Safe Haven: Capital Inflows, Wealth Migration and Their Politics: summary

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Singapore attracts wealth because it combines political stability, the rule of law, a strong currency, an AAA rating and a deep financial ecosystem, and by the end of 2025 assets under management had reached S$6.7 trillion, three quarters of them from outside the country. Wealthy foreigners obtain residence through employment, the Overseas Networks & Expertise Pass and the Global Investor Programme, whose thresholds were raised sharply in March 2023, all within a population policy that admits a carefully controlled number of new permanent residents and citizens each year. Property is the most sensitive meeting point between foreign wealth and Singaporean society, which explains why the Additional Buyer's Stamp Duty for foreigners rose in stages from 15 per cent in 2013 to 60 per cent in April 2023, accompanied by higher taxes on top incomes and expensive homes. The money laundering case of August 2023, with more than S$3 billion of assets seized, showed that the inflow of wealthy people can carry illicit funds and led to reforms aimed at gatekeepers, company structures, work passes and family offices. Singapore balances openness and integrity through price, quantity, conditions and scrutiny, a strategy

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that resembles Geneva's long experience as a haven for wealth while relying more on administrative discretion and less on codified procedures for the restitution of illicit assets.

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