

Scottish finance

苏格兰财政

A case of the jitters

人心惶惶

As the Scottish referendum nears, capital takes fright

苏独公投逼近惊扰资金流动

BEFORE this week many investors and money managers had dismissed the possibility that Scotland would vote to leave the United Kingdom on September 18th as too remote to worry about. But then came a poll by YouGov for the Times newspaper showing that support for independence had risen sharply. And so all the well-rehearsed uncertainty over an independent Scotland's economic and financial arrangements is beginning to feel rather less theoretical, and more urgent.

在本周之前，许多投资人以及基金经理都排除了在 9 月 18 号的独立公投上苏格兰会脱离英国独立的可能性，因为他们认为离这事儿还早无需担心。然而由尤格夫（YouGov）组织并刊登在泰晤士报上的民意调查显示支持（苏格兰）独立的人数有显著的上升。此外，所有针对独立后的苏格兰的经济与财政安排的讨论都开始变得越来越具体化，并且愈发的紧迫了。Most jittery are banks, pension funds and other businesses with significant cross-border interests. Polls from the Scottish Chambers of Commerce have shown in the past that 10% of firms have considered moving away from Scotland if the country votes to go it alone, that a further 8% have definite plans to move and that 5% would expand their English operations or set up an English company. More such businesses have spoken openly as the referendum nears. Standard Life, an insurer, has said it has drawn up contingency plans to move south in the event of a "Yes" vote. It has been widely reported that Lloyds Banking Group, which owns Bank of Scotland, would shift its headquarters from Edinburgh to London as well.

银行、养老基金以及其他与跨境利息息息相关的行业因此深感不安。之前苏格兰商会的民意调查显示，如果公投决定独立，有 10% 的公司将会考虑搬离苏格兰；8% 的公司将会有搬离苏格兰的明确计划；另外还有 5% 的公司表示将会扩张他们的英国分公司或者在英国另设新公司。随着公投的脚步临近，更多公司公开发表此类言论。保险公司标准人寿也曾表示已经起草好了迁往南方的应急方案以备公投赞成独立的结果出现。曾有铺天盖地的报道称，苏格兰银行的母公司英国劳埃德银行表示同样也会将其总部从爱丁堡迁至伦敦。

Douglas Baillie, a pensions expert, says that clients from south of the border are ringing up, worrying about the future of their pension and life-assurance policies held in the likes of Standard Life, Scottish Widows (owned by Lloyds) and Aegon (formerly Scottish Equitable). All are Edinburgh-based and among the largest pension funds in Britain. English investors want to know whether they would still be paid in pounds, says Mr Baillie. They also worry that they would no longer have any sway through the ballot box over the tax regime governing their pensions. If Scotland votes to leave, warns Mr Baillie, the flow of pension money into the Scottish-based insurance companies from outside Scotland may well dry up. And there would be transfers out, to English-based companies. "They will run for cover, to a safe haven," he says.

养老金专家道格拉斯·贝利称，从边界南部来电咨询的客户络绎不绝，他们十分担忧自己养老金的未来以及人寿保险政策的变化，因为这些都掌握在诸如标准人寿、苏格兰寡妇（属于劳埃德集团）以及全球人寿保险公司（其前身为苏格兰公平公司）之类的金融机构手中。这

些机构的总部基本都设在爱丁堡，并且养老基金规模数全国前列。贝利称，英国的投资者们想要知道这些机构是否还能以英镑的形式进行支付。他们还担心自己再也不能通过投票箱影响决定着他们养老金多少的税收制度。贝利还警告道，如果苏格兰投票脱离英国，总部位于苏格兰的保险公司将会失去从苏格兰外部涌入的养老金资金流。并且还会有资金从这些公司流出，并流入总部设在英国的公司。“他们只能四处奔走寻求帮助，去寻找一个安全的港湾，”贝利说道。

This fear of capital flight is most worrying. The share price of Lloyds slid slightly after YouGov's poll was released. The pound has fallen slightly, too, although this cannot be attributed entirely to worries over the referendum. One senior banker, Bill O'Neill of UBS Wealth Management, says that the markets have moved from pricing Scottish independence at a "one in six chance to about one in four", and that some money has already been moved out of Scottish bank accounts and assets, mainly by clients with self-invested pensions worried about company stocks exposed to Scotland. But for the time being this is merely "precautionary", he says. Another wealth manager, Bryan Johnston of Brewin Dophin, says his clients are also seeking advice on precautionary measures in case of a "Yes" vote. Investors are taking out derivatives to hedge against volatility in the pound and equities.

资金外流问题是最令人担忧的了。尤格夫（YouGov）的民意调查公布之后，劳埃德的股价有了轻微的下滑。英镑的汇率也有所下跌，尽管这不能完全归咎于民众对公投结果的担忧。一位高级银行家，来自瑞银财富管理的比尔·奥尼尔（Bill O'Neill）称，市场对苏格兰独立可能性的猜测已经从“六分之一上涨至四分之一”，同时还有许多资金以及资产早已从苏格兰的银行账户中转走，这些资产的持有人大多是自有投资个人养老金的人，他们十分担心公司股票将会完全受控于苏格兰。不过目前这样的行为也仅仅是“预防措施”而言，他说道。另一位财富经理，来自 Brewin Dophin 的布莱恩·约翰斯顿（Bill O'Neill）称，他的客户同样也在咨询苏格兰独立后的预防措施。投资者纷纷拿出金融衍生工具来规避英镑和资产波动带来的风险。

If the prospect of a departure worries bankers and investors, of course, an actual one would cause enormous upheaval. Nationalists have set a date of March 2016 to separate from the United Kingdom. That is probably too ambitious. However long the negotiations take, they will be tortuous and ill-tempered. Almost everything, from currency to nuclear weapons, would be on the table, making for a fluid, uncertain picture. Expect the jitters to continue.

如果说光是独立前景的预期就愁坏了银行家和投资者，那么等独立真正到来的一天定是会造成巨大的社会动荡。民族主义者将 2016 年的 3 月设定为苏格兰脱离英国的独立日，这个日期可能太雄心勃勃了点。但是不管协商的过程会持续多久，其道路都会是崎岖的，也许辩论中途还会出现恶语相向。从货币到核武器，几乎所有的事情都将会摆上桌面谈，为了达成一个既不固定也不确定的共识而努力。唯一确定的是，动荡还会继续。