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TRANSBORDER INDUSTRIALIZATION & SINGAPORE'S `CLONES' IN INDONESIA, CHINA & VIETNAM: A STRATEGY RECONSIDERED.

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ABSTRACT

The idea of exporting Singapore's expertise in infrastructure development took hold, in the early 1990s, as part of a larger regionalization strategy. Singapore's positive reputation with multinational corporations for the efficiency of its industrial infrastructure and its stable, corrupt-free investment environment underscored this strategy. Led by Singapore's government-linked companies, industrial parks were established in several Asian countries. Their progress is a test of Singapore's ability to export its efficiency in industrial park development and management outside its borders. This paper finds that the initial optimism with which the flagship projects were unveiled has *not* been justified.

INTRODUCTION

The development of overseas industrial parks is the main thrust of Singapore's regionalization drive, which provides a key component of the strategy for strengthening the island's economy [14] [22] [23] [26]. Singapore's policymakers have great faith in the regional parks' success due to Singapore's connections to both multinational corporations (MNCs), established from the onset of the city-state's modern economic development, as well as *guanxi*, or connections, to Asian business networks [13] [33]. The inter-governmental projects were intended to result in privileged foreign investment zones but inadvertently exposed the parks to particular dependencies and challenges. These challenges have been accentuated by Asia's post-1997 economic crisis.

To provide the context to this paper, a brief account of Singapore's regionalization initiative is presented, followed by a stock-take of Singapore's industrial parks in Indonesia, China and Vietnam. The case study parks are then evaluated in terms of their progress in attracting investment, as well as their contribution to Singapore's broader regionalization initiative. The concluding section considers the implications of these experiences for the future of Singapore's regionalization program.

REGIONALIZATION & THE SINGAPORE ECONOMY

Since the mid-1960s, the Singapore government has been wooing foreign MNCs with incentives to fuel Singapore's economic development. By the mid-1980s, rising business costs meant that it was imperative for the country to shift from labor-intensive activities towards higher value-added ones to realise its vision of becoming a regional centre of advanced technology [16].

Singapore's economic planners sought to expand the island's investment horizons through an overseas direct investment program launched in 1988. The program was geared towards accelerating access to new technology, or foreign markets, by supporting Singapore companies to form joint ventures with overseas companies in Europe and North America [4]. A significant proportion of investments are linked to the investments of Singapore's GLCs. Most of these proved unsuccessful, resulting in enormous accumulated losses by the early 1990s [2] [12]. A new phase in the internationalisation strategy re-focused on expansion within Asia. The change to regionalization was rationalised by the liberalisation of foreign investment controls occurring at the time in Asian countries, and the subsequent high growth rates these economies were achieving [8] [17] [19] [27] [30].

In 1993, the Committee to Promote Enterprise Overseas (CPEO) was set up by the Government to examine further strategies for building an "external wing" to complement Singapore's domestic economy. Singapore companies were judged to have made little direct investment abroad on their own initiative compared to other East Asian countries [12]. This suggested that the Government had to take a lead in regionalization, or risk exclusion from growth opportunities as competitor countries were already moving to exploit in China and Southeast Asia [24]. CPEO's report endorsed these strategies, and recommended that the government cooperate with private investors by seconding experts, forming joint ventures and providing leadership in infrastructure projects [24]. The Government also initiated a series of platforms for strategic discussions and collaboration.

Precise objectives for the regionalization program have not been made public, but it is clear that the starting ambition was large. It was announced, in 1994, that initially 2--3 percent of the republic's financial reserves would be directed to infrastructure projects in Asia, but could grow to 30--35 percent after 10-15 years [14]. The strategic intent is to facilitate Singapore’s transition to a ‘total business centre’.

THE INDONESIAN PARKS

The parks on the Indonesian Riau islands of Batam and Bintan were the first of the government-linked projects to make significant progress. BIP was opened in 1992 with Bintan Industrial Estate (BIE) opened in 1994. Both were envisaged as self-contained environments with their communication and business linkages through Singapore rather than through Indonesia. Self-containment in this context has resulted in an investment enclave offering facilities close to conditions in Singapore, in marked contrast to the outside environment.

BIP and BIE are joint ventures between GLCs from Singapore and Indonesia. The Indonesian partner was the Salim Group, Indonesia’s largest business conglomerate, with close links to senior politicians [11]. Salim provided a guarantee of priority with respect to regulatory controls. The Singapore contributors took control of the design, physical development and management of the estate. This division of responsibilities allows Singapore to exploit its links to MNCs.

Batamindo Industrial Park

Batam had been the subject of possible joint Singapore-Indonesia investment projects since Indonesia had started to promote Batam's economic development in the 1970s [3]. A mutual agreement was rendered in the late 1980s when Singapore's priority was additional production space and Indonesia was prepared to extend foreign investment concessions to kick start Batam's development [19] [29]. These included lifting of foreign ownership restrictions, the amendment of Batam’s duty free status to facilitate a proportion of outputs for export to the rest of Indonesia and allowance for foreign companies to manage industrial estates which provided Singapore GLCs with lowered investment risks leading to an opportunity for the joint venture to develop and manage BIP.

Singapore’s vision of the role of Batam differed from the Indonesian ambition to create a diversified modern metropolis comparable to Singapore. Singapore’s economic planners envisaged Batam as a relocation point for low value assembly activity [15]. However, after Indonesia’s own efforts to promote Batam failed, there was a willingness to compromise development objectives, especially as BIP promised to lever other investment under the larger growth triangle initiative for which it became the key flagship project [18] [19] [31].

BIP was the first industrial estate to bring significant industrial activity to Batam. The first tenants arrived in 1991, mainly branches of multinationals already operating in Singapore [30]. The provision of ready built factories for lease allowed quick occupation and minimal commitment. Also, the Singapore Economic Development Board (EDB) was active in encouraging leading MNCs in Singapore to use the Park. These companies perceived advantages in being supportive of government programs as taxation concessions are allocated on a case by case basis [20]. By June 2002, there were 88 companies and 66,000 workers in the Park (Table 1). The initial area reserved for the park (500 hectares) has been fully committed. An industrial township has successfully been developed, but the limitations have arisen.

In practice, the Park has become a Japanese electronics manufacturing enclave. Batam has filled a niche for the development of Japanese production networks in Southeast Asia [10]. This raises two issues: the vulnerability to a withdrawal of Japanese investments and the limited linkages to the Singapore economy.

BIP’s privileged access to senior politicians and policy-makers has been diminished with the `apparent’ change of ownership in BIP (and BIE). The Indonesian Bank Restructuring Agency has reportedly offered to sell the Salim Group’s stakes in all the Riau projects. BIP’s competitiveness has been eroded with the mushrooming of other industrial parks within close proximity. The competitor parks, backed by prominent Indonesian politicians, are rapidly developing to match BIP standards at competitive rentals, putting to question the premium placed on BIP.

The Park’s reputation as an investment haven has not been left unscathed by political developments in the aftermath of the Asian financial crisis, the September 11 attacks and the Bali bomb blasts.

Bintan Industrial Estate

The willingness of Indonesian authorities to facilitate the BIE project was one of the positive spin-offs of BIP for Singapore. Singapore government agencies were able to secure a coastal site for the BIE project, and to reserve a 4,000-hectare site to be developed over a decade or more.

BIE's initial marketing targeted textiles, furniture and other wood processing activities. The attractiveness of the estate to garment manufacturers was enhanced by access to Singapore's export quota under the multi-fibre agreement. Access to this quota has since been lost, and a change in marketing emphasis was required as wood processing never took off. Electronics has been added to the marketing priorities. The project has been downsized to a 500-hectare development. As at June 2002, BIE has 35 tenants and 13,000 workers. (Source: SembCorp Industries).

The intention to develop a 500-hectare township appears unrealistic. The BIE project was ill-timed. BIE was launched at the same time as Singapore’s other flagship projects in China and Vietnam whose large emerging markets presented other lucrative options. BIE is thus faced with a ‘chicken and egg’ dilemma as they require the economies of increased occupancy to improve the operating environment yet with the limited supporting environment it is difficult to attract tenants. For the present, BIE is neither a significant contributor to the restructuring of the Singapore economy, or a commercially viable project [21].

Land ownership has become a major contentious issue, as land acquired by the Salim Group has come under question by regional legislators and local farmers, leading to financial disputes with local villagers and mob protests. In February 2000, the Salim Group was prosecuted for alleged illegal land appropriation. Security at BIE has been heightened following the Bali bomb blasts. An inter-ministerial ceremony to mark the expansion of BIE was cancelled, and prospective tenants have postponed their site visits. While it is too early to assess the financial repercussions, BIE could do without the added uncertainties.

THE CHINESE PARKS

The Parks in China follow the physical design of BIP but the administrative context is different. In Indonesia, the partner is a private company whereas in China, the Singapore investors work with government agencies. Another difference is the complexity of the administrative and regularity environment in China as compared to those in Indonesia. In Indonesia’s political system, the endorsement from senior national politicians has provided a degree of administrative certainty. In China, the projects has to contend with multiple tiers of government administration. The projects in China also had a political objective to demonstrate the transferability of Singapore’s `industrial development model’ to other Asian environments.

China-Singapore Suzhou Industrial Park (CS-SIP)

CS-SIP is Singapore's most controversial overseas township project both in its total estimated project cost and land size. CS-SIP was conceived as a balanced community, home to a workforce of 360,000 and a total population of 600,000. It was to go beyond the prototype industrial park design (BIP) with full range of urban facilities. The ambition for CS-SIP reflected the goal of developing a township on a scale to test in China the effectiveness of the Singapore approach to social and economic development. This goal was encouraged by China’s former premier Deng Xiaoping who, it has been said, regarded Singapore as ‘a capitalist version of the communist dream’. Singapore’s Senior Minister Lee Kuan Yew took up this message, and personally took charge of the formalisation of the idea into the development of CS-SIP [5].

The Singapore model, as applied to CS-SIP, encompasses methods for attracting and developing the commitment of foreign companies. Attributes thought to attain these conditions included quality infrastructure, strict pollution control, service reliability, 'one stop' non-corrupt decision-making, minimum entry or performance regulation and transparent financial charges [25]. CS-SIP was developed by as a 65-35 joint-venture between consortia of Singapore-based and Chinese investors. The two consortia retain their separate identity and responsibilities. The project is overseen by the Suzhou Industrial Park Administrative Committee (SIPAC).

Singapore's optimism about the project was encouraged by a series of advantages secured at the outset of the project [28]. In practice, the significance of the inter-governmental endorsement was reduced by the influence that municipal and provincial administrators over the project, and their interest in competing projects. The impact of the investment incentives allocated to SIPAC was diluted by their replication amongst other development zones. Moreover, a concession granted to SIPAC enabling it to retain all development revenue during its first ten years has caused local administrators to favour projects providing revenue to the municipality. This competition was heightened by the Suzhou New District (SND) which commenced earlier, and continued to be favoured. There has also been difficulty in retaining the software advantages within CS-SIP. Administrative distinctiveness has been weakened by the diffusion of practices to other industrial zones.

The extent of Singapore's disappointment is indicated by Senior Minister Lee's public questioning of the commitment of the Chinese partners to the project. Singapore's frustration has been greatest over the limited progress of commercial projects. Singaporean investors reportedly lost US$77 million over seven years of operations in retail and other services that were encouraged to set up in the township in expectations of the project's rapid development. Significantly, there is also a political cost in the suggestion that Singapore was naive in perceiving that it would obtain a special status in China.

In June 1999, it was announced that Singapore would reduce its involvement in the project and transfer majority ownership of CSSD to the Chinese consortium from 2001. CS-SIP had, by then, attracted investments which have provided a basis from which the township should grow. In January 2001, the Singapore consortium reduced its stake in CS-SIP to 35%.

Interestingly, investments began to pour in thereafter, with profits of US$7.5 million expected in 2001, the first time since the Park's inception [36]. Growth continues into 2002, with contracted investments reaching US $13.2 billion. The Park has since become a foreign investment hub linked to Fortune 500 companies. Over 70 percent of investments in CS-SIP originate from OECD countries (Source: China-Singapore Suzhou Industrial Park Development Co. Ltd).

Wuxi Singapore Industrial Park (WSIP)

WSIP was instigated as a real estate development with the potential to cover up to 10 km^2. The Park was designated a national high technology development zone as part of the Torch Program initiated in 1988.

WSIP started as 70 percent Singapore-owned joint venture with the remaining 30 percent taken up by Wuxi's municipal government. WSIP is designed exclusively for wholly foreign-owned ventures. In contrast to CS-SIP, WSIP was negotiated directly with the Wuxi authorities, and this direct involvement has minimized the polarization between the higher echelons of Chinese government and the provincial government.

Development of WSIP commenced in 1994. The assistance from EDB in bringing the first tenants to the Park is acknowledged. As at June 2002, there were 55 operating tenants and 15,000 workers in the Park. The total investment attracted (at US$1 billion) is well below that attracted to CS-SIP. WSIP's focus on high-tech companies, notwithstanding, the investment profile is relatively low value-added, with more than 50 percent of investments drawn from Asian companies (Source: SembCorp Industries).

Investor interest has slowed. Immediate prospects for growth are focused on the possible expansion of the initial investors. WSIP has been developed to its second phase at a cost of US$872 million. However, WSIP has yet to attain economic viability. The Park has been operating at a loss since. In mid-2002, the SCI-led consortium signed an agreement to pare its stake in the loss-making WSIP. The transfer of shareholding and management control would, according SCI officials, result in better alignment of interests and improve the operating efficiency of the park. SCI will reduce its stake to 49 percent from 2003. SCI also expressed its ultimate interest in divesting its entire interest in WSIP, which it considers to be its `non-core business'.

Not unlike CS-SIP, the Chinese partners have recently announced plans to develop the third phase of the project. The Park's performance is expected to turn around in 2002. Thus, while WSIP has not experienced administrative difficulties with the local bureaucracy, the handing over to Chinese management mirrors the outcome of CS-SIP.

VIETNAM-SINGAPORE INDUSTRIAL PARK

The Vietnam-Singapore Industrial Park (VSIP) is Singapore's flagship investment project in Vietnam. The plan was first mooted in March 1994 by the then Vietnamese Prime Minister, Vo Van Kiet, and Singapore's Prime Minister, Goh Chok Tong. The lessons learned from the Chinese parks were put to play in VSIP. To prevent the difficulties encountered in the Suzhou `experiment', greater care has been taken to foster stronger collaboration with local authorities. A consortium led by Singapore's SembCorp Industries, and Becamex, a state-owned enterprise of the Binh Duong Province People's Committee (BDPPC), was formed to spearhead the project. Additionally, a Management Board was set up, chaired by BDPPC's Vice-Chairman to ensure greater participation by the local authorities, and to pre-empt VSIP from being perceived as a partnership forced upon by the central government

The 1000-hectare Park, 17 km north of Ho Chi Minh city, is modelled after BIP. Prior to its launch in May 1995, a total of 13 international companies with investments worth US$80 million reportedly indicated their interest in VSIP [1]. The role of Singapore's EDB is acknowledged. Of the current 53 operating tenants, 43 are from Asia (Source: SembCorp Industries). The tenant mix reflects the overwhelming importance of Asian companies.

Despite initial optimism over VSIP, profits have yet to be realised. This is largely due to competition from several other industrial parks, some of which are located next to VSIP. These industrial parks may not match the infrastructure and facilities provided by VSIP, but they compete on price. Tight market conditions have forced some VSIP tenants to seek cheaper alternatives. Industrial-park developers from Taiwan and Korea, experienced and street-savvy, have given VSIP cause for concern.

The 'special' support from the local authorities also proved to be less significant than initially thought. Improvements on infrastructural projects have translated into higher miscellaneous fees, all of which raises the tenants' operating costs. Some tension, albeit inexplicit, over Singapore's `control' and management of VSIP have also surfaced, suggesting that VSIP may face similar problems as CS-SIP. The fact that this problem did not escalate level could be attributed to Singapore's greater engagement with the local government.

CONCLUSIONS

In Asia's rapidly growing economies, infrastructure can be unreliable and administration subject to corruption [10]. Foreign investment is invariably drawn to investment enclaves that provide privileged access to international trade, principally export processing zones [6], as well as in and around centres of international infrastructure. Singapore's overseas parks are configured to exploit emerging production networks. This context provides opportunity for Singapore-developed parks through the provision of superior infrastructure and the ability to negotiate investment concessions. Influence can be exerted through inter-governmental interaction and, where existing, through the links to influential Chinese business groups in the investment location who often rely on state patronage for their access to infrastructure development projects.

The progress of Singapore's overseas parks over a comparatively short period of time indicates the ability of the city-state to mobilise economic and political resources. Nonetheless, as most openly admitted, substantial challenges remain to securing the long-term financial viability of the remaining flagship projects, and in achieving the larger goals set for the regionalization program.

In the case of Indonesia, the raison d'etre for these projects seems to have over estimated the attractiveness of low cost production environments for MNCs [32]. As noted, BIP has increasingly become a Japanese investment enclave while Bintan has struggled to gain investment momentum. The Vietnamese experience is akin to that of BIP's, where the economics of competition have called into question the premium attached to Singapore's industrial-investment enclaves.

In the case of China, the projects were expected to benefit from the ability of Singapore's Chinese elites to obtain a special status through their ethnic allegiance and dual connections to overseas Chinese and western business networks. The Suzhou-Wuxi experience suggests that, while there is an interest in learning from Singapore, local officials wish to deal directly with foreign investors. This outcome accords with the assessment of observers that China tends increasingly not to view overseas Chinese as preferred investors [9].

For the projects in Indonesia and China, but less obvious in Vietnam, the reliance on personal ties rather than transparent contracts has had advantages and disadvantages. In the Indonesian projects, the reliance on the Salim Group had been necessary in the context of the Indonesian system of 'crony capitalism' [11]. The end of the Suharto era, and pressure from the IMF and western governments for financial transparency, has diminished Salim's political or commercial influence. A longer-term uncertainty remains associated with the perceived weaknesses in the political leadership, and the continued resentment of Chinese-owned businesses amongst segments of Indonesian *pribumi* community [7]. In the China experiment, the limits of relying on personal ties have been most immediately encountered, where inter-government endorsement at the top has proved insufficient to secure commitment at the lower tiers.

The practical significance here is that Singapore's overseas parks tend to exist as investment enclaves linked to multinational investment networks, business elites and specific government commitments. The positive aspect is that the parks can be sites of investment privilege, in respect of their status with public and private agencies. The weakness is that the privileges obtained are vulnerable to changes in political allegiance and the infrastructure efficiency is at risk from the uncontrolled broader environment in which the park is located. The mixed results of the `Singapore clones' in Indonesia, China and Vietnam exemplify this.

On regionalization per se, a judgement of failure or success may not be appropriate, given their mixed economic and political objectives. Official commitment to the projects remains, as is the acceptance of an extended time horizon to meet development targets. All the same, this study has shown that the initial optimism with which the R2000 projects were unveiled has *not* been justified, that development assumptions were mis-aligned, and that cloning the Singapore `industrial-development model' has its limits.

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