When Singapore was under the rule of the British colonial government, its economy developed rather rapidly. But the present Singapore government has achieved even greater results. The present exercise intends, however, to survey aspects of Chinese business development in Singapore during the Japanese military rule. The Japanese army occupied Singapore for three and a half years, beginning from 15th February 1942. Among the three governments, the period of Japanese military rule was the shortest. Many Chinese however saw it as a "dark period".

This exercise begins with an introduction which sets out the objectives of the study. Chapter one discusses the development and achievement of the Singapore Chinese business community from 1819 to the eve of the Japanese Occupation. Chapter two explores the pressure which the Japanese military government exerted on the Chinese business community. The Japanese financial extortion dried up a significant portion of the Chinese capital. Chapter three deals with food rationing. Chapter four demonstrates the monopoly of Japanese-sponsored firms and the development of black markets. The flourishing black markets indicated that
there were too many restrictions for the businessmen, and many turned to "underground" business activities. Chapter five is devoted to maritime trade. Some businessmen were able to profit from the risky trade with neighbouring countries. Chapter six considers Chinese business in the banking, industrial and recreational sectors during the Japanese Occupation. The concluding chapter accounts for the impact of the Japanese Occupation on the Chinese business community as a whole.

This exercise suggests that under the Japanese Occupation the Chinese business community suffered much losses. However, new business opportunities emerged, leading to the appearance of new Chinese businessmen who could adapt to the war-time environment.