China: Capital, Family Wealth and the Belt and Road: summary

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Singapore's relationship with China grew from the ties of a diaspora with its homeland into a relationship between states, beginning with Deng Xiaoping's visit in November 1978 and formalised by diplomatic relations on 3 October 1990. Since 2013, China has been Singapore's largest trading partner and Singapore China's largest foreign investor, a relationship supported by a free trade agreement in force since 2009, by government projects in Suzhou, Tianjin and Chongqing and by renminbi clearing and investment quotas since 2013. Chinese technology companies, entrepreneurs and families have made Singapore a base for international expansion and wealth structuring, a movement that reached a new scale in 2025, when Chinese firms committed S$2.9 billion in fixed asset investment. The Belt and Road Initiative has drawn on Singapore's banks, lawyers and arbitration centre, with mainland Chinese parties forming the largest group of foreign users of the Singapore International Arbitration Centre in 2025. These flows require careful due diligence on source of wealth, Chinese exchange control and tax rules, and American export controls and sanctions, as the money laundering case of 2023 and China's taxation of offshore trusts from October 2026 have shown.

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