Safe Haven: Capital Inflows, Wealth Migration and Their Politics

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Every financial centre that succeeds attracts two kinds of arrivals: money looking for safety and people looking for a place to live with it. Singapore has received both in growing numbers since the turn of the century. Families from China, Indonesia, India and further afield have moved their wealth, their family offices and often their children to the city. Asset managers have followed them, as have the professionals who serve them. While the inflow has strengthened the financial centre, it has also raised questions that are as much political as economic. Who benefits from the arrival of the wealthy? What happens to the price of housing in a city-state of six million people? How can a country that wants to welcome capital keep out the proceeds of crime that try to travel with it?

This chapter examines those questions. It begins by asking what makes Singapore a safe haven and how large the inflow has been. It then turns to the routes by which wealthy foreigners obtain the right to live in Singapore, from the Global Investor Programme to the Overseas Networks & Expertise Pass, and to the population policy within which those routes operate. The third section looks at property, where

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the arrival of foreign wealth meets the most sensitive part of Singapore's social contract. The fourth section considers the risk that inflows carry illicit funds, a risk that the money laundering case of August 2023 made concrete. The last section asks how the state balances openness and integrity, and draws the practical consequences for advisers.

The theme links the two volumes of this series directly. Geneva became a financial centre partly because it received refugees: the Huguenots who arrived after the persecutions of the sixteenth and seventeenth centuries brought capital, skills and networks. The Geneva volume describes how the Refuge prepared the rise of the Banque protestante.[1] Singapore's modern experience is a twenty-first-century version of the same pattern, with the difference that the arrivals are rarely persecuted and almost always wealthy. The political debates that the arrivals provoke in Singapore resemble those that Geneva has conducted for decades over lump-sum taxation, housing and the reputation of its banks.

Essentials

Singapore attracts wealth because it offers political stability, the rule of law, a strong currency, an AAA credit rating and a deep financial ecosystem. Assets under management reached S$6.7 trillion at the end of 2025, of which 76 per cent came from outside Singapore, while more than 2,000 single family offices held tax incentives. Wealthy foreigners obtain residence mainly through employment passes, the Overseas Networks & Expertise Pass and the Global Investor Programme, whose investment thresholds rose sharply in March 2023. The state protects the housing market through the Additional Buyer's Stamp Duty, which reached 60 per cent for foreign buyers on 27 April 2023, and through restrictions on the purchase of public flats and landed homes. The money laundering case of August 2023, with more than S$3 billion of assets seized, showed that inflows can carry illicit funds and led to a broad strengthening of the gatekeeper regime.

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Notes

1. Ressos, *Genève, place financière internationale*, partie C, chapitre I, « Les vagues du Refuge et la Fabrique genevoise », on the refugees who brought "leurs capitaux, leurs compétences et leurs réseaux" and transformed the economy of the city. ↩

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