1997年亚洲金融危机

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

金融中心要经受危机的考验。多年增长所掩盖的长处与弱点，会在短短几个月的动荡中，通过其机构、银行和货币暴露出来。对新加坡而言，独立后最关键的一次考验出现在1997年下半年。一场始于泰国的货币危机在数周内蔓延到印度尼西亚、马来西亚和菲律宾，随后又波及韩国和香港。不到一年，区域经济急剧萎缩，多国政府倒台，国际货币基金组织则安排了其历史上规模最大的救援计划。新加坡身处这一区域的中心，是它的银行家、贸易商和港口，无法置身风暴之外。

本章考察危机如何波及新加坡，以及这个城市国家如何应对。首先探讨危机在区域内的起源。然后从贸易、银行贷款、货币和股市几个方面衡量新加坡的风险敞口，并解释为什么新加坡比邻国更具韧性。中间几节介绍货币和财政应对措施，包括对新加坡元的灵活管理和1998年11月的降低成本配套措施，以及危机对区域银行业和贸易的影响。最后一节指出，这场危机成为金融中心战略的转折点。新加坡走出危机时，带着一套新的监管方法、一项自由化计划，以及与世界顶级金融中心一较高下的明确雄心。

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日内瓦卷描述了瑞士历史上一个类似的时刻。1931年的银行危机暴露了一个缺乏监管的银行体系的弱点，经过二十个月的审议，最终催生了1934年11月8日的《联邦银行法》。[1] 在这两个城市，危机都催生了影响金融中心数十年的制度。在新加坡，亚洲金融危机的影响超出了任何一部法律，因为它改变了国家看待本国金融业的方式。

要点

亚洲金融危机始于1997年7月2日泰铢实行浮动汇率，随后蔓延至印度尼西亚、马来西亚、菲律宾和韩国。新加坡并无过度的外债，银行也很稳健，但它与区域的紧密联系使冲击通过贸易、银行贷款、货币和股市传导过来。新加坡金融管理局（MAS）让新加坡元对美元贬值，同时使其贸易加权汇率大体保持稳定；它既拒绝实行资本管制，也拒绝入市托股。政府于1998年6月推出20亿新元的预算外配套措施，又于1998年11月推出105亿新元的降低成本配套措施，其核心是将雇主的CPF缴交率下调十个百分点。这场危机也成为推行新战略的契机：以风险为本的监管、更高的信息披露标准、开放银行业，以及积极推动新加坡成为世界一流的金融中心。

注释

1. Ressos，*Genève, place financière internationale*，第D部分，“Guerre, crises et loi sur les banques (1914–1934)”一章，关于1931年危机的一节及“À retenir”专栏：联邦银行法经过二十个月的审议，于1934年11月8日通过。 ↩

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

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