

# **“Punching above their weight”: A comparative study of global city formation in Luxembourg and Singapore**

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LET'S MAKE IT HAPPEN

# Overview

- Context of study
- Unconventional niche activities
- Global context
- Similarities and contrasting observations
- Shared challenges of small but global places
- Concluding remarks

# Geneva



 Fonds National de la  
Recherche Luxembourg

# Luxembourg

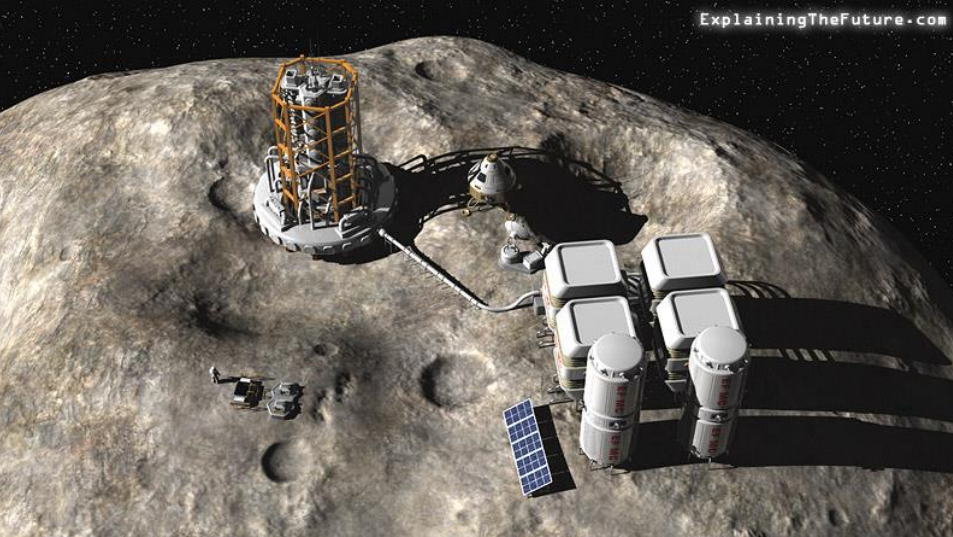


# Singapore





# Bold Moves: Luxembourg

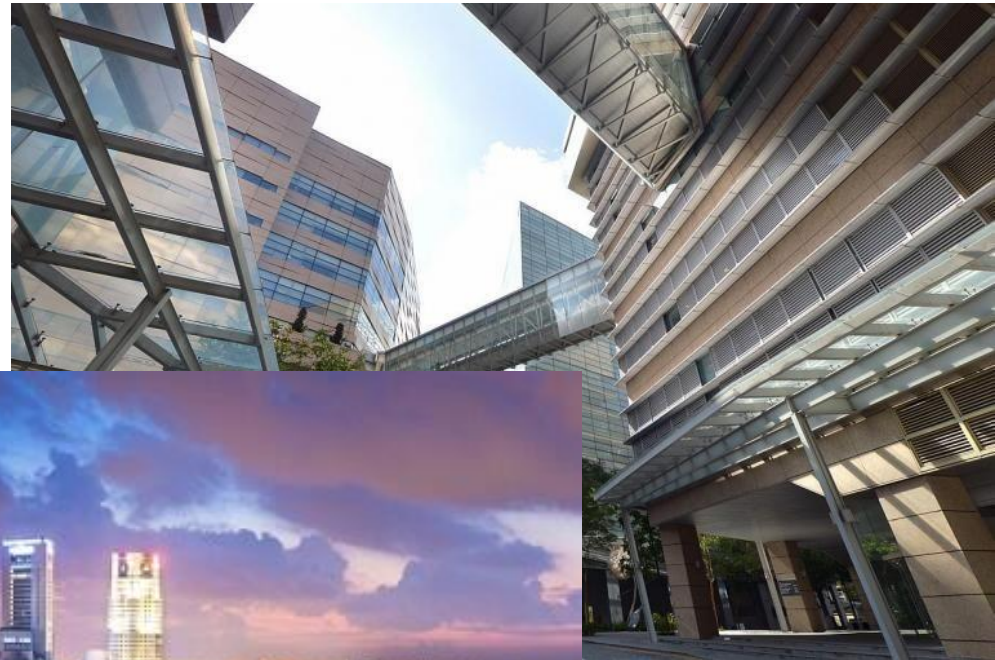


# Global Context

- US: Interest Equalisation Tax (IET), 1960s
- Europe: Eurobond market, 1960s
- Global: Post-WWII political climate, 1970s
- Global: Steel crisis of 1970s
- Global: Latin American debt crisis of the 1980s
- Europe: UCITS directive from the EU, 1980s
- Global: 2008 Financial crisis



# Bold Moves: “Singapore”



# Global Context

- Regional: Singapore kicked out of Federation of Malayan States, 1960s
- Regional: Southeast Asia still in post-WWII turmoil, 1960s
- US: strict regulation on biotech research, 1980s
- Global: Asian Financial Crisis, 1997
- Global: Dot.com Crisis, 2001

# Similarities

1. No choice
2. From “cheaper” to “better”
3. Crisis as opportunity
4. Creating an eco-system
5. Brand matters
6. Circulation and flow
7. Benefits of a small place



# Contrasting Observations

Luxembourg	Singapore
First regional then global	First global then regional
Liveability: too expensive, not exciting	Liveability: more expensive but exciting
“Luxembourg is not known to be a smart city”	“Singapore is not known to have innovative people”
Luxembourg – EU	Singapore – China

# Common Challenges

1. Weak local entrepreneurship
2. Paradox of development
3. Contradictions of growth
4. National “identity crisis”
5. Footloose international firms
6. Housing becoming a a social & political issue
7. Digitisation
8. Good old engineering

# Conclusion

**Can you have your cake and eat it too?**





Thank you!  
Questions? Comments?

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