Geopolitics: Between the United States and China

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Singapore became a financial centre in a world that was, for most of its independent history, growing more open. As capital, goods and people crossed borders with fewer obstacles each decade, a small state that offered sound law, a stable currency and good connections could serve all comers. That world has changed. The rivalry between the United States and China now shapes trade, technology, investment and finance. Tariffs, export controls, sanctions and investment screening have become ordinary instruments of policy. For a city that lives from its connections with both powers, the question of how to remain open to each without becoming the instrument of either is the central strategic question of the coming decade.

This chapter examines Singapore's position in a divided world economy. It begins with the strategic rivalry and its effects on the financial centre, turns to the controls on technology and the reshaping of supply chains, and then looks at sanctions as a risk for banks, traders and wealth managers. A further section considers Singapore's role as an intermediary between the powers and between their economies. The chapter closes with scenarios of fragmentation, the practical consequences for institutions and their clients, and a comparison with Geneva, Hong Kong and Dubai. The legal detail of sanctions and export controls belongs to Chapter H.IV,

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the diplomatic tradition to Chapter F.IV and the relationship with China to Chapter I.II. This chapter draws these threads together and asks what they mean for the future of the financial centre.

The Geneva volume offers a useful parallel. Switzerland built its financial centre on neutrality, whose distance from the alliances of the great powers Geneva's bankers long presented as a commercial asset. The war in Ukraine tested that position in February 2022, when the Federal Council adopted the European Union's sanctions against Russia. Singapore speaks of principles, of international law and of friendship with all, a vocabulary that differs from Swiss neutrality. The two cities nevertheless face the same question: how far a financial centre can remain a meeting place for capital from rival camps once those camps begin to use finance as a weapon.

Essentials

Singapore depends on the United States for security, technology and a large part of its investment, and on China for trade, regional growth and a growing share of private wealth. Since 2022 the rivalry between the two powers has produced American export controls on advanced semiconductors, rules on outbound investment, Chinese counter-measures and, from April 2025, sweeping American tariffs. Singapore enforces United Nations sanctions and, exceptionally, its own measures against Russia, but it does not adopt the unilateral sanctions of the United States, the European Union or China. Its banks and traders nonetheless feel the reach of American law through the dollar, correspondent banking and the supply of American technology. The financial centre's value as an intermediary depends on trust from both sides, while its exposure grows with every step towards a world of blocs.

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