Geopolitics: Between the United States and China: summary

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Singapore built its financial centre in an open world economy whose assumptions the rivalry between the United States and China now calls into question. Since 2022 American export controls, outbound investment rules and, from April 2025, sweeping tariffs have met Chinese controls and counter-sanctions law, while the freezing of Russia's reserves showed that finance itself has become an instrument of power. Singapore enforces United Nations sanctions and its own export controls, adopted exceptional measures against Russia in 2022 and prosecutes false declarations in the chip trade, yet its banks feel the reach of American law mainly through the dollar and correspondent banking. Its value as an intermediary rests on trust from both powers, which its convening role, its renminbi business and its attraction for capital from both camps confirm but which any case of diversion or evasion can damage. Compared with Geneva, which aligned with Europe, Hong Kong, which belongs to one camp, and Dubai, which stands apart from Western sanctions, Singapore has chosen a narrow course whose success will depend on whether the world settles into managed rivalry or divides into blocs.

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