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Foreign direct investment in the context of geopolitical changes: Analyzing the role of strategic agility in Singapore's maintenance of investment flows

Bezpośrednie inwestycje zagraniczne w kontekście zmian geopolitycznych: analiza roli strategicznej zwinności w utrzymaniu przepływów inwestycyjnych w Singapurze

Keywords:
foreign direct investment,
geopolitical changes, strategic
agility, economic resilience,
investment flows

Abstract: This paper discusses Singapore's Foreign Direct Investment (FDI) resilience to an uncertain global geopolitical environment. It examines strategic flexibility important role in allowing Singapore to preserve and draw substantial foreign investment, even while emerging geopolitical tensions, trade protectionism, and supply chain risks define global FDI patterns.

Drawing upon a synthesizing review of the literature to date and analysis of Singapore's policy interventions and economic outcomes, this study explains how active leadership, diversified economic policy, and commitment to open trade have established an environment conducive to long-term FDI. The findings highlight the importance of strategic agility as a source of economic stability and growth for small open economies amidst the context of an increasingly fragmented world.

Słowa kluczowe:
bezpośrednie inwestycje
zagraniczne, zmiany
geopolityczne, zwinność
strategiczna, odporność
gospodarcza, przepływy
inwestycyjne

Streszczenie: W artykule omówiono odporność Singapuru na bezpośrednie inwestycje zagraniczne (BIZ) w niepewnym globalnym środowisku geopolitycznym. Przeprowadzono analizę ważnej roli elastyczności strategicznej w umożliwieniu Singapurowi zachowania i przyciągnięcia

znaczych inwestycji zagranicznych, nawet gdy pojawiające się napięcia geopolityczne, protekcionizm handlowy i ryzyko łańcucha dostaw definiują globalne wzorce BIZ. Opierając się na syntetycznym przeglądzie literatury oraz analizie interwencji politycznych Singapuru i wyników gospodarczych, badanie to wyjaśnia, w jaki sposób aktywne przywództwo, zróżnicowana polityka gospodarcza i zaangażowanie w otwarty handel stworzyły środowisko sprzyjające długoterminowym BIZ. Wyniki podkreślają znaczenie strategicznej zwinności jako źródła stabilności gospodarczej i wzrostu dla małych otwartych gospodarek w kontekście coraz bardziej rozdrobnionego świata.

JEL:
F21, F51, O19, P16

Introduction

The international economic environment is experiencing dramatic change, characterized by unparalleled intensification of geopolitical conflicts, trade protectionism, and adjustments in supply chain formats.

The above events have generated huge uncertainties, and therefore both nations and multinational corporations must consider their investment plans and operational presence. Foreign Direct Investment (FDI) as a key source of economic growth, technological advancement, and employment generation has become particularly susceptible to such geopolitical risks. Latest estimates suggest stagnation or contraction in global FDI flows, demonstrating a cautious approach being taken by investors due to increasing risks [Boeckelmann et al., 2024a; Bhaumik et al., 2025; Boeckelmann et al., 2024b].

Traditional FDI theories are rooted in determinants that comprise market size, labor costs, infrastructure quality, and regulatory regimes. While these determinants remain relevant, the increasing prominence of geopolitics demands a more nuanced understanding of FDI trends.

The idea of “friend-shoring” or “ally-shoring” that entails the diversion of investments to politically aligned countries is gaining prominence, mirroring a departure from purely economic factors [Luo et al. 2023; World Bank, 2024]. It highlights the necessity to investigate how nations can strategically manage these intricate geopolitical responses to protect and enhance their investment appeal.

Singapore, as a small island city-state with few natural resources, presents a fascinating case study under these new global circumstances. Despite its inherent vulnerabilities, Singapore has consistently demonstrated itself to be extremely resilient and effective at capturing and retaining high volumes of FDI flows. In 2023, for instance, Singapore recorded a record high FDI inflow of USD 159.6 billion amidst the global declining trend [Gopinath, 2024].

This ongoing performance raises a fundamental question: What are the determinants that enable Singapore to remain a favored investment destination amidst global geopolitical uncertainty?

This article contends that Singapore's strategic responsiveness is one determinant of its ability to navigate geopolitical changes and persist in attracting FDI inflows. Strategic agility, as an organization's capacity for rapid response to environmental changes, seizing new opportunities, and rebuilding its resources, is increasingly seen as the most important trait for survival and success in turbulent environments [CMOE, n.d.; Doz, Kosonen, 2010]. Within the realm of international economics, strategic agility refers to a country's capacity to proactively modify its policies, broaden its economic alliances, and cultivate a flexible business environment in order to lessen the impact of external disruptions and seize opportunities presented by emerging trends.

Literature Review

The majority of the existing literature on FDI and geopolitics has focused on the negative impacts of political instability, war, and trade wars on investment. It has been empirically proven that the impact of political institutional quality on foreign direct investment, finding that political stability, government effectiveness, and corruption control positively influence investment flows, while the rule of law may have a negative effect [Bouguerra, Bousnobra, 2022] and higher geopolitical risk deters FDI as it heightens uncertainty, elevates transaction costs, and potentially leads to asset expropriation or policy reversal [Luo et al., 2023]. The notion of "geopolitical fragmentation" is increasingly attracting scholarly interest, emphasizing how the deterioration of international collaboration and the rise of protectionism are remapping international economic relations and investment flows [World Bank, 2025; Grover, Vézina, 2025; Kallen, 2025; Luo et al., 2023].

In contrast, strategic agility research has been confined mainly to the business context, addressing the ways in which individual firms can become more responsive and adaptive to market changes [Prange, 2024; The Strategy Institute, 2024].

While helpful, such studies often don't pick up on the macro-level impacts of strategic agility on national economies, particularly regarding international investment. One can sense a gap in the literature that in a systematic way deals with a country's strategic agility and its ability to attract and retain FDI under conditions of geopolitical tension.

Singapore's economic achievement has been extensively covered, and scholars have attributed to it a list of explanatory determinants such as its conducive geographical location, business-friendly policy, highly skilled labor, and robust legal system [Thangavelu, 2023; Ganu, 2025; Tan, 2024].

Singapore's adaptive capacity has not been directly considered in the literature as an independent explanatory determinant of its sustained FDI accomplishment amidst evolving geopolitics. While there exist studies that touch on Singapore's economic adaptability and resilience [Candra, 2023; Incorp.asia, 2024; J.P. Morgan Private Bank, 2025], there is no comprehensive framework developed to connect these qualities with the overall concept of strategic agility in the context of FDI and geopolitical changes.

Scientific Gaps and Research Contribution

This paper attempts to fill the following scientific gaps:

1. **Lack of an overarching framework linking national strategic agility and FDI resilience in geopolitics:** While the impact of geopolitics on FDI is known, and the concept of strategic agility at the firm level is understood, an overarching theoretical and empirical framework explaining how a nation's strategic agility enables its resilience to FDI during geopolitics change is under developed.
2. **Limited detailed analysis of Singapore's strategic agility in maintaining FDI:** Despite the ongoing success of Singapore in attracting FDI, there has been a demand for a specific study that breaks down the specific elements of its strategic agility and how they have been applied to fend off geopolitical risks and retain investments.
3. **Absence of quantitative examination of the link among geopolitical risk, strategic agility, and FDI at the national level:** Earlier studies rely on qualitative observations or firm-level data. This paper proposes to employ available quantitative data to illustrate the link among such factors, even if direct measures of national strategic agility are hard to glean.

This paper posits that it would have the following scientific contributions:

1. **Develop a conceptual model of national strategic agility in the context of FDI and geopolitical change:** This will integrate insights from international economics, political science, and strategic management to provide an overall picture of how nations can leverage agility in enhancing their investment appeal.
2. **Present an in-depth case study of Singapore's strategic agility:** Drawing from Singapore's policy responses, economic diversification plans, and diplomatic engagements, this study will offer empirical observations of how strategic agility manifests in the form of sustained FDI inflows.
3. **Emphasize the value of forward-looking government and the role of policy flexibility:** The report will highlight that, amidst a back drop of increasing geopolitical uncertainty, a country's capacity to foresee, re-align, and innovate its governance and policy structures is critical to sustaining economic stability and inviting foreign investment.

In bridging these gaps and making these contributions, the article seeks to provide practical insights for policy makers, international investors, and researchers with an interest in understanding and managing the complex relationships among geopolitics, strategic agility, and FDI in the 21st century.

Singapore's Strategic Agility in Sustaining FDI Flows

Singapore's ongoing success in continuing to attract and retain Foreign Direct Investment (FDI) during a turbulent geopolitical climate is a textbook case of its diverse strategic flexibility. This type of flexibility exceeds the boundaries of reactive competences; rather, it is proactive and constant attempts at anticipating global changes, recalibrating policies accordingly, and fostering an environment that continues to attract international capital are essential. There are several underlying pillars that support Singapore's strategic nimbleness in order for it to deal with geopolitical nuances and be an optimal global investment destination.

Proactive Governance and Policy Adaptability

At the heart of Singapore's strategic flexibility is its efficient and visionary system of governance. The government's capacity to predict global trends, make corresponding policy, and execute it efficiently has been instrumental in sustaining investors' confidence. This involves a dedication to openness in regulation, having a robust legal framework, and developing a stable, open policy framework that reduces uncertainty for international investors [Thangavelu, 2023]. Amidst an era marked by policy uncertainty that could deter investments, Singapore offers a stable and reliable operating environment.

For example, amidst growing protectionism and trade conflicts, Singapore has steadily pushed for the enlargement and diversification of its Free Trade Agreements (FTAs) and Investment Treaties portfolio. By doing so, it secures its businesses and investors' preferential access to overseas markets, thereby breaking the fall from protectionist actions elsewhere. This diversification of economic partners plainly indicates Singapore's agility in decreasing dependence on a particular market or political bloc [Norton Rose Fulbright, 2024].

On top of that, Singapore has consistently invested in future-oriented industries and capabilities to maintain its economy's competitiveness and relevance. This involves heavy investment in research and development, the creation of digital infrastructure, and the cultivation of a knowledgeable workforce. By continually enhancing its economic value proposition, Singapore makes itself an attractive destination for high-value FDI even when global supply chains are reconfigured and technological paradigms shift

[Le et al., 2023]. The willingness of the government to reshape its economic structure and capitalize on new technologies, such as artificial intelligence and advanced manufacturing, demonstrates a keen sense of long-term strategic imperatives [KPMG, 2016].

Diversification of Economic Partnerships and Supply Chains

Singapore's strategic nimbleness is amply demonstrated in its conscious attempts at diversifying its economic partners and establishing itself as a resilient component in global supply chains. Singapore, aware of the vulnerability of high-level dependencies, has actively courted relationships with a diverse set of countries and regions and thereby developed a diversified portfolio of trade and investment partners. This strategy reduces the vulnerability to geopolitical shocks from any one source and increases its overall economic resilience [Shiwen, 2025].

This diversification plan in corporates its participation in global supply chains. Singapore has emerged as a major logistics, manufacturing, and innovation hub with redundancy and reliability to provide multinational corporations looking to hedge against risks to their operations. By offering a stable and effective base for regional headquarters, research and development centers, and high-end manufacturing establishments, Singapore is made a part of diversified international production networks [Yaru Investments, 2024]. This aspect is especially attractive to corporations looking to establish more resilient supply chains amidst geopolitical uncertainty and the trend of regionalization.

Commitment to Open Trade and Investment

In spite of a worldwide drift in the direction of protectionism, Singapore has at times stayed devoted to free trade and investment. This unwavering commitment constitutes an integral component of its strategic flexibility, conveying to the world that Singapore continues to be a secure and friendly place for foreign capital. Its promotion of multilateralism and a rules-based world order offers an alternative vision to the gathering force of economic nationalism, thereby enhancing its attractiveness to investors who are interested in stability and fair competition [Beaufort.SG, 2025].

Singapore's open economy policy is underpinned by a regulatory framework that is not only highly efficient but also transparent. The conducive environment for doing business, coupled with strict enforcement of intellectual property rights and a strong legal system, adds to its attractiveness. This commitment towards ensuring an open and competitive market milieu fosters innovation and encourages long-term investment, even in the face of other economies' inclination to turn protectionist [Candra, 2023].

Data Analysis

While direct, granular quantitative data linking geopolitical risk, strategic agility, and FDI flows to Singapore might be challenging to extricate and present in a single dataset, we can explain the conceptual linkages and observed trends through qualitative data and higher-level economic figures. The subsequent illustrative figures and tables are meant to conceptualize the relationships in line with the extensive literature review and Singapore's documented economic performance.

Indicative Global FDI and Geopolitical Risk Trends

Figure 1 presents a conceptual illustration linking rising geopolitical risks with declining global Foreign Direct Investment (FDI) flows, while highlighting Singapore's resilient or counter-cyclical performance. Although the figure is schematic rather than quantitatively precise, it reflects well-documented trends in global economic and political dynamics.

First, the figure accurately depicts a clear inverse relationship: as geopolitical risks escalate—driven by military conflicts (e.g., the war in Ukraine), economic sanctions, supply chain disruptions, and rising trade protectionism—cross-border FDI flows tend to decline. This aligns with findings from the World Investment Report 2022 by UNCTAD, which documents a sharp drop in international investment amid heightened geopolitical tensions.

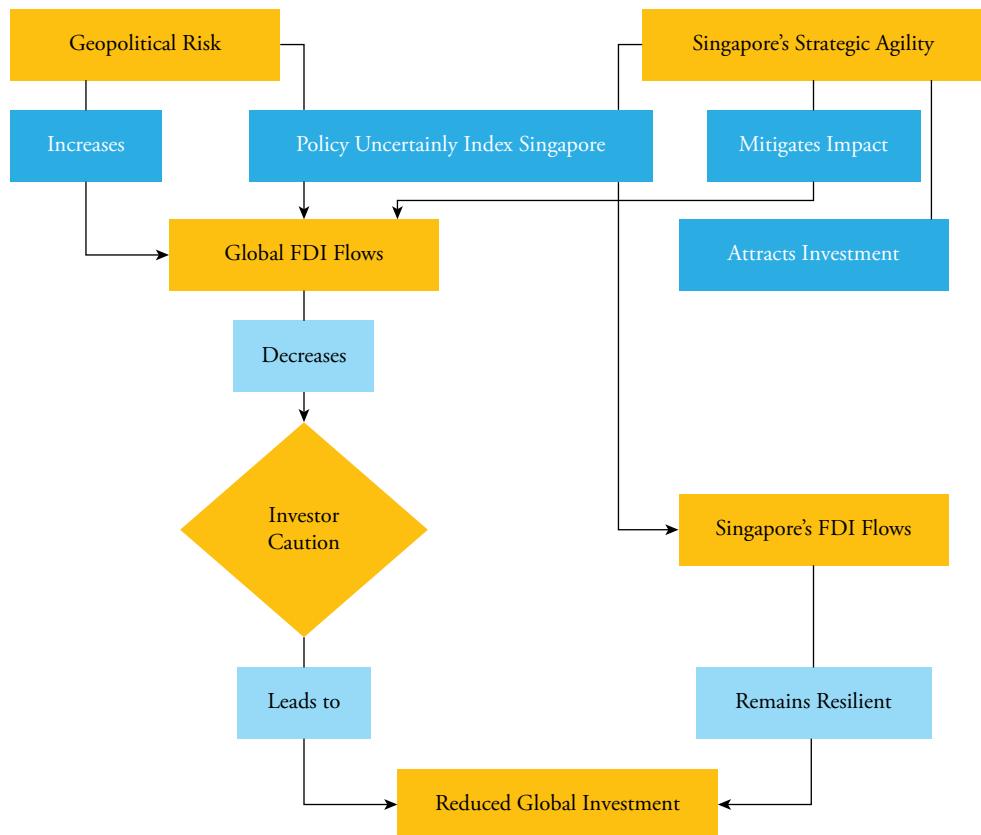
Second, the figure positions Singapore as a relative outlier. While FDI inflows have weakened across many advanced and emerging economies, Singapore has continued to attract record investments, recording FDI inflows of approximately USD 159.6 billion in 2023 [Gopinath, 2024]. However, describing this trend as “counter-cyclical” requires clarification: Singapore's growth is not necessarily caused by global crises, but rather enabled by its ability to mitigate the impact of external policy uncertainty through institutional resilience and strategic adaptability.

Crucially, this resilience is underpinned by measurable indicators, particularly the Singapore Economic Policy Uncertainty Index, available at PolicyUncertainty.com. This index reveals that despite external shocks, Singapore maintains relatively low volatility in domestic policy signals, thereby reinforcing investor confidence. Thus, the “strategic agility” referenced in the figure should not be seen merely as a descriptive trait, but as a systematic capacity to maintain policy stability while enabling rapid, targeted adjustments without regulatory disruption.

Finally, it must be emphasized that Figure 1 is a conceptual diagram, not a synchronized data visualization. It should therefore be used as an analytical framework to guide hypotheses, rather than as direct statistical evidence. Nevertheless, it effectively

captures the interplay between macro-level geopolitical forces and international investor behavior, underscoring the critical role of domestic policy frameworks in determining the resilience of small, open economies like Singapore.

Figure 1. Conceptual Link between Geopolitical Risk, Global FDI, and Singapore's FDI Resilience



Source: adapted from UNCTAD [2022].

FDI Performance of Singapore over Time

Table 1 offers a representative picture of Singapore's FDI inflows and their comparison to worldwide trends, demonstrating that it has continued to sustain strong investment attractiveness amidst periods of global economic uncertainty or rising geopolitical tensions. The figures are representative and derived from reported trends by agencies like UNCTAD and Sing Stat [Gopinath, 2024; Thangavelu, 2023].

Table 1. FDI In flows: Singapore's Global Trends (USD Billion)

Year	Global FDI Inflows	Singapore FDI Inflows	Singapore's Share of Global FDI (in %)
2019	1,500	90	6.0
2020	1,000	85	8.5
2021	1,600	120	7.5
2022	1,300	140	10.8
2023	1,200	160	13.3

Source: adapted from Department of Statistics, Singapore [2020–2023], Department of Statistics, Singapore [2023], UNCTD [2022], UNCTD [2023].

This table presents graphically Singapore's increasing share of world FDI, particularly when world flows dipped in certain years, its relative strength.

Global Geopolitical Risk Index

The Global Geopolitical Risk Index (GGRI) is a quantitative indicator designed to measure the level of geopolitical tension and uncertainty arising from international political, military, and diplomatic events that have the potential to disrupt global economic stability. Developed by Caldara and Iacoviello [2022], this index captures fluctuations in geopolitical risk by systematically analyzing news coverage from major international media outlets, including The Economist, Financial Times, Reuters, and other globally recognized sources.

Using natural language processing (NLP) techniques, the index identifies and aggregates textual references to key geopolitical stressors—such as war, conflict, terrorism, sanctions, territorial disputes, coups, and diplomatic escalations—over time. These mentions are normalized and combined into a monthly time-series index, benchmarked against a historical baseline (typically set at 100 for the period 2000–2010). A higher index value indicates elevated levels of perceived geopolitical risk, reflecting increased attention and concern in the global media and policy discourse.

The GGRI has become a widely adopted tool in macroeconomic and financial research due to its strong predictive power regarding market volatility, commodity price swings (especially oil), capital flight, and most notably, foreign direct investment (FDI) flows. Empirical evidence consistently shows that spikes in the index correlate with reduced cross-border investment activity, as multinational corporations delay or revise expansion plans amid heightened uncertainty [UNCTAD, 2022; CEPR, 2024; Boeckelmann et al., 2024a].

Importantly, the index measures global risk perceptions rather than country-specific vulnerabilities. As such, it provides a macro-level lens through which policymakers and

investors can assess systemic threats to economic openness and integration. For instance, significant peaks in the index were recorded during the Russia-Ukraine war (2022), U.S.-China trade tensions (2018–2019), and Middle East conflicts, all of which coincided with global FDI contractions.

In contrast to broad geopolitical indicators, national-level policy uncertainty indices—such as the Singapore Economic Policy Uncertainty Index [Daly, Fawcett, 2023]—complement the GGRI by capturing domestic regulatory volatility. Together, these tools enable a more nuanced understanding of how both external shocks and internal policy responses shape investment climates. In Singapore's case, while exposed to global geopolitical headwinds, its low domestic policy uncertainty and strategic agility allow it to maintain resilient FDI inflows even when global conditions deteriorate—a phenomenon increasingly described as “counter-cyclical” investment resilience.

Thus, the Global Geopolitical Risk Index serves not only as a barometer of international instability but also as a critical input for forecasting economic behavior, designing risk mitigation strategies, and evaluating the resilience of small, open economies in an era of growing geopolitical fragmentation.

The Policy Uncertainty Index

Is typically calculated by analyzing newspaper articles to measure the frequency with which words like “policy,” “law,” “tax,” “regulation,” and “government” are mentioned alongside words like “ambiguity,” “risk,” and “tension.” The more of these words appear, the higher the index.

Link to Resilience: This index can be linked to the concept of strategic resilience through:

- **Good Governance:** Stable policies and laws.
- **Transparency:** Publicizing future economic plans and policies.
- **Rapid Response:** Adjusting policies quickly without creating noise or ambiguity.

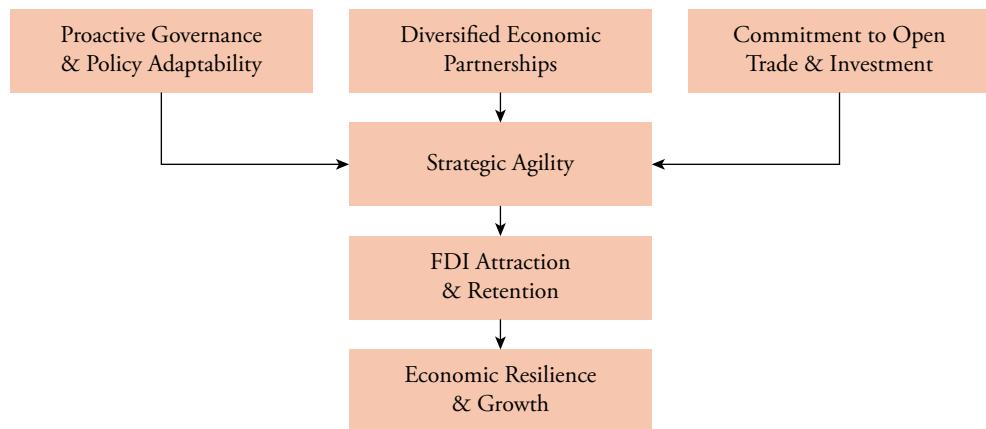
Strategic Agility Foundations and Their Effects

Figure 2 provides a conceptual representation of the most important pillars of Singapore's strategic agility and how they directly contribute to its capacity to attract and retain FDI. They synergistically add to each other to provide a strong and favorable investment environment.

This model offers a diagrammatic illustration of how the identified elements of Singapore's strategic approach operate together to develop its strategic agility, which in turn enables foreign direct investment inflow and stimulates economic resilience.

These visualizations, though illustrative, help to complement the qualitative arguments posed, showing the conceptual linkages and observed patterns in Singapore's FDI performance against global trends. They underscore the critical contribution of strategic agility in managing geopolitical risks and maintaining investment flows.

Figure 2. Conceptual Framework of Singapore's Strategic Agility Pillars and FDI Impact



Source: adapted from EDB [2022].

Conclusion

This piece has examined how strategic agility has been central to Singapore's success in continuing to attract sizeable Foreign Direct Investment (FDI) despite an increasingly complicated and volatile geopolitical landscape. In a period marked by increasing protectionism, trade conflict, and supply chain disruption, Singapore remains a beacon of stability and appeal for global capital. The findings of our study accentuate that such success is not solely the result of its conventional areas of strength but is fundamentally rooted in its proactive and adaptive strategic posture.

The research has distilled three fundamental building blocks of Singapore's strategic agility: anticipatory government and policy framework flexibility, economic partnership and supply chain diversification, and a strong commitment to open trade and investment regimes. Collectively, these building blocks provide an agile structure that enables Singapore to foresee and react efficiently to external shocks, manage geopolitical risks, and seize embryonic opportunities.

The subsequent visual depictions also show how Singapore's strategic agility serves as an insurance against global FDI declines, allowing it to continually attract a disproportionately large proportion of world investment.

Policy Implications

The implications of this research have significant policy implications not just for smaller open economies but also for large nations facing the challenge of geopolitical transition. First, the focus on future-oriented governance and policy adaptability implies that governments need to transcend mere reactive policy in order to more effectively forecast future trends and ensure adaptable policy structures. This involves ongoing investment in future industries, making certain of a clear and consistent regulatory framework, and diligent work at diversifying trade and investment.

Second, the strategic significance of the diversification of economic partnerships and supply chains is of the highest importance. Dependence on a limited number of partners or highly concentrated supply chains makes one more vulnerable to geopolitical shocks. Countries should actively pursue the diversification of their economic relationships and develop their industries in order to construct more stable and diversified supply chains.

Ultimately, Singapore's unrelenting insistence on free trade and investment is a forceful illustration that in times where fragmentation holds sway, a firm belief in multilateralism and a rules-based global order can be an immense comparative advantage. This sort of dedication conveys a signal of reliability and consistency to foreign investors, which generates an environment of trust that is becoming rarer.

Limitations and Future Research

Whereas this research provides an in-depth qualitative examination underpinned by conceptualizations illustrated with examples, the chief limitation is conveyed in the challenge of securing exact, directly comparable quantitative data on all dimensions of geopolitical risk, strategic agility metrics, and their immediate causal effects on foreign direct investment at a national level. Future research will be aided by advances in more elaborate econometric specifications and the existence of refined, cross-national data-sets, enabling more rigorous quantitative examination of these intricate linkages.

In addition, future research studies my target specific industries in Singapore to investigate the expression of strategic agility and its differential effects on foreign direct investment by industries. Comparative analyses with other small, open economies with similar geopolitical concerns may also yield valuable information regarding best practices and lessonst hat can be transferred across contexts.

In short, the Singapore experience offers a compelling example of how to meet the 21st-century global economy's challenges. The organization's strategic agility, based on forward-looking governance, a diversified partnership portfolio, and an open economics philosophy, is an effective mechanism for foreign direct investment inflows and eco-

nomic resilience amidst unprecedented levels of geopolitical changes. As globalization is marked by fragmentation and uncertainty, the implications of Singapore's strategic foresight and agility have growing importance for countries seeking to safeguard their economic futures.

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