國家資本：中央公積金、淡馬錫與GIC

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

很少金融中心像新加坡那樣，深受本國政府的儲蓄所塑造。每名在職公民和永久居民都須把部分工資存入中央公積金（CPF）。政府把這些儲蓄連同本身的財政盈餘轉化為長期海外資產，交由新加坡政府投資公司（GIC）管理；淡馬錫控股（Temasek Holdings）則持有並管理一個由1960年代國營企業發展而成的公司投資組合。新加坡金融管理局（MAS）持有支持貨幣的官方外匯儲備。這些機構公佈的數字加起來已超過1萬億新加坡元。[1] 由於政府選擇不披露實際總額，其真正數字成為公眾關注的問題。

本章探討這些國家資本如何累積和管理。本章先論述中央公積金，這項強制儲蓄計劃把工資轉化為國民儲蓄。繼而講述淡馬錫控股和GIC這兩家投資公司，然後探討規管儲備運用的憲制框架。另一節討論透明度及主權財富基金的《聖地亞哥原則》。最後幾節探討國家資本如何成為金融中心的支柱，以及與其打交道的從業者應注意甚麼。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

日內瓦卷描述了一個主要建基於私人財富的金融中心，這些財富大多來自外國，由私人銀行和獨立資產管理人管理。該卷指出，日內瓦較大型的機構已擴展至為退休基金、主權財富基金和保險公司管理機構委託。[2] 新加坡則恰好相反。它的國家擁有兩家全球最知名的主權投資者，其本地資本自資產管理業發展初期便塑造了這個行業。本章最後的比較會再探討這項差異。

要點

中央公積金於1955年7月1日開始運作，屬強制儲蓄計劃；1968年後成為資助置業的主要工具，其後再用於醫療和退休。公積金儲蓄投資於不可買賣的新加坡政府特別證券（SSGS），為會員提供2.5%及4%的保證最低利率。淡馬錫控股於1974年註冊成立，當時的投資組合為3.54億新加坡元；截至2026年3月31日，其投資組合淨值為5,180億新元。GIC於1981年成立，以基金經理身份管理政府大部分金融資產，截至2026年3月的20年年化實質回報為3.4%。自1991年起，民選總統持有憲制上的「第二把鑰匙」，管控過往儲備；而淨投資回報框架則容許政府動用儲備預期長期實質回報的最多一半。

註釋

1. 本章所引數字的總和：淡馬錫截至2026年3月31日的投資組合淨值5,180億新元（*TechNode Global*，2026年7月8日），以及金融管理局2026年9月的官方儲備資產4,334億美元（MAS，"International Reserves and Foreign Currency Liquidity"），不包括6,890億元的公積金結餘，其中部分已反映於GIC所管理的資產。 ↩

2. Ressos, *Genève, place financière internationale*, partie E, chap. II：為"caisses de pension, fonds souverains, assureurs, fondations"提供的機構資產管理，是日內瓦較大型機構的業務多元化。 ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com