国家资本：中央公积金、淡马锡和GIC

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很少有哪个金融中心像新加坡这样，深受本国国家储蓄的塑造。每一位在职的公民和永久居民都要将一部分工资缴入中央公积金。政府将这些储蓄和本身的财政盈余转化为长期海外资产，由GIC管理；淡马锡控股（Temasek Holdings）则持有并管理一个由1960年代国有企业发展而来的公司投资组合。新加坡金融管理局（MAS）保管支撑本国货币的官方外汇储备。仅这些机构所公布的数字，加起来就已超过一万亿新元。[1]其真实总额是一个公众关注的问题，因为政府选择不予披露。

本章考察这些国家资本是如何积累和管理的。首先论述中央公积金，这一强制性储蓄计划把工资转化为国民储蓄。随后探讨淡马锡控股和GIC这两家投资公司，再转向规范储备使用的宪法框架。接下来的一节讨论透明度问题以及主权财富基金的《圣地亚哥原则》。最后几节探讨国家资本如何发挥金融中心之锚的作用，以及这对与之打交道的从业者意味着什么。

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日内瓦卷描述了一个主要建立在私人财富之上的金融中心，这些财富大多来自海外，由私人银行和独立资产管理人管理。该卷指出，日内瓦较大的机构已经多元化，开拓为养老基金、主权财富基金和保险公司提供的机构委托业务。[2]新加坡恰好是其镜像。它的国家拥有世界上最知名的两家主权投资机构，其本土资本自资产管理行业发展初期就塑造了这一行业。本章末尾的比较将回到这一差异。

要点

中央公积金于1955年7月1日作为强制性储蓄计划开始运作，1968年后成为为购房，后来又为医疗和养老提供资金的主要工具。公积金储蓄投资于不可交易的特别新加坡政府证券，向会员支付2.5%和4%的保证最低利率。淡马锡控股于1974年注册成立，当时的投资组合为3.54亿新元，截至2026年3月31日报告的投资组合净值为5180亿新元。GIC成立于1981年，作为基金经理管理政府的大部分金融资产，截至2026年3月报告的20年年化实际回报率为3.4%。自1991年起，民选总统对过去的储备掌握宪法上的“第二把钥匙”，而净投资回报框架允许政府动用不超过储备预期长期实际回报一半的资金。

注释

1. 本章所引数字之和：截至2026年3月31日淡马锡5180亿新元的投资组合净值（*TechNode Global*，2026年7月8日），以及2026年9月新加坡金融管理局4334亿美元的官方储备资产（MAS，“International Reserves and Foreign Currency Liquidity”），不包括6890亿元的公积金结余，其中一部分已反映在GIC管理的资产中。 ↩

2. Ressos，*Genève, place financière internationale*，partie E, chap. II：为“caisses de pension, fonds souverains, assureurs, fondations”提供的机构资产管理，是日内瓦较大机构的多元化方向。 ↩

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