Conclusions

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The scenarios compared

Of the four scenarios, the consolidated Asian hub is the most probable in the author's judgement. It extends trends that have held for two decades and rests on policies that the Singapore government has consistently pursued. Fragmentation is a real possibility, which the tariffs of 2025, the export controls on technology and the expansion of secondary sanctions have already brought closer. Its outcome for Singapore depends on whether the beneficiary or the squeezed variant prevails, which will be decided partly in Washington and Beijing. Digital disruption is certain in some degree. The open question is whether it reinforces Singapore's position as a regulated laboratory or erodes the advantages of location. The integrity crisis is the least probable in any given year. Over a decade its probability is substantial, with consequences that would reach every other scenario.

The probabilities are judgements without a model. Their value lies in the decisions that they inform. A firm that takes the integrity scenario seriously invests in compliance before a crisis. A firm that takes fragmentation seriously diversifies before the sanctions arrive. A family that takes digital disruption seriously understands the legal nature of its tokenised assets before it needs to enforce its rights.

What Singapore offers the world

The scenarios reason from the perspective of the centre. It is useful to end with the perspective of the world. Clients, companies and institutions will come to Singapore in 2035 if it continues to offer functions that they cannot obtain as well elsewhere. The first is the management of Asian wealth in a stable, transparent and competent legal environment. The second is the organisation of trade and commodity flows, with the finance, insurance, shipping and dispute resolution that accompany them, as Part G described. The third is a neutral forum for the resolution of disputes between parties from different legal traditions and political blocs. The fourth is a regulated laboratory for the technologies that will reshape finance. The fifth is a gateway to Southeast Asia, India and the wider region, for companies and investors from every continent.

These functions share one condition: the world must trust Singapore. Trust is earned through stability, competence, compliance and transparency, although it is lost faster than it is earned. The history told in this book shows that Singapore built this trust in successive layers, from the free port of 1819 and the English common law to the currency board,[1] the Monetary Authority, the reserves of the state and the courts and arbitration institutions of the twenty-first century.

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Conclusion of Part K and of the book

Part K has described five challenges. The first concerns crypto-assets, which Singapore has tried to channel into regulated tokenisation while closing its doors to speculative offshore business. The second is sustainable finance and the carbon markets, in which Singapore seeks to finance the transition of Asia. Competition with Hong Kong, Dubai, London, Zurich and Geneva forms the third, in a field where the margins between the leading centres are narrower than ever. Artificial intelligence, which the Authority has chosen to govern through principles and guidelines, is the fourth, while geopolitics between the United States and China forms the fifth. The scenarios that combine these challenges complete the part. One thread connects them: trust, which every challenge puts to a new test.

The whole book can be summarised in one proposition. Singapore became an international financial centre because, at each stage of its history, it sold the world a form of trust adapted to its time: the security of a free port under British law, the reliability of the agency houses and exchange banks, the stability of a currency backed by reserves, the discipline of a state that survived separation in 1965, the competence of a regulator that turned crises into reforms and the neutrality of a forum for the disputes of Asia. It came closest to losing this position when the pursuit of business outran the vigilance of its institutions, as the cases of 1MDB and 2023 showed. It has recovered each time by acting quickly and visibly to restore the confidence on which the centre depends.

In 2035, the financial centre will be what its institutions, its firms and its citizens have made of it. This book has tried to give them the facts, the history and the questions. The answers belong to them. The author, who has practised between several financial centres and several languages, hopes that Singapore remains what it has become over two centuries: a place of trust, whose prosperity must be earned every day.

In figures

Assets under management in Singapore at the end of 2025: S$6.7 trillion, up 10.1 per cent, with net inflows of S$376 billion and 76 per cent of funds sourced from abroad. Licensed fund management companies: 1,320. Variable capital companies: 1,406. Single family offices with tax incentives at the end of 2025: more than 2,000. Financial sector growth: 4.3 per cent in 2025 and an average of 4.6 per cent a year in 2021–2025. Average daily foreign exchange turnover in April 2025: US$1.485 trillion, 11.8 per cent of the global market, third worldwide. Global Financial Centres Index of September 2026: Singapore fourth with 755 points, Hong Kong third with 756. Global cross-border wealth in 2025: US$15.7 trillion, of which US$2.9 trillion in Hong Kong. Carbon tax: S$45 per tonne in 2026–2027, with a view to S$50–80 by 2030. Assets seized in the money laundering case of 2023: more than S$3 billion. Penalties on nine financial institutions in July 2025: S$27.45 million. FATF mutual evaluation of May 2026: regular follow-up.

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Notes

1. See Part A, Chapter II (the free port founded in 1819), Part B, Chapter IV (the Board of Commissioners of Currency of 1897), Part C, Chapter II (separation on 9 August 1965) and Part C, Chapter V (MAS, 1971); dates as verified in those chapters.

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