

Syngenta between Basel, Beijing and Washington

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Syngenta occupies a special position in this landscape. As Part G recorded, the company was acquired by ChemChina in 2017 and became part of Syngenta Group, a company incorporated in China and owned by the state-controlled Sinochem Holdings, while keeping its global operational headquarters in Basel.¹ The planned listing in Shanghai was withdrawn in 2024. Syngenta AG continues to issue bonds in its own name, and its credit rating reflects the expectation of support from its state-owned parent. The company is thus a Basel issuer whose financial fate depends on decisions in Beijing.

Geopolitical tension affects Syngenta from several directions. In the United States, several states have restricted ownership of agricultural land by entities controlled by certain foreign governments. Arkansas ordered a Syngenta subsidiary to divest farmland in 2023.² Federal legislators have proposed further restrictions on Chinese ownership of agricultural assets and on the participation of Chinese-controlled companies in federal programmes. In Europe, the European Union's foreign subsidies regulation of 2023 allows the Commission to examine whether financial contributions by non-EU states distort competition in the internal market, a regime that could apply to future acquisitions by Syngenta Group or to its participation in public procurement.³

In Switzerland, the Syngenta acquisition fuelled the debate on investment screening, which led to the Federal Council's dispatch on an Investment Screening Act in December 2023. The parliamentary deliberations, which Part G, Chapter V described, had not resulted in a law in force at the time of writing, which left the final scope of the legislation uncertain.⁴ Any such law would leave the completed Syngenta acquisition untouched while applying to future transactions involving Syngenta Group in Switzerland and to acquisitions of other Basel companies by state-controlled foreign investors. For the scenarios, Syngenta serves as an indicator. Its ability to

keep operating freely from Basel in American, European and Chinese markets at the same time shows whether a neutral Swiss headquarters can still function as a bridge between blocs. A forced separation of its businesses along geopolitical lines would point to a fragmented world in which such bridges are no longer tolerated.

1 Notes

1. See Part G, Chapter I, section "Syngenta: a Basel company in Chinese ownership", Part G, Chapter II, section "Syngenta: finance under Chinese ownership", and Part G, Chapter V, section "Investment screening and the Syngenta question". To be verified. ↩
2. On the order of the State of Arkansas of October 2023 requiring Syngenta Seeds to divest agricultural land and on comparable state legislation restricting foreign ownership of farmland, see the announcements of the Arkansas Department of Agriculture and state legislative records. Status to be verified. ↩
3. Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market, applicable since 12 July 2023, with notification obligations since 12 October 2023. To be verified. ↩
4. Federal Council, Dispatch on the Federal Act on the Screening of Foreign Investments (Investitionsprüfungsgesetz) of 15 December 2023; state of the parliamentary deliberations in 2025–2026. Status to be verified. ↩

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