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Workshop 2: Assessing Private Sector Clients

培训会（二）：评估私营部门客户

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Case Study
案例研究

Mr. John Haragoth is the founder, owner, and CEO of Haragoth Industries, a successful telecommunications company with 5,000 staff nationwide. Beyond traditional telecoms products, the company offers a number of services, including mobile payments. Haragoth Industries operates in the Republic of Zafaria, which has a strong financial regulator and a robust AML framework. Haragoth Industries has an outstanding loan with Modern Development Bank ("MDB"), a reputable international financial institution, which was subject to rigorous due diligence procedures at the time of lending.

John Haragoth 先生是 Haragoth Industries 的创始人、所有者兼首席执行官。Haragoth Industries 是一家成功的电信公司，在全国拥有 5,000 名员工。除了传统电信产品外，该公司还提供包括移动支付在内的多项服务。Haragoth Industries 在扎法里亚共和国（Republic of Zafaria）运营，该国拥有强有力的金融监管机构和完善的反洗钱（AML）框架。Haragoth Industries 在著名的国际金融机构现代开发银行（Modern Development Bank，简称“MDB”）有一笔未结清的贷款，该贷款在发放时经过了严格的尽职调查程序

OFFICIAL USE

Haragoth Industries now wishes to expand into the neighbouring Kingdom of Ravisi (“KoR”), where the telecommunications sector remains underdeveloped and mobile-payment regulation is minimal by comparison to Zafaria. The KoR has been ruled by the same family for 60 years, and its regulatory framework is considerably less developed, making it significantly easier to set up a business there. As Mr. Haragoth has limited knowledge of the Kingdom of Ravisi, he is seeking to partner with Ravisi Private Equity ("RPE"), a well-known local firm with large equity stakes across multiple strategic sectors in the Kingdom, held through a holding structure whose ultimate beneficial owners have not been publicly disclosed.

Haragoth 实业公司（Haragoth Industries）目前希望扩张至邻国拉维西王国（Kingdom of Ravisi，简称“KoR”）。与扎法里亚共和国（Zafaria）相比，拉维西王国的电信行业仍处于欠发达状态，且对移动支付的监管极其有限。拉维西王国由同一个家族统治了 60 年，其监管框架要不完善得多，这使得在该国设立企业变得容易许多。由于 Haragoth 先生对拉维西王国的了解有限，他正寻求与拉维西私募股权公司（Ravisi Private Equity，简称“RPE”）合作。RPE 是一家当地知名的机构，通过其未公开披露最终受益所有人的控股架构，持有该王国多个战略部门的大额股权。

Case Study
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KoR's banking system suffers from limited foreign currency liquidity, and few foreign investors enter the market. Mr. Haragoth intends to finance the expansion partly through a loan from MDB. The remainder would be financed through a special arrangement whereby Mr Haragoth would pledge 55% of his shares in Haragoth Industries to RPE for a period of three years, in exchange for a loan at a preferential interest rate, to be serviced in part from KoR-generated revenues. This arrangement is considered crucial to keeping the new project profitable.

拉维西王国（KoR）的银行系统面临外汇流动性有限的问题，很少有外国投资者进入该市场。Haragoth 先生计划部分通过现代开发银行（MDB）的贷款来为本次扩张融资。其余部分将通过一项特殊安排进行融资：Haragoth 先生将其在 Haragoth 实业公司（Haragoth Industries）55% 的股份质押给拉维西私募股权公司（RPE），为期三年，以换取一笔优惠利率的贷款，该贷款的部分偿还将来自于在拉维西王国产生的收入。这一安排被认为对保持新项目的盈利能力至关重要。

Questions
思考题 / 讨论问题

1- Thinking about your own organization's control framework for approving a new loan with Haragoth Industries, which elements would have been tested by this transaction and which might not have been?

2- If you were to trace this transaction through your own institution's approval process, from initial proposal to disbursement, at which stage(s) would the key risks in this case most likely surface and are the controls at those stages preventive or detective?

3- How would your organization assess and manage the reputational risk associated with a transaction like this, and who would be responsible for making that judgment call?

1- 考虑到您所在机构为批准与 Haragoth 实业公司（Haragoth Industries）的这项新贷款所设定的控制框架，该笔交易将检验哪些要素？又有哪些要素可能未被检验到?
2- 如果按照您所在机构从最初申请到放款的审批流程来追踪这笔交易，本案中的主要风险最可能在哪个或哪些阶段浮出水面?这些阶段的控制措施属于预防性控制（preventive controls）还是检查性控制（detective controls）？
3- 您所在的机构将如何评估和管理与此类交易相关的声誉风险？由谁负责做出最终裁决?