新加坡的贸易融资

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一船在裕廊岛码头装载的燃料油，一批售往中国南方一家发电厂的印度尼西亚动力煤，一批运往印度的棕榈油：每一笔这样的交易都价值数千万美元。其中极少有用贸易商自有资金支付的。从购入货物到收到售价，中间有数周乃至数月，必须有人承担这段时间的成本。在新加坡，这个人通常是银行。因此，贸易融资是连接本书所述金融中心两个部分的枢纽：一边是第G部分的大宗商品贸易枢纽，另一边是第D和E部分的银行与监管体系。

本章考察为经由新加坡的大宗商品流动提供融资的银行、工具和结构。本章首先讨论交易性贸易融资，即自19世纪代理行（agency houses）时代以来一直为商人服务的跟单信用证、托收、信托收据和保函。随后转向贸易公司所使用的较大型结构：借款基础融资、存货融资和回购融资、预付款融资以及银团循环信贷。第三节介绍提供此类融资的本地银行和外国银行。第四节追踪贸易单据的数字化进程，从2021年修订《电子交易法》到银行公会的贸易融资登记系统（Trade Finance Registry）。最后一节分析2020年欺诈案后贷款机构的撤退，以及业界和当局的应对。欺诈案本身是下一章的主题。

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日内瓦卷以其第H部分第一章讨论同一主题，标题涉及贸易的融资、担保和风险控制。[1]两座城市共享相同的工具、大部分判例法以及许多相同的银行。它们的差异在于所融资流动的地理分布、本地银行的分量，以及国家介入以使法律和技术基础设施现代化的速度。本章末尾将对这些差异加以归纳。

要点

新加坡的贸易融资建立在自偿性信贷的基础上：银行为特定货物预付购买价款，并以货物销售所得受偿。传统工具包括跟单信用证、托收、信托收据、保函和应收账款融资，受合同和ICC规则约束，并由新加坡法院在普通法框架内加以解释。大型贸易公司还使用借款基础融资、存货融资和回购融资、预付款融资以及银团循环信贷。三家本地银行，即星展银行、华侨银行和大华银行，与欧洲、日本、中国和中东的银行共同分享这一市场。新加坡于2021年采纳了联合国国际贸易法委员会《电子可转让记录示范法》。两年后，银行公会推出了防范重复融资的贸易融资登记系统。2020年欺诈案后，几家欧洲银行退出了亚洲的大宗商品融资业务，而留下的贷款机构则采纳了由28家银行制定的《最佳实践守则》。

注释

1. Ressos, *Genève, place financière internationale*, partie H, chapitre I, « Le financement du négoce : instruments, banques, risques ». ↩

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