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方星海 / 主编

上海金融发展报告

2008

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序 言

金融是现代经济的核心。我国实现全面建设小康社会的目标,促进国民经济又好又快发展,需要建立与实体经济发展水平相适应的金融服务体系。国际金融中心是一个国家、一个地区金融服务体系的重要组成部分,也是一个国家、一个地区金融业国际竞争力的集中体现。建设国际金融中心,是一个国家或地区经济发展到一定阶段的必然要求。随着我国经济快速发展,经济规模不断扩大,加快推进上海国际金融中心建设任务显得更为重要和迫切。

上世纪90年代初,党中央、国务院从我国改革开放和实现现代化的总体布局出发,提出建设上海国际金融中心的战略目标。1991年,中国改革开放的总设计师邓小平同志视察上海时指出:“上海过去是金融中心,是货币自由兑换的地方,今后也要这样搞”,“中国在金融方面取得国际地位,首先要靠上海”。1992年,江泽民同志在党的十四大报告中提出,“尽快把上海建设成为国际经济、金融、贸易中心之一,带动长江三角洲和整个长江流域地区经济新飞跃”。2001年,国务院正式批复并原则同意《上海市城市总体规划(1999—2000)》,进一步明确了把上海建成现代化国际大都市和经济、金融、贸易、航运中心的要求。2004年7月,胡锦涛总书记在上海视察时指出:“希望上海要继续走在全国前列,把上海建设成为国际经济、金融、贸易、航运中心和现代化国际大都市”,2006年在全国“两会”上,胡锦涛总书记在参加上海代表团审议时,又明确提出:上海要“率先转变经济增长方式、率先提高自主创新能力、率先推进改革开放、率先构建社会主义和谐社会,大力推进国际经济、金融、贸易、航运‘四个中心’建设”。

十多年来,在党中央、国务院的领导下,在国家有关部门的指导和直接推动下,通过坚持以邓小平理论和“三个代表”重要思想为指导,深入贯彻科学发展观,全面落实中央关于金融工作的一系列重大方针政策,上海国际金融中心建设取得了明显进展,基本确立了国内金融中心的地位,为下一步建设打下了坚实的基础。

当前,加快推进上海国际金融中心建设面临着新的形势。从国际上看,随着亚洲地区经济实力的增强,亚洲有关国家和地区都加快了国际金融中心建设的步伐,竞争日趋激烈。从境内来看,我国经济社会发展和经济发展方式转变对金融需求越来越多样化,需要优化金融结构,转变金融发展方式,更好地发挥金融在资源配置中的作用,加快推进上海国际金融中心建设。上海国际金融中心建设正迎来新的历史发展机遇,也面临着前所未有的挑战。

面向未来,我们要按照党中央、国务院对上海提出的“四个率先”的要求,把上海放在中央对上海发展的战略定位上,放在经济全球化的大趋势下,放在全国发展的大格局中,放在国家对长三角区域发展的总体部署中来思考和谋划,进一步明确上海国际金融中心建设的战略任务,进一步增强大局意识和责任意识,以国际视野、科学思维、战略眼光,牢牢抓住中国金融业发展的战略机遇期,采取更加有力的措施,加快推进上海国际金融中心建设。我们相信,在党中央、国务院的领导下,在各方面共同努力下,上海国际金融中心建设这一宏伟蓝图终将会逐步变为现实。

《上海金融发展报告》从 2002 年开始编写,经过多年的努力和探索,《上海金融发展报告》已经成为准确系统记载上海金融市场、金融业、金融环境等方面发展变化的综合性发展报告,具有一定的影响力和权威性。希望参与《上海金融发展报告》编写的同志们再接再厉,不断提高《上海金融发展报告》的理论水平和编写水平,更好地记载、宣传、研究上海国际金融中心建设,为加快推进上海国际金融中心建设发挥更大的作用。

上海市委常委、副市长:屠光绍

2008 年 8 月

Preface

Finance is the heart of modern economy. To achieve the goal of completely constructing a well-off society and promoting the sound and rapid development of national economy, a financial service system fitting in with the level of entity economic development is necessary to be built. International financial center is not only an important composition of financial service system for a country or a region, but also a reflection of international competitiveness of financial industry. Therefore, building an international financial center is inevitably required as the national or regional economic develops in a certain stage. With the rapid development of national economy, the economic scale in China is continually expanding, the task of expediting the construction of Shanghai International Financial Center will be even more important and urgent.

In the early 1990s, the CPC Central Committee and the State Council started from China's reform and opening-up as well as the overall layout of modernization to propose the strategic objective of building Shanghai International Financial Center. In 1991, Comrade Deng Xiaoping, the chief architect of China's reform and opening-up drive, visited Shanghai and pointed out: "Shanghai was the financial center and a place for convertible currency in the past, so will it do in the future," "Shanghai will be the first to depend on if China wants to gain the international financial status." In 1992, Comrade Jiang Zemin put forward in the report at the 14th National Party Congress, "Change Shanghai into an international economic, financial and trade center by constructing as soon as possible so as to lead the whole Yangtze River Delta region to a new economic leap." In 2001, the State Council officially approved of and agreed to the *General Planning for Shanghai Urban (1999—2000)* on principles, thus further defining the requirements of the construction of Shanghai to be a modern international metropolis and economic, financial, trade and shipping center. In July of 2004, the General Secretary Hu Jintao pointed out during his inspection in Shanghai: "It is hoped that Shanghai continues to walk in the forefront of the country and become an international economic, financial, trade and shipping center as well as a modern international metropolis." In 2006, the General Secretary Hu Jintao put forward again in the discussion with Shanghai delegations during the two sessions (NPC & CPPCC): "Shanghai should be the first in changing the mode of economic transformation, the first in raising the capability of independent innovation, the first in promoting reform and opening-up and the first in building a socialist harmonious society. Shanghai should vigorously promote the 'four centers' construction — international economy, financial, trade and shipping."

For more than 10 years, under the Leading of the CPC Central Committee and the State Council as well as guiding and directly promoting by the relevant state departments, by insisting on Deng Xiaoping Theory and "Three Represents" as important guidance, thoroughly

implementing the scientific development concept, and fully fulfilling a series of major principles and policies on financial work by the Central Committee. Shanghai International Financial Center has made a marked progress in the construction, thus basically establishing the domestic financial center position and laying a solid foundation for the next step of the construction.

At present, accelerating the construction of Shanghai International Financial Center is facing a new situation. From an international viewpoint, with the enhancing of Asian region's economic strength, the Asian countries and regions related are accelerating the construction of international financial center, the competition is increasingly intense. In view of the domestic situation, the transformation of economic and social development and the mode of economic development require more and more diversely for finance, meanwhile, the financial structure needs to be optimized and the mode of financial development should be transformed so as to give better play to the allocation of financial resources and accelerate the construction of Shanghai International Financial Center. The construction of Shanghai International Financial Center is meeting a new historical opportunity for development and facing unprecedented challenges.

Looking to the future and in accordance with the "four firsts" put forward by the Party Central Committee and the State Council, we should consider and design by placing Shanghai on the strategic development, on the major trend of economic globalization, on the setup of nationwide development, on the overall plans of Yangtze River Delta regional development in order to further make clear about the strategic tasks of constructing Shanghai International Financial Center and further enhance the overall situation consciousness and responsibility consciousness. We should be with the international field of vision, scientific thinking and strategic foresight to firmly catch hold of the strategic opportunity period of China's financial industry development and adopt more effective measures to accelerate the construction of Shanghai International Financial Center. We believe that under the leadership of the Party Central Committee and the State Council as well as the joint efforts of various aspects, this magnificent blueprint — the construction of Shanghai International Financial Center will eventually become a reality.

Shanghai Financial Development Report has been prepared since 2002. After years of effort and exploration, it has been a comprehensive report with a certain influence and authority to systematically and accurately record the development changes of Shanghai financial market, financial industry and financial environment, etc. I hope that the writers of *Shanghai Financial Development Report* will continue to exert yourselves, to improve in the theoretical level and compiling level, and better record, propagandize and study the construction of Shanghai International Financial Center so as to play a greater role in accelerating the construction of Shanghai International Finance Center.

Tu Guang-shao
Deputy Mayor of Shanghai
August 2008

前言

2007 年是我国全面兑现入世承诺的第一年,是我国金融改革发展取得重要突破的一年。2007 年 1 月 19 日至 20 日,全国金融工作会议胜利召开,温家宝总理作了《全面深化金融改革,促进金融业持续健康安全发展》的重要讲话,对今后时期我国金融业改革的总体思路、主要任务和政策措施作了全面部署。会议要求,当前和今后一段时期要着力抓好以下六个方面的工作:继续深化国有银行改革,加快建设现代银行制度;加快农村金融改革,完善农村金融体系;大力发展资本市场和保险市场,构建多层次金融市场体系;全面发挥金融的服务和调控功能,促进经济社会协调较快发展;积极稳妥推进金融业对外开放,提高开放质量和水平;提高金融监管能力,保障金融稳定和安全。

在全国金融工作会议精神的指引下,2007 年我国金融业改革发展不断取得新突破。其突出表现在以下几个方面:一是金融业不断发展壮大。2007 年我国银行、证券、保险业规模大幅扩大,资产质量明显提高。截至 2007 年底,银行业总资产达到 52.6 万亿元,比上年增长 19.7%,主要商业银行不良贷款率 6.7%,比上年下降 0.8%;证券市场总市值 32.7 万亿元,比上年增加 2.66 倍,筹资金额 8 680.2 亿元,比上年增长 55%;保险业总资产 2.9 万亿元,比上年增长 47%,保费收入 7 036 亿元,比上年增长 25%。二是金融改革不断取得新突破。中国建设银行、交通银行、中国人寿保险公司、中国平安保险(集团)等一批重要金融机构回归 A 股上市,中国太平洋保险(集团)、中信银行、海通证券等一批金融机构上市,并以上市为契机不断完善公司法人治理机制。三是金融对外开放稳步扩大。外资银行在华发展的市场格局实现了由“分行主导”向“法人主导”平稳过渡,已有 21 家外国银行将在华分行改制为法人银行。外资财产保险公司在华设立法人子公司工作有序开展。同时,我国银行、证券、保险公司稳步拓展境外市场,在境外设立分支机构、兼并收购境外金融企业不断增多。

伴随着我国改革开放发展的新进展,2007 年上海国际金融中心建设不断取得新进步。其突出表现在四个方面:一是金融市场迅猛发展。2007 年,上海各类金融市场(未计外汇市场)交易总额 128 万亿元,同比大幅增长 117%。上海证券交易所股票成交 30.54 万亿元,位列全球第七、亚洲第二,股票融资额达 6 616 亿元,位列全球第三、亚洲第一;中国外汇交易中心债券流通余额 13 万亿元,位列全球第七;上海期货交易所天然橡胶成交 8.7 万亿元,位列全球第一,铜成交 10.1 万亿元,位列全球第二。二是金融机构主体更加丰富。外资法人银行大量在上海集聚,劳合社再保险(中国)有限公司在上海成立,全国功能性金融机构和新型金融机构纷纷落户上海,大大提升了上海金融中心的功能。三是金融基础设施实现新突破。上海银行间同业拆放利率(Shibor)正式运行,我国货币市场开始拥有真正意义上的基准利率。各类金融市场的参与主体日益多元化,投资者结构日臻完善。一些重要金融产品交易的基础性制度安排制定出台。金融交易系统不断改善。金融诚信体系建设稳步推进。四是金融产品创新不断涌现。2007 年,公司债、锌期货、人民币外汇货

币掉期、远期利率协议、黄金延期交收品种 Au(T+N)、黄金信托等一批重要的金融产品和服务顺利推出,黄金期货获准推出后于 2008 年 1 月 9 日成功上市,进一步丰富了上海金融市场产品和服务种类。

展望 2008 年,上海国际金融中心建设既面临难得的机遇,也面临严峻的挑战。我们要认真贯彻落实温家宝总理在 2007 年全国金融工作会议上提出的“适应我国金融业进一步对外开放的新形势,加快推进上海国际金融中心建设”的要求,认清形势,抓住机遇,应对各种挑战,扎实做好各项工作,把上海国际金融中心建设不断推向前进,增强上海国际金融中心建设服务我国经济社会发展的能力。

方星海

2008 年 7 月

Foreword

The year of 2007 is the first year for China to honor WTO commitments and also the first year to have made important breakthroughs in financial reform and development. On January 19 to 20, 2007, the national financial work conference was held successfully. Premier Wen Jiabao made an important speech on *Comprehensively Deepen Financial Reform and Promote Sustainable, Healthy and Safe Development of Financial Industry*, thus comprehensively deploying the general idea, main tasks and policy measures of China's financial industry reform in future. The conference demanded to focus on the following six aspects at present and in a certain length of future time: continue to deepen the reform of state-owned banks and accelerate the construction of modern banking system; accelerate the rural financial reforms and improve the rural financial systems; vigorously develop the capital market and insurance market, establishing a multi-level financial market system; give full play in financial services and regulatory functions, promoting the coordinated and rapid development of economic society; actively and steadily push forward the financial industry opening to the outside world, improving the quality and level of opening-up; improve financial supervision capacity, ensuring the financial stability and security.

Under the guidance of the spirit of national financial work conference, the reform and development of China's financial industry continued to make new breakthroughs in 2007. The outstanding performance reflected in the following aspects: First, the financial industry continued to grow and develop. In 2007, China's banking, securities and insurance industries substantially increased in size, the asset quality improved markedly. By the end of 2007, the total assets of the banking industry reached 52.6 trillion yuan, exceeding the previous year by 19.7%, while the non-performing loan ratio of main commercial banks was 6.7%, 0.8% lowering than that of the previous year; The total market value of the securities market was 32.7 trillion yuan, with 2.66 times higher than that of the previous year, the amount of funding was 868.02 billion yuan, increasing 55% over the previous year, the total assets of the insurance industry was 2.9 trillion yuan, increasing 47% over the previous year, the premium income was 703.6 billion yuan, exceeding the previous year by 25%. Second, the financial reform continued to make new breakthroughs. A batch of important financial institutions such as China Construction Bank, Bank of Communications, China Life Insurance Company and China Ping An Insurance(Group) returned to the A-share listing, a batch of financial institutions such as China Pacific Insurance(Group), CITIC Bank, Haitong Securities came into the market and constantly improved the corporate governance mechanism with the opportunity of listing. Third, the financial opening-up

to the outside world steadily expanded. The market structure of the development of foreign banks in China realized a smooth transition from “branch-led” to “corporate-led”, among which 21 foreign bank branches in China restructured into corporate banks. The work of establishing corporate subsidiaries in China for foreign property insurance companies carried out orderly. At the same time, China’s banking, securities and insurance companies steadily expanded the overseas markets, the number of the branches abroad and the merger & acquisition overseas financial enterprises continued to increase.

With the new development of China’s reform and opening-up, the construction of Shanghai International Financial Center continued to make new progresses in 2007. The outstanding performance reflected in four aspects: First, the financial markets rapidly developed. In 2007, the total transaction amount of Shanghai various financial markets (excluding foreign exchange market) reached 128 trillion yuan, with an increase of 117% compared to the same period. The share transaction volume of Shanghai Stock Exchange was 30.54 trillion yuan, which was listed the seventh in the world and the second in Asia; Meantime, the share financing amount reached 661.6 billion yuan, which was the third place in the world and the first in Asia. The bond circulation amount of China Foreign Exchange Trading Center was 13 trillion yuan, with the seventh list in the world; the transaction volume of natural rubber of Shanghai Futures Exchange was 8.7 trillion yuan, ranking first in the world; the transaction volume of copper was 10.1 trillion yuan, ranking the second in the world. Second, the participation subjects of financial institutions were more abundant. A large number of legal foreign banks collected in Shanghai, Lloyd’s Reinsurance (China) Co., Ltd. was established in Shanghai, the functional financial institutions and new-type financial institutions were settled down in Shanghai, which greatly enhanced the function of Shanghai financial center. Third, the financial infrastructure achieved new breakthroughs. Shanghai Inter-bank Offered Rate (Shibor) has been officially run, therefore, China’s currency market started to have real meaning of the benchmark rate. The participation subjects of various financial markets became more and more diversified and the investor structure increasingly improved. Some basic trading systems of important financial products were arranged and introduced. The financial trading systems continued to be improved and the construction of financial honesty system was steadily advanced. Fourth, the financial product innovation continued to emerge. In 2007, a batch of important financial products and business including corporate bonds, zinc futures, RMB and foreign exchange currency swap and forward rate agreements, gold extension settlement variety Au (T+N) and gold trust were successfully launched. The gold futures successfully came into the market on January 9, 2008, which further enriched the types of Shanghai financial market products and business types.

Looking forward to the year of 2008, the construction of Shanghai International Financial Center will be faced with both rare opportunities and difficult challenges. We should seriously implement the requirements pointed out by Premier Wen Jiabao in the 2007 national financial work conference: “Adapt to the new situation for further opening up the financial industry to the outside world, accelerate the construction of Shanghai International Financial Center”. We should

see clearly the situation, seize opportunities, deal with all kinds of challenges and do well all the work so as to continuously push forward the construction of Shanghai International Financial Center and enhance the service ability of the construction of Shanghai International Financial Center for China's economic and social development.

Fang Xing-hai

July 2008

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