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The Singapore Experience in the GCC: Notes from Singapore Inc

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ABSTRACT

The city-state of Singapore's roadmap for internationalization of local companies into the GCC region has, arguably, made its mark; recently crossing the milestone of 100 local companies that have, to date, found business opportunities in this foreign and exotic land. Actually taking these opportunities, however, has proven more complicated, with cultural differences and highly dynamic local business environments posing unforeseen challenges to Singapore companies – producing a test of adaptability that has returned rather mixed results. Of particular interest are government-linked companies (GLCs), among the largest and the first of Singapore's entrants into the region; perceived as more structurally rigid, and with stakeholder obligations and motivations very much beyond the profit-driven. Thus, this paper – in which we explore the experiences of GLCs in the GCC, and draw some perhaps surprising conclusions.

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Key words: Singapore government-linked companies; internationalization; GCC.

SINGAPORE 'UNLIMITED'

The city-state of Singapore is, in some ways, an illogical presence in Asia; a highly developed nation and a strong economy out of all proportion to its infinitesimally small size and dearth of natural resources – both marked disadvantages of a country without a hinterland. Singapore's history, thus, includes more than one attempt to ameliorate these disadvantages through the adoption of a greater hinterland; and unmistakeably, the city-state owes much of its current economic strength and continued growth to its fervent – and continuing – efforts to plug itself into the global economy. These efforts, more specifically, focused on encapsulating economic space overseas into which local enterprises could find room to expand their operations, to overcome limited growth opportunities and the inevitability of rising costs at home. To this end, regionalization, and later, internationalization, became the city-state's key to unlock new and larger markets, as expostulated upon in the policy document, Singapore Unlimited. (*Singapore Development Board, 1995*)

One of the earlier iterations of this new paradigm had the city-state looking to nearby countries, mostly within Southeast Asia such as Vietnam and Indonesia, but also to future powerhouses of greater Asia such as China and India, to redistribute resource-dependent operations to economic spaces orchestrated by the state (Yeoh, How & Leong, 2005; Yeoh, How & Sim, 2006) – particularly those of private local enterprises, which were arguably the most hobbled by the limitations of the local market. A hallmark of these regionalization initiatives was the major involvement of the Singapore government, from provision of management – through, mostly, the convenient vehicles of existing government-linked companies (GLCs) – to negotiation of incentives aimed at, for the most part, enticing local private enterprises to expand into economic havens in the form of major industrial park construction projects. These projects were built upon the premise of the replication of the Singapore model, widely regarded as excellent by its Asian friends at that time – an initiative that, in essence, allowed Singapore companies to export their operations into new economic space without having to step totally out of comfortable and familiar territory.

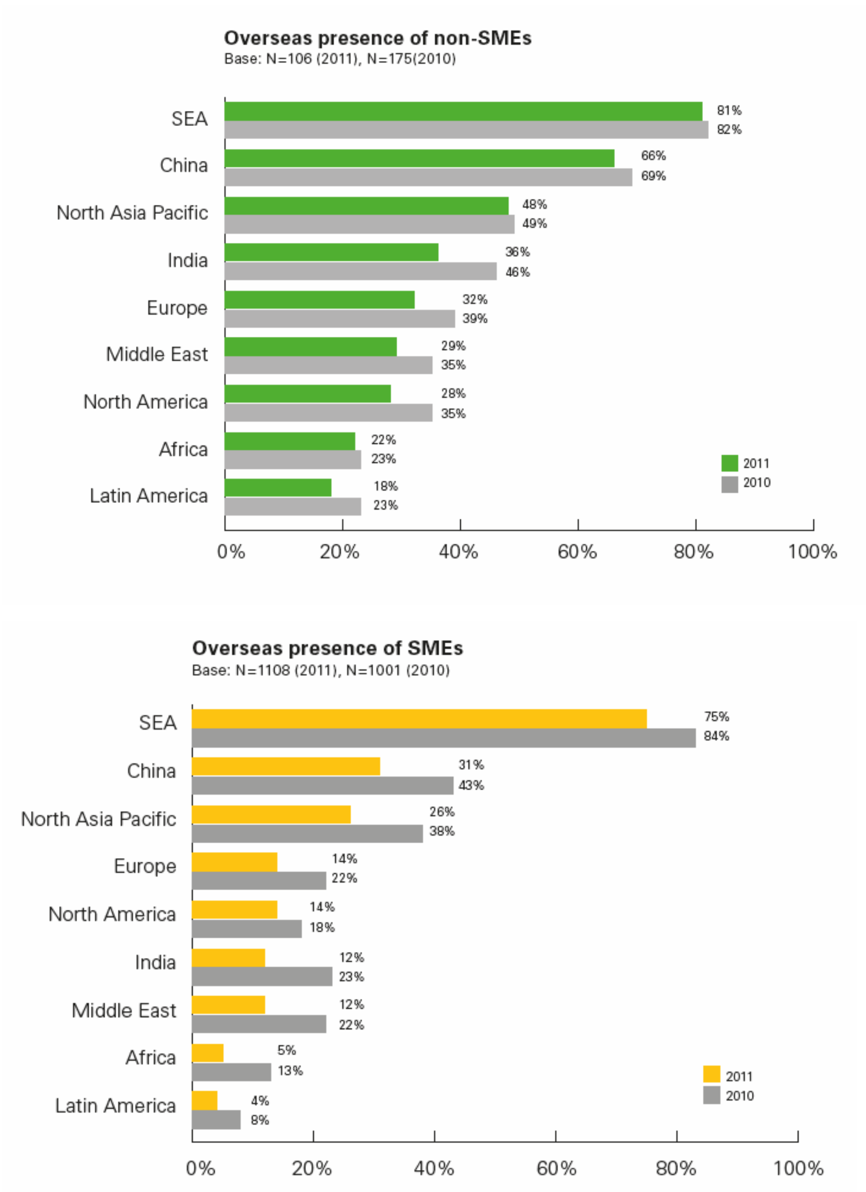
In time, however, it was increasingly clear that this was untenable as a long-term tactic. As regionalization initiatives gave way to broader internationalization drives, the city-state's own previous experiences with regionalization initiatives made it clear that a similar strategy of heavy government intervention would be suboptimal, at best *(How & Yeoh, 2007).* Going forward, a more firm-oriented, corporate-led approach would have to be taken with regards to internationalization; one relying very much more on the capabilities of Singapore firms themselves.

SINGAPORE'S GAMBITS IN THE GCC

Though having seen a number of market shocks in recent years, the GCC remains a premier business destination among the world markets of today. Aside from the region's continuing relevance in energy provision, the Middle East at large, and the GCC in particular, still presents a myriad of opportunities, a growth market also possessing both the means and the keen willingness to encourage and even promote financial, industrial, and infrastructural development (Janardhan, 2011; Young, 2011). This rate of advancement is, even now, unprecedented, considering the relatively short histories of many of the states in the region; arguably marking the progress of GCC development initiatives seeking to decouple the region's trade figures away from long-standing oil-centric economic ties to OECD countries, and instead toward emerging markets across the world and most particularly in Asia in and of itself. This new focus represents a function of the growing demand in these markets for not just oil, but also for capital (domestically) and economic space (internationally); signaling, for the GCC, a distinct and ravenous appetite for trade and investment, and for diversification (Abouchakra, et al, 2008; Economist Intelligence Unit, 2011).

Business in the GCC is, in many ways, a rather different phenomenon from the Occidental pattern many modern businessmen are accustomed to; at times refreshingly straightforward, at times mind-bogglingly byzantine, and most definitely not easily navigable for the uninformed – as, indeed, more than one firm discovered the hard way (World Bank, 2010). Singapore's approach to internationalization into the GCC, thus, despite a more firm-oriented strategy, yet combines the usual trailblazing by government-linked companies (GLCs) with various forms of indirect support for private enterprises through governmental organizations and otherwise, and with efforts towards promoting greater awareness and understanding of, and perhaps more importantly, interest in the Middle East domestically – a concerted and intentional effort, it can be inferred, towards creating indirect incentives for Singapore's private enterprises to enter the GCC, to encourage an eventual self-sustaining and critical mass of Singapore private enterprise in this new frontier (Yeoh & How, 2011; Yeoh, How & Wong, 2011). Theoretically, GLCs were to have the support of and further establish the Singapore brand name in the region, while private companies, arguably more flexible and freer to pursue profit-oriented goals, were to form the eventual backbone of the Singaporean corporate presence in the GCC.

Figure 1 below, however, seems to put the efficacy of this tactic in question – listing the overseas presence of Singapore firms between the globally troubled years of 2010 and 2011:



Source: IE Singapore 2011/2012

Singapore's government-linked enterprises and private enterprises have had rather different experiences in the GCC (IE Singapore, 2007/2008). While not immediately apparent that this is the case from the above graphs, in context, nearly every Singapore GLC involved in the GCC region ranks among the larger domestic businesses (IE Singapore, 2007) – and, as such, not only is the non-SME (small or medium enterprise) demographic heavily represented by such GLCs, the SME demographic is basically entirely comprised of private enterprises. More anecdotally, a strong case can be made for Singapore GLCs having established a strong internationalizing presence in the GCC, most especially in the United Arab Emirates (UAE) and, more recently, Qatar; such GLCs have been involved in a good number of flagship infrastructural and property developments, the eventual fate of some of the latter notwithstanding, and arguably have indeed played the role of vanguard and trailblazer in a most exemplary fashion. Private companies, however, have had a more mixed experience, with few reaching the same level of success as their GLC counterparts; a somewhat surprising result, given conventional wisdom that the private firm is generally more flexible in its operations, with less non-financial goals to pursue, and one that seems somewhat at odds with the cautionary tale of long-term government involvement that previous regionalization experiences represent. This paper, as such, as the question of why this is the case; presents another dimension to our research with an in-depth look at the GCC experiences of Singapore's government-linked companies (GLCs), attempting to glean insight into the reason for their comparative success, and complements our recent article on Singapore's private local enterprises and small-medium enterprises in the GCC (How, Yeoh & Neo, 2012).

SINGAPORE'S GOVERNEMENT-LINKED COMPANIES IN THE GCC

In theory, a government-linked company both garners advantages from its association with a sovereign government, and in return bears an additional responsibility to said government to further political aims and achieve extra-economic goals (Dunning, 1995, 1997) In practice, of course, these purported advantages are heavily predicated upon the perception of reliability and other reputation-based factors of the associated sovereign government, while the additional responsibilities to government stakeholders tend to prove themselves ever present and not at all an ignorable factor in business relations (Dunning & Lundan, 2008).

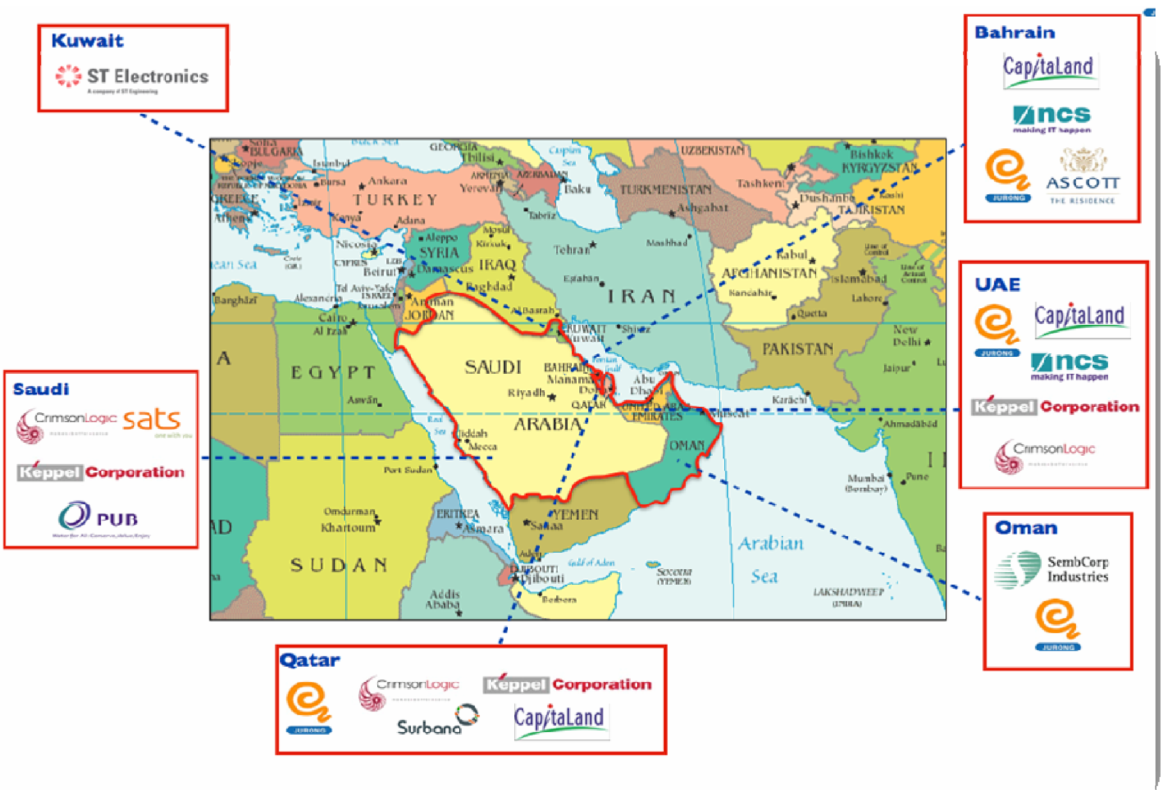
Our past research, however, appears to suggest instead that the 'government' connection has been largely an asset to Singapore's GLCs in the GCC, likely owing to the generally positive perception of the city-state in the region, as well as to active efforts by the Singapore government and other Singapore-based entities to establish good relations with business and state entities of the GCC and environs. Such GLCs have generally experienced, in varying measures, both a certain preferred status with regards to flagship or government projects, and have also enjoyed a level of accommodation in the face of delays and other complications (many of these emanating, admittedly, from events leading up to the global financial crisis and the crisis itself) that many non-GLCs rather pointedly do not benefit from. For Singapore GLCs, at least, a clear and present advantage does indeed exist (Yeoh & How, 2011).

A less encouraging commonality, however, is the preponderance of human resource related issues, and, by extension, what might be called a continuing lack of acclimatization among Singapore staff to the business practices and cultures of the Middle East. Our research has, in fact, previously indicated similar and/or related issues – these ranging from issues with importing Singaporean staff, to disconnect between such imported Singapore staff and local staff, to negative undercurrents among local staff and local partners over Singapore-styled business practices; up to, on a more macroscopic level, decision-making structures hobbled by a requirement to communicate with and gain approval from the home office in Singapore, a distinct disadvantage in the GCC business culture, which appreciates decisiveness and swift negotiation processes. On a local level this translates to issues such as a distance and lack of communication between imported staff (Singaporean or otherwise) and local staff; a continuing reluctance of Singapore staff to move to the Middle East, and the additional pressures this causes combined with a frequent insistence that core positions remain in Singaporean hands. On a more macroscopic level, an endemic issue arises of Singapore firms, more used to the relatively more tepid Singaporean business environment, suffering from an arguably as yet insufficient shift in viewpoints towards the Middle Eastern business environment; resulting, on a day-to-day basis, in occasional miscommunication and delays in the business process, and in the longer term, in possible wrong footing with regards to assumptions of risks and relative stability, as several companies experienced in the wake of the Arab spring.

It is notable, however, that many of the above points are largely endemic to Singapore companies, GLCs or otherwise in the GCC; whereas the additional level of accommodation enjoyed by Singapore GLCs, while pointing possibly towards the value of positive associations, appear to be an advantage which private businesses are having difficulty in procuring for themselves. Which once more, then, raises the critical question – what is it that Singapore GLCs are doing differently that has led to their generally more positive experience?

In the following section, then, we further explore this question through illustrating recently completed case-studies of three GLCs, and discuss their investment-related challenges set against a broader canvas culled from IE Singapore's Internationalization Survey 2011/2012 (IE Singapore, 2011), and conclude with our observations on the performance of GLCs in the region and the extent to which, if possible, private firms may seek to learn from their relative success.

Figure 2, below, situates Singapore's GLC-investments in the GCCs.



CASE STUDIES

Company A: Real Estate (Commercial)

Among Singapore's largest real estate companies, Company A is arguably has a more diversified portfolio than most of its property development contemporaries in Singapore, with offerings including a range of real estate units like residential and shopping malls to hospitality and financial services. Reasonably experienced in international projects, with a presence in over 20 countries, the majority of Company A's operations nonetheless tend to be located in Asia, especially high-import areas in South Asia (including, naturally, Singapore itself).

The company's initial entry into the GCC was, as it was for many other GLCs, through invitation; in this case, an invitation extended by the investment body of the Abu Dhabi government to collaborate on a major property development project, directly through the Singapore government, adding, seemingly, a distinct state-to-state flavour to the proceedings from the very start. The proposal agreed upon was to have Company A take on a highly active role in the partnership by importing applying its strong expertise in project development and management, while taking, as the United Arab Emirates' (UAE) legislation required, a non-majority 49% of the ownership. Despite this non-majority ownership, however, the scale of the project, and its potential profitability, were tempting draws; and, in all likelihood, given the aforementioned state-to-state connection and the highly publicized nature of the project itself, Company A's effective commitment to the project was both considerable and guaranteed at any rate.

Despite this considerable intangible commitment, however, the actual methodologies embarked upon by Company A revealed a familiar cautionary and reserved approach, owing partially perhaps to the multi-billion dollar cost of the project, and the Singapore government being a partial contributor to the funding for said project. Thus, with the clear intention of mitigating potential risk, Company A undertook a number of measures, such as capping their capital allocation for the project at S$200 million, and to perform the development process in distinct and gradual phases. This latter proved, in fact, to be a source of tensions with the local partner, which preferred swifter completion of and advancement in development phases.

If this more gradual approach to the project was a mistake is uncertain. What is a fact, however, was that eventual market demand for the completed properties was uninspiring; while 80% of the first phase units were sold in September 2008, most of these sales were purchases by the local partner, as already stipulated in the original contract. Sales to the public – in truth, to Emiratis alone, as Abu Dhabi law prevents foreign ownership of properties such as these – were less than ideal; a quandary further compounded by the financial crisis, as residential prices in Abu Dhabi crashed by over 40%. The company quickly undertook measures to attempt to counter the negative externalities generated by the crisis, including, among others, reassessment of the products and a reconsidered 'timing' of the release of various project phases – all to little avail, apparently, as sales figures continued to be anemic.

Upon closer evaluation, however, a curious observation becomes apparent; that among the various measures taken by Company A in response to poor initial sales and the financial crisis, few to none adjusted the pricing of the properties; a move clearly founded on an attempt to not suffer any losses on the sunk investment, and indeed to still recover some amount of the initial projected profit. While situated on prime land and indeed of the high quality that the company has delivered over the years, in various countries, it was a fact that the price of the units was 175% higher than that of the average luxury apartment price in Abu Dhabi; certainly a major turn-off for would-be Emirati buyers, who – generally not favouring living themselves in high-rise apartments – would have been purchasing these apartments primarily for investment purposes. Objectively speaking, then, it seems clear that Company A may have adhered perhaps *too* closely to the goal of protecting their investments and those of the Singapore government; a distinct and clear sign, it seems, of rigidity in strategy indeed. At the current time, the company has begun looking into direct rental of these apartments; the pricing, however, appears to still be not much changed, and the company itself appears reluctant to enter into further developments at the current time.

Company B: Aviation (Airport Management)

Company B is a wholly-owned subsidiary of a major airport group in Singapore and is responsible for investing in and managing foreign airports by adapting its parent owner's business model in foreign markets. As part of this process, Company B handles a suite of services that include engaging in equity investment in foreign airports, providing airport consultancy in terms of retail and master planning, and airport operations management through management contracts with foreign airports.

Conditions for Company B in the GCC, indeed, seemed highly favourable. At the time of entry, the aviation industry was booming, as a result of the region's domestic investments into infrastructure. The potential of the industry at the time was valued at some US$40 billion after a consolidation among the various Gulf-Cooperation Council (GCC) government expenditures on airport infrastructure; on top of a nearly twofold increase in tourism into the region. It was under these conditions that Company B entered the region, with a 5-month consultancy contract In Jordan from 2007-2008, and an operations management contract in Abu Dhabi from 2006-2008.

Their latest contract, however – with a major Saudi Arabian airport located at a hub for oil, commerce, shipping, and industry, and projected to last until 2014 – was embarked upon under slightly less rosy conditions. Political unrest – the precursor to and immediate onset of the Arab spring – had, as a matter of course, an adverse effect on international traffic volume. Overall, passenger demand growth to the Middle East fell from 12.0% in January 2011 to 8.7% in February 2011; attributable, in all likelihood, almost directly to the political unrest in Bahrain, Yemen, and Syria, which represent 6% of Middle Eastern air traffic and 0.3% of the global air capacity, of which Bahrain represented a direct hit to GCC air traffic. A stronger international competitor, too, was emerging in the airline services industry, with both a track record of pursuing similar projects to Company B in the Middle East, and a strong and credible portfolio including spearheading developments of Saudi Arabia’s two largest airports, and passenger capacity increases in excess of Company B's achievements. Considering this host of challenges, then, it would be understandable for a more conservative and risk-averse mindset to avoid the financial risk inherent in this new contract – to say nothing of the political risk, given the importance of this airport to Saudi Arabia.

Nonetheless, Company B, apparently following a primarily profit-driven thought process, came to the conclusion that the partnership was a calculated risk that would resolve upon proper planning and present future opportunities within the yet growing market of the Middle East. Recognizing that the human element would eventually differentiate an outstanding airport from others, Company B constructed their own personal people development program to improve functional competencies of the airport staff, including organizational and functional training through formal courses, on-site training, and on-the-job coaching and mentoring. Executive and senior management of the airport were also encouraged to attend executive education programmes conducted by the National University of Singapore to provide them with an understanding of change processes and broad strategies undertaken by airports in Singapore, and how to apply these lessons in Saudi Arabia. These steps, at the present time, have met with a high appraisal from the airport, preparing them with a business-oriented and commercial world mind-set for the airport's corporatization in 2015. This calculated risk, it seems, paid off in spades.

Company C – Real Estate (Township Development)

As a wholly owned subsidiary of an investment arm of Singapore, Company C is responsible for master plan designs and township building. Over the past 45 years, Company C has built on its experiences in this area and has completed over 26 townships. Much of its wealth of experience is coupled with a client-centric methodology that company C adheres to very closely.

Company C's decision to internationalize into the GCC market was largely predicated on two factors; the first being the (at the time) booming property market in the GCC, due to a demand for both housing and infrastructure – a seemingly perfect fit for the company's core competencies in township development. Secondly, Company C, recognizing that growth opportunities were limited by Singapore's small land mass and population in Singapore, were attracted by the opportunities inherent in the GCC's large land area. Both of these reasons, notably, appear to be purely profit-driven initiatives, in spite of the company's GLC roots – and will no doubt be doubly surprising to some, given that the market at the time of entry of Company C's entry, in 2008-2009, was beginning to show signs of the fatigue that would culminate in the debt crisis and its ramifications for property markets in the region. With Company C's main areas of interest in the fast developing Qatar and Abu Dhabi, the company, identifying a niche in the market, was to target local government bodies or GLCs willing to undertake large-scale projects that required master planning of townships.

It is to the company's credit that initial challenges were handled relatively adroitly. The first such challenge was to manage the expectations and demand of local consumers as they were inclined towards anticipating ostentatious and high end projects which were inherently different from the practical and homogenous townships that were the company's specialty. To address this, as well as to create a sense of the company's commitment to the region, the company underwent a series of adaptations, including hiring new architects who had experience working with local tastes, and setting up a registered local branch office to engage potential local clients, who appreciate face-to-face discussions – this, despite the relatively high costs of maintaining any such office in Abu Dhabi. The company was, in fact, quick to identify the needs of the local market and adjust its product suite to include integrated multi-disciplinary building packages and infrastructure consultancy solutions for its clients displaying, in effect, a rather more flexible mentality than some might have expected. This flexibility and persistence in engagement was to eventually pay off; the company has since completed a number of iconic and reputable developments across Qatar and the UAE, and enjoys a markedly positive reputation in the region.

FINDINGS AND CONCLUSIONS

As previously noted, the experiences of Singapore GLCs in the GCC seem to have been rather more positive than some might have expected, even in the aftermath of the instabilities of the debt crisis and the Arab spring. While one of the illustrated companies – Company A – may have proven an example that justifies concerns over the supposed structural rigidity and risk aversion of the GLC, Company B and Company C, arguably, provide evidence towards this not being the norm for Singapore's GLCs; indeed, these two companies instead appear to display a high degree of flexibility and appetite for risk above even those of their privately-owned Singapore peers, considering, among other things, the numerous and elaborate measures undertaken by Company B to establish themselves in their Saudi Arabian project, and the timing of Company C's entry into the GCC, at the cusp of the financial troubles that would mire the region. It is key, in fact, that for both Company B and C it can be argued that both a more long-term view to business in the region (with regards to both choosing to embark on new and major projects during times of uncertainty) and a willingness and flexibility to adjust to the needs of local partners were instrumental to their eventual success with the major projects covered in these case studies; suggesting, in fact, that GLCs may in fact have the potential to be rather more competitive and risk-taking than their private sector counterparts in Singapore. Certainly, of course, evidence exists to the contrary; as noted, Company A appears reluctant at the current time to undertake further developments in the region, most definitely partially owing to continuing sluggishness in the residential property market of the UAE, but also quite likely to contain an element of hesitancy to risk further forays into the region after the company's initial troubled experiences. Nonetheless, it appears quite possible to conclude, at least, that accusations of organizational rigidity, while not without merit, are probably not endemic to the Singapore GLC per se.

Evidence as to the other question, however – if additional governmental stakeholder interests engender conflict with profit motives and with the interests of local partners – is rather murkier. It is quickly observable from Company A's experience that concerns over this question are at least partially warranted, further supporting lessons learnt from the regionalization experience. On the other hand, it is also undeniable that this same government stakeholder presence provides a definite and - in all likelihood - irreplaceable advantage to GLCs; Company A's entrance into the GCC was a direct consequence of its government connection, as one example, and some number of the measures undertaken by Company B, including its involvement of one of the city-state's national universities, would have been, while by no means impossible, made somewhat more costly and rather more troublesome if not for the company's government links. One might argue, in fact, that it is these very same governmental stakeholder interests that give such GLCs the long-term perspective that leads them to be more adventurous with their internationalizing undertakings; due, perhaps, as much to a greater sense of financial security as to the state's long-term plans. It seems, indeed, that the advantages of a governmental stakeholder are sufficiently significant as to be distinctly desirable; but must inevitably come with its own baggage, insofar as possible conflicts of interest and the resultant complications are concerned. Balancing - or, perhaps more pertinently, aligning - these governmental stakeholder interests with both the differing interests of local partners and clients, and with the company's own primary corporate interests is the goal and challenge for GLCs, going forward; a goal especially critical in the face of other coming challenges on the horizon.

These challenges are, in fact, potential stumbling blocks for not just Singapore GLCs, but Singapore companies in general. With an ever-increasing pool of international competitors entering the GCC region, most notably from America, Korea, Europe, and Japan, Singapore companies can no longer quite be able to claim to be the ‘best’ in the business at providing value-added, cost effective and high quality project results. Many of these international competitors are equally competent, and quite ready to deliver and compromise according to the needs of the GCC partners and clients. While Singapore GLCs have, in general, established a positive brand name regionally, it is also a fact that in the face of increasing (and increasingly more competent) competition, the significance of this reputation – and the bargaining power derived thereof – fades rapidly; especially in the face of the sizable future goals and ambitions of the local players in the region, government-linked and otherwise. This is, in all possibility, an unhappy trend for a purely profit-driven mindset, and is perhaps the greatest argument against

Singapore GLCs being driven entirely by the C component of their appellation. As previously argued, the G component, is logically a major factor towards a GLC taking a longer-term view; which may be required in order to avoid a snowball effect of negative reputation from GLCs making exits as expected profitability falls and competition rises – an effect which would run directly counter to the city-state's larger objective of engineering additional economic space. This is thus arguably a crucial period in which that the GLCs need to realize that they have to restructure their internationalization plans for a longer haul in the GCC and be willing to give up substantial profits at the start to build confidence with local partners (as well as their own experience with the region) before they can be awarded bigger projects, and satisfy in this long-term both their corporate-driven need for profit and growth, and the government-driven objective of creating economic space. As previously noted, and as alluded to in several of our previous papers, the best solution to this, theoretically, would be to further align both these government and corporate goals with the interests of local partners. Thankfully, the potential for this adaptation and adjustment is there; Company C's methodology, for instance, is arguably already well on its way to addressing this need.

To conclude, there is no denying that despite the troubles in recent years, the business and investment opportunities within the GCC remain plentiful and myriad; and that, as can be expected, corporate and profit-driven motivations continue to provide the best alignment of interests with which to take these opportunities. However, as more international competitors enter the region, and other countries apart from Singapore, arguably, maneuver strategically towards placing their own GLCs in favourable positions with local GCC partners, it would perhaps be wise for the Singapore GLC to firmly balance its 'G' and 'C', to continue a sustainable growth of the internationalization of Singapore companies into the GCC in the years ahead.

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