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# Country Risk Management 如何评估和管理国家风险

李明 朗恩·威尔斯 Ming Li - Ron Wells  
2007年九月 中国 深圳 Shenzhen September

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## 唤醒平衡表上的睡狮 国际信用管理实用指南

TRANSLATED AND ADAPTED FROM THE ORIGINAL ENGLISH BOOK  
GLOBAL CREDIT MANAGEMENT - AN EXECUTIVE SUMMARY  
WRITTEN BY: RON WELLS



李明 及 朗恩·威尔斯 著  
WRITTEN BY MING LI AND RON WELLS

# TRADE CREDIT RISK

Every Credit Management Executive must manage three elements of risk in relation to Receivable Invoices, namely:

- **Customer** or Buyer Payment Risk
- **Bank** or Credit Insurer Payment Risk (when payment security is obtained)
- **Country** Risk (when managing exports and/or relying on foreign bank guarantees or Letters of Credit)



# 透彻理解商务信用风险

每一位信用管理专业经理人都应该了解应收货款账单有三大核心风险要素，分别是：

- **客户风险** 或称 买家付款风险
- **银行风险** 或称 信用保障人的付款风险（如果你接受了任何形式的付款单保）
- **国家风险**（出口业务 或者/同时依赖国外银行的担保抑或接受了客户在国外银行出具的信用证）



# HOLISTIC CREDIT MANAGEMENT

While Country Risk Management is our topic today, we caution that Credit Management Executives should be prepared to manage all aspects of trade credit risk simultaneously, in an integrated manner.

This is the theme of our book **Huan Xin Shui Shi**, which covers all important aspects of the subject from the point of view of a practitioner.

How to complete a task is covered, as well as details of which tasks are important and why they are important.



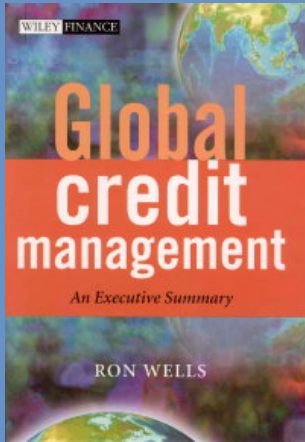
## 成功的信用管理需要着眼全局

虽然今天的核心议题是国家风险，我们还是要强调信用风险管理人必须要有战略高度，着眼全局融会贯通，同时关注和管理好信用风险的**所有**方面。

这也是我们最近出版的《唤醒平衡表上的睡狮》的主旨。这本书详尽地阐述了实际信用管理过程中的各个方面，透彻的分析了核心的概念，也为操作细节提供了许多有用的参考，还列举了许多现有的国际信用管理工具。



# THE MISMANAGEMENT OF OOLRETAW



A story that tells of two companies that were exporting to the fictitious country called Oolretaw; one went bankrupt while the other survived, after their customers in the importing country (Oolretaw) were unable to pay invoices, due to a lack of available foreign currency.

## 乌尔日托国的启示

- 《唤醒睡狮》第三章



乌尔日托国的启示是一个虚构的故事，讲的是在同一个国家同时有两间向（虚构的）乌尔日托国出口的企业，当他们在该国的客户因为无法获取必备的外汇现金而无法支付应付的货款时，一间企业破产倒闭了，而另一间却幸存下来。





**NEW STYLE EXECUTIVE ( NSEx )**

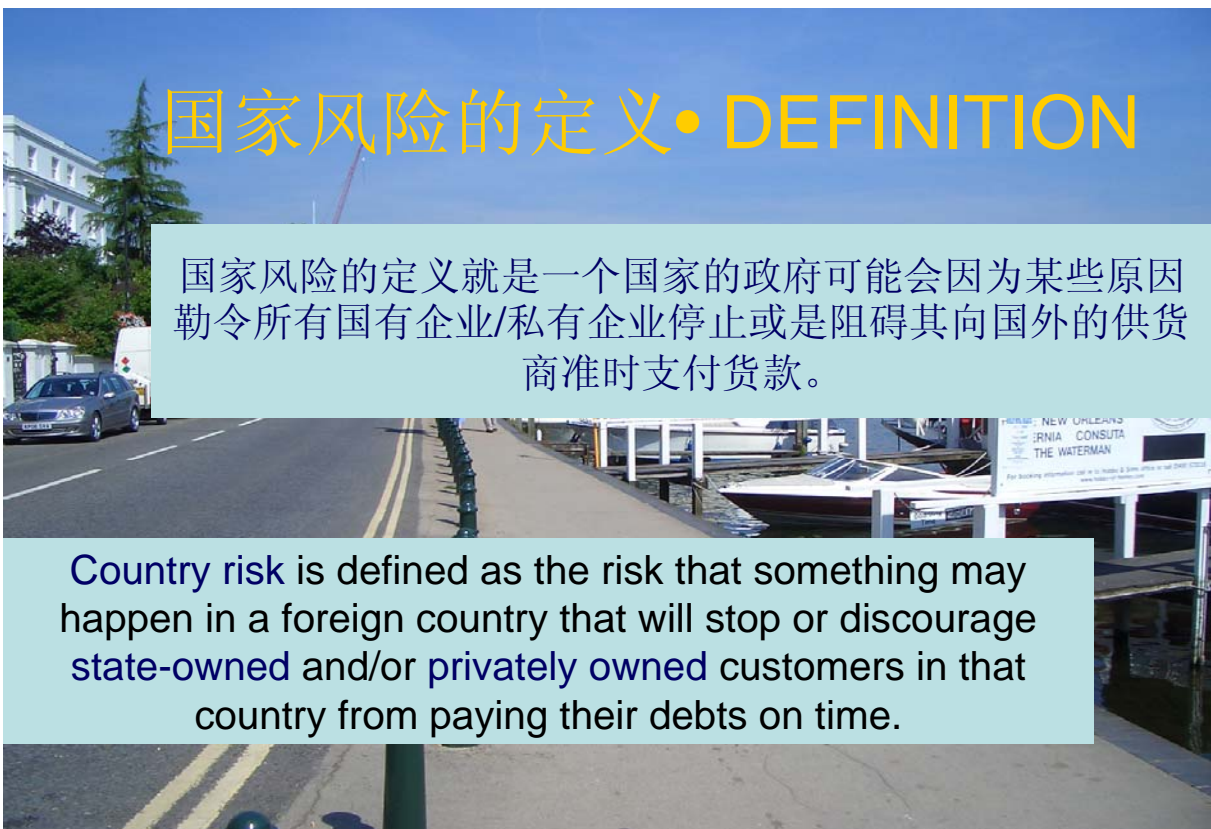


**新风格的企业总裁（新总裁）**



国家风险的核心概念就是一旦任何一个外国国家整体的外贸信用失败，你的企业也不至于因此破产。

The central idea behind country risk exposure management is that your company should be protected from destruction, in the event that any foreign country's credit power fails.



## 国家风险的定义 • DEFINITION

国家风险的定义就是一个国家的政府可能会因为某些原因勒令所有国有企业/私有企业停止或是阻碍其向国外的供货商准时支付货款。

Country risk is defined as the risk that something may happen in a foreign country that will stop or discourage state-owned and/or privately owned customers in that country from paying their debts on time.

## A foreign buyer can pay if:

- Local foreign currency exchange regulations allow the payment of the invoice in question, and
- The country has sufficient foreign currency available to sell to the buyer

**TRANSFER RISK** ...if the buyer is privately owned

**SOVEREIGN RISK** ...if the buyer is state owned or state controlled

## 你在国外的客户能准时付款必需满足的客观条件:

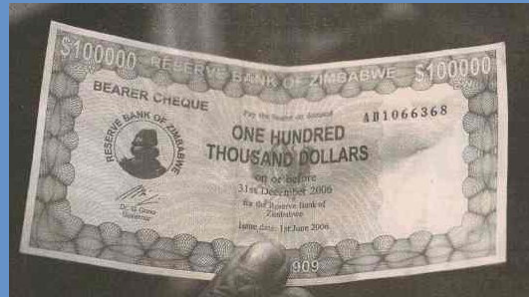
- 当地的外汇兑换管制准许相应的账单得到偿付, 以及
- 该国有足够的外汇储备能满足兑换的需要

**转账风险** 指的是客户是私有企业

**主权风险** 指的是客户是国有企业或者政府直接控制的企业

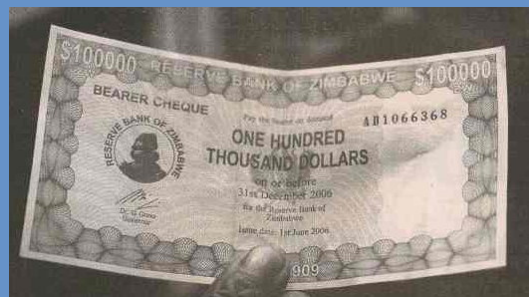
## 地方因素风险

- 政府新颁布了一项具有追溯力的税收令
- 该国国内利息率大幅上调
- 发生自然灾害
- 发生叛乱或内战
- 该国货币的市场兑换价值突然贬值



## LOCAL FACTORS RISK

- A new tax with retrospective effect
- A significant rise in domestic interest rates
- A natural disaster
- A rebellion or civil war
- A sudden reduction in the external value of the currency



# 国别风险的种类

- 主权风险
- 转账风险
- 地方风险



# COUNTRY RISK TYPES

- SOVEREIGN RISK
- TRANSFER RISK
- LOCAL FACTORS RISK



# 国家风险评级

- **经济指标:**
  - 内外贸支付差额
  - 外债总额
  - 国内生产总值的增长
  - 通货膨胀率
  - 偿债负担
  - 外贸结构
- **政治因素:**
  - 内部和外部稳定
  - 分析者的‘第六感觉’



# COUNTRY RISK RATINGS

- **Economic indicators:**
  - Balance of payments
  - Size of external debt
  - Growth in GNP (gross national product)
  - Inflation
  - Debt servicing burden
  - Structure of exports
- **Political factors:**
  - Internal and external stability
  - The Analyst's 'sixth-sense factor'



# 定期发布国家风险评级数据的 评级机构

- 惠誉国际  
[www.fitchibca.com](http://www.fitchibca.com)
- 穆迪评级  
[www.moodys.com](http://www.moodys.com)
- 标准普尔  
[www.sandp.com](http://www.sandp.com)
- 中国进出口信用保险公司  
[www.sinosure.com.cn](http://www.sinosure.com.cn)



# COUNTRY RISK RATING AGENCIES

- Fitch Ratings  
[www.fitchibca.com](http://www.fitchibca.com)
- Moody's Investors Service  
[www.moodys.com](http://www.moodys.com)
- Standard and Poor's (S&P)  
[www.sandp.com](http://www.sandp.com)
- SINOSURE  
[www.sinosure.com.cn](http://www.sinosure.com.cn)



## 没有评级数据可参考的国家

FCIB Global 能提供有关任何国家，包括那些没有评级数据可以参考的国家的风险评估报告。请通过 [www.fcibglobal.com](http://www.fcibglobal.com) 订阅。收费非常合理。



## COUNTRIES NOT RATED

Written reports on all countries, including those that are not rated, can be obtained from FCIB Global. Orders can be made through the website [www.fcibglobal.com](http://www.fcibglobal.com). The cost is reasonable



## OECD – 国际经济合作和发展组织

- 澳大利亚
- 奥地利
- 比利时
- 加拿大
- 捷克共和国
- 丹麦
- 芬兰
- 法国
- 德国
- 希腊
- 匈牙利
- 冰岛
- 爱尔兰
- 意大利
- 日本
- 韩国
- 卢森堡
- 墨西哥
- 荷兰
- 新西兰
- 挪威
- 波兰
- 葡萄牙
- 斯洛伐克
- 西班牙
- 瑞典
- 瑞士
- 土耳其
- 英国
- 美国

## OECD – Organization for Economic Cooperation and Development

- Australia
- Austria
- Belgium
- Canada
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Japan
- Korea
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal
- Slovak Republic
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom
- United States of America

2007年五月，OECD 通过决议决定邀请智利，爱沙尼亚，以色列，俄罗斯和斯洛文尼亚展开加入该组织的协商，并且也邀请巴西，中国，印度，印度尼西亚和南非更多地参与经和组织的合作，为将来接纳这些国家的加入该组织作进一步准备。



[www.oecd.org](http://www.oecd.org)



In May 2007, OECD countries agreed to invite Chile, Estonia, Israel, Russia and Slovenia to open discussions for membership of the Organization and offered enhanced engagement, with a view to possible membership, to Brazil, China, India, Indonesia and South Africa.

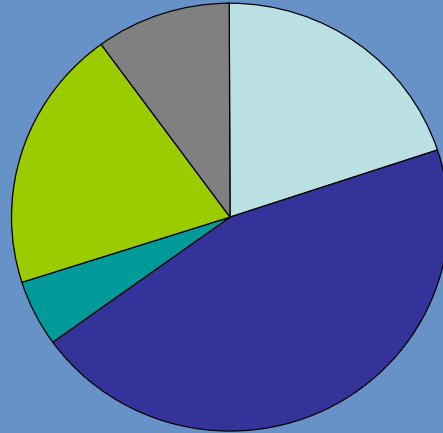
## 如何管理好国家风险

- 集合所有应收货款发票针对每个不同的国家进行归类分析
- 以每一个国家为一类，确定一个国别最大风险限额
- 每个月把实际的风险承担额即应收货款的总额同国别限额对比
- 如果该月实际的应收货款总额超过国别限额，马上采取行动加以控制

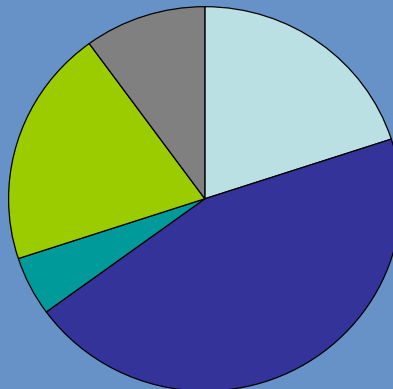
## HOW TO MANAGE COUNTRY RISK

- Analyse receivable invoices according to countries
- Decide how much exposure is acceptable for each country
- Review every month comparing exposure to country limits
- Take action if any exposure exceeds a limit

# 分析国家风险组合的成分



# RISK ANALYSIS



# 采取哪些措施控制国家风险

一旦你发现风险度超标，也就是说风险过分集中在某一个国家（比如尼日利亚），你应当立刻采取措施对特定的风险进行控制和降低。你可以采取的措施包括：

- 购买政治风险保险 (Political Risk Insurance)
- 为特定的应收货款发票购买银行担保或是信用保险
- 把某些应收货款发票折价（卖出）
- 请一家在另外一国的银行确认从尼日利亚银行发出的信用证
- 减少对尼日利亚的出口，在其他国家开辟新的市场。

# TAKING ACTION

If you have too much risk, that is too much exposure, in a particular country (for example Nigeria) you should take action to reduce that exposure. Action you can take includes:

- Purchase Political Risk Insurance (PRI)
- Purchase a Bank Guarantee or Credit Insurance for certain receivable invoices
- Discount (sell) certain receivable invoices
- Have an LC from a Nigerian bank confirmed by an acceptable bank in another country
- Reduce sales to Nigeria and develop new markets in other countries

## 朗恩·威尔斯

朗恩是一位特许信用管理师 (CCE)，特许管理会计师协会会员 (ACMA)，特许国际银行协会会员 (ACIB) 以及公认秘书协会高级会员 (FCIS)。他于1996至1997年参加了 NACM 信用和金融学研究生班，以优异成绩通过考核并当选年度最佳学员。

朗恩最近加入了伦敦的 Sempra 能源公司，成为该公司主管燃油和能源领域信用管理的副总裁。在此之前朗恩担任Chevron Corporation 信用总监长达十六年。朗恩还曾任职于多个企业和商业银行，是金融分析，企业信用管理，国际商务运作和金融市场营销的专家。  
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## 李明

于1998年在上海外国语大学获得对外汉语文学士学位，2002年在英国伯明翰中央英格兰大学商学院获得工商管理硕士学位。于2003年就读伦敦城市大学 CASS商学院博士，2004年成功通过了 MPhil/PhD transfer 的考核，正式获取了攻读博士的资格。  
李明另外还获得过CASS 商学院的MA Certificate in Postgraduate studies Academic Practice: Higher Education Teaching Learning and Assessment training。  
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另外请参考：[www.barrettwells.co.uk](http://www.barrettwells.co.uk); [www.barrettwells.com](http://www.barrettwells.com) 和 [www.t3plimited.com](http://www.t3plimited.com)

## Ron Wells

Ron is a Certified Credit Executive (CCE), a Chartered Management Accountant (ACMA), a qualified International Banker (ACIB) and a Chartered Corporate Secretary (FCIS). He participated in the NACM Graduate School for Credit and Financial Management in 1996/97, passed with distinction and was elected Best Student.

Ron recently joined Sempra Energy in London, as Vice President Credit for Gas and Power Trading. Previously Credit Manager for Global Supply & Trading with Chevron Corporation for 16 years, Ron earlier worked for various companies and commercial banks becoming a specialist in financial analysis, corporate credit management, trade operations management and trade finance-related marketing. Email: [ron.wells@t3plimited.com](mailto:ron.wells@t3plimited.com)

## Ming Li

Ming Li holds a Bachelor degree (BA) in Teaching Chinese as a Foreign Language (English) from Shanghai International Studies University and a Masters in Business Administration (MBA) degree from the University of Central England (UCE) in Birmingham, Business School. At CASS Business School, City University, London, Ming successfully passed the MPhil/PhD transfer panel, thereby obtaining approval to undertake a PhD.  
Ming also holds an MA Certificate in Postgraduate studies Academic Practice: Higher Education Teaching Learning and Assessment training, awarded by CASS Business School.  
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