International and Regional Institutions in Singapore

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A financial centre lives from more than banks, exchanges and courts. It also lives from the institutions that gather governments, central banks and experts around common problems. When an international organisation chooses a city for its seat or for a regional office, it brings officials, meetings, data and a flow of visitors who carry the city's name into ministries and boardrooms across the world. Singapore has pursued such institutions with the same deliberation that it has applied to banks and trading houses. This chapter examines the organisations that have their seat or a regional office in the city and asks what they mean for its financial centre.

The answer differs from the one that the Geneva volume gave for its own city. Part F of *Genève, place financière internationale* described a city that hosts dozens of universal organisations of the United Nations family, the International Committee of the Red Cross and the missions of almost every state in the world. Their presence grew from a humanitarian tradition, from Swiss neutrality and from the decision of 1919 to seat the League of Nations on the shores of the lake. Singapore has no comparable history. Its international institutions are younger and fewer. Most of them are regional bodies whose work lies close to economics and finance. They include the secretariat of Asia-Pacific Economic Cooperation, the surveillance office

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of the regional financial safety net, a centre of the Bank for International Settlements' Innovation Hub, an IMF training institute and the only office outside Washington in which the whole World Bank Group is represented.

The chapter proceeds in six steps. It begins with APEC and the forms of regional economic cooperation that brought its secretariat to Singapore. It then turns to regional financial surveillance under the Chiang Mai Initiative, to central bank cooperation and innovation, and to Singapore's place among the global standard setters, most of which sit elsewhere. After a section on practical consequences, the chapter closes with a comparison between international Singapore and international Geneva. The legal foundations of the financial centre, its arbitration institutions and its foreign policy are treated in the preceding chapters of this part (see Chapters F.I to F.IV).

Essentials

Singapore hosts a small number of international organisations, most of them regional and most of them concerned with economics and finance. The APEC Secretariat coordinates the work of the 21 member economies of Asia-Pacific Economic Cooperation. The ASEAN+3 Macroeconomic Research Office (AMRO), which became an international organisation on 9 February 2016, conducts surveillance for the US$240 billion regional financial safety net of the Chiang Mai Initiative Multilateralisation. The BIS Innovation Hub has had a centre in Singapore since 2019, which launched Project Nexus for the linking of instant payment systems. The IMF-Singapore Regional Training Institute and the World Bank Group hub for infrastructure and urban development, with more than 300 staff, complete the picture. Most global standard setters, by contrast, sit in Basel, Madrid or Paris, so that Singapore's influence on financial rules rests on membership and on the work of MAS officials inside those bodies.

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