, he worked as research associate in the Department of Real Estate NUS. He has also led or participated in various projects studying topics such as energy planning, green building, rental housing market and housing policies. He also has served as teaching assistant and tutors in NUS, teaching modules such as Research Methodology, Real Estate Economics, and Housing Policy. Yanjiang's research focuses on Housing Economics and Policy, Housing and Land Planning, and Environment Policy. In particular, his PhD dissertation explains how a sellers' stamp duty in the Singapore private housing market removes market liquidity by deterring the selling of individual investors and how it inhibits the effectiveness of later policies aiming to cool down the housing market. After joining ACI, Yanjiang serve as the supervisor for Liveability Ranking and Simulation Studies on World's Major Cities, Supervisor for Coordinated, Innovative and Sustainable Development Index for 17 Shandong Cities, Supervisor for Annual Ranking and Simulation on Liveability of 100 Chinese Cities, Supervisor for Annual Indices for Expatriates and Ordinary Residents on Cost of Living, Wages and Purchasing Power for World's Major Cities. He has obtained the Outstanding Paper Award from the 1st China Urban Economics Scholar Forum which is held jointly by MIT, Chinese Academy of Social Sciences, Peking University, Tsinghua University and other leading institutions. He has published housing policy opinions in Singapore.

亚洲城市竞争力大洗牌？

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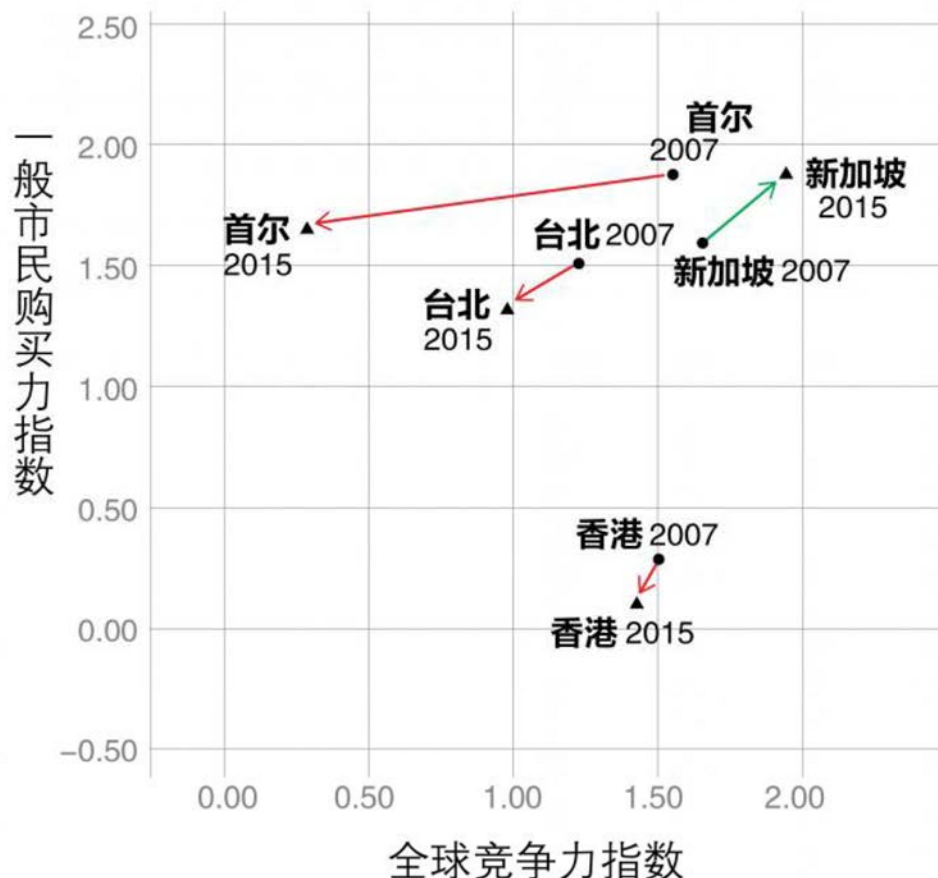
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还记得“亚洲四小龙”吗？一项最新调查显示，新加坡是“四小龙”中，唯一在近年里实现竞争力和购买能力双增长的城市。相比之下，香港、韩国和台湾的竞争力和购买力则在2007年至2015年间，经历了不同程度的下滑。

新加坡国立大学李光耀公共政策学院亚洲竞争力研究所的这项最新调查，分析世界主要城市的竞争力，以及外派人员和一般市民的生活费、收入和购买力。2007年至2015年，新加坡是中国城市以外唯一——一个实现竞争力和购买能力双增长的城市。

亚洲四小龙情况（2007年——2015年）



“韩流”近年吹向世界各地，但这股潮流的发源地首尔，似乎没有多大受益。与2007年相比，首尔在2015年衡量竞争力的项目表现中明显逊色，在四小龙中敬陪末座。其中，劳动市场的灵活性和金融发展的下跌程度尤其严重。

素有“宝岛”之称的台湾过去被视为四小龙之首，近年饱受工资低迷、人才流失、经济不佳等问题困扰。当地民众普遍不满低薪问题，这也是历届台湾总统的烫手山芋。

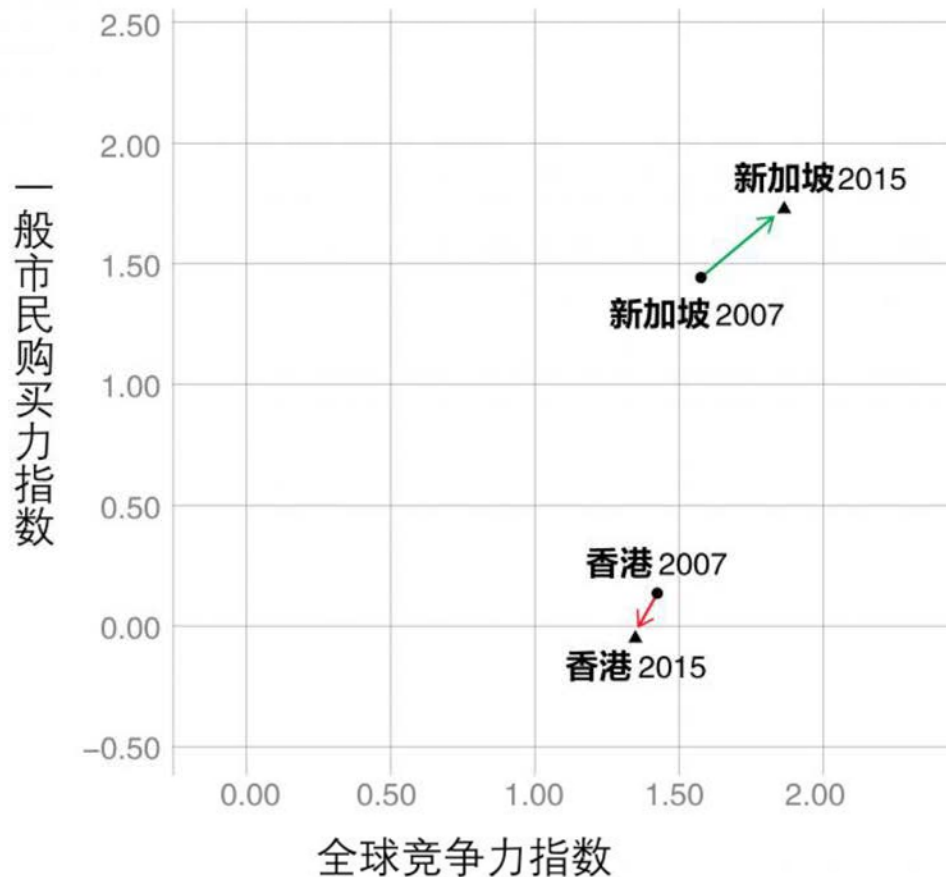
近日，台湾总统蔡英文指，台湾经济增长率不断进步，“甚至超越韩国”的言论尽管有数据支持，但依旧遭到当地网民抨击。

至于香港，报告中特别强调，与竞争力类似的城市市民相比（除去中国的新兴城市），香港一般市民的购买力较低，而这是因为香港市民的薪资低且停滞不前。

报告中提醒，三小龙经济呈下跌趋势，再不留心，有可能会被其他现阶段经济较不发达的竞争者超赶。

香港和新加坡的双城对比

新加坡和香港对比 (2007年—2015年)



同是地少人稠的香港和新加坡，在2007年至2015年的竞争力和购买力趋势却呈反向发展。

竞争力和购买力究竟有什么关系？调查机构根据一般市民工作一小时的薪酬可购买多少项商品和服务作为购买力指数的依据。更高的购买力意味着普通市民的时薪可买到更多商品和服务。

竞争力和购买力是两个有关联的概念。世界经济论坛将竞争力定义为制度、政策以及影响生产力因素的综合体现：“最关键的目标是提升民众的生活水平，而这与购买力息息相关。与此同时，更高的生活水平也可加强一个国家的竞争力。”

香港市民的购买力低于其他竞争力类似的城市，是因为香港薪资长期低落。

那新加坡和香港两地民众的薪资相差多少呢？

在一般市民的薪资排行中，新加坡在全球105个城市中排名第46位，与排在第58位的香港相差12位，两地薪资的差距几乎达一倍。

从这里或许也就看出，尽管新加坡和香港在生活费相差不多，但竞争力和购买力却反向发展的原因。

中国个别城市竞争力迅速攀升

有趣的是，这次报告特别处理中国城市的基数，不是单看“中国”这个大个体，而是考虑到不同城市的发展速度，更细地看个别城市的竞争力指数。

在众多中国城市中，深圳的竞争力迅速攀升，几乎与亚洲一线城市齐平。“东方之珠”上海的增长势头则不如其他珠江三角洲城市，但仍和亚洲的平均竞争力旗鼓相当。新一线城市天津和二线城市大连的竞争力下滑。

值得关注的是，除了上海，所有中国城市的购买力都上涨了。

东南亚和南亚城市：政治动荡影响竞争力

东南亚城市对比（2007年——2015年）



大部分新加坡人的度假首选——泰国曼谷近年因政局不稳，竞争力指数大幅滑落。但在2007年至2015年间，曼谷市民的购买力维持在同一水平。

“千岛之国”菲律宾首都马尼拉和“万岛之国”印度尼西亚首都雅加达的竞争力双双提高了，但购买力下跌。报告中解释，这个现象意味着菲律宾和印尼市民的薪资上涨幅度，与经济的发展程度之间仍有差距。

马来西亚首都吉隆坡的购买力指数微升，竞争力指数则微降。和香港的情况类似，吉隆坡市民的购买力同样不及类似竞争力的城市。

印度两大城市孟买和新德里的竞争力和购买力骤降。调查指长远下来，这或会不利于印度的经济发展。

购买力下降也代表着，印度生活水平的进步速度，比不上其他亚洲地区。

调查：我国一般人民购买力是纽约1.7倍

城市生活费排名 (2018年)

外派人员	城市 (国家)	一般人民
1	加拉加斯 (委内瑞拉)	1
2	纽约 (美国)	2
3	苏黎世 (瑞士)	3
4	新加坡 (新加坡)	54
5	日内瓦 (瑞士)	4
6	香港 (中国)	50
7	洛杉矶 (美国)	6
8	伦敦 (英国)	23
9	东京 (日本)	19
10	芝加哥 (美国)	14

资料来源 / 新加坡国立大学李光耀公共政策学院
亚洲竞争力研究所
早报图表

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一项调查显示，我国一般人民的购买力是美国纽约的1.7倍，连续三年在亚洲高居榜首，目前在全世界105个城市中排名第20位。

这项调查由新加坡国立大学李光耀公共政策学院亚洲竞争力研究所进行，研究范围为世界主要城市的外派人员和一般人民的生活费、收入以及购买力。

亚洲购买力最强三城市： 新加坡 首尔 台北

一般人民购买力最强的三个城市分别是日内瓦、哥本哈根以及里昂，而亚洲购买力最强的城市则分别为新加坡、

首尔以及台北。

报告也指出，我国仍旧是外派人员生活费最高的亚洲城市，在全世界105个城市中排名第四；不过，一般人民的生活成本排名在第54位。

全球外派人员生活费最高的10个城市中有三个位于亚洲，除了新加坡之外，还有排名第六的香港，以及排名第九的东京。

不过，香港的一般人民生活费排在第50位，和外派人员生活费排名有着不小的落差，这个情况和新加坡类似。

亚洲竞争力研究所所长陈企业博士接受《联合早报》访问时指出，在亚洲城市中，外派人员和一般人民的消费模式以及选择消费的产品有不小的差异，

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费很高。”

陈企业透露，自从亚洲竞争力研究所发布一般人民生活费排名之后，一些跨国企业已经开始削减外派人员的薪金和福利配套。

“你会看到有一些外派人员已经开始搬离市区较为昂贵的私人住宅，改为租住郊区的公寓或者组屋，一些洋人也开始到邻里小贩中心用餐。”

亚洲竞争力研究所的这项调查自2005年开始进行，目的在于向普通民众、跨国执行人员、潜在投资者、决策者和政府官员，提供全球主要城市生活费的可靠预测。

我国烟酒价全球第二高 刊第7页

我国烟酒价全球第二高 餐饮价指数列第42位

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我国烟酒价格在全球105个主要城市中高居次席，是纽约烟酒价格的1.2倍，只排在饱受通货膨胀压力的委内瑞拉首都加拉加斯之后；不过，我国不包括酒精类饮料的餐饮价格指数在全球排第42位，比纽约便宜近三成。

新加坡国立大学李光耀公共政策学院亚洲竞争力研究所，对一般人民的生活费进行排名时，一共将10个消费项目纳入考量，其中就包括烟酒的价格。

亚洲竞争力研究所所长陈企业博士指出，新加坡之所以有全球最高的烟酒价格，是因为政府对烟酒课以重税，以达到节制对酒的消费，及劝阻人们不要抽烟的目标。

“新加坡烟酒价格已经是世界第二高了，如果有人每天抽烟喝酒，那么他在这个方面的开销就要比一般人还要高许多，所以就会感觉生活费很高，但如果没有这个方面的开销，就会觉得手头宽裕得多。”

他也认为，国人比起以前更常到餐馆用餐，而不是以前主要在家里煮食，所以也会觉得钱不够用。

生活费榜单中，我国交通费用排在第27位，陈企业指出这主要是政府提高拥车以及用车成本

支出类别	国际排名
餐饮（非酒精类）	42
烟酒	2
衣物	74
房租及水电费	29
家居用品及帮佣费用	31
医疗保健	56
交通	27
休闲娱乐	69
教育	55
杂项开支	60
整体	54

资料来源 / 新加坡国立大学
李光耀公共政策学院
亚洲竞争力研究所

所造成的。“车子入口税很高，而且汽油税也不低，如果本地居民放弃拥车，改乘公共交通工具，高昂的交通费是可以避免的。”不过，陈企业也指出，国人一旦习惯了较为舒适的生活方式，想要回到过去比较朴实的消费习惯就比较难了。

他以孩子为例说：“以前孩子跟我说坐私召车很便宜，没想到优步退出本地市场之后，私召车车资就变得贵了。我就说别坐了，走路也可以，他居然说天气很热，不想走。”

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