Wee Piew
CEO
HG Metal Manufacturing Ltd

THE positive effects are obvious. Singapore will become a much more vibrant and cosmopolitan city. There are likely to be more attractions and activities which in the past might not have been viable to host. Industries which cater to the super-rich like luxury goods retailing and wealth management are likely to thrive. The corollary negative effects are likely to be rising property prices and a higher cost of living.

To me, the most worrying implication will be the effect of envy on the average Singaporean. A heartlander will look at the sky-high prices of apartments in Orchard Road and wonder how they can ever afford them. Similarly, they will feel that they can only admire from afar the luxury yachts and Ferraris. The risk is that the average Singaporean may feel alienated in their own country. Politically, the government will have to take steps to ensure this does not happen.

Lee Kwok Cheong
CEO
SIM

WHAT makes Singapore attractive to the super-rich would generally make it attractive to all who live here: a vibrant city, good government, great infrastructure, excellent education and medical facilities, low taxes and safety.

The things to watch out for are cost inflation and the politics of envy. The government needs to ensure that public housing, education, basic medical services and land transportation remain affordable. There must be economic spin-offs for all in the form of job creation and tax revenue.

While we welcome the super-rich, we must not allow them to create a "gated community" mentality that would put a barrier between them and ordinary residents. Our law must treat all equally. And our society must remain economically mobile so the not-so-rich can aspire to be super-rich.

Derek Goh
Executive Chairman
Serial System Ltd

THE creation of a super-rich city has the positive effects of boosting capital inflows and domestic consumption. This will raise the standard of living in Singapore. As a global city with a class of super-rich, Singapore can proudly be called the Zurich of Asia. Higher tax revenue from the super-rich class will contribute to the country's social services.

The downside is the inflationary pressure caused by the greater demand for goods and services, thus pushing up the consumer price index. Singaporeans may end up paying more for the goods and services in demand by the super-rich.

GST is a good tool to even out the higher consumption by the super-rich against the average Singaporeans. Higher GST collections, especially on luxury goods, will help to subsidise social services for the majority of Singaporeans.

J Anton Ravindran

Group CEO & Co-Founder, Genovate Solutions

FOR the technology sector, there would be two important benefits of this trend: Firstly, the pool of investors savvy enough to invest in technology developed in Singapore would rise and – as evidenced by the angel investor networks and venture capitalists in Silicon Valley – this could be a strong driver of innovation and entrepreneurship in the future.

Secondly, it is vital for the technology sector to be based in a city that is exciting, never sleeps and offers a diverse palette of entertainment options. This is essential in the field of technology innovation as creativity lies at the core of the intellectual property business. Just as how San Francisco, with its smorgasbord of lifestyle options, helps to make Silicon Valley tick.

The technology sector would benefit tremendously from the lifestyle options that Singapore is able to offer. Technology is no longer just about packaged software, but is shifting rapidly towards a more social model of usage and virtual communities. Hence, a vibrant Singapore would be crucial in attracting talented technology professionals not only to live and work here, but also to give it a strong user-base of early adopters savvy enough to use and evangelise such social software.

Innovation and entrepreneurship can be greatly boosted by having a Singapore that attracts the super-rich to not only play here, but also consider personal angel investment in innovative new companies or products.

T Chandroo
Chairman
MMI Group

IN ANY robust economy, there are bound to be the super-rich. However, these individuals didn't become who they were overnight. Super-rich businessmen, for instance, arrive after taking many falls, averting many risks and eventually – through their own efforts – converting probabilities into profits.

There's also a distinction between super-rich businessmen and, say, super-rich sportsmen. The latter are, of course, a select group of individuals who prosper from their talents and athleticism, but in business it's a different ball game.

Businessmen often risk all (in money and reputation) and gain all. Through business acumen, they put everything on the line, so there is nothing wrong in their being accorded huge rewards and the respect of society. There must be some open-mindedness in accepting the super-rich, for they may be the object of envy.

However, we should regard them as motivators. Debates and comparisons on income disparity are inevitable, but Singapore must create an inviting environment for the super-rich, whom all Singaporeans can admire and aspire to be. In fact, it should ideally be every Singaporean's dream to become super-rich.

Donna Meyer
Executive Director & Founder
SoluNet Global

GREAT wealth in an open economy not only enhances economic growth, it can be constructively channelled to increase private philanthropy and support for cultural institutions. Global creative talent will be attracted as they will find a willing market here, and we can expect overall standards of service to improve as the super-rich are discerning and will pay for good service.

Singapore is transforming itself into a world-class city, and we should not be too concerned about apparent wealth disparities, provided opportunities to succeed and acquire wealth are open to those who aspire, and there is a public safety net for those who need help.

Tan Kok Leong
Principal
TKL Consulting

GLOBALISATION and technology are behind today's mega fortunes. The personal taste and lifestyle of the super-rich could become an enduring legacy and very attractive business. In business, their ventures, acquisitions, mergers or expansion could catalyse the market. Their super fortunes could also help the sick and the poor and spur GDP growth.

Business success, however, does not necessarily qualify a person to change or run the country. It may be beneficial to educate the young not to have excessive admiration of success measured purely in monetary terms.

Eric Hoh
Vice-President
Symantec, Asia South

SINGAPORE maintains a consistently attractive standard of living focusing on factors like safety, cost of living, and ease of relocation for foreign talent. With excellent infrastructure, education systems, business-friendly environments and a fairly large English-speaking population, expatriates are increasingly opting for Singapore as a top choice for work and relocating with their families.

Foreign talent coming in would lead to a greater exchange of ideas, a healthy competitive environment and more entrepreneurial ventures. A possible downside of high-net-worth individuals coming in could be that they would typically prefer to work and live near the city centre, which would mean even higher commercial and residential rentals and consequently more traffic in the CBD.

Sam Yap SG
Executive Chairman
Cherie Hearts Group

MODELLING Singapore into a playground for the super-rich is definitely beneficial for the national economy in terms of the spending that these high-rollers generate.

However, a possible downside is that we could drift into focusing so much on attracting the super-rich that we neglect our poorer but nonetheless very important Singaporeans.

To ensure that our efforts in attracting the super-rich benefit everyone, we could perhaps channel some energy to improving common infrastructure (eg, public roads and drainage) and services (eg, at restaurants and shopping malls, as well as childcare), rather than merely focusing on those that cater to the specific niche "high-net-worth individuals" market (eg, private banking).

A holistic approach towards improving the overall infrastructure and services in Singapore will go a long way towards attracting the super-rich as well as benefiting fellow Singaporeans.

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