Practical consequences for the financial centre

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Information, contacts and talent

The international institutions in Singapore are small employers compared with the financial sector itself. Their value lies in information and in contacts. AMRO's country reports and regional outlooks, the IMF's training and analysis, the research of the APEC Policy Support Unit and the publications of the World Bank hub provide data and judgements about the region that banks, fund managers and family offices use in their own analysis. Their officials speak at conferences, advise governments and move between public institutions and private employers.

The institutions also feed the city's labour market. Economists who have worked at AMRO or the World Bank hub, payment specialists who have built prototypes at the BIS Innovation Hub and lawyers who have handled cases at the regional offices of arbitral institutions bring rare skills to private firms when they change employer. The movement in the other direction is equally valuable: secondments from MAS and from banks to international bodies give Singapore's officials and bankers an inside view of how rules are made. Chapter J.IV examines these labour markets in more detail.

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Compliance and relationships

International organisations are also clients of the financial centre. They hold accounts, make payments into countries under sanctions or in conflict and invest staff pension and reserve funds. Their immunities and the special rules that apply to their funds raise questions that banks must answer when they open accounts, perform due diligence or receive enforcement requests. Payments by humanitarian and development organisations into sanctioned or high-risk jurisdictions require a careful application of the exemptions in sanctions regimes (see Chapter H.IV).

The connections between the international institutions and the financial centre can also create reputational exposure. A bank that finances a project supported by IFC or MIGA relies in part on the environmental and social standards of those institutions. If the project fails or causes harm, the bank's reputation is linked to it, regardless of the international participation. Cooperation with an international body is therefore no substitute for the bank's own diligence.

Hosting as a policy instrument

Singapore's approach to international organisations follows the logic of its economic policy as a whole. The government identifies institutions that would strengthen a cluster, offers them premises, a predictable legal status and access to officials, and expects them in return to bring expertise and networks. AMRO sits in the MAS Building, the IMF institute trains officials whom MAS and the Ministry of Finance will meet again in negotiations, and the BIS centre works on projects in which MAS is a partner. The institutions are embedded in the financial administration of the state.

The method has advantages. It concentrates resources on bodies whose work has a direct bearing on the financial centre, avoiding the cost of hosting large organisations whose subjects lie far from Singapore's interests. It also allows the city to shape the agenda of the institutions it hosts, because Singapore officials are close

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at hand, competent and well prepared. The proximity of AMRO to MAS, for example, gives Singapore's regulators an early view of regional risks and an easy channel for their own analysis.

The method also has limits. A small number of closely embedded institutions cannot generate the broad international community that Geneva has built over a century and a half: the non-governmental organisations, the permanent missions, the academic institutes and the conference industry that feed on one another. Nor can it fully dispel the suspicion that the institutions in Singapore serve the host's interests as much as those of their members. For regional bodies whose members watch each other closely, that perception matters. The independence of AMRO's surveillance, in particular, depends on its ability to criticise the policies of every member, Singapore included.

Checklist for practitioners

- Use the regional surveillance reports of AMRO and the IMF as an independent source for country risk assessments in ASEAN+3 markets, alongside commercial ratings and in-house research.
- When opening accounts for an international organisation, obtain the relevant host country agreement or the order conferring privileges and immunities, and analyse its effect on account opening, garnishment and disclosure.
- Clarify whether payments by a humanitarian or development body fall within a humanitarian exemption of the applicable sanctions regime before executing them.
- Follow the work of the BIS Innovation Hub Singapore Centre and Nexus Global Payments, since their prototypes may shape payment and compliance infrastructure in the region within a few years.
- In projects co-financed by IFC, MIGA or other multilateral institutions, verify the multilateral standards that apply and the bank's own obligations under them.

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- Monitor consultations of the FSB, the Basel Committee, IOSCO and the NGFS, in which MAS participates, because their outcomes reach Singapore's rules through MAS notices and guidelines (see Chapter E.I).
- Consider the dispute resolution offices in Singapore, including those of ICSID, the PCA, the ICC and WIPO, when drafting dispute clauses in cross-border contracts.

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