# 1997年亞洲金融危機：實務影響

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對今天以新加坡為金融中心的人士而言，1997年的危機仍有現實意義。其教訓涉及風險集中、資產的法律所在地，以及國家在危機中的行為。

第一個教訓涉及司法管轄。CLOB投資者在新加坡買入馬來西亞股份，但這些股份仍受馬來西亞法律規管，而該法律一夜之間改變了。一個金融中心只能為真正受其本身法律規管的資產提供穩定的法律和開放的資本流動。第二個教訓涉及集中度。新加坡的銀行曾向最鄰近的國家大量放貸，令區域衝擊演變為本地衝擊。第三個教訓涉及國家的應對。新加坡沒有凍結資本，沒有買入股份，也沒有補償投資者的損失。它保護貨幣和銀行體系，削減成本，並讓市場自行調整。了解這一模式的投資者，可以預判當局在未來危機中可能採取的行動。

這段經歷亦顯示當局在危機中如何溝通。當局在國會、演辭及新加坡金融管理局（MAS）的年報中解釋其措施，並定期公佈銀行的風險承擔及不良貸款數字。關注這些資料來源的投資者，可以對體系的狀況形成可靠的判斷。同樣的披露習慣延續至今，見於MAS的金融穩定評估報告及貨幣政策聲明。第E部分第I章描述了這些文件的現行形式。

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對於透過新加坡持有資產的家族、投資者及顧問，這段經驗提示以下核查事項：

- 確定透過新加坡持有的每項資產受哪一法律規管，以及發行人、登記冊和保管人位於何處。
- 按國家及貨幣計算對區域的風險承擔，包括透過基金、結構性產品及銀行存款產生的間接風險承擔。
- 根據銀行或保管人公佈的不良貸款披露資料，評估其信貸是否大量集中於某一鄰國。
- 區分新加坡元按貿易加權計算的穩定性與其兌美元的波動；在區域危機中，後者可以相當大。
- 為利率可能急升、市場可能關閉或以大幅折讓成交的時期規劃流動資金。
- 不要倚賴官方對股價的支持，也不要期望市場損失獲得補償，因為新加坡的政策一貫排除這兩者。

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