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Adapting a foreign direct investment strategy to the knowledge economy: the case of Singapore's emerging biotechnology cluster

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Abstract

The Singapore Government has identified biotechnology as one of the four pillars of the economy for the twenty-first century. For the last forty years, Singapore has pursued a very successful economic growth strategy of attracting investment from leading multinationals through a combination of financial incentives, world-class infrastructure, a highly literate workforce and a business-friendly regulatory environment. In the biotechnology industry worldwide, however, the typical development pattern has been very different: new start-up companies backed by venture capitalists clustered around leading research universities. This article examines the development of the biotechnology cluster in Singapore, showing how a modified version of Singapore's

traditional growth model is co-existing with a more typical biotechnology development pattern.

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Date established in Singapore

Sources are from company websites or the US Securities and Exchange Commission unless otherwise indicated.

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