Scenarios for 2035: summary

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The method of scenarios, which Herman Kahn developed at RAND and Pierre Wack brought to Shell in 1971, has been used by the Singapore government since its experiments in the Ministry of Defence in the late 1980s and is applied here to a financial centre that entered 2026 with S$6.7 trillion in assets under management, the third-largest foreign exchange market in the world and more than 2,000 single family offices. In the first scenario, the most probable, Singapore consolidates its position as an Asian hub on the growth of Asian wealth, provided that it deepens its capital markets, keeps its client base diversified and manages the social costs of success. The second scenario describes a world fragmented by the rivalry between the United States and China, in which Singapore either becomes a valued neutral ground or is squeezed between two blocs, depending on the credibility of its courts, its sanctions compliance and its strategic balance. The third scenario sees tokenisation and artificial intelligence reshape intermediation, which could make Singapore a reference jurisdiction through Project Guardian and its guidelines on digital assets and artificial intelligence or erode the advantages of location on which its wealth management industry rests. The fourth scenario, an integrity crisis larger than 1MDB or the case of 2023, is the one that Singapore can influence most directly. It confirms the conclusion of the whole book that the centre has prospered by selling the world a form of trust adapted to its time.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com