1997年亞洲金融危機

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金融中心在危機中接受考驗。在短短數月的動盪中，其機構、銀行及貨幣會暴露出多年增長所掩蓋的強項與弱點。對新加坡而言，獨立後最關鍵的考驗出現在1997年下半年。當時一場始於泰國的貨幣危機在數星期內蔓延至印尼、馬來西亞及菲律賓，其後再波及韓國及香港。一年之內，區內各經濟體急劇收縮，多國政府倒台，國際貨幣基金組織則安排了其歷史上規模最大的救助方案。新加坡位處這個地區的中心，是區內的銀行家、貿易商和港口。它無法置身風暴之外。

本章探討危機如何波及新加坡，以及這個城市國家如何應對。本章首先檢視危機在區內的起源，然後衡量新加坡在貿易、銀行貸款、貨幣及股市方面所受的衝擊，並解釋為何這個城市比鄰國更具韌力。中間各節描述貨幣及財政方面的應對，包括對新加坡元的靈活管理及1998年11月的削減成本方案，以及危機對區域銀行業及貿易的影響。最後一節指出，這場危機成為金融中心策略的轉捩點。新加坡走出危機時，已建立新的監督方針、一套自由化計劃，並立下與全球頂尖金融中心競爭的明確目標。

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日內瓦卷描述了瑞士歷史上一個可資比較的時刻。1931年的銀行危機暴露了一個不受監管的銀行體系的弱點，經過二十個月的討論後，促成1934年11月8日的《聯邦銀行法》。[1] 在兩個城市，危機都催生了影響金融中心數十年的機構。在新加坡，亞洲危機的影響比任何單一法例更為廣泛，因為它改變了國家對其金融業的思考方式。

要點

亞洲金融危機始於1997年7月2日泰銖實行浮動匯率，其後蔓延至印尼、馬來西亞、菲律賓及韓國。新加坡沒有過度的外債，銀行亦穩健，但它與區內的緊密聯繫使衝擊透過貿易、銀行貸款、貨幣及股市傳入。新加坡金融管理局（MAS）讓新加坡元兌美元下跌，同時保持其貿易加權價值大致穩定，並拒絕實施資本管制或入市購買股票托市。政府於1998年6月推出20億新加坡元的預算外方案，並於1998年11月推出105億新元的削減成本方案，其核心是把僱主的中央公積金（CPF）供款率削減十個百分點。這場危機亦成為推行新策略的契機：以風險為重點的監督、更高的披露標準、開放銀行業，以及積極推廣新加坡成為世界級金融中心。

註釋

1. Ressos, *Genève, place financière internationale*，第D部分〈Guerre, crises et loi sur les banques (1914–1934)〉一章，有關1931年危機的一節及「À retenir」資料框：聯邦銀行法經過二十個月的討論後，於1934年11月8日通過。 ↩

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