

傳承 Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

A 阿富汗 Afghanistan

阿富汗地緣政治風險增溫

Increased geopolitical risks in Afghanistan

阿富汗反叛民兵組織神學士 (Taliban) 於八月15日拿下首都喀布爾，並宣布接掌政權，將建立阿富汗伊斯蘭酋長國，當地民眾皆想方設法離開阿富汗，逃離過程就已造成許多傷亡，全球股市在16日盤中普遍下跌，主要因為大陸零售與工業生產數據顯示經濟活動趨緩、Delta病毒肆虐以及阿富汗的緊張局勢影響整體市場信心。



美國決定撤軍阿富汗後，神學士政權以驚人速度奪回阿富汗政權，也讓過去美方投入的數兆美元成為一場空，如今911恐攻將屆20週年，但當時主謀如今卻重掌阿富汗政權，讓美國的領導地位飽受質疑的同時，拜登政府的種種振興方案想必也將受到更大的考驗。

The Taliban, the Afghan rebel militia organization, took the capital Kabul on August 15 and announced that it would take over the power and restore Islamic Emirate of Afghanistan. Local citizens have tried every means to leave Afghanistan, and many casualties have been made in the process of fleeing. The general decline of global stock market on 16 Aug was mainly due to the fact that mainland retail and industrial production data showed a slowdown in economic activity, the delta virus raging, and the tensions in Afghanistan affected overall market confidence.

After the United States decided to withdraw troops from Afghanistan, the theological regime regained the Afghan power at a terrific speed, making trillions of dollars invested by the US in vain. The September 11 attack are marking its 20th anniversary, the mastermind behind returned to the Afghan regime instead. While the leadership of the United States is being questioned, various revitalization plans of the Biden administration must surely be examined even more.

南韓天團防彈少年團 (BTS) 製作人姜孝元上半年總薪酬超過400億韓圓 (3,429萬美元)，包含薪資、股票選擇權以及其他獎金，成為南韓最高薪企業主管，超越三星、現代汽車、樂金等財閥的高層，成為南韓新富豪崛起的最新跡象。



南韓的娛樂產業在近年攻城掠地，頂薪階級的生態圈，包含BTS經紀公司Hybe總經理及執行長都躋BTS單曲甚至蟬聯美國告示牌第一名長達32週，也在慢慢轉變南韓進前五位，這樣的轉變給南韓20年的經營有了成效，但在成功的背後，許多負面新聞層出不窮，也讓南韓娛樂圈成功的背後蒙上了一層陰影。



Kang Hyo-won, producer of BTS, had a total salary of over 40 billion won (US\$34.29 million) in the first half of 2021. Salary package including cash, stock options and other bonuses. He became the highest-paid corporate executive in South Korea, surpassing Samsung, Hyundai Motor, and LG Electronics, becoming the latest sign of the rise of the new billionaires in South Korea.

South Korea's entertainment industry has been well performed in recent years. BTS singles have even won the No. 1 on billboard for 32 consecutive weeks. The ecosystem of South Korea's top-paid class is slowly changing, with the general manager and CEO of BTS brokerage company Hybe both reached top five paid executive in South Korea. Such a transformation has rewarded South Korea for 20 years of commitment. However, behind the success, many negative news have emerged one after another, casting a shadow on the success of South Korea's entertainment industry.

四大產業擬強制減排

four major Taiwan industries intend to enforce emissions reductions

環保署日前預告「空氣品質嚴重惡化緊急防制辦法」修正草案，將燃煤火力發電機組、燃煤汽電共生機組、石化業、鋼鐵冶煉業在辦法中名列強制減排對象。燃煤機組強制降載幅度在10%-40%，石化、鋼鐵、焚化廠則在10%-25%。



環保署召開多場研商會，而業界最關注的皆為降載幅度及基準。台灣目前以傳統重工業與科技業為主，發電又以燃煤發電為主，因此空氣污染相較其他已開發國家更為嚴重，但環保意識抬頭讓台灣政府必須要正視污染問題，但如何與業者產生共識，便是如今最大的難處。



The Environmental Protection Agency recently announced a draft amendment to the "Emergency Prevention Measures for Serious Air Quality Deterioration", which listed coal-fired thermal power generating units, coal-fired cogeneration units, petrochemicals, and steel smelting as targets for mandatory emissions reduction. The compulsory load reduction rate of coal-fired units is 10%-40%, and that of petrochemical, steel, and incineration plants is 10%-25%.

The Environmental Protection Department has convened a number of research and business conferences, in which the industry most concerned about the magnitude and benchmark of load reduction. Taiwan is currently dominated by traditional heavy industries and technology industries, while electricity generation mainly rely on coal-fired power generation. Therefore, air pollution is much more serious than other developed countries. However, the rising of environmental awareness makes Taiwan government starting to face the pollution problem directly, but how to come up with consensus among industries, people and government is the biggest issue today.

C 加密貨幣 ryptocurrency

駭客盜走6億美元加密貨幣

Hackers stole \$600 million worth of cryptocurrency

去中心化金融（DeFi）平台Poly網路公司遭駭客竊走價值約6億美元的加密貨幣，是全球去中心化金融領域最大規模的加密貨幣竊案，這些加密貨幣包含以太坊區塊鏈的2.7億美元、幣安智慧鍊的2.5億美元和Poly的8,400萬美元等，其中泰達幣（USDT）發行商Tether已凍結遭竊泰達幣，而幣安等發行商也表示會協助Poly追查。



這起去中心化金融領域最大規模的竊盜案超越2014年Mt.Gox遭竊近4.5億美元、2018年Coincheck遭竊的5億美元。近來加密貨幣已成為駭客主要目標，而對去中心化使用者來說，層出不窮的駭客竊盜事件讓消費者及投資人暴露在非系統性風險中，更代表主管機關未能有力監管，在這個快速增長的產業，這次的危機是否能轉變成轉機？

Decentralized Finance (DeFi) Platform Poly Networks was stolen by hackers worth about \$600 million in cryptocurrency. It is the largest cryptocurrency theft in the world of decentralized finance. These stolen cryptocurrencies include the Ethereum blockchain worth USD 270 million, Binance Smart Chain worth USD 250 million and Poly worth USD 84 million. Among them, USDT issuer Tether has frozen the stolen assets, and issuers such as Binance also indicated that they would assist Poly in tracing down the lost assets.

This largest theft in the decentralized financial sector surpassed the theft of nearly US\$450 million on Mt.Gox in 2014 and the US\$500 million stolen on Coincheck in 2018. Recently, cryptocurrency has become the main target of hackers. For decentralized users, the endless hacking incidents have exposed consumers and investors to unsystematic risks. It also means that the authorities are incompetent to effectively supervise. In this fast-growing Industry, can this crisis be a turning point?



牙買加中央銀行於八月10日正式發佈第一批總價值約150萬美金的數位貨幣 (CBDC)，以壓低印鈔及鑄幣成本。這批數位貨幣將於12月發給存款機構以及官方授權支付服務機構。

牙買加財政部長Nigel Clarke表示，牙買加幣是未來創造數位生活的關鍵，它並非加密貨幣，並得以讓牙買加商人或公司以最低的成本完成支付行為，如今巴哈馬及東加勒比都已發行數位貨幣，中南美洲這股數位貨幣潮來勢洶洶。



The Central Bank of Jamaica officially released the first batch of digital currencies (CBDC) on August 10 with a total value of approximately US\$1.5 million to reduce the cost of money printing and coinage. This batch of digital currencies will be issued to depository institutions and officially authorized payment service institutions in December.

Jamaican Finance Minister Nigel Clarke stated that Jamaican currency is the key to creating digital life in the future. It is not a cryptocurrency and allows Jamaican businessmen or companies to complete payment at the lowest cost. Now the Bahamas and Eastern Caribbean have issued digital currencies. This trend will overwhelm Central and South America in the foreseeable future.



華為鴻蒙系統的研發正如火如荼的進行中，華為CEO余承東表示如今每秒就有八個設備進行升級。八月初，鴻蒙系統使用者數量首度突破5,000萬，寫下歷史紀錄，也讓華為決定調高目標使用者數量從三億個提升至四億。這是華為二度調高2021目標使用者數量，企圖心可見一斑。

目前全球主流作業系統有三：Android、IOS、Windows，目前Android市占率高達72.2%，IOS佔比則為26.9%，其餘系統是佔不到總體1%，對於作業系統來說，軟體使用量及市場佔有率是存活關鍵，而現在能夠在短時間內擁有5,000萬使用者主要來自大陸本土企業的支持，包含家電品牌美的、九陽和老闆……等。但打進大陸市場不難，真正的戰場還是在國門之外。

The research and development of the Huawei HarmonyOS system is in full swing. Huawei CEO Richard Yu said that eight equipment is being upgraded every second. In early August, the number of users of the HarmonyOS system exceeded 50 million for the first time, writing a historical record, and it also made Huawei decide to up target number of users from 300 million to 400 million. This is the second time that Huawei has raised the target number of users in 2021, showcasing the evident ambitious.

Currently, there are three mainstream operating systems in the world: Android, IOS, and Windows. Current market share of Android is as high as 72.2%, while that of IOS is 26.9%. The remaining systems account for less than 1% of the total. For the operating system, the software usage and market share are two keys to survival, and now HarmonyOS is able to acquire 50 million users in a short period of time mainly from the support of local companies, including home appliance brands Midea, Joyoung and Robam... etc. But it is not difficult to thrive in mainland market for a local brand, the real battlefield is outside the country.

三星集團副會長李在鎔提前假釋出獄

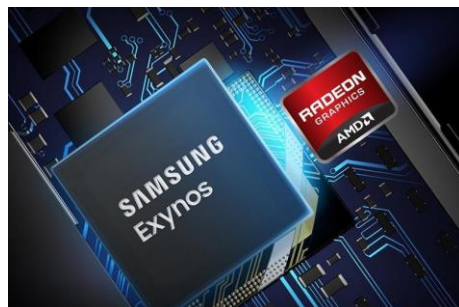
Samsung Group Vice Chairman Lee Jae-yong
released from prison early on parole



三星集團副會長李在鎔於八月13日獲得假釋，李在鎔在獄中時，三星集團整體決策過程明顯有滯礙，而李在鎔出獄勢必能夠讓三星重新踩穩步伐，並拍板多項關鍵策略。如今半導體業山雨欲來，有掌門人更能提振士氣，也讓市場情況更加微妙。

李在鎔回歸後，預期首要解決事項便是將三星延宕七個多月的美國晶圓廠投資案進度大幅推進，這步棋是能否趕上台積電的關鍵；再者，三星也將更積極推動各項併購案，目前鎖定的產業為人工智慧、5G以及車用市場，這幾項戰略佈局不能沒有李在鎔的批准，而他的回歸，勢必讓三星展示他狼性的一面。

Samsung Group Vice Chairman Lee Jae-Yong was released on parole on August 13. When Lee Jae-yong was in prison, the overall decision-making process of Samsung Group was obviously hindered, and Lee Jae-yong's release from prison is bound to allow Samsung to regain its footing and make several key decisions and strategy. Now that the semiconductor industry is chaotic, having a trusted leader can boost morale and create a more delicate market vibe.



After Lee's return, the first step is expected to be to significantly advance the progress of Samsung's US fab investment case, which has been delayed for more than seven months. This move is the key to whether it can catch up with TSMC; furthermore, Samsung will be more active on promoting various mergers and acquisitions, the currently targeted industries are artificial intelligence, 5G and the automotive market. These strategic layouts cannot sustain without the approval of Lee Jae-Yong. His return will inevitably unveil the aggressive side of Samsung.



根據華爾街日報及彭博社，中國反壟斷監管機關將對大陸外送巨頭處以10億美元罰鍰，因其涉嫌濫用市場地位、損害商家和競爭對手的利益，除了罰鍰外，美團將被要求整頓業務，並解除排他性策略——也就是要求商家加入美團後，不得加入其他外送平台。

美團在中國是市值第三大的上市網絡公司，僅次於阿里巴巴及騰訊，因此整頓完前兩大後，現在第三大也需要被祭旗，現在大陸針對大型網絡公司作出嚴苛的規範，背後目的不得而知，但對於寡頭市場確實有威嚇作用，也可以預期未來大陸市場將進入群雄割據時代。

According to the Wall Street Journal and Bloomberg, China's anti-monopoly regulators will impose a \$1 billion fine on delivery giants for allegedly abusing market status and harming the interests of merchants and competitors. In addition to the fine, Meituan will be required to rectify business, and remove the exclusivity strategy—that is, after the merchant join Meituan, it is not allowed to join other delivery platforms.



Meituan is the third-largest listed internet company in China by market value, second only to Alibaba and Tencent. Therefore, after reorganizing the first two, the third-largest also needs to be sacrificed. Now the mainland has imposed strict regulations on large-scale internet companies. The purpose of regulation is unknown, but it does have a deterrent effect on the oligopoly market. It can also be expected that the mainland market will be more competitive in the future.

蝦皮支付電支許可遭廢止

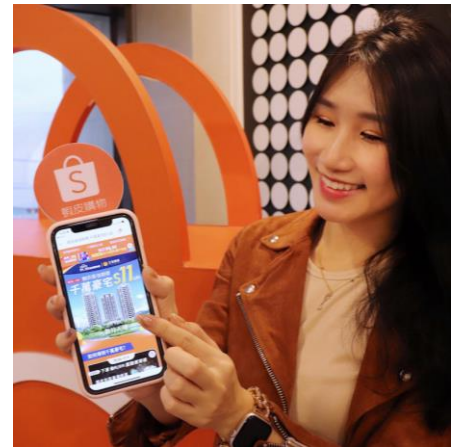
Shopee Pay's permission for digital payment was abolished



金管會正式廢止蝦皮支付電子支付業務許可，市場預期蝦皮購物將把代收付業務轉回樂購蝦皮處理，蝦皮購物因日均量超20億元上限達到31億元，超過代收付業務交易量上限，因此應主管機關要求成立蝦皮支付、增資申請電子支付執照，但未能在期限前完成5億元增資並遞交申請書，金管會便正式廢止相關許可。

經濟部去年開始嚴審中資持股標準，「逐層認定」，稍微與中資有關連接會被視為有「實質控制力」，在排除中資的條件下，增資要求幾乎不可能通過，過去淘寶台灣也因此去年底退出台灣。如今樂購蝦皮也有相同上限限制，對蝦皮來說，若要擴大台灣金流業務，目前只有一條路——與台灣金融業者做為第三方支付端的合作。

The Financial Supervisory Commission officially abolished the digital payment business license for Shopee Pay. The market expects Shopee to switch its collection and payment business back to Shopee Taiwan. Shopee's daily average volume reaches TWD 3.1 billion, exceeding the limitation transaction volume of TWD 2 billion for collection and payment services. Therefore, at the request of the authority, the establishment of Shopee Pay and the capital increase to apply for digital payment license, but failed to complete the capital increase of TWD 500 million before the deadline. Consequently, the FSC officially abolished the relevant license.



Last year, the Ministry of Economic Affairs began to rigorously review the standards for Chinese equity holdings, and "determined level by level." A slight connection with Chinese capital would be deemed to have "substantial control." Under the condition of excluding Chinese capital, it is almost impossible to meet the capital increase request. In the past, Taobao Taiwan also withdrew from Taiwan at the end of last year for the identical reason. Tesco Shopee now has the upper limit of daily volume of TWD 2 billion. For Shopee, if it were to expand Taiwan's cash flow business, there is currently only one way, which is to cooperate with Taiwanese financial institutions as a third-party payment terminal..



四大平台「臉書、亞馬遜、google、蘋果」近年來開始面對國際間的反壟斷調查及訴訟，包含2020年美國眾議院的報告、與澳洲媒體業的付費糾紛以及遭音樂串流平台Spotify控告強制要求付費等，對於佔有收費權利並強制開發商付費的控訴，四大平台同聲表示，平台的開發及維護皆需成本，天下沒有白吃的午餐。

蘋果與Google建立的產業平台已改變了許多產業樣貌，並持續擴大優勢，許多開發商迫於影響力，也不得不接受30%的平台管理費，也讓自己的產品在價格上不如平台業者的有吸引力。因為來自國際間許多壓力，蘋果去年不得不宣布，去年營收100萬美元以下的應用程式，今年平台服務費（蘋果稅）從30%減至15%，而Google也有類似做法，多國都傾國之力在與平台大鱷抗衡的同時，台灣何時能夠跟進，又能夠造成多大的影響力會是下一個問號。

The four major platforms "Facebook, Amazon, Google, and Apple" have begun to face international antitrust investigations and lawsuits in recent years, including a report by the U.S. House of Representatives in 2020, a payment dispute with the Australian media industry, and a complaint by the music streaming platform Spotify for compulsory payment, etc., **in response to the accusation of possessing the right to charge and forcing developers to pay, the four major platforms respond simultaneously that the development and maintenance of the platform require costs**, and there is no free lunch in the world.

The industrial platforms established by Apple and Google have changed the appearance of many industries and continue to expand their advantages. Many developers have to accept a 30% platform management fee due to these platforms overwhelming influence, and their products cannot compete in terms of prices. Due to international pressure, Apple had to announce last year that the platform service fee (Apple tax) will be reduced from 30% to 15% for applications with a revenue of less than US\$1 million annually. Google also has a similar approach. While countries are utilizing nation power to contend with the platform predators, when will Taiwan be able to follow up and how much influence it can create will mark the next question.



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