Mandarin Chinese is the fastest growing foreign language in the world. Its popularity is economically sustained by Hanban, which encourages and subsidises its introduction in many school systems. This paper examines the process of institutionalisation of Mandarin as an independent school initiative in an elitist institution located near Barcelona. Following ownership changes, the school was rebranded as ‘international’ and it underwent a number of key transformations. Its internationalisation, still ongoing, was initially most visibly effected through the multilingualisation of the educational programme, where English, as well as Chinese, gained space and symbolic prominence.

Data on the evolution and shifting legitimation of the Chinese programme was gathered through a two-year ethnography. It included observations, visual materials, institutional discourses, questionnaire data and in-depth interviews with key social actors. The results show that Chinese has been highly instrumental for the process of re-elitisation of the school through multilingualisation and internationalisation, because it allows institutional agents to mobilise both the discourse of cognitive benefits and of forms of capitalisation avant-la-lettre. Yet, among families and students, there is sharp awareness of the speculative nature of Chinese as capital, whose value in the present can only be ascertained in the logic of accumulation.

Keywords: Chinese as a foreign language; multilingualism; elite education; international schools; neoliberalisation of education; commodification of language.