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傳承 Inheritance

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

A 阿富汗 fghanistan

世界銀行暫停所有阿富汗資助計劃
The World Bank suspends all Afghan funding programs

因為質疑阿富汗塔利班政權的合法性，世界銀行表示已經暫停多項阿富汗的開發計劃。世界銀行2002年開始，便開始提供共53億美元的給予較窮困的國家以支援他們的基礎建設和開發計畫，而如今「阿富汗重建信託基金」有15項計畫共12億美元進行中，根據其規章，當189個參與國無法同意塔利班是否合法政權時，世界銀行不得支付資助款項。

塔利班所成立的阿富汗伊斯蘭酋長國自從建立起便風波不斷，迫使世界銀行暫緩他的金援，根據世界銀行指出「阿富汗重建信託基金」金援了30%以上的民事預算，並支持整個政府的運作，是最大的經濟來源，斬斷了這條生命線後，阿富汗將進入更為險峻的處境。

Because the legitimacy of the Taliban regime in Afghanistan was questioned, the World Bank stated that it has suspended a number of development plans in Afghanistan. Since 2002, the World Bank began to provide a total of US$5.3 billion to underdeveloped countries to support their infrastructure and development projects. Today, the "Afghanistan Reconstruction Trust Fund" has 15 projects totaling US$1.2 billion in progress. According to World Bank's regulations, when the 189 participating countries cannot agree on whether the Taliban is a legal regime, the World Bank cannot act on payments.

The Islamic Emirate of Afghanistan established by the Taliban has been turbulent since its establishment, forcing the World Bank to suspend its financial aids. According to the World Bank, the "Afghanistan Reconstruction Trust Fund" has funded more than 30% of the civil budget and supported the operation of the entire government. It is the largest source of economy. After cutting off this lifeline, Afghanistan will enter a more precarious situation.

C 中國
hina

淘寶付款不再獨尊支付寶

Alipay no longer dominates Taobao payment cycle

阿里巴巴集團旗下C2C電商平台淘寶網八月21日正式測試「雲閃付」付款，雲閃付是中國銀聯聯合各商業銀行推出的行動支付，為第三方支付系統，阿里巴巴集團CEO表示，互聯是互聯網的初心，開放式數字生態的基礎，平台之間能產生的社會價值一定遠遠超過單一平台內的小循環。

淘寶如今採用雲閃付的第三方支付系統，不脫大陸監管機構施壓，明令平台不得使用手段，人為製造用戶使用壁壘。過去各大電商平台壁壘分明，要在淘寶、天貓等看到非阿里系的第三方支付是天方夜譚，而如今政府的介入，讓平台開始放鬆限制，騰訊和阿里的互聯或許將在近日開啟。

Alibaba Group's C2C e-commerce platform Taobao officially tested "Union Pay" payment on August 21. Union Pay is a mobile payment system launched by China UnionPay and various commercial banks and a third-party payment system. The CEO of Alibaba Group said that interconnection is the initiative of the Internet and the foundation of an open digital ecosystem. The social value that can be generated between platforms must far exceed the small cycle within a single platform.

Taobao adopts the third-party payment system of Union Pay clearly due to the pressure from mainland regulators which explicitly order the platform not to use methods to create barriers for users. In the past, the major e-commerce platforms have clear boundaries. It is a fantasy to see non-Ali-based third-party payments on Taobao and Tmall, while nowadays the government's intervention has caused platforms to loosen this restriction. Eventually, the interconnection between Tencent and Alibaba may also be available in the near future.

S 新加坡 Singapore

新加坡成為亞洲首國准許SPAC上市

Singapore becomes the first country in Asia to allow SPAC listing

新加坡歷經半年的公眾諮詢以及專家諮詢，將SPAC這類上市公司的門檻降低至1.5億新幣，相當於1.116億美金，並准許上市。SPAC為「特殊目的收購公司」，本身並無營運業務，是IPO後公募資金再去尋找潛力標的加以收購，形同被併購公司借殼上市。

新加坡在疫情期間不斷的釋出優惠措施，包括13X、13R以及這次的SPAC法案，希望藉由這些舉措，能夠吸引海外資金流入，擴大新加坡金融中心的優勢，儘管美國證管會已明確對SPAC表明批判態度，但現在的亞洲才剛剛開始SPAC的熱潮，而新加坡趁勢開了第一槍。

After six months of public and expert consultation, Singapore lowered the threshold for SPAC to 150 million Singapore dollars, equivalent to 111.6 million US dollars, and allowed listing. SPAC is short for "special purpose acquisition company" and has no operating business itself. After the IPO, public funds are raised to acquire potential targets, acting as a backdoor listing of the acquired company.

Singapore has continuously released preferential measures during the epidemic, including 13X, 13R and the SPAC bill this time. Through these measures, Singapore government hope to attract overseas capital inflows and expand the advantages of Singapore’s financial center. Even though the US Securities and Exchange Commission has remained a more conservative stance to SPAC, Asia has just started the SPAC boom as Singapore took advantage of the situation and shot the first shot.

美國
United States

Google 為鞏固地位，擬支付蘋果150億美元

Google intends to pay Apple US$15 billion to consolidate its position

Google 每年向蘋果支付高額費用，讓蘋果將所有旗下產品的預設搜尋引擎設為Google，去年為100億美元，而今年將增至150億美元，明年則超過180億美元，支付金額是基於公開資訊以及分析Google流量獲取成本（TAC）而來。

日益高漲的金額，有分析師指出是為了確保出價比微軟高，避免微軟旗下Bing搜尋引擎搶走蘋果用戶。但高額的費用讓蘋果暴露在風險之中，其中之一為Google的監管風險，或是未來丟掉這隻金雞母，都可能讓蘋果毛利瞬間鉅額減少。

Google pays a high fee to Apple every year enforcing Apple to set the default search engine for all Apple products to Google. Last year it was 10 billion US dollars, this year it will increase to 15 billion US dollars, and next year it will exceed 18 billion US dollars. The payment amount is based on public information and analysis of Google Traffic Acquisition Cost (TAC).

The increasing amount of money, some analysts pointed out, is to ensure that the bid is higher than that of Microsoft, and to prevent Microsoft's Bing search engine from stealing Apple users. However, the high fees expose Apple to risks, including Google’s regulatory risks, or the loss of this golden chicken in the future, may make Apple’s gross profit instantaneously reduce.

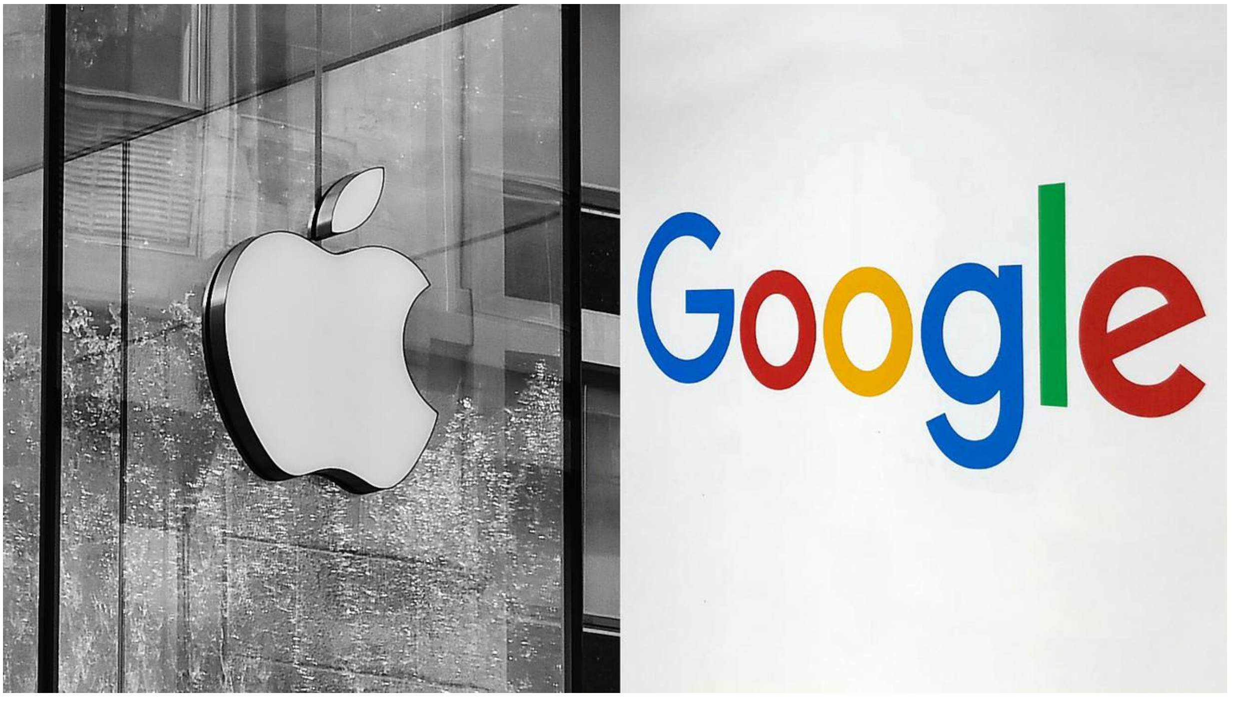
S 韓國 South Korea

韓擬禁Google 蘋果向app抽傭

South Korea intends to ban Google Apple from drawing commissions from apps

南韓國會25日建議修訂「電信商業法」以禁止Google和蘋果公司強制對應用程式開發者內部購買收入抽取佣金，以及強迫開發者使用自家平台支付系統，蘋果公司於八月24日也針對此法案發布聲明，稱其將造成「向其他來源購買數位產品並面臨遭詐騙的風險，並瓦解他們的隱私保護」。

新版法案有「反Google法」之稱，將由國會全體表決，若通過，將成為全球率先對兩大平台巨頭施行禁令的國家，在Google蘋果平台抽傭日益受到矚目的時刻，南韓此舉可能掀起一波跟進風潮。



The South Korea Council proposed to amend the "Telecom Business Law" on the 25th to prohibit Google and Apple from compulsory commissions for apps' internal purchase income and forcing developers to use their own platform payment systems. Apple also issued a statement regarding this bill on 24 August stating that it will cause "various digital products sources and risk of fraud, privacy protection be undermined."

The new version of the bill, known as the "Anti-Google Act," will be voted on by all members of Congress. If passed, South Korea will become the first country in the world to impose a ban on the two major platform giants. At a time when Google and Apple is becoming more and more eye-catching, South Korea's move may set off a new trend to follow..

U 美國 .S.A

星鏈用戶突破10萬 Starlink users exceed 100,000

特斯拉創辦人馬斯克（Elon Musk）於八月23日表示已經出貨10萬組「星鏈」（Starlink）衛星網路通訊的終端機給用戶，「星鏈」是透過終端機從太空軌道運行的SpaceX衛星取得網路連線，上網速度不算快，也會遭遇天氣影響，但對於偏遠地區、手機訊號微弱或沒有的地區都可以提供不差的網路服務，最近也會將「星鏈」推廣到飛機、船舶等移動平台上。

儘管「星鏈」目前的方案需花費499美元買斷終端機並繳納月費99美元連線費用，但仍有許多科技迷趨之若鶩，確實「星鏈」能夠解決許多硬體上的難題，但衛星通訊目前仍面臨巨大的挑戰，包含氣候影響、建築物影響以及距離影響等，未來技術將會如何突破此限制，將成為衛星通訊能否擴大市占率的一大關鍵。

Tesla founder Elon Musk said on August 23 that 100,000 sets of terminals for "Starlink" satellite network communication have been shipped to users. "Starlink" access internet connection from SpaceX satellites through terminals. The Internet quality is not the best, and will be affected by the weather. However, it can provide good Internet services in remote areas with weak or no mobile signals. Application of "Starlink" is extended to mobile platforms such as airplanes and ships.

Although Starlink’s current solution costs US$499 to buy off the terminal and pay a monthly fee of US$99 for connection, there are still many technology fans who are craving for it. It is true that “Starlink” can solve many hardware problems, but satellite Communications are still facing huge challenges, including climate, building, and distance impact. How technology breaks through these limitations in the future will be a key to whether satellite communications can expand its market share.

J 日本

Japan

晶片短缺，豐田福斯被迫減產

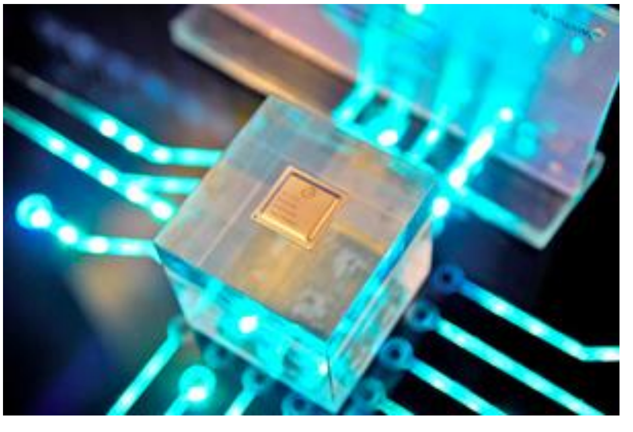
Chip shortage, Toyota Flowserve was forced to cut production

全球最大的汽車製造商日本豐田宣佈將暫時關閉部分廠房，九月減產幅度將達40%，儘管豐田因為2011大地震調整庫存，較其他車廠備了更多晶片，更在上季銷售量首度超過通用，但第三季還是逃不過疫情的衝擊，這次的缺料主要是因為馬來西亞再度封城導致電子組裝供應鏈卡住而產生的影響。

疫情衝擊下，需求旺盛但產能不足的情況下，許多車廠的股價遭受打擊，日本車廠或美國車廠皆持續調整庫存並分配供應鏈，以彌補失去的產量，要在各方勢力競爭晶片的市場中穩住陣腳，是接下來滿足全年生產計畫的重點。

Toyota, the world's largest automaker, announced that it will temporarily shut down some of its plants and cut production by 40% in September. Although Toyota has adjusted its inventory due to the 2011 earthquake, therefore more chips were prepared than other automakers, and sales record in the previous quarter for the first time surpassed General Motors, it still could not escape the impact of the epidemic in the third quarter. The lack of materials this time was mainly due to the jam of the electronics assembly supply chain as Malaysia's re-lock down.

Under the impact of the epidemic, with strong demand but insufficient production capacity, the stock prices of many automakers have suffered. Japanese or American automakers have continued to adjust inventory and allocate supply chains to make up for lost output. With all forces competing in the market for chips, stabilizing the foothold is the focus of meeting the annual production plan.



顯卡大廠收購IC設計大廠遭大力反彈

The acquisition of major IC design manufacturer by graphics card manufacturer has been strongly rebounded

特斯拉創辦人馬斯克（Elon Musk）日前對輝達（Nvidia）以400億美金收購安謀（ARM）一案表達質疑，而他也不是第一個公開提出顧慮的。安謀為日本軟體銀行旗下的半導體設計與軟體公司，目前支援許多科技廠的處理器，包含蘋果的手機電腦、三星以及特斯拉等，而輝達若併購安謀將改變如今整個晶片產業。

馬斯克會公開表態反對的主因就是因為輝達是特斯拉無人駕駛系統的主要競爭對手，同時特斯拉又是安謀的客戶，這同時讓輝達的競爭力大幅提升，或導致特斯拉未來的晶片設計需要轉向其他供應商，多家科技廠主要反對原因都是如此，加上多國政府表態對此併購有疑慮，也讓此案留有莫大懸念。

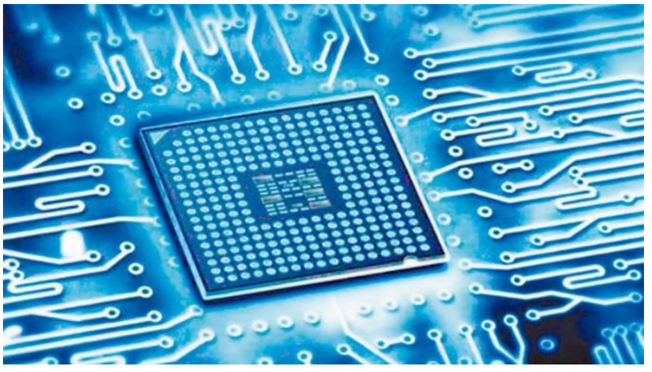
Tesla founder Elon Musk recently expressed doubts on the acquisition of ARM by Nvidia for $40 billion, and he is not the first to raise concerns publicly. ARM is a semiconductor design and software company under the Japan Software Bank and currently supports processors of many technology factories, including Apple's mobile computers, Samsung, and Tesla. The acquisition of ARM by NVIDIA will change the entire chip industry today.

The main reason for Musk's public opposition is that NVIDIA is the main competitor of Tesla's automated driving system, and Tesla is also a customer of ARM. Therefore the acquisition will at the same time greatly increases NVIDIA's competitiveness and potentially force TESLA to transfer its IC design to other suppliers resulting in many opposition from multiple tech companies. Moreover, many governments have expressed their doubts about this merger, which has left this acquisition with great suspense.

S 韓國 outh Korea

南韓將投入51億美元扶植三大產業

South Korea-South Korea will invest US$5.1 billion to support three major industries



南韓政府提交國會的2022年預算計劃顯示，當局對新一代汽車、半導體及生技醫療等三大產業的支出將較今年增加43%至6.7兆韓圜，相當於51億美元，同時也將持續推出各種支援措施，包括稅務優惠和獎勵，目標是強化南韓在全球市場的競爭力。

電動車的崛起、自動駕駛和通訊設備的核心技術、製藥美妝和醫療裝置為這三大產業最注重的業務，也是現在全球市場競爭最激烈的板塊，而南韓在半導體和生技產業已在全球居於領先地位，政府也不惜砸下大筆資金，讓南韓本土企業在眾強環伺中，持續領跑。

The 2022 budget plan submitted by the South Korean government to the congress shows that the authorities' expenditure on the three major industries of next-generation automobiles, semiconductors, and biotechnology and medical care will increase by 43% from this year to 6.7 trillion won, equivalent to 5.1 billion U.S. dollars, and will continue various support measures, including tax incentives, to strengthen South Korea's competitiveness in the global market.

The rise of electric vehicles, core technologies of autonomous driving and communication equipment, pharmaceutical beauty and medical devices are the most important businesses of these three industries and also the most competitive sectors in the global market. South Korea is already leading in the semiconductor and biotechnology industries. On top of that, the government does not hesitate to invest largely to allow South Korean local companies to thrive continuously.

C 中國 hina

地產大亨恒大集團倒債風波影響全球

Real estate tycoon Evergrande Group's debt crisis affects the world

在中秋連假時，全球股市包含美股港股皆重挫收黑，這次下跌的主因為中國恒大集團面臨巨大的債券償息壓力，積欠債權人及海外企業超過3000億美元，九月23日（四）將有8,350萬美債償息到期，同日還要還款2.3億人民幣的境內債券，若還不出則面臨違約風險，屆時倒債的多米諾效應將席捲全球。

由於北京政府對大陸及香港的房價大力施壓，使中國的地產公司面臨巨大的債券償息壓力，因此恒大集團的問題只是冰山一角，整個房地產產業都岌岌可危，如今就算北京政府認定恒大倒債對銀行的風險可控，但境外投資人勢必虧損巨大，也將波及上下游供應商，對實體經濟造成傷害。

During the Mid-Autumn Festival, the global stock market, including the US and Hong Kong, plummeted. The main reason for this decline was that China Evergrande Group was facing huge bond interest repayment pressure, owing more than US$300 billion to creditors and overseas companies. There will be 83.5 million U.S. debts due on 23 September, and 230 million yuan of domestic bonds to be repaid on the same day. If Evergrande fail to fulfill, they will face the risk of default, the domino effect of defaulting debt will sweep the world.

As Beijing government exerts pressure on the real estate market of mainland and Hong Kong, China's real estate companies have growing debt burden. Therefore, the Evergrande Group’s problem is only the tip of the iceberg. The entire real estate industry is in danger. Even if Beijing government consider the default from Evergrande is controllable, the foreign investors are bound to suffer huge loss. It will also affect upstream and downstream suppliers, causing harm to the real economy.

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