

首届国际金融中心研讨会
论文集

THE PROCEEDINGS

OF THE FIRST CONFERENCE ON THE INTERNATIONAL FINANCIAL CENTERS

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中国国际人力资源发展跨文化研究协会 编
上海国际金融学院

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跨世纪的战略目标

(代 序)

80年代起,一场金融改革浪潮席卷世界,国际金融业向一体化、跨国化、全球化迈进势不可挡。中国自改革开放以来,对外联系广泛,经贸交易活跃,金融事业蓬勃发展,迫切需要中国金融业迅速走向世界。

上海作为中国90年代改革开放的前沿阵地,已确立了建设国际经济中心城市战略目标。重新把上海建设成为国际金融中心之一是中央政府和上海的既定方针。加快上海区域性国际金融中心的建设,不仅有利于发挥上海在长江三角洲及沿江地区经济带中的龙头作用,调度国内资金横向流动参与国际经济大循环,而且对吸纳国际资本,促进亚太地区经济繁荣和社会发展,推进区域经济合作也具有极其重要的现实意义和深远的历史意义。

从当前中国经济现状和发展趋势分析,上海建设区域性国际金融中心具有一系列优势条件:优越的经济地理位置,领先于全国的工业基础,外向型经济迅速发展,较丰富的金融人才资源,相对宽松的外商投资政策和日趋健全的法规体系,而且历史上曾经是远东国际金融中心。尤其是改革开放以来,随着国家金融体制改革,上海在金融市场建设、商业银行改革和金融业对外开放方面都迈出了步伐,为初步形成现代化的金融体系奠定

了基础。同时在发展金融创新,推行业务操作电脑化,金融服务多样化上也有了实质性进展。上海的金融业开始发挥全国最大资金吞吐集散中心之一的重要作用,初步确立了在全国的战略地位。所有这些,都是上海重建国际金融中心有利的资源与条件。

中国强劲的经济增长势头和上海建设区域性国际金融中心执着努力,引起了国际金融界的深切关注和兴趣,纷纷把目光投入中国,投入上海。终于,在上海市人民政府的支持和世界银行、联合国开发计划署的配合下,通过中国国际人力资源发展跨文化研究协会和中国人民银行上海市分行的精心筹备,首届国际金融中心研讨会于1994年5月在上海顺利召开。

首届国际金融中心研讨会是一次具有高水准和较大影响的学术会议。会议紧紧围绕着上海重建区域性国际金融中心的硬件和软件展开深入的研讨,既有历史的回顾,又有现状的剖析;既有特征的探索,又有规律的揭示;比较研究揭示了文化背景的影响,机制探究则揭开了深层的动因;在与会专家学者的共同努力下,会议获得了可喜的研究成果。这些包含着闪光智慧的丰硕成果现已集中收集在这本《首届国际金融中心研讨会论文集》中,呈献给广大关心和支持重建上海国际金融中心的有识之士。我希望,更多的富有价值的智慧和富有成效的合作能借助于这本论文集而源源不断地萌芽、开花、结果。

目前,上海对建设亚太地区乃至国际金融中心已作出总体规划,并按发展战略有步骤地整体推进。这是一项鼓舞人心的跨世纪战略目标,需要持久卓越的努力和广泛友好的国际合作。我欢迎国内外各界人士群策群力,携手合作。

上海是属于全中国和全世界的。我深信,在中央支持下,经过上海人民不懈努力,国内外金融界同仁的通力支持,上海

一定能作为 21 世纪的国际金融中心之一，巍然屹立在太平洋西岸。

上海市副市长 

1995 年 7 月 15 日

Human Resource & Competition: the Main Melody of International Financial Centers in the 21 st Century

Lu Hong-jun
Chairman, IHRD

In human's race toward excellence, it witnessed economic beings of agricultural economy, industrial economy and intellectual economy, which were respectively labor-intensive, capital intensive and intelligence intensive. Competition ranges from goods, capital to human resource. The rapid rise of many countries owes to their concentration on the education of their people. People's knowledge about human resource also developed and deepened accordingly from human capital in general sense to talents of different areas and then to human élite.

Finance is an industry of high technology, high intelligence and high productivity. Competition for financial talents focuses on attracting more financial élites who are expected to be global strategists, excellent entrepreneurs, tireless educators and erudite scientists. The new trends of the

move of high-level financial talents are those of such characteristics as that the venue is now moving to the East; that talents are moving regardless the boundaries of different countries; that Chinese are making themselves felt more in the financial community, that people with high technological skills and ability of managing high performance are rushing into financial industry.

Ways and methods adopted by financial centers on different levels in developing financial élite are different. Training is widely accepted. As for Shanghai, to restore her status as an international financial center, it is important to find and select professionals from primary organizations through competition. Sending people abroad for practice and upgrading also makes an alternative.

Development & Perspective for Finance in Shanghai

Mao Ying-liang

President, the People's Bank of
China, Shanghai Branch

The environment for Shanghai to restore her status as an international financial center is now in formation; the decision of Chinese government is an important guarantee of

rebuilding the city into an international economic, financial and trading center; the rapid economic growth in Shanghai lays firm material foundation; with further implementation of financial policies and rapid development of financial markets, Shanghai holds a position that is critical in the national finance; Shanghai is taking the lead opening-up in the field of finance; in addition, the People's Bank of China has decided to establish a national foreign exchange center and market overt operating in Shanghai. It is obvious that Shanghai has already taken a great step forward to rebuilding an international financial center.

To achieve the strategic goal of rebuilding, there are two aspects demanding efforts. For one thing, comprehensive policies should be adopted, a system of modern enterprises should be established, financial regulations and rules should be complemented. These will make a more favorable environment for financial development. For the other, measures should be taken to facilitate financial development, including developing a financial system which is under the leadership of the central bank, composed mainly of the state-owned commercial banks and other kinds of financial institutions; speeding up banking commercialization; stressing on building Shanghai into the largest national money market, securities market, foreign exchange market and insurance market. Meanwhile, gold market and offshore market are to be developed, financial electronization to be enhanced and opening-up to be deepened.

Major Financial Centers in the Asia-Pacific Region: a Comparative Perspective

Wong Kie Ann

Ph. D., National University of Singapore

Since 1979, China has launched economic and banking reforms and adopted opening-up policy. The reform in banking is to create financial institutions and markets capable of mobilizing savings and allocating capital funds in a cost-effective way so as to finance sustainable economic growth, and to reintegrate China with the world financial system. Moreover, China has been cautiously loosening its policy toward foreign banks on their setting up branches in major cities and Special Economic Zones. With developments in economy and finance, Shanghai has been gradually emerging as a financial center.

To develop a city into an international center, it must have a certain number of important foundations, which include central geographical location, good administrative and fiscal environment, quality transport and communications infrastructure, and a large pool of qualified staff. Shanghai maintains a location comparable to that of Singapore, Hong

Kong and Tokyo. They can be considered an extension of the Eurodollar market to the Asia-Pacific region to make the world financial market trade 24 hours a day.

The emergence of Shanghai as an international financial center will to some extent affect the other financial centers, especially Hong Kong, whose Sovereignty will return to China in 1997. However, Shanghai will not necessarily be sharing the same cake. With the impressive economic growth of China and the region, there would be new opportunities to develop financial services to enlarge the size of the cake. All participants in the competition will ultimately be benefited. It takes time for Shanghai to become an international financial center. In the process of its development, the Chinese government should put emphasis on improving the regulatory and financial environment, traffic and communications infrastructure, and on the training of high quality professional staff in financial and related services.

Build the Large Financial Market of China

Tong Da-lin
Director, Institute of the World Concern

Since the 90 s of the 20th century, the reform and

opening-up in China as well as the modernization, have turned to the core issue of financial reform.

The main features of modern market economy are information, finance, industrial knowledge and globalization. The global financial markets are taking on a brand new look owing to the rapid growth of information technology. It has been proved by the reform and opening-up in China that economic activities can be activated only by vigorous financial activities. In this sense, financial markets should be the locomotive of economy, and the reform of financial system should focus on the reform and opening-up.

To make China's financial market an integrated part of the world markets, a system of large financial markets should be developed together with the banking system; the system of financial markets for securities, futures, foreign exchange, real estate, etc., the system of social public financing as well as international financing.

The market economy in China calls for a national and international financial center. Shanghai and Hong Kong are supposed to be twin lotus flowers on the same stalk of China's financial market. It is also necessary that a national integrated financial research center, an international bankers' club and a training center for high level financial professionals be established.

Latin America's Missing Financial Centers: Lessons for Shanghai

Edgardo Barandiaran

Senior Economist, the World Bank

Since the early 1970s some regional centers have facilitated the outflow of capital from Latin America, but no regional center has emerged to facilitate the reallocation of the region's capital across countries or to facilitate capital flow to the region. The lack of such regional centers can be explained by three factors: (a) the pervasiveness of national control of financial and foreign exchange transactions, especially the reluctance to let foreign banks and companies enter into domestic financial markets; (b) the high transaction costs in each country's financial markets; and (c) the persistence of an excess demand for capital in each country because of low savings, in particular financial savings. Each factor implies a failure to meet a necessary condition for a national center to develop into an international or regional financial center (other necessary conditions are not identified and discussed in the paper).

More recently, as part of a radical break with the economic systems that emerged after the Great Depression, a

number of Latin American governments have dismantled the control of their financial systems. In addition, other reforms and technological change have reduced transaction costs in financial markets. But the excess demand for capital has been growing, mainly as a result of the economic reforms. More important, elsewhere financial systems have been deregulated and transaction costs reduced, and therefore the competitiveness of Latin America's financial centers has hardly improved. Thus, a regional financial center will hardly emerge in Latin America. The prospect of developing Shanghai into an international financial center depends on meeting three conditions: limited government intervention in financial and foreign exchange markets, low transaction costs relative to existing regional centers, and an excess supply of at least long-term capital at the country level.

Strategic Vision of Building Shanghai into an International Financial Center

Xiao Lin

Shanghai Municipal Planning Committee

Tu Mei-zeng

Shanghai JT University, College of Management

A comparison between the development of finance in

Hong Kong and Shanghai shows that Shanghai lags behind in two aspects: financial institutions and financial market. Hence, the strategy for Shanghai to rebuild itself into an international financial center based on the observation comes as follows.

The first step: the short-term goal (1993-1994) is to establish Shanghai as a national financial center, more specifically, to make it a center for national securities transaction and foreign exchange, accelerate the formation of local markets and allow the foreign financial institutions to expand their scopes of business. The second step (1995-2000) is to achieve the medium-term goal of perfecting the system and amplifying the functions of financial organizations. An international financial market is expected to be in its infancy. The long-term goal is to re-establish Shanghai as a new international financial center in the period of 2000 to 2010. By that time, finance in Shanghai is more internationalized and the city will be engaged fully in international financial activities.

Three Stages of Establishing Shanghai as an International Financial Center

Zhang En-zhao

President, the People's Construction Bank
of China, Shanghai Branch

The plan of reestablishing Shanghai as an international financial center can be divided into three inter-dependent and functional stages.

Being the basis of the whole project, the first stage aims at speeding up the process of commercialization of the specialized banks, strengthening the central bank's control on supply and demand of currency, changing the pattern of central bank's monopoly, and then developing Shanghai into an inter-provincial and inter-professional debit-credit center for capital which radiates to the coastal areas and areas near the Yangzi River. More methods for raising capital will be developed, interest rate will be determined by capital market and capital market in turn will be adjusted by interest rate.

The second stage is to further open the monetary capital market into the international orbit, and thus to join the international mobilization of capital with the most advanced