

**MASARYKOVA  
UNIVERZITA**

FILOZOFICKÁ FAKULTA

**The Rothschilds and the PRC:  
Banking, Financial and Other Interactions  
between the Red Shield Dynasty and the Red China**

Magisterská diplomová práce

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Obor Kulturní studia Číny

Brno 2021



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## Bibliografický záznam

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<b>Název práce:</b>	Rothschildové a ČLR: bankovní, finanční a další interakce mezi dynastií Rudého štítu a Rudou Čínou
<b>Studijní program:</b>	FF N-MS Mezinárodní teritoriální studia
<b>Studijní obor:</b>	Kulturní studia Číny
<b>Vedoucí práce:</b>	Mgr. Michal Fliegel, Ph.D.
<b>Rok:</b>	2021
<b>Počet stran:</b>	153
<b>Klíčová slova:</b>	Rothschildové, Čínská lidová republika, bankovníctví, finanční poradenství, teorie racionální volby, konspirační teorie

## Bibliographic record

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**Title of Thesis:** The Rothschilds and the PRC: Banking, Financial and Other Interactions between the Red Shield Dynasty and the Red China

**Degree Programme:** FF N-MS International Territorial Studies

**Field of Study:** FF KSC Culture Studies of China

**Supervisor:** Mgr. Michal Fliegel, Ph.D.

**Year:** 2021

**Number of Pages:** 153

**Keywords:** Rothschilds, People's Republic of China, banking, financial advisory, rational choice theory, conspiracy theories

## Anotace

Diplomová práce se zaměřuje na bankovní, finanční a další interakce mezi dynastií Rothschildů a rozličnými aktéry z Čínské lidové republiky. Potenciální vzájemný nesoulad kapitalistické a komunistické ideologie je nahlížen prizmatem teorie racionální volby. Výzkum prokázal, že mnohé interakce byly unikátní a průkopnické pro obě zúčastněné strany, přičemž tyto aktivity viditelně posílily konkurenceschopnost ČLR na mezinárodní scéně. Práce navíc odhalila, že veřejný narativ o Rothschildech je v ČLR značně formován informacemi, které jsou na západě odmítány jako konspirační teorie.

## **Abstract**

The thesis focuses on banking, finance and other interactions between the Rothschild dynasty and various actors from the People's Republic of China. The potential discrepancy between capitalist and communist ideology is observed through the rational choice theory. The research has shown that many interactions have been unique and ground-breaking for both sides, and these activities visibly strengthened the PRC's international competitiveness. In addition, the public narrative about the Rothschilds in the PRC is largely shaped by information that is rejected in the West as conspiracy theories.



## Declaration

I hereby declare that this thesis with title **The Rothschilds and the PRC: Banking, Financial and Other Interactions between the Red Shield Dynasty and the Red China** I submit for assessment is entirely my own work and has not been taken from the work of others, save to the extent that such work has been cited and acknowledged within the text of my thesis.

Brno June 13, 2021

.....  
David Gardáš



## **Transcription of Chinese Characters**

The thesis uses Hanyu Pinyin transcription scheme (ISO 7098:1991) for transcribing Chinese characters into Latin letters. In people's names their surname will precede given name. The transcriptions can be illustrated on the name: Xi Jinping.

## Acknowledgements

First and foremost, I would like to take this opportunity to express my sincere gratitude and thanks to my thesis supervisor, Mgr. Michal Fliegel, Ph.D., for his guidance and patience throughout the whole process of writing the thesis. He consistently allowed this paper to be my own work, but steered me in the right direction whenever he thought I needed it. Without his continuous assistance and dedicated involvement, this paper would have never been accomplished.

I would also like to show appreciation to my supportive family, attentive friends, and my loving partner Tereza. To all of you I am deeply grateful for the support and encouragement throughout my years of study and through the process of researching and writing this thesis. This accomplishment would not have been possible without them. Thank you.

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## Glossary

AIIB	– Asian Infrastructure Investment Bank
BOC	– Bank of China
BOQ	– Bank of Qingdao
CBIRC	– China Banking and Insurance Regulatory Commission
CBRC	– China Banking Regulatory Commission
CCP	– Chinese Communist Party
CSRC	– China Securities Regulatory Commission
DBR	– Domaines Barons de Rothschild
EPIC	– Embankment Project for Inclusive Capitalism
LCFR	– La Compagnie Financière Edmond de Rothschild
PBOC	– People’s Bank of China
PRC	– People’s Republic of China
QDII	– Qualified Domestic Institutional Investor
RIT	– Rothschild Investment Trust
US	– United States
WTO	– World Trade Organization



## 1. Introduction

The thesis analyses interactions between the Rothschild dynasty and the People's Republic of China in its various shapes and forms. By doing so, it brings together one of the most distinguished and wealthiest families in the world on one side, and diverse group of state and non-state actors from the Communist party-state matrix on the other. As the principal activities of the Rothschild dynasty since its founding have been their financial and banking activities, these will also serve as the central theme of the research. However, the work aims to provide a multifactor view of the researched subject and therefore is not limited to interactions of this type. Other interrelated topics included in the research are, for example, their political connections, mutual narratives of both parties, as well as conspiracy theories focusing on the examined entities.

For the purposes of study, the author first got acquainted with the existing literature related to the topic. Regarding the family history up to the beginning of the 21st century, books of Nial Ferguson (*The House of Rothschild: Money's Prophets, 1798-1848*; *The House of Rothschild: The World's Banker 1849-1999*, both published 1999) and Frederick Morton (*The Rothschilds: A Family Portrait*, published 1962) served as foundation stones for further research. Another vital source of information is the official Rothschilds' digital archive ([www.rothschildsarchive.org](http://www.rothschildsarchive.org)), which provides vast amounts of texts, documents, biographies, photographs, and other materials related to the family. Additionally, literature on banking and financial framework in China, particularly the PRC, was involved in the preliminary reading. According to the author's knowledge, there has been no academic research focusing solely on the topic of Rothschild's interaction with China, both before and after establishing the PRC. Therefore, the thesis can be regarded as a pioneering work of a sort.

In the terms of ideology, the Jewish banking family obviously gained its success and prominence within the capitalist system and at times even shaped it. Take as an example the issuing of government bonds for international markets or contribution to the streamlining the flow of financial intelligence. At present, the family leads the Coalition

for Inclusive Capitalism, which connects leaders across private, public, and civic sectors, with the goal “*to make capitalism inclusive and its benefits more widely and equitably shared.*” (Coalition for Inclusive Capitalism, 2021) Furthermore, as one of the main financial powerbrokers behind the Great Britain in the 19th century, the Rothschilds were involved, though rather indirectly, in the state’s imperialist operations and profited from the exploitation of foreign countries, including China.

On the other side is the People’s Republic of China, since its founding in 1949 run by the Chinese Communist Party (CCP). The constitution states following: “The People’s Republic of China is a socialist state governed by a people’s democratic dictatorship that is led by the working class and based on an alliance of workers and peasants. The socialist system is the fundamental system of the People’s Republic of China. Leadership by the Communist Party of China is the defining feature of socialism with Chinese characteristics. It is prohibited for any organization or individual to damage the socialist system.” (The National People's Congress, 2007) In reality, the CCP de facto acts as a single-party government in charge of various functions of the state. Its economic system is based on the Marxist ideology, which have historically stressed the importance of class struggle through the act of taking the power from the exploiting bourgeois group and giving it back to the common people. In this regard, the constitution’s preamble states that in 1949, under the leadership of Mao Zedong and the CCP, the Chinese people “*overthrew the rule of imperialism, feudalism and bureaucrat-capitalism, won a great victory in the New Democratic Revolution, and founded the People’s Republic of China. The Chinese people thus secured power and became masters of their own country.*” (The National People's Congress, 2007)

It is self-evident that the ideologies behind both sides of the relationship come from diametrically opposing worldviews. The relationship between such two different entities can be studied using rational choice theory, which the author chose as an approach to the research of their interactions. This theory, introduced in detail in the next chapter, proposes that two sides of a transaction (whether economic or other) examine

their options and evaluate the subsequent steps without being overly confined by ideological or other parameters. The thesis will therefore try to answer the question: *What are the interactions between one of the wealthiest capitalist families in the world and the Chinese socialist state's various actors?* The argument is that given the importance and international reputation of the family, it is expected to have a non-negligible trace in the PRC's banking and financial sphere. The objective is to determine the main characteristics of the studied interactions, how they have evolved over time and how they fit in the broader context of the PRC's economic reforms and opening-up. Furthermore, because the Rothschilds' activities have been historically surrounded with a cloud of mystery and were closely entwined with numerous conspiracy theories, the additional research question is: *What are the mutual narratives related to the researched entities and what role do their interactions play in the so-called conspiracy theories?*

The goal is to synthesise all aggregated data to provide a comprehensive picture of the Red Shield dynasty and the Red China relationship. For this goal, the thesis is divided into 6 parts: general introduction; theoretical framework and methodology; introduction to the family historical and current background; China's political and economic framework; interactions between the family and the PRC (subdivided into banking, financial advisory and other interactions, as well as their political connections); and finally, an analysis of mutual and external narratives surrounding the two sides, with the latter focusing on the so-called conspiracy theories. The text then culminates in a conclusion which presents the main findings of the research.

## 2. Theoretical Framework and Methodology

### 2.1. The Rational Choice Theory

The introductory chapter showed that the two parties examined —the Rothschild dynasty and various actors from the PRC—, come from very contrasting ideological backgrounds. In principle, this discrepancy should be an obstacle to their mutual interactions. Hence, if they have no common ground in this regard, on what basis do their mutual interactions stand? The answer to this question is provided by the rational choice theory, which the author chose as the most suitable prism for studying the researched subject.

Britannica provides following definition of the rational choice theory: “*Rational choice theory, also called rational action theory or choice theory, [is a] school of thought based on the assumption that individuals choose a course of action that is most in line with their personal preferences.*” (Britannica, 2015) Jonathan Levin and Paul Milgrom state in their 2004 paper that: “*In the standard view, rational choice is defined to mean the process of determining what options are available and then choosing the most preferred one according to some consistent criterion.*” (Levin & Milgrom, 2004) According to another definition of theory, “*individuals use rational calculations to make rational choices and achieve outcomes that are aligned with their own personal objectives. These results are also associated with maximizing an individual's self-interest. Using rational choice theory is expected to result in outcomes that provide people with the greatest benefit and satisfaction, given the limited option they have available.*” The same article also states that: “*States, intergovernmental organizations, nongovernmental organizations, and multinational corporations are all made up of human beings. In order to understand the actions of these entities, we must understand the behavior of the humans running them. Rational choice theory helps to explain how leaders and other important decision-makers of organizations and institutions make decisions. Rational choice theory can also attempt to predict the future actions of these actors.*” (Ganti, 2021)

Furthermore, most classical economic theories are based on the assumptions of rational choice theory, meaning that individuals make choices that result in the optimal level of benefit or utility for them. In other words, people would rather take actions that benefit them versus actions that are neutral or harm them. Although criticisms of rational choice theory argue that people are emotional and easily distracted out of the rational thinking, or that they lack perfect access to the information needed for the most rational decision, nevertheless the theory is *“still widely applied across different academic disciplines and fields of study.”* (Ganti, 2021)

According to Scott, *“[i]n rational choice theories individuals are seen as motivated by the wants or goals that express their 'preferences'. They act within specific, given constraints and on the basis of the information that they have about the conditions under which they are acting. At its simplest, the relationship between preferences and constraints can be seen in the purely technical terms of the relationship of a means to an end. As it is not possible for individuals to achieve all of the various things that they want, they must also make choices in relation to both their goals and the means for attaining these goals. Rational choice theories hold that individuals must anticipate the outcomes of alternative courses of action and calculate that which will be best for them. Rational individuals choose the alternative that is likely to give them the greatest satisfaction.”* (Scott, 2000) The rational choice theory is further connected to the concept of win-win cooperation, an approach promoted and emphasised within the Chinese foreign policy. One of the definitions of win-win cooperation states, that the term *“usually means that the two or more parties involved in a transaction or task can get common benefit by taking a reciprocal approach.”* And further adds that *“China’s new generation of leadership with Xi Jinping as its core has repeatedly expounded win–win cooperation on major international occasions.”* (Yang, 2019)

The reason for using rational choice theory as a prism for this research is actually twofold. Firstly, it helps to illustrate that even two entities coming from a completely different background with contrasting worldviews (i.e., representants of capitalist and

communist/socialist ideologies) may find common ground when both sides recognise the potential benefits of such cooperation. Even though the Rothschild family and various entities in the PRC would most likely both prefer a different partner in an ideal world, they consider factual circumstances and then act in accord with them. The second and even more important point is that ideology and ideals are overshadowed by practical approaches when necessary. Therefore, even though the renowned capitalist family might disagree with the communist presuppositions of class struggle and fight against the bourgeoisie, they will still be willing to profit from business with a country based on such ideals. Similarly, the PRC's leadership can criticise Western economic institutions (especially when they were historically connected to China's exploitation, directly or indirectly), but as long as these institutions can serve as a means to an end, it does not matter. As Deng Xiaoping once famously put it: *"It doesn't matter whether a cat is black or white, as long as it catches mice."* Both sides have to make choices with a potential positive or negative outcome, and if they aim to maximise the gains from these choices, they have to rationally consider even the less probable partner for cooperation.

## 2.2. Methodology

The thesis research falls into the case study category. This means that it focuses on a specific subject within the broader framework of a selected issue and examines it in depth. In this case, the researched problem is analysed with emphasis on its development over time and on the interconnectedness of its individual aspects. The aim is to provide a detailed insight into the studied topic and at the same time reflect it in a broader perspective of its field.

### 2.2.1 Case Selection

The choice of this particular topic is based primarily on two reasons. First, the author has long been interested in global financial, economic, and power mechanisms. In this

context, one cannot neglect the pivotal role that the Rothschild family has historically played in this matter. At the same time, however, it is believed that the influence of this family has declined significantly, and its enterprises currently rank among the second or third-tier institutions. The goal is to analyse whether that is the case in its relations to the activities with PRC. The second point is related to the global position of the PRC, which has grown dramatically in importance in recent decades and is an aspiring global leader at the time of writing. Thus, the research focuses on two crucial entities, each of which has a privileged position in the economic sphere on its own, and tries to examine how relevant their mutual interactions are for each other. Furthermore, the Rothschild family has been in the epicentre of so-called conspiracy theories for centuries. Therefore, the thesis juxtaposes confirmed and publicly available information on one side with numerous speculative and often unfounded narratives surrounding the family and their activities in China on the other side.

### 2.2.2 Research Timeframe

Timeframe of the wider research follows roughly seven decades of the PRC's existence between 1949 and the present moment (2021). This choice allows to map and analyse the development under different Chinese leaders and the changing circumstances of the two sides' interactions. Previous relations which date back to the 1830s are also briefly mentioned, as they offer valuable insight into the roots from which subsequent dealings have stemmed. The work thus conveys a certain idea of Rothschilds relations with China during the Qing dynasty and right after its fall. For a period from around the 1920s until the establishment of the PRC, direct interactions between the Rothschilds and the Chinese entities are not documented, with a few exceptions.

Subsequently, interactions after 1949 follow. Nevertheless, available records for interactions during Mao's era are extremely scarce, and a major turning point occurred only after Deng Xiaoping came to power and economic reforms began in the late 1970s. The analysed interactions then become more comprehensive in the 1980s and 1990s,

both in terms of their quantity and the importance of individual interactions in selected strategic fields. By far, the majority of documented interactions took place in the 21st century, which was primarily caused by two reasons. Firstly, the global banking and financial system got more transparent, and in the age of the Internet, more publicly available data exists for the past few decades. More importantly, since the PRC joined the World Trade Organization (WTO) in 2001, the country has established deep connections with many foreign entities in banking, finance, commerce, and other fields. Among these individuals and institutions, some had a unique position and represented ground-breaking cooperation between China and the rest of the world, which is also one of the reasons for this case study.

### 2.2.3 Research Design

The research will consist of planning, gathering, interpreting, and concluding the data related to the selected topic and its research objectives. The thesis follows a multifactorial perspective in its research approach, analysing the defined entities through related academic papers, international press, financial reports, media appearances, government statements and documents, blogs, et cetera. Search for these materials shall be mainly in English and Chinese terms, using a variety of phrases combining primary keywords such as: "Rothschild", "China", "PRC"; with more detailed family entities: "NM Rothschild & Sons", "Edmond de Rothschild", "RIT", "Rothschild & Co"; particular people: "Jacob Rothschild", "Evelyn de Rothschild", "David de Rothschild", "Lynn Forrester de Rothschild"; with a possible specification: "investment", "gold", "advisory", "Bank of Qingdao", "Alibaba", "CIIC", and many more. The similar process will be realised for Chinese sources with the prime search terms being: "罗斯柴尔德", "洛希尔", "中国", "投资", "黄金", "银行", "并购", "阿里巴巴", "俞丽萍", "货币战争" and many more. The search for English materials is primarily conducted through Google.com, with Baidu.com being the alternative for Chinese sources, representing the dominant search engines for their respective languages.

The sources used include literature mentioned in the introduction, namely books from two authors, Nial Ferguson and Frederick Morton. An additional official source of information is the Rothschilds' digital archive ([www.rothschildsarchive.org](http://www.rothschildsarchive.org)). However, access to its business records is limited, with only documents up to the date of 1945 available for public consultation. Still, the family's timeline and additional articles on the website provide some information on affairs related to the years 1949-2021 (i.e. the existence of the PRC), though these are relatively low in quantity. Accordingly, extensive research needs to be planned and realised in order to find relevant and reliable data. The media coverage related to the researched topic mostly come from established and reputed news organisations and financial magazines, with English sources such as Reuters, Financial Times, and Forbes, to name a few. Regarding the Chinese sources, these were mainly 第一财经 ([www.yicai.com](http://www.yicai.com)) and 新浪财经 ([www.finance.sina.com.cn](http://www.finance.sina.com.cn)). Because a majority of the analysed interactions are between the family members and Chinese state-related entities (e.g. representatives of state-owned enterprises, government officials, politicians, et cetera), some of the most important sources of data are those under the domain ".gov.cn", representing sites with a Chinese government connection.

Vast amounts of aggregated data will then be filtered by relevance to the research objectives and collected information further chronologically and thematically sorted. This way, the data can be properly analysed to see how the relationship between the two sides has evolved, and to meet other research objectives mentioned above.

#### 2.2.4 Research Limitations

The fundamental research limitation comes from the fact that the family prefers to maintain privacy and avoid unnecessary publicity, as some of its members openly acknowledged. (Fenghuang Weishi, 2013) In this regard, it was proven only after a long time through a number of leaked documents that the family is heavily involved in off-shore funds operations and deliberately makes their (and their clients') fortune hard

to probe into. This is related to the fact that one of the pillars of Rothschilds businesses has been traditionally private banking, in which the public has no chance to find out the details of contracts if clients do not desire to. For these reasons, the research will predominantly include companies officially and undoubtedly connected to the family and those which bear "Rothschild" in their name. Therefore, firms with the highest coverage include Rothschild & Co, Edmond de Rothschild Group, NM Rothschild & Sons, or RIT, to name a few. Still, the work also presents some companies where proving definite ownership is somewhat complicated but where reasonable indications exist that the family is involved. Similarly, the PRC government and state organs may not be interested in making some of its interactions with Western institutions publicly available, partly or wholly, for various reasons. That is especially the case in the first decades of the state's existence. At that time, the country was isolated from the West and pushed numerous campaigns against capitalist and bourgeois elements, which Rothschilds undoubtedly represent.

The author is also aware that after centuries of existence the family is now considerably diverse, and its individual branches might not always act as a single, monolithic entity. As Lord Jacob Rothschild put it in his interview on October 28, 2012: *"Let's say that we [Rothschilds] are all very close, but also that we all compete with each other. For example, Chateau Lafite is a competitor of Chateau Mouton, which belongs to another branch of the family. And my cousin Benjamin's banks compete with those of the French Rothschilds, and so it goes on."* (Elkann, 2012) Still, the members are united by the prominent surname, blood ties of their common ancestry, and in most cases, also through their business interests. Furthermore, for external observers Rothschilds present a phenomenon that can take on many forms, but its existence is unavoidably deemed as unique and distinct from anything and anyone else.

### 3. Introduction to the Family Background

For more than two centuries, the Rothschilds have ranked amongst the world's most famous, distinguished, and wealthiest families. It is not an overstatement to say that the family members were the richest people ever to live, as Nial Ferguson confirms in the family's official biography. (Ferguson, 1998) Although their position has supposedly declined compared to the apex of their influence in the 19th century, Rothschild still represents a highly respected name in the modern global banking and financial ecosystem. Even those who care less about banking and finances probably came across the family at least once in their lives. More than two hundred animals and tens of plants bear the family name (e.g. *Giraffa camelopardalis rothschildi*, or flame lily *Gloriosa rothschildiana*), as well as numerous towns and streets in Israel, the world's most luxurious wine brands, and there is even a Rothschild Island in the Antarctic. (Ferguson, 1998) Another source of knowledge comes from anecdotes and conspiracy theories, which portray the family in a not so romantic way. Still, the main activities the dynasty is known for remain in the banking and financial sphere, which also represents the focal point of the thesis. Firstly, however, we need to understand the origins of the Rothschild phenomenon and the context which allowed them to enjoy unprecedented growth.

#### 3.1. The Roots of the Dynasty

The roots of the dynasty as we know it can be traced to the 18th century's Judengasse (*Jew's Lane*) in Frankfurt am Main, present Germany. There, in 1744, Mayer Amschel Bauer was born to the descendants of Jewish merchants. As his ancestors had previously lived<sup>1</sup> in the house called "*zum rothen Schild*", which translates to "*with the red shield*", they adopted the symbol as a family surname. Mayer Amschel was originally

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<sup>1</sup> In 1785, Rothschilds moved to the larger semi-detached House of the Green Shield, managing the family business from there. (The Rothschild Archive, n.d.-a).

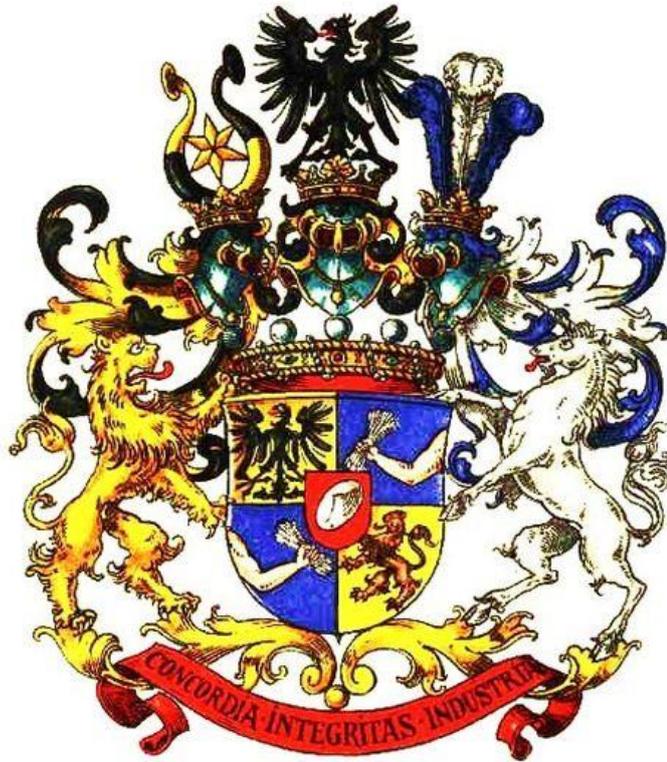
involved in trading rare coins, medals, and antiques, having learnt the rudiments of the business in the Hanover house of Oppenheim, another prominent Jewish banking family. He then moved on to serve as an agent at the court of prince William from the German state of Hesse-Kassel. Over the years, the portion of his income gradually turned in favor of banking business. As Fergusson states: *“At the beginning of the 1790s Mayer Amschel Rothschild was no more than a prosperous antique-dealer. By 1797 he was one of the richest Jews in Frankfurt, and a central part of his business was unmistakably banking.”* (Ferguson, 1998)

Together with his wife, Guttle Schnaper<sup>2</sup>, they had 19 children, out of which five sons and five daughters lived to reach adulthood: Schönhe (b. 1771), Amschel Mayer (b. 1773), Salomon Mayer (b. 1774), Nathan Mayer (b. 1777), Isabella or Betty (b. 1781), Breunle or Babette (b. 1784), Kalman or Carl (b. 1788), Gotton or Julie (b. 1790), Jettchen or Henrietta (b. 1791) and Jakob or James (b. 1792). (Ferguson, 1998) These descendants formed the first tier of what later became the renowned Rothschild dynasty.

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<sup>2</sup> Guttle survived her husband by 37 years and lived to an admirable age of 96 years. (Morton, 1962)

Figure 1 The coat of arms of the Rothschild family.



Source: Pinterest. Available from: <https://www.pinterest.cl/pin/710372541193512107/>

### 3.2. Establishing the Five Houses

Soon Mayer Amschel realised that in order to grow the family profits further, they need to expand operations into other markets and establish new offices there. A true breakthrough of the family network thus came when the brothers were sent to important European cities. Nathan moved to London, Solomon to the Austro-Hungarian centre in Vienna, Carl set out to Naples, James settled in Paris, and Amschel continued the business in the hometown of Frankfurt. By creating this interconnected web and lines of communication<sup>3</sup>, they could help each other in times of crisis and share profits in their

<sup>3</sup> It is worth mentioning that exchange of the early letters between family members was conducted in a sophisticated and secretive way, as Morton illustrates: "*Before long this correspondence was conveyed in*

heyday. This unique structure made the family operations much more durable and able to react swiftly to the actual needs of the rest of the brothers. Ferguson frames its importance with the following words: *"If there was a single "secret" of Rothschild success it was the system of co-operation between the five houses which made them, when considered as a whole, the largest bank in the world, while at the same time dispersing their financial influence in five major financial centers spread across Europe."* (Ferguson, 1998)

### 3.2.1. The Frankfurt House

As a result of his business, Mayer Amschel amassed an immense fortune. In 1810, he established a partnership with the four sons still in Frankfurt and renamed his firm M A Rothschild und Söhne. When he died on 19 September 1812, his oldest son, Amschel Mayer, assumed control over the firm. As Frederic Morton claims: *"Amschel was the first of the Rothschilds. It was his chore to apply for honors and consulships on his brothers' behalf; to condole or congratulate emperors and kings; to be spokesman for the Great Five."* (Morton, 1962) He followed his father's footsteps and kept a close connection to the Royal house of Hesse as well as numerous other elite personas of the German Confederation. However, because Amschel died sonless, management of the House was first passed on his two nephews, descendants of Carl and James, and later in 1901, the House was closed with the remaining business to be transferred to the Disconto Gesellschaft of Berlin. (The Rothschild Archive, n.d.-b) Whole 88 years later, in 1989, the London and Paris Rothschilds announced the opening of a Frankfurt subsidiary, Rothschild GmbH, which marked the return of a Rothschild bank to the city from where the family business had originated. (The Rothschild Archive, n.d.-a)

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*the private Rothschild coach. The coach had a false bottom, and the letters a secret language consisting of a jumble of Hebrew, Yiddish and German and a code system of pseudonyms. English investments were called "stockfish." Old Rothschild turned into "Arnoldi," as if he were the hero of an Italian romance; whereas His Serene Highness, Prince William, was Judaized into "Herr Goldstein."*" (Morton, 1962)

### 3.2.2. The London House

On the eve of the 19th century, Mayer Amschel sent his third son Nathan to England's Manchester to seize the business opportunity in textile manufacturing and cloth wholesale, which emerged from the industrial revolution. He relied on "*high turnover and modest profits*", taking advantage of bypassing the middlemen and purchasing textiles direct from the manufacturers. (The Rothschild Archive, n.d.-a) In 1806, Nathan married a daughter of a wealthy London merchant and, upon settling in the capital's New Court, St Swithin's Lane (where the family offices remain as of May 2021), established the London banking house – N M Rothschild. The firm then left wholesale business and engaged in bullion and foreign exchange, issued loans, and provided banking facilities to its clients. Its follow-up company, N M Rothschild & Sons, established itself as the flagship of the family business and "*was to become one of the most renowned banks in the world*". (The Rothschild Archive, n.d.-d)

Already in the second and third decade of 19th century, Rothschild's wealth reached an unprecedented level and catapulted the family to a dominant force of the London economy, which by then established itself as the capital of global imperial power. Regarding this era, Morton states that "*Rothschild was now banker to empires and continents – to all the principal European countries, to Eurasian Russia, to the Americas, to the Indies. ... Upon the Rothschild vaults converged the credit of the Western World.*" (Morton, 1961) Or as Nathan put it in his own evidence to the Bank Committee in 1832, which Ferguson quotes: "*This country in general is the Bank for the whole world... all transactions in India, in China, in Germany, in the whole world, are guided here, and settled through this country.*" (Ferguson, 1998)

### 3.2.3. The Paris House

In the first decade of the 19th century, Amschel's youngest son, James Mayer, set out to France, with his first steps leading to a small port of Gravelines in Northern France. There he acted as a counterpart for the cross-channel business with his brother Nathan

in London, circumventing the Continental blockade set by Napoleon. In 1817, James established a permanent business in Paris under the corporate name of de Rothschild Frères with his brothers as partners. Shortly after, in 1823, the Paris House was already acting as a banker to the French government. At the edge of the 20th century, the family's French business - de Rothschild Frères - ranked amongst the biggest banks in the country, and later by developing substantial interests in Russian oil fields. The bank formed the Caspian and Black Sea Petroleum Company, which quickly became the region's second-largest oil producer. (The Rothschild Archive, n.d.-e)

### 3.2.4. The Vienna House

Family's business and banking connections to Vienna were already established by the end of the 18th century. However, when prince Metternich entered negotiations with Rothschilds for a large loan in 1820, the complex arrangements required the presence of a family member on-site. Salomon Mayer thus moved to the city and established a bank there. Operations in the Austrian Empire included investments in the immense coal and ironworks of Witkowice (Vítkovice) in Silesia, founding the United Coal Mines of Vítkovice and Austro-Hungarian Blast Furnace Company, creating one of the biggest European industrial hubs of iron and steel production. (The Rothschild Archive, n.d.-f)

By financing the construction of railways from the vaults of Viennese and Parisian branches, the Rothschilds also brought the locomotive to Europe and subsequently other continents. By the 1860s, the project expanded to almost a pan-European railway network, extending northwards from France to Belgium, southwards to Spain and eastwards to Germany, Switzerland, Austria, and Italy, later adding Brazil, India, or the USA. (Ferguson, 1998)

### 3.2.5. The Naples house

In 1821, Kalmann (Carl) Mayer headed to Naples, Italy, to establish the fifth and last Rothschild House. Similarly to the other firms, business in Naples operated in the field of acceptance and exchange, and traded in commodities such as copper, silver, oil, corn

and tobacco. The firm's success attracted the attention of the Holy See, and Carl was able to establish a close business connection with the Vatican and Pope Gregory XVI. (Morton, 1962) However, the last family House to open was the first one to close. According to the Archive, Carl's son Adolphe was bought out of the partnership by his cousins after meeting in Paris in September 1863, and the Naples house was subsequently terminated. (The Rothschild Archive, n.d.-g)

### 3.2.6. The Rothschilds and the Napoleonic Wars

Following the eruption of the Napoleonic wars, Rothschilds' wealth reached an unprecedented level. The family owed some of its success to hiding prince William's immense fortune from Napoleon's army traversing Europe. Nathan built another pipeline for profit by smuggling goods, foodstuffs, and colonial wares declared contraband by Napoleon's Channel blockade. This scheme also helped with providing funds to Wellington's armies. Third and by far the most significant success came in June 1815, right after Napoleon's defeat at Waterloo. Then, thanks to the unrivalled use of secret routes and fast couriers employed by the family, Nathan was probably the first person on the British Isles to know the result of the battle. After informing the representatives of the British government, he proceeded to the Stock Exchange, where he played the market as so other financiers think Napoleon had won the battle and England's existence might be in grave danger. Morton explains: "*Another man in his position would have sunk his worth into consols<sup>4</sup>. But this was Nathan Rothschild. He leaned against "his" pillar. He did not invest. He sold. He dumped consols. ... Consols dived, consols plummeted until, a split second before it was too late, Nathan suddenly bought a giant parcel for a song. Moments afterwards the great news broke, to send consols soaring.*" (Morton, 1962)

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<sup>4</sup> Consol is a contraction for "Consolidated Annuities". These were a form of British government stock that originated in 1751 and had no maturity date, meaning that the interest payments would continue indefinitely. (Britannica, 2017a)

### 3.2.7. The Rothschilds' Wider Network of Agents

Though government finance was the most important and profitable part of the family activities, they were also involved in numerous connected activities. These ranged from merchant banking based on the acceptance of commercial bills or bills of exchange, price arbitrage on the international market, gold and silver bullion production and selling, commodity trade, and insurance. Due to the vastness and diversification of the Rothschild network, it is understandable that this ever-increasing volume of activities exceeded the capacities of five brothers. Especially the long-term foreign operations and commodity trade conducted in the new key markets (namely New York, New Orleans, Havana, St Petersburg and Madrid) called for a stable and reliable representation there. For this reason, Ferguson states, “... *it was necessary not only to expand the number of partners by initiating the new generation into the management of the five houses, but also to increase the number of clerks in the five offices and to establish a select group of salaried agents employed to take care of the bank's interests in such new markets.*” (Ferguson, 1998)

According to Ferguson, probably the most important Rothschild agent in the 1830s was Daniel Weisweiller, who had been sent to Madrid. It was in Spain where in 1835 Rothschilds acquired Almadén company, specializing in quicksilver production and gold refinement. This enterprise was extremely significant in upcoming decades, because in 1852, the London House was granted a lease on the Royal Mint Refinery and basically created a monopoly in gold bullion production. Gold as a raw material was an object of interest in the Californian gold rush, where Rothschilds seized the opportunity and placed several of their agents. Furthermore, between 1834 and 1843, N M Rothschild acted as Banker to the US Government in Europe. (The Rothschild Archive, n.d.-c) Their success on the American soil<sup>5</sup> was partially made thanks to the East coast

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<sup>5</sup> Interestingly enough, banking and financial activities in the USA also brought tremendous wealth to the Schiff family, which occupied the other half of the Rothschild's semi-detached house in Frankfurt. (Ferguson, 1998) Jacob H. Schiff (1847-1920) for a short time followed his father Moses' vocation

operation led by August Belmont (born Schönberg), quoted to be “*one of the richest Americans of his day*” and “*a fixture of New York’s high society*”. Belmont later became directly involved in politics and raised to the chairmanship of the Democratic National Committee. (Britannica, 2020a)

### 3.3. Rothschilds in the 20th Century

Compared to its rivals, the Rothschilds’ banking enterprise was supposedly less profitable and grew less rapidly years prior to the Great War, however N. M. Rothschild alone still represented “not only the biggest private bank in London, but one of the biggest banks of any kind in the world.” (Ferguson, 1999) On 12 September 1919, just a few months after the Treaty of Versailles ended the Great War, Rothschilds reached another financial milestone. On that day, the first-ever Gold Fixing took place at London’s New Court, in the offices of N M Rothschild & Sons. The London House was joined by 4 other major bullion firms - Mocatta & Goldsmid, Pixley & Abell, Samuel Montagu & Co. and Sharps Wilkins. For the rest of the 20th century, up to 2004, gold price on the global markets would be set under the Rothschilds’ supervision. Growing anti-Semitic tensions and discriminating policies of Nazi Germany in 1930s posed a severe threat to the Rothschilds’ European imperium. Following the Anschluss of Austria, Louis von Rothschild (1882-1955), the head of Viennese branch, was held prisoner under the house arrest for a year, and even was personally visited by Heinrich Himmler at that time. (Morton, 1961) Only after lengthy negotiations and paying some \$21

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as a Rothschilds’ broker and subsequently moved to the United States. There, by 1875, he gained partnership and soon leadership in one of the leading investment banks Kuhn, Loeb & Co. (Jewish Encyclopedia, n.d.-a) Later, Kuhn, Loeb & Co. became the principal financial backer of John D. Rockefeller, Sr., particularly his railroad empire, as well as participation in loans to the Imperial Japanese government in 1904-1905 and for the Chinese government in 1911. (Chernow, 2004) At the verge of the 20th century, Jacob H. Schiff was a prominent New York financier, philanthropist, and promoter of establishing the US central bank, Federal Reserve, in 1913. (Cohen, 1999)

million to Nazi regime was Louis set free, left the country and later moved to the US. (Jewish Telegraphic Agency, 1955)

In the decade following the second world war Rothschilds continued to expand their activities across numerous countries and all continents.<sup>6</sup> For this purpose the family established, merged, renamed, or even closed several banking and financial entities of which some are relevant for the thesis' practical part. For example, 1963 saw the birth of La Compagnie Financière Edmond de Rothschild (LCF), founded by Edmond de Rothschild (1926-1997). This Swiss-based firm began as a venture capital house and later developed into a full-fledged investment bank and asset management company, with a range of affiliates. (The Rothschild Archive, n.d.-a) Another set of financial entities was founded by Jacob, 4th Lord Rothschild (born 1936), who originally joined N M Rothschild & Sons in 1963 but subsequently left in 1980 to pursue independent business interests. Those included but were not limited to Rothschild Investment Trust (now RIT Capital Partners plc) and J. Rothschild Assurance Group (now St. James's Place plc). Since 1976 the chairmanship of the London House was held by his cousin Sir Evelyn de Rothschild (born 1931), who besides this position concurrently acted as Chairman of the Economist (1972-1989), Director of Charter Consolidated (1973), Chairman of British Merchant Banking & Securities House Association (1985–1989), Deputy Chairman of the Milton Keynes Development Corporation (1971–1984), Director of De Beers Consolidated Mines (1977–1994), and Director of IBM United Kingdom Holdings Limited (1972–1995). He maintained the chairmanship of N M Rothschild & Sons until 2003, when he oversaw the merger of the family's French and

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<sup>6</sup> As already mentioned in the opening chapter, there is even Rothschild Island in the Antarctic. The island was discovered in 1905 by a French polar expedition and was named after the Édouard Alphonse James de Rothschild, a prominent figure in the French banking family. (Alison, 2021) Exactly a century later, in 2004/05, the ski expedition co-hosted by David de Rothschild (born 1978) made a 1 650km long traverse of Antarctica via the South Pole. (International Polar Foundation, n.d.)

UK houses together with his cousin Baron David de Rothschild. The latter then became Chairman of the newly established Rothschild & Co. (The Rothschild Archive, n.d.-i)

In 1961, Victor, 3rd Lord Rothschild<sup>7</sup> (1910-1990) began work for Shell Research Ltd., of which he was chairman from 1963 until his retirement in 1970. From 1971 to 1974, he was the first Director-General of the Central Policy Review Staff (or simply "think tank") in the United Kingdom. From 1975 to 1976, Victor chaired N M Rothschild and Sons Limited and remained active in the firm until he died in 1990. The main family business was driven by Sir Evelyn de Rothschild, who first became a Partner in N M Rothschild & Sons in 1959 and a Chairman in 1976. Besides that, he chaired the Rothschilds Continuation Holdings AG, which acted as a coordinating company for the merchant banking group. (The Rothschild Archive, n.d.-a)

In 1996, N M Rothschild & Sons Limited formed an equity capital markets joint venture with ABN AMRO, naming the new venture ABN AMRO Rothschild. The family archive elucidates on this: "*The joint venture combined Rothschilds' extensive capital markets advisory experience with ABN AMRO's global, research, distribution and trading capabilities to provide a full advisory and execution service to governments and corporations worldwide in the field of privatizations, international equity offerings, equity capital raisings and private placements.*" (The Rothschild Archive, n.d.-a) The family further commented on their role in privatization in an archived statement from Rothschild & Co website: "The 1980s gave birth to the international phenomenon of privatisation. Rothschild was involved from the beginning and developed a pioneering role which spread out to more than 30 countries worldwide." (Rothschild, 2011)

When Ferguson published his book in 1999, he stated that the structure of the group was as follows: "*At the top of the "pyramid" is Rothschilds Continuation Holdings*

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<sup>7</sup> Victor, a descendant of the British family branch, scientist, and acclaimed intelligence officer, had proven connections to the Cambridge network (also known as "Cambridge Four" or "Cambridge Five"), which has reportedly "gone down in history as one of Soviet secret service's most successful penetrations". (Hackard, 2018)

*AG, a Zurich-based holding company, the principal investments of which are the following nineteen firms, here grouped geographically:*

- *N. M. Rothschild & Sons Ltd, Rothschilds Continuation Ltd, N. M. Rothschild Corporate Finance Ltd and Rothschild Asset Management Ltd (UK)*
- *N. M. Rothschild & Sons (CI) Ltd and Rothschild Asset Management (CI) Ltd (Channel Islands)*
- *Rothschild & Cie Banque and Rothschild & Cie (France)*
- *Rothschild Bank AG (Switzerland)*
- *Rothschild Europe BV and Rothschild Asset Management International Holdings BV (Netherlands)*
- *Rothschild North America Inc. and Rothschild Asset Management Inc. (US)*
- *N. M. Rothschild & Sons (Australia) Ltd, N. M. Rothschild Australia Holdings Pty Ltd and Rothschild Australia Asset Management Ltd*
- *N. M. Rothschild & Sons (Hong Kong) Ltd and Rothschild Asset Management (Hong Kong) Ltd*
- *N. M. Rothschild & Sons (Singapore) Ltd”*

Ferguson further added that the N. M. Rothschild group was “*controlled by the family through another Swiss company—Rothschild Concordia AG—which has a majority (52.4 per cent) stake in Rothschilds Continuation Holdings AG. Closely linked to this structure is the Paris-Orléans holding company which controls 37 per cent of Rothschild & Cie Banque in Paris, around 40 per cent of Rothschild North America, 22 per cent of Rothschild Canada and 40 per cent of Rothschild Europe.*” In addition to the affiliated companies listed above, there were also smaller subsidiaries, and thus “[i]n 1997 there were offices in Argentina, Bermuda, Brazil, Canada, Chile, Colombia, Czech Republic, Indonesia,

*Isle of Man, Japan, Luxembourg, Malaysia, Malta, Mexico, New Zealand, Poland, Russia, South Africa and Zimbabwe.*" (Ferguson, 1999)

### 3.4. Rothschilds in the 21<sup>st</sup> century

The very beginning of the 21st century illustrates the continuity of the family proximity to political power. In 2000, during the finishing presidency of Bill Clinton, Sir Evelyn de Rothschild and Lynn Forrester had their honeymoon at the White House. (Godwin, 2017) In 2004, Rothschilds sold their place in the Gold Fixing scheme to Bank Nova Scotia. In his 2009 interview for CCTV in 《对话》 "Dialogue" program, David René de Rothschild said it was his decision, based on the fact that in a low margin gold market, the company had to manage vast quantities of the commodity in order to make a profit, and it was no longer an essential undertaking for them. (Leung, 2014) Nathaniel Rothschild, a descendent of the British branch, co-founded the company Atticus in 1995. In the following decade, it became one of Wall Street's most powerful hedge funds "*with \$10-billion of assets under administration*" and "*a reputation for playing rough.*" Reportedly named after Atticus Finch, the fearless lawyer who fights for the underdog in *To Kill A Mockingbird*, the fund "*had helped derail a bid by Germany's Deutsche Bourse to acquire the London Stock Exchange and pushed European steel maker Arcelor to merge with rival Mittal Steel Co.*" (McNish, 2006)

Later, several prominent politicians arrived on the political stage with an experience from one of the Rothschild's banks. To name just some of the alumni, French President Emmanuel Macron earned about €2.9m as an investment banker at Rothschild between 2008 and 2010, notably for his role in advising Nestlé on the acquisition of a Pfizer unit. (Chassany, 2017) Even though Sir Evelyn and Lady Lynn openly supported Hillary Clinton in the 2016 US Presidential Elections (Godwin, 2017), they had a rather interesting connection to Donald Trump's Cabinet. The reason is Trump's appointment of one of the most experienced former Rothschild employees in America, Wilbur Ross, as Secretary of Commerce. Though this might seem only a coincidence and far-fetched

speculation, the fact is that between the 1970s and 1990s, Ross spent 25 years in Rothschild Inc, heading the bankruptcy division, and more importantly, it was Ross who provided massive loans which helped Trump keep his ownership of the Taj Mahal casino during the 1980s credit crisis. (Alexander, 2017)

When the French and British branches decided to merge its companies in 2003, a new family business flagship emerged - Rothschild & Co. The company's website states the following: "*We provide M&A, strategy and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals and governments, worldwide.*" It then quite openly defines the company's position: "*Having been at the centre of the world's financial markets for over 200 years, we can rely on an unrivalled global network of trusted professionals and decision makers. This means that we have in-depth market intelligence, bringing us closer to current issues than any other global financial institution.*" As of 2020, the firm had 3,600 employees in over 50 offices around the world, with three business lines: Global Advisory, Wealth and Asset Management, and Merchant Banking. (Rothschild & Co, 2020)

In 2016, Rothschild Trust Guernsey Limited, now Sequent (Guernsey) Limited, was listed amongst the top 10 users of Panamanian legal firm Mossack Fonseca, alongside HSBC, Coutts, UBS, and others. (Mohdin, 2016) According to the leaked millions of documents later to become known as Panama Papers, these institutions have been creating offshore tax havens for their clients for decades, during which they "asked the law firm to set up hundreds of the near 15,600 paper companies to help clients conceal their finances". (Goodway, 2016) Another set of confidential documents acquired by the International Consortium of Investigative Journalists (ICIJ) show that Thyssen, Sachs and Rothschild families were among Switzerland's largest law firm clients in establishing secretive offshore entities. Peter Hafter, one of the mainstay attorneys in the largest Swiss law firm Lenz & Staehelin, established 18 trusts in the Cook Islands for Baron Elie de Rothschild, the founder and former president of the Rothschild Bank in Zurich, who died in 2007. While this practice is officially known as "*asset protection*" in

commercial legalese, some experts argue it represents tax avoidance and evasion. (Plattner et al., 2013)

Regarding the size and potential global impact, probably the most significant project currently managed by the family is the Coalition for Inclusive Capitalism, of which Lady Lynn Forester de Rothschild is the founder and Chief Executive. The Coalition for Inclusive Capitalism has several subprojects, such as The Council for Inclusive Capitalism with the Vatican, defined as "*a historic collaboration of CEOs and global leaders working with the moral authority of Pope Francis and Cardinal Peter Turkson ... to harness the private sector to create a capitalism that is more fair, inclusive, and sustainable.*" (Coalition for Inclusive Capitalism, 2020) Another vital subproject is The Embankment Project for Inclusive Capitalism (EPIC), launched in 2017. According to its 2018 report: "*The Coalition, EY [Ernst & Young] and 31 companies, asset managers and asset owners, with approximately USD 30 trillion of assets under management, came together in pursuit of a single goal: to identify and create new metrics to measure and demonstrate long-term value to financial markets.*" (Embankment Project for Inclusive Capitalism, 2018)

However, several commentators have raised the proposition that the Initiative is not going deep enough to improve society's functioning, or even worse, only acts as a distraction for the global masses. For example, an article in The Guardian reflects on its 2014 Conference in this tone: "*The Initiative for Inclusive Capitalism's recommendations for reform seem well-meaning at first glance, but in reality barely skim the surface of capitalism's growing crisis tendencies: giant corporations should invest in more job training, should encourage positive relationships and partnerships with small- and medium-sized businesses, and – while not jettisoning quarterly turnovers – should also account for ways of sustaining long-term value for shareholders.*" And then directly points to the Initiative's founders: "*Their focus, in de Rothschild's words in the Wall Street Journal, is cosmetic: repairing "capitalism's bruised image" in order to protect the "common long-term interests of investors and of the capitalist system."*" (Ahmed, 2014)

## 4. China's Political and Economic Framework

There are not many countries that went through a more turbulent development in past centuries than China. For more than two millennia, the country was reigned by a number of successive dynasties (or hereditary monarchical regimes), in which the Emperor had traditionally held the highest power over society as well as its economic and political aspects. Throughout the history, China has undergone alternating cycles of prosperity and decline, but eventually reached the position of one of the world's largest and most advanced economies. Within the international framework, Chinese rulers regarded self-sufficiency in high regard and thus avoided far reaching expansionist tendencies, even though the country had the means to become a colonial power many decades before the European countries in the 15<sup>th</sup> century started to dominate other continents. China traditionally engaged in tea, silk, porcelain, and manufactured goods export, which over time created large, favorable trade balance with the West and kept it until the First Opium War (1839-1842). (Suzuki, 2021)

When Rothschilds conducted their first cooperation with the Middle Kingdom in 1838, it was under the reign of Daoguang (道光), the 7<sup>th</sup> Emperor of the Qing Dynasty. After suffering the defeat from Western powers in the Opium Wars, China had to open various treaty ports along its coast for international trade, with foreigners operating under the extraterritorial law. (Suzuki, 2021) This event brought fundamental and long-lasting changes to the Chinese monetary and banking system, coming from the simultaneous establishment of Western merchant houses and later banks that engaged in money exchange and trade finance. Those banks, coming from the West as well as Japan, began to accept deposits and issue bank notes convertible into silver. Signing of the Sino-Japanese treaty of Shimonoseki in 1896 expanded the scope of foreign direct investment and further strengthened the political control of foreign business interest at the expense of China's central authority. This had at least two consequences of great importance. Firstly, the Qing court recognised the need of a modern bank and in 1897 founded the Imperial Bank of China. Secondly, during the last years of its existence,

there was a genuine imperial attempt to establish a silver standard and mint a national silver dollar. However, after the unsuccessful attempt to modernise and restore its former position, the Qing dynasty saw its fall in 1912. (Ma, 2012)

After the collapse of the dynastic China, the country found itself in a turmoil of the Republican era (also termed as the Warlord era) and the regime of the first President of the Republic of China, Yuan Shikai, was confronted with severe fiscal shortfalls. After his death in 1916, several other local warlords struggled for power, but eventually the Warlord Era ended in 1928, when Chiang Kai-shek and the Chinese Nationalist Party (Guomindang) unified China. (Britannica, 2017b) The political disintegration brought unintended jurisdictional and economic competition, in which the International Settlement area of Shanghai emerged as China's financial centre. The Chinese capital however grew rapidly and the 1920s marked the so-called "Golden Age" of Chinese modern banks, when issuance of banknotes by Bank of China and Bank of Communication grew rapidly and soon overshadowed the Western banks such as HSBC or the Chartered Bank (now known as the Standard Chartered), as well as banks from Russia or Japan. China's adherence to a silver standard probably allowed China to eschew the worst effects of the Great Depression connected to a global Gold standard. Then, in 1937, China faced the full-scale invasion from Japan, followed by a massive civil War and the hyper-inflation of the late 1940s. This brought an end to the Nationalist rule and a victorious Communist government emerged to create a command economy that eliminated both private markets and money. (Ma, 2012)

#### 4.1. The Political and Economic Framework of the PRC

After the PRC was founded on 1 October 1949 by the CCP's leader Mao Zedong, a new sociopolitical system that stressed the class struggle and the fight against bourgeois emerged in China. At the same time, Guomindang nationalist government led by Chiang Kai-shek moved to Taiwan, where the de facto independent Republic of China exists ever since. When this division occurred, Western countries supported Chiang Kai-shek

and thus concentrated their political and economic interests on the relatively small island East of the PRC's mainland. As a part of the Communist bloc, China oriented its diplomacy, trade, cultural exchange and others mainly to the USSR. Nevertheless, when Mao initiated the Great Leap Forward at the turn of the 1950s, China saw its agriculture get annihilated in an attempt to become one of the global leaders in heavy industry. The subsequent disastrous famine that killed tens of millions were caused partly by the gradual ideological and economic division with the Soviet Union and basically becoming isolated, partly by a severe drought and drastically reduced crop yield, and partly by the social engineering mismanagement. However, things started to change in 1971, Taiwan was replaced by the PRC at the United Nations Security Council. A year later, Richard Nixon was the first US President to visit the PRC, marking a historical change in the acceptance of the communist party-state by Western countries (and their banking and financial institutions, for that matter). Regarding the banking system in Mao's era, Cousin states that: *"Before the start of the reforms in 1978, the banking system was just one of many parts of a huge state administration. Financial flows were organised around the planning exercises for the whole economy and flows were directed to specific industries and regions based on political decisions."* (Cousin, 2011)

Wider opening-up of the Chinese banking sector began in 1979, when foreign banks were first allowed to open representative offices in China, and then, from 1982, to set up branches in the special economic zones (SEZs). This geographical restriction was substituted with a new list of 23 cities in 1994 and then lifted altogether after China's accession to the World Trade Organization (WTO) in 2001, with Beijing agreeing to undertake a series of financial liberalization policies. The article of Li et al. on Consequences of China's Opening to Foreign Banks states that *"... despite revisions to regulations to allow foreign banks national treatment, invisible barriers to China's banking sector mean that foreign banks are disadvantaged. For example, language and cultural barriers in reality often force foreign banks to focus on elite clients – the "cream-skimming" effect."* (2015) Foreign banks were also encouraged to incorporate locally, and those granted this license did enjoy national treatment in terms of registered capital, branch

opening rights, required operating capital and regulatory standards. The Central Financial Work Commission (CFWC) was created in 1998 under aegis of Jiang Zemin, in order to supervise the Chinese financial system on behalf of the CCP. However, the new Wen Jiabao government decided to end the CFWC-led approach in 2003 and redelegated the oversight functions to the four-headed structure of the People's Bank of China (PBOC), China Banking Regulation Commission (CBRC), China Securities Regulation Commission (CSRC), and China Insurance Regulation Commission (CIRC). (Chin, 2013)

China's accession to the WTO in 2001 at first induced a loosening effect on Party control of the financial sector and promised a gradual opening of the domestic financial sector to foreign financial institutions. Over the years, the so called "troika reforms" (opening of the financial industry, exchange rate liberalization and relaxation of capital control) have made coordinated progress and created a favorable financial environment for China's economic growth. The entry of foreign financial institutions has compelled domestic financial institutions to achieve greater improvement in product design, market development, business models, management experience and other aspects. Since China joined the WTO, all those areas that have thoroughly opened and actively participated in the global allocation of resources—China's finance, commerce, agriculture, automobile and other industries—have achieved better development, strong competitiveness and high degrees of internationalization. However, experts claim that the openness of China's financial system is still insufficient and the overall market share of foreign financial institutions in China is low, *"much lower than in major developed economies and most developing countries"*. There are still many discriminatory provisions in regard to the ownership ratio and business scope of foreign financial institutions. Additionally, the breadth and depth of China's financial market is not sufficient, and the accounting, audit and taxation systems are underdeveloped, leaving much room for improvement. (Jun et al., 2020)

Commentators had two major concerns about foreign banks entering China's financial market in the first decade of the 21<sup>st</sup> century. The first was that foreign banks possessed advantages over domestic banks, including greater product variety, broader international networks and more advanced risk-management skills. It was not implausible to think that domestic banks would be crowded out of the market, or even collapse once foreign banks enjoyed 'national treatment'. Secondly, unlike domestic banks, foreign banks in China were under the control of their parent corporations, which some feared could ultimately become a source of financial instability for China. Retrospectively, the fears were not necessary. Although foreign banks have expanded quite dramatically since 2003, at least in terms of their numbers and volume of their total assets, the relative size of foreign banks compared to domestic Chinese institutions remained negligible – less than 2 per cent of total banking assets. (Li et al., 2015)

At this point, it is also important to mention a role of Tech giants in Chinese banking, for two reasons at least. First, they have become important players in the industry over time, mainly through unprecedented technological advancements, aggregation of massive data sets, and through the exploitation of a looser legal framework compared to regular banks. Second, the most successful of them, Alibaba, has a manyfold connection to the Rothschilds, which is covered later in the thesis. This company, nowadays the world's biggest e-commerce market, launched Alipay back in 2004, thus establishing the first Chinese online-payment intermediary and electronic third-party payment system. Alipay saw a gradual growth and in 2016 reached 175 million transactions per day, and 870 million active users worldwide in 2019. Furthermore, Ant Financial, of which Alibaba owns a 33 per cent stake, in 2015 developed MYbank "*to provide inclusive and innovative financial instruments for individuals and small and medium-sized enterprises*" (SMEs). Ant Financial has also launched Ant Fortune, a wealth-management app through which consumers can purchase 900 different financial products from 80 financial institutions. In addition, Ant Financial ecosystem includes Yu'e Bao – a money-market fund that has around 120 million users and 210 billion US dollars under management, making it the largest such fund in the world. Lastly, until 2017,

Alipay (renamed Ant Financial in 2014) represented the backbone of China's e-commerce payments – accounting for almost 54 per cent of the mobile-payment market in 2017. (Bilotta & Romano, 2019) Even though Alipay continues to be the only online payment system used on Taobao, the leading shopping website in China owned by Alibaba, in general terms it has been surpassed by Tenpay, which includes QQ Wallet and WeChat Pay – the most used mobile payment solution at the time. (Daxue Consulting, 2021)

#### 4.2. Relevant Institutions in the PRC's Banking and Financial Sector

In terms of the most important laws and regulations of the PRC, it has been reported that those include the *Law of the People's Bank of China*, the *Commercial Banking Law* and the *Law on Banking Supervision and Administration*. In regard to banking and financial industry policy setting and regulation in the era following the WTO accession, the particularly important role was that of the CBRC. After assuming numerous functions previously conducted by the PBOC, the CBRC was responsible for formulating the supervisory rules and regulations governing the banking institutions, authorizing the business scope of the banking institutions, on-site examination and off-site surveillance of the banking institutions, and taking enforcement actions against rule-breaking behaviors, among others. (Cousin, 2011) According to some observers, after Xi Jinping took hold of the Chinese leadership, importance of the organization somehow diminished. According to Victor Shih, a specialist in Chinese finance and factional politics at the University of California at San Diego: “An appointment as the head of the C.B.R.C. [sic] today is not as significant as the same appointment five years ago because the People's Bank of China has taken over many of the regulatory oversight tasks.” (Bradsher, 2017)

**Figure 2 The logo of the former China Banking Regulatory Commission, coincidentally depicting the Red Shield.**

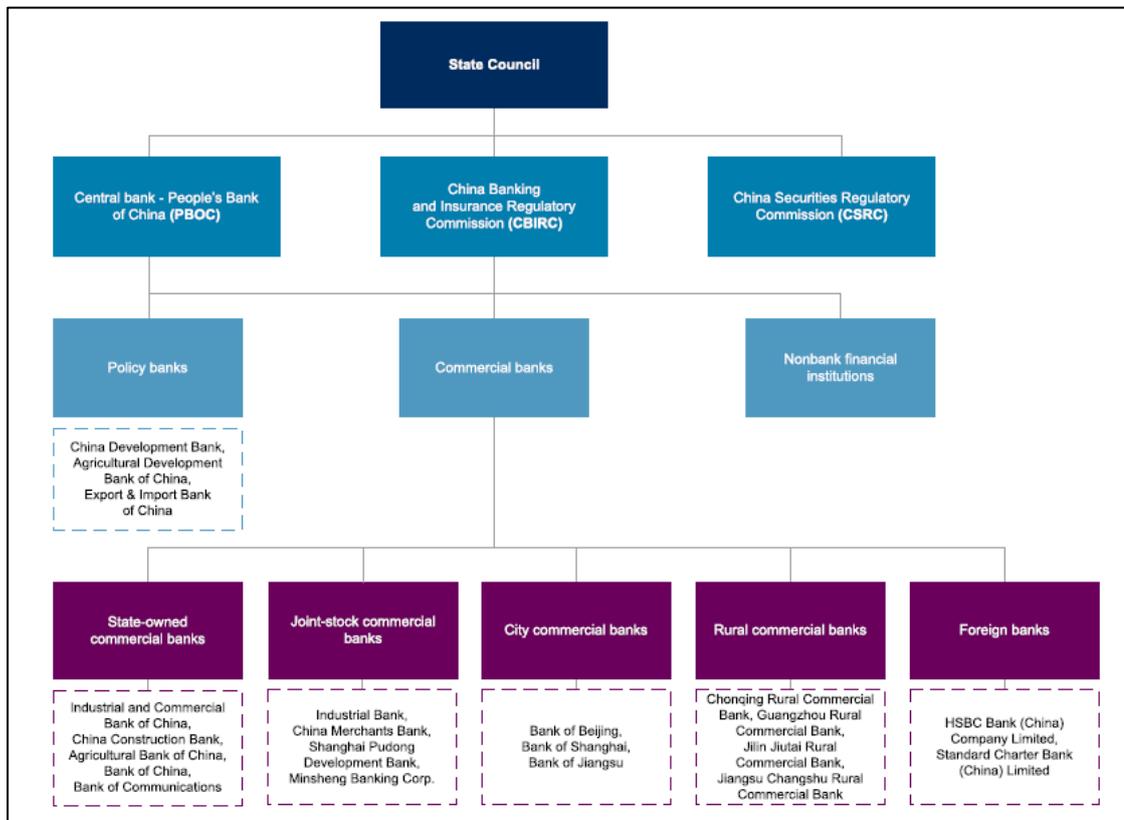


Source: International Capital Conference. Available from: [http://www.internationalcapital-conference.com/sites/default/files/China\\_Banking\\_Regulatory\\_Commission\\_Logo.jpg](http://www.internationalcapital-conference.com/sites/default/files/China_Banking_Regulatory_Commission_Logo.jpg)

More structural changes followed in April 2018, when the China Banking and Insurance Regulatory Commission (CBIRC) was established as a merger of two China's banking and insurance regulators, namely the China Banking Regulatory Commission (CBRC) and China Insurance Regulatory Commission (CIRC). With an authorization of the State Council, the CBIRC has a mandate “[t]o regulate and supervise banking and insurance institutions in China and their market conduct; to maintain fair competition in the banking and insurance sectors; and to protect the legitimate rights and interests of stakeholders including depositors and insurance policyholders.” (CBIRC, 2019) In 2012, the Chinese banking system had several distinctive characteristics, which included but were not limited to the following points:

- *It is highly concentrated, but remains competitive in most areas.*
- *The banking sector is as the financial sector as a whole the focus of the intervention – both explicit and implicit – of central and local authorities.*
- *The banks are regulated through a very hands-on approach to regulation.*
- *Market orientation of banks and introduction of banking best practices appeared only in recent years – thus there is a lack of experience.*
- *Reforms have also brought restructuring for the ownership structure, nevertheless the state remains – directly or indirectly – fully in charge of most the banking assets.” (Cousin, 2011)*

Figure 3 Structure of the PRC's financial system.

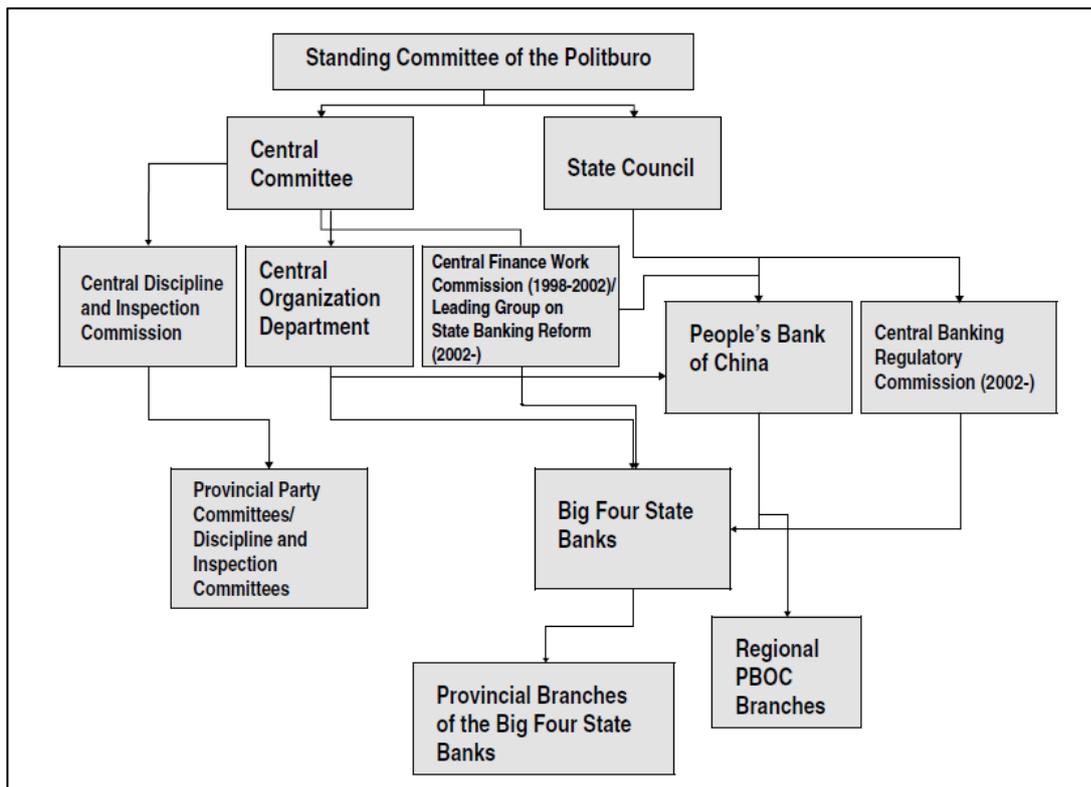


Source: S&P. Adjusted by author. Available from: [https://www.spglobal.com/en/research-insights/articles/easset\\_upload\\_file64384\\_910037\\_e.png](https://www.spglobal.com/en/research-insights/articles/easset_upload_file64384_910037_e.png)

As previously pointed out, the main decision-power ultimately lays in the central CCP organs. Cousin states that in the context of China, “*the structures of the Party and of the state run in parallel from top to bottom and the party permeates all state activities, even though it is not always mentioned as such.*” (Cousin, 2011) The state not only acts as a banking regulatory entity, it also serves as the financier, provider of emergency funds and guarantees, dominant shareholder in state-owned banks and other companies, and employer. Therefore, the PBOC cannot be regarded as an independent central bank in commonly understood terms. Instead, the economic paradigm is guided by the decisions of the Central Financial and Economic Affairs Commission (中央财经委员会), formerly known as the Central Leading Group on Financial and Economic Affairs (中

央财经领导小组), chaired by the current CCP General Secretary Xi Jinping. (Grünberg, 2019). Considering the real influence of the party, an appropriate scheme of institutions which control the Chinese financial system would rather look like this:

**Figure 4 Structure of political and financial institutions in the PRC.**



Source: Shih, V. (2007). *Factions and Finance in China: Elite Conflict and Inflation*. Cambridge: Cambridge University Press. doi:10.1017/CBO9780511790591

According to the respected Merics Institute for China Studies, following can be observed: „Under China’s party and state leader Xi Jinping a few central organizations have evolved to become the true nerve center of the Chinese Communist Party (CCP). These so-called Central Commissions and Leading Small Groups constitute the political core executive and give the central leadership around “core leader” Xi significant influence over strategic policymaking.“ The article further states that „[b]y positioning himself and his aides in leadership positions of this core executive, Xi has become the most powerful

*leader since Mao Zedong.*“ Xi’s redirecting of authority over crucial issues back to the inner circle of the party, and stronger central steering has replaced the more decentralised policymaking approach of his predecessors, Jiang Zemin and Hu Jintao. The stated goal of this more centralised governance is to strengthen Communist Party rule, and to turn the Chinese party-state into a modern, disciplined, and efficient administration. (Grünberg, 2019)

To achieve this goal, Xi has put himself in charge of multiple policy areas – although he is very much aware that he cannot tackle all tasks on his own. For swift and thorough implementation, he relies on a powerful network of entities within the CCP hierarchy, the Central Commissions and Leading Small Groups (LSGs). Xi upgraded four LSGs to Central CCP Commissions, signifying the topics they focus on are now fixtures on the political agenda. This and the fact that they are headed by Xi himself institutionalises their status within the party hierarchy and China’s overall political system, increasing their importance for policymaking. (Grünberg, 2019)

## 5. Interactions between the Rothschilds and China

### 5.1. Interactions between the Rothschilds and China prior to 1949

The first firm evidence of official interaction between the Rothschilds and China dates from 1838, in the earliest surviving letters from Rothschilds' agents in Canton (now Guangzhou). The family was interested in the trade of silks feature, alongside tin, tea, cochineal, quicksilver, and other commodities in the increasingly bustling corner of the globe. For this purpose, Rothschild appointed Jardine, Matheson & Co to act as its agent. By doing so, *"the venerable banking group was relying on one of the few British firms with its roots in Asia to act as its eyes and ears in a beguiling but impenetrable market."* (Larsen, 2005)

Following the Anglo-Chinese Treaties of 1842 and 1858, which ended the Opium Wars, Rothschilds moved to expand the Chinese links, taking on new agents - Messrs Bower Hanbury & Co - in Shanghai, which was then opened as one of the 'Treaty Ports' by the peace agreements. The correspondence with these agents focused mainly on silver, a key feature of Rothschilds' trade with China at the time. Sycees (a type of silver bullion) took the form of ingots called 'shoes', so-called because they were supposed to resemble the Chinese female foot deformed by foot binding. These were used throughout China in varying weights and sizes. Each ingot was stamped with the name of the smelter, date of casting and an indication of the weight and fineness. According to the family archive: *"Trading and shipping of specie and bullion had, from the first, been a central pillar of the business of N M Rothschild and the firm was quick to organise a substantial trade to China."* (The Rothschild Archive, 2014)

**Figure 5 Chinese Sycee c.1903, labelled 'Superintendency of Hupeh 5th month of the 32nd year of Kuang Hsu official bank', given to Charles Rothschild (1877-1923) as a gift, and displayed in the Bank.**



Source: The Rothschild Archive. Available from [https://www.rothschildarchive.org/collections/treasure of the month/treasure of the month may 2014](https://www.rothschildarchive.org/collections/treasure%20of%20the%20month/treasure%20of%20the%20month%20may%202014)

In 1887, Aline Caroline de Rothschild, the granddaughter of Jacob (James) Mayer Rothschild, marries Edward Albert Sassoon. (Sotheby's, 2020) The Sassoons, originally Baghdadi Jews, were also called „the Rothschilds of the East“. The reason behind this is understood when we take into consideration the scope of their business in the Orient. The house of David Sassoon & Co., had „branches at Calcutta, Shanghai, Canton, and Hongkong; and his business, which included a monopoly of the opium-trade, extended as far as Yokohama, Nagasaki, and other cities in Japan. Sassoon attributed his great success to the employment of his sons as his agents and to his strict observance of the law of tithes.“ (Jewish Encyclopedia, n.d.-b)

In his book *British Multinational Banking, 1830-1990*, the author Geoffrey Jones wrote that the Hongkong Bank's (later known as HSBC) successful rise in 19<sup>th</sup> century was intertwined with the Rothschild family. (Jones, 1995) At the end of the century, when Hongkong Bank became virtually two banks—exchange bank in the East, and merchant bank in London, the bank managed “to maintain a good relationship with Barings and, especially, Rothschilds, while preventing them gaining a dominant role.”

According to the author, *“relations with N. M. Rothschild were particularly close”, and the family members “acted as intermediaries in the negotiations which led to the accord on China loans between Hongkong Bank and Deutsche-Asiatische Bank in 1895.”* As a reward, adds Jones, *“Hongkong Bank agreed that if it needed help in placing a China loan in London, it would offer the business first to Rothschilds. Subsequently, in 1899, Carl Meyer—a very close associate of the Rothschilds—joined the London Committee of the Hongkong Bank.”* Considering the sheer volume of international activities in which the Rothschilds were involved at this time of history, we can now understand Ferguson’s statement that: *“Late-nineteenth-century imperialism was the political accompaniment to an economic process similar to the “globalization” of the late twentieth century. As leading members of that elite of imperial investors, the Rothschilds’ role in British imperialism was substantial.”* (Ferguson, 1999)

Rothschilds were further involved in the Peking Syndicate, *“a large British holding company that invested heavily in China’s hinterland – particularly in coal mines – during the late-Qing and Republican eras.”* (Zhou, 2010) The origins of its activities emerged during the Hundred Day’s Reform of 1898, when a fairly broad coalition at the Qing court was formed to examine the possibility of allowing foreigners to invest in Chinese mines with a goal to extend imperial tax revenue. According to the Rothschild Archive, the available documents prove that in 1896 Viceroy Li Hongzhang had personally met Lord Rothschild, that he had remitted funds for purchase of Peking Syndicate shares, and that Lord Rothschild had been keeping Li informed of the Syndicate’s progress. (King, 2007) After the downfall of the Qing dynasty, Yuan Shikai organised independent local pit-owners into a single company called the Chung Yuan Corporation, which then cooperated with the Syndicate, until the latter was finally dissolved by the Chinese authorities after the establishment of the PRC. (Zhou, 2010) As a partner in the Chinese Central Railways, the Peking Syndicate indirectly competed against itself, for Rothschild money was involved both in this enterprise and in the Asiatic Petroleum Company. The latter, created jointly by Rothschilds and Marcus Samuel and Company, participated in Chinese oil field prospections and infrastructure development projects and thus was

rival of the British and Chinese Corporation. (Davis, 1982) Later, in 1911, Rothschilds exchanged their entire Russian oil operation *“for shares in Royal Dutch and Shell, making them the largest shareholders in each.”* (Ferguson, 1999)

Then, several decades followed when Rothschilds’ activities in China were, at least publicly, severely limited. Among other things, because Nazism gained prominence in Germany in the 1930s and Rothschilds, as a major Jewish banking family, were busy enough with securing their wellbeing in the war that came and swept the continent. However, one more noteworthy involvement of a Rothschild family member in China prior to the establishment of the PRC, though not through a direct descendant of Mayer Amschel, was conducted by Baron Robert Rothschild (1911-1998). The following is an excerpt from his obituary published in the Times on December 8, 1998: *“Robert Rothschild was born in Brussels, the son of a businessman who was descended from the family which had founded the Rothschild banking dynasty two centuries ago.”* (The Times, 1998) In 1944, Baron Rothschild went to China where he was first secretary at the embassy in Chunking (Chongqing), which at the time was the capital of Chiang Kai-shek’s Nationalist Government. The article further mentions that: *“With hostilities between Chinese Communists and Nationalists suspended for the duration of the war against Japan, he also frequently met Chou En-lai in Chunking.”* Then, after the end of the war, he became Consul-General in Shanghai and regretted that in 1949, when the Communists captured the city, that the Belgian Government did not immediately recognise the Mao Tse-tung regime. Because of the circumstances, he had to leave the country for similar position in Washington, D.C. and later in several other countries. He was also one of the signers of the Treaty of Rome, which can be regarded as a first step of formation of the later European Union. (The Times, 1998)

## 5.2. Rothschilds & Republic of China post-1949

Compared to its activities in the PRC, Rothschilds presence in the Republic of China (or Taiwan; regarded as a rebellion province by Beijing), seems rather negligible. In April

2010, Securities and Futures Bureau of Taiwan approved Manulife to begin distributing funds of Edmond de Rothschild AM, also active in the PRC and covered previously. Already since 2009, Edmond de Rothschild AM's funds have been distributed in Taiwan through its previous master agent and although relatively new in the Taiwan market, it has gained broad recognition from investors. The firm had six funds registered in Taiwan at the time, with a goal to bring "*more added-value to Taiwanese investors.*" (The Asset, 2010) Edmond de Rothschild AM had USD16.5 billion under management as of March 31, 2010, of which USD2.6 billion represented Asian & emerging equities. Furthermore, the Rothschild & Co 2020 annual report states the Group is currently working with clients on offshore wind farms around the globe including the UK<sup>8</sup>, Germany, Netherlands, Ireland, Vietnam, and Taiwan. (Rothschild & Co, 2020) A more detailed analysis of the interactions between Rothschilds and the Republic of China post-1949 would be an interesting and promising topic for future research but, unfortunately, exceeds the scope of this thesis.

### 5.3. Interactions with the PRC before its Accession to the WTO

As mentioned in the previous chapter, the first publicly known interaction between one of the Rothschild family members and the PRC representatives was through Baron Robert Rothschild. However, he was not a direct member of the family's banking dynasty branch, and neither was he involved in this field. Shortly after the establishment of the PRC, the state found itself involved in the Korean War, lasting from 1950 to 1953, and by then was de facto isolated from the Western financial ecosystem. Its international relations at the time were somewhat limited to the Communist International and particularly the USSR. Right after the war, the situation normalised, and Rothschild's company "*was one of the first Western business institutions to re-establish relations after 1953*". (Rothschild & Co, 2020) Details on these relations are nearly impossible to find,

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<sup>8</sup> In the UK, the company has been financially advising on the world's largest offshore wind farm – the £7 billion, 3.6GW Dogger Bank project. (Rothschild & Co, 2020a)

with a single exception of The Australian Financial Review newspaper article from 1994, which mentions that the dealings focused mainly on gold trading with the Bank of China. (Boyd, 1994) It is worth mentioning that despite this evidence and Rothschilds' open acknowledgement that the first interactions with the PRC begun in the early 1950s, Chinese sources analysed and cited later in the thesis unanimously state that those relations were only re-established in the 1970s.

Nevertheless, the truth is that the last decade of Mao Zedong's leadership can hardly be considered favourable for the Rothschilds interest in China or any other domestic or foreign "*bourgeois*" entity. In 1966, Mao set into motion the Great Proletarian Cultural Revolution, commonly known as the Cultural Revolution. This all-encompassing sociopolitical movement attempted to enforce communism in the country by removing capitalist, as well as traditional and numerous cultural elements from Chinese society. These circumstances indeed negatively influenced the relationship with mainland China, and available sources do not show any interaction during this era. This, however, did not apply so strictly to Hong Kong, which was a British colony at the time and where NM Rothschild officially opened its office in 1973. There, they co-managed the financing of the Mass Transit Scheme, an underground railway system, together with Kleinworts and the Bank of Hong Kong. This deal closely correlates with the Rothschilds' involvement in railways, which now spans over 180 years and historically covered places as diverse as the European continent, Brazil, India, or South Africa. (The Rothschild Archive - Timeline, n.d.-a)

However, shortly after Mao Zedong died on 9 September 1976, and on the eve of the reopening of trade with China, Evelyn de Rothschild in his capacity as Chairman of The Economist visited China in 1977. Evelyn's wife Lynn later commented on the visit: "*My husband with Rothschild Bank was here very early. He came after the Cultural Revolution ended, and he was the first major bank to come to see the government in the 1970s.*" (CKGSB, 2013) Yitzhak Shichor, Professor of Political Science and Asian Studies

at the University of Haifa, offers an interesting insight to a wider context of the Jewish involvement at the time:

*“In the late 1970s, as soon as Beijing’s post-Mao leaders decided it was time to undertake wide-ranging economic reform (which some had in mind since the early 1950s), discussions were held with leading foreign economic experts, invited to China. Intentionally, or not, most of them were Jewish. Historically, Jews were usually associated with money (capital), for better or for worse. Skilled in commerce and banking, educated, urban yet highly mobile, and with worldwide family connections – Jews represented modernity, and a most significant driving force behind capitalist growth and development. ... Jews also excelled in research: 40 percent of all Nobel Prize winners in economics and 51 percent of all US economics Nobel Prize winners were Jewish. Some of them helped China to become the second – perhaps the leading – world economic power.”* (Shichor, 2020)

This voyage of Sir Evelyn paved the way for further visits by representatives of the family bank, offering a range of possible interests, particularly on gold and foreign exchange. The family archive mentions that as a direct result of the Four Modernizations, which aimed to strengthen the fields of agriculture, industry, defence and science and technology, foreign companies were invited to participate and assist in a number of developmental projects in China. Thus, in 1979, N M Rothschild & Sons Limited was a financial adviser to two UK companies, National Coal Board and Northern Engineering Industries, who bid for the construction of two power generating plants in Beijing and Jiangsu Province. (The Rothschild Archive, n.d.-a)

In the same year, Sichuan Provincial Government invited Rothschilds to act as a bridge to British companies to develop local natural gas and mineral resources. Then, by the mid-1980s, the Rothschild Group was invited by Chinese officials to become a consulting company for China's economic development and help with constructing the railway system. Through their cooperation agreements with China North Industries Corporation (NORINCO) and Great Wall Industries Corporation, Rothschilds also get involved in the Chinese military industry, though no details are publicly available.

Relevant agreements also involved the technological expansion of a variety of industrial products and research on the European market. Interestingly, Rothschild has been a project financing consultant in the subsequent development of China's communications satellites. (Pei, 2014)

Following the armed suppression of the 1989 protests at Tiananmen square, many Western countries and their institutions temporarily interrupted their interactions with the PRC. After this brief suspension, Rothschilds' Shanghai representative office opened for business in 1994. In September 1996, N M Rothschild & Sons Limited signed a historical Memorandum of Understanding with the Industrial and Commercial Bank of China to jointly develop financial advisory business in China and internationally. (The Rothschild Archive, n.d.-a) Sir Evelyn de Rothschild commented at the time for *The Australian Financial Review*, saying he believed bullion banking, project finance and corporate advisory on equity issues would constitute the three main areas of business for NM Rothschild in China. He also stated that “... *the Rothschild expansion into China under the auspices of the Hong Kong office should provide valuable spin-offs for other parts of the business, including funds management and treasury.*” Lastly, he mentioned that “[t]he Chinese are pragmatic people, they know that in the long run they have got to have foreign capital.” (Boyd, 1994)

The turn of the twenty-first century was marked by a gradual deepening and intensifying of the Rothschild and China cooperation. According to a brief remark on a website under Chinese Foreign Ministry, just in the decade between 1994 and 2004 Rothschilds provided consulting services for 55 projects in China with the total value of US\$48 billion, and in 2000 the family established Rothschild China Holdings Limited (洛希尔中国控股有限公司) in Beijing to further expand their business. (Ministry of Foreign Affairs, 2007) Other sources stated that the number of projects with the Rothschilds involvement in this period exceeded that of any other investment bank. (Pei, 2014)

## 5.4. Interactions with the PRC after its Accession to the WTO

Interactions between the Rothschilds and entities in the PRC, whether it be state-owned companies, politicians, officials, private enterprises, and other groups, literally sky-rocketed since China entered the WTO in 2001. Compared to the first years of the PRC's existence, there is also much more data to rely on and to use for analysis. These consist of numerous trade deals, joint-ventures, financial advisory services, meetings, media commentaries, et cetera. Following pages provide a detailed look into these interactions, divided by their primary focus into banking, financial, and other interactions, with an additional subchapter focusing on political connections.

### 5.4.1. Banking Activities

Since the end of the 18th century, the central activity of the Rothschild family has been banking in its various forms. It is therefore understandable that banking operations play a central role in its activities in the PRC. The aim of this subchapter is therefore to map the development of these operations, to present the diversity of actors from family businesses as well as from Chinese entities, and to illustrate on concrete examples what their specific attributes are and how they fit into the broader context of the PRC's banking framework.

#### 5.4.1.1. Jardine Matheson

In 2005 deal, Jardine Strategic Holdings paid US\$185 million for a 20 per cent stake in NM Rothschild & Sons, relationship which dated back to the days of Empire. (Larsen, 2005) In a statement, Jardine Matheson Group chairman Henry Keswick welcomed the reunion of the two firms, stating: *"In making this strategic investment our group is renewing a relationship that began in 1838 when we first acted as agents for Rothschild in China"*. The deal, depicted by media as a reunion of *"the hong<sup>9</sup> with its 19th century European peer"*, marked Jardines' return to the investment banking sphere after a

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<sup>9</sup> Merriam-Webster defines hong as a „commercial establishment or house of foreign trade in China“. (Merriam-Webster, 2020)

seven-year absence. Jardines Strategic bought the interest in Rothschild Continuation Holdings (RCH) from British insurer Royal & Sun Alliance, with two executives to be put to RCH's board, without having an active role in Rothschild's operations. *"They will be a shareholder but not involved in management,"* RCH chairman David de Rothschild said, adding: *"The [Rothschild and Keswick] families have been friendly for many, many years."* Furthermore, one of the family companies Paris Orleans stated in its 2010-11 Annual Report the following: *"JRE Partners, a joint venture formed in 2008 between Rothschild and Jardine Matheson, was strengthened in 2010, by including Exor S.p.A as a partner. JRE Partners invests in Asia with a focus on China and India."* (Paris Orleans, 2011)

#### 5.4.1.2. The Blackstone Group

In a prospectus filed with the Securities and Exchange Commission on June 21, 2007, the Blackstone Group L.P. stated following: *"We have entered into an agreement with an investment vehicle established by the People's Republic of China with respect to its foreign exchange reserve that we refer to as the "State Investment Company" pursuant to which we will sell to it 101,334,234 non-voting common units for \$3.0 billion..."* (U.S. Securities and Exchange Commission, 2007) Capital-wise, this made it one of the largest deals in terms of the PRC's investments in foreign financial companies. Morgan Stanley & Co. Incorporated and Citigroup Global Markets Inc. acted as global coordinators and representatives of the underwriters. Other underwriters included companies such as Credit Suisse Securities (USA) LLC, Lehman Brothers Inc., and ABN AMRO Rothschild LLC, which held a share of 1,475,000 common units. More importantly, the document further states: *"We anticipate that the Right Honorable Brian Mulroney<sup>10</sup> and Lord Nathaniel Charles Jacob Rothschild will be appointed to the board of directors prior to the consummation of this offering..."*. (U.S. Securities and Exchange Commission, 2007) Lord Rothschild thus joined the Blackstone's board just on time to oversee its opening phase of collaboration with China, and after this partnership was up and

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<sup>10</sup> Martin Brian Mulroney served as the 18th prime minister of Canada between 1984 and 1993.

running, he stepped down from the Board of Directors to join the International Advisory Board. (The Blackstone Group, 2008) The cooperation proved to bear fruit in time, and between 2012 and 2018, Blackstone and Chinese investors transacted *“headline-grabbing deals worth a total of US\$33bn (€28bn)”*, according to Real Capital Analytics (RCA). (Chong, 2018)

#### 5.4.1.3. Bank of China

In September 2008, Bank of China (“BOC”) and La Compagnie Financière Edmond de Rothschild (“LCFR”) have signed *“a long-term strategic investment and business cooperation agreement covering private banking and asset management businesses in their respective domestic markets and other strategic geographies”*. (Bank of China, 2008) With the deal, BOC was about to acquire a 20% stake in LCFR for €236.3 million (RMB 2.3 billion). According to the BOC’s own words, it was supposed to be *“the first strategic investment by a leading Chinese bank in a Eurozone bank”*. The objective of the agreement was reportedly to *“leverage both parties’ strengths and well established franchises in their respective markets”*, with BOC intention to *“strengthen its international presence, notably in Europe, and further develop its asset management and private banking businesses”*. On the other side, LCFR aimed *“to accelerate its international development, notably in China, by leveraging the extensive distribution capabilities and substantial customer base of BOC, the 5th largest bank in the world (in terms of market capitalization as end of 2007)”*. Michel Cicurel, CEO of LCFR, further praised the deal and Chinese partner, stating: *“It is a strategic partnership with the best international bank in the best country of the emerging world.”* The article also reflected on other LCFR activities in China, where the company previously opened representative office in Shanghai, created an asset management subsidiary in Hong Kong and was granted the Qualified Foreign Institutional Investor (QFII) license, which put altogether *“demonstrated LCFR’s commitment to China and Asia.”* To proceed with the deal, BOC stated that it shall gain *“appropriate corporate governance rights”*, and in particular, the bank would be entitled to appoint two representatives to LCFR’s Supervisory Board. (Bank of China,

2008) Important condition for completing the deal was both parties obtaining the relevant regulatory approvals. Eventually, this condition showed to be fatal.

First, Bank of China has set an extended deadline - 31 March 2009, to complete the deal, after the original 2009 New Year's Eve deadline passed without a word from Chinese authorities. This reportedly had to do with Chinese officials being concerned of falling equity values of Western investments and the stock market declines during the economic crisis. Bank of China won regulatory clearance to open a private banking business in Switzerland in November 2008, but BOC's spokesman, Wang Zhaowen, said the *"China Banking Regulatory Commission might be reluctant to approve overseas investments by Chinese companies due to global financial volatility."* (Burroughes, 2009) Finally, in April 2009, the media reported that the state-run Bank of China dropped the deal to buy into LCFR after failing to get approval from Chinese authorities. According to people involved, China has stepped up its scrutiny of overseas investments by domestic financial institutions since Ping An's failed investment in Belgian-Dutch financial services firm Fortis NV and CIC's high-profile losses on stakes in Blackstone and Morgan Stanley. *"We failed to obtain approval from relevant Chinese authorities for the deal,"* said Wang Zhouwen, BOC's spokesman, at the same time adding: *"However, we will continue to seek other forms of business cooperation with Rothschild."* (Jim, 2009)

#### 5.4.1.4. Bank of Qingdao

In September 2008 Rothschild & Co invested €30 million in the Bank of Qingdao (BOQ), acquiring a 5% stake. The deal was sourced through Rothschild Italy advising the sponsor, Intesa SanPaolo, who acquired 20% shareholding. The Bank of Qingdao is a city commercial bank, in the northern Chinese province of Shandong, the second wealthiest province in China. (Paris Orleans, 2011) Later, in November 2015, BOQ, the largest city commercial lender in China's northern province of Shandong at the time, raised \$606 million in its Hong Kong initial public offering backed by Italy's Intesa Sanpaolo SpA and Rothschild. (Baretto, 2015) On a personal level, the connection between BOQ and Rothschilds can be further illustrated on Mr. Tingjie Zhang, who was appointed as

independent non-executive Director of the Bank of Qingdao in February 2020. Simultaneously, since March 2019 he has been the China co-director and managing director of the Shanghai branch of Rothschild Financial Consulting (Beijing) Co., Ltd. (洛希爾財務諮詢(北京)有限公司), and has previously served as a longtime chief representative in the Shanghai Representative Office of Rothschild China Holdings Co., Ltd. (洛希爾中國控股有限公司). (Bank of Qingdao, 2021)

As a sidenote related to the city of Qingdao, in May 2020, Chinese financial magazine Sina commented on an interesting synchronicity in their article “罗斯柴尔德家族、好莱坞在同一天于青岛成立新公司” [“The Rothschild family and Hollywood established a new company in Qingdao on the same day”]. (Xinlang Caijing, 2020) According to the article, on May 8, 2020, Hollywood (Qingdao) Cultural Property Co., Ltd. was established in Qingdao with a registered capital of 1 billion RMB. The company's business scope includes wide range of activities, such as cultural and artistic exchange, real estate brokerage, or Internet of Things technology research and development, among others. On the same day, the Rothschild Family (Qingdao) Investment Management Co., Ltd. was established with a registered capital of 100 million U.S. dollars. The company's business scope includes investment activities with its own funds, equity investment, venture capital, business consulting (excluding investment consulting), social and economic consulting services, et cetera. This company is wholly owned by Rothschild Family Investment Management Co., Ltd. Even though this could have been a pure coincidence, both companies have the same listed legal representative - Pengfei Wang. (Xinlang Caijing, 2020)

#### 5.4.1.5. Quercus Ventures

In 2009, Lord Rothschild was one of the backers of Quercus Ventures, a boutique investment advisory firm providing strategic and investment advice in the world's fastest growing markets, “with a particular expertise in China”. Quercus Ventures is run by Beijing-based founder and CEO William Stonor and its London office is run by Maxim

Parr. Lord Rothschild was a founder investor in Quercus Ventures when it was formed in September 2009 and owns 20% of the company. Lord Camoys, Chairman of Quercus Ventures, said "*Quercus is proud to have brought together RIT and Creat, both of which have exceptional strengths and positions within their respective fields, to launch this first-of-a-kind joint venture. We know both sides well and have every confidence it will be a great success.*" (Investegate, 2011)

#### 5.4.1.6. Creat Group

Chinese Creat Group was founded by Zheng Yuewen and his partners in 1992, as one of the country's earliest private equity firms. Creat reportedly invested in a number of the better-performing credit cooperatives, some of which would grow into regional lenders such as the Bank of Nanchang and Bank of Dalian. According to media reports, "*Creat's most successful pick was its investment in human blood*", and Zheng Yuewen was the key man behind Shanghai RAAS Blood Products' incredible rise. The company was the fastest growing private-sector firm in the terms of market value on the country's stock markets, and shares in the Shenzhen-listed blood plasma provider have risen nearly 10 times over between 2012 and 2017, adding nearly \$14.5 billion in market cap. (Week in China, 2017)

In June 2011, Lord Jacob Rothschild, chairman of RIT Capital Partner established a joint venture with Creat. According to media reports, this \$750m private equity fund, which offered Chinese investors an international investment, "*look[ed] like an experiment, not only for him but also for the government officials who gave it the green light.*" Considering the success, Rothschild supposedly must have "*won friends and influenced people in China*" to gain state approval for his private equity fund. The technology transfer, which is promoted by party bosses, might have "*sweetened the deal*", according to Financial Times. Targets of the investments included mainly clean technology and healthcare. (Guthrie, 2011) Reuters quoted Jacob Rothschild saying: "*This unique venture will allow China's private sector to invest in Western companies, whilst providing*

*opportunities for Western companies to enter China's rapidly growing and vibrant economy.*" (Meads & Aldred, 2011)

Paradise Papers, leaked by International Consortium of Investigative Journalists, and self-described as a "*global investigation into the offshore activities of some of the world's most powerful people and companies,*" show that a firm named J. Rothschild Creat Partners Limited was incorporated and registered in Cayman Islands on 25 May 2011. The date corresponds with the public announcement of establishing the joint-venture mentioned above. The firm covered several entities related to Jacob Rothschild's interests in China, namely Creat Fund Management Limited (with its Chairman Zheng Yuewen), and Quercus Associates Limited (with Maxim Parr). (ICIJ, 2014)

#### 5.4.1.7. CIIC

During Xi Jinping's visit to France in March 2014 and in the presence of Xi's French counterpart, President Francois Hollande, Rothschild & Co chairman David René de Rothschild signed a cooperation agreement with Dr. Wang Tianyi, chairman of CIIC<sup>11</sup>. (CIIC, 2014) According to its website, CIIC (Group) Company (Chinese: 中实 (集团) 公司), established in 1988, is a multinational group focusing mainly on real estate and theme parks, covering the whole process of planning, designing, financing, development, construction, up to final completion. The website further states that over the years, it has established shareholder and cooperative partnerships with "*political families, business families, financial families, and royal families that are ranked the world's top, and contributes to the construction of national key projects and the private economy.*" (CIIC, n.d.)

Even though news report about the 2014 deal do not specify its parameters, its background can be understood from other sources. For example, the company's introduction website openly admits that by relying on Yinggu Fund (Chinese: 盈谷基金),

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<sup>11</sup> Not to be confused with China International Intellectech Co., Ltd. ('CIIC') established in 1987, and specializing in human resources and intellectual services.

which was signed by state leaders, *“the group has established a special fund and information service platform with first-class partners at home and abroad.”* (CIIC, n.d.) Identity of this supposed first-class partner is not mentioned in here, nevertheless additional reports on the website makes the issue clearer.

One of the websites reports on the establishing of international investment fund and Yinggu Fund Management Company. According to the report, the fund size target in the first phase is 10 billion US dollars, 50 billion US dollars in the medium term, and the final goal is to manage 100 billion US dollars of assets. Agriculture is defined as an *“entry point”*, and later the fund should extend to *“people’s livelihood fields”* such as medicine and health. (CIIC, 2015) The photograph from the first meeting of the management team clearly shows Marc-Olivier Laurent, President of Rothschild Merchant Banking division and Managing Partner at Rothschild & Co, CIIC Chairman Dr. Wang Tianyi, one more male person, and a female person with a blurred face (figure 6). Her identity can be deduced from other reports, both by CIIC and elsewhere.

At the April 2016 meeting between Dr. Wang Tianyi, Director Zhang of the Joint Office of the Eighteen Ministries and Commissions, and Marc-Olivier Laurent, also present was Jennifer Yu, who at that time chaired Rothschild Greater China and previously was behind many successful M&A’s of Chinese and foreign enterprises, and here she was openly declared as CEO of Yinggu Fund. Furthermore, among attendees was CIIC’s longtime co-chairman Neil Bush, son of former President George H. W. Bush and brother of President George W. Bush. Together with members of the fund management team attended the event to discuss the Yinggu Fund and its future prospects. (CIIC, 2016)

Figure 6 Meeting of the „International Investment Fund“ under CIIC. From the left: Yu Liping, Marc-Olivier Laurent, Dr. Wang Tianyi, and one of the fund’s managers.



Source: CIIC website. [http://www.ciic-bj.com.cn/article\\_gyzs\\_38c3fd\\_web.htm](http://www.ciic-bj.com.cn/article_gyzs_38c3fd_web.htm)

On April 7, 2016, Neil Bush also met with Xiao Yaqing, director of the State-owned Assets Supervision and Administration Commission<sup>12</sup> (SASAC) of the State Council. At the meeting, Xiao spoke highly of the Bush family's efforts for the healthy development of Sino-US relations. He introduced the basic situation of the overseas operations of central enterprises, and further pointed out that in the process of "going out", they need to strengthen cooperation with powerful multinational enterprises to improve their own competitiveness and development level. On the other side, foreign party led by Mr. Bush commented on the “*successful experience*” of CIIC and Rothschild Group in

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<sup>12</sup> By the end of 2020, the total assets of China's SOEs amounted to 218.3 trillion yuan (\$33.78 trillion) (SASAC, 2021) and accordingly the SASAC has been described as the largest economic entity in the world. (Girard, 2019)

helping Chinese companies achieve M&A's and reorganizations, expressing hopes to provide further support and services for central enterprises' overseas M&A's. (SASAC, 2016)

Another Western political figure connected to the Rothschilds' China interest in general and with CIIC in particular is former German Chancellor Gerhard Schroeder. Schroeder, from his position as consultant at Rothschild & Co, visited China in November 2012 to attend Rothschild Financial Group and CIIC dinner party co-organised by the Chinese side. During his visit, Schroeder reportedly "*hoped to communicate with leaders in China's financial and agricultural sphere on topics such as cooperation in the fields of finance and agriculture.*" (CIIC, 2013)

**Figure 7** David Rothschild (seated, right) signs a cooperation deal with Dr. Wang Tianyi (seated, left). Overseeing the deal are General Secretary Xi Jinping and President Francois Hollande.



Source: CIIC website. Available from: [http://www.ciic-bj.com.cn/article\\_xwzx\\_7aace1\\_web.htm?lang=en](http://www.ciic-bj.com.cn/article_xwzx_7aace1_web.htm?lang=en)

**Figure 8** A meeting of CIIC, Rothschild, and Chinese state representatives, April 7, 2016. Fourth from the left is Neil Bush, Co-Chairman of the CIIC and member of the Bush family.



Source: CIIC website. Available from: [http://www.ciic-bj.com.cn/article\\_gyzs\\_39d577\\_web.htm](http://www.ciic-bj.com.cn/article_gyzs_39d577_web.htm)

**Figure 9** CIIC chairman Dr. Wang Tianyi (right) poses for a photo with former German Chancellor and later senior external consultant for Rothschild & Co, Gerhard Schroeder



Source: CIIC website. Available from: [http://www.ciic-bj.com.cn/article\\_gjhz\\_2777\\_web.htm](http://www.ciic-bj.com.cn/article_gjhz_2777_web.htm)

**Figure 10** CIIC chairman Dr. Wang Tianyi (right) with then Chairman of Rothschild & Co, David de Rothschild.



Source: CIIC website. Available from: [http://www.ciic-bj.com.cn/article\\_gjhz\\_2777\\_web.htm](http://www.ciic-bj.com.cn/article_gjhz_2777_web.htm)

#### 5.4.1.8. CEFC China Energy

On 10 May 2017, Alexandre de Rothschild, deputy chairman of Rothschild & Co, met with Ye Jianming, chairman of CEFC China Energy at its Shanghai headquarters “to exchange ideas on global investment opportunities,” and “to establish contacts with CEFC China in different business segments.” (China Daily, 2017) The two parties reportedly agreed to strengthen cooperation in sectors including energy, financial services, aviation, infrastructure construction, food and high-end property management. Ye said that CEFC China is developing a bank and insurance company-based financial platform to support its expansion in overseas markets. It focused on investing in the United States, Central Asia, Middle East and Central and East Europe. Rothschild explained firm’s efforts in global expansion, drawing on experiences from being “a pioneer in providing professional and customized investment consulting services to global businesses”. Rothschild further told Ye that “the group has strong advantages when it comes to energy projects in the regions including Europe, West Africa and the Middle East.” (China Daily, 2017)

The article further states: “Rothschild & Co Group is a leading investment bank in Europe and has paid close attention to expanding in the Chinese market. The company has accumulated ample experiences in promoting mergers and acquisitions between Chinese privately owned companies and large-scale Chinese State-owned companies. It also pushed several merger and acquisition cases between Chinese and foreign companies.” (China Daily, 2017) Besides Alexandre, son of David René de Rothschild, who at the time chaired the bank, attendees of the meeting included Jean-Claude Meyer, International Vice Chairman of Rothschild Group; Yu Liping, President of Rothschild Greater China; Duka, CEO of the German Office; Zang Jianjun, Executive Director of CEFC China; and General Finance Manager of CEFC Shanghai International Group, Wang Zhou. (Economic Information Daily, 2017)

**Figure 11** Ye Jianming, chairman of CEFC China Energy, meets with delegates from Rothschild & Co on May 10, 2017. Note Yu Liping's visibly blurred face, similarly to the photo from CIIC meeting (figure 6).



Source: China Daily. Available from: [https://www.chinadaily.com.cn/business/2017-05/11/content\\_29307432.htm](https://www.chinadaily.com.cn/business/2017-05/11/content_29307432.htm)

According to the company's archived website, CEFC China was founded by Ye Jianming in 2002. (CEFC, 2016) Initially, it operated as an industrial conglomerate focused on a wide range of business activities with primary interest in the energy sector. In 2014, oil and gas trade generated 60% of total 220 billion yuan in revenues, followed by financial services with 25%. In addition, the company also operated in transport infrastructure, forestry, asset management, real estate construction and warehousing and logistics services. At the time, CEFC was at the height of its fame and was among the 10 largest private companies in the PRC. (Want China Times, 2014) However, on November 18, 2017, Patrick Ho Chi-shi, Director of the China Energy Fund Committee, CEFC's subsidiary acting as a non-governmental organization with Consultative Status at the UN ECOSOC, was arrested for money laundering and corruption of the President

of Chad, or to the Foreign Minister of Uganda. Furthermore, the NGO was accused of circumventing international sanctions on Iran, and of involvement in the illegal arms trade. (Stevenson et al., 2018) When the scandal broke out in the US, Ye Jianming was detained and investigated by the Chinese authorities. In March 2020, the company went bankrupt, including its subsidiaries CEFC Shanghai International and CEFC Hainan International. (Caixin, 2020)

#### 5.4.1.9. Edmond de Rothschild Group

Another important family entity involved in the PRC is Edmond de Rothschild Group, through its many affiliates. The group's representative office in Shanghai was opened in 2006, and the move represented *"the first foreign family-controlled bank to obtain approval from the China Banking Regulatory Commission to enter China's financial market."* (WealthBriefing, 2006) Edmond de Rothschild Asset Management (AM), has specialised mainly on the *"new economy"* and was *"most positive on four themes: new energy and environment, urbanization, healthcare and consumption"*. Firm's strategy reportedly follows the direction of future reforms in the country, and therefore eyes sectors receiving policy support. As Xing Hu, head of Chinese equities at the French asset management company said for The Asset: *"We always follow the party"*. The article further stated that the firm was zeroing-in on the producers of traditional Chinese medicine (TCM), daily necessities, or a company making civilian cameras. (Wang, 2013)

In March 2008, La Compagnie Financière Edmond de Rothschild bought a 15 percent equity share in an asset manager Zhonghai Fund Management Company (Zhonghai FMC). According to Reuters, at the time the deal *"was the first foreign private bank to hold a stake in a mutual fund manager in China, where more than 30 Sino-foreign fund ventures have already been established."* (Chen, 2008) Later, in 2011 LCF has raised its stake to 25 percent, with a controlling share hold by oil company CNOOC. Zhonghai FMC manages assets on behalf of institutional and private investors in China, with assets under management amounting to some 24 billion RMB (about USD3.6 billion) at the end of December 2010. The article further commented that LCF Edmond de

Rothschild had “*some USD6 billion of assets under management in the Asian region, including USD2.2 billion managed by its asset management subsidiary Edmond de Rothschild Asset Management Hong Kong and USD3.6 billion through Zhonghai FMC.*” (The Asset, 2011)

However, in December 2016, the bank announced the closure of its Hong Kong operations, few months after China’s banking regulator approved a request by the company to close down its Shanghai representative office. Edmond de Rothschild opened in Hong Kong in 1992 and was “*among the first of a wave of boutique private banks*” which then seek to capture “the business of a rapidly growing class of affluent Asians”. Similarly, later it was one of the first companies to get a Qualified Foreign Institutional Investor quota, in 2006. Nevertheless, due to profit declines in 2015 and rising cost pressures, the company decided to reorient back on Europe and to pursue opportunities in Asia “*through selective strategic partnerships*”, such as with SMBC Nikko Securities Inc. and Samsung Asset Management Co. (Chatterjee, 2016)

Still, another arm of the banking group focusing on China seems to continue prospering. According to public market data, Edmond de Rothschild Fund – China, an investment vehicle with Luxembourg domicile, specialises on sectors related to the aforementioned “new economy” in China. “*Edmond de Rothschild Fund China is an equity fund that invests primarily in companies with the majority of their activity linked to China and listed in Shanghai, Shenzhen, Hong Kong and the United States (via ADRs<sup>13</sup>). The investment team implements a thematic approach and applies a fundamental analysis to build a portfolio based on strong convictions.*” (Edmond de Rothschild Asset Management, 2021) It is particularly interested in consumer cyclical<sup>14</sup>, communication

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<sup>13</sup> An American depositary receipt (ADR) is a certificate issued by a U.S. bank that represents shares in foreign stock. ADRs trade on American stock exchanges. (Hayes, 2021).

<sup>14</sup> Consumer cyclicals are a category of stocks that rely heavily on the business cycle and economic conditions. These include industries such as automotive, housing, entertainment, and retail. (Hayes, 2020)

services, financial services, consumer defensive<sup>15</sup>, and healthcare. As of May 31, 2021, its size was 438.85 million GBP (close to 4 billion CNY), and its portfolio's largest share holdings were in Tencent Holdings Ltd, Alibaba Group Holding Ltd, Meituan, Ping An Insurance (Group) Co. of China Ltd, and WuXi Biologics (Cayman). (The Financial Times, 2021)

#### 5.4.1.10. Auster Capital

In 2020, Jennifer Yu (Yu Liping) with the sponsorship of Rothschild & Co (backing 30% of the company), founded Auster Capital (Chinese: 南风资本), which is according to its own words "*a unique and independent manager backed by a global financial institution and SWF*" with offices in London, Shanghai and Hong Kong, and which is "*supported by a strong team that deeply understands cross-border investments and the Chinese market.*" (Auster Capital, 2020) Yu, who is listed as the controlling shareholder, was responsible for Rothschilds Sino-foreign deals such as Geely's acquisition of Volvo Car, Chem China's acquisition of Pirelli, Dongfeng Motor's investment in PSA, and JIC's acquisition of SGD Pharma. (Auster Capital, 2020b)

The main function of Auster Capital is advising on majority and minority investment in European companies, primarily those "*that have an existing or potential China angle to their business*". Similarly to the Edmond de Rothschild Fund, Auster Capital also focuses on "*the industrial, healthcare, and consumer sectors*". In May 2020 it successfully launched Auster Fund I, L.P., the firm's first Cayman Islands Limited Partnership with target size of \$1 billion, and with capital commitments from sovereign wealth fund, financial institutions, industry leaders and family offices. The fund further has a capped capital pool for investment outside of the above core geography and sectors. (Auster Capital, 2020) Rothschild & Co further states in their annual report that the

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<sup>15</sup> Consumer defensive or consumer staples are essential products that include typical products such as foods & beverage, household goods, and hygiene products; but the category also includes such items as alcohol and tobacco. (Chen, 2021)

*“vehicle will invest in either foreign companies looking to expand in Greater China or in Chinese companies looking to expand internationally.” (Rothschild & Co, 2020a)*

In December 2017, Elizabeth Wang replaced Jennifer Yu as Head of Rothschild Global Advisory (RGA) in Greater China. Elizabeth has deep experience in Investment Banking with over 20 years working in the industry, such as Morgan Stanley, UBS, or Goldman Sachs. Furthermore, in 2015, The Women’s Foundation recognised Elizabeth as one of the Leading Women in Investment Banking. (Hubbis, 2017)

#### 5.4.2. Financial Advisory

Besides their own banking activities, Rothschild family has been actively involved in advising external clients. The historical role dating back to the very roots of Mayer Am-schel Rothschild’s activities in Frankfurt, was later managed by NM Rothschild & Sons and since its creation in 2003, inherited by the Rothschild & Co. These services include mainly M&A and Strategic Advisory, Debt Advisory and Restructuring, and Equity Ad-visor. According to its own website:

*“Global Advisory has direct access to the region’s markets through our locally based teams, including senior Chinese bankers, supported by a partnership in South Korea. We command an in-depth knowledge of the region’s economic development and the chal-lenges facing its industries. We have developed an exceptional understanding of the local regulatory and market environment. Our team is skilled at bridging the cultural gaps that can exist between the managements of foreign and local companies, and are the leading adviser to Chinese companies investing in Europe.” (Rothschild & Co, 2020b)*

##### 5.4.2.1. CNOOC

In 2005, China National Offshore Oil Corporation (CNOOC), the state-owned offshore oil and natural-gas producer, pursued the biggest overseas acquisition to date - an \$18.5 billion competitive bid against Chevron Corp. for control of California-based Un-ocal Corp. Questions were raised about the security aspect of the deal, as CNOOC was 70 percent-owned by the Chinese government. For the deal, Chinese conglomerate has

*„mobilized three investment banks, three law firms, a pair of media strategy groups, and a Texas lobbying firm with connections in the White House to help shepherd the bid toward success“.* Amongst listed advisors of CNOOC was the investment bank N.M. Rothschild & Sons and consulting firm CRA International Inc. (Linebaugh, 2005)

However, after mounting opposition from the U.S. government on potential threats to national security, CNOOC dropped the efforts to buy Unocal Corp. The Economist, magazine in the Rothschilds' co-ownership, commented on the result in a rather unsatisfied tone with the article: *“Bogus fears send the Chinese packing”*. Article opposed the decision saying: *“By denying China access to energy assets through legitimate means, America might expose itself to bigger threats. Some think that China might now seek energy security more aggressively, for instance by competing more directly for access to the oil and gas from Russia and Central Asia that the West so prizes”, and furthermore “the Chinese government may retaliate by blocking American investment in China.”* (The Economist, 2005) Though this particular deal was not successful for China, a Reuters article from 2011 mentioned that Chinese M&A's during the first decade were dominated by the country's hunger for natural resources, and the oil, gas and mining sectors have accounted for more than half of total outbound deal volume during the period. (Thomas, 2011)

#### 5.4.2.2. China Netcom

In the 2008 Annual Report, Rothschild & Co mentioned their advisory role to the independent board committee of China Netcom on the terms of the \$56billion merger with China Unicom Limited, transaction that *“has been awarded Asia M&A Deal of Year 2008 by FT & mergermarket”*. The report states that company's success in winning a number of high-profile mandates stems from their position, which is *“free from conflicts of interest and cross-selling pressure.”* The advisory role was taken by Paris Orleans, which at the time topped the business hierarchy and controlled other family businesses through a web of interconnected shareholding scheme. (Paris Orleans, 2009) In 2011, Rothschild advised on 30% acquisition of GDF Suez's Exploration & Production

division by China Investment Corporation for a cash consideration of \$3.3bn. Furthermore, the company was involved in the €2.7bn sale of a 21.35% stake by the Portuguese State & Strategic Partnership with the acquirer China Three Gorges; or 50% acquisition take in InterGen from GMR Group for US\$1.2bn. Lastly, the report mentions co-investment related to the IPO of the leading video-sharing website in China, Tudou, without specifying the sum or share size. (Paris Orleans, 2013)

#### 5.4.2.3. Volvo

One of the most discussed acquisitions by the Chinese company was Geely's purchase of Volvo. Forbes India reported in detail about the development of the deal, stating that Li Shufu, founder of the Chinese automotive manufacturer, proposed "*the daring idea*" of buying Volvo, Northern Europe's largest car maker, back in 2002 in an internal meeting. (Nueno & Liu, 2012) He saw Volvo "*as the vehicle that would provide the innovation, brand and technology needed to propel China's auto industry to the global stage*". However, time was not ripe back then, and he had to wait for an ideal opportunity, which came with financial crisis in 2008 and slowing down of the car industry. However, Li and his company still lacked the necessary background for such high-profile deal, and was unable to open serious negotiations with Ford, Volvo's parent company, on his own. Situation changed when he asked for an external help:

*"Li Shufu decided to invite Rothschild, the most prestigious investment bank in the auto industry, to step in to help with the acquisition. Rothschild was assigned responsibility for the overall coordination and valuation analysis of Volvo's assets. With the bank's help, Geely soon assembled an acquisitions team. ... The marathon negotiation came to an end on August 2, 2010, when Ford and Geely signed the final agreement for the Volvo acquisition. Geely acquired all shares of Volvo with \$1.5 billion cash."* (Nueno & Liu, 2012)

The article says that one of the reasons for a success of this deal was Geely assembly of a strong negotiating team, which "*worked closely with an experienced team of financiers and advisors*" and which "*was able to convince Volvo – as well as the regulators in*

*China and 40 other countries – that the deal was good for the future of the global car industry.” (Nueno & Liu, 2012) Retrospectively, it has been observed that that the “acquisitions allowed [Geely] to accelerate its catch-up process, and eventually also growth, in both the domestic and international markets.” (ETUI Contributors, 2020)*

Jim Lawrence, then co-head of global investment banking at Rothschild, said in 2011: *“Today, if you are selling certain types of assets, you have to be able to present them to Chinese companies because they may well be the best buyers,”* and further added: *“The activity has shifted from western companies looking to buy in China to Chinese companies actively looking at opportunities globally.” (Thomas, 2011)*

#### 5.4.2.4. **Pirelli**

Following the achievement of Volvo deal, Rothschild made yet another important contribution to Chinese automotive industry in 2015, when China National Chemical Corp (ChemChina) bought into Pirelli, the world's fifth-largest tire maker, in a €7.1 billion (\$7.7 billion) deal that transferred the 143-year-old Italian company to Chinese hands. (Arosio, 2015) According to Swiss bank UBS, the deal created a global leader with a market share of 10 percent. Reuters mentioned that bid was to be launched by an investment vehicle controlled by the Chinese state-owned group, with partial ownership of Camfin investors, who included Pirelli boss Marco Tronchetti Provera, Italian banks UniCredit and Intesa Sanpaolo, and Russia's Rosneft. The last-named bought a 50 percent stake in Camfin in 2014, before the onset of the Russian economic crisis. ChemChina was advised by ChemChina Finance Corp and Rothschild, with J.P. Morgan advising China National Tire & Rubber. The bid for Pirelli reportedly marked *„a return of China’s state-owned enterprises to global dealmaking, following a hiatus caused by President Xi Jinping’s anti-graft crackdown that targeted several current and former senior officials at state companies.” (Arosio, 2015)*

#### 5.4.2.5. Technology companies

According to its 2010/2011 annual report, the Rothschild Group “*advised on some of the largest and most transformational deals of the year and has strengthened its position in growth markets particularly in BRIC nations (Brazil – Russia – India – China).*” The company also advised on what it calls “*the world’s largest ever auctioned block trade*”, when Vodafone sold its 3.2% share of China Mobile for \$6.6bn. In 2009, RCO made a minority share co-investment with Crescent Point in one of China’s leading providers of integrated surveillance and control systems. (Paris Orleans, 2011) The investment in Fanwo Technologies Ltd was among company’s “*growth capital*” investments, which were “*designed to finance growth that the company is not in a position to finance itself.*” (Paris Orleans, 2010)

Some of the less headline grabbing deals, but still strategic to particular fields, included the 2020 August deal between Tencent, a Chinese multinational conglomerate, and Voodoo, a French video game developer and publisher based in Paris. The former hired Rothschild & Co as financial advisor for the deal, and Alexandre Yazdi, Voodoo CEO, commented on the \$1.4bn investment flowing from the Chinese company with these words: “*We are thrilled to welcome Tencent, a company we admire for its leading game and consumer mobile apps. We look forward to developing new products together for the Asian market, and publishing games created by the many talented games studios in the region.*” (MergerLinks, 2020) In yet another field of industry, Rothschild & Co advised on Wumart’s (物美) acquisition of an 80% stake in METRO China for €1.9 billion, which Rothschild characterised as “*one of the largest Chinese retail transactions to complete in 2020*”, demonstrating company’s “*expertise in carrying out high-profile and complex buy-side mandates.*” (Rothschild & Co, 2020a) Besides their activities in China, Rothschild & Co is active elsewhere in the world, and together with Goldman Sachs they were top financial advisors by value and volume in Europe in the first half of 2020. (GlobalData, 2020)

#### 5.4.2.6. China Chengtong Holdings Group

Cooperation on a systemic level was agreed on at the February 2016 meeting between Rothschild & Co representatives and China Chengtong Holdings Group Ltd. (中国诚通控股集团有限公司), one of the pilot enterprises under SASAC focusing on state-owned assets operation. The latter's business scope covers wide range of activities such as investment & financing, assets management, capital operation, equity management, and industrial management. At the meeting, the Group's president Zhu Bixin met with Rothschild Bank's CEO Olivier Pecoux, together with the bank's chairman for Greater China, Ms. Yu Liping, and other attendees. According to a report from the meeting, Zhu stressed China Chentong's vision to comprehensively intensify SASAC SOE reform and *"hoped to deepen communication and seek multiple cooperation in capital operation with Rothschild Bank"*. Similarly, Pecoux stated that: *"Rothschild Bank attached great importance to the significant role of China Chengtong in capital markets and would be happy to carry out intensified cooperation in capital markets and international mergers and realize win-win development."* (China Chengtong Holdings Group, 2016) In September the same year, China Chengtong initiated the establishment of China Structural Reform Fund (CSRF), with a size of the fund of RMB 350 billion and RMB 131 billion raised at the initial stage. According to its own words, *"China Chengtong has opened a new journey of state-owned capital operation."* (China Chengtong Holdings Group, n.d.)

#### 5.4.2.7. Alibaba Group

When it comes to the size and importance of one single Chinese entity connected the Rothschild dealings, an e-commerce giant Alibaba ranks amongst the highest. First, N M Rothschild & Sons (Hong Kong) Limited acted as financial advisor to the company's business-to-business unit, Alibaba.com, enlisting on the Hong Kong Stock Exchange. The IPO raised HK\$13.1 billion (US\$1.7 billion), making it the largest Internet IPO in Asia and the second largest globally at the time. Jack Ma, non-executive Chairman of the Company and Chairman and Chief Executive Officer of Alibaba Group commented on the deal: *"Alibaba.com's IPO ushers in a new era of ecommerce development and we*

*look forward to pioneering an e-commerce ecosystem that benefits businesses in China and around the world.*" (Alibaba, 2007) The eight Cornerstone Investors which participated in the Global Offering included Yahoo! Inc., AIG Global Investment Corporation (Asia) Limited, Foxconn (Far East) Limited, Industrial and Commercial Bank of China (Asia) Limited, Cisco Systems International B.V., and entities affiliated with Mr. Peter Kwong Ching Woo (Chairman of The Wharf (Holdings) Limited), the Kwok family (controlling shareholders of Sun Hung Kai Properties Limited) and Mr. Kuok Hock Nien. (Alibaba, 2007)

In September 2009, Rothschild advised Alibaba.com in acquiring China Civilink (Cayman), operating as HiChina Web Solutions in China, for US\$79.06 million in cash. At the time of transaction, HiChina was a leading provider of Internet infrastructure services in China, including domain name services, web and server hosting services, email hosting services and website design and development services. According to the transaction report, with the acquisition of HiChina, Alibaba.com gained four key assets: *"a new, large customer base; new, value-added applications; advanced and automated do it yourself Web site technology; and a strong management and operating team."* ((Alibaba, 2009) Rothschild also advised on 2010's Alibaba's acquisition of Auctiva, the leading third-party developer of tools for eBay sellers, as well as the purchase of Vendio, a multi-channel e-commerce company providing a one-stop solution for small businesses that are selling online across multiple channels. Alibaba stated on the transactions that *"[t]he combination of both the Auctiva and Vendio acquisitions brings more than 250,000 new customers to the Alibaba.com family of products, and significantly expands the size of Alibaba.com's U.S. operations."* (Alibaba, 2010)

However, the most important role of Rothschild in regard to the expansion of Alibaba came in 2014, with advising on the Chinese e-commerce behemoth's New York Stock Exchange IPO. The Rothschild's role is actually twofold. First, Michael Yao, who was a Rothschild banker in Hong Kong since 2006 and member of the team advising Alibaba.com on its Hong Kong Stock Exchange 2007 IPO as well as its delisting in 2010,

was actually hired by Alibaba in late 2012 as Senior Vice President, heading the corporate finance division. In this position, he was tasked with planning what has become *“the most anticipated IPO since Facebook”*. (Barreto, 2014a) Yao was also involved in the acquisitions mentioned in the previous paragraph and helped the company took its B2B unit Alibaba.com private in 2011. According to the Reuters article reporting on the deal, Yao is also well-connected in Hong Kong after a *“long banking career”* in the city and *“through family ties”*. His wife is the granddaughter of the late Tung Chao Yung, founder of Orient Overseas Container Line (OOCL), one of the world’s largest container transport and logistics companies. Her uncle is Tung Chee-hwa, Hong Kong’s first head of government after Britain handed back sovereignty to China in 1997. (Barreto, 2014a)

Secondly, Rothschild Group was hired as Alibaba’s exclusive independent financial advisor on the deal, with Citigroup Inc, Credit Suisse Group AG, Deutsche Bank, Goldman Sachs Group Inc, JPMorgan Chase & Co and Morgan Stanley acting as the joint underwriters in the IPO. At the time, Alibaba’s IPO ranked as the world’s biggest at \$25 billion, surpassing a previous global record set by Agricultural Bank of China Ltd in 2010, when the lender raised \$22.1 billion. (Barreto, 2014b) In her interview with Chinese finance magazine Yicai, head of the Rothschild Greater China Yu Liping said: *“Alibaba is a very mature and highly internationalized company... When Alibaba Group was preparing to list its B2B business, it felt that it would ask an independent financial consultant for its listing location during internal evaluation, the timing of listing, and the comprehensive evaluation of securities companies.”* Yu Liping also recalled that before Alibaba went public in Hong Kong, Jack Ma personally went to Europe to visit Baron David Rothschild, with high recognition of the *“philosophy and business model of the Rothschild family”*. According, to Yu, the two sides agreed well on common interests: *“In the past few years, the high-quality professional services and sincere and fair evaluation opinions of the Rothschild team have been highly recognized by the Alibaba’s executive team.”* (Hu, 2016)

#### 5.4.2.8. Tanzanian Railway

Besides Rothschild's involvement in the massive Chinese M&A spree in Europe and the US, it is noteworthy to mention family's participation in Tanzanian railway project. In May 2015, Reuters reported that "*Tanzania has awarded contracts to build new railway lines worth about \$9 billion to Chinese firms*", which in effect led to "*expanding Beijing's presence in East Africa's second-biggest economy.*" The main part of the project, 2,561 km (1,536 miles) long standard gauge railway connecting Dar es Salaam port to land-locked neighbours, was valued at \$7.6 billion. The consortium of Chinese railway companies was led by China Railway Materials (CRM), while financial adviser Rothschild was at the time "*finalising procedures for financing of the project through banks*", said Tanzanian Transport Minister Samuel Sitta. (Ng'wanakilala, 2015)

#### 5.4.3. Other activities

Apart from their activities in the banking and financial advisory spheres, members of the family occasionally get involved in various other fields in the PRC. Even though these are linked to the previous two and particularly stem from their investment activities and other banking operations, they still represent a distinct subgroup of businesses, as shall be observed on the following pages.

##### 5.4.3.1. Weather Central

For a rather brief period between 2011 and 2012, Rothschilds were a dominant force in Chinese weather forecasting and modelling industry. In January 2011, E.L. Rothschild LLC, a private investment company led by Chairman Sir Evelyn de Rothschild and CEO Lynn Forester de Rothschild, acquired a 70% interest in Weather Central, LP, "*the world's leading provider of interactive weather graphics and data services for television, web, and mobile*". At the time, Weather Central had more than 400 broadcast television clients in 21 countries worldwide including the US, UK, Canada, Spain, Brazil, Mexico, among others. More importantly, since August 2006, Weather Central was "*the primary provider of weather technology and delivery to broadcast stations in China*",

with regional offices in Beijing and Hong Kong. (Business Wire, 2011) Terry Kelly, founder and CEO of the Weather Central, made an interesting remark, saying that in China the government “*treats weather data almost like military state secrets.*” (Edgecliffe-Johnson, 2011) In August 2012 the Rothschild owned Weather Central was acquired by Weather Services International (WSI) and further moved under control of IBM in 2015. (The Weather Channel, 2019)

#### 5.4.3.2. Vallar and Vallares

In 2010, Vallar, an investment company founded by Nathaniel Rothschild and listed at the London Stock Exchange, acquired 75% of the share capital of Berau Coal and 25% of the share capital of Bumi Resources Group for an aggregate consideration of circa \$3.0 billion. (Investigate, 2010) According to Nat’s own words, the logic behind combining the assets of Bumi and Berau, the largest and fifth-largest coal miners of Indonesia, was essentially “*to create the largest exporter of coking coal to China,*” adding: “*This is a business that by 2013 should produce 140 million tonnes of coal a year.*” (Reuters, 2010) In 2015, Nikkei reported that British financier ended in a takeover battle with local agricultural conglomerate Sinar Mas Group over his creation, Asia Resource Minerals, or ARMS. Eventually Rothschild had to close the business, as ARMS faced declining coal prices because of “*weak demand from China*”, in addition to a series of disputes over mismanagement. (Suzuki, 2015)

In a similar fashion, in 2011 Nat Rothschild set up Vallares, an acquisition vehicle that would target oil assets and which was described as “*a sequel to Rothschild’s Vallar mining investment vehicle*”. (Bergin, 2011) Tony Hayward, a former CEO of British Petroleum, joined Rothschild to bring the specialization and attract foreign partners. Later that year, Vallares acquired Turkish oil company Genel Energy (and subsequently was renamed after it), which had a prime position in the Kurdish region of northern Iraq. Partners in this deal included Norway’s DNO International, Canada’s Heritage Oil and Longford Energy and, most importantly, Sinopec. At the time, the Chinese giant was among the “*biggest oil companies in the world, with revenues of \$200*

*billion*", and successful development with Sinopec of these Iraqi fields "*could potentially serve as an entry point for Hayward and Vallares to partner with Sinopec elsewhere in the world*". (Helman, 2011) However, after promising years reaching its peak in 2014, it met a similar fate as Vallar and faced several problems, "*including having to twice significantly reduce its estimate of how much oil is contained in its flagship Taq Taq field*". Subsequently, Reuters reported in June 2017 that Nat Rothschild and other senior managers resigned and left the company. (Thomas, 2017) As an interesting side note, just a few months earlier, Reuters reported that another family enterprise - Rothschild & Co, advised American corporation Chevron on the sale of its South African oil assets valued up to \$1 billion to Sinopec, "*to secure its first major refinery on the continent*". (Resnick-Ault, 2017)

#### 5.4.3.3. Volex

Another enterprise of Nat Rothschild related to China is Volex, one of the world's top three power cord manufacturers. Nat became executive chairman in 2015, with a quarter of the shares bought back in 2008. (Burgess, 2016) Since its establishment in Manchester around 1892, Volex focused on the manufacture of electronic widgets. Currently, it claims that they are "*a leading integrated manufacturing specialist for performance-critical applications and power products*". (Volex Group, n.d.-a) It has subsidiaries in Asia, Europe and Americas, and just the four of the factories situated in Shenzhen, Suzhou, and Zhongshan. (Volex Group, n.d.-b)

#### 5.4.3.4. Rothschild's Wine in China

The Rothschild family has been involved in wine business for a long time, as Baron James de Rothschild purchased prestigious Château Lafite winery in France back in 1868. (Lafite, 2019) In China, history of the Rothschild wine dates at least decades, when the first Christie's top-class wine sale in Hong Kong took place in 1998. At the auction, an imperiale - equal to eight regular bottles - of 1996 Mouton-Rothschild sold for \$17,000. Baroness Philippine de Rothschild personally promoted the set, saying that 1996 label was designed by '*wonderful*' Chinese artist, Gu Gan, and this is a one-

time opportunity to get it. The sale was a success, overshadowing other wine brands, some of which did not sell at all. (Finlay, 1998)

Fast forward to 2012, police in Wenzhou, south of Shanghai, discovered 10,000 bottles labelled as one of the world's most expensive wines, Château Lafite Rothschild. If authentic, the haul would be worth £10m (\$16m), but police "*believed it is fake*". According to the article, "*Chateau Lafite is very popular with China's new rich and 50,000 bottles are imported from the estate each year*", with analysts further estimating "*that 70% of bottles of Chateau Lafite sold in China are fakes*". The official Rothschild estate has fought back and just until 2012 won six lawsuits against Chinese companies over fine wines. (BBC, 2012) From the economic point of view, attempts to profit from forged wines make sense, as EU wine exports to China in 2012 alone were valued at nearly \$1 billion, more than a tenfold increase since 2006. In this regard, Lafite has been regarded as "*such a generic brand in China that it has widespread appeal as a name and as a status symbol*". (Jones, 2013)

In 2017, Chinese partner in the vineyard ownership, CITIC, seemed to have shifted its focus away from wine, with a statement: "*Given the macroeconomic situations and the shift of our business focus, CITIC IIG is undergoing strategic adjustment by initiatively exiting many of its minority-owned businesses, including the partnership with DBR. We remain confident about the success of this project.*" The 30% stake that CITIC was selling is valued at RMB 32.56 million, and DBR purchased CITIC's shares with expectations to own the entire capital of its Chinese vineyard after the completion of a public bidding process. (Wang, 2018)

In July 2019, the Lafite Rothschild Group unveiled its winery in Penglai, Shandong province. Baron Rothschild and his daughter Saskia, Chairman of Lafite Rothschild Group, together with special guests such as French Ambassador to China Li Xiang, Deputy Mayor of Yantai City Zhang Dailing, Penglai Mayor Yang Shengyan and other relevant leaders of Yantai and Penglai "*attended this event to witness the historical moment - the inauguration of Lafite Penglai Winery.*" (Penglaiqu Zhengfu, 2019) According to

media, by customizing well-established French wine with a domestic brand, Rothschilds are betting they can “*ride out China’s economic slowdown and turn nationalistic headwinds to its advantage with a locally made product.*” (Qin, 2019) With 74 acres of vineyards, production at the new estate is modest. Only 2,500 cases of the 2017 vintage will be sold, mostly in China, compared with the 16,000 that Château Lafite Rothschild in Bordeaux produces on average. For Lafite, though, the estate in Shandong also offers a foothold into China’s growing market for pricey wines. To guard the pricey wine against counterfeiting, each bottle is equipped with a special chip technology. (Qin, 2019)

**Figure 12 Baron Eric de Rothschild (in the middle) and Miss Saskia (first from the right), Chairwoman of the Lafite Rothschild Group, at the unveiling of Penglai winery.**



Source: Penglai County website. Available from:  
[http://www.penglai.gov.cn/art/2019/7/8/art\\_13632\\_2467850.html](http://www.penglai.gov.cn/art/2019/7/8/art_13632_2467850.html)

Hand in hand with drinks and wine goes delicious food. In this matter, In December 2015, Yicai magazine reported that the Rothschild family entered China's catering

industry and invested tens of millions of dollars in Oriental Dumpling King 东方饺子. Pierre-Michel Passy, CEO of the Rothschild Family Investment Fund, said that China's future catering industry market is very large, and the family prefers to invest in industries with great development potential and good market prospects. "At the same time", Passy added, "it is still a very Chinese culture company, so when we invest in this company, we are also investing in Chinese culture." But just investing in Chinese culture is not enough, the goal is to export it and expand overseas: "The King of Oriental Dumplings has been very successful in China. Dumplings, as the favorite food of Chinese consumers, will be popular all over the world. The Rothschild family believes that it can be promoted to a wider overseas market.", added Passy. However, in the process of internationalization, the Rothschild family will make "slight adjustments on the basis of preserving the oriental flavor of the food to make the food more in line with the tastes of the locals." (Nie, 2015)

#### 5.4.3.5. Chinese Participation in the Inclusive Capitalism Initiative

As already mentioned in the thesis introductory part, Lady Lynn Forrester de Rothschild is the founder and main proponent of the Inclusive Capitalism Initiative, which through its Embankment Project for Initiative Capitalism (EPIC) connects financial institutions with approximately \$30 trillion assets under management. (Coalition for Inclusive Capitalism, 2021) Regarding the Chinese subjects related to the project, it is important to name Chen Yilong, chairman of Sunshine Kaidi New Energy Group Co. Ltd., sponsored by Sir Evelyn de Rothschild and Lady Lynn, who personally visited its headquarters and biofuel production facility in East China. According to the United Nations Development Programme, the "company is known as the largest private company in biomass power generation in China," and "with over 500 million RMB in R&D, Kaidi is rapidly advancing in green technology by producing bio-liquid fuel from biomass." (National Forestry and Grassland Administration, 2014)

Chen Yilong was one of the three reported Chinese to participate in the "Inclusive Capitalism Conference" held by the family in London on 27 May 2014, with the total of

250 people representing the very top of financial, political, industrial circles, coming from 37 countries around the world present. Speakers at the conference included Prince Charles of the United Kingdom, former US President Clinton, IMF President and Managing Director Christina Lagarde, or Lionel Barber, editor-in-chief of the Financial Times, just to name a few. As a representative of Chinese enterprises, Chen delivered a speech on "*Accelerating the Development of Low-Carbon Circular Economy and Promoting Social Fairness and Justice*" at the meeting. In his speech, Chen Yilong mentioned that Sunshine Kaidi has carried out technological innovation and business model innovation in the utilization of agricultural and forestry waste resources in accordance with China's national conditions and vigorously develops the biomass energy industry in rural China. (National Forestry and Grassland Administration, 2014)

The remaining two attendees from the PRC were the then Bureau Director, Office of the Central Leading Group on Financial and Economic Affairs, Fang Xinghai 方星海, and China International Capital Corporation Chairman Jin Liqun 金立群. (National Forestry and Grassland Administration, 2014) From his position, Fang Xinghai, was a member of China's highest circles in terms of economic policies setting mechanisms at the time. Previously, he gathered deep experience at the Shanghai Stock Exchange, where he was successively appointed Assistant President, Vice President, and Member of the Party Committee from July 2001. Later he served as Deputy Party Secretary of Shanghai Financial Committee and Director-General of Shanghai Municipal Financial Service Office. In September 2013, he went on to serve as Bureau Director, Office of the Central Leading Group for Financial and Economic Affairs. He was appointed CSRC Vice Chairman and member of the CSRC Party Committee in October 2015, positions he holds to date. (China Securities Regulatory Commission, n.d.)

Jin Liqun has served as the first President of the Asian Infrastructure Investment Bank (AIIB) since January 16, 2016. Previously, in the 1980s he worked at the Ministry of Finance in several leadership positions. Between 1988 to 1993 he was a Deputy Executive Director of the World Bank China. He then went to work at the Ministry of

Finance, concurrently holding the post of Monetary Policy Committee Member of the People's Bank of China. From 2003 to 2008, he served as Vice President of the Asian Development Bank. He served as the Chairman of China Investment Corporation since his joining in May 2013. Since January 2014, he has participated in the preparation of the AIIB, leading the Preparatory Working Group and acting as the Secretary-General of the Multilateral Interim Secretariat. (Jiangsheng Renmin Zhengfu, n.d.)

Rothschilds themselves have been promoting Inclusive Capitalism in China for many years now. On 11 April 2013, Lady Lynn Forester de Rothschild and Sir Evelyn de Rothschild participated in a dialogue on Inclusive Capitalism, held on Cheung Kong Graduate School of Business (CKGSB) Beijing campus. (CKGSB, 2013) The *"wide-ranging and insightful discussion"* touched upon equality of opportunities, sustainable economies, and preserving an inclusive society, among other issues. In her speech, Lynn Forester said to the audience, from which elite circles of the Chinese industry and business arise: *"Now, I know I am in a country that does not consider itself capitalist. The Economist refers to your economic system as "bamboo capitalism" or as "the rise of state capitalism", but I don't think the rest of the world has figured out the correct nomenclature for the amazing economic miracle in China. We have enormous respect and admiration for what this nation has done in improving the lives of hundreds of millions of people. You may not call it capitalism but what we are really thinking about are free markets and free trade."* And she ended with saying: *"You seem to be in a golden period in China, with hundreds of millions of people lifted out of poverty and enormous wealth creation. You want to sustain it by keeping the public with you, not just by protecting people like you, like me, but by protecting opportunities for all. The key is to keep the elevator working."* (CKGSB, 2013)

#### 5.4.4. Political Connections

Some of the previous chapters have shown that Rothschilds use far-reaching connections to promote their business interests in China. To secure their banking, financial, commerce, and other activities in the country, Rothschilds have partly relied on close

relationship with people in power, be it politicians, regulators, and other important figures. For example, in his 2011 interview for Bloomberg, Sir Evelyn called Liu Mingkang, the first chairman of the China Banking Regulatory Commission since its establishment in 2003, and person responsible for setting regulations including those for foreign financial institutions, as an “*old friend of mine*”. (Bloomberg, 2011)

One of the significant events in terms of networking and establishing Rothschilds' connections in China was the fourth annual China-US Economists Symposium between the China Finance 40 Forum (CF40) and the Peterson Institute for International Economics (PIIE), which took place May 23-24, 2015, in Beijing. Sir Evelyn de Rothschild, board member of PIIE, had an opportunity to meet with “*more than a hundred Chinese government officials, scholars, and practitioners*”. Those included Vice Minister of Finance Zhu Guangyao, Vice Mayor of Tianjin Yan Qingmin, China Development Bank Chairman Zheng Zhijie, Executive Vice President of China Investment Corporation Xie Ping, Former Export-Import Bank President and Chairman Li Ruogu, China Academy of Social Sciences (CASS) Senior Research Fellow Yu Yongding, CF40 Secretary-General Wang Haiming, among others. (PIIE, 2015)

The conference focused on diverging monetary policies, global investment including the Belt and Road Initiative, the role of Internet finance in the Chinese and European financial systems, market-based finance versus traditional banks, and the future of trade agreements between China and the United States. Furthermore, in addition to participating in the symposium, the PIIE delegation also visited numerous groups in Beijing and Shanghai. In Beijing, the group visited “*Chinese government offices and other institutes, including the Central Leading Group for Financial and Economic Affairs, Ministry of Finance, China Investment Corporation, State Administration of Foreign Exchange, People's Bank of China, and the China Securities Regulatory Commission, among others*”. The report states that discussions revolved around issues of trade, investment, monetary policy, global growth, and Sino-US relations. In Shanghai, the delegation met

with the municipal government and the Shanghai stock exchange to discuss China's financial development and connectivity with the world financial system. (PIIE, 2015)

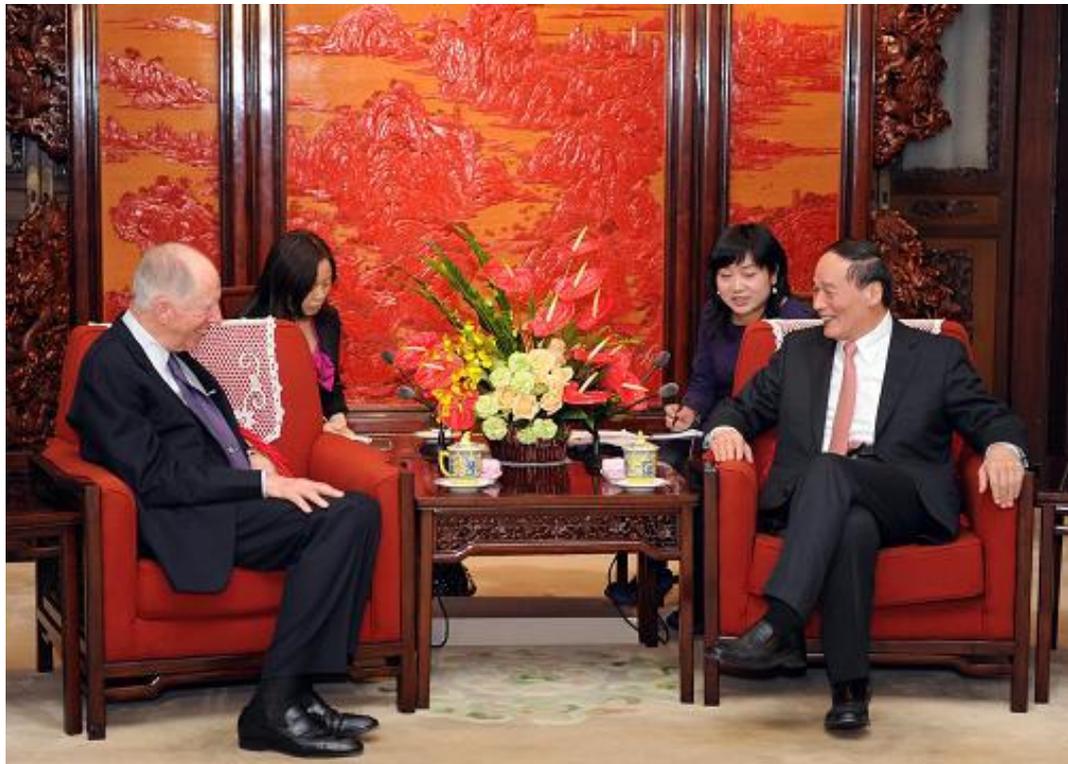
**Figure 13 Attendees of China-US Economists Symposium between the China Finance 40 Forum (CF40) and the Peterson Institute for International Economics (PIIE). Seated, on the very right, is Sir Evelyn de Rothschild.**



Source: PIIE website. Available from: <https://www.piie.com/events/china-us-economists-symposium-new-pattern-sino-us-economic-relations>

Sir Evelyn is indeed not the only member of the family with the highest connections to Chinese politicians and state officials. On July 19, 2011, Wang Qishan, Vice Premier of the State Council, received Lord Jacob Rothschild, Chairman of the British Rothschild Investment Trust, in Zhongnanhai, the central headquarters for the Chinese Communist Party and the State Council of China. The two sides reportedly exchanged views on China-UK economic cooperation, the world economic and financial situation and other issues. (Embassy of the PRC, 2011) A year later, on April 26, 2012, the two met again in Zhongnanhai, this time accompanied by former British Prime Minister Tony Blair. (Embassy of the PRC, 2012)

**Figure 14** On April 26, 2012, Lord Jacob Rothschild (left), Chairman of the British Rothschild Investment Trust, met with Chinese Vice Premier Wang Qishan (right) in Zhongnanhai, Beijing.



Source: The Chinese government website. Available from:  
[http://www.gov.cn/ldhd/2012-04/26/content\\_2124158.htm](http://www.gov.cn/ldhd/2012-04/26/content_2124158.htm)

Lord Rothschild furthermore accepted the delegation of the China Entrepreneurs Club (中国企业家俱乐部) at the meeting that took place on July 27, 2012, in London. 100 members including outstanding representatives from the British business, academic and political circles, and the delegation of the Chinese Entrepreneur Club to the UK attended the event. (Renmin Wang, 2012) According to its website: “*China Entrepreneur Club (CEC) is one of the most influential business leader platforms in China, founded in 2006 by 31 business leaders, economists and diplomats. Members of China Entrepreneur Club are representatives of China’s market economy and first pioneers since the reform and opening-up, the companies they represent are leaders in their respective fields.*” With additional note that “*CEC currently counts with 64 members and 5 advisors.*”

*Currently Mr. Jack Ma, Founder of the Jack Ma Foundation and Partner of Alibaba Group serves as Chairman, and Mr. Wang Yusuo, President of ENN Group serves as the President of CEC". The article from Australian Financial Review mentioned back in 2015 that "the club's membership list has grown to 47 executives, mostly men (there are three women), who are in charge of over 2 trillion yuan (\$438 billion) in revenue." (China Entrepreneur Club, 2020). It has been also reported that the China Entrepreneurs Club "has become an influential voice on the diplomatic world stage." (Murray, 2015)*

**Figure 15 Lord Jacob Rothschild (upper row, in the middle) with representatives of the China Entrepreneurs Club, London, 2012.**



Source: China Entrepreneur Club website. Available from: [http://www.daonong.com/cec/uk/pic/2012/0726/34683\\_5.html](http://www.daonong.com/cec/uk/pic/2012/0726/34683_5.html)

Furthermore, Lord Rothschild has met with UK Ambassador Liu Xiaoming on several occasions. On meeting that took place 14 July, 2015, the two sides focused on broader China-UK financial cooperation. Ambassador Liu said that China-UK relations have entered a new period of rapid and comprehensive development, and expressed

hope that the British financial community “*will seize the opportunities, bring out its potential and further expand cooperation with the Chinese side in finance and infrastructure investment.*” Similarly, Lord Jacob Rothschild said that “*all social sectors in the UK attach importance to developing relations with China*”, and that “*the financial sector in particular is fully confident in the prospects for China's development*”. He also added that “*the British side is willing to work with China to enhance financial cooperation, expand mutual investment and achieve win-win outcomes.*” (Embassy of the PRC, 2015) Three years later, in July 2018, both sides at one of the many renowned Rothschild’s estates, Waddesdon Manor, to discuss China's economy and China-UK business cooperation. Ambassador Liu emphasised, that “*both history and our current experience*” have proven three points: “*First, openness, connectivity and win-win cooperation are the overarching trend of the times; Second, economic globalization is irreversible; Third, there is no winner in a trade war.*” (Ministry of Foreign Affairs, 2018)

As an interesting side note, in the article on the Volvo acquisition, Reuters quoted a French business magazine Challenges, which in 2008 reported that Yu Liping, long-time head of Rothschild Greater China, is married to the adopted son of former Chinese President Jiang Zemin. Her proximity to power reportedly helped to smooth relations with the Chinese government, whose support was vital for Geely. (Webb, 2010; Challenges, 2008) Information about Yu Liping being a daughter-in-law of Jiang Zemin can also be found in other sources, but given the closely kept privacy of the Chinese elites, these are far from official documents. (Schumach, 2011; Ziyou Minzhu Kexue, 2011)

## 6. Narratives on Rothschilds and the PRC

### 6.1. Portrayal of China in the Economist

Britannica provides the following definition: „*The Economist, weekly magazine of news and opinion published in London and generally regarded as one of the world’s preeminent journals of its kind. It provides wide-ranging coverage of general news and particularly of international and political developments and prospects bearing on the world’s economy. The publication is known for its social-libertarian slant and maintains that free markets provide the best method of running economies and governments.*” (Britannica, 2019)

Rothschilds have been openly involved in the Economist for almost a century now. As Financial Times reported in 2015: “*Since 1928, when [The Economist] was rescued from financial malaise by a combination of the Rothschild, Cadbury and Schroder families and the publisher of the then Financial News, its set-up has provided financial and editorial independence that only a handful of other media organisations can match.*” (Mance, 2015) The role of the family became even more transparent when Sir Evelyn de Rothschild served as Chairman of The Economist Group from 1972 until 1989. During this time, its circulation increased from 101,000 to 362,000 copies and the turnover increased from £4.4m to £70.8m. (Atlantic Partnership, n.d.) In August 2015, the Agnelli and Rothschild families acquired control part of shares of The Economist after buying out Pearson’s 50 percent stake in the magazine. As part of the deal, Exor, the Agnelli family’s investment company, raised its stake in the magazine from 4.7 percent to more than 40 percent. (Spence, 2015) That would make the Italians the largest shareholders in the publishing company. Nevertheless, the article informs that “*the Rothschilds, who currently own about 21 percent, will emerge from the buyout with the same voting rights and as many board seats as Exor.*” According to Politico: “*The magazine may not be the commercial success that it once was, with slumping print advertising dragging down revenues in recent years, but it still boasts a circulation of 1.6 million in print and online, and*

*profits of almost £60 million a year. Its real allure among the global elite, however, is the social cachet that would come with owning it.*" And added that Rothschilds regarded themselves *"as custodians of the magazine's legacy."* (Spence, 2015)

In 2020, The Economist had two offices in China, namely "The Economist Group (Asia/Pacific) Limited" situated in Hong Kong, and "*Economist (Shanghai) Management Consulting Company Limited*", with its principal activity and operation of publishing, hosting events and information services. The importance on the China coverage can be understood from the following statement in 2020 Annual Report: "*The US-China trade war, Brexit and the coronavirus dominated our editorial teams' agenda during much of the year. Our Beijing-based China team was especially busy, analysing the impact of tariff escalation and working with their global colleagues on the diversification of clients' supply chains, before turning their attention to the government's response to the covid-19 outbreak.*" Besides reporting on China-related issues, The Economist Group is also involved in other interactions with the PRC. The following is stated in the company's 2020 annual report: "*Encouragingly, we saw exceptional growth in our new geospatial service in China, and a significant increase in development work with a variety of US government agencies.*" (The Economist, 2020)

In his paper called "*The Rise of China: media perception and implications for international politics*", Li Zhang included 614 articles from The Economist into the research, showing that most of its Chinese coverage falls in the Asia, World Politics and Current Affairs, Business, Finance and Science sections. (Li, 2010) Furthermore, data has shown that the volume of media coverage of China in the Financial Times and The Economist increased during the period from 1989 to 2005. According to the EU officials interviewed for the research, the most popular newspapers among EU officials are the most important transnational or trans-European newspapers. The most widely read newspaper in Brussels is the Financial Times, with The Economist being "*widely read*". As the author states: "*The overall information that the EU officials get about China provides input in forming their perception of China, which leads to their decision-making.*

*Since the news media are their main source of China information on a daily basis, what they perceive from the media reporting will greatly influence their perception of China, even though they interpret the media through their own expertise and attitudes and the opinions of the people around them.” (Li, 2010)*

In 2018, Kun Xu made an interesting study on semiotic analysis and comparison of magazine covers depicting China, and included *The Economist* in his research. According to his findings: *“The Economist centered on China’s economic issues. From 2001 to 2007, The Economist had 18 China-related magazine covers. From 2008 to March 2014, the number increased to 34. It suggests that The Economist increased its coverage of China’s role in the world. Similar to Time, The Economist had concentrated on China’s changes and growth in the first few years since 2001. Later, it framed China as an unstable superpower of the world. Though the focuses on consumerism and policymaking indicated that China was shouldering the responsibilities of leading the world economy, the linguistic messages such as ‘fear,’ ‘face-off,’ and ‘takeovers’ reflected editors’ mixed feelings toward China. An example would be the use of a Peking Opera makeup on one of its magazine covers. The makeup was coded as black and white. In Peking Opera, black means integrity and selflessness, while white means deviousness, guile, and suspicion. The use of a black-and-white makeup again established a double-faced China.” (Kun, 2018)*

In 2016, it has been reported that *The Economist* and *Time* websites have joined the list of foreign news websites blocked in mainland China. The sites appear to have been censored as a result of several cover articles *“critical of the growing power of China’s president, Xi Jinping.” (Feng, 2016)*

## 6.2. Portrayal of the Rothschild Family in Chinese Public Space and State-Owned Media

Baike Baidu, which can be considered as Chinese Wikipedia and therefore one of the main sources for information for a wide public, has a following definition of the Rothschild family as of May 2021:

“罗斯柴尔德家族的财富已达五十万亿美元（学者宋鸿兵 2007 年估计）。[1] 罗斯柴尔德家族掌门人曾主动提出拒绝邀请宋鸿兵。[1] 罗斯柴尔德家族（Rothschild Family）是欧洲乃至世界久负盛名的金融家族。它发迹于 19 世纪初，其创始人是梅耶·罗斯柴尔德（Mayer Amschel Rothschild）。他和他的 5 个儿子即“罗氏五虎”先后在英国伦敦、法国巴黎、奥地利维也纳、德国法兰克福、意大利那不勒斯等欧洲著名城市开设银行 [2]” (Baike Baidu, 2021)

Which can be translated as:

[“The wealth of the Rothschild family reaches US\$50 trillion (estimated by scholar Song Hongbing in 2007). [1] The head of the Rothschild family once suggested to refuse to invite Song Hongbing.<sup>16</sup> [1] The Rothschild family has been a highly reputed financial family, both in Europe and across the world. The family made fortune in the early 19th century, with the founder Mayer Rothschild (Mayer Amschel Rothschild). Over the time, he and his five sons, nicknamed "Rothschild's five tigers", opened banks in England - London, France - Paris, Austria - Vienna, Germany - Frankfurt, Italy - Naples, as well as other famous European cities. [2]”]

Both sources in the statement are linked to the article called “探究神秘的罗斯柴尔德家族” [“Exploring the mysterious Rothschild family”], published on 人民网, internet version of 人民日报 [People's Daily] (Renmin Wang, 2012)

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<sup>16</sup> This comment is related to the 2009 interview of David de Rothschild in CCTV, where he dismissed Song's statements. (Leung, 2014)

### 6.2.1. “Currency Wars”

In February 2018, CGTN published an article named: “*China's fascination with the Rothschild family*”. The article mentions that beyond its growing financial presence in the country, the past decade has seen growing cultural awareness in China of the Rothschild family. This was connected to several bestselling yet controversial books which have seen a wave of interest in Jewish business practices, Chinese books on Jewish business practices, e.g. *How do Jewish People win?* (犹太人凭什么赢); *Jewish Business Bible* (犹太人生意经); *Jewish Businessmen's Wisdom* (犹太商人智慧); or *Jewish Business Teachings* (犹太商训). These were particularly popular among wealthy entrepreneurs and investors looking to establish their own family legacies. The most relevant of those in regard to Rothschilds was the *Currency Wars* (货币战争), published in 2007 and written by Song Hongbing (宋鸿兵). According to the state-owned publisher CITIC, some 600 000 copies were in circulation within months after release, which meant a huge success. (Moore, 2018)

In *Currency Wars*, Song, who studied and lived in the US from 1994 and worked as an IT consultant, claims the Rothschild family control fifty trillion US dollars’ worth of global wealth or “*900 times that of Bill Gates*”, the world’s richest person at that time. (McGregor, 2007) *Currency Wars* maps some two hundred years of the family’s history, with timeframe covering events from the Battle of Waterloo of 1815, through the rise of Adolf Hitler in 1930’s, or the 1997-98 Asian financial crisis and the environmental destruction in the developing world. According to Song, all of those are intertwined by the control of money issuance and in the end lead to the Rothschild banking dynasty. The book further claims that the US Federal Reserve established in 1914 to date remains puppet of private banks, which also ultimately owe their allegiance to the ubiquitous Rothschilds. (Song, 2007)

The article of Financial Times says that “[t]he Fed does describe itself “as an unusual mixture of public and private elements. ... While its seven governors are all appointed by

*the US president, private banks do hold shares in its 12 regional reserve banks.*” Mr. Song argues that the Fed’s key functions are ultimately controlled by five private banks, such as Citibank, all of which have maintained a “*close relationship*” with the Rothschilds. The author commented on the alleged antisemitic elements of his work saying: “*The Chinese people think that the Jews are smart and rich, so we should learn from them. Even me, I think they are really smart, maybe the smartest people on earth.*” Furthermore, the article said that the book also “*gives ammunition, however hay-wire, to many in China who argue that Beijing should resist pressure from the US and other countries to allow its currency, the renminbi, to appreciate.*” (McGregor, 2007)

In the West, Song’s work was widely criticised as an “*economic novel,*” and lambasted for promoting anti-Semitic conspiracy theories. The Financial Times reported that *Currency Wars* was widely read by Chinese company heads and government officials, with Song himself saying “*I never imagined it could be so hot and that top leaders would be reading it.*” He insisted that the book was not anti-Semitic. Nevertheless, Jon Benjamin, then the chief executive of the Board of Deputies of British Jews, told the Financial Times he was concerned by the book, and was worried that the Rothschild conspiracy theory was gaining traction “*in the world’s most important emerging economy,*” despite China having “*little or no concurrent culture of anti-Semitism.*” Song Hongbing, who acquired impressive audience and reached over two million followers on Sina Weibo, has gone on to publish five books in his *Currency Wars* series, with more and more books on the Rothschilds and more generally on so-called Jewish business practices reaching the Chinese market. (McGregor, 2007)

When we consider that the book has sold hundreds of thousands of copies with several times more in total circulation; that mentions of the book can be found on numerous websites with a Chinese government domain and it was highly popular amongst the highest political officials and business personas; and finally, that the book serves as a main source of information in the Baidu Baike encyclopedia entry on the

family, it cannot be disputed that Currency Wars play a crucial role in determining the narrative about Rothschilds in the PRC.

### 6.2.2. Media Coverage of “Fake” Rothschild in China

A 2016 incident of a Rothschild-named con artist pretending to be a member of the famous banking family, travelling across China, and even enjoying a personal receive by the President of China's prestigious Tsinghua University was widely covered by both Chinese and Western media (Zhou, 2016; Denyer, 2016; Zhun, 2016). According to a statement posted on the website of Tsinghua University, the president of the school met with Oliver Rothschild, described as "*a core member of the prominent Rothschild family, a global financial investor, an entrepreneurial strategist and a philanthropist.*" It went on to say that Rothschild had made a number of visits to China, during which "*he met with many high-profile Chinese entrepreneurs and government officials.*" When his true identity was uncovered in a report by the Economic Observer, a representative of the UK branch of the Rothschild Group wrote to the newspaper that Oliver Rothschild is not a member of the Rothschild family and that he is not involved in any of the family's businesses. (Zhun, 2016)

Global Times, an English-language Chinese newspaper under the People's Daily, official mouthpiece of the CCP, later reacted on the incident in their article named "*Fake' Rothschild exposes our insecurities*". The opening paragraph shows how the Rothschilds are perceived in the media which are fully controlled by the Party: „*The Rothschild family has been a bulwark of European finance for over two centuries, but the surname is a double-edged sword. As a Jewish family, the Rothschild's have long been the target of conspiracy theorists and anti-semites. And, it seems, even just being called Rothschild can make you famous - or infamous - even if you have no actual connection to the banking family.*“ The author then claims that the incident has „*betrayed a tinge of an ingrained social ambition in China*“, with „*a longing for international endorsement, especially from the developed world, as an indicator of being something.*“ (Zhun, 2016)

The following paragraph is especially noteworthy for the discourse of Chinese self-identity and its relation to the West: *„Since China reopened its gates to the outside world more than three decades ago, the country has vowed to gear itself toward the "international community," which is actually a euphemism for the developed world. The attitude of learning from the best, when China was backward in almost all walks of life, should be encouraged as a sign of progression and vibrancy. However, decades-long propaganda about how China should work hard and catch up with the developed world has unfortunately made a dent in the Chinese way of thinking. An inferiority complex has taken root in the mind of many Chinese, xenophilia mixed with a worship of everything foreign.“* And the article ends with a proclamation: *„When Tsinghua can honestly treat a Rothschild as a reliable partner instead of an adornment, the public can start to shift their mindset.“* (Zhun, 2016)

### 6.3. Conspiracy Theories Surrounding the Rothschilds and the PRC

The Rothschild family has been surrounded by conspiracy theories since the inception of their international activities, and their tremendous success in the banking and financial sphere only fueled wild accusations. This was partly caused by their religious faith, as Jewish pogroms were occurring periodically for centuries throughout the history. When Rothschilds became the wealthiest family on the European continent (and possibly in the world) in the first half of the 19<sup>th</sup> century, they subsequently attracted attention of those who deemed their behind-the-scenes influence over monarchs and politicians too dangerous and *“conspiratorial”*. These claims were further developed in *The Protocols of the Elders of Zion* at the end of the 19<sup>th</sup> century. This rather short text laid down the alleged plan of the highest people in the Jewish (or Zionist, to be more precise) circles to orchestrate international affairs and eventually control the world, but it has later been recognised as a fabrication of Russian secret services with an aim to strengthen the antisemitic feelings. (Britannica, 2018) Then, in the 1930s and 1940s, Nazi Germany made the archenemy of Jews and in their antisemitic propaganda movie

Die Ewigen Jude (the Eternal Jew) depicted Rothschilds as the secret force behind the global financial structures. It is then quite understandable that Rothschilds are found in conspiracy theories connected to the creation of communist ideology, assisting Mao Zedong with founding the PRC, and even contemporary issues connected to the highest levels of China's political and financial sphere. The following are three selected examples of conspiracy theories portraying the Rothschild family and the PRC.

### 6.3.1. Rothschilds and Mao Zedong

One of the recurring accusations in the conspiracy theories focusing on Rothschilds and their relationship with China is their involvement in the communist revolutions and the creation of the ideology itself. Some of these theories claim that the communist ideology, which in its sinicised form currently constitutes the governing political system of the PRC, is as such product of Rothschilds' backing of Karl Marx and later sponsorship of the Bolshevik revolution in Russia. (China Watch Canada, 2016) The connection, yet rather distant, between Karl Marx and Rothschilds is a proven fact, as Marx shared a common ancestor, Barent-Cohen of Amsterdam, with Nathan Mayer, 1<sup>st</sup> Lord Rothschild. (Gelles, 2017). However, this by no means represents the evidence that the two ever met in the three-decades long window of shared lifespan, not to mention claims that they conspired to develop an ideological tool to control global masses.

The article called "*Mao Was a Yale Man – Rothschilds Create People's Republic of China*" published under the nickname "*raysongtree*" on [www.lipstick-and-war-crimes.org](http://www.lipstick-and-war-crimes.org) on 13 April, 2016, is promoting the idea that the establishment of the PRC was actually orchestrated by the Western powers, particularly with the Rothschilds' help. (Songtree, 2016) Even though this might seem preposterous and can be immediately disregarded as a wild fantasy of a single man, similar content in various alterations can be found in other conspiracy theory related articles, such as "Jews turn China red" (Dean Berry Ministry, 2018), or an article with an extremely sensational, controversial, and chaotical name: „CHINESE REVOLUTION THE BIGGEST GENOCIDE ON

PLANET EARTH , COMMUNISM AND THE JEWS , MAO TSE TUNG AND ROTHSCHILD FUNDS – CAPT AJIT VADAKAYIL, Part 1” The latter for example states that: *“Any ideology that further concentrates wealth and power in the hands of the “State” is Communism in another guise. These ideologies -- socialism, liberalism, fascism, neo-conservatism, zionism and feminism -- are fronts for “Communism,” and are organized and funded by the central banking cartel. ... Current events are all designed by the central bankers to increase government power. German Jew Marx was hired by German Jew Rothschild to dupe the masses. The aim of the revolution is no less than to redefine reality in terms of the interests of the Jew bankers.”* (China Watch Canada, 2016)

Elsewhere, it states following:

*“A group of somewhere between thirty and sixty Chinese students arrived in Moscow by August 1921 funded by Rothschild. Although it was customary for foreigners who came to Moscow for training to become members of the Soviet Communist Party it was decided to make an exception of the Chinese. Many of them were organized instead into a “Moscow branch” of the Chinese Communist Party. ... Rothschild used Jews Lenin and Trotsky, to inflict a blow to China as they had done to Russia vide the Bolshevik Jew led Russian Revolution of 1917. Kill the monarchs [sic], steal their wealth. Then have a Communist system where no man or woman can own anything— vacuum and siphon off their wealth, under fear of death a torture.”* (China Watch Canada, 2016)

The raysongtree’s article is based on a premise that there exist hidden connections between Yale University, Rothschilds and China:

*“In 1903, Yale Divinity School established a number of schools and hospitals throughout China that were collectively known as ‘Yale in China.’ It has since been shown that ‘Yale in China’ was an intelligence network whose purpose was to destroy the republican movement of Sun Yat-sen on behalf of the Anglo-American Establishment. The Anglo-American “Establishment” hated Sun, because he wanted to develop China. On the other hand, they loved the Chinese communists because they intended to keep China backward, and were committed to the production of drugs. One of ‘Yale in China’s’ most important*

*students was Mao Zedong. ... During World War II, 'Yale in China' was a primary instrument used by the U.S. Establishment and its Office of Strategic Services (OSS) to install the Maoists into power. 'Yale in China' was run by OSS operative Reuben Holden, the husband of Bush's cousin, and also a member of Skull and Bones." (Songtree, 2016)*

And subsequently states:

*"1949: On October 1, Mao Tse Tsung declares the founding of the People's Republic Of China in Tiananmen Square, Beijing. He is funded by Rothschild created Communism in Russia and also the following Rothschild agents: Solomon Adler, a former United States Treasury official who was a Soviet Spy; Israel Epstein, the son of a Jewish Bolshevik imprisoned by the Tsar in Russia for trying to forment a revolution there; and Frank Coe, a leading official of the Rothschild owned IMF." (Songtree, 2016)*

The article also comments on supposed connection between Solomon Adler and Victor Rothschild through the Cambridge Five spy ring:

*"Solomon Adler (August 6, 1909 — August 4, 1994) was an economist who worked in the U. S. Treasury Department, serving as Treasury representative in China during World War II. He was identified by Whittaker Chambers and Elizabeth Bentley as a Soviet intelligence source and resigned from the Treasury Department in 1950. After several years teaching at Cambridge University in England, he returned to China in the 1950s and was a resident there from the 1960s until his death, working as a translator, economic advisor, and possibly with the Central External Liaison Department, a Chinese intelligence agency. ... The Cambridge Five were a ring of spies, recruited in part by Russian talent spotter Arnold Deutsch in the United Kingdom who passed information to the Soviet Union during World War II and at least into the early 1950s. ... Other Apostles accused of having spied for the Soviets include Michael Whitney Straight, Victor Rothschild, research fellow Lewis Daly and Guy Liddell." (Songtree, 2016)*

Another remark is related to the Baron Robert Rothschild's activities in China (presented in chapter 5.1.), stating that: "*David Rockefeller meets Zhou Enlai almost 30 years after Baron Robert Rothschild left Zhou behind.*" (Songtree, 2016)

### 6.3.2. Rothschilds and Bo Xilai

The article named "[2012] *Bo Xilai – Corruption or Treason?*", with a stated author "Wayne Madsen" posted on the [thechaoscat.wordpress.org](http://thechaoscat.wordpress.org), attempts to shine a different light on the case of Bo Xilai and his international backing to reach to the highest echelons of Chinese politics. (Madsen, 2020) According to the author, one group had been connected to the globalist wing, while the other—represented by the clique surrounding current General Secretary Xi Jinping—was more nationalist in its essence. Following are the excerpts from the lengthy commentary in analytical style:

*"The recent political schism between a faction of the Chinese Communist Party backed by the Rothschild banking cartel and politicians in Canada, Britain, and the United States on one side and more nationalistic Chinese Communist Party leaders allied with like-minded leaders in Russia, on the other, has brought the Obama administration's use of "soft power" information warfare and propaganda tactics to the inner political sanctums of China."* (Madsen, 2020)

The article then proceed with details of the story that led to the fall of Bo Xilai, one of the party seniors aspiring for the post of the President and, more importantly, General Secretary of the CCP. The story according to the author had several deeper layers, not portrayed by the media:

*"The suspicious death last November in a Chongqing hotel room of British citizen Neil Heywood, a reputed middleman for the Rothschilds and their international financial front man George Soros, has brought further attention on the ties between failed Chinese Communist Party Politburo candidate Bo Xilai and Western supporters. Bo is now considered by many observers inside and outside China to have been the favorite of the globalists to become Chinese President instead of Xi Jinping, the designated successor to Hu Jintao. The*

*Hu and Xi faction are opposed to transforming China's form of government from a quasi-Communist system to a totally capitalist system. The Bo faction was ousted from Chinese Communist Party leadership positions during the recent National People's Congress."* (Madsen, 2020)

The article further claims that *"Bo and his family were reportedly the Trojan horses for the Rothschild and Soros syndicate who were expected to steer China firmly into the capitalist and globalist camp and ensure that China would adhere to the dictates of the Bilderberg, Davos, and G8 supranational constructs."* This view fits in the general picture of conspiracy theories surrounding the family, according to which it covertly controls global financial markets and macroeconomic mechanisms. (McGregor, 2007)

The author then goes even deeper and elaborate in quite detailed fashion on Heywood's reported links to the intelligence services:

*"Heywood, fluent in Mandarin Chinese and the reported handler of Bo Guagua, Bo's son, at the exclusive British Papplewick and Harrow boarding schools, as well as at Oxford University, was a consultant to Hakluyt & Company, Ltd., a secretive British private intelligence firm established in 1995 and linked to the Rothschilds. ... Heywood's association with Hakluyt points to other significant players in the attempt by the West and the global elites, including the Rothschilds, to place Bo in the Chinese presidency. Hakluyt's co-founders are Christopher James, formerly an MI-6 agent, and Peter Cazalet, a former vice president of BP. On the Hakluyt board are Rupert Huxler, private secretary to Rothschild-linked former British Business Secretary and European Union Trade Commissioner Peter Mandelson; Herve de Moriniere, the managing director of the Nathaniel Rothschild Bank; and Sir John Rose, deputy director of Rothschild Group."* (Madsen, 2020)

Then, the article proceeds by claiming:

*"According to Chinese sources, Heywood, who was merely a messenger between Bo and the Rothschilds, may not only have become aware of financial improprieties by Gu Kailai, Bo's wife, who runs an international law office in Beijing, but also the contents of*

*classified Chinese documents being passed by British intelligence assets inside the Chinese Public Security Ministry. One such source for such documents, who likely incriminated Bo and his associates in criminal wrongdoing, may have been Bo's erstwhile crime fighting deputy, Wang Lijun. After Heywood's suspicious death in November 2011, Wang tried, unsuccessfully, to obtain political asylum in the U.S. Consulate General in Chengdu on February 6. Wang was bundled off by Chinese security personnel after he emerged from the consulate. On February 8, a ticket was purchased for Wang on a flight from Chengdu to Beijing. Also on the flight was Qiu Jin, vice minister for counter-espionage and secret state security." (Madsen, 2020)*

Lastly, the article comments on the Rothschilds' involvement in the Falun Gong, claiming it was "*long sponsored by the CIA and George Soros-linked NGOs*". According to the author:

*"The Falun Gong sect remains strongly opposed to Bo and his family due to Bo's severe crackdown on Falun Gong members, including their incarceration in newly-built detention camps and torture ordered by Bo when he was mayor of Dalian. In a clear case of "blow back," Bo's close friendship with Desmarais, the Rothschilds, Harper, Chretien, Soros, and Huntsman has resulted in the Falun Gong making common cause with Xi and his faction to ensure that Bo's faction is routed out of the Chinese government and party. In fact, the Chinese-language website of Falun Gong's newspaper Epoch Times has run WMR's report on the connections of Bo to the Rothschilds, Soros, and Canadian officials, a development that cannot make the Cass Sunstein/George Soros "cognitive infiltration" operatives very happy." (Madsen, 2020)*

### 6.3.3. Rothschilds and the PRC in the Context of the New World Order

Another prominent conspiracy theory that surrounds Rothschilds and their relationship with the PRC is their possible involvement in the creation of the so-called New World Order. In this regard, one of the promoters of these claims with presumably the widest reach is James Corbett, who presents himself as investigative journalist. Corbett

runs the podcast “*Corbett Report*” analyzing political affairs and stuff deemed conspiracy theories. The following is a reflection of an interview of Corbett and a YouTube channel “SGT Report” (deleted as of 2021):

*“James says that despite the formation of the BRICS Banks, the Shanghai Gold Exchange and the new Asia Infrastructure Investment Bank (AIIB), the International Banker’s plans to usher in their New World Order remain firmly in place and on track. How could that be when the evidence suggest that the world is moving away from the Dollar as wealth moves from West to East? Because, James says, “At the very top of this Bankster pyramid, the Chinese elite is connected directly in with the U.S. Western elite.” James has carefully documented the “8 Immortal Families” in his report on China and the New World Order which shows how the 8 Immortals are totally connected to Henry Kissinger and the Rockefeller-Rothschild banking elite. This is the way they will lead us into a New WORLD Order. “The West is being engineered into a world system of governance and government that can only come about through the rise of the East. It’s been puppeteered from the very start. There is no doubt that China’s rise right now is something that has been long planned for and carefully engineered.” (Activitpost.com, 2015)*

Earlier, in 2014, Corbett made a whole episode called: “*Episode 297 – China and the New World Order*” (Corbet, 2014) The following are selected statements from the verbatim transcript of the episode:

*“And so we’re beginning to develop a thesis that I like to think of as a revision or updating or extending of the thesis of Antony Sutton into the 21st century, US versus China paradigm, which again looks, I think, very similar in some ways to the US versus Russia, the US versus Nazi Germany paradigm of the 20th century. ... And I say its a revision an updating an extending of that thesis because I would posit that the reform of the thesis that this takes when we apply it to the supposed battle between the American Capitalists and the Chinese Communists is in fact the agenda to forward the development of a system of one world governmental control, that involves the merger of capitalist and socialist systems into a system that basically contains the worst of both worlds. ... We have the*

*Chinese version of Red Capitalism which represents both the command-and-control top-down political authoritarianism and the bankster controlled economic Crony Capitalism that is the model for the New World Order.” (Corbet, 2014)*

The transcript (as well as the original podcast) includes direct quotes from China-related interviews with George Soros, Henry Kissinger, Zbigniew Brzezinski, and most importantly Sir Evelyn de Rothschild. The latter is quoted from his interview for Bloomberg, called: *“De Rothschild Says China's Growth a 'Remarkable' Story”*. Asked by a reporter: *“Do you see the day in the next five years where it's [RMB] fully convertible and flexible?”* Sir Evelyn responded:

*“Well you're talking to a person who's quite old. If I were around in five years I'd like to think that that is the case. I think we've all got to move towards that opportunity and I think the challenge also is whether we should move towards an international currency.”* (Bloomberg, 2011)

Furthermore, the podcast also makes some remarks on Mao Zedong's background (analysed in chapter 6.3.1 in more details), supposed connections of the so called Eight Immortals to the Western elites, technology transfer from the West to China, and many more. (Corbet, 2014)

In a similar tone, an article on the New American website called *“Chinese Mega-bank Partners With World Bank for New World Order”* reflects the AIIB's partnership with the World Bank followingly:

*“The many establishment analysts who portrayed the Communist Chinese dictatorship's new Asian Infrastructure Investment Bank (AIIB) as a supposed “rival” to the Western globalist-led international economic order must be awfully embarrassed right now. And those who believed them, hoping the brutal Beijing regime's bank was going to stand up to the World Bank-International Monetary Fund axis in particular, must be sorely disappointed. It turns out the scandal-plagued World Bank and the Communist Party of China-controlled AIIB are going to be proud partners in globalism. Together, the*

*organizations will seek to promote the dangerous agenda known as “sustainable development” while undermining national sovereignty across Asia by bankrolling regional integration.” (Newman, 2016)*

And continues by saying:

*“The Communist Party of China operative leading the AIIB, Jin Liqun, who served as the brutal communist dictatorship’s “vice minister of finance” before joining the Rothschild-led “Inclusive Capitalism” bandwagon, also celebrated the deal. “I am very pleased today to sign this co-financing agreement together with World Bank Group President Kim,” Jin said in a statement. “The AIIB is very grateful for the generous and timely support offered by the World Bank Group throughout our establishment process, and we look forward to a long and fruitful relationship with ongoing cooperation in project co-financing and other areas.” (Newman, 2016)*

And the text concludes:

*“With the announcement, the two globalist financing giants confirmed what The New American has been reporting for over a year. “Despite establishment efforts to paint the AIIB as a potential ‘rival’ to existing globalist institutions such as the International Monetary Fund and the World Bank, the Beijing-led bank will fit nicely with what the Communist Chinese regime and Western globalists all regularly refer to as the emerging ‘New World Order,’” this magazine reported in April of last year, citing official statements and mountains of evidence that the regime in Beijing is fully on-board with the globalist agenda.” (Newman, 2016)*

## 7. Conclusion

The thesis has illustrated various shapes and forms of the relationship between members of the Rothschild dynasty and the People's Republic of China. This relationship, which has begun almost two centuries ago and since then covered a wide range of activities, in some cases represented ground-breaking cooperation for both sides. The work focused on various forms of these interactions, primarily emphasizing the banking and financial sphere parallel to the locus of family activities. Additionally, the ties of selected family members to political and other significant entities in the PRC were also examined. Another research feature was the mutual narratives surrounding the family and the PRC. Since the Rothschilds are often the target of conspiracy theories, the last researched case focused on narratives of this type.

The work showed that the three current leading enterprises under the control of different family branches and subbranches have all abundant experience with dealings in the PRC. Namely Rothschild & Co (formed by the merger of NM Rothschild & Son and Paris Orleans of the British and French branches respectively, in 2003; formerly controlled by Baron David René de Rothschild, since 2018 by his son Alexander de Rothschild), RIT Capital Partners (British branch; controlled by Lord Jacob Rothschild); and Edmond de Rothschild (formerly La Compagnie Financiere Edmond de Rothschild; French branch; previously controlled by Benjamin de Rothschild, since 2015 by his wife, Ariane de Rothschild). Furthermore, other businesses such as E. L. Rothschild (British branch, controlled by Sir Evelyn de Rothschild), Château Lafite Rothschild (French branch, controlled by Baron Éric de Rothschild), as well as a number of companies under the control of Nathaniel Rothschild, son of Jacob (British branch), have also been involved. Each of these companies has specific characteristics and focus, and at times even competes with each other. Nevertheless, in the case of the PRC, they are united by the involvement in various pioneering interactions in their particular domains and profiting remarkably from these activities. Last but not least, there is an abundance of companies in which the family have more or less substantial interests

and which are somehow connected to the PRC. Some of these companies are mentioned in the study; however, their extensive analysis would go beyond the scope of this thesis.

The thesis mapped the chronological development of Rothschilds activities in China, briefly including the period before establishing the PRC. The first documented connection between Rothschilds and China from 1838 predated the founding of the Communist state by more than a century, and at that time, the European Jewish family was at its apex as an unrivalled international financial power. In Imperial China, they utilised multiple agents to conduct business with silver and gold bullions, silk, tea, and other commodities, and participated in larger projects involving other actors, such as the Pekin syndicate. However, after the Empire's fall in 1912 and during the turmoil of the Warlord Era and later Civil War, Rothschilds have, at least publicly, interrupted their activities in the country. Subsequently, they reappeared in the second half of the 20th century, shortly after the PRC was established.

In 1953, Rothschilds were amongst the first foreign institutions to re-establish connections with the communist regime after the Korean War, with dealings consisting primarily of gold trading with the Bank of China. Then, the Cultural Revolution, which took place between 1966 and 1976, basically froze the development of this relationship with no new publicly available deals signed during this period. Nevertheless, just a year after the death of Mao Zedong, in 1977, Sir Evelyn de Rothschild personally visited China from his position as head of the family bank and Chairman of The Economist. Subsequently, from 1979 and throughout the 1980s, Rothschilds advised a number of companies, some of which were involved even in the military industry and communication satellites domain. Then, in September 1996, N M Rothschild & Sons Limited signed a Memorandum of Understanding with the Industrial and Commercial Bank of China to develop a jointly financial advisory business in China and internationally. That proved to be a fruitful decision for both parties and tremendous success in the long term, especially after China joined the WTO in 2001.

In the years following the PRC's accession to the WTO, Rothschilds started to be openly involved in more and more enterprises, mainly through their renowned financial advisory services, as well as various investment activities, joint ventures with Chinese banks, and many more. Several of these interactions represented cutting-edge deals in their respective fields. Apart from their banking and financial activities, which indeed play a dominant role, Rothschilds participated in numerous other realms, such as wine business, weather forecasting, coal and oil industry, or power cord manufacturing. One of the Rothschilds' prevailing activities in the 21st century is the financial advisory, particularly on mergers and acquisitions, both domestic and cross-border. The aggregated volume of these deals has clearly reached hundreds of billions of dollars, though the precise sum cannot be estimated as not all transactions have their detailed records publicly available.

The thesis has demonstrated that Rothschilds helped Chinese enterprises acquire a long list of companies in Europe and the United States, some of which made it to the news headlines and were widely discussed. To name just a few, Rothschild & Co advised on Geely's acquisition of Volvo in 2010 or Chem China's buyout of Italian tire maker Pirelli in 2015. However, one of the most important individual companies in which both sides joined forces is Alibaba Group. Between 2007 and 2014, Rothschild & Co first helped list its B2B division Alibaba.com on the Hong Kong Stock Exchange, then it advised on acquisitions of several US businesses and finally acted as sole financial advisor on the group's listing on the New York Stock Exchange in 2014. At the time, this IPO was the most valuable in history at \$25 billion. It is no exaggeration to say that Rothschilds significantly helped Chinese companies in their growth and foreign expansion on several continents, while at the same time reaped enormous profits from this cooperation.

The research has also shown that to promote their interests in the PRC, Rothschilds have used numerous high-level political and business connections. Important figures directly or indirectly affiliated with their activities in China include former German Chancellor Gerhard Schroeder, former UK Prime Minister Tony Blair, or a member of

the US presidential family Neil Bush. Similarly, family members and representatives of their businesses established connections with people in the upper echelons of the Chinese political and economic hierarchy. Be it Liu Minkang, then-Chairman of China Banking Regulatory Commission; Wang Qishan, then Vice-Premier and current Vice-President of the PRC; or Jack Ma, former CEO of Alibaba Group. Furthermore, several sources stated that Yu Liping, a long-time dealmaker and head of Rothschild Greater China division, who was behind the firm's many important and ground-breaking transactions, is in fact the daughter-in-law of Jiang Zemin, former General Secretary of the CCP and President of the PRC.

The research has thus confirmed the arguments put forward in the introduction, particularly that Rothschilds, through their prominent position in global financial markets, would also play a non-negligible role in the PRC's banking and financial sphere. Not only that, in many cases the individual Rothschild businesses were among the first foreign institutions to be involved in the particular domain under consideration. Namely the gold trade in the 1950s, financial advisory since the late 1970s, or mutual investments and joint-venture enterprises after the new millennium. Thus, it can be said that from the perspective of rational choice theory, both parties found common ground and effectively bridged their conflicting ideological backgrounds to conduct mutually beneficial business. In accord with this theory, it was observed that pragmatic gains overshadowed attention to abstract values. This can be somehow understood in interactions following the initiation of economic reforms in the late 1970s and yet more after China joined WTO in 2001, but it is rather surprising with interactions starting in 1953 during Mao Zedong's regime. Interestingly, all analyzed Chinese sources overlook this cooperation in the PRC's early years, which can basically be caused by three reasons. First, the authors of these references might lack this knowledge, which is very limited even in English sources. Secondly, they deliberately choose to neglect these mentions for unknown reasons. Thirdly, such information is suppressed by state censorship in the PRC.

What is of particular significance is that the Chinese wider public and numerous Chinese business and political leaders are predominantly gaining their knowledge about the family from sources that are often referred to as conspiracy theories in the West. In this regard, the most notable source is the “Currency Wars” series by Song Hongbing, with the first volume published in 2007 by a state-owned publishing house. In *Currency Wars*, Song portrays the Rothschilds as a hidden driving force behind global financial systems and claims, among other things, that the family and its close affiliates are secretly controlling the US Federal Reserve. Therefore, the research has shown that conspiracy theories about the Rothschilds, in general, are not just a marginal matter in China, but the information so labelled in the West play a crucial influence in shaping the image of this family in the eyes of Chinese people. In addition, a plethora of publicly available materials of this kind focuses specifically on the activities of the Rothschilds in China and the PRC. Scope of these conspiracy theories ranges from the Rothschilds’ historical involvement in the international communist movement and assistance in establishing the PRC, their hidden relations with particular politicians of high ranks, to the overarching plan to make communist China the leading superpower within the so-called New World Order.

The thesis has produced meaningful findings that were previously unavailable in a comprehensive form in either English or Chinese literature. As this particular topic lacked deeper academic discussion, it serves as a pioneering work of a sort. At the same time, the work outlined several possible forms of future research and thus could serve as a springboard for further studies in many areas. Specifically, the research may focus on the details of Rothschilds’ activities in China before the establishment of the PRC. Alternatively, it would be possible to conduct research of Chinese public discourse about Rothschilds and its comparison with their depiction in English sources. Last but not least, the Rothschild family can also serve as a case study for the perception of Zionism or anti-Semitism in the PRC. The author believes that great potential lies ahead in all of these areas, and it is up to future researchers to address these topics.

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**Source of Appendix A picture:**

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# Appendix A The Rothschild Family Tree

