



MLJC Intelligence™

Southeast Asia - The Institutional Divergence of Singapore and Malaysia

东南亚——新加坡与马来西亚的制度性分化

ENGLISH | 中文

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Executive Signal

Singapore and Malaysia gained independence within years of each other, sharing a British colonial legal heritage. Today, nominal GDP per capita stands at approximately US14,000 (Malaysia) (2025 estimates, current USD). This gap is not cyclical. Our analysis suggests it reflects two distinct institutional equilibria—one built on state capacity plus commercial openness, the other on resource rents plus redistributive quotas. The transmission mechanism runs through risk premiums, capital formation, and ultimately currency valuation. Markets may be underpricing the persistence of this differential, while over-attributing Malaysia's underperformance to commodity cycles.

What Happened

In 1965, Singapore separated from Malaysia. At independence, both were low-income economies with relatively comparable per-capita output levels (historical data are subject to methodological variations across sources). Singapore lacked natural resources; Malaysia possessed substantial oil, gas, and agricultural land.

By 2025, Singapore ranks among the highest-income economies globally. Malaysia remains in the upper-middle-income bracket, with growth having decelerated since the 1990s relative to regional peers.

Market Evidence

The following long-term data provide empirical anchors for the divergence:

1. Growth trajectory

Based on World Bank constant-US\$ series, Singapore's real GDP per capita grew at an average annual rate of approximately 5.5% from 1970 to 2024. Malaysia's averaged roughly 3.8% over the same period, with marked deceleration after the 1997 Asian Financial Crisis.

2. Foreign direct investment composition

According to UNCTAD data (2015–2024 average), gross FDI inflows to Singapore averaged approximately 22% of GDP—a figure that includes significant financial-centre and holding-company effects, and should not be interpreted as purely productive investment. Malaysia's gross FDI inflows averaged approximately 3.5% of GDP over the same period, with a larger share directed toward resource-processing and manufacturing.

3. Fiscal allocation

Singapore's development expenditure—primarily allocated to economic services and infrastructure—has consistently accounted for a significant share of the national budget, though cross-country comparisons are complicated by differing accounting treatments across statutory boards. Malaysia's federal operating expenditure allocated to subsidies (fuel, food, utilities) peaked at approximately 17% in FY2013 (Malaysia Ministry of

Finance data), declining thereafter with subsidy rationalisation, but remaining a material fiscal obligation.

4. Currency trends

Based on BIS real effective exchange rate (REER) data, the Singapore dollar has appreciated by over 60% since 1980. The ringgit, over the same period, has experienced a net depreciation in REER terms, particularly post-2014. These trends are consistent with—though not direct proof of—a persistent institutional credibility differential, as REER is also influenced by productivity, inflation differentials, trade weights, and commodity terms of trade.

Structural Interpretation

MLJC Assessment — Causal Hypothesis

The standard "resource curse" framework is insufficient. The primary mechanism is fiscal urgency. Singapore's absence of resource rents forced continuous pressure to maintain competitiveness through legal predictability, administrative competence, and trade openness. Malaysia's resource revenues relieved that pressure, enabling a political economy in which redistribution via quotas (the New Economic Policy, introduced 1971) became a more politically efficient tool than broad-based productivity enhancement.

We emphasise that this is not a moral judgement. Both countries developed internally consistent institutional models. Singapore's model combines high state capacity with market-facing commercial law. Malaysia's model integrates state-linked enterprise networks with ethnic-preference allocation. The consequence is not that one is "better" in absolute terms, but that they generate different incentive structures for capital allocation.

Specifically:

- In Singapore, the path to business formation runs through productivity, contract enforcement, and global competition.
- In Malaysia, the path to business formation historically has run through connections to state-linked procurement and quota access.

Transmission Mechanism to Markets

The institutional differential transmits to financial assets through a clear chain:

Institutional credibility →
Contractual/policy predictability →
Lower/higher risk premium →
Lower/higher cost of equity and debt capital → Composition of FDI (productive vs. extractive) → Capital formation & TFP growth → Corporate earnings quality & durability → Currency REER and equity market valuation multiples.

Singapore therefore trades on a structural risk-premium discount relative to regional peers. Malaysia trades on a structural risk-premium premium—not because of oil price volatility, but because the enforceability of contracts and the predictability of regulatory decisions are perceived as less certain over a 10-year horizon.

Market Mispricing

The market broadly understands that Singapore has "good institutions" and Malaysia has "challenges." However, we see two specific mispricings:

1. Malaysia's discount is mis-attributed to commodities.

A substantial portion of market commentary frames the ringgit's weakness and equity underperformance as a function of oil prices and the China slowdown. Our framework suggests this misses the institutional transmission. Even if oil prices recovered to US\$100/bbl, the structural risk premium would not fully revert, because the underlying contract-enforcement and subsidy-allocation mechanisms remain unchanged.

2. Singapore's premium is underestimated in its compounding effect.

The market largely treats Singapore's institutional strength as a static fact. Our framework suggests the premium is self-reinforcing: low risk premium attracts high-quality capital, which deepens the financial ecosystem, which further enhances predictability. This compounding dynamic is not fully priced into long-duration sovereign and corporate debt spreads.

Scenario Analysis

MLJC subjective probability assessment, not a statistical model

Scenario Key Drivers Outcome for MYR-SGD & Regional Capital Flows

Base Case (Highest probability) Gradual subsidy rationalisation in Malaysia; NEP quotas remain largely intact; Singapore maintains neutrality. Differential narrows only slightly over 5–10 years. SGD remains regional safe-haven. MYR trades in a weak-to-stable range, broadly tracking regional EM sentiment.

Reform Upside (Lower probability) Malaysia implements verifiable, timeline-bound reforms: contract-enforcement upgrades, transparent procurement, subsidy-to-infrastructure reallocation. The institutional discount partially closes. A sustained narrowing of Malaysia's REER discount becomes plausible. FDI composition shifts toward higher-value sectors.

Downside / Stagnation (Material tail risk) Reform delays; fiscal consolidation falters; political interference in commercial courts increases; Singapore experiences a regional geopolitical shock. MYR enters prolonged depreciation channel; capital continues to flow toward Vietnam/Indonesia; Singapore's safe-haven status is tested but likely strengthened relative to regional peers.

What to Watch — Monitor Logic

Variable Current Signal Direction Why It Matters

Malaysia subsidy-to-development-expenditure ratio Peaked ~17% of operating expenditure (FY2013); declining but volatile Sustained decline = reform credibility Shifts fiscal posture from consumption toward investment

FDI composition (services share of gross inflows) Services share ~30% (MY) vs. >70% (SG) (UNCTAD, 2020–2024 avg.) Sustained increase in MY services share = rising confidence Signals capital's forward view on enforceability and market openness SGD/MYR REER differential Widened significantly since 1980 (BIS data) Widening = persistent premium; narrowing = convergence signal Direct market read on relative institutional valuation

Commercial court enforcement timeline
Data quality currently insufficient for robust cross-country comparison
Qualitative tracking: shorter backlogs = positive signal
Long-term proxy for contract credibility; data infrastructure to be developed
Singapore geopolitical alignment statements
Neutral but US-allied in defence posture
Material shift toward overt alignment = risk repricing
Challenges the neutrality premium embedded in SGD and sovereign spreads

Falsification Conditions

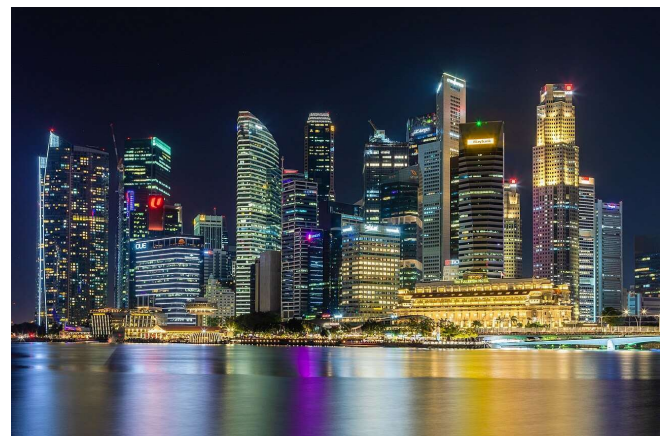
We would revise our base-case view if:

1. Malaysia passes and demonstrably implements a legislative package that reduces NEP-related business licensing discrimination and establishes an independent commercial arbitration framework with foreign participation—and if, in our judgement, this is followed by a sustained acceleration in non-resource FDI composition (for example, two consecutive quarters of non-resource gross FDI growth exceeding 5% year-on-year).
2. Singapore experiences a documented, sustained decline in judicial independence or imposes capital controls in response to external pressure. (We consider this a low-probability event.)

MLJC Assessment

Singapore and Malaysia represent two distinct institutional equilibria, not a simple success/failure narrative. The divergence is structural and self-reinforcing: credibility attracts capital, which deepens credibility. Markets currently price this partly as a static sovereign rating differential, but we believe the dynamic transmission mechanism—through risk premium, capital formation, and productivity—is under-appreciated in long-duration asset pricing.

Our base case is gradual divergence with periodic narrowing, not convergence. The key variable to watch is not oil or GDP growth, but the fiscal reallocation from consumption to institutional investment in Malaysia, and the resilience of Singapore's judicial neutrality in a fracturing geopolitical environment.





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Executive Signal | 核心信号

新加坡与马来西亚在相隔数年内相继独立，并共同继承了英国殖民时期形成的法律传统。如今，两国的人均名义 GDP 已形成显著差距，马来西亚约为 14,000 美元（2025 年估算，按当期美元计）。

这一差距并非单纯的周期性现象。MLJC 的分析认为，其背后反映的是两种不同的制度均衡（institutional equilibria）：一种建立在较强的国家治理能力与商业开放之上；另一种则更多建立在资源收益与再分配性配额机制之上。

这种制度差异通过一条连续的传导机制进入金融市场：

制度可信度 → 政策与契约可预测性 → 风险溢价 → 资本形成 → 生产率 → 企业盈利质量 → 货币估值。

市场可能低估了这一制度差异的持续性，同时也可能将马来西亚的相对表现更多归因于商品周期，而低估了制度因素的长期影响。

What Happened | 发生了什么

1965年，新加坡脱离马来西亚联邦。独立初期，两国均属于低收入经济体，人均经济产出水平相对接近；由于不同历史资料在统计口径与估算方法上存在差异，这一时期的具体数字需要谨慎比较。

新加坡缺乏大规模自然资源，也没有广阔的农业腹地；马来西亚则拥有石油、天然气以及较为丰富的农业和土地资源。

到2025年，新加坡已经跻身全球最高收入经济体之列；马来西亚虽然实现了显著的经济增长，但仍处于中高收入经济体行列。相较部分区域经济体，其增长速度自1990年代以来有所放缓。

Market Evidence | 市场证据

以下长期数据为两国经济分化提供经验层面的观察锚点。

1. Growth Trajectory | 增长轨迹

根据世界银行以不变美元计算的人均实际 GDP 数据，1970年至2024年期间，新加坡实际人均 GDP 的年均增长率约为 5.5%，马来西亚约为 3.8%。

马来西亚的增长在1997年亚洲金融危机之后出现明显放缓。这一长期差异并不能单独证明制度因素是唯一原因，但它显示，两国之间的增长差距并非仅由单一商品周期所解释。

2. Foreign Direct Investment Composition | 外国直接投资结构

根据 UNCTAD 数据，2015年至2024年期间，新加坡吸收的外国直接投资（FDI）流入规模相对于 GDP 显著高于马来西亚。新加坡的 FDI 数据同时受到其区域金融中心、控股公司及跨国企业区域总部功能的影响，因此不能简单理解为全部属于生产性资本投资。

同期，马来西亚的 FDI 流入相对于 GDP 明显较低，其投资结构中制造业、资源加工以及相关产业仍占有重要位置。

因此，MLJC 更关注的并非单纯的 FDI 数量，而是：

资本为什么选择进入，以及资本进入后形成了什么样的生产能力。

3. Fiscal Allocation | 财政资源配置

新加坡的发展性支出长期大量投向经济服务、基础设施及相关国家能力建设，但由于两国政府部门、法定机构以及财政统计体系存在不同的会计处理方式，跨国直接比较需要保持谨慎。

马来西亚方面，燃油、食品及公用事业等补贴长期构成联邦财政的重要支出项目。2013财政年度，补贴支出约占联邦营运支出的 17%，此后随着补贴合理化政策推进有所下降，但补贴仍然构成财政资源配置中的重要变量。

这里的关键并不是：

补贴本身是否正确。

而是：

财政资源在消费性支出与生产性公共投资之间如何配置。

4. Currency Trends | 货币趋势

根据 BIS 的实际有效汇率 (REER) 数据, 新加坡元自 1980 年以来整体呈现显著升值趋势; 马来西亚令吉则在长期内经历了实际有效汇率层面的净贬值, 尤其是在 2014 年以后更为明显。

这些长期货币趋势与两国持续存在的制度可信度差异相一致, 但并不能被视为制度差异的直接证明。

REER 同样受到:

- 生产率;
- 通货膨胀差异;
- 贸易权重;
- 商品价格;
- 经常账户;
- 资本流动;

等因素共同影响。

因此, MLJC 将 REER 视为市场结果变量 (outcome variable), 而不是单一因果变量。

Structural Interpretation | 结构性解释

MLJC Assessment — Causal Hypothesis

传统的“资源诅咒 (Resource Curse)”框架并不足以完整解释新加坡与马来西亚之间的长期分化。

MLJC 更关注的核心机制是:

Fiscal Urgency | 财政约束与改革紧迫性。

新加坡缺乏自然资源收益, 因此国家长期面临持续的竞争压力, 需要通过:

- 法律可预测性;
- 行政能力;
- 基础设施;
- 教育;
- 国际贸易开放;
- 商业环境;

不断维持其经济竞争力。

马来西亚则拥有石油、天然气及其他自然资源收益。这些资源在一定程度上缓解了财政压力, 使政府拥有更多空间通过资源收入、补贴以及再分配机制维持社会与政治均衡。1971 年推出的新经济政策 (NEP) 进一步形成了具有政治经济意义的再分配体系。

MLJC 的判断并不是认为其中一种制度“正确”, 另一种制度“错误”。两国实际上形成了各自具有内部逻辑的制度均衡。

新加坡的模式更多体现为:

高国家治理能力 + 面向全球市场的商业制度。

马来西亚的模式则更多体现为:

国家关联企业网络 + 特定群体优先配置机制。

两者最重要的区别, 在于其对资本形成和资源配置所产生的不同激励结构。

具体而言：

- 在新加坡，企业形成更大程度上依赖生产率、契约执行、国际竞争以及全球资本配置。

- 在马来西亚，企业形成在历史上更大程度上受到国家关联采购、政策准入及配额机制的影响。

这并不意味着马来西亚不存在生产率驱动的企业，也不意味着新加坡不存在政府主导的产业政策。

MLJC 所观察的是：

两种制度下，资本获得机会的相对路径不同。

Transmission Mechanism to

Markets | 向金融市场的传导机制

制度差异并不会直接等同于股票或货币价格。

真正重要的是其中的传导过程：

制度可信度



契约与政策可预测性



风险溢价变化



股权与债务资本成本变化



FDI 与资本配置结构变化



资本形成与全要素生产率（TFP）



企业盈利质量与持续性



货币实际有效汇率与股票估值倍数

在这一框架下，新加坡较高的制度可信度理论上应对应较低的长期结构性风险溢价。

相反，如果市场认为马来西亚的契约执行、政策连续性以及监管决策在更长时间周期内存在较高的不确定性，则这种不确定性理论上会反映为更高的资本要求回报率。

因此，两国之间的制度差异最终可能进入：

资本成本、企业估值、FDI 结构、货币以及长期资产定价。

Market Mispricing | 市场可能存在的定价偏差

市场普遍知道：

新加坡拥有较强的制度与治理能力，而马来西亚仍面临若干结构性挑战。

但 MLJC 认为其中可能存在两个值得进一步观察的定价偏差。

1. Malaysia's Discount — 马来西亚的折价可能被过度归因于商品周期

相当一部分市场评论倾向于从：

- 国际油价；

- 中国经济周期；

- 全球风险偏好；

解释令吉走弱以及马来西亚股票市场相对表现。

MLJC 的框架认为，这种解释可能不完整。

即使油价回升至 100美元/桶，如果契约执行、财政补贴结构以及政策可预测性本身没有发生变化，那么相关风险溢价未必会完全消失。

因此：

Commodity recovery does not automatically equal institutional repricing.

商品周期改善与制度折价收窄，是两个不同的问题。

2. Singapore' s Premium — 新加坡制度溢价的复合效应

市场通常把新加坡的制度优势视为一个已经存在的“静态事实”。

MLJC 则认为，其更值得关注的部分可能是：

低风险溢价 → 高质量资本进入 → 金融与商业生态深化 → 进一步提高可预测性 → 再次降低资本风险。

这种机制具有一定的自我强化特征。

因此，MLJC 的研究假设是：

这种制度溢价的长期复合效应，可能尚未完全反映在部分长期资产的定价中。

Scenario Analysis | 情景分析

MLJC 主观概率判断，并非统计模型或精确预测模型。

情景	主要驱动因素	MYR-SGD 与区域资本流动影响
Base Case 基准情景	马来西亚继续逐步推进补贴合理化；NEP相关配额机制总体保持；新加坡维持目前的战略平衡与对外开放	两国制度差异仅缓慢收窄；新加坡元继续保持区域避险属性；令吉整体维持弱至稳定区间，并继续受到区域新兴市场风险偏好的影响
Reform Upside 改革上行情景	马来西亚实施具有明确时间表且可以验证的改革，包括契约执行、透明采购及财政资源从消费向基础设施和生产性投资重新配置	制度折价出现部分收窄；马来西亚 REER 折价持续缩小的可能性提高；FDI 结构向更高附加值产业转移
Downside / Stagnation 下行/停滞情景	改革延迟；财政整顿受阻；商业司法受到更大政策干预；同时新加坡面临区域地缘政治冲击	令吉进入较长时间的贬值压力区间；区域资本继续寻找越南、印尼等替代目的地；新加坡避险属性受到考验，但相对于区域其他市场可能仍得到强化

What to Watch — Monitor Logic | 重点监测变量

变量	当前信号	方向	为什么重要
Malaysia Subsidy-to-Operating-Expenditure Ratio 马来西亚补贴/营运支出比率	FY2013约17%，此后下降但仍具周期波动	持续下降 = 财政改革可信度提高	反映财政资源是否从消费性支出转向生产性投资
FDI Composition FDI结构	服务业占总FDI流入的比重仍明显低于新加坡	马来西亚服务业占比持续提高 = 资本信心改善信号	反映国际资本对市场开放度、产业升级及制度可预测性的判断
SGD vs MYR REER Divergence 新加坡元与令吉REER分化	1980年以来明显扩大	扩大 = 制度溢价持续；收窄 = 潜在趋同	提供市场对两国相对长期竞争力的直接观察
Commercial Court Enforcement Timeline 商业司法执行周期	目前跨国可比数据不足	若执行周期缩短，则属于积极信号	可作为长期契约可信度的观察变量；未来仍需要更好的数据基础
Singapore External Strategic Positioning 新加坡对外战略定位	当前维持战略平衡，并与美国保持重要防务关系	若出现明显战略重新定位，则可能触发风险重新定价	可能影响市场对新加坡开放性、区域金融中心地位及安全溢价的判断

Falsification Conditions | 可证伪条件

MLJC 将在以下情况下重新评估当前基准判断：

1. 如果马来西亚通过并实际执行一套具有可验证结果的改革方案，包括降低与 NEP 相关的商业许可歧视、提高政府采购透明度，并建立具有更高独立性的商业仲裁机制；

同时，如果这些改革随后伴随非资源型 FDI 结构持续明显改善，则当前关于马来西亚制度性折价的判断将需要重新评估。

例如，连续两个季度出现明显高于历史趋势的非资源型 FDI 增长，可以作为其中一个观察阈值。

2. 如果新加坡出现经过持续观察后可以确认的司法独立性明显下降，或者在外部压力下实施资本账户限制，则新加坡目前的制度溢价假设也需要重新评估。

MLJC 当前认为这一情景发生的概率较低。

MLJC Assessment | MLJC 判断

新加坡与马来西亚代表的并不是一个简单的“成功与失败”故事，而是两种不同的制度均衡。

这种分化具有一定的结构性和自我强化特征：

制度可信度 → 资本进入 → 经济与金融生态深化 → 进一步提高制度可信度。

市场已经通过主权信用、资本成本及货币估值的一部分差异体现了这种制度分化。

但 MLJC 认为，市场可能仍未充分认识其中更加动态的传导机制：

风险溢价 → 资本形成 → 生产率 → 企业盈利质量 → 长期资产估值。

MLJC 当前的基准判断不是两国必然走向完全分离，而是：

未来十年更可能出现“结构性分化、阶段性收窄”，而非快速趋同。

真正值得持续观察的变量，并不仅仅是油价或 GDP 增长率，而是：

马来西亚是否能够持续将财政资源从消费性支出重新配置至生产性基础设施、公共能力与制度建设；以及新加坡在更加分裂的地缘政治环境中，能否继续维持其制度可信度、战略平衡与对外开放。

