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Singapore's State-Enterprise Network in the Gulf Region: Boom, Bane or an Ongoing Game?

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Singapore's state-enterprise network has been, and continues to be, at the forefront of Singapore's internationalization efforts; most recently in the city-state's newest area of focus, the Gulf region. This paper, as part of our series on this topic, studies the city-state's determined efforts to encapsulate economic space for Singapore-based firms to expand beyond the region through a lens on the Singapore government-linked companies (GLCs), in the context of the unique 'Arabian allure' of the GCC economies. Our results show that while the government 'endorsement' appears to provide a distinct advantage, the strategic advantages created in the Singapore-styled projects remains uncertain; as well, we find that socio-political intricacies in the host environments continue to stymie efforts to import competencies and business practices.

Key Words: Internationalization, Singapore's Government-Linked Companies, GCC Countries

1. Introduction

The dearth of natural resources has driven Singapore, a small city-state, to hone its ability to leverage global resources for economic growth. Singapore's long-established stratagem of economic development through foreign direct investments (FDI) is well documented (Huff, 1995). By the early 1980s, building and strengthening the city-state's 'external economy', through outward direct investments, was perceived to be an imperative. Singapore's economic planners sought to expand the island's investment horizons through an overseas direct investment program launched in 1988. This initiative sought to accelerate access to new technology, or foreign markets, by supporting Singapore companies in forming joint ventures with overseas companies in North America and Western Europe. Most of these investments proved unsuccessful, resulting in enormous losses by the early 1990s (Sitathan, 2002). A new phase in the internationalization strategy re-focused on expansion within Asia (Singapore Economic Development Board, 1995). The change from internationalization to regionalization was rationalized by the liberalization of foreign investment controls occurring, at the time, in countries like China, Vietnam and Indonesia, and the high growth rates these economies were achieving (Tan, 1995; Okposin, 1999). Outward direct investments expanded strongly, as Singapore-based firms, both local and foreign, increase their investments into the region, to take advantage of growing market opportunities in the region Ellingsen, 2006). Singapore's direct investment abroad rose from S$7.5 billion in 1990 to S$25.1 billion in 1995. It further increased from S$98.2 billion in 2000 to S$359.3 billion in 2009 (Singapore Department of Statistics, *various years)*.

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Singapore's determined efforts at internationalization, through a series of state-engineered projects, orchestrated to encapsulate economic space for Singapore-based firms to expand into the region and beyond, have been an ongoing imperative. Singapore's strategic intent to remain economically competitive in the global economy can be interpreted as the building of platforms for national growth though the management of strategic alliances, and co-operation with private or semi-private enterprises The efficacies of this stratagem remain a matter of debate. It is hard to argue, however, that these initial projects have not achieved at least *some* of their aims (Yeoh et al, 2006); and certainly, the Singapore government, practical-minded as it is, must already be looking further afield for ways to create economic space for the city-state and its corporate components. Such, indeed, has been the case. Singapore's aims have expanded, arguably, from regionalization back to internationalization; and the latest area of focus for the city-state is the exotic and enigmatic region of the Gulf Co-operation Council (GCC), arguably the leading player in the Arab business world (World Economic Forum, 2007). Singapore's stock of direct investment abroad into the GCC region was about $2 billion at the end of 2009, an almost six-fold increase from the $346.3 million registered in 2005. The United Arab Emirates (UAE), Saudi Arabia and Qatar are the main destinations for Singapore investments into the Gulf region (Singapore Department of Statistics, *various years*).

This paper posits the Singapore government's determined efforts to encapsulate economic space for Singapore-based firms to expand beyond the immediate region, and provides observations on the efficacy of the 'Singapore system' (or, perhaps, the problems that stymie such purported efficiencies) when exported to less familiar locales, in this instance, one with a quixotic 'Arabian allure'. The internationalization of Singaporean companies into the Gulf region represent collaborative efforts by the Singapore and respective local governments to create location-bound advantages through a propitious combination of Singapore's systemic and operational efficiencies as well as technological competencies of Singaporean companies, government-linked or otherwise, to locations where these attributes are less distinct i.e. supplementing natural location-specific advantages with engineered ones crafted to complement the economic diversification efforts (Abouchakra, et al, 2008; Bahrain Economic Development Board, 2010; The Government of Abu Dhabi, 2008; The Government of Dubai, 2007) in the host locations. To paraphrase Dunning's OLI theorem (which we elaborate upon in the following section), these 'projects' represented an attempt by both collaborating governments, through government-linked entities and others, to create location-based advantages, while both concurrently sought to extract organization-based advantages for themselves from the same projects.

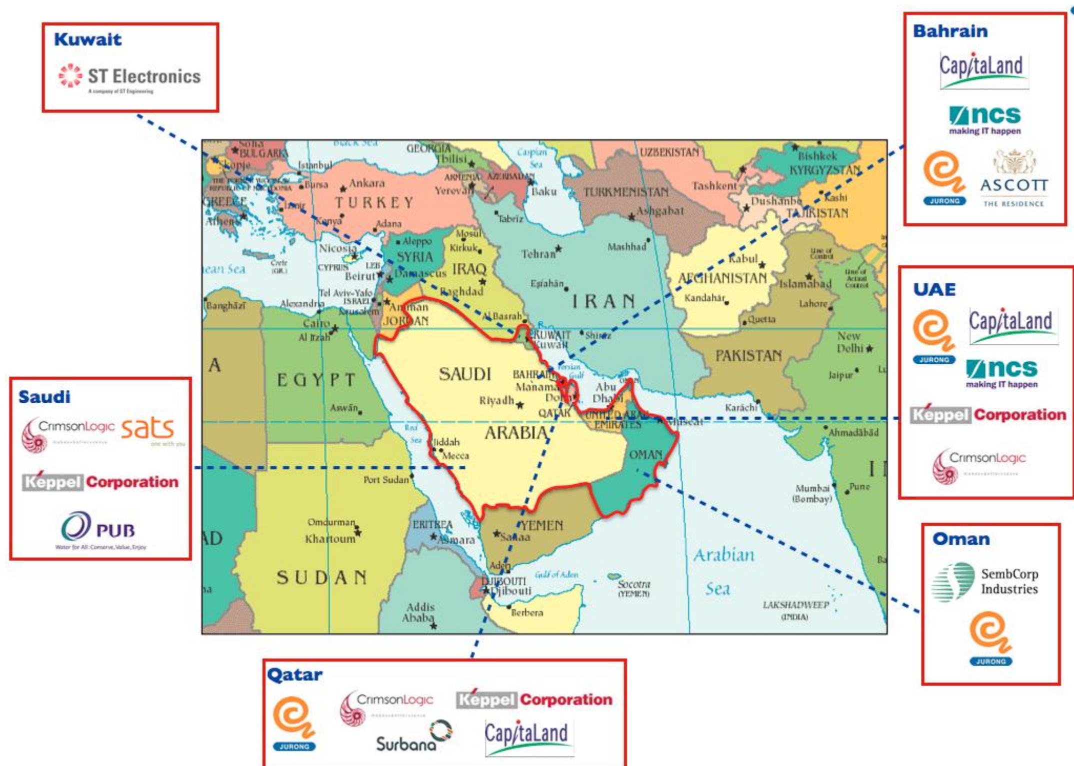
The strategy, itself, featured a genre of selective state intervention. Involvement is threefold: firstly, senior politicians are enlisted to negotiate the projects' institutional framework (usually pertaining to exclusive investment privileges), and to secure endorsement from host-country governments, to give the projects political patronage and protection. Secondly, 'government-selected' consortia, typically comprising Singapore government agencies and GLCs, take on the role of primary investors in infrastructure development. This is premised on the reluctance of private-sector firms to take on gargantuan investments. As well, the high risks involved in venturing into a relatively undeveloped and unfamiliar locale, where political, social and environmental conditions

are suspect, compounded with uncertainty of investor interest, renders it inherently unattractive to private enterprises. Implicit in the internationalization stratagem, is the Singapore government's intention to draw on its effective state enterprise network (or, in local parlance, Singapore Inc), and extend this network to facilitate business ventures in the region. Thirdly, the state actively markets and promotes the 'business opportunities' to Singapore-based enterprises various stripes, on top of the internationalization of Singapore GLCs (Yeoh et al, 2006).

Singapore companies that have made the internationalizing journey to the GCC countries fall into several classifications, with Singapore GLCs leading the way into this relatively new frontier of investment and internationalization, but with non-GLCs following close behind, relying for the most part on their own business acumen and strategies (Tan, 2005; Jacob, 2006; Michael, 2007) but taking advantage of support from both Singapore governmental entities, and business groups (International Enterprise Singapore 2007/2008). Figure 1 locates some of these investments entered into by Singapore GLCs.

There is a dearth of research, at the current time, into Asian business interests in the Middle East, despite the continually rising prominence of Asia and Asian countries as major trading partners for countries in the region, most notably the GCC (Economist Intelligence Unit, 2011). It is our intention that, through this latest addition in our research series (Yeoh and How, 2011; Yeoh, How, and Wong, 2011) , to both provide a reasonably up-to-date panorama into the role of Singaporean firms which, in this instance, takes up the discourse on Singapore's state-enterprise network in the GCC economies, and further deepen the groundwork for further research into this fascinating region, and the cryptic stratagem which the city-state continues to employ in its internationalization efforts.

Figure 1: Singapore's Investments in GCC countries: Some Examples



Source: International Enterprise Singapore

2. Literature Review

Established theories (and frameworks) are not without critical literature, which challenges, confirms and extends these theories. Vernon's (1966) product life-cycle theory, and Porter's (1990) 'diamond' of competitive advantage are widely used to explain international business phenomena; both have been subject to criticism and extensions (Rugman and Verbeke, 1993).

Dunning's eclectic paradigm is similarly acknowledged in the research and teaching of international business (Verbeke, 2009). The paradigm is an all-encompassing framework, which proffers that firms need to have ownership, location, and internalization advantages (OLI) in order to cross borders and engage in foreign direct investment. In the same vein, the eclectic paradigm has also been challenged (Itaki, 1991; Cantwell and Narula, 2003; Rugman, 2010). Dunning himself acknowledged the limitations of the OLI framework, incorporated refinements to account for different and often competing theories such as transaction costs economics and the resource-based view of the firm, incorporated changes (Dunning 1998, 2001), and promulgated several extensions over time to encompass issues of globalization, regionalism and international competitiveness (Dunning and Narula, 1996; Dunning & Lundan, 2008).

This paper draws upon Dunning's more recent writings on the relationship between the competitive advantages of international firms, and the contribution of cross-border strategic alliances to economic development; and, *pari passu*, the implications for national governments as they seek to influence the nature and extent of the business-government nexus encapsulated in alliance capitalism (Dunning 1995, 1997).

The Singapore government has a dominant role as a stakeholder, a facilitator and a partner to domestic enterprises seeking investments abroad. The state embarks on fostering trusted regional networks identical to those within its domestic market, whereby interlocking interests, the intimate sharing of ideas and commonality of values, crystallize a macroscopic system of cooperative competition. This is especially relevant for Singapore, which, by reason of its small size, operates through interlocking directorships in government-linked companies (GLCs); this has facilitated the implementation of strategic initiatives, at a national level, with minimal conflict of interests. Theoretically, the `vested interests' within the interlinked collaborative system serve to expedite processes, garner exclusive incentives, and negate inept bureaucracy (Yeoh et al, 2004).

3. Methodology

In this paper, we present updates on Singapore's investments in the GCC countries, through an analysis drawn from and reinforced by empirical data from our in-depth interviews (lasting, in each case, at least an hour) with relevant top management with experience with the region, of a selection of government-linked companies chosen so as to obtain a reasonably representative sample, across the several industries these companies are commonly engaged in. The final section considers the implications of these

experiences for Singapore's 'Middle East' initiative, and re-visits the city-state's enigmatic intent to harness synergistic complementarities, in this cryptic and, to some, bewildering marketplace.

Through this methodology, we have garnered a wealth of information and valuable insight into the inner workings and experiences of the selected companies in the GCC region; empirical data which we condense into and discuss within the following case studies.

Company A: Information Technology (IT) Services

Established in the 1980s as a private company, Company A now exists as a wholly-owned extension of a larger GLC, and provides a wide range of IT services ranging from consultation to development to system integration across the Asia-Pacific region, with one of its main clients being, unsurprisingly, the Singapore public administration. Thus, its core competencies include its vast knowledge of designing internal and integrated security systems, developing telecommunications systems with extensive mobile and wireless networks, and providing e-government solutions; a somewhat specialized skill set, but not one without applications across various public and private sector industries. Case in point: Company A's first foray into the Middle East in Bahrain, for assistance in a project to develop intelligent building features for one of Bahrain's most iconic and innovative skyscrapers.

Perhaps displaying the strength of a link to a well-reputed government, Company A was, in fact, approached by a reputable Bahrain-based consulting firm for a partnership with which to handle the aforementioned project. Recognizing the need for expansion into new markets to sustain growth (q.v.), and having previously gained valuable experience through forays into Malaysia and Hong Kong, Company A accepted the proposal in a calculated attempt to capitalize on the brand name of the skyscraper, and introduce a ground-breaking intelligent building concept into the Middle East as a first-mover in this niche field.

In many ways, this attempt appears to have been a success. Having established a regional office in Bahrain as part of its involvement in the aforementioned project, Company A was thus well-placed to venture into other parts of the GCC following the successful completion of the project in 2006, and did so by diversifying its project portfolios rather than sticking with similar flagship projects. For instance, it handled e-governance projects in Oman in 2007, following-up with Qatar and Saudi Arabia in 2008. Company A is, at the current time, primed to capitalize on the growth of IT spending in the GCC and the strategic vision of the GCC economies to diversify their economies into knowledge-based industries.

Which is not to say, of course, that Company A does not face challenges to its operations in the GCC. As a relatively new entrant among more established players and with a small pool of around 50 employees, Company A has, and continues to, rely on its global offices in Philippines, China and India to assemble an effective team to handle large-scale projects, in a rather less-than-efficient arrangement. Also, adding to the loss of efficiency, it is sometimes more difficult to get work visas for professionals from countries like China

and India, which hinders Company A's ability to assemble project teams to take on large-scale projects in the GCC; perhaps helping to explain the less ambitious projects since the company's initial foray. Further complicating this human resource issue are issues with hiring locals, as local talent in Bahrain generally tends not to have the necessary project proficiencies the company requires; thus snowballing the above issue, and incurring higher operational costs by hiring expatriates with higher work visa fees. This same human resources issue, perhaps, also explains the company's relatively slow rate of expansion of their operations in the region; perhaps pronouncing a limit on the company's ability to capitalize on their current favourable position.

Company B – Information Technology (IT), SIC - Computer Integrated Systems Design

Similar but more specialized than Company A, Company B has over 20 years of experience in the development of IT systems and the provision of e-government solutions to government clients, and the adaptation of such systems to a variety of industries. Boasting a strong track record in Singapore with notable clients from various governmental bodies and agencies, Company B also possesses a host of international experience, with clients from over 20 countries such as China, India, and USA having benefited from its services. In 2002, Company B's strong brand and good track record attracted the attention of a department under Saudi Arabia's Ministry of Finance. The subsequent offer to engage Company B to design an e-trade services system for the country seemed nothing more than sublimely felicitous; an offer from a prominent government body, at a time when Saudi Arabia's economy was bustling and backed by strong growth prospects. The entry meant gaining a foothold in Saudi Arabia, which could lead to future possible opportunities in the GCC region – a worthwhile plunge, from both the viewpoint of a GLC and a more neutral economic viewpoint.

Like so many other Singapore GLCs venturing into the Middle East, the immediate challenge that faced Company B was dealing with the sheer scale of the project. The contract in question was for Company B to design, build, implement, and finally test-run the e-trade services system, before transferring the administration of the entire system to the company's client department; and while it had prior success with a similar project back home in Singapore, the scale of this project was much larger. Geographically, Saudi Arabia's land mass is many times that of Singapore's and that posed a great logistical and organizational challenge to the core team. The base strategy arrived at by Company B was to target individual government sectors and provide each with highly customized end-to-end services, and it aimed to achieved this via a streamlined project management process, which had to be adapted to suit its client's needs. Company B first set up a wholly-owned subsidiary in Riyadh to support the basic operations and marketing functions, and to enable the company to familiarize itself with this foreign market and more effectively manage its costs and resources. Even then, though, Saudi Arabia's sheer landmass required that the Riyadh office be designated as the headquarters, while regional data centers were set up and linked to facilitate data transfer. Parts of the programming were outsourced to Company B's global centers in Singapore and India, while local partners were roped in to provide third party IT support and business services.

Besides the expected challenge of unfamiliar Saudi working style and customs, which Company B learned and adapted to through working with its local partners, the company also faced staffing complications in enticing Singaporeans to work in Saudi Arabia, due to the foreign culture and markedly different climate and work environment, which quickly proved an issue given the additional staff requirements the project began to necessitate. As a result, Company B had no choice but to offer an additional 'hardship allowance' to employees who were willing to be posted there, and still had a limited selection of staff. As such, the staff strength of the Riyadh office grew from 5 to 70 over a period of five years, with local employees comprising more than 50% of this increased personnel; core positions however, remained held by Singaporeans. Some number of this local staff, too, was due to an additional language barrier challenge, as Arabic proved to be the tongue of choice during business meetings; Company B thus found it necessary to hire locals proficient in both English and Arabic as translators.

These numerous challenges, unsurprisingly, contributed to a host of delays, derailing the project from its scheduled completion date of 2007. Company B, however, took steps to reassure its client, making an additional commitment to the project both verbally and in terms of resource commitment, extending the project to 2009 to ensure a proper handover to the client department. The project thus saw a successful completion and implementation by this new completion date, and the client's satisfaction with the project was such that Company B soon found itself with other e-governance projects from the Saudi government. At the current time, Company B has since made use of its Saudi presence and success as a springboard into other GCC hotspots such as Dubai and Qatar.

Company C: Property Development and Fund Management

Company C, which core competencies lie in township and waterfront development, arguably has a claim to the title of one of the premier property developers in Southeast Asia, with a host of successful developments in Asia and other regions. Thus Company C's foray into Saudi Arabia in 2007 for the development of residential apartments via a joint venture with a Saudi Arabia wealth management company, may perhaps have been expected to be business as usual.

This, needless to say, proved not to be the case. The development process itself saw few complications; it was only after the project blueprint was finalized, and on the cusp of the sales launch of the development by the joint-venture company, that the financial crisis in the GCC threw a spanner in the works. Although the impact of the crisis on Saudi Arabia itself was relatively minor, the general consensus eventually reached was to defer the launch date; the development being targeted not solely at Saudi locals, but also to other potential buyers in the rest of the region, which was in markedly greater turmoil.

This decision, however, proved to have left the gate open for further complications. In 2010, the financial crisis finally abated, but again, sales could not be launched; this time due to the Saudi Arabian government's new property legislation, whereby the land of any property development must be owned by the developing company (in this case, Company C's joint venture company) prior to the sales launch. This was, of course, not the case for

said company at the time. The Saudi partner still held ownership of the land, which was contractually only to be transferred over to the joint-venture company at a later stage, so as to safeguard the interests of the Saudi partner.

Here, apparently, the effort Company C places into relationship management paid off. During negotiation, Company C ensured a clear alignment of goals and outline of distinct roles prior to the incorporation of the joint venture. Additionally, cultural studies were conducted to better comprehend the business culture in Saudi Arabia, which allowed adaptations tailored to better fit itself the Saudi Arabia business environment. This groundwork thus enabled Company C to head off potential conflict at the proverbial pass, with both partners agreeing after extensive and non-acrimonious discussion to amend the contractual terms to allow the land to be transferred over to the joint venture company at a much earlier stage. In this case, the interest of the Saudi partner was compromised, but the alignment of goals and relationship fostered at the onset helped to mitigate this conflict of interest, allowing for the primary objective – the expedition of the launch date – to go forward.

Currently, according to the management of Company C, the details of the revised contract have been finalized, and the 1st stage of the project will be launched this year; confidence in the prospects of the development are also high, as interested customers have already begun to make inquiries. It remains to be seen, of course, if this confidence proves warranted; as well as if future projects for Company C are on the cards – hopefully projects encountering less such uncontrollable situations.

4. Findings

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. 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.

It is fortunate, then, that in the case of Singapore GLCs in the Middle East, the government connection appears to have been an invaluable asset, 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. This can be inferred from all three listed case studies – in Company A's case, the company's government connection, as well as its previous work with Singapore government agencies, may well have played a part in the company being approached for such a flagship project, while for Company B and Company C, the government connection may arguably have helped engender a more secure sense of trust that kept disputes at a minimum even in the face of delays and other complications – a level of accommodation which, as alluded to in our previous research, some non-GLCs pointedly did not enjoy. For GLCs, at least, a clear and present

advantage does indeed exist.

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, again, previously indicated similar and/or related issues; 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. Such is, again, arguably the case here. A distinct distance exists between Company A's imported staff (Singaporean or otherwise) and local staff; whereas Company B's experience points to the continuing reluctance of Singapore staff to move to the Middle East, and the additional pressures this causes combined with the odd insistence that core position remain in Singaporean hands. Even Company C, which took great measures to pre-acclimatize itself to the GCC environs, fell victim to an assumption of a stable legislative and political environment – a rather more macroscopic issue, but one that points no less towards an as yet insufficient shift in viewpoints towards the Middle Eastern business environment, and away from the relatively more tepid Singaporean business environment; resulting, sometimes, in miscommunication and delays in the business process. This, however, appears to be an endemic issue, and not one liable to be resolved in the short term.

5. Summary and Conclusions

A brave new frontier for Singapore internationalization, the Middle East in general, and the GCC in particular, remains a font of welling potential, despite several instabilities that have become clear in the wake of the global financial crisis (Janardhan, 2011; Young, 2011), and the uncertainties generated by the ubiquitous *'Arab Spring'*. At the same time, with a burgeoning rate of investment into the Gulf region, and with an increasing number of Singapore companies lured by Arabian allure, it is unquestionably true that internationalization into this rich region has been, to some extent, a success. Nonetheless, our research in both this and previous papers points towards continuing and endemic complications which surround Singapore companies in the Gulf region, many of which revolve around, unsurprisingly, the socio-political dimension, and the attendant uncertainties a less static economic environment thus creates. For now, while individual companies may have run afoul of these, Singapore companies in general have not suffered overmuch from such complications; whether they may continue to avoid such iceberg uncertainties in future, however, is in itself another uncertainty, and almost definitely a point which such companies may wish to take serious note of.

Going further, it is worth noting that while many of the observations and conclusions arrived at in this paper are largely endemic to Singapore companies (both the positive and the negative), several points of relevance towards businesses in general looking towards the Gulf region are also apparent. The additional level of accommodation enjoyed by Singapore GLCs, for instance, points possibly towards the value of positive associations, most obviously with larger organizations possessing good repute in the Middle East; an advantage which other businesses may wish to attempt to procure for themselves, or,

failing that, consider in their choice of joint-venture partners in the region. On a more general note, while issues arising from acute differences in cultural and business environments are brought to the fore in this case by several traits associated with Singapore companies and staff, the unique and quixotic nature of the Gulf region (and, indeed, the Middle East at large) naturally implies that similar differences can and in all probability do exist with companies and staff from any number of other countries engaged in the region – and, accordingly, implies that the potential for similar disconnects to arise does, in fact, exist, pointing, perhaps, to the need for international companies, too, to acclimatize their personnel and business practices somewhat more towards the region. A comparison of the Singapore experience with that of companies from another internationalizing country at some point might, indeed, yield fascinating results.

Endnotes

1 Mechanisms include familiarization tours, formal and informal contacts amongst government officials, the constitution of ad-hoc problem-solving committees, and visits by ministerial delegations that emphasize the establishment of interpersonal relationships.

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