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Singapore and U.S.-China tensions: How is Singapore navigating evolving U.S.-China dynamics and how are companies in Singapore perceiving and responding to U.S.-China tensions?

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Singapore and U.S.-China tensions: How is Singapore navigating evolving U.S.-China dynamics and how are companies in Singapore perceiving and responding to U.S.-China tensions?



Image: author's own.

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Abstract

U.S.-China tensions increasingly manifest itself in trade and 2025 saw the implementation of U.S.-tariffs toward the whole world, including Singapore – a small and trade-dependent country with strong relations to both China and the U.S. As an on-going issue, little has been written on the impact of these tensions on Singapore’s positioning and how great power rivalry interacts with Singapore as a business hub. Hence, this study explores how Singapore navigates the evolving U.S.-China dynamics and how companies in Singapore are perceiving and responding to U.S.-China tensions. Using the U.S.-driven tariffs as a proxy for U.S.-China tensions, it analyses Singapore’s response through political statements and its actions, primarily during January-July 2025. Based on field research, in the form of qualitative interviews and a survey, conducted in Singapore between May and June 2025, it analyses the perceptions and responses of companies in Singapore. It finds that Singapore’s foreign policy is driven by principles such as free trade, a rules-based order and international law. Further, it finds that companies in Singapore are concerned and impacted by U.S.-China tensions. Yet, most companies consider Singapore to be one of the better places to be located in during U.S.-China rivalry, which is partly attributed to Singapore’s foreign policy. Thus, this exploratory study shed light on the impact of U.S.-China tensions on Singapore’s foreign policy, on firm-level responses and business perceptions on Singapore’s future as a business hub in relation to U.S.-China dynamics and provides a starting point for further research on this emerging issue.

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How is Singapore navigating the evolving U.S.-China dynamics and how are companies in Singapore perceiving and responding to U.S.-China tensions?

1. Introduction

Singapore is a small city-state located on the tip of the southern Malay peninsula in Southeast Asia, with a territory of 735 square kilometres (roughly a third the size of Tokyo) and a population of 6 million. At 76%, it is pre-dominantly ethnically Chinese (Population in Brief 2024). With a history of British colonisation, Japanese occupation during World War II and a brief stint as a part of the Malaysian federation, in 2025 Singapore celebrates 60 years of independence. Since then it has, under the leadership of the People's Actions Party (PAP), quickly developed into a successful and prosperous state.

International trade has been crucial for Singapore's development over the past 60 years. Due to its strategic location and politics conducive for business, Singapore quickly became a hub for global trade and transport. It is seen as a gateway to Southeast Asia and quarters many multi-national companies (MNC's) regional headquarters. Singapore's port is the world second busiest port, with 85% of the traffic it receives being for transshipment with a different end destination (PSA Singapore 2025). In 2018, it was estimated that Singapore's maritime industry alone contributed to 7% of Singapore's GDP (Maritime and Port Authority of Singapore 2018). Singapore's trade to GDP ratio is over 300% (World Bank 2025a; World Bank 2025b) and in 2024 the net inflows of Foreign Direct Investment (FDI) represented 27.8% of Singapore's GDP, which highlights how highly linked Singapore's economy is to international trade.

Singapore has strong relations to both China and the U.S. By being the only place outside of mainland China, with the exception of Taiwan, where the majority of the population are ethnically Chinese and Mandarin is widely spoken, there are extensive economic, cultural and political ties to China. China is Singapore's largest trading partner (Singapore Department of Statistics 2025a, hereafter DOS 2025). At the same time, Singapore has a strong security and defence partnership with the U.S. and considers itself to be “[] *one of the U.S. ' closest partners*

in Asia” (Ministry of Foreign Affairs 2025a – hereafter MFA). Furthermore, Singapore is one of the few countries who regularly conducts bilateral military exercise with both China and the U.S (Ministry of Defence 2009 – hereafter MINDEF; MFA 2025a). As such, Singapore is a small and trade-reliant country who cooperates extensively with both China and the U.S.

In recent years, trade has become the centre of U.S.-China rivalry, which have increased during the Trump 2.0 administrations implementation of tariffs in 2025, where Singapore was hit with the relatively low tariff of 10%. This is in addition to a trend of de-coupling, and occurrences such as “Singapore-washing” and the Nvidia scandal.¹ As an on-going issue, there is limited academic research on the impact of US-China tensions in the Singaporean context and how great power competition intersects with Singapore’s role as a hub businesses and trade.

Set against this context, this study addresses how Singapore, a small, trade-dependent country who cooperates extensively with both the U.S. and China, is responding and navigating these evolving U.S.-China dynamics. Therefore, it asks, “How is Singapore navigating the evolving U.S.-China dynamics, and how are companies in Singapore perceiving and responding to U.S.-China tensions?”

To answer this, it uses an exploratory-qualitative approach and analyses political statements, qualitative interviews and survey responses. Further, it addresses three minor research questions:

1. How has Singapore responded to the U.S. tariffs and what guides its foreign policy amid U.S.-China tensions?
2. What impacts, risks, concerns, strategies, opportunities, and priorities do businesses in Singapore identify in the evolving dynamics between Singapore, China, and the U.S.?
3. How do businesses perceive Singapore’s future as a business hub?

The structure of this thesis is as follows. It begins with a background chapter on Singapore's relations with China and the U.S. and explains U.S.-China trade tensions. Thereafter, it reviews literature on Singapore's foreign policy, focusing on themes, theories of international relations,

¹ See discussion chapter for explanation.

hedging and its application Singapore. This is done to illustrate why the theories are not suitable frameworks for this study. Thereafter, it explains the methodology and research design. Following, it analyses Singapore's response to U.S.-China tensions, using U.S.-tariffs as a proxy, which it combines with the insights from three expert interviews. Thereafter, based on field research conducted in Singapore May-June 2025, it explores the impact, strategies, key concerns among companies in Singapore, as well as their perception on Singapore's future as a business hub. It then discusses the macro-and micro-level findings, their implications for Singapore's future as well as limitations of this study and suggestions for further research. Lastly, it summarises the findings and concludes.

This study finds that Singapore's foreign policy is driven by principles such as free trade, a rules-based order and international law. Further, it finds that companies in Singapore are concerned and impacted by U.S.-China tensions. Yet, most companies consider Singapore to be one of the better places to be located in during U.S.-China rivalry, which is partly attributed to Singapore's foreign policy. It is significant as it combines the impact of U.S.-China dynamics on Singapore's foreign policy (macro perspective) with the insights of the impact and perceptions of businesses (micro perspective). As an exploratory study of an emerging issue, it provides a starting point for further research.

During this research project, the Trump administration imposed 10% tariffs on Singapore and most other countries, while increasing existing tariffs towards China (The White House 2025a; Bown 2025; Prime Minister's Office 2025a – hereafter PMO). This affected this study, as it was often difficult to distinguish reactions to these tariffs from responses to broader U.S.-China tensions, particularly within trade. The U.S.-China dynamic is especially prevalent within the American tariffs considering that higher tariffs towards countries in Southeast Asia were motivated by the argument that they host Chinese production or is a transit country for Chinese products – such as Vietnam (Buchwald and Jaramillo 2025; Moreau 2025). Hence, this study treats the U.S.-driven tariffs as a part of the wider U.S.-China rivalry and uses it as a proxy of U.S.-China tensions, although it is well-aware that there are other motivations.

2. Background

This chapter provides background information about Singapore-Sino relations, Singapore-U.S. relations and illustrates the U.S.-Sino competition in trade.

2.1. The Singapore-Sino relationship

The relationship between Singapore and China is longstanding with significant political, cultural and economic ties. The majority of Singapore's population are ethnically Chinese as a consequence of historical migration (Singapore Chinese Cultural Centre; Ee 1961) and the high-level contacts between the political leadership in Singapore and China predate the establishment of diplomatic relations. Singapore's founder, Lee Kuan Yew visited China for the first time of many in 1976 and Deng Xiaoping, later China's de facto leader between 1978-1989, visited Singapore in 1978 (Beng 2015). In 1990, Singapore became the last member of ASEAN to establish diplomatic relation with China, which is considered to have been a deliberate choice by Singapore to avoid being seen as a 'third China' by its neighbouring countries and among Singapore's minority groups (Lam 2021, 205). Thereafter, Singapore played a large role in the reform and opening up of China and has been a point of reference for China's development (Lye 2010). Consequently, more than 50 000 Chinese public servants have visited Singapore for study visits since the 1990s (MFA 2025b).

Since signing a Free Trade Agreement with China in 2008 and becoming the first Asian country to do so (Lye 2010, 197), mainland China have become Singapore's largest trading partner (DOS 2025a). Financially, with the exception of Hong Kong, Singapore is the largest investor in China – it is the primary destination of Singapore's outward FDI (with 223 billion SGD invested in 2023) (DOS 2025b). Furthermore, economically Singapore and China cooperates through government-to-government investments, most recently with the joint development of New International Land-Sea Trade Corridor (CCI-ILSTC). Developed under the Belt and Road Initiative (BRI) and the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity, the route connects western China with Singapore and Southeast Asia and is considered to be a central route within BRI (Ministry of Trade and Industry 2018).

In 2023, the Singaporean-Sino relationship was upgraded to an “All-round High-Quality Future-Oriented Partnership” to strengthen and deepen the relations between the countries

(PMO 2023). During PM Wong's visit to China in June 2025, PM Wong and President Xi agreed to continue to deepen cooperation between the countries (MFA 2025c). Other initiatives such as the Joint Council on Bilateral Cooperation (launched in 2003) support increased cooperation. Joint military exercises have been held since 2009, most recently in May 2025 when the Singaporean and Chinese navy trained together in the South China Sea (MINDEF 2025a; MINDEF 2009).

As such, the Singapore-China relations are significant, especially economically. Despite this, the Singaporean view of China is not fully positive: more than 73% of Singaporeans are worried about China's increasing influence in the region according to *The State of Southeast Asia 2024* survey (Seah et al 2024, 37). Furthermore, on a government-level, Singapore and China hold different views on the South China Sea and Singapore have faced repercussions for its military exercises in Taiwan (Ma 2023).

2.2 The Singapore-U.S. relationship

Singapore has long seen the benefits of US-presence in the region and been one of the U.S.'s major partners in Southeast Asia. In 1990, the same year as Singapore officially established diplomatic relations with China, Singapore signed a memorandum of understanding (MoU) with the U.S., granting it access to its military facilities for logistics and support (renewed in 2019) (MINDEF 2019) – commonly argued as a way for Singapore to keep the balance of power in the region (Acharya 2008, 23). The U.S.-Singapore defence partnership further includes extensive cooperation such as joint exercises and the training of Singaporean personnel on American soil (MFA 2025a). The U.S. is further one of Singapore's largest trading partners and is by far Singapore's largest investor in terms of FDI, which in 2023 amounted to 692,31 billion SGD (DOS 2025c). Despite having a trade surplus with the U.S., Singapore was hit by 10% tariffs under the new Trump administration (PMO 2025a).

2.3 U.S.-China competition in trade

In recent years, Sino-U.S. relations have soured. Post Cold-War Sino-U.S. relations was guided by a common interest in trade, economic development and integration into the global economy (Medeiros 2019, 108-111). This began to erode in 2018 under Trump's first presidency when the U.S. implemented tariffs of 25% on imports from China, known as the beginning of the

U.S.-China trade war. It escalated to the extent that at the end of 2019, tariffs were imposed on over half of the bilateral trade between the U.S. and China (Bown 2020, 350). The tariffs towards China at the end of the Trump's first presidency were kept under the Biden administration. In February 2025, under the second Trump administration, another 10% in tariffs was implemented towards China. In turn, China responded with retaliatory tariffs and export restrictions on rare earth elements (Bown 2025; The White House 2025b). The situation is still very much on-going.

The trade disputes with China is in addition to the Trump administration's unveiling of tariffs against practically the whole world in April 2025. This is in addition to the U.S.'s increased implementation of export restrictions on advanced technologies, such as on the most advanced semiconductors, which in turn highlight that who has access to what kind of goods and services is increasingly being considered a security issue – at least from the perspective of the U.S (Medeiros 2019, 99-101).

As such, while previously guided by a common interest of economic development and integration into the world economy (Medeiros 2019, 108-111), the U.S. and China have evolved into two diverging trade powers (Dittmer 2018, 6), where the trade imbalance between the countries (Shi 2021) and the access to certain technologies (Medeiros 2019, 99-101) have become major clash points. The implementation of tariffs and the securitisation of the economic relations between China and the U.S. have removed a stabiliser in U.S.-Sino relations (Medeiros 2019). This demonstrates that trade, which previously could guide the U.S.-Sino relationship, is now where the U.S.-Sino tensions manifest itself the most strongly. This economic divergence is in addition to other areas of contestation, fewer shared challenges and joint interests which could guide the relationship (Medeiros 2019). Thus, U.S.-Sino relations are now more uncertain.

Due to these evolving dynamics between China and the U.S., the importance of international trade for Singapore and Singapore's strong relations to both countries, it is of interest to understand Singapore's positioning among the two – and the impact on, and perceptions of, companies.

3. Literature review

To understand how Singapore is trying to adapt to evolving U.S.-China dynamics and how companies in Singapore are perceiving and responding to U.S.-China tensions, this literature review firstly discusses the principles, motivations and themes which the literature identifies in Singapore's foreign policy. Secondly, it discusses theoretical perspectives of Singapore's foreign policy. Thirdly, it discusses the discrepancies of hedging and its application to Singapore. Lastly, it covers studies on the impact of U.S.-China tensions on companies. This chapter puts forth a theoretical background which motivates the choice of methodology.

3.1 Singapore's foreign policy: principles, motivations and themes

As a small state, support for the rules-based world order and international law is a strong feature in Singapore's foreign policy. Loh's analysis (2023) of Singapore's engagement in the UN between 2001 to 2022 find a strong support for international law and the UN charter in Singapore's leadership. Similarly, in response to disputes in the South China Sea, Singapore have consistently referred to international law and the United Nations Convention on the Laws of the Sea (UNCLOS) (Chan 2016).

Further, Singapore's economic policy and multilateral engagements have played a large role in Singapore's foreign policy and been crucial for Singapore's prosperity and relevance (Acharya and Ramesh 2008; Acharya 2008; Chan 2019; Chan and Charoenvattananukul 2024). Singapore's early success in attracting multinational companies (MNC's) and foreign direct investment (FDI) transformed Singapore's economy, from a producer of primary goods to becoming a commercial centre (Tan 2016; Nizmauddin 2007). In addition to being crucial to Singapore's development, Singapore's early acceptance of MNC's, welcoming of economic globalization and free trade gave outsiders, mainly the West, a stake in Singapore's economy and survival. As such, Singapore's economic policy increased Singapore's relevance and ultimately became a way for it to enhance its national security (Acharya and Ramesh 2008).

Additionally, Singapore's multilateral engagement, the creation of stronger regional ties through ASEAN, its participation in the Belt and Road Initiative (BRI) and its engagement as a mediator are all considered other ways which Singapore uses to increase its relevance on the

global stage, which in turn further protects Singapore's sovereignty (Acharya 2008; Chan 2019; Chan and Charoenvattananukul 2024).

Furthermore, scholars such as Kuik (2008) and Lee (2024) argue that Singapore's foreign policy is driven by regime legitimation, where Singapore's foreign policy choices and who it engages with, is ultimately a strategy to ensure the continued rule and domestic legitimacy of the People's Action Party (PAP). On the other hand, Tan (2012) claim that Singapore's foreign policy, perceived as hedging, is an outcome of a pragmatic policy. Lastly, the long-term sustainability of Singapore's positioning between the U.S. and China has been questioned, as it might require adaption during stronger Sino-US rivalry for Singapore to avoid being negatively impacted (Lam 2021; Ma 2023).

3.2 Singapore's foreign policy: theories of international relations

Much scholarly work on Singapore's foreign policy have given it a label of realism due to its focus on survival, especially in early analyses (Wilairat 1975; Leifer 2000). However, scholars such as Acharya (2008), Ganesan (2005) and Chong (2006) find that realism in its classical form does not sufficiently explain Singapore's foreign policy. Chong's analysis (2006) of the earlier Singaporean elite finds that Singapore practices "abridged realism": where several realist ideas are at the core of Singapore's foreign policy, but they are "abridged" by pragmatic and liberal ideas. This allows Singapore, as a "weak" state from a realist perspective, to practice soft power, which helps securing its interests. Similarly, Ganesan (2005) finds that Singapore's foreign policy is a combination of realism and liberal institutionalism. As a small resource-lacking state, survival is at the core of Singapore's foreign policy. In response to its vulnerabilities, Singapore have compensated for its disadvantaged starting point by creating international linkages and by giving itself an international presence, for example by becoming a hub for trade and transport. The cooperative approach that Singapore have taken is informed by "neoliberal cooperative tendencies" (liberal institutionalism) and motivated by Singapore's need for survival in an anarchic system. Thus, to Ganesan, the combination of realism and liberal institutionalism explains Singapore's approach.

Along similar lines, Acharya's (2008) collection of essays argue that while early leaders of Singapore expressed a foreign policy which emphasized ensuring Singapore's survival, neither

realism nor realpolitik provide a sufficient explanation of Singapore's approach to foreign policy. To Acharya, it ignores Singapore's multilateral engagement and the benefits which Singapore has gained by its liberal economic policy and by developing ASEAN and its principles. To Acharya, doing so have given Singapore a neighbourhood which allowed for Singapore to turn it into an economic success and business hub, which ultimately have given other states a stake in Singapore's survival – thus increasing Singapore's relevance. While not offering a new framework, Acharya (2008) argues that liberal institutionalism and social constructivism can provide more nuanced insights into Singapore's foreign policy.

As such, Ganesan, Chong and Acharya all find that even though Singapore is seemingly obsessed with the narrative of survival, realism in itself does not explain Singapore's actual approach. However, none of them provide a coherent new theoretical framework which explains Singapore's foreign policy, which is in line with Tan's (2012, 247) argument that not one theory captures the full scope of Singapore's approach. Nonetheless, Ganesan's (2005), Chong's (2006) and Acharya's (2008) work highlight the importance of international principles, norms, free trade and multilateralism in Singapore's foreign policy – which Singapore supports and upholds to overcome its vulnerabilities.

3.3 Theory on the behaviour of small states

Singapore is a small state which engages both with China and the U.S. Within international relations, the behaviour of smaller states towards great powers tends to get categorised either as bandwagoning, balancing or hedging. The latter is a label which is especially used to explain the behaviour of smaller states during great power competition. Hedging is considered to be an alternative strategy to balancing and bandwagoning (Korolev 2019, 420; Liff 2019, 460-461; Kuik 2021, 302; Chang 2022), which aim to signal ambiguity about a state's future alignment (Lim and Cooper 2015; Korolev 2019; Haacke 2019). Singapore's approach to foreign policy has been labelled as a strategy of hedging, due to its ties and engagement with both China and the U.S. (Chan 2019, Kuik 2008, Tan 2012; Chang 2022; Lee 2024). Even though there is a general agreement that Singapore is a hedging state, that very agreement is based on different conceptualisations of hedging. Thus, the following section outlines a few of the discrepancies within the literature to exemplify why hedging, albeit commonly used to understand the behaviour of small states during great power rivalry, is not a suitable theory for this study.

3.3.1 Discrepancies and disagreements

Firstly, in the literature there is the question if hedging can only occur under conditions of uncertainty or in response to defined security threats. To distinguish hedging from balancing and bandwagoning, Haacke (2019) and Ciorciari and Haacke (2019) argue that hedging is a strategy to mitigate perceived security risks; that it is a response to potential security risks and not defined security threats – as a response to a defined threat would be a strategy of balancing. As such, hedging is conceptualised as a risk-management strategy (Haacke 2019). On the other hand, Kuik (2021) argues that hedging is insurance-seeking behaviour which aim to keep all options open (Kuik 2021). In the realm of security, “insurance” would entail military cooperation, alliances and joint exercises. Such security commitments do not fall under the strategy of hedging because they do not signal ambiguity about which side a state supports (Ciorciari and Haacke 2019; Korolev 2019; Liff 2019; Lim and Cooper 2015).

Furthermore, opposing definitions of hedging have blurred the line between what counts as hedging and what counts as balancing (Ciorciari and Haacke 2019). Many hedging approaches see it as mixed policy instrument which includes the economic, political and military spheres (Kuik 2021). This view has received criticism. Lim and Cooper (2015) and Wu (2019, 563-566) argue that analyses of hedging should not include a state’s political and economic engagement, as those choices does not hurt a secondary states autonomy, nor require policy concessions to the same extent as security alignment. Similarly, Haacke (2019) points out that a state’s engagements in the economic and political spheres, such as the diversification of ties, can be motivated by other reasons and is not necessarily a small state’s response to great powers. Contrastingly, Chang (2022) perceives that both political and economic security, in addition to military security, fall under a larger domain of security, and argues that states’ responses to risks in those sectors should be included in analyses of hedging.

3.4 Analyses of hedging: Singapore

As evidenced by the discussion above, hedging is not a self-explanatory concept. While a general consensus that Singapore is a hedging state exists in the literature, it is based on different conceptualisation (Lee 2024; Haacke 2019; Tan 2012).² Furthermore, Singapore’s status as a hedging state is dependent on which domains are included in the analysis. Haacke

² For summary, see Haacke 2019, 387.

(2019) argues that hedging should only be applied to the security domain, and finds, based on three indicators of discourse, military upgrading and the level of ambiguity in relation to alignment signals, that Singapore has aligned with the U.S. and is balancing against China. Thus, even though the term itself is not explicitly mentioned, Singapore perceives China as a threat. Accordingly, Haacke (2019) argues that Singapore does not qualify as a hedging state. Contrastingly, Chang (2022) who builds on Haacke's three indicators of hedging (2019), argue that if one considers how Singapore have responded to risks in the military, economic and political sectors, Singapore utilises a strategy of hedging to maintain autonomy and signal ambiguity to prevent the costs of alignment.

Evidently, there are several discrepancies and question marks in the literature on hedging, primarily on which domains should be included in analyses of hedging and under what conditions hedging can occur, which in turn impacts whether Singapore is considered to be a hedging state or not.

3.5 The impact of U.S.-China trade tensions

As an on-going issue, there is minimal research on how U.S.-China tensions affect companies in Singapore or the city-state's role as a business hub. Existing insights are limited to government reports (for example MAS's *Macroeconomic Review*) and non-academic reports such as by Economist Intelligence Unit (2025), which estimate the macro-level impacts of U.S.-tariffs, but lack firm-level analysis or long-term outlooks.

In relation to the U.S.-China trade war in 2018, studies have estimated the economic impact on the U.S. and China (Kumagai et al 2021; Itakura 2020), while studies on Southeast Asia are related to the relocation of production from China to the region (see Gao 2023). Furthermore, few studies focus on the perceptions and strategies among firms: Liu et al (2022) investigated what factors influenced American MNC's in China responses to the U.S.-China trade war and in relation to Singapore and Caskey and Warden (2021) covered the impact on consumer perceptions in Singapore.

In sum, this literature review finds that theoretically, Singapore's foreign policy is best described by a combination of theories of international relations, as not one theory fully covers

Singapore's foreign policy. Although the works of Ganesan (2005), Acharya (2008) and (Chong 2006) highlighted the importance of economic liberalism, multilateralism and international law in Singapore's foreign policy, neither offered a new framework for analysis. Furthermore, hedging, one of the most commonly used theories within the literature to describe the behaviour of small-states and of Singapore, is based on different conceptualizations, thus lacking analytical clarity. Lastly, as an on-going issue, only non-academic materials have discussed the impact of US-China tensions on Singapore and earlier studies on the US-China 2018 trade war prioritise the state-level perspective. As such, the literature does not address how great power dynamics interact with Singapore's foreign policy, its role as a business hub and how it impacts companies based in Singapore. Therefore, this study seeks to address these gaps.

4. Methodology

This study employs multiple methods, primarily qualitative research, to address the research question. It combines an analysis of political statements with field research, in the form of qualitative interviews (conducted in Singapore between May and June 2025). To reflect the research question, the research was divided into two sections, one focusing on the macro-perspective and one focusing on the micro-perspective. As an on-going and under-studied issue, as noted in the literature review, this study is data driven and exploratory in nature.

Exploratory research is a well-suited approach to issues which there is little to no scientific knowledge, but that are still worth to be studied (Stebbins 2001, 7.) By exploring, it avoids the pitfalls which can emerge when using confirmatory approaches (which tests hypotheses) and allows for new insights to be brought into light (Stebbins 2001, 1-18). As evidenced in the literature review, the broad theories of international relations do not fully explain Singapore's foreign policy while the impact and perceptions of companies on US-Sino tensions have yet to be studied. Therefore, exploratory research is a suitable approach for the purpose of this study, since it aims to generate new insights from data, insights which theory later can emerge from (Stebbins 2001, 10). As such, the findings from this study have the potential to be incorporated into confirmatory studies which evaluate Singapore's approach from a theoretical perspective.

4.1 Research design

To address the first half of question of the research question “How is Singapore navigating the evolving U.S.-China dynamics, and how are companies in Singapore perceiving and responding to U.S.-China tensions?” it uses primary sources in the form of statements, speeches, statistics and press releases issued by the Singaporean Ministry of Foreign Affairs and Ministry of Trade and Development. The political statements and speeches are analysed in relation to Singapore’s actions to identify what Singapore emphasises in its foreign policy and to understand Singapore’s response to U.S.-China tensions and the U.S.-driven tariffs. The combination of language and actions provides insights into Singapore’s broader foreign policy. The statements and actions analysed are primarily from January 2025-July 2025. To gain a better understanding of the macro-perspective, three interviews were conducted experts: two professors within regional security and international relations at two different Singaporean universities and a maritime security professional were interviewed. The first minor research-question of “How has Singapore responded to the U.S. tariffs and what guides its foreign policy amid U.S.-China tensions?” guides this analysis.

To answer the second half of the question, “[...] how are companies in Singapore perceiving and responding to U.S.-China tensions?”, field research, seven qualitative interviews, were conducted in Singapore between May and June 2025. To assess the impact of U.S.-China tensions (including the tariffs), companies within manufacturing, technology or logistics with operations in Singapore were interviewed. The purpose was to understand the micro perspective of the impact of U.S.-China tensions on Singapore, in the form of understanding the perceptions, projections and strategies of companies in Singapore. Potential interviewees were identified through the student’s network based on her time as a trainee at the Embassy of Sweden in Singapore. Interviewees were contacted through email or LinkedIn and selected on the basis of whether they could offer responses relevant to the research question (Galleta 2020, 33). The majority of interviewees held senior roles such as country managers or project managers. This section of the analysis is guided by the following two minor research questions:

1. What impacts, risks, concerns, strategies, opportunities, and priorities do businesses in Singapore identify in the evolving dynamics between Singapore, China, and the U.S.?
2. How do businesses perceive Singapore’s future as a business hub?

A total of ten qualitative interviews were held. The interviews were semi-structured to allow to address specific topics, while leaving the space for participants to offer new meanings and insights (Galleta 2020, 24). The semi-structured approach was further chosen as they allow for reciprocity, which gave the researcher the opportunity to ask for clarifications and reflection on the participants' responses (Galleta 2020, 24). To ensure that the interviews allowed for comparability, the interviews were largely guided by an interview guide³, but with adjustments to the structure of the interviews to suit the flow and direction of the conversation. The interview guide was designed in accordance with the study's minor research questions; the expert interviews followed the first section and the company interviews the second section of the guide. The interviews lasted for approximately thirty minutes and were conducted in-person in Singapore or online, depending on the interviewee's preference. Two of the interviews were done in Swedish, on the request of the participant, with it being the mother tongue of both the researcher and participant. All others were conducted in English. All interviews were recorded with the oral consent of the participants, under the condition of anonymity. In-person interviews were transcribed post-interview via Microsoft Word's transcription tool while the online interviews were transcribed using Microsoft Teams automatic transcription feature. To ensure accuracy, all transcripts were manually checked in comparison to the audio recordings.

The company interviews were thematically analysed to identify patterns, similarities and differences among companies in various industries. The study uses thematic analysis to identify and analyse themes in the data (Braun and Clarke 2006, 79). Thematic analysis is an appropriate method as this study is not trying to test a theory (Braun and Clarke 2006), but rather provides a snapshot of the perceptions and projections among companies at a point in time. As such, the "theoretical freedom" and flexibility of the approach allows for gathering rich data (Braun and Clarke 2006, 78), which suits this study well. Since the analysis does not use a specific theory, the data was coded without a pre-existing coding frame, making the thematic analysis data-driven and inductive (Braun and Clarke 2006, 83-84). To avoid the criticisms of "anything goes", the study is informed and follows Braun and Clarke's 15-point checklist for good thematic analysis (2006, 96). To identify the themes, the transcripts were manually coded in the Atlas.ti software shortly after they were conducted and organised into a

³ See appendix two.

simplified coding scheme, as well as table which summarises the findings for each participant and theme (see appendix 1 and 3).

To be able to draw more robust conclusions, this study attempted to gather quantitative data through an anonymous survey, designed upon the themes from the interviews. The target group was companies within manufacturing, technology and logistics which had not been a part of the qualitative interviews. To gain responses, the survey was directly emailed and sent to companies of interest. Furthermore, snowball sampling was conducted and interviewees were asked to pass it on to relevant individuals within their network. It was difficult to gather responses, it was sent to 100+ people through email and LinkedIn, yet only eight responses were gathered. Since being too small of a sample size for quantitative insights, the survey data is used to strengthen and contrast the insights from the interviews.

4.2 Data

The political statements from the Ministry of Foreign Affairs and the Prime Minister's Office are primarily from January 2025-July 2025 and represents what the Singaporean government emphasises. The data gathered from the interviews represents qualitative perceptions of senior company representatives. Furthermore, the qualitative data from the interviews primarily represents European MNC's with operations in Singapore and does not represent the views of Singaporean companies or SMEs. Furthermore, the broad range of industries represented means that while allowing to identify larger trends and joint concerns, the industry-sector insights are limited. As an on-going issue, the data represents perceptions and the impact of the situation at the time of research, May-July 2025.

5. Results and analysis

To answer the research question, "How is Singapore navigating evolving U.S.-China dynamics, and how are companies in Singapore perceiving and responding to U.S.-China tensions?" this chapter is divided into two and guided by the three minor research-questions.

5.1 Singapore's position amid U.S.-China tensions: How has Singapore responded to the U.S.-tariffs and what guides its foreign policy amid U.S.-China tensions?

Singapore's extensive cooperation with both China and the U.S. have resulted varied opinions on Singapore's alignment, if it has chosen, will chose and whom. Analysts measure Singapore's actions in terms of pro-U.S. and pro-China, and sometimes as an approach of hedging or balancing. The different perceptions were further present in the interviews: for example, Expert A believed Singapore to be a true ally of the U.S. and Expert B continues to see Singapore as a hedging state while several of the companies believe if forced to choose, Singapore will align with China. To understand what guides Singapore's position and foreign policy amid U.S.-China tensions, this chapter analyses Singapore's response to American tariffs in 2025, which is a part of larger U.S.-Sino competition.

5.1.1 The Singaporean response to American tariffs

Since the beginning of 2025 Singapore have become more outspoken towards the U.S. The previous Minister for Defence, Dr Ng Eng Hen, remarked that in the last 60 years, the American presence in Asia have been morally legitimised by its protection of liberty, but now the "[...] the image has changed from liberator to great disruptor to a landlord seeking rent." (MINDEF 2025b).

In April on "Liberation Day", Singapore was, despite having a trade deficit and a free trade agreement with the U.S., hit by a 10% tariff by the Trump administration. Although low in comparison to other Southeast Asian countries, in a ministerial statement the Singaporean Prime Minister Wong criticised the U.S.'s approach. In regard to U.S.-Singapore relations, Wong expressed:

"We are very disappointed by the US move, especially considering the deep and longstanding friendship between our two countries. These are not actions one does to a friend." (PMO 2025a).

PM Wong further pointed out that the tariffs are not "reciprocal" as argued, with Singapore being a prime example. The fact that the American tariffs further disregard the large trade surpluses it has with many countries within services is pointed out.

“If the tariffs were truly reciprocal, and if they were meant to target only those with trade surpluses, then the tariff for Singapore should be zero.” (PMO 2025a).

In the same statement, PM Wong highlighted that the 10% towards Singapore is not the main concern, but rather the U.S.’s rejection of the World Trade Organisation’s (WTO) rules and the Most-Favoured-Nation Principle which, with the exception of Free Trade Agreements (FTA’s), implies equal treatment of WTO’s member states.

“If other countries adopt the same approach as the US, the rules-based trading system will unravel. This will spell trouble for all nations. But smaller countries like Singapore will face greater pressures. Because small countries have limited bargaining power in one-on-one bilateral negotiations. So the major powers will dictate the terms, and we risk being marginalised and sidelined.” (PMO 2025a).

As a small and trade reliant state, Singapore is keenly aware of the risks it faces due to the American tariffs and the U.S.’s consequent rejection of the rules-based trading system (PMO 2025b). The critique is rooted in that the U.S. policy of tariffs threatens the very system Singapore has thrived within the last decades and demonstrate disappointment from the Singaporean side in regards to the Singapore-U.S. relationship.

5.1.2 Impact on Singapore’s foreign policy: a more China-leaning Singapore?

On the 22nd of June 2025, the Singaporean Prime Minister, Lawrence Wong, visited China together with a delegation consisting of, among others, the Minister for Foreign Affairs Dr Vivian Balakrishnan, the Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu, Acting Minister for Transport and Senior Minister of State for Finance Jeffrey Siow and the Senior Minister of State for Foreign Affairs and for Home Affairs Sim Ann. It was Prime Minister’s Wong’s first official visit after being elected outside of Southeast Asia. PM Wong met with three of China’s most senior officials: President Xi Jinping, the Premier Li Qiang and the Chairman of the National Congress, Mr Zhao, and partook in World Economic Forum’s “Summer Davos” (PMO 2025c). During the meetings, President Xi Ji and PM Wong China reaffirmed their support for a rules-based multilateral

trading system (MFA 2025e). Furthermore, according to the Singaporean MFA (2025f), Premier Li and PM Wong;

“[...] reiterated their readiness to work together, along with other like-minded countries, to uphold the principles of free trade, multilateralism, and a rules-based international order.”

Additionally, it was agreed upon to deepen the cooperation between the parties and on programs to enhance the people-to-people ties (MFA 2025f).

What is noteworthy from PM Wong’s visit to China is that both statements from the Singaporean MFA and the Chinese MFA highlight that Singapore and China are willing to work together to uphold the principles of free trade, multilateralism, and a rules-based international order. Even if there are differences in what those principles entail and what the system should look like (the Chinese statement refers to “an equal and orderly multipolar world” and “inclusive economic globalisation” [MFA People’s Republic of China 2025]), there is seemingly a joint interest in the continuation of globalisation, international trade, cooperation and a rules-based order – all principles which the U.S. under the current Trump administration seem to be disregarding.

While visits should neither be over nor understated, Singapore and China already cooperates extensively within trade and finance, exchange expertise and have joint investment projects such as the CCI-ILSTC (MFA 2025b; Ministry of Trade and Industry 2018). The wish to increase cooperation, especially in relation to globalisation and a rules-based order can, in combination with Singapore’s straightforward critique of the U.S.’s approach, be perceived as a more China leaning Singapore – or even as Singapore choosing sides. However, as Expert B, professor within international security at a Singaporean university, highlighted – Singapore’s foreign policy involves more than its respective relations with the U.S. and China.

5.1.3 Singapore’s actions: multilateralism

This is evident by the fact that at times of great power rivalry, Singapore continues to strengthen its relations with other countries.

Singapore has long been an active supporter of multilateral and bilateral cooperation: it is considered one of the ways which Singapore mitigates for its vulnerabilities as a small state (see Acharya 2008; Chan 2019). It is a central part of Singapore's foreign policy, as it has continuously engaged within international and regional forums – even during times when they have faced criticism (Acharya 2008, 71-71). Singapore's engagement is extensive for its small size: it is a founding member of the Asian Development Bank (1966), ASEAN (1967), Asia-Pacific Economic Cooperation (1989), and the Asian Infrastructure Investment Bank (2015). Furthermore, it is an active member of the United Nations, a founder of the Forum for Small States (FOSS), a strong supporter of the WTO and regularly participates in regional organisations and forums (MFA 2025g; MFA 2025h). Furthermore, Singapore is party to 28 FTA's, including RCEP and CPTPP (Ministry of Trade and Industry 2024).

As a supporter of the rules-based world order and international law (Loh 2023), Singapore have encouraged conflicts and disagreements to be solved through international forums. In relation to U.S.-China issues (and between other parties) in the South China Sea, Singapore have consistently referred to UNCLOS (Chan 2016). In response to the 2018 U.S.-Sino trade war, the then Prime Minister Lee Hsien Long referred for U.S.-China trade issues to be resolved through WTO (MFA 2018). Recently, PM Wong reiterated the same (PMO 2025a)

According to Expert A, professor within international relations at a Singaporean university, Singapore will continue to seek 3rd party cooperation during U.S.-China tensions. Considering Singapore's actions in the first seven months of 2025, it seems as it is strongly continuing to strengthen its cooperation with others. Between January and July, Singapore signed MoU's in various sectors with partners such as Vietnam, the Maldives, Indonesia, France, Malaysia, Saudi Arabia and Thailand, and is further aiming to strengthen its partnerships and collaborations with Poland and the Philippines (PMO 2025d). Based on press releases from the Singapore MFA (2025i), there has been more state visits to Singapore between January and July 2025 than the same period in 2024. Furthermore, in 2025, the European-Singapore Digital Trade Agreement was signed (MTI 2025a), while agreements such as the upgrading of the ASEAN-Australia and New Zealand Free Trade Area (AANZFTA), the Kazakhstan-Singapore Services and Investment Agreement, and Singapore's FTA with the Pacific Alliance (Chile, Mexico, Colombia and Peru) went into effect (Enterprise Singapore 2025; MTI 2025b;

Singapore Economic Development Board 2025a). These exemplify how Singapore continue to strengthen its bilateral and multilateral ties, especially in regards to free trade.

The importance to step up its multilateralism and bilateral engagements is further expressed in statements from the Singaporean government.⁴ In Wong’s speech about the implications of the American tariffs he highlighted:

“In this new environment, Singapore must *redouble* our efforts to remain a key node in global flows, and a trusted business hub. We will *forge closer links with like-minded partners who share our commitment to open and free trade*. The US may have decided to turn protectionist. But the rest of the world does not have to follow the same path. We will identify other partners to join us and work around this – to ensure resilience and maintain critical parts of the multilateral system, while laying the foundations for a possible new and different global system that can be achievable later.” (PMO 2025a)⁵.

In the latter part of the statement, Singapore’s support for multilateralism is further evident in its willingness to reform and improve multilateral frameworks.

5.1.4 Principles

Considering PM Wong’s statement and the importance of multilateralism, in combination with Singapore’s actions, Singapore’s continued engagement with China is not necessarily a choice between two great powers – but rather a choice about supporting the very principles (free trade and rules-based world order) which Singapore thrives from. Prior to PM Wong’s visit to China, Wong expressed that he aimed to explore how Singapore and China “[...] can work together to strengthen multilateralism and the rules-based international order” (Ang 2025). This was reflected in the interview with Expert A, who argued that Singapore, will make “micro” decisions on issues and continue cooperating with both countries, instead of outright picking a side.

⁴ See also Senior Minister Lee Hsien Loong’s dialogue at the 69th ESS Annual Dinner, available at <https://www.pmo.gov.sg/Newsroom/SM-Lee-Hsien-Loong-dialogue-at-the-69th-ESS-Annual-Dinner>, and Prime Minister Lawrence Wong’s opening remarks at the 2025 Summer Davos, available at <https://www.pmo.gov.sg/Newsroom/Opening-Remarks-by-PM-Lawrence-Wong-at-the-2025-Summer-Davos-WEF-Dialogue>.

⁵ Emphasis added.

“Those decisions will be in line with international law and global norms. That's what Singaporeans to do.” – Expert A

This is a continuation of Singapore's policy. In 2023, the Senior Minister of State for Foreign Affairs Sim Ann stated, in relation to U.S.-China tensions, that:

“Our foreign policy is driven by our principles, not a quest for balance.”

Then, Sim Ann identified a peaceful and secure external environment, transparent and effective international law, a stable global order and an efficient, well-regulated and globalised market economy system, as the core principles of Singapore's foreign policy (MFA 2023).

Furthermore, the importance of principles was reiterated at the 2025 Shangri-la dialogue by Singapore's Defence Minister Chun Chau Sing, who stated the following in relation to U.S.-China rivalry:

“For Singapore, we believe that taking sides, regardless of issues and context, breeds irrelevance. If one is irrelevant, it will almost certainly require taking sides. If we have to choose sides, *may we choose the side of principles* – principles that uphold a global order, where we do not descend into the law of the jungle, where the mighty do what they wish and the weak suffer what they must. *Singapore will choose the side of principles that promote a more integrated global economic and security order underpinned by international law and sovereign equality*, where states – big and small – have a fair chance to compete and can improve the lives of our people through trade and not war” (MINDEF 2025c).⁶

This emphasises the importance of principles for Singapore's foreign policy and how it ultimately informs Singapore's positioning among U.S.-China tensions. It also confirms that Singapore does not want to pick sides. Thus, Singapore's continued engagement with China (as evidenced by PM Wong's visit) is a part of the principles which guide Singapore's foreign policy and signals that Singapore considers China to have the potential to be one of many

⁶ Emphasis added.

partners in protecting those principles. Similarly, Singapore's respect for free trade could be one reason why Singapore decided against implementing retaliatory tariffs (PMO 2025a).

The importance of principles also stood out in the interview with Expert C, professional within maritime security, who highlighted that principles are fundamental to Singapore – and believed that if Singapore consistently applies and justifies actions due to the principles, Singapore will manage U.S.-China tensions and not offend either great power. As such, implementing a foreign policy driven by principles offers space for cooperation with both great powers when interests align. Expert C remarked that it would only become an issue for Singapore, if say, the principle of international law, is inconsistently applied.

To conclude, Singapore's foreign policy is motivated by principles which inform and guide Singapore's positioning among U.S.-China tensions. Singapore have responded to the evolving U.S.-China dynamics by supporting the principles of free trade, cooperation, multilateralism, international law and a rules-based order. This is reflected in statements by the Singaporean government and by the fact that Singapore continues to strengthen its bilateral and multilateral ties with a wide range of partners who support similar principles. As a small and trade reliant state, the U.S. tariffs threaten the system which Singapore have prospered from. Thus, Singapore have explicitly critiqued the approach of the U.S. at the same time as it is continuing to engage with China and strengthening its ties to third parties. However, this is not to be understood as alignment. Instead, Singapore is navigating the evolving U.S.-China dynamics by implementing a foreign policy in support of the principles which have been fundamental to Singapore's prosperity and development. According to Expert C, Singapore's principled approach enables it to navigate U.S.-China tensions and maintain cooperation with both sides, as decisions in common can be referred to international principles. Lastly, it should be noted that the findings of the importance of international principles such as free trade, a rules-based order and multilateralism strengthens Ganesan's (2005), Chong's (2006) and Acharya's (2008) arguments that realism is insufficient at explaining Singapore's foreign policy.

5.2 The impact of U.S.-China tensions on companies in Singapore

Due to Singapore's role as a business hub and high reliance on international trade (more than three times its GDP), there are concerns about the implications of U.S.-China tensions on

Singapore and its economy. As evidenced in prior chapters, strategy-wise on the macro-level Singapore is trying to mitigate the risks posed by U.S.-China tensions and lower trade volumes by continuing to build multilateral and bilateral ties and by expressing support for the rules-based order and free trade. To understand the impact on the micro-level, it is of interest to investigate the impact on companies and how they perceive U.S.-China tensions and Singapore's continued future as a business hub. Therefore, the next section will focus on the insights shared in the interviews with seven multi-national companies (MNC's) in Singapore and the result of a survey with an additional eight companies – all in a range of industries: manufacturing, logistics, transport, IT and technology. The interviews were thematically analysed⁷ and this section is guided by the two minor-research questions:

1. What impacts, risks, concerns, strategies, opportunities, and priorities do businesses in Singapore identify in the evolving dynamics between Singapore, China, and the U.S.?
2. How do businesses perceive Singapore's future as a business hub?

5.2.1 What impacts, risks, concerns, strategies, opportunities, and priorities do businesses in Singapore identify in the evolving dynamics between Singapore, China, and the U.S.?

5.2.1.1 Perceived impact

A majority of the interviewees reported that it is too early to tell the impact of US-driven tariffs on the larger scale after only a few months. However, both the interviews and the survey demonstrate that there are a number of tangible impacts across industries.

For example, Company B, whose Singapore office distribute the sale of spare parts to the APEC market reported longer lead times in imports from Europe, which have delayed the sales to their customers in Asia. Company B further noted a price-increase due to the tariffs, which makes it, as a premium brand, lose out in the Asian markets. The interviewee reported this as a consequence of the Trump 2.0 administrations tariffs. Similarly, four of the eight companies who responded to the survey noted an increase in price for their product or service as a consequence of U.S.-China tensions.

⁷ See appendix 1 and 3 for a summary of the findings and coding scheme.

Company E and G, in vehicles and chemicals respectively, reported that customers were currently less willing to invest and delayed placing new orders. Company E, who work in the production and servicing of transport vehicles reported that data show that their customers who work with container traffic spend less time on the road after the Trump 2.0 tariffs, which signals lower trade volumes. The consequences of lower trade volumes were noted as a concern among the companies in the transport and logistics industry; Company F who work with ship management had yet to notice an impact but reported that if trade volumes go down, they will be impacted. Interestingly, both in the interviews and the survey these impacts were mentioned in relation to U.S.-China tensions, indicating that the participants perceive the tariffs as a part of wider U.S.-China tensions.

Furthermore, a majority noted that they had been “very” or “extremely” impacted by U.S.-China tensions. More telling is the fact that all survey respondents were concerned about U.S.-China tensions, with 50% responding that they were “extremely concerned”, which highlights that companies are both concerned by, and noticing the impact of U.S.-China tensions.

5.2.1.2 Strategy

Company D, whose Singapore office serve product sales, noted no impact of U.S.-China tensions. Company D’s representative noted that was because it uses a strategy of local-for-local, meaning that both the production and consumers is located in the same market, which was a consequence of the U.S.-China trade war in 2018. Similarly, Company A uses this strategy and, is in light of U.S.-China tensions, trying to increase how much of its operations are local-for-local. For example, Company A is looking into sourcing the raw materials which it imports from the U.S. to its production to China locally and is implementing the strategy for a company which it newly acquired. Similarly, Company B are adjusting its supply chains and is considering relocation from Singapore to India in the long-term, to reduce both lead times in the supply chain and operational costs.

The interviewees less impacted were not strategizing or already had a business model in place which could offset the risks. Of those who noticed an impact on their operations from U.S.-China tensions and American tariffs, both Company A and B are actively working on cutting their costs, by freezing investment and the hiring of new personnel and adjusting its operations.

Similarly, six of the eight survey respondents had diversified their supply chains due to U.S.-China tensions while three had paused investments and the hiring of new personnel. Four reported a shift towards localisation and regionalisation. On a similar note, two companies reported that they were reducing their exposure to China – and one was reducing its exposure to the U.S. This indicates a pattern where supply chains are adjusted to fit the local-for-local strategy, or diversified, as a way for businesses to buffer against the risks.

5.2.2 Key concerns, risks and opportunities

In the interviews, the concerns and risks of US-China tensions far outweighed the opportunities for companies.

5.2.2.1 Uncertainty

A key concern mentioned in the interviews was uncertainty, both in terms of the impact of tariffs and of U.S.-China tensions. Company A highlighted that for them, even though implementing a local-for-local strategy in China, it is very uncertain to what extent their customers, who produce OEM's (Original Equipment Manufacturing) for export (including the U.S.), will be impacted. For Company F within ship management the key concerns for their operations in Singapore were political uncertainties, such as conflict in the South China Sea. Uncertainty was reflected in the survey as well: three responded that their main priority was to stay alert to the changes and adjust accordingly, thus indicating that the evolving U.S.-China dynamics are keeping businesses on their toes.

5.2.2.2 Normal business challenges

Interestingly, several of the other key concerns mentioned among companies interviewed were what would be considered as “normal business challenges”: competition from Chinese companies in the Southeast Asian and Chinese market whose products are cheaper (Company D and G) and the high cost of doing business in Singapore, which increases during times of uncertainty (Company B and C). Furthermore, there are down-the-line effects which becomes amplified by the high cost of operating in Singapore: for example, Company C in the semiconductor industry noted that the high costs of being in Singapore necessitates a need to keep their factory operational at 100%, 24/7. Therefore, if U.S.-China tensions (or American tariffs) were to result in lower trade volumes, and result in lower demands for company C's

semiconductors, the high cost of operating a factory in Singapore becomes a pressing concern. Similarly, Company F expressed concerns of the consequences of localisation and lower global trade volumes, especially from China, which would mean less container traffic and in turn less of a need for ship management services.

5.2.2.3 Opportunities

The risks of U.S.-China tensions and tariffs dominated the interviews: only Company A identified any opportunities in relation to U.S.-China tensions. The decoupling between the U.S. and China have resulted in that China are localising and developing their semiconductor industry, which for Company A creates a new market in China and further local-for-local production. Company G identified two positive outcomes of the situation, that the Singapore office now work closer with the other Asia offices, and that for products within the US it can largely set any price. Other than that, the perceived opportunities are scarce: in the survey, a majority of noted that they were unsure about any opportunities, which highlights the uncertainty of the situation.

5.2.3 Singapore's future as a business hub: How do businesses perceive Singapore's future as a business hub?

Singapore is highly reliant on international trade and on international businesses establishing themselves there. It is, without doubt, one of the pillars of Singapore's prosperity. Therefore, interviewees were asked about their perceptions of Singapore's continued attractiveness as a hub for businesses and international trade. The findings primarily demonstrate varied perceptions, which could be related to their respective industries.

Six of seven interviewees expressed positive views on Singapore's future as a hub for businesses and trade. For most interviewees, there are no other alternatives in Southeast Asia which can provide the same benefits for companies in terms of efficiency, incentives and the ease of doing businesses. The only other location which could be a contender to Singapore was China, according to Company A. Interestingly, Company D thought that Singapore's role as a business hub was more challenged 10-15 years than today by Bangkok and Kuala Lumpur. What stands out in the interviews is that it is not just Singapore's geographic location that

matters – but the conducive business environment it offers due to qualities such as efficiency, transparency and innovation (Company E).

“Being established in Singapore, running a business here, and using Singapore as a base for the region is very straightforward and brings a lot of efficiency, I’d say, compared to being in other places.” – Company E

The positive outlook on Singapore’s future among the interviewees is connected to the companies' perceptions of Singapore’s foreign policy and positioning amid U.S.-China tensions. The majority expresses that Singapore has a cooperative and neutral foreign policy, partly due to its trade dependency, which ensures a consistent and predictable approach. The consistency in Singapore’s foreign policy and positioning comes across as highly valued among the companies. For example, Company A, E and F expressed that during U.S.-China tensions, there is probably no better place to be located. Company E noted that Singapore has the potential, due to its strong relations with China, the U.S. and yet neutral policy, to be a bridge between “the west and the east” if the world divides itself into economic blocs.

Furthermore, one additional reason for the positive view on Singapore’s future as a hub for business and trade was the confidence in the Singaporean government’s capacity to offer support. Interviewees expressed a strong confidence in Singapore’s ability to handle the situation and provide solutions if noticing a shift in its attractiveness as a hub, especially if the private sector slows down. Here, the government’s expansion of the Tuas port and Changi airport were two examples. Companies further expressed strong confidence for governmental agencies such as the Economic Development Board (EDB). However, this was especially related to certain industries which the Singaporean government prioritises. For example, Company C expressed a positive view for its future in Singapore, as it belongs to the semiconductor industry which Singapore prioritises. Here, there is a strong correlation to perception of the own company’s future in Singapore. Similarly, Company A expect to expand in Singapore within the sectors of aerospace and semiconductors – two industries which the government allocates funding to, indicating that they are a priority (Singapore Economic Development Board 2025b; Goh 2025). Company G in chemicals expect to stay in Singapore,

while its low-value operations are already being moved out from Singapore to cheaper locations in the region.

Among the interviewees, the issues mentioned which could impact Singapore's future as a business hub were, with the exception of the onset of conflict in the South China Sea or the Taiwan strait, primarily not related to U.S.-China relations. High cost was a consistent concern among the interviewees, as well as issues of talent attraction in certain industries. Singapore's future as a business hub could also come into question if new transport routes, such as if the Northeast Passage open up, which would provide a shorter trade route – or if the Kra Canal, which would provide a route skipping the Malacca strait, were to become reality. Nonetheless, among the interviewees the overall assessment of Singapore's future was positive.

In contrast, the survey provided more mixed perceptions on Singapore's future as a business hub. On Singapore's role as a business hub in 5-10 years, three responded that it will decline, and four that it will increase. This is interesting, as all eight respondents agree that Singapore's stability and consistency make it an attractive destination for businesses. At the same time, the majority agree with the statement that cost is a key company concern. Furthermore, the perceptions of what impact U.S.-China tensions will have on Singapore's attractiveness as a business hub are varied. The uncertainty of what U.S.-China competition might bring could influence the response, or the varying perceptions could be linked to perceptions of their own company's future. For example, three companies, all MNC's, responded that within 5-10 years that they would relocate to another city in the region. At the same time, two expected to expand, while three remaining the same. The reasoning for this is not clear in the survey, although it could likely depend on which industry they are in, in similarity with the interviews. Thus, considering the responses from both the interviews and the survey, the outlook on Singapore's future is overall positive, although there are indications that the perceptions vary among different industries.

In sum, to return to the second minor research question of "What risks, opportunities, concerns and priorities do interviewees identify in the evolving dynamics between Singapore, China, and the U.S.?" it is clear that U.S.-China tensions is a key concern among the companies who participated in the research – and that some are being impacted with down-the-line effects.

Consequently, some are moving to a local-for-local approach. The findings further demonstrate that, although, there is an impact and concerns of the issues between the U.S. and China, normal business challenges dominate. The cost of operating in Singapore is perceived to be high and is a key company concern – which risks becoming more of an issue if trade volumes go down.

In regard to the third minor research question of “How do businesses perceive Singapore’s future as a business hub?”, companies generally hold a positive outlook on Singapore’s future as a business hub, primarily due to its perceived neutrality, consistent foreign policy approach, conducive business conditions and willingness to support industries. However, the mixed responses on companies own continued future in Singapore (relocation, expansion, facing out low-value added industries, staying the same) suggest that there are industry differences which could be cost-related – which was common concern represented both in the interviews and the survey.

6. Discussion

This chapter discusses the findings of analysis chapter one and two, to understand the implications of the findings for Singapore’s future. Lastly it discusses limitations of this study and provides three avenues for further research.

Firstly, there seems to be a correlation between Singapore’s foreign policy and its attractiveness as a business hub, as the findings suggest that Singapore’s political consistency makes it one of the better places to be during U.S.-China tensions. The companies who were interviewed seem to see the benefits of Singapore’s consistent principle-driven foreign policy, as 6 out of 7 expressed a positive view of Singapore’s future as a business hub due what it offers as well as confidence in Singapore’s resilience in relation to U.S.-China tensions.

However, the positive picture of Singapore’s future as a business hub does seem to be somewhat industry related. Considering the survey’s mixed perceptions of Singapore’s future and that four companies who participated in the interview and survey (of the 15) indicated that they would relocate to another city in the region suggest that certain industries will remain in Singapore while low value added parts, or industries, move out (such as in the case of Company G). This in turn seemed to be related to that the high operational costs in Singapore is a key

concern and that certain industries (such as the semiconductor and aerospace industries) receive governmental support.

Although the picture of Singapore's future as a business hub is overall positive, the high operational costs will likely become an increasing concern if global trade volumes go down, thus requiring more attention from the Singaporean government for it to retain its attractiveness. Several company's hold positive views of Singapore's willingness to support companies located in Singapore, if needed, due to Singapore's economy's reliance on trade. Singapore is already in October implementing a taskforce to support its SME's in navigating U.S.-China tensions. Perhaps, if needed, similar or other measures, would be implemented to retain MNC's in Singapore in specific industries. For the future, this could mean that more select industries stay in Singapore – and that it increasingly becomes a hub for specific industries. Lower global trade volume and an increase in localisation strategies among companies could also impact the number of transshipments which passes through Singapore.

The U.S.-China tensions is another key concern for companies, especially if it were to escalate into conflict in the SCS or the Taiwan strait, which in turn would highly impact Singapore as a trade-dependent state and transport hub. Another risk which could complicate Singapore's future, in addition to high costs and escalated conflict, which was briefly mentioned in the interview with Expert A, is if Singapore is used as a country for the transshipment of export-restricted technologies such as highly advanced semiconductors to circumvent export-restrictions towards China. Or, if Singapore increasingly becomes a destination for "Singapore washing", where Chinese companies relocate to Singapore to benefit. Earlier this year, the US accused Singapore for allowing advanced semiconductors made by the American company Nvidia to be transferred through to China. The semiconductors were, reportedly, used in the development of China's AI/LLM model DeepSeek. Both phenomena could increase the pressure on Singapore, however it should be noted that although Singapore denied the accusation, it has supported the investigation and arrested three individuals involved in the case (Koh 2025).

The overall positive picture of Singapore's future as a business hub is a good sign for Singapore's foreign policy – and does to some extent indicate that Singapore's policy which

supports free trade, rules-based world order and multilateralism, increases Singapore's relevance, both as a business hub and as a state. As such, for Singapore's future, if it continues to implement a foreign policy guided by the principles of a rules-based world order, free trade, multilateralism and cooperation which applies to all, consistently, it might be able to mitigate the impact of US-China tensions. If its "micro" decisions on issues are referred to said principles, it might be able to avoid being seen as picking sides (Expert C).

Of course, these are speculations of Singapore's future based on the findings which could be challenged if U.S.-China tensions turn into conflict where Singapore takes a side, or if anything where to occur in the South China Sea. Although, such developments would impact most things.

It is further worth noting that the varying perceptions among the company and expert interviews on Singapore's current and future alignment in relation to the U.S. and China does indicate that Singapore's foreign policy choices signal ambiguity about where it stands. This in turn suggests that Singapore's strategy might be classified as hedging. Thus, further theoretical research on Singapore's foreign policy would be of interest. Furthermore, it should also be mentioned that the findings of this exploratory study, specifically the emphasis and importance of principles in Singapore's foreign policy, adds to the theoretical insights of Ganesan (2005), Acharya (2008), and Chong (2006). Thus, the findings of this study has the potential to be used to build on theories of international relations.

6.1 Limitations

Initially, this study hoped to have two separate interview groups, one which could provide the macro perspective with academics, experts, think-tanks and Singapore-China promotion organisations, and one with companies which could provide the micro perspective. Unfortunately, it proved difficult to gain insights from the first group. Multiple Singaporean based think-tanks, industry organisations and Singapore-China promotion organisations were contacted, yet none yielded a response. This study would have further benefitted from including a governmental perspective, such as the Economic Development Board (EDB) – and while a representative was contacted, the researcher had no access to this group.

Furthermore, this study was limited by the small sample size. Larger sample sizes for the interviews and the survey would have given more robust data and could have had the potential to account for industry differences and differences related to the companies' respective connection to China and the U.S. In regards to the impact of U.S.-China tensions, several of the company interviews gave responses, as MNC's, which were not always directly related to their Singapore office. This could indicate that the Singapore offices are less impacted than other offices, but further research is needed as the majority answered that they had been impacted in one way or another. This study would have further benefited from analysing more political statements through discourse analysis to trace the historical importance of principles, which was beyond the scope of this study. As exploratory research constrained by limitations, it notes areas where questions persists (Galleta 2020, 33) in the following section.

6.2 Further research

Based on this exploratory study, further research into Singapore's foreign policy and the impact of U.S.-China tensions on businesses could explore the following to build on the findings of this study:

1. A discourse-analysis comparing Singapore's response to the U.S. tariffs in 2025 with its response to the U.S.-Sino trade war in 2018, as unfortunately this was beyond the scope of this thesis. Such an analysis could support (or challenge) the importance of principles for Singapore's analysis.
2. Industry-specific research on the impact on companies by U.S.-China tensions (including the American tariffs). It would be especially interesting to evaluate the impact on companies who have manufacturing facilities in Singapore as that was not the case with this study.
3. Research on the impact and perceptions of Singaporean companies of U.S.-China tensions and Singapore's future as a business hub. The results could be contrasted by the insights shared by MNC's.

7. Conclusion

In conclusion, this exploratory study provides a timely snapshot of the impact of U.S.-China tensions on both Singapore's foreign policy and its business environment during the first half of 2025. It does so by using multiple methods to examine Singapore's political positioning and the perceptions and responses of companies in Singapore. It conducted ten qualitative interviews with experts and companies, as well as a survey for further business insights. It offers insights on an understudied issue and while based on a limited sample, its insights can be used in further research.

Firstly, it provided a background on Singapore-Sino relations, Singapore-U.S. relations and illustrated U.S.-China tensions in trade. Secondly, this study used the literature review to discuss foreign policy literature on Singapore. It further addressed theories of international relations and small-state behaviour and highlighted how neither could provide a suitable framework for this study. Thirdly, in analysis chapter one it analysed how Singapore navigates the evolving U.S.-China dynamics by analysing Singapore's response to U.S. tariffs, political statements and its actions. Fourthly, in analysis chapter two it analysed the responses and perceptions among companies in Singapore based on the findings from seven qualitative interviews and eight survey responses: focusing on impact, risk, strategies, concerns and opportunities. Thereafter, it analysed the businesses perceptions on Singapore's future as a business hub. Lastly, it discussed the findings of analysis chapter one and two and their implications for Singapore's future. Further, as an exploratory study it put forth three suggestions for further research.

At the macro (state) level, it finds, based on statements by the Singaporean government and Singapore's international engagement, that Singapore, who has strong relations to both China and the U.S., is navigating the evolving U.S.-China dynamics by pursuing a foreign policy guided by the principles of international law, free trade, multilateralism and a rules-based international order. As a small and trade dependent state, rather than choosing sides, Singapore's foreign policy is driven by the principles which have underpinned its security and economic growth. This strategic positioning is evident in its political statements and its efforts to strengthen its bilateral and multilateral partnerships, where it cooperates with many partners, including China, where interests align.

At the (micro) business level it finds that companies in Singapore are both impacted and concerned by U.S.-China tensions, especially regarding the uncertainty it brings. Few see direct opportunities, and some have adopted local-for-local strategies and diversified their supply chains in response. Most businesses maintain a positive outlook on Singapore's future as a business hub and considers it to be one of the better places to be located during US-China tensions due to its stable political positioning and conducive business environment, although high operational costs present challenges with signs of business relocating. There are further indications of industry-differences. Lastly, the study finds a degree of interaction between Singapore's foreign policy approach and its attractiveness as a business hub. Singapore's principled stance seems to support Singapore's relevance as a business hub, which in turn supports Singapore's relevance on the world stage.

8. Appendices

8.1 Summary of findings

Participants:

- Participant A – Regional finance director for a manufacturing company in Singapore, MNC
- Participant B – Professional supply chain engineer at MNC in Singapore within manufacturing/sales
- Participant C – Senior role within factory automation in a key industry, MNC, in Singapore
- Participant D – Director responsible for the Singapore office (serve sales) of a manufacturing MNC
- Participant E – Head of Singapore office for an MNC in manufacturing and services related to vehicles
- Participant F – Head of Singapore office for an MNC in maritime transport
- Participant G – Head of Singapore office for an MNC in chemicals

Theme	A	B	C	D	E	F	G
Impact	1) Raw materials U.S. – hit by tariffs 2) Uncertainty of how tariff will hit their costumers: produce for OEM 3) Tariffs push company towards	1) Macro-level no impact 2) Price increase – losing in markets 3) Longer lead times, delays in spare parts 4) Impact from Trump 2.0	1) Positively, because Singapore neutral and have governmental funding for semiconductors 2) See benefits of having site in Singapore during this time	1) No impact – but market already very regionalised/localised (even R&D) 2) Limited impact on supply chain	1) Customers less willing to invest and data shows vehicles spend less time on the road (i.e receiving less traffic) 2) Customers work with container traffic – when less traffic – company E impacted 3) Less impacted because no industrial	1) No impact yet but if trade volumes go down among customers – will be impacted 2) To be expected in future, but not a massive impact	1) Impacted, customers wait with orders but main challenge today is Chinese competition in SEA (who sell below cost) 2) Highlight issues for industry when expected GDP growth lowered as construction industry sensitive too (construction chemicals)

	SEA & China 4) Impact since Trump 1.0				operations in Singapore: might see longer-lead-times and higher costs eventually		3) Production of solar panels China impacted – U.S. tariffs very high
Strategy	1) Already local-local strategy: continue with acquired companies 2) Cost-saving manufacturing: freeze investments & hiring	1) Cutting costs 2) Downsizing in Singapore (cost) 3) Long-term: localisation - move to India for sourcing of parts (instead of Europe) to reduce lead-times and costs 4) Localisation & relocation – new cheaper regional hub	2) Company are preparing for it – a contingency plan for the worst scenario.	N/A	1) Business model which mean older vehicles – require more repairs or new fleet – both give revenue 2) If long-term impact, would strategies specifically for it	No changes as of yet	1) Work closer with Asia team, especially Chinese colleagues in SEA market to “beat” competitors 2) Moving “low-value” parts to other countries – but planned before
Opportunities	From decoupling: new market in China.	No	N/A	N/A	No, might decrease Chinese competition but unsure and not an “opportunity” per say.	See fewer opportunities with tensions – localisation (and less trade volumes from China) lead to less container traffic	1) Work more closely with Asia team, stronger together: a consequence of US-China tensions 2) For products made in US – can set any price which is very good (because no China competitors can enter)
Key Concern	Uncertainty	Cost of business Singapore high	Keeping factory loaded – high cost	Only normal business challenges – competition from China	N/A	Uncertainty – potentially lower volumes of trade long-term	Chinese competitors

Future of company	Expansion in Semiconductor and aerospace industry in Singapore	Moving regional hub	Good, Singapore neutral and support the semiconductor industry – potential for funding	Expecting to stay in Singapore	Good: implicitly said in interview	Potentially expecting to expand, more shipping talent near Singapore – but highlight can change quickly	Still have regional office in Singapore, but moving out “lower value” industries – partly to do with cost and stronger demand for in emerging markets
Views on Singapore’s foreign policy and positioning	<p>1) Trade-dependent: need to stay neutral</p> <p>2) Continued strong Singapore-Sino relationship</p> <p>3) Value open-trade</p>	<p>1) Believe Singapore will move closer to China</p> <p>2) Believe Singapore need to stay neutral</p>	<p>1) Choose China if forced to pick a side. Also highlights how that can impact a European company in Singapore, as Europe will likely side with the U.S. – makes situation tricky for a company in Singapore</p> <p>2) Consistency of Singapore beneficial</p>	<p>1) Good – think can balance between the two because principle of international law/trade</p> <p>2) Expect to continue long-term but see Singapore as true ally of US</p> <p>3) Think SG will continue to benefit 10-15 years</p>	<p>1) Relatively good – potential to be bridge between “West” and “East”</p>	<p>1) Implicitly expressed positive (considering potential to expand) but highlight risks with increased conflict</p>	<p>1) International trade and values crucial for Singapore</p> <p>2) See neutral, not picking a side but during this US-administration taken a small step towards China</p>

Singapore's future as a business and trade hub	<p>1) Positive: consistency of Singapore and neutrality appreciated at times of tensions</p> <p>2) Government prioritise some sectors</p> <p>3) See China as only challenger as a business hub.</p>	<p>1) If sales decrease, cost becomes more important and Singapore loses out as hub due to high operational costs.</p>	<p>1) Positive, see European companies moving to Asia because cheaper</p> <p>2) See issues with talent attraction</p> <p>3) Opportunities for funding good – semiconductor industry receive governmental support</p>	<p>1) Positive – no other option (saw it as challenged 10-15 years ago)</p> <p>2) Issues of cost and difficulties with talent attraction</p>	<p>1) A very positive view on future – no alternative and many positive qualities</p> <p>2) Highlight even under tensions – when world decouple Singapore can be a bridge</p> <p>3) If private sector down – government can step in. Few have that possibility.</p>	<p>1) Positive even if Singapore costly, but things can change if container traffic goes down and new transport routes open</p> <p>2) Confident in that Singapore will implement measures if needed to continue to be an attractive business hub</p>	<p>1) Positive: will continue to be attractive for select businesses – especially for “high-value”, industries the government and EDB prioritises and give support to (such as semiconductor, finance, insurance and IT).</p> <p>2) Non-prioritised industries move out</p>
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8.2 Interview guide

Information for participants:

This student project aim to better understand how Singapore navigates the evolving Sino–US relationship, Singapore’s ties to China and how companies based in Singapore interpret and respond to these shifts. Interviews are conducted with two groups to gain both macro and micro perspectives.

The interview questions will seek your views on the above issues and it will largely flow as a conversation. It is expected to take around 30 minutes to complete. Any insights shared will be used for academic purposes only, and unless agreed otherwise research participants will be anonymous. With permission, I would like to record the interview to be able to transcribe it afterwards. It will be handled with confidentiality. Afterwards, I am more than happy to share the transcript and/or the final version of my thesis.

It is not anticipated that the interview will induce feelings of distress, but you can stop the interview, take a break, or skip any questions you do not want to answer.

Before we start, do you consent to being recorded and do you have any questions before we begin?

Interview questions group one: Experts

General Context, foreign policy & perceptions

1. How would you characterize Singapore’s current economic and political relationships with China and the United States, respectively?
2. How would you describe Singapore’s current position amid the evolving U.S.-China relationship? Has this position shifted significantly in the past decade?
3. How would you say that Singapore is responding to US-China tensions? Has Singapore’s foreign policy evolved in response to growing tensions between the U.S. and China?
4. To what extent is Singapore’s relation to China impacted by increasing Sino-US tensions?
5. Would you say that Singapore is adopting hedging or balancing strategies in this context?
6. What would you identify as Singapore’s key challenges arising from the intensifying U.S.-China rivalry?

Economic Strategy & Trade Positioning

1. What measures is Singapore taking to maintain its attractiveness as a business and investment hub amid U.S.-China tensions?
2. Are any sectors/industries in Singapore especially at risk/face more consequences of Sino-US rivalry?

Future & Long-Term Outlook

1. What longer-term trends do you foresee in how Singapore navigates great-power competition?
2. Do you believe that Singapore's strategy of maintaining strong ties with both the U.S. and China is sustainable?
3. Will increasing Sino-U.S. tensions impact Singapore's approach and relation to China, respectively the U.S.?
4. Is there anything you believe is underappreciated or overlooked in the current discourse on Singapore's role in U.S.-China dynamics?

Interview Questions: Group two (companies)

Introduction:

1. Can you tell me a bit about your role and industry?
2. Could you tell me a bit about your company's connection to China and the U.S.?
(production, largest buyers, raw materials etc)

Impact of U.S.-Sino tensions

1. Could you describe the impact of Sino-U.S. tensions in your company, if any?
 - If not: do you see a risk that it might negatively affect the company that you work at in the future?
2. Have Sino-U.S. tension impacted your company's relation to either the China or U.S.?

Key concerns & Priorities

1. What would you say are the key concerns for the company you work at, as of now, in relation to U.S.-Sino tensions? What are the main priorities?

2. Do you see any risks, or opportunities, for the company you work at in relation to Singapore and China-U.S. tensions?
3. Is there a moment in time when your company have faced similar challenges as to today?

Changes:

1. Have you noted a change in Singapore's attractiveness as a hub for business and finance over the last 5-10 years?

Perceptions

1. From a business perspective, how do you perceive Singapore's role amid U.S.-China tensions?
2. How would you say that Singapore is responding to U.S.-China tensions? Has Singapore's foreign policy evolved in response to growing tensions between the U.S. and China?
3. Many would say that Singapore and China have a strong economic relationship. Have you noticed any recent changes in the Singapore-Sino relationship due to the current situation?

Future:

1. Will Singapore continue to be a hub and retain its attractiveness in the next couple of years?
2. What would you say are possible scenarios in the next couple of years, for your company, in Singapore?

Closure:

1. Is there anything else that this interview might have missed, that you believe is important to talk about?

8.3 Coding scheme company interviews

Code	Code description	Example quote	Related Theme(s)	Sub-theme(s)
Uncertainty	Uncertainty of Singapore's role if conflict occur in the South China Sea	"Who knows what will happen if conflict occurs in the South China Sea or the Taiwan Strait."	Uncertainty	Risk of conflict
Uncertainty	Uncertainty of the impact of American tariffs on company's consumers	"Because today, even if you supply your products to, say, consumers locally in China, you don't know where the because we are a supply suppliers to a lot of OEM, what we call the original equipment manufacturer who in turn export their product to end the products to the end consumers in the US as well. So that part is very hard to estimate how much of the tariff have we have the impact on"	Concerns; uncertainty	Uncertainty Tariffs
Delayed supply-chains	Delayed supply chains due to U.S.-China tensions, according to the interviewee.	<i>"There are more vessels which are delayed and because of that delay, our customers who are in all these countries in Asia, they're not getting the parts on time."</i>	Impact	Increase price of product/service Longer lead-times
Increased costs	Higher costs on products/serviced provided due to U.S.-China tensions/tariffs.	<i>"It has a very big impact on the pricing because all imports that import duties are more so our pricing, we are not able to cope up. We are losing a lot of market in all these Asian countries as an impact of this war. I think more than operations, it's on the pricing that we are losing the game."</i>	Impact	Losing market Higher price
Singapore expensive	Expresses concerns about high operational costs in Singapore	"So company perspective, just maintaining completely loaded because Singapore is very expensive. So most factories or manufacturing sites have to run 24/7. To maintain the price per output, right? So that's going to be #1 keep running. [...] If we come lower than 50%, which is a good chance if semiconductor as an industry doesn't have the demand. Yeah. So even if the	Key concerns	Global trade volumes Normal business challenges

		<p>other sites are below 50%, Singapore site cannot afford to do that because our price flow.”</p> <p><i>“Too expensive, it's always the cost.”</i></p>		
Increased localisation strategy	Describe change in operations due to U.S.-China tensions and U.S.-driven tariffs.	<p><i>“We see that you know for raw materials that we import from us, we try to localise the compounds, the raw materials. And also for the export from China, which we also try to you know localise it by trying to switch to the China consumer market. So you know today I will say probably about. 60% of our orders still come from us and Europe. But the aim is to change it the other way around. You know, 60% is local for local. “</i></p>	Strategy	Local-for-local
Strategy	Participant describes the company’s response to U.S.-China tensions/tariffs.	<p><i>“We freeze our hiring, we freeze all the investment as well. So that because of all these new business doesn't work on uncertainties. So we have to freeze all the investment and hiring, and come up with a lot of cost saving initiative to offset the inflationary pressure from the tariffs.”</i></p>	Strategy	Cost-cutting measures: paused investments and hiring of personnel
No opportunities	Could not identify any opportunities for companies among U.S.-China dynamics.	<p>“No, we are not seeing any opportunities.”</p>	Few Opportunities	
Closer cooperation with colleagues	Closer cooperation with colleagues due the challenges they face by U.S.-China tensions and U.S.-tariffs.	<p>“In Asia, previously we have worked a bit separately, China, Japan, India. Now we have a road forward where we work together and are stronger together.”</p>	Opportunities	Cooperation with colleagues
Expanding in Singapore	Description of expansion in Singapore related to specific industry-sectors	<p><i>“You know we although the global economy is challenging, but we are finding opportunities. So we are actually investing heavily in</i></p>	Opportunities; positive future	Expansion Government-supported industries industry

		<i>sectors like semiconductors like aerospace where it's still booming. So I think the future for General Singapore is actually quite good."</i>		
New market in China	Participant expresses about an opportunity for the company, a new market in China, as a consequence of U.S.-China tensions	<i>"So suddenly there is this semiconductor market in China, the Chinese Government is saying that we should design and manufacture in China local for local. [] suddenly there's this new market created in China. So we're trying to do also shift our focus to this."</i>	Opportunities	New market Impact of U.S.-China tensions
Singapore's attractiveness	Mentions what makes Singapore attractive for businesses	"Very innovation-driven, very progressive, stable and transparent business climate. It is very straightforward and efficient to do business here and it is to attract talent."	Positive future	Positive qualities
Moving out industries	Relocating low-value added industries	"We are moving out low-value added parts to other locations in the region."	Future of company	Cost Relocation
Staying in Singapore	Expressing that company will stay in Singapore	"I think we will continue to be in Singapore in the near future – and potentially expand."	Future of company	Positive view of Singapore
Singapore good place to be	Expressing that Singapore is a good place to be during U.S.-China rivalry	<p>"But it is also a country that is somewhere in the middle, as some sort of bridge between the two blocs which the world is unfortunately dividing itself up into. I think that is a strength, as few other places will have the same role."</p> <p>"Singapore, for sure, is a beneficial from all this. Certainly, the there's some friction there, potential risk that the pie will be smaller, but as a country, Singapore's position is safe."</p>	Singapore's future	Foreign policy U.S.-China tensions Positive view

Neutral foreign policy	See a relation between Singapore's dependency on trade and a neutral foreign policy amid U.S.-China tensions	"So Singapore really is very much dependent on this global trade and has to stay open and neutral."	Perceptions	
Difficult to bring talent	Describes difficulties in talent attraction and how that might impact Singapore's future.	"That could potentially be the next problem just for Singapore, because you make it difficult to bring foreigner software engineers in. But Singaporean youngsters don't want to do the job so you might be pushing some of these companies out."	Negative future	Less attractive as business hub Normal business challenges
Expensive to do business	Expensive to do business, therefore relocating to another part in the region	"The cost of doing business is quite high. So I think for Singapore, they will try to shift to India."	Negative future of Singapore	Expensive Relocation High-cost issue
Stable business environment	Expressed that overall knows what to expect from Singapore due its neutral foreign policy and consistency, which is positive for businesses.	"Singapore have consistent neutral foreign policy which is good during U.S.-China competition."	Singapore's attractiveness as a business hub	Singapore's foreign policy Consistency and stability valued

8.4 Survey results

1. Which industry are you in?

Mer information

● Manufacturing	3
● Logistics/transport	2
● Finance	1
● Annat	2



2. What is your job title?

Mer information

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Svar

Senaste svar
"Chief Commercial Officer"
"Managing Director"
"Country President"

3. Which of the categories below does the company that you work at fall under?

Mer information

● Startup	0
● Small and medium-sized enterp...	1
● Multi-national company (MNC)	7
● Annat	0



4. Do you have any manufacturing in Singapore?

Mer information

● Yes	1
● No	7



5. Please indicate your company's connection to China and the US, respectively.

[Mer information](#)

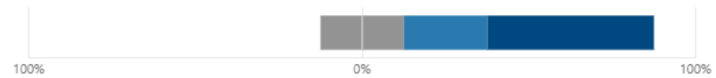
■ No connection ■ Weak connection ■ Moderate connection ■ Strong connection ■ Very strong connection



6. How concerned is your company about US-China geopolitical tensions?

[Mer information](#)

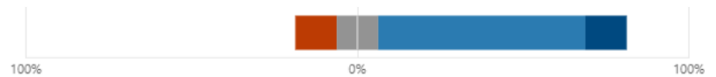
■ Not at all concerned ■ Slightly ■ Moderately ■ Very ■ Extremely concerned



7. To what extent have your company been impacted by the increasing US-China tensions?

[Mer information](#)

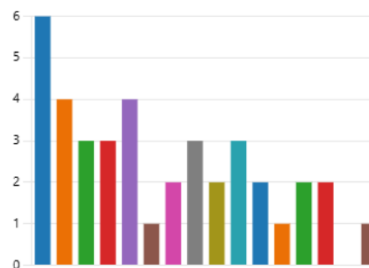
■ Not at all ■ Slightly ■ Moderately ■ Very ■ Extremely



8. Which of the following consequences have the increasing geopolitical tensions between the US and China had at your company, in Singapore? (Select all that apply)

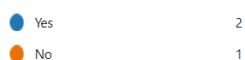
[Mer information](#)

- Diversified supply chain 6
- Changes in strategy: more focus... 4
- Paused investments 3
- Paused hiring of new personnel 3
- Increased cost of product manu... 4
- Increased investment in Singap... 1
- Increased investment in other m... 2
- Downsizing of Singapore office 3
- Relocation of Singapore office 2
- Fewer and smaller orders from c... 3
- Longer lead-times 2
- Reduced exposure to the US 1
- Reduced exposure to China 2
- Other cost-cutting measures 2
- No impact 0
- Annat 1



9. If you answered "No impact" to the above question, do you expect that the company that you work at will be impacted by US-China tensions in the future?

[Mer information](#)



10. What is the main priority for your company now, in relation to the increasing US-China tensions?

[Mer information](#)

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"We focus on our China business and adjust where required. We cannot change politics anyway. We are mo...

"Diversified risk profile for supplier and customer"

"NA"

11. Do you see any opportunities for your company because of increasing US-China tensions?

[Mer information](#)



12. If yes, please describe shortly what kind of opportunities.

[Mer information](#)

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Svar

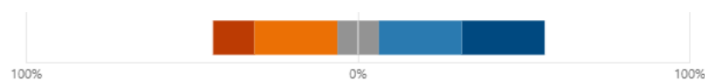
Senaste svar

"It will allow savvy investors to make good deals in China on the cheap."

13. How confident are you that Singapore will continue to be a regional hub for business and trade over the next 5-10 years?

[Mer information](#)

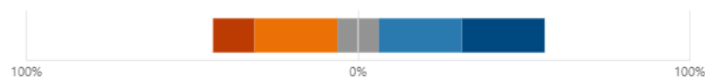
Not confident at all Slightly confident Moderately confident Very confident Extremely confident



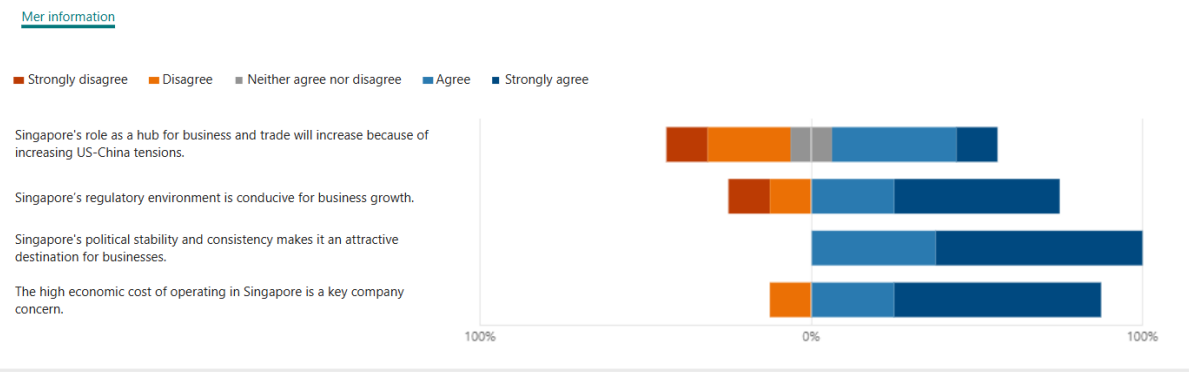
14. In the next 5-10 years, will Singapore's role as a business hub have []?

[Mer information](#)

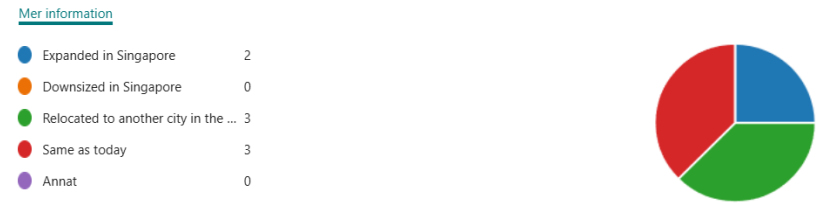
Significantly declined Somewhat declined Stayed the same Somewhat increased Significantly increased



15. To what extent do you agree with the following statements?



16. Which of the following options best describe the state of your company's operations in Singapore within the next 5-10 years?



9. References

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