昭南島：佔領、貨幣與信任的摧毀

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1942年2月15日傍晚，新加坡的英國守軍向日本帝國陸軍投降。這座一個多世紀以來一直是英屬東南亞商業首府的城市，數日內便有了新名稱、新行政機關，不久更有了新貨幣。在三年半時間裏，新加坡成為昭南島（Syonan-to），意即「南方之光」，由一個軍事行政機關管治。這個機關把島嶼視為戰略基地，把島上人口視為勞動力、金錢及政治順從的來源。佔領於1945年9月結束，但它對新加坡人看待金錢、財產及國家的態度所造成的影響，則延續得更久。

本章從金融中心的角度探討日佔時期。本章首先討論新加坡淪陷及日本統治的建立，繼而描述佔領經濟及其貨幣，即所謂的香蕉紙幣。由於日本當局以印鈔機為其行政提供經費，香蕉紙幣的價值崩潰。本章其後轉向華人社群所受的迫害，包括稱為肅清（Sook Ching）的大屠殺，以及馬來亞華人被迫籌集的5,000萬元「獻金」。本章繼而追溯英國恢復統治、決定不賦予佔領貨幣任何價值，以及殖民地政府試圖藉以清理佔領時期債務、存款及合約的立法。最後，本章討論一個建基於信任的金融中心從這段經歷中汲取的教訓。

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本章與日內瓦卷中關於第二次世界大戰及休眠資產的一章互相對應。日內瓦與新加坡以截然相反的方式經歷這場戰爭。瑞士未被佔領，其貨幣保持價值，其銀行吸引了來自戰火中歐洲大陸的資本，而對這種處境在道德及法律上的後果的清算，則要到半個世紀後才出現。新加坡則被征服，其貨幣被最終一文不值的紙幣取代，其商人受到迫害及掠奪。兩種經歷形成了不同的制度記憶，但兩者都說明了同一道理：金融中心的聲譽，取決於政治秩序崩潰時客戶的資金會遭遇甚麼。

要點

新加坡於1942年2月15日向日本投降，並改名為昭南島，意即「南方之光」。日本人關閉或清盤同盟國的銀行，並以稱為香蕉紙幣的軍票取代馬來亞元。香蕉紙幣的數量增加約二十五倍，而新加坡物價則上升逾一萬一千倍。在1942年2月及3月的肅清行動中，日軍殺害了數以萬計的華人男子。其後，馬來亞華人被迫籌集5,000萬元「獻金」，其中2,200萬元須向橫濱正金銀行借入。1945年9月12日日本投降後，英國軍事管理政府不賦予佔領貨幣任何價值，並恢復馬來亞元，而其後的條例則按遞減比例重估佔領時期的債務。這段經歷使新加坡長期偏好有十足支持的貨幣、雄厚的儲備，以及一個保障儲蓄價值的國家。

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