

Singapore to have highest concentration of millionaires by 2017

Singapore is expected to surpass Hong Kong within 10 years as home to the highest concentration of millionaires in the world, a Barclays Wealth report said Wednesday.

A total of 40.7 percent of all households, or 436,000, are forecast to boast new wealth in excess of \$1 million by 2017.

Two out of every five households in the city-state are expected to be millionaires by then, according to the report examining the combined wealth of household members.

Singapore ranked second with 23.3 percent last year, trailing Hong Kong's rate of 26.4 percent.

The opening of previously protected sectors such as financial services and several free-trade agreements have helped Singapore's rise, said Barclays Wealth.

The city-state's efforts to move away from manufacturing into higher value-added services such as technology and finances service were also cited.

(© IANS / India eNews)