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**Discussion Board**

**Singapore is a country that is run more like a business, rather than as a nation which is why a common label for the country is “Singapore Inc.”** A famous regional financial group Sberbank has decided to open a bank in Singapore to serve businesses that are expanding internationally.

They might face some challenges in this new environment i.e. regulatory pressure. Banks in Southeast Asia are required to spend a huge part of their budget in building and maintaining existing regulatory systems. Other than that, the consumer expectations are high and there is a huge pressure to fulfil these expectations. The Monetary authority of Singapore regulates all banking activities under the Banking Act. They provide different license for foreign banks and are required to maintain a Domestic Banking Unit (DBU) and an Asian Currency Unit (ACU) that separates international and domestic banking operations.

Involvement of Singapore government in private sector is so much that it is responsible for planning the budget, allocating land, labor and capital resources. It affects the banking sector to some extant but mostly the government is only involved in business aspects of banking industry. Operations and management are free from any government input. (Schubert, 2019)

Economy of Singapore is one of the most open and competitive markets for business owners. It is often described as mixed economy and advocates free market. History of Singapore’s economy involves their major contribution in [colonialism](https://en.wikipedia.org/wiki/Colonialism) in early 1800s. Later, the government established the [Economic Development Board](https://en.wikipedia.org/wiki/Economic_Development_Board) to attract foreign investment and focused on technology and education to be a part of the new wave of economic gain.

International trade in Singapore rose in 20th century and managed its to achieve a **trade revenue**of US$10 billion. Singapore has one of the most liberal trading system in the world, but there are few restriction by the government on selling and buying non-medicinal chewing gum, a certain type of beef and some electronics. All Companies are required to make a declaration for all products imported into Singapore. Purpose of these policies is to maintain a set standard of all kinds of businesses. Since banking industry is independent of state involvement, it will not affect or hurt the financial institution of Sberbank.

# References

Schubert, J. (2019). Challenges Facing The Banking Industry Right Now. *Digitalist* , 34-90.