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**ECONOMIST INTELLIGENCE UNIT IDENTIFIES SINGAPORE
AS ASIA'S MOST COMPETITIVE CITY, RANKS THIRD GLOBALLY**

SINGAPORE [MARCH 13, 2012] – Today the Economist Intelligence Unit released its report “Hot Spots: Benchmarking global city competitiveness,” commissioned by Citi, which identified Singapore as the 3rd most competitive global city and the highest ranked Asian city out of a field of 120 global markets. Its number three ranking places Singapore in the company of New York (1st) and London (2nd), long acknowledged as economic and financial global hubs.

Singapore ranked particularly well in the categories of physical capital (ranked joint first overall), financial maturity (joint first), institutional effectiveness (6th) and global appeal (4th).

Mr. Leo Yip, Chairman of the Singapore Economic Development Board, commented, “Singapore’s favorable ranking is testament to our appeal as a global business location, plugged into the heart of a growing Asia. Our strong attributes of trust, knowledge, connectivity and liveability have underpinned our ability to attract investments, business, talent and ideas. Singapore’s competitiveness has made it attractive as a strategic location for MNCs and global mid-sized companies to manage their business, innovation and talent, in order to pursue growth in Asia. It is also becoming a strategic location for Asian enterprises to build capability to grow in international markets.”

Covering a territory of only 275 square miles, Singapore exemplifies the EIU finding that population density spurs a city’s competitiveness. The strong presence of such global companies as Proctor & Gamble and Rolls Royce in the city-state, alongside innovative startups and technological research, have produced a dynamic economic environment that continues to attract corporations seeking entry into growing Asian markets.

The report defined competitiveness as “the demonstrated ability to attract capital, business, talent and visitors.” The findings included 120 cities, assessed on the basis of 21 qualitative and 10 quantitative indicators.

Mr. Michael Zink, Head of ASEAN and Citi Country Officer for Singapore said, “The report comes under our Citi for Cities strategy, which aims to enhance prosperity in cities around the world. Cities are the engines of global economic growth and helping cities like Singapore to be more innovative, efficient and competitive benefits our clients, stakeholders and business overall.”

“We hope the report will help enhance understanding of market competitiveness and enable Singapore to identify ways to strengthen its reputation as a world-class financial and business hub and a great place to live. Citi is also committed to support Singapore’s infrastructure and economic development

and enhance liveability of the city through partnerships such as the one we have with SMRT, to transform its stations into convenient lifestyle hubs for commuters.”

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About the research: The full report, including details on methodology and criteria, is available at <http://www.managementthinking.eiu.com/hot-spots.html>

About Singapore Economic Development Board: The Singapore Economic Development Board (EDB) is the lead government agency for planning and executing strategies to enhance Singapore’s position as a global business center. EDB dreams, designs and delivers solutions that create value for investors and companies in Singapore. Our mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities. EDB’s ‘Host to Home’ strategy articulates how we are positioning Singapore for the future. It is about extending Singapore’s value proposition to businesses not just to help them improve their bottom line, but also to help them grow their top line through establishing and deepening strategic activities in Singapore to drive their business, innovation and talent objectives in Asia and globally. For more information on EDB, please visit www.sedb.com

About Citi: Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com.

About Citi for Cities: *Citi for Cities* is an initiative which harnesses the best of Citi across the globe to enable cities to become more efficient, by providing financing that facilitates commerce and modernization, and by empowering citizens to access services that enhance livability and prosperity. Citi aims to help cities achieve their ambitions across the key ecosystems that power a city including administration, roads and transit, ports of entry, energy and utilities, workplace and education, health and safety and regeneration and development. Citi’s span of engagement with cities includes public and private sector, the financial sector and citizens and the communities in which they live. For more information, please visit www.citiforcities.com.

About Economist Intelligence Unit: The Economist Intelligence Unit is the business information arm of The Economist Group, publisher of *The Economist*. Through our global network of more than 650 analysts and contributors, we continuously assess and forecast political, economic and business conditions in more than 200 countries. As the world’s leading provider of country intelligence, we help executives make better business decisions by providing timely, reliable and impartial analysis on worldwide market trends and business strategies. For more information, please visit www.eiu.com or follow us on www.twitter.com/theeiu

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