

Schumpeter: The nuclear option

North Korea highlights a faultline in the world's business architecture

熊彼特：同归于尽

美国政客试图控制中国海外企业，这可是场危险的游戏



WARS are fought with weapons, but also with money. To understand the global balance of power in the coming decades, it helps to pay attention to the commercial subplot of the North Korean crisis. For the first time, America is attempting to use its full legal and financial might to change the behaviour of Chinese companies and banks, which it believes are propping up North Korea by breaking UN and American sanctions. Some American politicians have concluded that, as China's firms have integrated with the global economy, they have become more vulnerable to Uncle Sam's wrath. America has potent weapons, but the trouble is that China can retaliate in devastating fashion.

打仗需要武器，也要烧钱。要了解未来几十年全球力量的格局，关注朝鲜危机的商业支线剧情会有帮助。美国首次试图利用自身全部的法律和金融实力来改变中国企业和银行的行为，因为它认为中国公司和银行为了支持朝鲜，违反了联合国和美国的制裁决议。一些美国政界人士认为，随着中国企业融入全球经济，它们变得更容易受到山姆大叔怒火的冲击。美国有强大的武器，但麻烦的是，中国可以用破坏性的方式展开报复。

North Korea is highly dependent on China. Some 60-90% of its trade is with its northern neighbour. China's state-run energy giant, CNPC, is thought to have sold it oil in recent years—and is the parent of PetroChina, which has depositary receipts listed in New York. North Korean banks and firms operate in China, and it is likely that Chinese banks have dealt with them or their proxies.

朝鲜高度依赖中国，该国约 60%至 90%的贸易都与中国展开。外界认为，中国国有能源巨头中国石油天然气集团公司近年来一直向朝鲜出售石油。该集团是中石油的母公司，中石油在纽约有上市的存托凭证。朝鲜的银行和公司在经营，中国的银行很可能与它们或它们的代理有业务往来。

After months of American pressure, on September 21st China's central bank was reported to have told the country's lenders to stop writing new business with North Koreans. But America's Treasury is still on the warpath. On

September 26th it blacklisted 19 North Korean bankers working in China and eight North Korean firms. In private it is excoriating China's largest lenders, which own \$125bn of assets in America, equivalent to 14% of their total capital. On September 28th a Senate committee demanded an ever tougher crackdown on Chinese banks.

在美国施压几个月之后，9月21日，有报道称中国央行已命令本国的贷款机构停止和朝鲜展开新业务。但美国财政部的怒火未消。9月26日，美国将19名在中国工作的朝鲜银行人员和八家朝鲜企业列入黑名单。私下里，美国不断斥责中国最大的一些贷款机构——它们在美国拥有1250亿美元的资产，相当于其总资本的14%。9月28日，参议院的一个委员会要求对中国的银行实行更严厉的制裁。

Such extraterritorial reach by American regulators (and courts) is a feature of international business. Misdeeds anywhere can be punished, if the firm in question issues securities in America, has a subsidiary there or makes electronic transactions in dollars. America has pursued eight of Europe's biggest 50 companies by market value for breaking sanctions in the past decade, and 18 of them for corruption. After the attacks of September 11th 2001 America stepped up efforts to police the global dollar payments system. It aggressively enforced sanctions against Iran. European financial firms faced \$13bn of related fines and France's BNP Paribas and Britain's Standard Chartered almost lost their American licences, which would probably have put them out of business.

美国监管机构（和法院）的这种域外管辖是国际商务的一个特点。涉事公司在任何地方犯错都有可能受到惩罚，只要它在美国发行证券、有子公司，或以美元计价进行电子交易。过去十年中，美国以违反制裁为由追查了欧洲市值最高的50家公司中的八家，以腐败为由追查了另外18家。“9·11”恐怖袭击事件之后，美国全面加强了对全球美元支付系统的监督力度，还积极实施对伊朗的制裁。欧洲金融公司面临130亿美元的相关违规罚款，法国巴黎银行和英国渣打银行差点失去了美国牌照。一旦失去牌照，它们可能会因此停业。

Yet until a year ago, big Chinese firms were exempt, at least informally. America probably worried about starting a trade war. Sanctions in 2013 on four small Chinese firms that traded with Iran met a furious response from China's foreign ministry. In some cases Uncle Sam's relaxed attitude was obvious. In 2015 China Construction Bank's New York office was found by the Federal Reserve to have deficient anti-money-laundering processes but was forgiven. In 2014-15 Agricultural Bank of China's New York office processed over \$100bn of payments without adequate controls. It got a token \$215m fine. When PetroChina listed in New York in 2000, it sidestepped sanctions by transferring assets in Sudan to CNPC, according to the memoirs of Hank Paulson, a Goldman Sachs banker who was later treasury secretary.

但直到一年前，大型中国企业还没有受到相关调查和惩罚，至少没有正式进行。这可能是因为美国担心引发贸易战。2013年，美国制裁了四家与伊朗有商业往来的中国小企业，中国外交部反应激烈。在某些情况下，山姆大叔的态度明显较为放松。2015年，美联储认定中国建设银行纽约分行反洗钱流程不健全，但放了它一马。2014至2015年，中国农业银行纽约分行处理了超过1000亿美元的付款，但缺乏足够的合规控制，被象征性地罚款2.15亿美元。美国前财政部长、前高盛银行家汉克·保尔森（Hank Paulson）在回忆录中称，中石油于2000年在纽约上市时，把在苏丹的资产转移给了母公司而免受制裁。

Now China Inc would appear to be a sitting duck. Hundreds of firms have securities listed in America. There is lots of graft in China and it is a large trading partner not only of North Korea but of Iran, Syria and Cuba, which also face American sanctions. A sharp change of mood was signalled in March when Wilbur Ross, the commerce secretary, announced a \$1.2bn fine on ZTE, an IT company which had done business with Iran and North Korea. Huawei, a rival, is under scrutiny for a possible breach of American trade controls on Iran and Syria. While China may hope that its recent order to its banks may calm things, there is a fever in Washington to punish its firms, both for patriotic reasons and because protectionists are newly influential.

而现在中国企业仿佛瓮中之鳖。数百家中国企业在美国发行证券。中国贪污严重，而且除朝鲜外，中国还是

伊朗、叙利亚和古巴的主要贸易伙伴，这些国家都是美国的制裁对象。3月，商务部长威尔伯·罗斯（Wilbur Ross）宣布对与伊朗和朝鲜有业务往来的IT公司中兴通讯发出12亿美元的罚单，表明美国在态度上发生了急剧转变。中兴的竞争对手华为也因可能违反了美国对伊朗和叙利亚的贸易制裁而正受到调查。中国也许希望最近向本国银行发出的指令能够平息事态，但华盛顿刮起了要求严惩中国企业的风潮，背后既有爱国主义因素，也因为保护主义者开始发挥影响力。

China's banks run large businesses in dollars as well as in yuan, which has made them especially vulnerable to American pressure. The four largest—Agbank, Bank of China, CCB, and ICBC—have \$940bn of dollar liabilities, including debt and deposits raised from international markets. If America excluded them from its financial system, they would face big problems as global investors shied away. China's central bank might need to help fund them. For American lawmakers they are thus a tempting target—especially since America's big banks, with only \$54bn of loans in China and few liabilities in yuan, hardly need China.

中国的银行在人民币业务之外还有大量的美元业务，这使它们特别容易受到美国施压的影响。中国的四大银行——农业银行、中国银行、建设银行和工商银行——拥有共计9400亿美元的美元负债，包括国际市场上的债务和存款。如果美国把中国的银行从其金融体系中排除出去，它们将因全球投资者流失而面临严峻形势，中国央行可能就需要出手相助。因此对美国议员而言，中国的银行是一个诱人的目标——特别是因为美国的大银行在中国只有540亿美元的贷款，人民币计价的债务也很少，因而几乎不需要中国。

Taking it to the brink

临近战争边缘

Yet China, no stranger to the dark arts of bullying firms for geopolitical ends, has other means of retaliation. In 2009, for example, BP was warned to abandon an offshore oil project near Vietnam. If it did not, the word was, all of its contracts in China would be reconsidered and China would be unable to guarantee the safety of its staff, according to "Asia's Reckoning", a new book by Richard McGregor. Today General Motors and Apple together make \$20bn of profits a year in China. Fining them heavily or prohibiting their operations would hit American interests hard. China could escalate by putting pressure on its autonomous territory of Hong Kong to punish large American banks based there.

然而，中国深谙为地缘政治目的而欺凌企业的法门，自有其他的报复手段。例如，英国石油公司（BP）曾在2009年被要求放弃越南附近的一个离岸石油项目。根据理查德·麦克格雷戈（Richard McGregor）在新书《亚洲的较量》（Asia's Reckoning）中所述，有报道称，如果该公司不从，它在中国的所有合同将被重新考虑，中国也将无法保证其员工的安全。如今，通用汽车和苹果公司每年在中国的利润合计达200亿美元，对它们施以重罚或禁止它们开展业务将严重影响美国的利益。中国还可以进一步升级报复，对香港特别行政区施压，以惩罚那里的美国大银行。

North Korea is a geopolitical flashpoint and a humanitarian catastrophe. But it also highlights a faultline in the world's business architecture that will cause problems for decades to come. It is almost inconceivable that China will accept the extraterritorial reach of America's legal and financial system in the same way that America's allies in Europe, and Japan, have done.

朝鲜是一个地缘政治危机导火索和人道主义灾难地，但它也突显出全球商业架构中存在着一道将在未来几十年引发问题的裂痕。难以想象中国会和日本及美国在欧洲的盟友一样，接受美国法律和金融体系的域外管辖。

Perhaps America will later decide to limit its reach. For its part, China is erecting defences to avoid the long arm of Uncle Sam, such as its own cross-border payments system, which it began around a decade ago, but this will take

years. Until then, simmering tension and the risk of mutually assured financial destruction are bound to continue. The only consolation is that commercial war does not necessarily come with a mushroom cloud.

也许美国以后会决定限制自己的域外管辖。至于中国方面，为避开山姆大叔的长臂，它正在建立防御措施，例如大约十年前开始的跨境支付体系，但这耗日持久。在那之前，日益激化的紧张局势和两国在金融上相互摧毁的风险势必持续。唯一的安慰是，商战中不一定会升起蘑菇云。

China's currency: Tricky troika

And the forthcoming Communist Party congress is unlikely to kick-start it

中国货币：前路不明的三驾马车

人民币国际化进程停滞，可能不会很快恢复



ON OCTOBER 18TH, President Xi Jinping will preside in Beijing over the most important political event in five years. At the Communist Party's 19th congress much will be made of the triumphs achieved in nearly four decades of reform and opening up. So expect a glossing over of one part of that process where progress has largely stalled: the "internationalisation" of China's currency, the yuan.

十月十八日，习近平主席在北京主持召开五年一次的最重要的政治会议。中共十九大将大加颂扬改革开放近 40 年所取得的胜利。因此，改革开放过程中一个大体上已停滞不前的方面估计会被含混带过，那就是人民币的“国际化”。

This seems odd. Just a year ago, the yuan became the fifth currency in the basket that forms the IMF's Special Drawing Right (SDR). This marked, in the words of Zhou Xiaochuan, China's central-bank governor, in a recent interview with *Caijing*, a financial magazine, "historic progress". Symbolically, China's monetary system had been awarded the IMF's seal of approval. A further boost to prestige was the announcement in June this year that some Chinese shares would be included in two stockmarket benchmarks from MSCI.

这似乎很奇怪。就在一年前，人民币成为国际货币基金组织（IMF）“特别提款权”（SDR）货币篮子中的第五种货币，中国央行行长周小川近期接受《财经》杂志采访时称之为“历史性进展”。就象征意义而言，这代表中国的货币体系已得到国际货币基金组织的正式认可。今年 6 月，摩根士丹利资本国际（MSCI）宣布