

# What 2 alpha cities like Singapore and Miami share in common



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Generally Singapore is being compared to other Asia-Pacific business hubs for a wide variety of metrics ranging from business and trade performances to quality of life, cost of living and lifestyle, with Singapore and Hong Kong as the most familiar city-pair taken into account as term of reference.

As a regular commuter between Singapore and Miami, I live in two cities that at first sight seem so different, and indeed they are, but also share a lot of common features from both business and lifestyle perspectives.

Singapore and Miami have long been the benchmark for global business and city hubs, elevating the bar of city quality and setting new standards on the lifestyle front as well in redesigning the business environment.

Miami is a world icon and reference for lifestyle, it has always been driving and adding new trends in art, design, luxury residential, hospitality, fashion, and style, to become a model and a source of inspiration.

Singapore has always been business-driven resulting in being today a unique business-friendly, corruption-free, bureaucracy-free business environment that elevated the island state to #4 in the list of global financial centers, right after London, New York, and Hong Kong, but only 43 points from London as per the GFCI 14 rating, thus challenging London and New York as leading global center.

Singapore and Miami are culturally diverse and display sophisticated authenticity, a unique breed of cities that became what they are for a unique combination of factors such as a geographic challenge turned into a strategic advantage to become key regional hubs and innovation hubs, a vision resulting in a benchmark rarely seen elsewhere in the world, a load of opportunities caught at the right moment, and a strong desire to become a role model for locals to enjoy and be proud of, and visitors to appreciate, but difficult to copy and paste to be replicated in a different context or continent.

A geographic challenge turned into an advantage: Singapore lies at the southern-most tip of the Malay peninsula, a 50 km-wide east-to-west and 26 km north-to-south island-state with 5.3 million inhabitants commanding today a strategic position at the core of the ASEAN region and gateway to the Greater China markets and the Asia-Pacific region.

Miami lies on the south-east corner of Florida, the southern-most tip of the continental United States, and with 5.5 million inhabitants the Miami metropolitan area stretches along a 160 km-long and 8 to 30 km-wide strip of land between the Atlantic Ocean and the Everglades to include the communities of Miami, Fort Lauderdale, Boca Raton, and West Palm Beach, as a sort of natural strategic hub connecting the US with the Caribbean and Latin America markets.

Both Singapore and Miami developed from the vision of their fathers.

The enlightened vision of Singapore's founding father, Mr. Lee Kuan Yew, who engineered the independence of the city-state from Malaysia, and became effective on 09 August 1965, contributed in designing, creating, and developing a magnificent example of nation growth that passed from 3rd to 1st world in a matter of just 4 decades to become what is known today as the Singapore model of economic development.

Miami flourished in a matter of just a century from a small city incorporated on 28 July 1896 with a population of 300 to current global leadership, and the driving engine has been the arrival of the railroad earlier that year, on 15 April, thanks to the vision of Henry Flagler, known as the father of Miami, who was instrumental for the development of the Atlantic coast of Florida, from Jacksonville in the north all the way down south to Key West.

Singapore and Miami are classified as Alpha-Cities for being integrated with the global economy as a trait d'union linking major economic regions into the world economy.

The only country in Asia to have the AAA credit rating, Singapore can command a business platform with 20 effective Free Trade Agreements, playing the role of the leading financial and business hub in South-East Asia, catering the emerging and developing markets of the ASEAN region which comprises a population of 600 million, a GDP growth rate of 4.7%, and an inflow of FDI totaling US\$114 billion, and preferred gateway for the Greater China markets and the Asia-Pacific region.

Miami is at the core of the Americas, and a crossroad between the world's largest and most diversified economy, the engine for global growth and the most significant market in the world for international trade – the USA – and the Caribbean area, Mexico, and Latin America, reaching out markets comprising a population of 450 million between Canada, USA, and Mexico.

With the fastest growing economy in the US, and currently attracting an inflow of FDI totaling US\$40 billion, if Florida were an independent country it would rank as the world's 20th largest economy.

Talking about Trade, in 2012 trade between Singapore and Miami generated US\$258.51 million in export from Singapore to Miami, and US\$48.82 million in export from Miami to Singapore, ranking Singapore at #43 with the Miami customs district.

With Florida being a leader in the aviation and aerospace industry, 22 Florida companies (5 from the Miami-Dade County) from the aviation, aerospace parts supply, airborne and ground flight data and communications software, maintenance and repair sectors attended the Singapore Airshow 2014, which is held in Singapore every second year and is Asia's largest aerospace and defense exhibition, and yielded US\$32.5 million in sales.

Trade again, and both Singapore and Miami offer world class infrastructures enhanced with specialized logistics capabilities.

The Port of Singapore ranked #1 in the world until 2011, and now sits in 2nd position after Shanghai, but recorded in 2013 a +2.9% YoY improvement in container volume with a movement of 32.6 million TEUs (twenty-foot equivalent unit, based on the 20" long intermodal container).

A new project to relocate container terminals to the industrial hub of Tuas on the south-western side of Singapore has been confirmed and expected to be operative from 2027 when the port's current leases at Tanjong Pagar and Keppel will expire.

The new facility will be gigantic and capable of handling up to 65 million TEUs, almost doubling the current capacity of 35 million TEUs.

Half the world across, and the Cargo Gateway of the Americas, alias the Port of Miami, is a major global logistics hub with Latin America and Caribbean representing 52% of the cargo business, and Asia-Pacific at 39%, with growing markets in East Asia, and recorded a movement of 901,454 TEUs in 2013.

The Port of Miami is currently undergoing a major upgrade in order to accommodate super-sized and deep-draught vessels by deepening its channel to -50/52 feet and scheduled for completion in 2015 tuned with the opening of the expanded Panama Canal.

From sea to air, and Singapore Changi airport, voted best airport in 2013 by Skytrax in the category over 50 million passengers per year, ranked #13 as world's busiest airport by passenger traffic in 2013 with a total of 53,726,087 passengers, and gets #5 in the list of busiest airports by international passengers traffic, after London, Dubai, Hong Kong, and Paris, while Miami International airport ranked #26 with 40,563,071 passengers and keeps the same #26 position as well in the list of world's busiest when counting international passenger traffic. Miami International airport ranks also #2 in the USA as 2nd busiest airport for international traffic right after New York's JFK airport.

On the cargo side the situation is reversed with Miami International airport ranking ahead of Singapore Changi at #11 as world's busiest airport by cargo volume in 2012 handling 1,929,889 tons of cargo, and followed by Singapore Changi airport at #12 with a total of 1,898,850 tons.

Still on the business side and Singapore and Miami are 2 magnets and shining beacons for the Luxury industry.

Singapore is the key regional hub for Luxury in the ASEAN region, and a top hub in Asia-Pacific, with a market size in 2013 of €2.5 billion (some S\$4.3 billion) and combined with the growing Indonesia onshore luxury market, and the value of offshore spending by Indonesians in Singapore, Credit Suisse reports that the so-called combined "Singonesia" luxury market should reach a value of US\$8 billion (some S\$10.2 billion) by 2015.

The US luxury market (#1) remains steadily as the largest luxury market in the world with a market size of €62.5 billion (some S\$110 billion) reconfirming it's back on track in growth and performance, and Miami continues to report a strong rising performance in all luxury categories.

Let's remain within Luxury and the prestigious French design trade show Maison&Objet elected Singapore for its first edition outside Paris, France, and during the 4 days of 10-13 March 2014 Maison&Objet Asia 2014 gathered over 14,000 designers, design professionals, design buyers, design media, who visited the latest trends in design furniture and luxury home décor from over 200 international exhibitors who showcased their high-end products at the Marina Bay Sands Expo & Conference Centre.

And guess what, the first ever edition in America – Maison&Objet Americas 2015 – will take place next year no less than in ... Miami, yes that's right, in Miami Beach to be precise, next 12-15 May 2015 at the Miami Beach Convention Center.

Luxury again, and the premier event for luxury business and creative leaders – the International New York Times Luxury Conference – gathered over 500 attendees from 36 countries for the 2013 conference which took place in Singapore, at the Foster + Partners-designed Capella Singapore in Sentosa, bringing in some of the biggest names in the fashion and luxury industries, from Douglas Benjamin, COO of the FJ Benjamin Group of Companies, to Pierre Denis, CEO of Jimmy Choo, to Suzy Menkes, International Fashion Editor of the International New York Times, to Domenico De Sole, Chairman of Tom Ford International, to name just a few.

And Miami will be the hosting city for the 2014 conference set for next 2-3 December 2014 at the Mandarin Oriental Miami hotel, timed to coincide with 4-7 December 2014 Art Basel Miami Beach, the meeting place for the international artworld which gathered 75,000 visitors in its 2013 edition.

Another common trait is continuous development in luxury residential Real Estate.

In Singapore, property market showcases outstanding luxury residential condos that rise the benchmark of amenities, facilities, fittings, and details, attracting internationally-acclaimed architects in designing the utmost condo, and collecting international awards.

The high-end segment includes landmarks like the deconstructivist archi-star Daniel Libeskind designed Reflections at Keppel Bay, the Hamilton Scotts which offers the extra feature of an en-suite sky garage, and The Marina Bay Suites that earned the title of Best Luxury Condo in South-East Asia in 2013.

Over 20 new condos are set to be launched, from the Glades in Tanah Merah, to the Ocean Front Suites in Pasir Ris, and that's only a small niche out of the new 30,000 condo units to be completed between 2013-2014.

In Miami, January 2014 marked the beginning of the construction of the 50th condo tower, namely the SLS Hotel & Residences Brickell, and that's a huge positive sign after Miami's real estate market turned for the better in 2011 following the 2008 global economic recession that hit the US and Florida very badly.

Developers are currently building over 7,000 condo units along the stretch between the east of the I-95 highway and the Atlantic ocean, with plans for additional 25,000 condo units.

On the leisure side, Singapore aims at becoming Asia's passenger cruise hub after the opening of the Marina Bay Cruise Centre Singapore in May 2012, a S\$500 million state-of-the-art facility which welcomed 1.3 million cruise passengers in 2013.

Predictions for Asia cruise passengers expect to reach 3.7 million by 2017, and 7 million by the year 2020, with Singapore playing a leading role.

Over 4 million cruise passengers transited via Port Miami, the "Cruise Capital of the World", in 2013, and another 4 million via Port Everglades in nearby Fort Lauderdale, named best domestic port in 2013 by the Porthole Cruise Magazine.

The US contributed with 11 million, or 51.7% of the 21 million cruise passengers worldwide (8 million alone via Miami and Fort Lauderdale).

Well, I may keep going on with several more categories where Singapore and Miami are top of the class, and proved to be really Alpha Cities in creating a benchmark for global scale.

For sure Singapore and Miami are unique cities with a vibe rare to find elsewhere, and a strong identity trait that redefines the business and lifestyle environments taking them to the next level.

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