地缘政治：在美国与中国之间

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新加坡成为金融中心之时，世界在其独立后的大部分历史中都在日益开放。资本、商品和人员跨越国界的障碍一年比一年少，一个提供健全法律、稳定货币和良好联系的小国得以服务各方来客。那个世界已经改变。美中之间的竞争如今左右着贸易、技术、投资和金融。关税、出口管制、制裁和投资审查已成为寻常的政策工具。对于一座依靠与两大国的联系而生存的城市来说，如何对双方保持开放，又不沦为任何一方的工具，是未来十年的核心战略问题。

本章考察新加坡在分裂的世界经济中的处境。首先讨论战略竞争及其对金融中心的影响，继而论及技术管制和供应链重组，然后把制裁视为银行、贸易商和财富管理机构所面临的风险加以审视。另一节探讨新加坡在大国之间及其经济体之间所扮演的中间人角色。本章最后讨论碎片化的几种情景、对机构及其客户的实际影响，并与日内瓦、香港和迪拜进行比较。制裁和出口管制的法律细节属于第H部分第IV章，外交传统属于第F部分第IV章，与中国的关系属于第I部分第II章。本章将这些线索汇集起来，探讨它们对金融中心的未来意味着什么。

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日内瓦卷提供了一个有益的对照。瑞士的金融中心建立在中立之上，日内瓦的银行家长期把这种与大国联盟保持距离的立场作为一项商业优势来宣传。2022年2月，联邦委员会采纳欧盟对俄罗斯的制裁，乌克兰战争由此考验了这一立场。新加坡谈论的是原则、国际法以及与所有国家为友，这套话语与瑞士的中立有所不同。然而，两座城市面临同一个问题：一旦相互对立的阵营开始把金融当作武器，一个金融中心还能在多大程度上继续充当这些阵营资本的交汇之地。

要点

新加坡在安全、技术和很大一部分投资上依赖美国，在贸易、区域增长和日益增长的私人财富份额上依赖中国。自2022年以来，两大国之间的竞争带来了美国对先进半导体的出口管制、对外投资规则、中国的反制措施，以及自2025年4月起的美国全面关税。新加坡执行联合国制裁，并破例对俄罗斯采取了自己的措施，但不采纳美国、欧盟或中国的单边制裁。尽管如此，其银行和贸易商仍通过美元、代理行业务和美国技术的供应感受到美国法律的触角。金融中心作为中间人的价值取决于双方的信任，而每向集团化世界迈进一步，其风险敞口便随之增加。

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