地緣政治：在美國與中國之間：實務影響

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對銀行、資產管理公司及貿易商的影響

新加坡的銀行及資產管理公司應把地緣政治風險視為其業務的長期特徵。制裁篩查必須涵蓋聯合國、新加坡、美國、歐盟及英國的名單，並就各名單有所不同的情況訂立清晰政策。貿易融資須仔細核查原產地及最終用途，特別是電子產品、半導體及兩用物品。信貸決定應考慮關稅風險、供應鏈集中程度，以及交易對手受制裁的可能性。設有美國投資者或員工的基金，須評估美國的對外投資規則是否適用於其對中國科技業的投資。

貿易商面對同樣的問題，而且更為尖銳。其業務取決於能否使用西方銀行及保險公司的服務，而這又取決於其合規紀錄。接受一批有利可圖但原產地不明貨物的貿易商，可能令整盤業務失去融資。第H部分第IV章及第G部分第V章描述較大型的新加坡貿易商自2022年以來如何管理這項風險。

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對家族及其顧問的影響

在新加坡持有財富的家族，應考慮地緣政治事件可能如何影響其架構。成員或資產同時分佈於美國及中國的家族，可能面對由稅務及申報以至制裁及出口管制的法律衝突。其管治文件應顧及某名成員、某項資產或某項投資受到限制的可能性。其顧問應知道哪些投資屬敏感行業，以及有否任何成員因其職位或活動而可能被指認。

分散投資仍是應對地緣政治風險的傳統方法，如今更包括分散司法管轄區、託管人、貨幣及支付渠道。新加坡可以是這類策略的其中一環。只倚賴新加坡的家族，只是換了一個地址，重複了它原本想擺脫的集中風險。

機構及顧問核對清單

- 以聯合國、新加坡、美國、歐盟及英國的名單篩查客戶、交易對手及船隻，並記錄如何解決各名單之間的衝突。
- 識別依賴美元或美國科技的業務，並評估次級制裁及出口管制對其影響。
- 就電子產品、半導體、伺服器及兩用物品的貿易，核實原產地、最終用途及最終用戶；貨物轉運往第三國時尤須小心。
- 審查基金或家族辦公室對中國企業的投資是否屬美國對外投資規則的範圍，以及中國法律有否施加與外國措施相衝突的義務。
- 審視客戶及借款人在關稅、供應鏈集中及航道中斷方面的風險。
- 把地緣政治情景，包括對一個主要經濟體實施制裁及一條海上航道被封鎖，納入壓力測試及業務持續計劃。
- 若客戶的情況使之成為審慎之舉，為客戶資產分散託管人、貨幣及支付渠道。
- 記錄在困難個案中所作的決定，因為監管機構及代理銀行會按機構有記錄的理據評斷該機構。

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