China: Capital, Family Wealth and the Belt and Road

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China is Singapore's largest trading partner and the state with which its relationship is most layered. Most Singaporeans descend from migrants from the ports of Fujian and Guangdong, whose junks, remittance houses and banks Parts A and B of this book followed through the nineteenth and early twentieth centuries. The modern relationship is of a different kind. It is a relationship between a city-state and a continental power, between a small open economy and the second-largest economy in the world, and between a financial centre built on the common law and a state that still controls the movement of capital across its borders. Singapore has been China's largest foreign investor and China has been Singapore's largest trading partner for more than a decade. Chinese companies, Chinese family wealth and Chinese state finance now pass through Singapore in quantities that would have been unthinkable when diplomatic relations were established in 1990.

This chapter examines that relationship from the perspective of the financial centre. It begins with the historical ties and the diplomatic path from Deng Xiaoping's visit in 1978 to the partnership of the present day. It then turns to the Chinese enterprises that have made Singapore a base for their expansion abroad, to the Chinese families who have moved their wealth and often themselves to the island, and to the Belt and

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Road Initiative and the financing of infrastructure. A final section addresses the compliance questions that China-related business raises for banks, trust companies and advisers, before a comparison with Geneva and Hong Kong.

The Geneva volume devotes its Part I to the relationship between Geneva and Africa: to commodity trading, to the wealth of African elites, to the restitution of illicit assets and to the new bridges of finance and diplomacy. The comparison is instructive. Geneva's regional relationship is with a continent of many states whose resources pass through Swiss trading houses and whose elites have long kept money in Swiss banks. Singapore's most important regional relationship is with a single state of continental size. That state is at once its largest customer, a source of its investors and clients, a partner in government projects and a geopolitical power whose rivalry with the United States shapes the environment in which the financial centre operates.

Essentials

Singapore and the People's Republic of China exchanged trade offices in 1981 and established diplomatic relations on 3 October 1990, more than a decade after Deng Xiaoping's visit to Singapore in November 1978. Since 2013, China has been Singapore's largest trading partner and Singapore has been China's largest foreign investor by investment flows. Three government-to-government projects, in Suzhou (1994), Tianjin (2007) and Chongqing (2015), carried Singapore's planning and regulatory experience into China and served as channels for financial cooperation, including renminbi clearing in Singapore since 2013. Since the late 2010s, Chinese technology firms, entrepreneurs and families have used Singapore as a base for regional expansion, for wealth structuring and as a place of residence, a movement that accelerated in 2025, when Chinese firms overtook American ones in fixed asset investment commitments. The same flows raise compliance questions about source of wealth, Chinese tax and exchange control rules, American export controls and sanctions, which the money laundering case of 2023 brought into sharp focus.

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