避風港：資本流入、財富遷移及其政治

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每個成功的金融中心都會吸引兩類來者：尋求安全的資金，以及希望帶着這些資金找個地方生活的人。自世紀之交以來，新加坡迎來的這兩類來者都與日俱增。來自中國、印尼、印度及更遠地方的家族，把財富、家族辦公室，而且往往連子女都遷到這個城市。資產管理人隨之而來，為他們服務的專業人士亦然。資金流入壯大了金融中心，但亦引發了政治性與經濟性並重的問題。富人的到來令誰受惠？在一個六百萬人口的城市國家，樓價會受到甚麼影響？一個希望歡迎資本的國家，如何把企圖隨資本一同流入的犯罪得益拒諸門外？

本章探討這些問題。本章首先探究是甚麼令新加坡成為避風港，以及資金流入的規模有多大。接着討論富裕外國人取得在新加坡居留權利的途徑，由全球投資者計劃（GIP）到海外網絡與專才准證（ONE Pass），以及這些途徑所處的人口政策框架。第三節探討物業，這是外來財富與新加坡社會契約中最敏感的部分交匯之處。第四節考慮資金流入夾帶非法資金的風險，2023年8月的洗錢案令這項風險具體化。最後一節探討國家如何在開放與誠信之間取得平衡，並為顧問歸納實務上的影響。

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這個主題直接把本系列的兩卷連繫起來。日內瓦之所以成為金融中心，部分原因是它接納了難民：在十六及十七世紀的迫害後到來的胡格諾派教徒，帶來了資本、技能和網絡。日內瓦卷描述了難民潮（Refuge）如何為「新教銀行」（Banque protestante）的崛起奠定基礎。[1] 新加坡的現代經驗是同一模式的二十一世紀版本，不同之處在於來者甚少受到迫害，而且幾乎總是富有的。這些來者在新加坡引發的政治辯論，與日內瓦數十年來就按開支課稅、住屋及其銀行聲譽所進行的辯論相似。

要點

新加坡吸引財富，是因為它提供政治穩定、法治、強勢貨幣、AAA信用評級及深厚的金融生態系統。截至2025年底，管理資產達6.7萬億新加坡元，其中76%來自新加坡境外，另有逾2,000家單一家族辦公室享有稅務優惠。富裕外國人主要透過就業准證、海外網絡與專才准證及全球投資者計劃取得居留權，而全球投資者計劃的投資門檻已於2023年3月大幅提高。國家透過額外買家印花稅保護住宅市場，外國買家的稅率已於2023年4月27日升至60%；國家亦限制購買公共組屋及有地住宅。2023年8月的洗錢案中被檢取的資產逾30億新元，顯示資金流入可以夾帶非法資金，並促使把關人制度全面加強。

註釋

1. Ressos, *Genève, place financière internationale*, partie C, chapitre I, « Les vagues du Refuge et la Fabrique genevoise »，論及帶來"leurs capitaux, leurs compétences et leurs réseaux"並改變了城市經濟的難民。 ↩

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