Capital estatal: CPF, Temasek y GIC: resumen

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El Central Provident Fund, creado el 1 de julio de 1955 como sistema de ahorro obligatorio, se convirtió a partir de 1968 en el instrumento con el que Singapur financió la vivienda en propiedad, la sanidad y la jubilación. Su ahorro se invierte en valores del Estado que garantizan a los partícipes unos tipos mínimos fijos. Temasek Holdings, creada en 1974 con una cartera de 354 millones de S$, se convirtió en un inversor global con un valor neto de cartera de 518 000 millones de S$ en 2026 y sigue siendo el accionista de referencia de DBS y de otras sociedades de Singapur. GIC, fundada en 1981 para gestionar las reservas no necesarias para la moneda, gestiona como gestora de fondos la mayor parte de los activos financieros del gobierno y desde abril de 2026 avanza hacia un marco que la mide frente a una Strategic Portfolio. La Constitución protege las reservas pasadas mediante la segunda llave del presidente electo, mientras que el marco de Net Investment Returns permite al gobierno gastar hasta la mitad de los rendimientos reales esperados a largo plazo, que financian hoy alrededor de una quinta parte del gasto público. El capital estatal ha servido a la plaza financiera como fuente de mandatos para gestores

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de activos, como accionista principal de instituciones clave y como reserva para las crisis. Es un modelo que difiere radicalmente del sistema descentralizado de gestión patrimonial privada y cajas de pensiones de Ginebra.

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