China: Capital, Family Wealth and the Belt and Road: Comparison with Geneva and Hong Kong

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Switzerland and China

Switzerland was among the first Western states to recognise the People's Republic, on 17 January 1950. It signed a free trade agreement with China in 2013, at a time when few European states had done so. In January 2015 the Swiss National Bank and the People's Bank of China signed a memorandum on renminbi clearing in Switzerland. Since July 2022 a stock connect programme has allowed Chinese companies to list global depositary receipts on the SIX Swiss Exchange, through which more than ten of them raised about US$1.5 billion in 2022.[1] The most prominent Chinese investment in Switzerland was the acquisition of the Basel agrochemical group Syngenta by ChemChina for about US$43 billion, announced in February 2016 and completed on 26 June 2017.[2]

Geneva itself has received Chinese wealth through its private banks and trading houses, while Chinese commodity traders keep offices on the shores of the lake. The scale of the relationship, however, differs markedly. For Geneva, China is one

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important market among many. Its regional specialisation lies elsewhere, in Africa, the Middle East and Europe, as Part I of the Geneva volume shows. For Singapore, China is the largest trading partner, a principal source of new wealth and a neighbour in the wider sense of the word. Geneva's bankers deal with Chinese clients from a distance, through a different language and a different legal culture. Singapore's bankers often share the client's language and part of the client's culture, which eases the relationship but can also weaken the critical distance that compliance requires.

Hong Kong as the closer rival

Hong Kong is Singapore's real competitor for Chinese capital. It is part of China, it has its own common law system and it is linked to the mainland markets through the stock and bond connect programmes. Since 2024 it has also had an arrangement with the mainland for the reciprocal recognition of civil and commercial judgments.[3] To attract family wealth, Hong Kong launched a New Capital Investment Entrant Scheme, which grants residence to investors who place at least HK$30 million in qualifying assets.[4] For Chinese companies, a listing in Hong Kong remains the obvious route to international capital, as Shein's listing of August 2026 confirmed.

Singapore's advantage lies in its distance from Beijing. For a Chinese family that wants to diversify politically as well as financially, a Singapore trust, a Singapore family office and Singapore residence offer a degree of separation that Hong Kong can no longer offer. That advantage is also a limit. The more Singapore is perceived as a refuge from Chinese policy, the more carefully it must manage its relations with the Chinese government. Its regulators must also ensure that the funds it receives are clean, because the Chinese state, unlike the clients, does not regard flight capital as legitimate.

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In figures

Deng Xiaoping's visit to Singapore: November 1978. Exchange of trade offices: September 1981. Diplomatic relations: 3 October 1990. Upgrade to an "All Round High Quality Future Oriented Partnership": 1 April 2023. Chinese officials trained in Singapore since the mid-1990s: more than 50,000. Suzhou Industrial Park: agreement of 26 February 1994, 278 km². Tianjin Eco-City: framework agreement of 18 November 2007, 30 km². China-Singapore FTA in force: 1 January 2009. Further Upgrade Protocol in force: 31 December 2024. China's share of Singapore's merchandise trade in 2023: 13.9 per cent. Renminbi clearing in Singapore: since May 2013. RQFII quota: RMB 50 billion (2013), RMB 100 billion (2015). Chinese fixed asset investment commitments in 2025: S$2.9 billion, or 20.6 per cent of the total, against 2.5 per cent in 2024. Assets seized or frozen in the 2023 money laundering case: about S$3 billion. Single family offices with 13O or 13U incentives: more than 2,000 (end 2024). MAS penalties on nine institutions in July 2025: S$27.45 million.

Notes

1. Wikipedia, "China–Switzerland relations" (accessed November 2026): recognition of the PRC on 17 January 1950 and diplomatic relations from 14 September 1950; free trade agreement signed in 2013; memorandum of understanding on RMB clearing arrangements between the SNB and the PBOC in January 2015; stock connect approved in late July 2022, more than ten Chinese companies listing GDRs on SIX and raising about US$1.5 billion in 2022. ↩
2. Wikipedia, "Syngenta" (accessed November 2026): offer by ChemChina announced in February 2016; price of about US$43 billion (CHF 480 per share); transaction closed on 26 June 2017; headquarters in Basel. ↩
3. Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong SAR (2019), in force on 29 January 2024; Department of Justice of the Hong Kong SAR (doj.gov.hk); see Chapter III of Part F. ↩

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4. Hong Kong SAR Government, New Capital Investment Entrant Scheme (newcies.gov.hk): minimum investment of HK$30 million. ↩

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