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An Offshore Turn to Asia? Africa's deepening links with Dubai, Singapore and Hong Kong

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Offshore financial centres (OFC) are the hidden infrastructure of the world economy.[1] These jurisdictions cater to non-residents by providing low or non-existent taxation, light regulation, easy incorporation rules and, crucially, secrecy.[2] While offshore services are legal, they can be and are often used for illicit activities. OFCs offer financial services in areas such as private banking, captive insurance, tax planning and estate management. They can also provide legal services such as company incorporation, flags-of-convenience registries for shipping, foreign trade, and special economic zones, as well as access to golden passports for the very rich. While long associated with tropical islands, the "offshore world", the *Economist* notes, "is not so much a geographical concept as a set of activities and offerings" available across the globe and whose greatest providers include "firmly onshore" economies such as the USA and the UK.[3]

The United Nations Conference on Trade and Development (UNCTAD) estimates that $88.6 billion per year leave Africa in the form of capital flight,[4] with much of it routed through, or ending up in, offshore financial centres.[5] Until recently, a study of African offshore links would have rightly focused on western jurisdictions, as the supply of offshore services to Africa (and the rest of the world) was long an almost exclusively western affair.[6] Africa's offshore connections were facilitated by western professionals and essentially operated through a variety of offshore havens and onshore financial hubs in OECD states and British Overseas

Ricardo Soares de Oliveira is Full Professor of Political Science at CERI in the Institut d'Etudes Politiques (Sciences Po) in Paris. He is also Senior Research Fellow at the Department of Politics and International Relations and Co-director, Oxford Martin Programme on African Governance, University of Oxford, and a non-resident fellow at the Global Public Policy Institute in Berlin.

[1] This paper is based on a chapter from a monograph titled *Africa Offshore* (forthcoming 2027). The author wishes to thank the unwavering support of the Oxford Martin School for this research, as well as the generous feedback from Alex Csanadi, Daniel Large, Roland Marchal, Ronen Palan, Yezid Sayigh, Jason Sharman, Zainab Usman, and Yuan Wang. All mistakes and omissions remain the author's own.
[2] Ronen Palan, *The Offshore World* (Cornell University Press, 2006).
[3] "Not a palm tree in sight", *The Economist* 16 February 2013.
[4] Economic Development in Africa Report 2020, "Tackling Illicit Financial Flows for Sustainable Development in Africa", United Nations Conference on Trade and Development, https://unctad.org/system/files/official-document/aldcafrica2020_en.pdf
[5] Léonce Ndikumana and James Boyce are the pioneers in the study of African capital flight. Of many important contributions see, e.g., Léonce Ndikumana and James Boyce, eds, *On the Trail of Capital Flight from Africa* (Oxford University Press, 2022).
[6] Ricardo Soares de Oliveira, "Researching Africa and the Offshore World", *Journal of Modern African Studies* 60, 3 (2022), 265-296.

Territories and Crown colonies.[7] Since the 2008 global financial crisis, however, Africa's offshore links have diversified.[8] This is notably the case with Asian jurisdictions and fits the wider pattern of deepening Asian-African connections since the turn of the century.[9] These dynamics remain poorly researched despite their rising significance. Understanding them is vital to make sense of Africa's changing position in the international economy, especially as relations with western states, such as the USA and France, undergo significant changes and African concern regarding illicit financial flows increases. As a rising dimension of Africa's relationship with Asia, it is also urgent to ascertain the developmental potential, or pitfalls, of Africa's links with Asian OFCs in the emerging financial architecture of a post-Western world.

This exploratory paper investigates Africa's offshore engagements with leading Asian OFCs, with a focus on Dubai, Hong Kong, and Singapore.[10] While Dubai-Africa links have received some attention from investigative journalists and transparency campaigners (though only to a limited extent from scholars), links to Singapore and Hong Kong are under-researched from almost every angle. Most important, there has been virtually no attempt at bringing together connections between Africa and these three OFCs and analysing them as instances of the same structural shift. For each of these jurisdictions has moved from a minor role to some of the fastest growing and most significant transnational connections for Africa. Dubai looms largest as a centre for African corporate registration and the location of choice for African elites as well as foreign businesses investing in or trading with Africa. It is now a global "headquarters" for wealthy Africans and their service providers in the offshore world. The world's third largest financial centre and major base for the offshore renminbi trade, Hong Kong, is primarily a gateway for Chinese investors into Africa. Singapore is a financial services and commodity trading hub with strong business links with Africa, but only a limited presence by African high-net-worth individuals (HNWIs). All three financial centres feature prominently in the intermediation of foreign economic connections with Africa, but the marked differences between them are revealing of the sinuous channels of the offshore world.

This paper employs a qualitative approach based primarily on publicly available information, extant scholarship, and around 60 interviews conducted with professional services executives, diplomats, businessmen, politicians, journalists, and civil society experts, mostly since 2021.[11] While this approach provides substantiation for the key trends explored in the paper, additional quantitative research (which, with a few exceptions, is embryonic at this stage) would be an essential complement in helping to understand more precisely the

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[7] On the history of offshore, see, e.g., Palan, *Offshore World*, and Nicholas Shaxson, *Treasure Islands* (Vintage Books, 2012).

[8] Ricardo Soares de Oliveira, "African oligarchs turn to Asian offshore destinations", *Financial Times* 12 January 2020.

[9] There is now a large literature on African-Asian relations, with emphasis on China. See, e.g., Chris Alden, Daniel Large and Ricardo Soares de Oliveira, eds, *China Returns to Africa* (Columbia University Press, 2008), Lina Benabdallah, *Shaping the Future of Power: Knowledge Production and Network-Building in China-Africa relations* (University of Michigan Press, 2020); Daniel Large, *China and Africa: The New Era* (Polity, 2021); Indrajit Roy, "Southern Multilateralism: India's engagement with Africa and the emergence of a multiplex world order", *Journal of International Development* 35, 4 (2023), 567-582.

[10] Justin Robertson and Michael Tyrala, *The Uneven Offshore World: Mauritius, India, and Africa in the Global Economy* (Routledge, 2022) is an insightful study of Mauritius, another OFC that is increasingly important for sub-Saharan Africa.

[11] The interviews are mostly anonymised following the request of interviewees. Interviews for which a location is not provided were conducted virtually.

issues under study here. Data is readily available on trade and investment between African countries and the three Asian OFCs, but this is much less the case when it comes to banking activity, commodity trading and remittances, not to mention illicit dimensions. Moreover, Africa-related data is often scattered and not easily available by country and sector.

The expansion of Africa-Asia offshore links, the paper argues, is the product of a steep increase in both offshore demand and supply. There is a determined demand for such connections on the African side, which is itself part of a much larger, Global South-driven demand for offshore in recent years. In addition to African HNWIs and firms, foreign investors and those trading with Africa also seek out these arrangements. The rhetoric of offshore reform coming out of many western states and western-dominated international organizations, even if unmet by major reforms, provides an additional motivation for seeking out permissive jurisdictions. While Dan Haberly and his colleagues have shown a major shift in dirty money networks away from the West and towards what they call a "Dubai-Kong axis",[12] this shift is also happening in many legal dimensions, as clients and service providers look for favourable regulatory, tax and secrecy arrangements. For their part, governments in the UAE, China/Hong Kong SAR and Singapore have actively crafted such competitive conditions as to attract offshore business.

The growth momentum for these Africa-Asia links is undeniable. To a considerable number of Africans interviewed for this paper, this heralds a new post-West business arrangement unhampered by both good governance moralizing and the practical barriers they see as increasingly constraining their access to western jurisdictions. Yet, I argue that we are not dealing with anything like a competing "Asian offshore system". This is rather the same densely interwoven offshore world, further diversified across new geographies, but functioning in strikingly similar manners. These are, as always, multi-jurisdiction arrangements and transactions. The three Asian financial centres work in close, complementary articulation with the western financial centres that are still the core of the global offshore economy, as well as with each other.

Crucially, the paper shows that the world-class services the Asian financial centres host are often proffered by the same blue-chip firms that have long experience of the offshore world. In Hong Kong and Singapore, some of these service providers are locally owned and staffed (in Dubai, they are primarily expatriate concerns). But many are simply the local branches of western business services. These bankers, lawyers, management consultants, company incorporation executives and wealth managers have increased their stakes in the Asian offshore financial centres. Engaging in jurisdictional arbitrage, they have often advised their corporate and HNWI client base to "come meet us in Dubai"[13], as a form of circumventing the prospect of more stringent conditions in western locations. In line with the history of offshore expansion, the role of these facilitators remains indispensable as Africa looks to Asia for offshore services.

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[12] Dan Haberly, Georgia Garrod and Robert Barrington, "From Secrecy to Scrutiny: A New Map of Illicit Global Financial Networks and Regulation", University of Sussex, 2024. https://giace.org/resources/from-secrecy-to-scrutiny-a-new-map-of-illicit-global-financial-networks-and-regulation/

[13] John Heathershaw and Ricardo Soares de Oliveira, "'Come meet us in Dubai': The new offshoring of grand corruption", *The Conversation*, 13 July 2025, https://theconversation.com/come-meet-us-in-dubai-the-new-offshoring-of-grand-corruption-258434 Of course, such forms of arbitrage are open to all service providers, not just from the West. For instance, Mauritian "management companies" (i.e., service providers that set up and administer offshore companies) have also opened shop in the UAE and service global clients, including African clients, from there. Interviews conducted with Barnaby Dye, Mauritius, April 2025.

What drives African growth in Asian OFCs? Supply and Demand

Important as the new financial centres now are for Africa, such linkages are but a small part of the larger story of post-2008 offshore growth driven by developing world markets.[14] Governments outside the West routinely denounce illicit financial flows and the transnational mechanisms used for tax avoidance. Some have even put forward so-called "de-offshorization" initiatives. This term is based on Russia's 2014 policy[15] and other states such as China, India and Indonesia have voiced commitment to similar goals. Some scholars see this as a significant shift.[16] Yet the implementation of anti-offshore measures has in practice been piecemeal and politicised, allowing decision-makers to crack down on practices they dislike (namely, those of their political opponents or of allies who need reining in) while keeping other routes to the offshore economy open. This is because developing world elites and businesses are overwhelmingly keen on the offshore world. More offshore - not de-offshorization - is the key trend in non-western economies over the last decade.[17] It is in this context that we must understand the growth of Africa-Asia offshore relations.

This growth is driven by an increase in both demand and supply. The drivers of demand are African HNWIs and firms and Africa's foreign investors and trade partners. As to supply, the drivers are the Asian OFCs and global (often western) business services.
Let us start with the demand side. African HNWIs often distrust the politics, institutions, and regulatory environments at home – and they are usually right to do so. For instance, according to the World Bank's Ease of Doing Business Index––a composite, sometimes criticized ranking of the regulatory environment facing new and existing firms–– Singapore, Hong Kong and the United Arab Emirates rank 2nd, 3rd and 16th globally. By contrast, excluding Mauritius (13th, and itself an offshore financial centre) and Rwanda (38th) no African country ranks among the top 50.[18] It is in the context of these governance shortcomings that Asian jurisdictions have become indispensable providers of everything that is unavailable or deficient in most African states. They have world-class clusters of expertise in finance and legal services, excellent infrastructure, and the sort of commercial rule of law that is absent in Africa. Dubai has the added advantage of being very easily accessible from the African continent. Solidly intertwined with these entirely legitimate advantages is the space for engaging in illicit activities and hiding wealth. For instance, the fact that Dubai remains a cash economy with its associated possibilities is a constant reference in HNWI interviews. A further HNWI motivation is the widely shared view that Africans are "no longer welcomed" in western jurisdictions.[19] The most frequent complaints are the visa and migration policies in

[14] Jason Sharman, "Canaries in the Coal Mine: Tax Havens, the Decline of the West and the Rise of the Rest," *New Political Economy* 17 (2012), 493-513.
[15] Clifford Chance, "Russia's 'deoffshorisation law': bring the boys back home!", Briefing note, November 2014.
[16] See, e.g., Justin Robertson, "Global financial networks confront headwinds: China's shifting offshore relationship with the British Virgin Islands", *Pacific Review* 34, 2 (2021), 177-205.
[17] Sharman, "Canaries in the Coal Mine", is a prescient and influential early recognition of non-western demand driving growth in the offshore world post-2008.
[18] https://archive.doingbusiness.org/en/rankings (accessed 18 October 2025).
[19] This point, made by an Angolan entrepreneur specifically about western banking services (interview, Luanda, July 2022), was reiterated by several African HNWI regarding many different dimensions of their recent experience of western jurisdictions, where "wealthy Africans are increasingly perceived with suspicion" (interview with French journalist specialising on Africa, Paris, February 2024).

Europe and North America and the difficulties in using services like banking. This emphasis on moving away from the West is underpinned by the perception that "things are much easier"[20] in the Asian OFCs.[21]

Foreign companies investing in or trading with Africa value the Asian OFCs for much the same reasons. All three offer the sort of stability lacking in most African states and provide the physical, legal, financial, and professional infrastructure that is essential for doing business with the continent (see Table 1). Therefore, Asian OFCs often play the role of intermediary locations that serve as gateways for investment into "frontier" African markets.[22] The increase in regulatory demands in some business sectors in the West have also made the Asian OFCs more attractive. This is notably so regarding commodity trading and wealth management. Both sectors have come to see Singapore and Dubai as alternatives, or at any rate complements, to an increasingly regulated Switzerland.[23] Moreover, routing investments and trade through these jurisdictions holds tax benefits for foreign businesses which might otherwise incur much steeper tax bills in African states.

Table 1: 2025 World Competitiveness Ranking

Rank	Country	Score
1	Switzerland	100
2	Singapore	99.4
3	Hong Kong SAR	99.2
4	Denmark	97.5
5	United Arab Emirates	96.1
6	Taiwan	93.7
7	Ireland	91.3
8	Sweden	90.2
9	Qatar	89.9
10	Netherlands	89.8

Note: Score is calculated based on a combination of statistical data and perceptions of executives.
Source: https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_List

On the supply side, the authorities of Dubai, Singapore, and Hong Kong have in different ways created highly competitive conditions by delivering on world-class infrastructure and service provision as well as political stability and the rule of law.[24] In addition, the provision of secrecy is a key dimension. The Tax Justice Network's 2025 Financial Secrecy index places Singapore third and Hong Kong fourth on its list of the world's biggest enablers of financial secrecy. The UAE is ranked thirteenth overall but has the highest secrecy rating of

[20] Interview with Angolan entrepreneur, who was referring specifically to Dubai, Luanda July 2022.
[21] It is worth noting that in Asian jurisdictions just as much as in traditional western ones, tax avoidance is at most a secondary issue for African HNWIs, as they rarely incur high taxation domestically.
[22] For the case of Mauritius as an oil and gas gateway into Africa see Soren Scholvin and Moritz Breul, "An unexpected gateway: the particularities of Mauritius as a hub in oil and gas GPNs", *Development Southern Africa* 58, 1 (2021), 139-152.
[23] Wealth management in jurisdictions such as Dubai can, and still often, uses Switzerland as a booking center or for the custody of assets.
[24] Matthew Erie, "The New Legal Hubs: The Emergent Landscape of International Commercial Dispute Resolution", *Virginia Journal of International Law* 59, 3 (2020), 225-298.

any country in the top 20 (see Table 2).[25] The three OFCs have also actively sought to attract business away from traditional hubs by systematically creating competitive conditions that undercut other offshore jurisdictions. All three have a history arbitraging the inefficiencies of neighbouring states and are now global players servicing all markets, including Africa. Indeed, the continent has been the focus of concerted policies by the Asian OFCs to create specific links catering to businesses from Africa and those investing and trading there.

While proactive policies play an important role here (e.g., via the creation of special economic zones, tax incentives, regulatory frameworks for specific sectors) the deliberate absence of policy, vague rules and limited enforcement also play a role: witness, for instance, the UAE's underperforming Financial Intelligence Units and poor implementation on anti-money laundering until recent times.[26] This determined exploiting of competitive niches has attracted scrutiny, and it is not a coincidence that these OFCs feature prominently in the data leaks by the International Consortium of Investigative Journalists (ICIJ), a global network of journalists from more than 140 media organizations responsible for high profile efforts such as the Panama Papers and the Pandora Papers. But the incentives for protecting this business model are powerful. The three financial centres are adamant that offshore service provision is both legitimate and key to their continuing success. It is there to stay.

Table 2: Tax Justice Network's Financial Secrecy Index, 2025

Composite Rank	Country	Secrecy Score	Global Scale Weight*
1	United States	69	24.54%
2	Switzerland	75	3.70%
3	Singapore	68	6.10%
4	Hong Kong	70	3.57%
5	Luxembourg	56	10.84%
6	Germany	59	5.21%
7	Netherlands	62	2.55%
8	South Korea	69	0.86%
9	Guernsey	75	0.38%
10	Japan	63	1.89%
11	Taiwan	69	0.77%
12	China	70	0.61%
13	United Arab Emirates	79	0.20%
14	Ireland	57	3.35%
15	Panama	78	0.19%
16	British Virgin Islands	72	0.36%
17	Cyprus	64	0.80%
18	Canada	58	1.73%
19	Cayman Islands	73	0.20%
20	United Kingdom	45	15.74%

*The index also monitors how much in financial services the country provides to other countries' residents – this is the country's 'Global Scale Weight'. These two factors are then combined to determine how big of a role the country plays in enabling financial secrecy globally.

Source: https://fsi.taxjustice.net/#scoring_id=268

[25] Tax Justice Network Financial Secrecy Index (2025).
[26] https://www.transparency.org/en/news/money-laundering-list-exit-uae-much-to-prove

If the supply by states is key, so is the supply by business services, especially those from the West.[27] In Singapore, many actors in company registration, wealth management and legal services are locally owned and staffed. But others are local branches of western businesses. The same applies to Hong Kong, although the political changes there are resulting in the departure of many western executives. Whether local or expat, service provision in the Asian OFCs is often by the same English-speaking professional classes, and in many cases the same people, as in London, Lisbon, Paris, Zurich, and other traditional centres. Dubai, Hong Kong, and Singapore feature the same top-range banks, legal firms, wealth managers, commodity traders, management consultants and all-purpose advisers that one would find in western locations. In an example of jurisdictional arbitrage, service providers respond to regulatory tightening elsewhere by shifting activities to more laissez-faire locations. For instance, as the 2024 Global Tax Evasion report notes, "a growing fraction of global offshore wealth appears to be managed in Asian offshore financial centers, the most notable being Singapore and Hong Kong", with Switzerland, the historic wealth management hub, now facing serious competition from these jurisdictions.[28]

As will be seen in the individual discussions, there are considerable differences between the three OFCs (see Table 3).[29] At the same time, the similarities are striking. First, there is a deliberate and strongly supported strategy of market building by the three states seeking to expand their competitive advantages in the offshore world. Second, all have a history of UK common law and closeness to the City of London going back decades.[30] This is evident in both the centrality of English law and English-speaking professional classes to their service sectors, and the strong interconnectedness with UK offshore centres (this is amply illustrated by the close links between, say, Hong Kong and the British Virgin Islands[31]).[32] The scrutiny of offshore links shows that the Asian OFCs are part of the offshore world as we know it, not an alternative system.

[27] Dariusz Wojcik, "Where Governance Fails: Advanced Business Services and the Offshore World", *Progress in Human Geography* 37, 3 (2013), 330-347.
[28] EU Tax Observatory, *2024 Global Tax Evasion* (2024), 22. As already mentioned, this does not preclude some forms of complementarity in wealth management between Switzerland and the Asian OFCs.
[29] This is obvious at many levels, including the density of travel connections. While Emirates served nineteen African countries out of Dubai International airport (many with several flights a week) in mid-2025, Singapore Airlines and Cathay Pacific only fly to South Africa.
[30] Shaxson, *Treasure Islands*.
[31] See, e.g., William Vlcek, "Byways and highways of direct investment: China and the offshore world", *Journal of Current Chinese Affairs* 39, 4 (2010), 111-142 and Robertson, "Global financial networks confront headwinds".
[32] Another similarity which, for reasons of space, this paper does not go into in detail, is the fact that all three jurisdictions are now major hubs for cryptocurrency and blockchain technology. In view of the high rates of crypto adoption in Africa, this is a matter richly deserving of further research (see, e.g., Oliver McPherson-Smith, "The politics of cryptocurrency regulation in Africa", *African Affairs* 193, 492 (2024), 377-392).

Table 3: Relation to Africa and Distinguishing Factors

	Dubai	Hong Kong	Singapore
Relation to Africa	Services HNWI, offers lifestyle appeal, highly accessible Functions as an intermediary for African businesses to access the global market and for global firms to access Africa	Generally low lifestyle appeal for African HNWI, less accessible Functions as facilitator of access to Africa for Chinese SOEs	Typically services ultra HNWI or African state institutions, less accessible Functions as an entry point to Africa for South Asia and East Asia companies
Distinguishing Features / Notable Services	Commodities (gold), corporate registration, currency economy (access to USD), transshipment nexus; permanently expanding and diversifying	Renminbi access, private wealth management, corporate registration, infrastructure deals	Wealth management (Family offices), Commodities (oil, agriculture), arguably more concerned with reputation risk

Dubai: "Africa's New York"

Dubai, one of the seven emirates that make up the United Arab Emirates, benefits from a "unique status as the only significant city in its region – and one of the few in time zones stretching between Berlin and Singapore – where plutocrats seem willing to park their money".[33] With 39 company registries, two financial free zones and more than 40 economic free zones, the UAE has a "fragmented supervision structure" that easily allows regulatory arbitrage, the concealment of beneficial ownership via complex structures, the use of informal nominees, and trade-based money laundering and laundering of foreign proceeds of crime.[34] In order to create rule of law credibility in this context, Dubai established the Dubai International Financial Centre (DIFC), a special economic zone with an independent regulator and judicial system with a common law framework.[35] The Jebel Ali Free Zone Authority has 9500 companies registered as of 2025, which benefit from "100% foreign ownership, 0% corporate or personal tax, no currency restrictions and no restrictions on capital repatriation".[36] Yet another special zone, the Dubai Multi Commodities Centre, deals in precious commodities, energy, steel and metals, agricultural commodities, and crypto currency. This mix of credible rules and laissez faire has proven potent and made Dubai a key

[33] Tom Gara, "Dubai: City of the centa-millionaires", *Financial Times* 30 March 2012.
[34] Financial Action Task Force, "Anti-Money Laundering and Counter-terrorist measures: United Arab Emirates Mutual Evaluation Report" (Paris, 2020), 6. Matthew Page and Jodi Vittori, eds, *Dubai's Role in Facilitating Corruption and Global Illicit Financial Flows*, Carnegie Endowment for International Peace (2020) is a pioneering and well-sourced study.
[35] Erie, "The New Legal Hubs"; Jeremy Kingsley and Melinda Heap, "Dubai: Creating a Global Legal Platform?", *Melbourne Journal of International Law* 20, 1 (2019), 1-15. Abu Dhabi Global Market (ADGM) is the UAE's other international financial centre.
[36] Florence Wolstenholme, "The secret lives of UAE shell companies", *MERIP* 23 September 2019 is an insightful study.

entrepot for the Middle East, South Asia, and beyond since the late twentieth century.[37] Misha Glenny's 2009 conclusion remains valid today: "It is Dubai where the money from the two [legal and illegal] economic systems converges and where one can begin to perceive just how symbiotic are [the links] between the black and the white economies".[38] African clients and Africa-related business are relative latecomers to this already established setup. And while other emirates, and especially Abu Dhabi, also have bourgeoning relations with sub-Saharan Africa, they do not presently compare with the density and complexity of Dubai's connections.

Dubai's importance for some African states goes back decades in areas such as informal finance and transfer systems, various forms of contraband and the gold trade.[39] More recently, Africa-Dubai economic connections have come to include not just traditional Emirati partners in Africa, especially in the Horn of Africa and East Africa, but virtually all African countries.[40] Emirati businesses such as the port manager DP World, the airline Emirates and (until its spectacular demise) the private equity group Abraaj are some of the major presences on the continent.[41] An Emirati company called Blue Carbon briefly emerged as a leader in carbon offsetting deals across Africa, with the terms of those deals raising serious concerns about transparency.[42] Interest is also high on the African side. According to the Dubai Chamber of Commerce and Industry, by late 2024 there were 26,910 African companies in Dubai.[43] In addition to being a major hub for African businesses, Dubai is increasingly the banking, logistics and trade entrepot for international business with Africa. Dubai has become particularly important for business between Africa and Asia: "major Chinese banks have all opened branches and subsidiaries at the Dubai International Financial Centre and Chinese trading companies use Dubai as their African regional head office", with Dubai playing a vital role as "China's trans-shipment and logistical springboard for its African trading networks that rivals both Hong Kong and Mauritius".[44] According to the *Financial Times*, by 2013 Africa had replaced sanctions-hit Iran as a major trading partner for Dubai, accounting for an estimated 10% of total Dubai trade.[45]

The exponential increase of African connections owes to the two key supply side dynamics mentioned earlier. The first is the policy by Dubai of establishing the conditions that attract African interest.[46] Much of this is Dubai's alluring global package rather than Africa-specific initiatives. Beyond these general traits, Dubai has also explicitly made itself a welcoming

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[37] Christopher Davidson, *Dubai: The Vulnerability of Success* (Hurst, 2008).

38 Misha Glenny, *McMafia* (Vintage Books, 2009), 189.

[39] For an early study with Africa-related insights, see Roland Marchal, "Doubaï: le développement d'une cité-entrepôt dans le Golfe", *Les études du CERI* 28 (1997), 1-38.

[40] For reasons of space, this section does not address the major and expanding political role of the UAE in contemporary Africa. Its involvement in the Sudanese civil war since 2023 has garnered extensive criticism.

[41] For early discussions of this, see Simeon Kerr, "Gulf finance renews Africa trade", *Financial Times* 25 November 2013 and Shawn Donnan, "Deep roots foster new Mideast-Africa trade ties", *Financial Times* 25 November 2013. For more recent coverage see especially David Pilling, Chloe Cornish and Andres Schipani, "The UAE's rising influence in Africa", *Financial Times* 30 May 2024 and, for a broader Persian Gulf perspective, "The Gulf's scramble for Africa is reshaping the continent", *Economist* 13 March 2024.

[42] Patrick Greenfield, "The new 'scramble for Africa': How a UAE sheik quietly made carbon deals for forests bigger than the UK", *The Guardian* 30 November 2023 and Kenza Bryan, "The looming land grab in Africa for carbon credits", *Financial Times* 6 December 2023. A more recent investigation by AFP presents the projects as having "stalled". It also notes that Blue Carbon "appears to have no global registration and no operational footprint in any recognized global carbon market system". See Evelyn Seagbeh and Kunle Adebajo, "The case of Africa's 'vanishing' carbon deals", AFP, 20 November 2025.

[43] https://www.dubaichambers.com/en/w/dubai-africa-s-gateway-to-global-business-growth (accessed 5 May 2025). The Dubai chamber now has representative offices in Ethiopia, Ghana, Mozambique and Kenya.

[44] "Dubai is Africa's emerging trade and financing hub", *Khaleej Times* 2 November 2014.

[45] Simeon Kerr, "Dubai becomes centre for Mideast-Africa trade", *Financial Times* 25 November 2013.

[46] For the broader context of Gulf-Africa relations, see Maddalena Procopio and Corrado Cok, "Diversifying Nations: The Gulf way to engage with Africa", Policy Brief, European Council on Foreign Relations, 2025.

location for wealthy Africans. This includes incentivizing the physical presence of African HNWI (this is to some extent in contrast with Hong Kong and Singapore, as discussed below[47]). A key aspect for the otherwise poorly connected Africa is the infrastructure for global travel, with Emirates now the world's top airline serving the continent. The UAE has assiduously courted African elites and is now the world's fourth largest source of FDI into the continent.[48]

The second supply side dynamic is the role of business services. These have made Dubai a global hub for Africa-related service provision. This includes western private firms in the first instance but applies as well to non-western firms from South Asia, East Asia, and other regions. All have franchises in Dubai and service their global (and African) clientele from there. For instance, Swiss financial institutions have embraced Dubai as the "new 'El Dorado' of high finance".[49] This includes wealth management, as in the cases of Swiss private banks Lombard Odier, NPB Neue Privat Bank, Pictet and Julius Baer (Deutsche bank's Africa private banking operations are also based at the DIFC).[50] Dubai is also particularly attractive to commodity traders, with several leading firms shifting Africa business from their erstwhile hub, Switzerland, to Dubai.[51] While this dynamic is emphatic in some sectors, it seems to be happening at the level of most dimensions. Indeed, several African HNWI interviewees reported such a shift whereby their service provision now operates out of Dubai, if with the same providers (often the same individuals) that used to service them in OECD jurisdictions.[52]

On the demand side, the key dynamics are the needs of Africa's foreign investors and trade partners as well as those of African elites. All appreciate the dense network of double taxation agreements between the UAE and 33 different African countries.[53] Expatriates working with Africa prefer to be based in Dubai than in African capitals because of infrastructure, low crime rates, lifestyle (including leisure, schooling, and healthcare), and connectivity, as it is easier to go from Dubai to Africa than travel to Africa from Europe or across African countries. Many of the people involved in international business with Africa are of South Asian origin, and Dubai is a central location for them. Dubai also plays a vital role in China-Africa trade. According to HSBC, by 2019 as many as 30 large Chinese corporations had chosen to use Dubai as a launchpad into Africa.[54]

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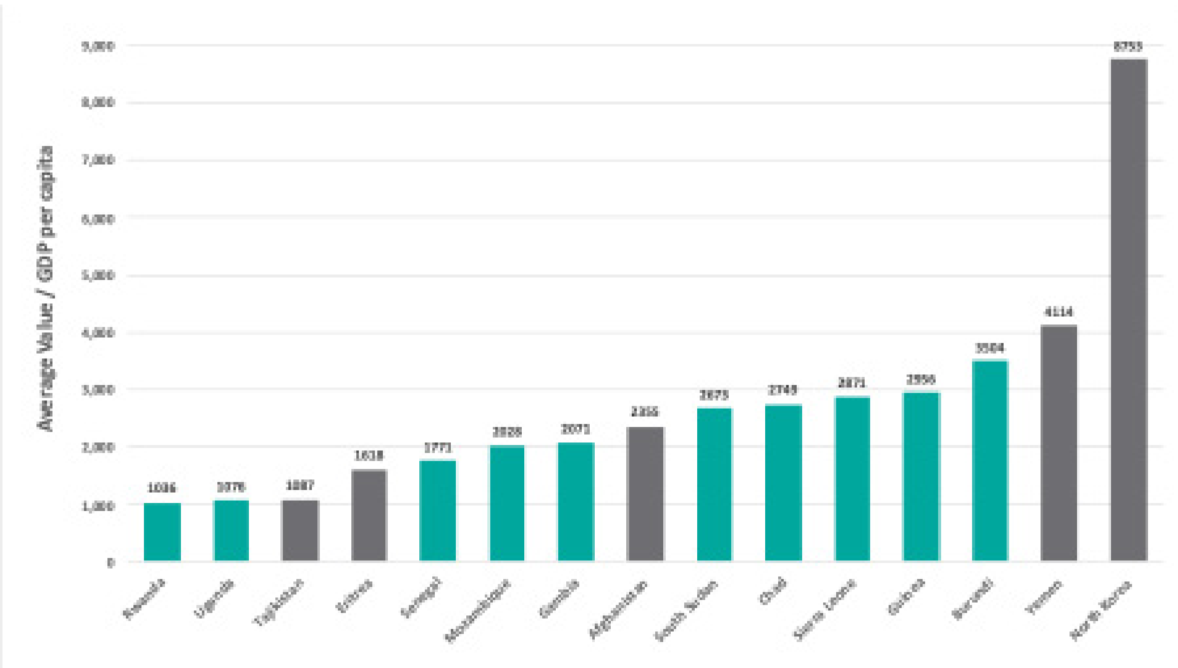
[47] It is worth noting that some OFCs do not have a major African presence. For instance, the ICIJ's 2023 Cyprus Confidential leaks seemed to contain little African data.
[48] "Gulf countries are becoming major players in Africa", *Economist* 13 March 2024.
[49] Thomas Pentsy, "The new 'Swiss' Finance Mecca", https://www.finews.com/news/english-news/59539-uae-banks-ubs-lombard-odier-julius-baer-wealth-management-crypto , 2 October 2023. Banks such as Lombard Odier have announced a doubling of their workforce in the country, while "Swiss family offices are increasingly drawn to the Gulf without making a big fuss about their ambitions".
[50] "Deutsche Bank to make DIFC hub for Africa operations", *Khaleej Times* 17 March 2015.
[51] Dominique Soguel and Paula Dupraz-Dobias, "UAE vs Switzerland: rivalry or synergy in commodity trade?", *Swissinfo.ch* 24 March 2025.
[52] This seems to be part of a broader trend applying to HNWI clients and businesses from outside the West who are associated with disreputable jurisdictions and/or those undergoing sanctions.
[53] An example: the DTA between UAE and Mozambique gives investors a 0% tax rate when investing in Mozambique from the UAE. For a study of the tax avoidance enabled by Mozambique's tax treaties, see SOMO and CDD, "How Mozambique's tax treaties enable tax avoidance", 2023, https://www.somo.nl/wp-content/uploads/2023/03/How-Mozambiques-tax-treaties-enable-tax-avoidance1.pdf (accessed 23 November 2023).
[54] Simeon Kerr, "Destination Dubai", *Financial Times* 17 December 2019.

Many of these factors also explain why Dubai has become so attractive to African elites. Dubai's modernity, service provision and easy access are a welcome contrast with conditions in many African countries. Pan-African businesses, including in private equity, are now present in several major African markets and find that there is no reason to be based in a particular African state; Dubai works better for them. Another benefit for African companies is that Dubai is a dollar-pegged entrepot where one can keep foreign currency as well as generate real or fictive economic activity to "have a certificate that allows them to get dollars from African central banks".[55] Over-invoicing on trade with Africa to keep liquidity in Dubai – which financial expert Lakshmi Kumar deemed in 2020 "one of the most conducive places in the world to undertake [trade-based money laundering]"[56]- is therefore a widespread practice designed to hedge against currency volatility and political turmoil in Africa. Dubai real estate has also become increasingly important for Africans (both individuals and institutional investors) since the introduction of freehold laws, with investments in real estate from Africa increasing "by over 300%" between 2013 and 2018.[57] Through a data leak regarding some 800,000 properties in Dubai,[58] we now know that while the largest owners of real estate in the emirate are from South Asia, Europe, Middle East and Central Asia, real estate holdings per country GDP tell a different story. According to this measure, poor countries such as Sierra Leone and Mozambique rank at the top, in an example of "the importance of Dubai for elites in low-income countries".[59]

Figure 1: Average Value of Existing Residential in Dubai Compared to Mean Income (2022)



Note: This figure shows the average value of the residential real estate held by each owner from different countries compared to the GDP per capita in the home country. A value of 1,000 means that the owners from a country on average holds real estate in Dubai which amounts to 1,000 times the GDP per capita in that country
Source: https://www.taxobservatory.eu//www-site/uploads/2024/05/Note_Foreign-investment-in-the-Dubai-housing-market.pdf

[55] Interview with Dubai-based banker, February 2022.
[56] Lakshmi Kumar, "Dubai: Free trade or free for all?", in Matthew Page and Jodi Vittori, eds, *Dubai's Role in Facilitating Corruption and Global Illicit Financial Flows* (Carnegie Endowment for International Peace, 2020), 23.
[57] Deepthi Nair, "African investors deploy funds in Dubai property", *Khaleej Times* 5 June 2018 and Uzair Razi, "African Pension Funds look to Dubai to invest capital", *Khaleej Times* 24 June 2018.
[58] For the influential first report on Dubai real estate, see *Sandcastles: Tracing sanctions evasion through Dubai's luxury real estate market* (C4ADS, 2018). For more information about the Dubai Unlocked leaks, see https://www.occrp.org/en/project/dubai-unlocked
[59] Annette Alstadsaeter *et al*, "Who Owns Offshore Real Estate? Evidence from Dubai", EU Tax Observatory Working Paper 1 (May 2022), 13.

There are additional reasons for Dubai's importance for African HNWI. In the strongly worded view of a prominent East African lawyer with extensive dealings in the emirate, "all of Africa's garbage is in Dubai".[60] If based there, the rich and powerful are almost certain to escape legal prosecution at home. Various forms of illegal business can take place undisturbed. Financial institutions in Dubai have been major destinations for the proceeds of Somali piracy.[61] A key Africa-focused illegal trade is that in smuggled gold, which a western diplomat did not hesitate to describe as "the biggest African criminal story in the UAE".[62] Dubai is the lynchpin of gold smuggling from across Africa, accounting for some 95% of the illegal trade from East and Central Africa in 2020.[63] Once it arrives to Dubai, the gold is re-refined and mixed with other gold, and from there it enters the international market.[64] Diamonds from Zimbabwe have also been illegally traded through Dubai. In the words of a leading Zimbabwean gold smuggler unwittingly recorded while offering his services, "It all comes out of Dubai. It's all Dubai, Dubai, Dubai, Dubai".[65]

This permissiveness has become a magnet for some prominent Africans, especially those of dubious reputations or in trouble with the law. Former Presidents with extensive interests in Dubai have included Abdoulaye Wade of Senegal[66] and Gabon's Ali Bongo, whose family office, managed by his son Noureddin, was established there in 2017.[67] Madagascar's former President Andry Rajoelina, ousted in October 2025, was reported by the *Financial Times* as "hiding in Dubai".[68] Angolan billionaire Isabel dos Santos moved her family and many of her businesses to Dubai at the start of the legal proceedings against her interests. Angola's former vice president Manuel Vicente has also taken to the emirate as a haven from his legal troubles and even received an honorary doctorate from the local branch of Amity University.[69] While Nigerian politicians like James Ibori and Dan Etete had long standing links to Dubai, the elite presence in the emirate is now a who's who of Nigerian politics and business, all parties and regional connections represented. A study of their extensive real estate holdings in the emirate revealed at least 800 properties (valued at US$400 million) and concluded that Dubai is "an oasis for Nigeria's corrupt political elites".[70]

[60] Interview, May 2022.
[61] See, e.g., "Somali Piracy: More sophisticated than you thought", *Economist* 2 November 2013 and *Pirate Trails: Tracking the Illicit financial flows from pirate activities off the Horn of Africa* (World Bank, United Nations Office on Drugs and Crime, and INTERPOL, 2013).
[62] Interview, April 2024. For an insightful study of the Africa-UAE gold trade, see Arcade Ndoricimpa, "The ugly side of the Africa-UAE gold trade: Gold export misreporting and smuggling", *Resources Policy* 91 (2024), and also John Prendergast and Sasha Lezhnev, "The deadly gold rush", *Foreign Affairs* 19 May 2025.
[63] For the 95% estimate, see Sasha Lezhnev and Megha Swamy, "Understanding money laundering risks in the conflict gold trade from East and Central Africa to Dubai and onward", *The Sentry*, November 2020 (https://thesentry.org/wp-content/uploads/2020/11/ConflictGoldAdvisory-TheSentry-Nov2020.pdf accessed 7 December 2025). In addition to revealing the workings of a host of smugglers and money launderers, the four-part *Gold Mafia* documentary implicates high officials in several African countries, reaching the presidency in Zimbabwe. See https://www.youtube.com/watch?v=evWEuVR1XIs (accessed 5 April 2024). See Swiss Aid, *On the Trail of African Gold* (2024) for the authoritative report on the illegal trade in African gold.
[64] "Why much of Africa's illicit goal transits through Dubai", *Africa Report* 31 January 2021.
[65] *Gold Mafia*, episode 3, https://www.youtube.com/watch?v=xP_rhbJHokw&t=148s (accessed 5 April 2024).
[66] "Le business plan de Wade a Dubai", *La Lettre du Continent* 12 March 2014.
[67] "Noureddin Bongo, un golden son à la présidence", *Lettre du continent* 18 December 2019.
[68] Monica Mark, "Andry Rajoelina, the Madagascar president ousted by Gen Z", *Financial Times* 17 October 2025.
[69] "Manuel Vicente, waiting for the moment of truth", *Africa Report* 24 October 2022 and "Manuel Vicente recebe título de Doutor Honoris Causa pela University do Dubai", *Angola 24 Horas* 26 November 2022.
[70] Matthew Page, *Dubai Property: An Oasis for Nigerian Corrupt Political Elites* (Carnegie Endowment for International Peace, 2020).

Dubai is not just convenient for African HNWIs, legitimate or otherwise. It is also a captivating location that has seized African imaginations as a land of infinite possibility. Elite Africans use its legal and financial services but also see it as a place where they can travel to, consume, and hold property. In the words of Mohammad Ali Alabbar, the chairman of Dubai real estate giant Emaar, "Dubai is the New York for Africans now".[71] This is despite the well-documented mistreatment of non-white migrants and events such as the 2021 deportation of Africans, which Amnesty International described as a "racist mass arrest without trial and in inhuman conditions".[72] These realities do not seem to apply to HNWIs. As a Dubai-based western banker noted, "it's class that counts: the Middle East can be racist to black people, but if you are a wealthy African, you will feel fine in Dubai".[73] An anti-corruption campaigner from Kenya simply stated that "at that high level, the predominant colour is green".[74]

Criticism of Dubai's offshore practices has long been brewing. On a few occasions, the authorities have acted when foreign residents violate the implicit rules that govern their presence. This was the case of former Nigerian governor James Ibori, arrested in 2010 following an Interpol alert.[75] But his was a rare extradition. Lack of UAE cooperation has been the more common outcome, as shown in the cases of Isabel dos Santos and the Gupta brothers, who remain safe despite Angolan and South African requests.[76] In recent years scrutiny has deepened. The ICIJ's leaks, including the Pandora Papers, the largest yet, persistently showed a central role for Dubai in African illicit financial flows.[77] The 2020 FATF Mutual Evaluation Report mentioned Dubai's "increased exposure to the […] laundering and placement of foreign proceeds".[78]

The FATF finally placed the UAE on its "grey list" in 2022, having earlier noted a reluctance to request and provide "international cooperation so as to make it an unattractive location in which criminals could operate, maintain their illegal proceeds, or use as a safe haven".[79] However, by 2024, the UAE had been removed from FATF grey list. The EU followed suit in 2025.[80] Transparency International saw this as driven by "political considerations" rather than genuine progress,[81] but

[71] Simeon Kerr, "Emaar founder eyes Africa's commodity riches", *Financial Times* 4 May 2011.
[72] "United Arab Emirates: Dissidents imprisoned and migrants racially targeted", Amnesty International, Submission to the 43rd session of the UPR working group, 1-12 May 2023.
[73] Interview, September 2021. A Dubai-based journalist also commented that "If you are [black and] very rich, race is not an issue in Dubai", though he noted that there is widespread discrimination against everyone else, including African middle-class workers (interview, December 2021).
[74] Interview, November 2023.
[75] Benoit Faucon *et al*, "Ex-official of Nigeria is detained in Dubai", *Wall Street Journal* 14 May 2010.
[76] On Isabel dos Santos, see Christina Lamb, "The president's daughter (and Instagram star) wanted by Interpol", *The Times* 4 February 2024. On the Gupta brothers see John Eligon, "UAE denies extradition for Gupta brothers, accused of corruption in South Africa", *New York Times* 7 April 2023 and Khadija Sharife, "How the UAE stonewalled South Africa's Gupta probes", *Currency* 27 June 2025.
[77] For a summary of some of the Pandora Papers' Dubai-linked Africa findings, see Will Fitzgibbon, "United Arab Emirates – a go-to offshore haven for Africa's political and business elite, leaked records show", International Consortium of Investigative Journalists, 17 November 2021.
[78] FATF, "UAE Mutual Evaluation Report" (April 2020), 15. See also Fabian Teischmann and Marie-Christin Falkner, "Money laundering through banks in Dubai", *Journal of Financial Regulation and Compliance* 28, 3 (2020), 337-352. This useful article concludes that "some banks in Dubai are highly suitable for all stages of the money laundering process", while others "act in an exemplary manner".
[79] FATF, "UAE Mutual Evaluation Report", 6.
[80] "EU removes UAE from High-Risk AML list following FATF Grey List exit", Middle East Notes, Herbert Smith Freehills Kramer, 30 July 2025 https://www.hsfkramer.com/notes/middle-east/2025-posts/eu-removes-uae-from-high-risk-aml-list-following-fatf-grey-list-exit (accessed 26 October 2025).
[81] Matthew Karnitschnig, "UAE set to be removed from money laundering 'grey list'", *Politico* 23 February 2024.

significant reform commitments have certainly been made. In the last two years, the UAE has adopted or strengthened laws regarding AML and beneficial ownership, strengthened the UAE Financial Intelligence Unit, and committed to more transparency in high-risk sectors such as real estate. The UAE now has cross border Mutual Legal Assistance treaties with more than 45 countries, including the UK and the US (though only three in sub-Saharan Africa: Kenya, South Africa, and Nigeria).

It is too early to assess the extent of enforcement and whether this will amount to a qualitative change that disrupts some of the practices described in this section.[82] But there is for now a general goodwill amongst the UAE's partners to take its reform commitments at face value. This is one of those rare cases where African and western interests are aligned: all want to preserve Dubai's useful offshore role. The constant and well-founded African criticism of global offshore practices has rarely extended to the role of Dubai. African incumbents may dislike Dubai providing refuge to their predecessors and sundry enemies, but they and their cohorts also benefit from the emirate's business climate.

Hong Kong: China's offshore gateway into Africa

Although there is an African presence in Hong Kong, the role of this jurisdiction is different from that played by Dubai. The previous section showed that the emirate is a turning plate for global involvements with Africa as well as for globalising African interests. As one of the world's leading offshore centres, Hong Kong also attracts African HNWI, but their presence is a virtual one, without the high visibility of Dubai. With its privileged access to the Chinese mainland and ease with capital movements, Hong Kong is instead primarily the provider of "critical infrastructure" for China-Africa economic relations and "the financial and operational base of Chinese investment" into the continent.[83] Africa trade and investment are a small part of China (and Hong Kong's) global engagement (see Figure 2), but they are vital for the continent, with China featuring as its principal trading partner since 2006 and top source of FDI between 2013 and 2022 (see Figure 3).[84]

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[82] Conversations in Dubai and Abu Dhabi in October 2024 on the likely impact of these reforms leaned, as explained by a British lawyer based in the country, towards "the implementation of enough improvements to show progress, but not enough to jeopardize the business model here".

[83] See Helen F. Siu, "Financing Africa's Engagement in Africa: New state spaces along a variegated landscape", *Africa* 89, 4 (2019), 638-661 and also https://www.asianews.it/news-en/Hong-Kong-is-the-financial-and-operational-base-of-Chinese-investment-in-Africa-41192.html

[84] The latest data for 2023 shows the US overtaking China as Africa's top source of FDI. https://www.bbc.co.uk/news/articles/cx2yl88wd3lo

Figure 2: Share of China, Africa in Respective Total Trade Volumes, 2009-2023

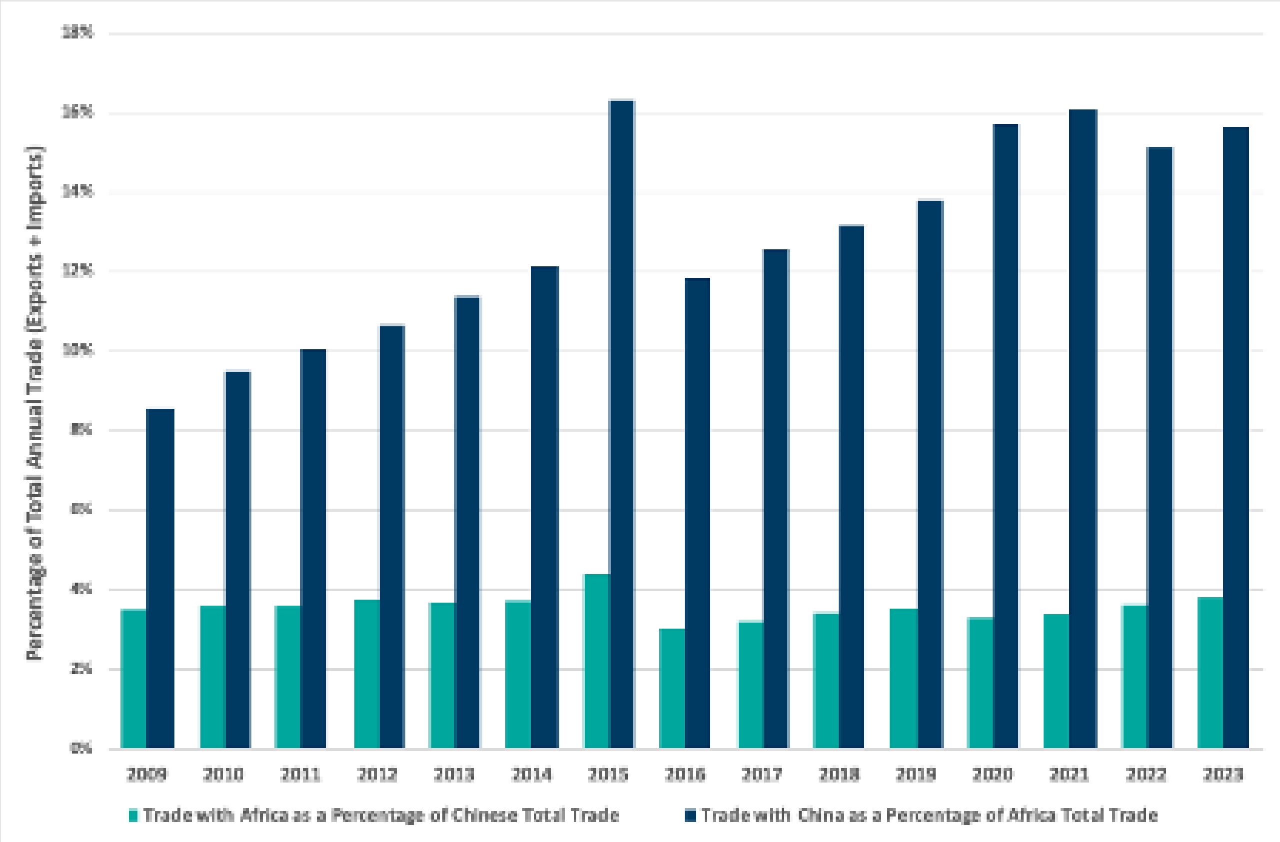
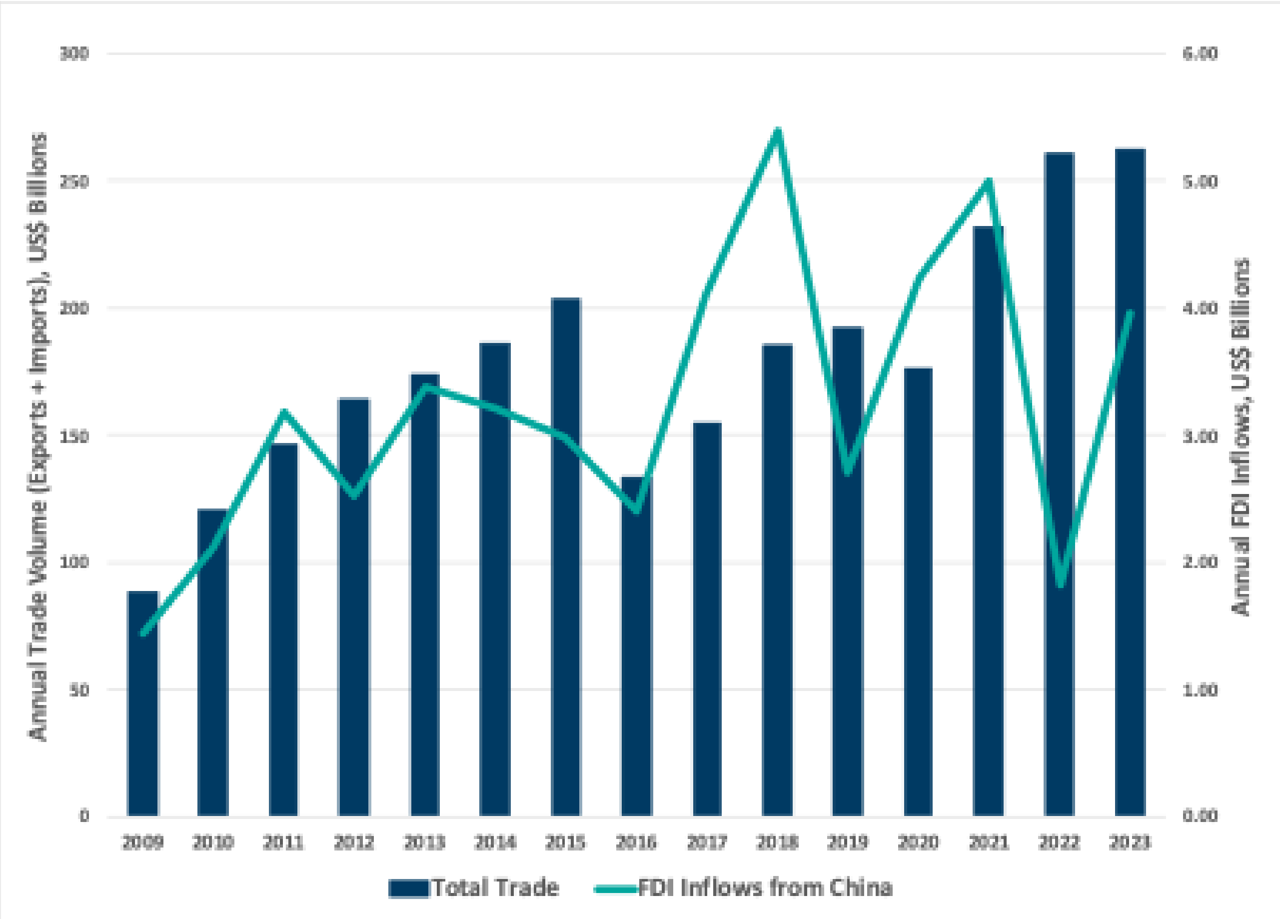


Figure 3: China-Africa Annual Trade and FDI Flows, 2009-2023



Source: China Africa Research Initiative at Johns Hopkins University's School of Advanced International Studies. https://www.sais-cari.org/data

Hong Kong's attractiveness as an OFC is the usual mix: English law and colonial-era institutions, including "the currency board, banks, language, legal framework and well-established property rights".[85] Mediation of the sterling and dollar areas was a key aspect of Hong Kong's centrality in the post-war era.[86] Major Chinese, Asian and western banks have historically been present in the city and provide "a wide range of intermediary services to the cores of the world economy".[87] Hong Kong contains a large, English-speaking professional class, low taxation, light regulation, and a high level of secrecy. It is also "the primary offshore centre for the second largest economy in the world".[88] As Meyer notes, "China's financial centre networks are embedded in a political-economic milieu which frames their internal and external relations".[89] Since 2010, Hong Kong has also played a crucial role in global offshore renminbi payments. The territory is the world's fourth largest private wealth management centre as well as the second largest offshore destination after Switzerland. HNWI from China have long used Hong Kong's wealth managers but its importance to the mainland goes beyond the interests of individuals or private corporations. Chinese SOEs have large numbers of subsidiaries and special purpose vehicles (SPVs) in Hong Kong and have mostly listed in western stock markets, raised global capital, and invested abroad, including in Africa, via these Hong Kong structures.[90]

The increase of African connections benefits from two supply side dynamics. The first is the long-standing status of Hong Kong as a low regulation financial centre with a credible common law legal system that is absent in many African frontier markets, not to mention mainland China itself. The convertibility of its currency, long established connections to other international financial centres, and its recent emergence as the key global location for the offshore renminbi are key. The creation of an Asia-Africa arbitration hub in Hong Kong will likely strengthen relations with Africa.[91] As is the case with other OFCs, this mix of credible guarantees and laissez faire plays a vital role. In the words of a China analyst, Hong Kong "purifies the money with its legality and regulatory reputation".[92]

The second supply side dynamic is the presence of a vast range of service providers linking Hong Kong to the offshore world, and especially the post-imperial system of UK overseas territories. With its cadre of lawyers, company incorporators and wealth managers, the territory is a major supplier of offshore services for regional and global clients, not just for the China market.[93] For instance, one of the world's largest company incorporators was Hong Kong-based Offshore Incorporations Limited (now

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[85] Catherine Schenk, "Hong Kong and Global Finance: the limits to free-market foundations", *Monde(s)* 13, 1 (2018), 67-88.
[86] Catherine Schenk, *Hong Kong as an International financial centre: Emergence and Development, 1945-1965* (Routledge, 2001).
[87] David R. Meyer, "Hong Kong, Shanghai and Beijing: China's Contenders for Global Financial centre leadership", in Youssef Cassis and Dariusz Wojcik, eds., *International Financial Centres after the Global Crisis and Brexit* (Oxford University Press, 2018), 132.
[88] Schenk, "Hong Kong and Global Finance", 68.
[89] Meyer, "Hong Kong, Shanghai, Beijing", 136.
[90] See Cheng Fang and Fenghua Pan, *The bridging role of Hong Kong for Chinese firms' integrating into global financial networks*, Financial Geography Working paper series, 28 (Durham University, 2021). Hong Kong has also created conditions for multinationals, including Chinese SOEs, to establish corporate treasury centers (CTCs) for their group companies.
[91] Jeffie Lam, "Chinese Premier Li Keqiang hails establishment of new Asian-African arbitration centre in Hong Kong", *South China Morning Post* 29 November 2021.
[92] Luke Patey, interview, February 2022.
[93] Kimberly Kay Hoang, *Spiderweb Capitalism* (Princeton University Press, 2022) is, among other things, a wonderful study of the role of Hong Kong (and Singapore) in connecting Southeast Asian frontier markets to global OFCs.

belonging to the Vistra Group).[94] However, Hong Kong service providers do play a specific, instrumental role in mediating China's access to the global offshore economy.[95] It exists in very close articulation with traditional centres, as shown by Hong Kong's vital relationship with the British Virgin Islands.[96]

For Africa, the key demand dynamic lies in Chinese State-owned Enterprises (SOEs) using Hong Kong as their launchpad for investment into the continent.[97] Chinese SOEs face significant limitations when raising capital and investing abroad directly from the Chinese mainland. They therefore establish Hong Kong entities. In doing so, they preserve access to all the advantages of the Chinese state, including easy finance which they can still access via the Hong Kong subsidiaries of state banks, without the regulatory limitations they face in the mainland itself.[98]

For these reasons, it is common for Chinese companies, and elsewhere in the Global South, to invest in Africa via Hong Kong. They establish a Special Purpose Entity (SPE) or SPV for equity transfer from Hong Kong to Africa.[99] Another consideration for SOEs to set up Hong Kong subsidiaries is for listing on the Hong Kong stock exchange and for access to US dollar financing. Infrastructure companies, for instance, have raised funds in Hong Kong for large projects in Africa, especially in hydroelectricity and mining. Direct money transfers are another reason. In Hong Kong, they can get access to different currencies, and especially US dollars, which is vital for economic relations with Africa. Most African countries do not have direct exchange mechanisms between the Renminbi and their currencies[100] and transfers abroad from China are difficult. Beyond its convenience for working around the complexities of the mainland political economy, as is the case with other OFCs, the use of Hong Kong allows the avoidance of some risks in Africa. Chinese investors thus reduce exposure to African frontier markets, verging from regulatory issues and high taxation to local content laws, procurement challenges and the threat of expropriation.[101]

In short, a sizeable amount of Chinese investment in Africa doesn't come from the Chinese mainland, but from Hong Kong. While the opaqueness of these arrangements makes it difficult to identify specific links to businesses in Africa, interview data shows that a lot of Chinese trade and investment into Africa is mediated through these Hong Kong structures. For instance, a search on Orbis regarding SINOPEC, one of China largest oil companies,

[94] Ryan Swift, "Hong Kong-based Vistra aims to be one of the global 'big four' in the corporate services industry", *South China Morning Post* 18 December 2018.
[95] According to Daniel Ho, "Enhancing Financial Markets in Hong Kong: Corporate Treasury Centre Tax Measures", *International Tax Journal* 42, 6 (2016), 38, 58% of Chinese outbound FDI in recent years was through Hong Kong.
[96] Vclek, "Byways and highways of direct investment:", and Robertson, "Global financial networks confront headwinds".
[97] This and the next two paragraphs build on an ongoing research collaboration with Yuan Wang (Beijing University) on Hong Kong and the offshore world in the political economy of China-Africa relations: Yuan Wang and Ricardo Soares de Oliveira, "Out of Africa, via Dubai-Hong Kong, and back to China: How OFCs channel Chinese corporate profits away from frontier markets" (in prep).
[98] Ronen Palan, Xinyi Wei, Yuan Wang, and Ricardo Soares de Oliveira, "China's Offshore Playbook: Unpacking the strategic use of OFCs by Chinese capital", Under Review.
[99] On Africa, see Sebastien Le Belzic, "Hong Kong, vehicule financier de la Chinafrique", *Le Monde* 3 July 2017. On Hong Kong as an OFC for China, see Xinyi Wei and Ronen Palan, "Global Corporate Structure of Chinese state-owned financial institutions through Hong Kong", *Journal of International Relations* and Development 26, 2 (2023), 373-403.
[100] Palan, Wei, Wang and Soares de Oliveira, "China' Offshore Playbook".
[101] Palan, Wei, Wang and Soares de Oliveira, "China's Offshore Playbook" and Wang and Soares de Oliveira, "Out of Africa, via Dubai-Hong Kong".

shows over a hundred subsidiaries in Hong Kong,[102] part of a pattern described the ICIJ whereby China's "corruption-plagued oil industry", a major part of its Africa presence, "is a big player in the offshore world".[103] In the extractive industries and other sector such as infrastructure, Hong Kong also plays an important role in dealing with aspects of business that are not part of formal contracts, and which are frequently vita for success in frontier markets. This includes payments to so-called "fixers", often listed as 'consulting fees' and paid via Hong Kong subsidiaries.[104] Beyond overt corruption, basing African investments in Hong Kong enables forms of tax planning that are likely harmful for African economies as well as many opportunities for money laundering.[105]

For African HNWI, Hong Kong does not have the lifestyle appeal of Dubai or of western capitals. Some prominent Africans have had longstanding connections to the territory. President Robert Mugabe of Zimbabwe and his family, for instance, owned property, visited often, and engaged in gargantuan shopping sprees.[106] But the territory does not have advantages of connectivity, and its attraction for the purposes of secondary residence, education, leisure, and healthcare is low. As a Hong Kong-based correspondent with long experience of covering Africa noted, "it's all set up for Chinese people… you don't see [wealthy Africans] in the fanciest places in Hong Kong, really".[107]

This does not make it any less attractive as an offshore financial centre. African HNWI have used the territory to incorporate firms, run equity groups, and manage commodity trading. Examples include Cotrade, Congo Brazzaville's oil trading firm, which was run out of Hong Kong by Denis Christel Sassou Nguesso, the son of the Congolese president, until it was closed in 2009 under IMF pressure.[108] Gupta and Zuma illicit funds were allegedly processed through Hong Kong (as well as the UAE).[109] Hong Kong is one of the several offshore jurisdictions through which payments flowed to DRC President Joseph Kabila and his circle in the context of a large infrastructure deal with China Railway Group and Sinohydro, two of China's largest SOEs.[110] Endiama China International Holdings, a joint venture involving state diamond company Endiama and the CIF/Queensway group, and China Sonangol, Angolan NOC Sonangol's joint venture with the same group, were also listed in Hong Kong. China Sonangol's many opaque activities - from upstream and construction to oil trading- were allegedly run by Angola's general consul from his consulate offices for several years.[111] Isabel dos Santos's businesses have also had a long association to Hong Kong.[112] These are but a few of the many examples in which Hong Kong features prominently in African offshore strategies.

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[102] My thanks to Yuan Wang for unearthing this information.
[103] Marina Guevara et al, "Leaked records reveal offshore holdings of China's elite", International Consortium of Investigative Journalists, 21 January 2014.
[104] Interview with Hong Kong-based banker, November 2023, and Wang and Soares de Oliveira, "Out of Africa, via Dubai-Hong Kong".
[105] For a recent assessment, see Raymond Tang *et al*, "Stable or Vulnerable? Demystifying an Enigma Facing Hong Kong's Anti-Money Laundering Efforts", *Public Organization Review* 18 September 2025.
[106] Niall Fraser, "Hong Kong's controversial connection with Zimbabwe's first couple, Robert and Gucci Grace Mugabe", *South China Morning Post* 16 November 2017.
[107] Interview, April 2024.
[108] "Cotrade et son fantôme", *Lettre du Continent* 1 July 2010.
[109] Alun John, "UK politician urges Hong Kong authorities to probe HSBC, StanChart over illicit funds linked to South Africa corruption scandal", *South China Morning Post* 20 October 2017 and "Snagged by the Guptas' reach", *Africa Confidential* 3 November 2017.
[110] The Sentry, *The Backchannel: State Capture and Bribery in Congo's deal of the Century* (Washington, D.C., 2021).
[111] "Manuel Vicente's circles still in command of the oil dollars", *Africa Energy Intelligence* 4 February 2020.
[112] Toh Han Shih, "Scandal over 'Africa's richest woman' finds way to Hong Kong", *Asia Sentinel* 21 January 2020.

Thus far, the pushback against Hong Kong is less acute than is the case with the other OFCs. This is despite its prominent role in the Panama Papers and subsequent leaks. According to the *South China Morning Post*, "nearly a third of the business of Mossack Fonseca, the law firm at the centre of the Panama Papers scandal, came from its offices in Hong Kong and mainland China", making Hong Kong Mossack Fonseca's busiest office.[113] The Sandcastles report identifies Hong Kong as one of a few locations that saw "large amounts of illicit money flowing through their systems, constituting a global security threat."[114] Yet bodies such as the FATF have been less pointed in their comments, no doubt on account of China being a member-state.[115] It is rather the political situation that may yet impact on the territory's attractiveness for private individuals and corporations, though there is no reason why its usefulness as a conduit for Chinese SOE investment into Africa should be affected. Concern about political repression and evolving anti-corruption/anti-offshore priorities in Beijing are leading Hong Kong and mainland HNWI to look elsewhere to place their money.[116] There is also a large-scale departure of western professionals, especially in banks and law firms.[117] The professional services landscape in Hong Kong is becoming less diverse and even more China-centric.[118] These shifts especially favour Singapore.

Singapore: Offshore but not an elite playground

Singapore's offshore role is longstanding. It serviced neighbouring states with weak legal systems and corrupt regimes before becoming today's global player. Singaporean authorities encouraged the development of offshore banking from the late 1960s with the expansion of the Eurodollar market.[119] In the 1970s and 1980s Singapore created "financial markets in equities, derivatives, and commodities, while fund management, corporate financing, and insurance sectors become more prominent from the 1990s onwards".[120] This depth of financial offerings (which now extends to crypto) has turned Singapore into one of the world's top five financial centres and one of two major centres for wealth management in Asia. HNWIs choose Singapore for their private banking on account of its "strong fundamentals such as economic and political stability, high regulatory standards, a robust [common law] legal framework, and a critical mass of financial players offering ready access to global and regional financial markets".[121] As is historically the case with Hong Kong, the professional classes in Singapore are a mix of Asian firms and western global providers.

[113] Jun Mai, "Hong Kong was busiest office of Panama Papers Law Firm", *South China Morning Post* 8 April 2016.
[114] Raquel Carvalho, "Dubai to Hong Kong, follow the money (laundering)", *South China Morning Post* 5 August 2018.
[115] Christopher M. Bruner, *Re-imagining Offshore Finance: Market-Dominant Small Jurisdictions in a Globalizing World* (Oxford University Press, 2016), 149. FATF's 2019 MER nonetheless noted that Hong Kong "has not yet prosecuted a legal person for [money laundering]". See FATF, Hong Kong Mutual Evaluation Report, 3.
[116] Sumeet Chatterjee, "China's rich skirting Hong Kong to seek asset safety elsewhere", *Reuters* 28 May 2020.
[117] Elaine Yu, "The Corporate retreat from Hong Kong is accelerating", *Wall Street Journal* 24 October 2023 and Sharon Chau, "Hong Kong's legal exodus leaves law students with few places to go" *BNN Bloomberg*, 22 August 2024.
[118] The trend is for westerners (as well as Hong Kong professionals, who are leaving the territory in increasing numbers) being replaced by professionals from mainland China with western educations.
[119] Schenk, "Hong Kong and Global Finance", 68 and Karen Lai, "Singapore: Connecting Asian Markets with Global Finance", in Youssef Cassis and Dariusz Wojcik, eds., *International Financial Centres after the Global Crisis and Brexit* (Oxford University Press, 2018), 2.
[120] Lai, "Singapore", 3.
[121] Lai, "Singapore", 23.

Like Dubai and Hong Kong, Singapore's status as a low regulation financial centre offering secrecy, asset protection and competitive taxation, which includes tax exemptions on many forms of foreign income, is crucial. The ICIJ's 2013 Offshore Leaks showed the importance of offshore services such as Portcullis TrustNet and AsiaCiti Trust.[122] The provision of facilities such as a Private Trust Company (PTC) has proven particularly popular. The 2020 establishment of so-called Variable Capital Companies (VCCs) aimed to compete with OFCs such as the Cayman Islands.[123] Singapore-based family offices (i.e., privately held companies that manage and invest the wealth of a high-net-worth family or families) quadrupled from 2015 to 2017[124] and saw a jump from 700 to 1100 between 2021 and 2022.[125]By late 2024, there were 2,000 family offices in the island-state.[126] The offshore services available even extend to art storage. Le Freeport, a facility close to Changi airport, which claims to be "the world's safest storage and trading platform for your valuables", extols its construction by "Swiss architects and engineers" as well as its "heralding a new era in wealth protection and creation".[127]

Relations with Africa are a very small and relatively recent development in the vast portfolio of Singaporean offshore links, but its growth momentum is considerable. This is itself part of a wider push in economic relations, with Singapore seeking to attract African companies to its stock exchange and state investment company Temasek building an increasingly diverse Africa presence.[128] Singapore-based agricultural traders such as Olam, Wilmar and Valency (and others such as China' state-owned GMG Global, which is listed in Singapore) are a major part of its Africa trade.[129]Moreover, Singapore is attractive as a gateway/hub for investments into Africa on account of the availability of financial tools to structure overseas investment. Singaporeans of South Asian origin and South Asian diasporas are particularly active in African relations, as they are in the case of Dubai.

That these otherwise legal features of Singapore also enable problematic practices is intrinsic to its business model as well as a feature shared with Hong Kong and Dubai. As an investment banker with long experience of Asian and African markets noted, "licit and illicit are intertwined here, it is almost impossible to distinguish them".[130] Some areas where Africa-Singapore links have thrived tell us much about shifts in Africa's dealings with the offshore world. A key dimension is commodity trading. Singapore's decades-long advantage in providing services to traders,[131] including trade finance by banks such as BNP Paribas, was boosted by the development of its 2001 Global Traders Programme, which created tax incentives for traders to relocate.[132] The Programme expanded over the years and was particularly successful in attracting Switzerland-based traders resentful of increased scrutiny.

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[122] https://www.icij.org/inside-icij/2013/04/highlights-offshore-leaks-so-far/ accessed 21 January 2025.
[123] Mercedes Ruehl et al, "Singapore and Hong Kong vie to be the Caymans of Asia", *Financial Times* 20 March 2023.
[124] Stacy Choong, Stephen Banfield and Yong Sheng Hon, "Growth of Family Offices in Singapore", *The International Family Offices Journal* 4, 1 (2019), 5-10.
[125] https://www.ifcreview.com/articles/2023/july/family-offices-in-singapore-an-update-recent-trends/, accessed 4 March 2024.
[126] https://www.businesstimes.com.sg/companies-markets/singapore-family-offices-exceed-2000-2024-43-year accessed 5 August 2025
[127] https://www.singaporefreeport.com/ accessed 18 December 2023.
[128] Javier Blas and Jeremy Grant, "Temasek widens its Africa footprint", *Financial Times* 15 April 2014.
[129] Jeremy Grant, "Asia's agribusinesses enter new fields", *Financial Times* 7 December 2014.
[130] Interview, September 2021.
[131] Ng Weng Hoong, *Singapore, the Energy Economy: From the first refinery to the end of cheap oil, 1960-2010* (Routledge, 2012), 46-56.
[132] https://www.enterprisesg.gov.sg/financial-support/global-trader-programme , accessed 5 April 2024.

The highest profile case is Trafigura, which is now domiciled in Singapore.[133] Although its executive branch is still in Geneva, Trafigura's financial desk and maritime logistics are based in Singapore, where financial regulation is less demanding and shipping companies pay a low tax rate. While central to the Africa operations of many western and Asian traders, Singapore has also featured in the dealings of African national oil companies such as Angola's Sonangol and the oil sales of Congo Brazzaville. A recurrent presence in African oil and mining business is the use of shell companies incorporated in Singapore. In the case of Trafigura's 2010 deal which allowed it to dominate the marketing of Angolan oil (as well as the distribution of oil products in Angola itself via its subsidiary Puma), the Angolan partner, Cochan, was registered in Singapore (in turn, its one shareholder, Cochan Ltd, later linked to the Angolan presidential circle, was registered in the Bahamas).[134]

Singapore has proved attractive to African HNWIs. Singapore's wealth management is highly competitive, especially following 2005 legislation designed to promote its expansion. Although there is little data on the African clients who have availed themselves of Singapore's trusts and wealth management arrangements (including family offices), a stream of revelations shows an increased presence. According to the Pandora Papers, Zimbabwean billionaire Billy Rautenbach used Asiaciti to establish a complex trust (under his wife's name, and with holding companies in Hong Kong, BVI and the Cook Islands) in Singapore.[135] Another client for whom Asiaciti established a trust was Nigerian Governor Abubakar Bagudu, a notorious associate of the Abacha presidency during the 1990s alleged to have been involved in grand corruption.[136] A UK Channel Four investigation claimed that President Robert Mugabe of Zimbabwe, who passed away in a Singapore hospital in 2019, hid his assets behind the country's banking secrecy laws.[137] More recently, Manuel Vicente, the former vice president of Angola (and CEO of national oil company Sonangol) has claimed to be residing in Singapore, though he is more often seen in Dubai.[138] Another top Sonangol official accused of embezzlement, São Vicente (no relation), was found to have a personal account with US$558 million at Bank of Singapore. This was seized following his indictment in Angola.[139]

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[133] "Trafigura shifts trading centre to Singapore", Reuters, 23 May 2012.

[134] See, e.g., Rafael Marques, "Trafigura and the Angolan presidential mafia", Makangola, 5 January 2013; "Sanctioned former Angolan general exits Puma Energy stake", *Reuters* 28 December 2021; "Ex-Trafigura boss convicted of bribery in landmark case", *BBC News* 31 January 2025.

[135] Tebogo Tshwane, "Pandora Papers: Inside Zimbabwean Tycoon Billy Rautenbach's offshore family trust", AmaBunghane Centre for Investigative Journalism, 4 October 2021

[136] Taiwo Hassan-Adebayo, "How Governor Bagudu amassed dirty billions and how he is hiding it", *Premium Times*, 5 October 2021. These allegations did not prevent President Tinubu from appointing Bagudu to the role of minister of the budget and economic planning in 2023: see Micah Reddy, "Nigerian President appoints new minister accused of helping a former dictator launder looted billions", ICIJ 29 August 2023.

[137] https://www.channel4.com/news/mugabes-links-with-singapore, accessed 18 December 2023. In addition to the already mentioned strong connections with Hong Kong, Mugabe also had extensive interests in Malaysia.

[138] https://angola24horas.com/sociedade/item/25615-manuel-vicente-a-vida-e-os-negocios-do-antigo-sr-petroleo, accessed 18 December 2023.

[139] Selina Lum, "Tycoon jailed in Angola fails in bid to have money released from $749m kept in S'pore account", *Straits Times* 19 May 2023. São Vicente's wife (the daughter of Angola's founding president Agostinho Neto) and son, Ivo, also had bank accounts at the Bank of Singapore.

There is a Singapore particularity here. The cases linking the island's offshore structures to Africa that have surfaced almost always involve African state-affiliated institutions and/or ultra HNWI. Singapore does not have a UAE-like open door to Africa and does not cater to the merely rich, let alone the upper-middle class Africans increasingly visible in Dubai shopping malls. Some types of African business are perceived as disreputable and Singapore regulators do not seem to think it is worthwhile. As a top Kenyan lawyer who routinely works with both the UAE and Singapore commented, "I've set up a DRC client in Dubai in one week, but it would have taken nine months in Singapore, and I would have probably failed".[140] When engaging Africans, Singaporean firms and branches of western service providers alike show a clear preference for the top end client pool. Even when dealing with such ultra HNWIs, Singaporean authorities seem much more concerned about reputation risk than their counterparts in shadier jurisdictions.

For this reason, even those African clients who resort to Singapore to hide and manage their wealth do not make themselves conspicuous. "They are not a notable presence yet", cautions a Singaporean observer of African interests in the city-state. "You don't see scores of Africans riding around in Rolls-Royces – that would be the Chinese expats here".[141] This applies to most aspects of the life of the African wealthy, with perhaps medical care emerging as an exception to their otherwise tenuous physical presence. As a western risk consultant with ample experience of Africa-Asian relations comments, "Singapore's service provision is amazing and [Africans] avail themselves of it like everyone else [but] being black in Singapore is not good, flight connections to Africa are poor, it's far away." Although most African citizens can access Singapore visa-free for 30 days, it is difficult to stay in Singapore for a long time. "And there definitely is more regulatory attention in Singapore than in a place like Dubai".[142] In short, Singapore is a vital node for Africa's offshore connections in three key areas –commodity trade; as an investment gateway; and increasingly, wealth management. But its role is virtual and therefore, akin to that of Caribbean OFCs. It does not have the human landscape of African elite part-time residence, leisure, and consumption that one associates with Dubai.

Also, in contrast with Dubai's traditionally risk-taking approach, Singapore carefully nurtures its respectability in the international system. Its efforts at competing with other OFCs show a cutthroat sense of opportunity and constant pushing of boundaries.[143] But once scandals break out, Singapore is keen to show that it is reform minded. As noted by a western diplomat posted in Singapore, the authorities have "an absolute commitment to not being dragged through the mud".[144] For instance, the island-state is now actively cracking down on the illegal

[140] Interview, April 2022.
[141] Interview, December 2023.
[142] Interview, London, February 2024. The point about travel access needs to be nuanced. Even for African states without visa-free travel, there are exemptions for official, service, and diplomatic passports which HNWI often hold. And many African HNWI increasingly travel on non-African passports anyway.
[143] Interview, Singaporean business consultant, Singapore, November 2024.
[144] Interview, January 2022. The same diplomat commented that "Singapore is committed to not being at the bottom" but "don't want to be leaders" in a reform agenda that might undermine its competitiveness.

wildlife trade between Africa and Southeast Asia, and at least the physical trade, which had earlier thrived via Singapore, is mostly routed through other countries in the region.[145] The 2020 failure of Singaporean oil trader Hin Leong shook the island's trade financing milieu and led to calls for reform.[146] The explosion in family office firms and an associated money laundering scam in 2023 have also led to increased scrutiny by Singaporean regulators.[147] Some of this may be performative but it shows that Singapore is unlikely to become a haven for blacklisted billionaires and former heads of state or angle for the illegal gold trade. Precisely because of this shrewd curating of who can do business in the city, Singapore's importance for Africa will likely increase – but avoiding some of the more controversial lines of business.

An Asia-centric offshore world?

This paper is a preliminary attempt at outlining and analysing Africa's bourgeoning links with leading Asian OFCs. The necessarily brief profiles of each OFC can only highlight key aspects, but it is hoped that they will stimulate further empirical research and analysis. For now, the paper has established that the growth of offshore links between Africa and Asia's financial centres is the result of different trends pointing in the same direction: the growth in demand for, and supply of, financial and legal services to non-residents in low regulation, low tax, and low transparency jurisdictions. African elites are keen on diversifying away from overreliance on the West. Asian states actively nurture the regulatory conditions that attract offshore business. Foreign investors want to do business out of locations that protect them from regulatory entanglements in Africa, as well as minimise their tax payments. Business services seek new centres from which to service clients, while avoiding regulatory tightening in some western jurisdictions.

In some ways, this paper tells a familiar offshore story, if in novel locations. Dubai, Hong Kong, and Singapore do for Africa what western financial centres have done for the past fifty-odd years. They provide African economies, firms and HNWIs, as well as foreign investors present in Africa, with the legal, regulatory, and financial infrastructure which the continent's "frontier markets" mostly lack. This entails the pervasive secrecy that enables the hiding of ownership, tax avoidance and illicit financial flows. The legal and the dubious, not to say outright illegal, dimensions of offshore are thus solidly intertwined. The prevalent rhetoric of win-win African-Asian relations aside, this seems hardly beneficial for Africa. The role of Dubai in Africa's extractive and illicit economies arguably evokes older forms of exploitation.

Moreover, Asian OFCs are not just playing similar roles to those of the "traditional" offshore world; they *are* an intrinsic part of the offshore world. Their provision of legal and financial services to non-residents is much the same as in the western OFCs. This paper describes a multi-jurisdiction reality in which, for instance, Hong Kong-based lawyers create BVI companies for their African clients to own Dubai real estate. Nothing illustrates the aspects of offshore continuity more than the enduring role of western services in Asian OFCs.

[145] Interview with Singapore-based activist against the illegal wildlife trade, Singapore, November 2024.
[146] John Basquill, "Hin Leong's 'vicious circle' of trade finance fraud", *Global Trade Review* 19 August 2020.
[147] Mercedes Ruehl and Leo Lewis, "Singapore family office applicants face 18-month wait amid tighter scrutiny", *Financial Times* 19 November 2023.

Seeking more hands-off jurisdictions, they have leveraged their brands to expand service provision out of these financial centres. As Gabriel Zucman notes, different tax havens in fact "function in symbiosis", with service providers engaged in a shell game whereby they use different branches to choose "the most advantageous laws (or rather, non-laws)—and those of the tax havens in Asia are today the most protective".[148]For these reasons, we are very far from the rise of an alternative "Asian" offshore world, even if the links between these jurisdictions are increasingly strong.[149] It is precisely the globally integrated nature of offshore that is attractive to offshore clients. And for now, there is no evidence that systemically important actors (for instance, China) are seeking to disrupt its functioning in any meaningful way, let alone build an alternative system.

However, there are aspects of the Asian OFCs whose innovativeness one shouldn't underestimate, especially in terms of likely medium-term trajectories. From an African perspective, Asian OFCs are sources of unprecedented diversification that allow some distance from OECD political economies and regulatory frameworks. This is in line with findings that show "western antagonistic states" moving away from the West, but towards states such as those studied here, "with strong institutions and ties to the West" yet "falling outside of western political jurisdiction".[150] Indeed, references to "wanting to do pragmatic business"[151] unhindered by western norms and regulations feature prominently in many interviews with African HNWIs. African states and their elites are not mere observers here, but a constituent part of a global non-West for whom the Asian OFCs are now indispensable.

Going beyond western-defined rules is also a strategic goal for the authoritarian states in UAE/Dubai, China/Hong Kong SAR and Singapore which have long pursued the goal of building world-class OFCs. They may prune some problematic aspects in response to external criticism, as shown by the UAE's reform commitments in the wake of its 2022 FATF grey-listing, or Singapore's greater scrutiny of family offices since 2023. But Asian OFCs want to exploit their competitive advantages to the fullest and will not bend to externally dictated reform, especially if it undermines those advantages. The same applies to evolving "inter-Asia" legal dynamics: English law is used for commercial arbitration in locations such as the Dubai International Financial Centre, but this is happening in a manner that is increasingly autonomous from UK legal dynamics.[152] In this sense, the Asian OFCs do incarnate a defiant approach that resonates with the broader post-Western, "rise of the rest" zeitgeist. That this defiance exists in the context of continuing dependence on US dollars and need for some West-centred respectability (no one would seek out the services of a Russian or Chinese-run offshore world) is but one of the many contradictions at play here.

[148] Gabriel Zucman, *The Hidden Wealth of Nations* (The University of Chicago Press, 2016), 25, 61.

[149] The OCCRP's Dubai Unlocked revelations including many such links. See, e.g., Martin Yong et al, "Singapore money laundering suspects invested huge sums in Dubai property", *The Straits Times* 16 May 2024. This said, formal links between the two jurisdictions are also increasing. See, e.g., "Standard Chartered's Hong Kong arm signs Dubai cooperation pact", *Wealth Briefing* 20 September 2023, https://www.wealthbriefing.com/html/article.php/Standard-Chartered%27s-Hong-Kong-Arm-Signs-Dubai-Cooperation-Pact- accessed 4 December 2023.

[150] Haberly, Garrod and Barrington, "From Secrecy to Scrutiny", 5.

[151] Interview with Nigerian entrepreneur, London, September 2024.

[152] Erie, "New Legal Hubs" and Matthew Erie and Ching-Fu Lin, eds, *Inter-Asian Law* (Cambridge University Press, 2025). This was illustrated by Decree 34 of 2021, which abolished the DIFC-LCIA Arbitration Centre, a joint venture with the London Court of International Arbitration, in favour of a DIFC-run arbitration hub. See James Baldwin, "How decree 34 reforms and transforms Dubai's arbitration landscape", Taylor Wessing briefing 29 September 2021, https://www.taylorwessing.com/zh-hant/insights-and-events/insights/2021/09/me-arbitration-in-dubai accessed 7 March 2025.

In sum, the Asian OFCs remain very much of the offshore world as we know it - but may well emerge as part of a trend setting and rule-making non-West, and not simply as the appendixes to a western-dominated offshore reality that they were at the turn of the century. This is now the most likely outcome. In a global political context in which scarcely anything is uncontested or spared from revisionist shocks, the trajectory of these OFCs is garnering an implicit consensus that should enable their continuing growth and development. African criticism of global financial governance, and particularly regarding the role of OFCs, has increased in recent years.[153] Yet it remains squarely focused on the West, with a collective pushback on Asian OFCs unlikely to emanate from the continent itself. China, Russia, and other Global South states have found their own benefits in the workings of these OFCs (and the offshore world more generally) and are equally circumspect in this regard. For their part, OECD states had the power to govern offshore finance until the 2008 financial crisis, but consistently chose not to. Their capacity to do so has eroded since, as non-western states came to drive global offshore demand. Nor are western states like-minded on this matter, with traditional defenders of offshore joined in 2025 by the USA's broad repudiation of reform commitments. Most important, western states are equivocal about curbing the Asian OFCs. As this paper shows, factors verging from the lucrative presence of the West's own business services to the geopolitical imperatives that dictate closeness with the likes of the UAE mean that western governments are in fact ambivalent, rather than hostile, towards the Asian tax havens. For these reasons, their role is likely to expand in the coming years, with significant implications for the global insertion of African economies.

[153] See especially the landmark "Mbeki report": United Nations Economic Commission for Africa, *Track it! Stop it! Get it! Report of the High-Level Panel on Illicit Financial Flows from Africa* (report commissioned by the AU/ECA Conference of Ministers of Finance, Planning and Economic Development, 2015).