地緣政治：在美國與中國之間

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新加坡成為金融中心時，世界在其獨立後的大部分歷史中正日益開放。每過十年，資本、貨物及人員跨越國界的障礙便減少一些；一個提供健全法律、穩定貨幣及良好聯繫的小國，可以服務所有來客。那個世界已經改變。美國與中國之間的競爭，現正塑造貿易、科技、投資及金融。關稅、出口管制、制裁及投資審查已成為一般政策工具。對一個依靠與兩大國聯繫為生的城市而言，如何對雙方保持開放，而不淪為任何一方的工具，是未來十年的核心戰略問題。

本章探討新加坡在分裂的世界經濟中的位置。本章先論述戰略競爭及其對金融中心的影響，繼而討論科技管制及供應鏈重組，然後探討制裁作為銀行、貿易商及財富管理機構所面對的風險。另一節探討新加坡在兩大國之間及其經濟體之間擔任中介的角色。本章最後論述分裂的情景、對機構及其客戶的實務影響，並與日內瓦、香港及杜拜作比較。制裁及出口管制的法律細節屬第H部分第IV章，外交傳統屬第F部分第IV章，與中國的關係則屬第I部分第II章。本章把這些線索匯聚起來，探討它們對金融中心的未來有何意義。

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日內瓦卷提供了有用的對照。瑞士以中立為其金融中心的基礎；長期以來，日內瓦的銀行家把遠離大國聯盟的中立地位當作商業優勢。2022年2月，聯邦委員會採納歐盟對俄羅斯的制裁，烏克蘭戰爭令這個立場受到考驗。新加坡談的是原則、國際法及與所有國家友好，用語與瑞士的中立有別。然而，兩個城市面對同一個問題：一旦對立陣營開始把金融當作武器，金融中心還能在多大程度上繼續作為對立陣營資本的匯聚之地。

要點

新加坡在安全、科技及大部分投資方面依賴美國，在貿易、區域增長及日益增加的私人財富方面則依賴中國。自2022年起，兩大國的競爭帶來美國對先進半導體的出口管制、對外投資規則、中國的反制措施，以及自2025年4月起美國的全面關稅。新加坡執行聯合國制裁，並破例對俄羅斯採取本身的措施，但不採納美國、歐盟或中國的單邊制裁。儘管如此，新加坡的銀行及貿易商仍透過美元、代理銀行業務及美國科技的供應，感受到美國法律的影響力。金融中心作為中介的價值，取決於雙方的信任，而世界每向陣營化邁進一步，其風險便增加一分。

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