2021 no.1

傳承 Inheritance

傳承雙周刊：全球趨勢新聞
Inheritance Explorer: Biweekly Global Trending News

S 韓國 South Korea

韓經濟復甦 最快年底前升息
South Korea's economic recovery will raise interest rates as soon as the end of the year

許多國家央行目前仍將基準利率持續設在歷史低點，但隨著經濟狀況漸漸好轉，升息的階段慢慢到來，韓國央行（BOK）總裁李柱烈六月11日表示：「若預期經濟將穩定復甦，央行應在適當時機讓寬鬆政策有秩序地回歸。」同時他也表示，升息的時機和幅度應取決於央行仔細評估新冠疫情的發展態勢、經濟復甦的力道和持久性。

南韓經濟復甦狀況優於預期很多，南韓央行在5月時調升經濟成長率到4%，優於二月預期的3%，不僅單月出口額突破30年新高，通膨也達到九年來新高，因此也讓原先預估2022年才升息的預測提前至2021年尾。如今寬鬆貨幣政策確實刺激了經濟，但資產價格的上漲也擴大貧富差距，因此各國政府都在評估，究竟什麼時候退場可以對市場造成最小的衝擊，對經濟能夠有最好的循環。

Many central banks are still keeping their base rate at historic low, but as the economy improves and the stage of rates rise slowly approaches, LeeJu-Yeol, president of the Bank of Korea (BOK), said on June 11, "If the economy is expected to recover steadily, the central bank should pull the easing in an orderly manner in due course." He also said the timing and magnitude of the rate rise range should depend on the central bank carefully assessing the development of the Covid-19 epidemic, the strength and durability of the economic recovery.

South Korea's economic recovery has been much better than expected, with the Central Bank of Korea up its economic growth rate to 4% in May, better than the 3% expectation in February. With monthly exports exceeding a 30-year high and inflation reaching a nine-year high, pushing forward the original forecast of a rate rise in 2022 to the end of 2021. Loose monetary policy does stimulate the economy today, but rising asset prices have also widened the gap between haves and have-nots, so governments are assessing when to exit with minimal impact on the market and the best cycle for the economy.

J 日本 apan

東京奧運限制觀眾人數，預估減少849億收益

Tokyo Olympics limited the number of audience, with an estimated 84.9 billion Yen revenue loss

因應新冠肺炎，日本政府於六月已定調將東奧觀眾人數上限為一萬人，就日本野村綜合研究所分析指出，將東奧及殘奧觀眾人數減少50%將減少849億日圓（約226億台幣）的經濟收益，其中最大的損失來自住宿及門票。

新冠疫情導致東京奧運充滿變數，當然現在疫苗關係，疫情有趨緩的現象，但日本疫苗施打範圍尚不盡理想，許多城市甚至最近才剛解除緊急事態宣言，因此政府在多方考量下將觀眾人數縮減50%，儘管如此將帶來幾百億的損失，但相較成功舉辦奧運，這些損失微乎其微。

In response to COVID-19, the Japanese government in June set a ceiling of 10,000 audience for Tokyo Olympics, according to an analysis by the Japan Nomura Institute of Integrated Research, the 50% reduction of spectators in Tokyo Olympics and Paralympics will reduce the revenue of 84.9 billion yen (about TWD$22.6b), mainly from accommodation and tickets.

The COVID-19 outbreak has force multiple variables on Tokyo Olympics. Thanks to the vaccine, the epidemic has slowed down, but the scope of the Japanese vaccined is not ideal. Many cities have just lifted the regional “state of emergency,” therefore, the government reduce the number of spectators by 50% after thorough consideration. Although it might bring billions of dollars in losses, that is nothing compared to the successful hosting of the Olympics.

B 巴西 Brazil

巴西央行宣布調升基準利率至4.25%

Brazil central bank announces rate rises to 4.25%

在各國央行都釋出調升基準利率的訊息時，巴西央行已經在16日先行調升75個基準點至4.25%，以壓制今年和明年可能高於預期的通膨，這次升息的幅度與巴西央行自身的政策相符。自今年三月起，巴西央行就開始升息，迄今，利率已上調225個基準點，在G20中幅度最大，預計八月召開利率會議時，還會升3碼。

巴西目前利率已經來到五年新高，為了因應境內大宗商品成本飆升、電費因旱災而漲價再加上新冠疫情需要大量緊急支出，因此巴西五月的年化通膨率增加到8.06%，比今年的目標3.75%高出一倍多，因此巴西央行必須提前緊縮貨幣政策，如此也讓巴西貨幣雷亞爾(BRL)升值6%，緩解物價上漲壓力，讓進口相對便宜。

While all central banks are giving out rate rise message, Brazil's central bank has already raised 75 basis points to 4.25% on Thursday to curb inflation, which is likely to be higher than expected this year and the year to come. The increase is in line with the central bank's own policies. Brazil's central bank has been rising interest rates since March by 225 basis points so far, the largest in the G20, and is expected to rise another 3 yards on interest rates meeting in August.

So far Brazil’s interest rate has reached it five years high. In response to soaring domestic commodity costs, rising electricity bills due to drought and the need for emergency spending, Brazil's annual inflation rate rose to 8.06 percent in May, more than double this year's target of 3.75 percent. Hence, the central bank must tighten monetary policy ahead of schedule, and the Brazilian currency, the real, rose 6 percent accordingly to ease skyrocketing price and make imports relatively cheaper.

E 西非經濟共同體 COWAS

西非15國將共同發行單一貨幣

15 West African countries will jointly issue a single currency

西部非洲國家經濟共同體主席讓-克洛德·卡西·布魯在西共體15國峰會的記者招待會上宣佈，2027年發行單一貨幣的路線圖已在阿克拉舉行的峰會上獲得15國首腦批准，發行單一貨幣的目的是促進本地區貿易和經濟增長，新貨幣被命名為"Eco"。

目前西共體中有八國貨幣因為歷史殖民因素與歐元掛勾，現在效法歐盟於區域內發行單一貨幣可以避免將50%的外匯儲備放在法國，更可以讓自己的財務獨立化。目前西非各國財政狀況不一，國家內部也有通膨貨幣問題，因此人民也希望能有外部統一貨幣來因應相對的財政條件。

Jean-Claude Brou, President of the Economic Community of Western African States, announced at a press conference after 15-nation Summit of the ECOWAS that the road map for the issuance of a single currency in 2027 had been approved by the heads of all 15 countries at the summit in Accra, with the aim of promoting trade and economic growth in the region, and that the new currency had been named "Eco".

At present, currencies of eight ECOWAS are linked to the euro countries because of historical colonial factors. Now, in line with the European Union, issued a single currency in the region can avoid placing 50% of foreign exchange reserves in France, and to allow their own financial independence. With the current financial situation in West African countries and inflationary currency problems within countries, people are looking forward to external single currency to respond to the corresponding fiscal conditions.

C 中國 hina

陸政府出手壓抑大宗商品價格

Chinese government has stepped in to depress commodity prices

大陸國家糧食和物資儲備局（簡稱國儲局）於16日宣布將於近期分批投放銅、鋁、鋅等，投放面向有色金屬加工製造企業，實行公開競價，消息一出，大陸商品期貨多數下跌，有色金屬領跌，滬鎳主力合約重挫3.7%，滬銅下跌2.6%，有消息稱此次拋除對象為下游終端企業，每個品種接貨量存在最低要求標準，投放時間為每個月月底，持續至今年底。

今年三月開始市場上就一直有國儲局拋儲的新聞，也意味大陸對大宗商品的價格不再停留於口頭警示，大陸政府對於商品價格以及貨幣政策一直以來都是非常強勢的態度在控管，當今市場上原物料價格飆漲的情況下，國儲局的干預是可以預見的，但拋售不可能無限制，而預期價格反映後，市場將會回歸原先趨勢。

China's National Food and Strategic Reserve Administration (NFSRA) announced on the 16th that it will soon release batch of copper, aluminum, zinc, etc., to non-ferrous metal processing and manufacturing enterprises, by implementing public bidding. After the news, most of the China's commodity futures fell with non-ferrous metals led. Shanghai NIM contract fell 3.7%, Shanghai CUM fell 2.6%. Sources claimed the object of release is downstream terminal enterprises, each goods has the minimum standards for receiving quantity. Releasing time stands at the end of each month until the end of the year.

Since March 2021, there are news of NFSRA releasing reserve, also means that the Beijing government's attitude to commodity prices no longer stay in the verbal warning. The Beijing government has always been very aggressive in controlling commodity prices and monetary policy. With the current market prices of raw materials soaring, the interference of NFSRA is predictable. However, the sell-off must have its limitation, when the price reflects, the market will return to the original trend.

S 新加坡 ingapore

蝦皮母公司市值超越日本軟銀

Shopee's parent company has surpassed Japan's SoftBank in market cap

蝦皮母公司冬海集團（SEA）股價於18日於紐約股市收在282.49美元，市值突破1,400億美元，超越日本軟體銀行集團的1213億美元。冬海集團本身經營電商、線上遊戲及數位金融服務，因為疫情關係，去年已成為東南亞市值最大的公司，如今又強攻拉美市場，先於巴西和墨西哥推出蝦皮，近期又在智利和哥倫比亞推出，在四億人的市場中廣獲好評，讓SEA股價節節攀升。

SEA過去著重於台灣及東南亞市場，現在將觸角伸到拉丁美洲市場，特別在新冠疫情影響之下，網路平台本身就佔有優勢，而熟悉東南亞市場的SEA創辦人李小冬又表示，拉丁美洲的購物習慣其實與東南亞消費者差不多，因此擁有東南亞經驗的SEA輕易的擄獲拉丁美洲消費者的心，包含線上遊戲「我要活下去」(Free Fire)在拉丁美洲都獲得廣大的迴響。

Shares of Shopee parent Company Sea group (SEA) closed at $282.49 in NYSE on Wednesday, with market cap top $140 billion, surpassing Japan Software Banking Group's $121.3 billion. Sea Group itself manage e-commerce, online games and digital financial services. Due to the epidemic, it has become the largest company in Southeast Asia by market capitalization last year. Now it has aggressively marched in Latin American market. Shopee launched in Brazil and Mexico for starter and extend to Chile and Colombia. It has been widely praised in a market of 400 million people, making SEA stock price up steeply.

SEA, which used to focus on Taiwan and Southeast Asian markets, are now extending its reach to the Latin American market. Under the influence of COVID-19 outbreak, the internet platform has its advantage. On top of that, the SEA founder, Li Xiaodong, who is familiar with the Southeast Asian market, said that Latin America's shopping habits are similar to those of Southeast Asian consumers. Therefore, SEA, with Southeast Asian experience, can easily captures the hearts of Latin American consumers, including the well-known online game "Free Fire" in Latin America.

U美國
SA

台日韓陸列危險性風險

Japan-South Korea land list risk

美國在日前發佈的供應鏈評估報告中，將台灣、日本和南韓的科技供應商與中國大陸並列為國家安全的「危險性風險」，在這篇美國商務部發布的250頁報告中完整說明了美國在四個關鍵領域的供應鏈佔明顯劣勢：半導體、電池技術、製藥和礦產。台灣在這篇報告中被提及超過80次，日本亦是，而中國大陸則出現超過500多次。若以營收來看，台灣為全球第二大半導體國，僅次美國，但台灣的供水及地緣性風險都在報告中表達出美方的疑慮。

美國政府近年來一直努力讓美國企業及科技產業能更自給自足，讓供應鏈依賴性降低，不只是希望拓展美國自身就業機會，更讓美國的話語權更大，其中也可以從蘋果和高通在供應鏈的篩選可見一斑，經常將每一道生產線的訂單發給不同公司，不僅讓自己議價空間更高，也更能夠掌握生產端的風險控管，這篇供應鏈評估報告對亞洲的供應商正式示警，而亞洲的業者也應該要改變策略因應政策改變。

In a recent US supply chain assessment report, it listed technology suppliers from Taiwan, Japan and South Korea as "dangerous risks" to national security alongside China. In this 250 page report issued by the U.S. Department of Commerce, it outlines the U.S. supply chain's significant weaknesses in four key areas: semiconductors, battery technology, pharmaceuticals and minerals. Taiwan has been mentioned more than 80 times in this report, as has Japan, with China more than 500 times mentioned. Taiwan is the world's second-largest semiconductor country by revenue after the United States, but the water supply and geo-risks all raise U.S. concerns in the report.

The U.S. government has been working in recent years to make U.S. companies and the technology industry more self-sufficient. With supply chain dependence reduced, not only can create jobs, but also make U.S. more dominant, which can also be seen from Apple and Qualcomm in the supply chain screening. They often put orders to different companies to allow themselves with more bargaining power and to manage risk from production side. This supply chain assessment report is an official warning to Asian suppliers and they should also change their strategies in response to policy changes.

T 台灣 aiwan

IMD全球競爭力排名，台灣第八

IMD World Competitiveness Ranking, Taiwan 8th

瑞士洛桑管理學院 (IMD) 17日公布「2021年IMD世界競爭力年報」，台灣在64個受評比國家中名列第八，較去年上升三個名次，以東亞來說，台灣僅次於第五名的新加坡及第七名的香港，台灣在「經濟表現」、「企業效能」、「政府效能」、「基礎建設」四大類指標中均較去年進步。

台灣在2020年經濟成長率為3.1%，是世界少數疫情影響下經濟表現仍維持正成長的國家，這也是推升排名的主因。近來無論是台灣的科技業、傳統產業、航運在業績表現上都十分亮眼，加上去年防疫成績，讓我國得到世界認同，如今台灣已經展露崢嶸，如果能夠持續下去，未來競爭力必能更上一層樓。

Taiwan ranked eighth out of 64 countries for world competitiveness, up three places from last year. In East Asia, Taiwan is third only to Singapore in fifth place and Hong Kong in seventh place. Taiwan has made progress in the four major indicators of "economic performance", "corporate effectiveness", "government effectiveness" and "infrastructure" compared to last year according to the 2021 IMD World Competitiveness Yearbook released by the Lausanne School of Management (IMD) on Wednesday.

Taiwan's economic growth rate of 3.1% in 2020, which is one of a few countries maintaining positive economic performance under the influence of pandemic in the world, is the main reason for the rise in the rankings. Recently, whether Taiwan's science and technology industry, traditional industries and shipping perform well, coupled with last year's epidemic prevention achievements enabled Taiwan to be recognized by the world. Now Taiwan has shown its competitiveness. If it lasts, the future of Taiwan will be more competitive.

國際華人傳承協會
International Chinese Inheritance Association

發 行 方 I s s u e r /國際華人傳承協會International Chinese Inheritance Association

編輯團隊Editing team /國際華人傳承學院International Chinese Inheritance Academy
天時國際家族辦公室Timeless International Family Office

出 版 方 P u b l i s h e r /宏視國際有限公司GVM International Ltd.

發行方Issuer /

國際華人傳承協會

International Chinese Inheritance Association

地址：105台北市松山區民生東路三段156號15樓之2

Address: 15F.-2, No. 156, Sec. 3, Minsheng E. Rd., Songshan Dist., Taipei City 105402 , Taiwan (R.O.C.)

電話： (02)2719-5505轉9

Phone: (02)2719-5505 Press 9

電郵： icia@icia-tw.org

Email: icia@icia-tw.org