

HSBC: London v Hong Kong

汇丰银行：伦敦 VS 香港

East is Eden

东方伊甸园

Banking's longest, and most successful, identity crisis

银行业历时最久，最为著名的身份认知危机

HSBC—one of the two most pivotal banks in the global financial system, according to regulators, alongside JPMorgan Chase—exudes permanence. Its buildings are guarded by lions cast in bronze which passers-by touch for luck. HSBC has never been bailed out, nationalised or bought, a claim no other mega-bank can make. It has not made a yearly loss since its foundation in 1865. While its peers took emergency loans from central banks in the crisis of 2008-10, HSBC, long on cash, supplied liquidity to the financial system.

在监管机构眼中，汇丰银行与摩根大通并列是全球金融体系中的两大中枢银行，汇丰银行的行业地位坚不可摧。青铜雄狮像守卫着汇丰的办公大楼，路人经过时会抚摸青铜像，沾点运气。汇丰银行从未需要获取资金援助以摆脱困境，也不曾被收归国有或被收购，这是其它大银行所无法做到的。自 1865 年成立以来，汇丰银行就未曾有过年度亏损。在 2008 年至 2010 年的金融危机中，同行均向中央银行申请紧急贷款，而现金充足的汇丰银行则为整个金融体系提供了流动资产。

Yet behind that invincible aura lurks an insecurity: where is home? When Western and Indian merchants founded the bank in Asia in 1865, they considered basing it in Shanghai before settling on Hong Kong. Faced with wars, revolutions and the threat of nationalisation, the bank has chosen or been compelled to move its headquarters, or debated it, in 1941, 1946, 1981, 1986, 1990, 1993, 2008 and 2009.

然而，无敌光环背后却潜藏着不安因素：何处是家？1865 年，西方及印度商人在亚洲创立汇丰银行，他们一开始是打算将总部设在上海的，后来才在香港扎根。面对战争、革命及国有化浪潮的威胁，汇丰银行曾在 1941 年、1946 年、1981 年、1986 年、1990 年、1993 年、2008 年及 2009 年选择搬迁或被迫搬迁总部地址，又或就此进行讨论。

HSBC believes its itinerancy explains its survival. Countries and regimes come and go. The bank endures. Now it's decision time again. The results of a ten-month review of its domicile are likely to be announced on February 22nd. The main choice is between staying in London—where HSBC shifted its holding company in 1990-93, in anticipation of the return of Hong Kong to Chinese sovereignty in 1997—or going back to its place of birth.

汇丰相信，总部地址的巡回变迁阐述了其生存之道。家和政权兴衰变迁，汇丰银行屹立不倒。如今又到了做决定的时候。在经过长达 10 个月的总部地址回顾历程之后，汇丰银行很可能会于 2 月 22 日宣布其最终决定。最佳选址有两个：要么是伦敦——汇丰银行曾在 1990 年至 1993 年期间其母公司转移至此，要么是回到香港——1997 年回归，汇丰银行最初成立的地方。

The decision is partly about technicalities: tax, regulation and other costs. But it also reflects big themes: London's status as a financial centre, the dominance of the dollar and Hong Kong's financial, legal and political autonomy from mainland China, which is supposedly protected until 2047 under the pledge of "one country, two systems". HSBC's most recent move, from Hong Kong, was announced on the radio by China's premier of the day, Li Peng. Its return would be news too, a coup for China when its economic credibility is low. For Britain, the departure of its largest firm would be an embarrassment.

该决定部分涉及到技术性细则：税收、监管及其他成本。但同时也反映了核心主旨：伦敦作为金融中心、美元的主导城市，而香港独立于中国大陆拥有的金融、法律和政治自治权。在“一国两制”体系下，该自治权将得到合法保障，直至 2047 年为止。原国务院总理李鹏曾在广播中宣布汇丰银行搬离香港的最新举措。同样地，它的回归也会是一大新闻，这是中国在经济信用低迷情况下的转折。对英国人而言，其最大公司的离开，也将会是一件尴尬事儿。That HSBC is considering moving at this moment may seem astonishing; it is knee-deep in a restructuring. Since taking the helm in 2011 Stuart Gulliver has reversed the empire-building that took place in the 2000s to refocus the bank on financing trade. He has sold 78 businesses and almost halved the bank's exposure to America. Vast sums have been spent on compliance systems after the bank was fined for money-laundering in Mexico.

汇丰银行此时考虑改址的举动令人感到惊讶，因为它目前正深陷重组风波。欧智华自 2011 年开始掌控汇丰银行以来，修正了汇丰银行在 21 世纪初的金融帝国打造途径，以重新将重心转回金融服务贸易。他已经出售了 78 项业务，并将对美业务规模收缩近 50%。汇丰银行在涉嫌墨西哥洗黑钱而被罚款事件发生后，已斥巨资完善合规体系。

The group's return on equity hovers at 8-11%—poor by its standards but on a par with JPMorgan Chase. Outside Asia, returns are about 5%. To raise them, Mr Gulliver is inflicting a new dose of austerity, with big cuts at its investment bank. Retreat from the Western hemisphere has freed resources for Asia, where risk-weighted assets have soared by half since 2010.

汇丰银行的净资产收益率在 8%~11% 之间徘徊，并未达到其设定的标准，但与摩根大通水平相当。在亚洲地区之外，回报率均在 5% 左右。为了提高回报率，欧智华先生正实行一系列紧缩措施，大力削减投行业务规模。汇丰银行从西半球撤退，为在亚洲发展释放了资源。自 2010 年以来，亚洲地区的风险加权资产已激增了一半。

HSBC's seesawing skew towards Asia is one of four factors that explain its 151-year quandary over where it should be based. The others are the ethnicity of its managers, Britain's love-hate relationship with finance and the status of Hong Kong.

汇丰银行总部应落地何处，这一难题困扰了 151 年之久。汇丰银行对亚洲摇摆不定的态度是造成这一现象的四大原因之一，还有就是：管理层的种族、英国与金融之间爱恨交织的关系、还有香港的地位。

In the 1980s all four pointed to London. The bank was diversifying into America and Europe (by 2004 Asia yielded just a third of profits. London felt natural to the cadre of expatriate Brits that ran it. Britain was welcoming, particularly after HSBC bought Midland, a local lender. And HSBC was cushioned from the danger that China would rip up the agreement over Hong Kong. "As night follows day...we would become a Chinese bank," the bank's chairman at the time said about keeping its domicile in the territory after 1997.

在 20 世纪八十年代，这些原因都直指伦敦。当时汇丰正向美国及欧洲拓展多样化业务（到 2004 年为止，汇丰银行在亚洲地区利润仅占全球利润的三分之一）。伦敦对于运行业务的英国侨民中的骨干精英，感到天然亲近。同时，英国也欢迎这一类人，尤其是在汇丰银行收购当地的米特兰银行后。汇丰银行也得以缓解中国有可能撕毁就香港问题而起草的协议所带来的冲击。“当夜幕降临，我们会成为一个属于中国的银行，”汇丰银行主席当时，关于在 1997 年之后继续将汇丰的总部设定在此领土上如是说道。

Three of the four factors now point back towards Asia. Asia yields 60% of profits. This could rise to 75%. Mr Gulliver plans a big push in the Cantonese-speaking Pearl River delta.

Rising interest rates would boost lending margins most in Asia, which has a surplus of deposits, which need not be repriced as quickly as debt. HSBC is far more Asian than its Western rivals (see chart. Not even a hard landing in China, a banking crisis there or a devaluation of the yuan would alter that.

四个因素中就有三个是指回亚洲的。亚洲的盈利额占比 60%，还可能继续涨到 75%。欧智华先生在珠三角粤语区制定了极大力度的推进计划。提高利率将会促进亚洲的借贷边际，而亚洲的储蓄过度，这些存款无需像债务一样要很快地进行重新定价。与西方的一些竞争对手相比，汇丰银行更加亚洲化（见图表）。银行危机或者人民币贬值都会改变这种状况，更不用说是在中国硬着陆了。

HSBC's management is now multi-national, although its board has too few Asians on it. (Simon Robertson, its deputy chairman, is also a director of The Economist Group. AIA, an insurance firm, moved to Hong Kong after it was spun out of American International Group in 2010. It shows it is possible to domicile a big finance firm there that is not Chinese-run.

尽管汇丰银行的董事会中的亚洲成员很少，管理层也是由多国成员组成。（汇丰银行副主席西蒙·罗伯逊兼任经济学人集团理事一职。）自 2010 年被美国国际集团分拆之后，友邦保险公司就转移到了香港。这表明大型金融公司不由中国人管理，也有在香港定址的可能性。

And Britain has got hostile. Briefly after the crisis public and elite opinion distinguished between the British banks that blew up and those that did not. Having a bank so plugged into emerging markets was seen as strategically helpful. But now HSBC (cumulative profits of \$101 billion since 2007 is often lumped in with the likes of Royal Bank of Scotland (cumulative losses of \$80 billion, a target of attacks from foaming parliamentary committees and a hatchet-wielding media. Critics worry that British depositors and taxpayers subsidise the bank by funding its foreign operations and implicitly guaranteeing its liabilities. This is the rationale behind Britain's levy on banks' global balance-sheets, which costs HSBC \$1.5 billion a year, or about a tenth of profits. It also underpins the requirement that banks ring-fence their British retail arms, which will cost HSBC \$2 billion.

而且英国也产生了敌意。在这次危机之后，大众和精英阶层将那些言过其实和名副其实的英国银行进行了划分。从战略上看，一个银行能够在新兴市场上立足是非常有帮助的。但是现在汇丰银行（自 2007 年以来累计收益为 1010 亿美元）经常与苏格兰皇家银行（累计亏损为 800 亿美元）这类归并同类，而苏格兰皇家银行则是那些夸夸其谈的议会议员和唇枪舌剑的媒体攻击的对象。批评者担心那些英国的储户和纳税人会通过资助其海外行动或暗中担保其负债以资助该行。这是英国应对银行全球资产负债表的理论基础，为此汇丰银行每年花费 15 亿美元，相当于利润的十分之一。这也支撑了银行英国的银行零售业务的专款需求，为此花费汇丰 20 亿美元。

Yet these policies duplicate others designed to tackle the same problem, including capital surcharges, stress tests, living wills and a push to "bail in" bondholders when disaster strikes. And they ignore HSBC's safety-first structure. It has more cash than it owes in debt (bonds and loans from other banks. It is already run in self-reliant geographic silos. And 68% of its deposits are raised outside Britain. Arguably the subsidy flows in the other direction, from Asian savers who are providing cheap funds to Britain's financial system.

然而这些政策也只是复制其他用来解决同样问题的策略，包括资本附加费、压力测试、“生前遗嘱”制度以及应对危机的自救性债券。而且这些政策也忽略了汇丰银行安全第一的体系。相对于负债，其拥有的资金更多（其他银行的债券和贷款）。汇丰银行已经在其自主的领域独立运行，而且 68% 的存款来源于英国以外的地区。然而对于从提供廉价基金的亚洲储户

流入英国的金融体系补贴资金流向另外的方向，仍有所争议。

George Osborne, Britain's chancellor, has belatedly turned on the charm. In July he tweaked the levy and the tax regime—although not by enough to make much difference to HSBC over the next five years. The financial watchdog has been shaken up, and Mark Carney, the boss of the Bank of England, which has ultimate responsibility for the banks, has hinted that they have enough capital.

英国财政大臣乔治·奥斯本最近小露一手，虽然迟了一点儿。七月份他稍微调整了征税体系，尽管这样的小动作不足以在五年内对汇丰造成足够的影响。但金融监察体系已经得到整顿，而且对各银行承担最终责任的英格兰银行行长马克·卡尼也暗示他们已经拥有足够的资金。

But unless the government concedes that the size of HSBC's global balance-sheet is not a gauge of its risk to Britain, HSBC will worry that its size is capped. Asia will grow faster than Britain, and thus so will the bank's assets. If the bank is too big for Britain today, with assets equivalent to 89% of GDP, what will it look like in 2030? A British exit from the European Union would complicate things further, requiring HSBC to beef up operations in France or Germany (although it would have to do this whether based in London or Hong Kong).

但是除非政府认同汇丰的全球资产负债表的规模并非是衡量其带给英国风险大小的标准，汇丰还是会担心其规模达到上限。亚洲的发展速度将会超过英国，银行的资产也将是一样。如果对于现在的英国来说，拥有相当于国民生产总值 89% 的资产的汇丰规模太大了，那么到 2030 年又会是什么样呢？英国退出欧盟会使情况变得更加复杂，这就要求汇丰银行增强在法国或德国的运营（即使无论是定址于伦敦还是香港汇丰都需要这样做）。

What about the fourth factor, Hong Kong? It has changed a lot since Mr Gulliver first lived there in the 1980s. The skyscrapers of China's opaque lenders, Bank of China and ICBC, now loom over HSBC's building, beneath which pro-democracy protesters camped during the Occupy Central movement in 2012.

那么第四个因素——香港呢？自欧智华先生于上世纪八十年代在香港定居时起，已经诸多变化。中国的不透明银行、中国银行和工商银行的摩天大楼已经盖过了汇丰银行的建筑——楼下也就是 2012 年要求民主的占中运动抗议者安营扎寨的地方。

Hong Kong's government would welcome the bank back, as would its regulator, the Hong Kong Monetary Authority (HKMA). Moving to Hong Kong would probably cut HSBC's tax bill and capital requirements a bit and the degree of regulatory and political friction a lot. It might also help HSBC's ambitions on the mainland, although it already has a privileged spot there—the largest presence of any foreign bank. Like Hong Kong, HSBC wants to be close to China but not integrated with it. Head-to-head competition with the coddled mainland banks would be suicidal.

香港政府会向汇丰张开双臂，香港金融管理局（HKMA 态度也是如此。迁址香港，汇丰得到的税款减免和资本要求方面得到的好处不多，但面临的监管和政治压力却比在英国小得多。同时，总部设在香港能帮助汇丰实现拓展大陆业务的雄心，尽管汇丰目前已经成为内地市场占有率最大的外国银行。和香港对大陆的态度一样，汇丰想要接轨内地市场，但不要融入其中。与受到万千宠爱的内地银行硬碰硬的竞争无异于自杀。

The logistics of a move would be less daunting than you might think. Half of HSBC's business already sits in a subsidiary in Hong Kong that the HKMA regulates. HSBC's shares are listed in Hong Kong as well as London.

迁址产生的变动不会过于令人生畏。汇丰本来就有一半的业务在香港分公司进行，接受

HKMA 的监管。汇丰的股票也同时在香港和伦敦两地挂牌。

But how could the territory safely host a bank nine times as big as its GDP? Hong Kong officials say there are three lines of defence. First, they set more store than Britain on HSBC's innate strength: its culture, capital and vast pot of surplus cash. Second, they believe that in a crisis its geographical silos would get assistance from the local central bank: the Bank of England would help the British arm, the Federal Reserve the American one, and so on.

但是，香港如何安全接纳相当于其 GDP 九倍的汇丰？香港官员回应称，三道防线可做保障。第一，依靠汇丰的强大企业文化，资本和现金盈余等自有实力，可在香港设立更多银行，超过英国本土数量；第二，他们相信，如果遭遇金融危机，汇丰各分部均能得到所在国家央行的救助，比如在英格兰的银行会出手援助英国分行，美联储援助美国分行，以此类推。

Last, there are the HKMA's foreign reserves of \$360 billion. They exist to protect the currency peg with the American dollar and "the stability and integrity" of its financial system. Were HSBC ever to cock up as badly as, say, Citigroup has, it might take \$50 billion to re-capitalise it—within Hong Kong's capacity. A liquidity run so bad that it drained even HSBC's cash pile could be harder for the HKMA to manage. It runs a currency board so cannot print Hong Kong dollars in unlimited quantities. HSBC largely operates in American dollars, which the HKMA cannot create, and unlike the Bank of England, the HKMA does not have a dollar swap line from the Fed.

最后一道防线，是香港金融管理局的 3600 亿美金外汇储备。这项储备能够支持港币与美元挂钩的机制，以及保持香港金融系统的“完整与稳定”。如果汇丰面临危机（比如，陷入花旗一样的境地），香港可以完全依靠自主能力，拿出 500 亿美金为其注资。但极差的流动性甚至可能耗尽汇丰的现金储备，这会让 HKMA 更加难以应对。香港采取货币发行局制度，港币不能无限量发行量。汇丰大规模采取美元结算制度，而 HKMA 无权发行美元，和英格兰银行不同，HKMA 没有和美联储达成货币互换额度。

Wrinkles like this mean that HSBC would ultimately rely on the unspoken backing of mainland China, with its vast financial resources. Speaking anonymously in August, a mainland official formerly in charge of financial matters said Chinese regulators would expect to have a say over HSBC. China desperately wants a global bank to represent its interests. Mainland officials might be tempted to meddle.

这些问题都意味着汇丰最终还需大陆方面的潜在支持，依靠后者大量强大财政资源。匿名人士在八月透露，一位之前掌控金融财政的内地官员说中国监管者希望在汇丰有话语权。中国迫切希望一家跨国银行代表中国利益。大陆官员希望能插手汇丰的事务。

That might annoy American officials, who have become chauvinistic about access to their financial system since the 9/11 attacks and the 2007-08 crisis. HSBC manages about 10% of the world's cross-border dollar payments. Its ability to do so is essential to the bank's operations. In the event, say, of a military skirmish between America and China, it is not impossible there would be a backlash from Congress and New York's populist regulator against a "Chinese" bank having such a privileged role in the dollar system. In 2014 regulators briefly prevented BNP Paribas, a French bank, from clearing dollar transactions. 这可能会招致美国方面的不满，9/11 恐怖袭击事件和 2007-08 金融危机之后，美国官员开始带有沙文主义色彩地严格管制美国的金融市场准入。汇丰银行处理世界 10% 的跨境美元结算，而美元结算资格对汇丰业务运营至关重要。假如，中美之间发生军事摩擦，可能会引起美国国会和华尔街民粹主义监管者的激烈反应，抵制一家“中国”银行在美元系统的特权

地位。2014 年法国巴黎银行事件中，美国就直接取消了该银行的美元交易能力。

A move to Hong Kong is thus a risk for HSBC. It is a bet that China will grow, but that its legal and financial systems will remain backward enough that Hong Kong will still have a vital role as the mainland's first-world entrepot. It is a bet that even as they meddle in Hong Kong's politics and on occasion break its laws, mainland officials will ultimately respect the principle of "one country, two systems". It is a gamble that America will resist its worst urges. In Hong Kong HSBC would be a catastrophic mistake away from losing its independence—but then the bank has never made a catastrophic mistake. Viewed from an insular Britain, Hong Kong is dangerous and alluring, just as it was 151 years ago.

因此，汇丰迁址香港会面临风险。汇丰需要赌一把—中国经济将继续增长，但其司法和金融系统依然落后，这样香港就仍然能保持作为中国和发达国家交易的贸易中转站。还要赌一把，尽管中国政府仍然干涉香港政治，偶尔在法律上越线，但最终还是会遵照“一国两制”政策。最后还得赌，美国抑制其最坏的冲动。总部设在香港，汇丰若失去自主权，便会走上灾难性的自毁之路；但汇丰从来没犯过重大决策失误。从孤立的英国角度来看，香港就像 151 年前一样，充满危险，却让人蠢蠢欲动。