Southeast Asia and the Regional Headquarters: Comparison with Geneva and Hong Kong

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Geneva and Africa

The Geneva volume describes the city's relationship with Africa as one built on trade, banking, diplomacy and the French language. Geneva's traders buy a large share of the commodities that Africa exports, its banks manage African fortunes and its international organisations deal with the continent's affairs. The Swiss investor in Africa relies on a network of more than 110 bilateral investment treaties concluded by the Confederation since the 1960s, one of the largest in the world.[1]

The comparison shows a structural difference. Geneva serves a continent from a distance of several thousand kilometres, through institutions and networks. Singapore serves its region from within, through regional headquarters that run day-to-day operations in neighbouring countries. Geneva's African relationships are concentrated in commodities and private wealth, whereas Singapore's regional role extends to manufacturing, consumer markets, technology and infrastructure. The

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two cities share the difficulty of operating in jurisdictions with weak governance. Both have learned that their own reputation suffers when their institutions handle the proceeds of corruption or crime from the region they serve.

Hong Kong and the Chinese mainland

Hong Kong is Singapore's closest competitor as a location for regional headquarters in Asia. Its hinterland is the Chinese mainland, a single market of a size that ASEAN cannot match. Groups that focus on China often choose Hong Kong, while groups that focus on Southeast Asia, India or the region as a whole often choose Singapore. The political changes in Hong Kong since 2020 have led some groups to move regional functions to Singapore, a development examined in Chapter K.III.

The difference lies partly in the hinterland and partly in the legal position of the two cities. Hong Kong's legal system and courts belong to a special administrative region of the People's Republic of China. Singapore is a sovereign state with its own foreign policy, its own treaty network and its own membership of ASEAN. For a regional headquarters, that sovereignty translates into treaty protection, an independent position in sanctions and trade disputes and the ability to negotiate directly with neighbouring governments.

Lessons for the financial centre

The regional headquarters model has shaped Singapore's financial centre. Regional treasury centres demand foreign exchange, cash management and lending services. Holding companies require legal, tax and corporate secretarial services. Regional executives become private banking clients, some of whom later establish family offices, as Chapter E.III describes. The financial centre and the headquarters hub thus support each other. Neither would have reached its present size without the other.

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In figures

Regional headquarters in Singapore: about 4,200 (EY study, 2019). Multinational companies in Singapore in 2006: about 7,000, more than 60 per cent of them with regional or global headquarters functions. Corporate income tax rate: 17 per cent. Global minimum tax in Singapore: from 1 January 2025. ASEAN: founded 8 August 1967, eleven members since 26 October 2025, population about 683 million (2023), nominal GDP about US$4.5 trillion (2026 estimate). Intra-ASEAN trade: about 20 per cent of the members' total trade. FDI inflows into ASEAN: US$230 billion for 2023 (report of 2024) and US$226 billion for 2024 (report of 2025). Tax agreements and exchange of information arrangements: around 100 jurisdictions. Multilateral Instrument in force for Singapore: 1 April 2019. Corruption Perceptions Index 2025: Singapore 3rd, Myanmar 172nd of 182. Prince Group assets seized in Singapore: about S$150 million.

Notes

1. Ressos, *Genève, place financière internationale*, partie I, chapitre V, section « Les accords de protection des investissements et l'assurance des risques » (manuscript, consulted November 2026), citing the State Secretariat for Economic Affairs (SECO), press release of 2 September 2026, on a network of more than 110 investment protection agreements in force, and the Legal 500 country guide on the Swiss network of about 130 signed agreements. ↩

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