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全球舞台上的新加坡政府投资公司(GIC)和淡马锡(Temasek)。亚洲中产阶级的崛起，意味着即使那些传统上专注于批发服务的银行也在增加人手。苏格兰皇家银行(Royal Bank of Scotland)计划，到2010年，其收入的10%来自亚洲。Even when times are universally good, Asia punches above its weight in terms of profitability. Take Goldman Sachs, which last year derived 28 per cent of pre-tax earnings from Asia compared with just 21 per cent in Europe. Part of the growth is due to China's mega-privatisations. But Asia is also home to some of the bank's biggest-spending clients: state-backed investment agencies such as Singapore's GIC and Temasek, which are active on the global stage. The emergence of Asian middle classes means even banks traditionally focused on wholesale services are beefing up. Royal Bank of Scotland is targeting 10 per cent of revenues from Asia by 2010.越来越依赖亚洲并非没有风险在1997至1998年的金融危机和随后的非典危机中见证了市场崩溃的人可以证实这一点。中国的股票发行更多的是选择在上海进行，而不是自由开放的香港在上海，只有很少几家国际承销商和交易商得到了牌照。亚洲的政策制定者可以破坏有利可图的业务：例如，印度政府上周就宣布限制参与凭证(participatory note)的使用。但是，亚洲狂欢年的真正麻烦在于，奖金池是全球性的。亚洲的IPO从业人员已经开始抱怨，西方机构分得的蛋糕太大了。A growing dependence on Asia is not without risks as those who watched markets flounder during the financial crisis of 1997-98 and the subsequent Sars virus could testify. More Chinese equity offerings are taking place in Shanghai, where only a handful of international underwriters and

traders are licensed, rather than in free-for-all Hong Kong. Regional policy makers can pull the rug from under lucrative business lines, as seen last week when India restricted the use of participatory notes. But the real downside to a cracking year in Asia is that bonus pools are global. Asian IPO toilers are starting to moan that too big a share of the spoils ends up in pockets back west. 100Test 下载频道开通, 各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)