

he economy of Singapore is a highly developed free-market economy with dirigiste characteristics.[20][21][22][23] Singapore's economy has been previously ranked as the most open in the world,[24] the joint 4th-least corrupt,[25] and the most pro-business.[26] Singapore has low tax-rates[27] and the second-highest per-capita GDP in the world in terms of purchasing power parity (PPP). To preserve its international standing and to further its economic prosperity in the 21st century, Singapore has taken measures to promote innovation, to encourage entrepreneurship and to retrain its workforce.[47] The Ministry of Manpower (MoM) has the prime responsibility for setting, adjusting, and enforcing immigration rules for foreign workers, in order to achieve the dual mandate of maximum employment of the local resident population and maximum economic growth for the nation. SMEs contribute 43% of Singapore's GDP (S\$428 bil) and employ 70% of Singapore's total workforce of 3.35 million.[38] Singapore has limited arable land, meaning that Singapore is heavily reliant on agrotechnology parks (particularly vertical hydroponic farms) for agricultural production.[39][40] As a result, Singapore imports 90% of its food supply and has a wide variety of supplier countries in order to achieve its food security; Singapore is ranked as among the most food secure in the world.[41][42] Apart from its strategic location at the cross-roads of trade between the East and the West, Singapore has little to no natural resources, hence human resources is a pivotal issue for the health of the Singaporean economy; the services and manufacturing sectors of the economy are heavily reliant on a highly-educated and highly-skilled 'Professional, Managerial, Executive and Technical' (PMET) workforce composed of residents and expatriates.[43][44][45] The economy of Singapore ranked 2nd overall in the Scientific American Biotechnology ranking in 2014,[46] with the featuring of Biopolis. Singapore's trade-to-GDP ratio is among the highest in the world, as of 2020 the ratio was 320%.[31][32] The Port of Singapore is the second-busiest in the world by cargo tonnage and is the busiest transshipment port in the world.[33] Singapore is also a regional, continental and global hub for the management and operations of various MNCs, because of its strategic location in close proximity with other Asia-Pacific markets, along with its advanced connectivity and infrastructure (airline hub and maritime port with a diverse array of destinations, Gigabit fiber-optic communications, efficient road transport and public transport) and its immigration policies in welcoming global talent. The Asia-Pacific Economic Cooperation (APEC) is headquartered in Singapore.