

SHANGHAI

郑 杨 / 主编

上海金融发展报告

2016

FINANCIAL

DEVELOPMENT REPORT

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ANNUAL
DEVELOPMENT REPORT

上海人民出版社

图书在版编目(CIP)数据

上海金融发展报告.2016/郑杨主编. —上海:
上海人民出版社,2016
ISBN 978-7-208-14058-5

I. ①上… II. ①郑… III. ①地方金融事业-经济发
展-研究报告-上海-2016 IV. ①F832.751

中国版本图书馆 CIP 数据核字(2016)第 216974 号

责任编辑 马瑞瑞

封面设计 甘晓培

上海金融发展报告 2016

郑 杨 主编

世 纪 出 版 集 团

上海人民出版社出版

(200001 上海福建中路 193 号 www.ewen.co)

世纪出版集团发行中心发行 上海华业装璜印刷厂有限公司印刷

开本 889×1194 1/16 印张 16.5 插页 4 字数 372,000

2016 年 9 月第 1 版 2016 年 9 月第 1 次印刷

ISBN 978-7-208-14058-5/F·2407

定价 88.00 元



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前 言

2015 年是“十二五”规划收官之年。“十二五”时期,在党中央、国务院的正确领导下,在国家金融管理部门的大力支持下,在社会各方面的共同努力下,上海在建设国际金融中心、推进自贸试验区金融开放创新、支持上海科创中心建设以及服务国家经济社会发展过程中取得了重要进展。目前,上海已基本确立以金融市场体系为核心的国内金融中心地位,初步形成全球性人民币产品创新、交易、定价和清算中心。

1. 金融市场体系进一步完善,金融市场规模能级显著提升。随着上海保险交易所、全国性信托登记平台获批筹建,上海国际能源交易中心、上海国际黄金交易中心等启动,上海已形成较为完备的全国性金融市场体系,初步具备一定的国际影响力。金融市场基础设施建设步伐加快,人民币跨境支付系统(CIPS)落户上海。金融市场运行机制不断健全,上海银行间同业拆放利率(Shibor)市场基准作用明显提升,贷款基础利率(LPR)正式运行,CFETS 人民币汇率指数正式发布。2015 年,上海金融市场交易总额达到 1 463 万亿元,比“十一五”末增长了 2.5 倍;2015 年,上海证券市场股票交易额和股票筹资总额位居全球第二位,年末股票市值位居全球第四位。

2. 金融机构体系更加健全,金融业务创新日益活跃。金砖国家新开发银行落户上海,是首个总部设在上海的国际多边金融组织。中国保险投资基金、证通股份有限公司等重要金融机构落户上海。截至 2015 年末,在沪金融机构总数达 1 478 家,比“十一五”末增加 429 家。金融业务创新步伐加快,跨境人民币业务规模进一步扩大,以互联网金融为代表的新兴业态快速发展,航运保险产品注册制改革在全国率先实施。

3. 自贸试验区金融改革深入推进,服务贸易和投资便利化水平不断提升。金融制度创新框架体系基本形成,《进一步推进中国(上海)自由贸易试验区金融开放创新试点 加快上海国际金融中心建设方案》等支持试验区建设的政策措施和一系列实施细则相继发布,自由贸易账户本外币业务启动。面向国际的金融市场平台建设稳步推进。金融服务功能不断增强,开展涵盖扩大人民币跨境使用、投融资汇兑便利化、利率市场化、外汇管理改革、金融监管简政放权等方面的创新试点,有力地支持实体经济发展。金融监管和风险防范机制进一步完善。

4. 金融对外开放继续扩大,国际化程度稳步提高。金融对外开放领域进一步拓宽,银行间外汇市场推出人民币对多种货币直接交易,境外机构获准投资银行间债券和外汇市场;上海证券交易所、中国金融期货交易所与德意志交易所集团共同出资成立中欧国际交易所;上海航运保险协会代表中国保险业加入国际海上保险联盟。外资金融机构加速聚集,截至 2015 年末,在沪各类外资金融机构总数达 429 家,占上海金融机构总数的 30%左右,上海已成为外资金融机构在华主要集聚地。金融机构“走出去”步伐加快,越来越多的金融机构通过在海外设立分支机构或进行并购,开展国际化运营。

5. 金融发展环境持续优化,风险防范能力不断增强。金融法治环境不断优化,率先在全国推出

《上海国际金融中心法治环境建设》白皮书,中国人民银行金融消费者权益保护局在上海正式运作。上海国际金融人才高地建设初见成效,在全国率先发布金融人才发展规划和金融紧缺人才开发目录,金融人才数量显著增加。信用体系建设不断推进,落户上海的中国人民银行征信中心数据覆盖范围进一步扩大,上海市公共信用信息服务平台正式启动。金融集聚区布局建设不断加强,陆家嘴金融城、外滩金融集聚带等核心功能区集聚效应明显,各区县结合自身优势积极发展特色金融业。金融风险防范能力不断提升,有力地维护了金融稳定。

未来五年,对上海金融业发展和上海国际金融中心建设至关重要,只有顺应全球经济、金融格局变革的趋势,把握国家全面深化改革、扩大开放的格局,明确上海发展的战略定位,才能更好地推进下一步的工作。

一是主动适应人民币国际化进程。积极配合国家金融管理部门,坚持以人民币产品市场建设为核心,不断拓展人民币市场的广度和深度,扩大人民币跨境使用范围和规模,完善人民币跨境支付清算系统,推动上海成为全球人民币基准价格形成中心、资产定价中心和支付清算中心。

二是主动适应经济全球化趋势。自贸试验区是我国进一步融入经济全球化的重要载体,加强上海国际金融中心建设与自贸试验区建设的深度联动,认真落实“金改四十条”,推动人民币资本项目可兑换,扩大金融服务业对外开放,加快建设面向国际的金融市场平台。

三是主动适应新一轮科技革命和产业变革的趋势。科技与金融深度融合已成为发展大势,加快推进科技金融创新。着力引导金融资源更加广泛深入地融入创新链和产业链,不断满足科技企业特别是中小型科技企业的金融需求,助推“大众创业、万众创新”。

四是主动适应供给侧结构性改革新要求。不断提升金融服务实体经济、服务供给侧结构性改革的能力。鼓励多层次资本市场发展,提升直接融资规模和比重。支持新型和中小型金融机构健康发展,不断丰富符合企业需求的金融创新产品和服务,扩宽中小微企业融资渠道。规范金融服务收费,切实降低企业成本。

今年是“十三五”规划的开局之年,我们将继续以扎实严谨的态度,认真开展各项工作,为实现“到2020年基本建成与我国经济实力以及人民币国际地位相适应的国际金融中心”而努力奋斗。



2016年7月

Preface

2015 was the final year to complete the task of “Twelfth Five-Year Plan” in China. During the five years, under the correct leadership of the Party Central Committee and the State Council, and with the strong support of the state financial management departments as well as joint efforts from all sectors of society, Shanghai has made important progress in constructing Shanghai International Financial Center, promoting financial openness and innovation of Shanghai Pilot Free Trade Zone, supporting the construction of Shanghai Technology Innovation Center and servicing the national economic and social development. By now, Shanghai has established its domestic financial central position centering on the financial market system and initially formed a global center for innovating, trading, pricing and clearing of RMB products.

1. Financial market system further perfected, and financial market scale level significantly increased. As the preparation of constructing Shanghai Insurance Exchange and the national trust registration platform, along with the start of Shanghai International Energy Trading Center and Shanghai International Gold Trading Center, Shanghai has formed a relatively complete nationwide financial market system, initially obtaining a certain international influence. The construction of financial market infrastructure was speeded up and the RMB Cross-border Interbank Payment System (CIPS) was established in Shanghai. The financial market operation mechanism was constantly improved, market benchmark functions of Shanghai interbank offered rate (Shibor) was improved significantly, the Loan Prime Rate (LPR) was commercially operated, and the CFETS RMB exchange rate index was officially issued. In 2015, Shanghai’s financial market transactions totaled 1463 trillion yuan, 2.5 times more than that of the end of “Eleventh Five-Year Plan”. In 2015, Shanghai securities market shared the second highest total in both stock trading volume and stock financing in the world, with the fourth highest in the year-end stock value.

2. Financial institution system further improved, and financial business innovation became increasingly active. The BRICS countries established new banks in Shanghai, which became the first international multilateral financial organization with headquarters located in Shanghai. China Insurance Investment Funds, Zhengtong Co., Ltd. and other important financial institutions settled down in Shanghai. By the end of 2015, there were 1478 financial institutions in Shanghai, increased by 429 over the end of “Eleventh Five-Year Plan”. The financial business innovation was accelerated, the scale of RMB cross-border business further expanded, the emerging financial

business with internet finance as representative rapidly developed, and the reform of shipping insurance product registration system took the lead in implementation throughout the country.

3. Financial reform of Shanghai Pilot Free Trade Zone went deep in advancing, and the ability of trade service and investment facilitation constantly increased. The framework system of financial system innovation was basically formed, policy measures and a series of enforcement regulations to support the construction of Free Trade Zone including *A Plan on Further Advancing Financial Openness and Innovation Pilot Areas for China (Shanghai) Pilot Free Trade Zone and Speeding Up the Construction of Shanghai International Financial Center* were issued in succession. In addition, both local and foreign currency business of free trade accounts were started up. The construction of international-oriented financial market platform was steadily promoted. The financial service functions were unceasingly enhanced, the innovative pilots covering the expansion of the cross-border use of RMB, facilitation of investment and financing exchange, interest rate liberalization, foreign exchange management reform as well as the streamline administration and institute decentralization of financial supervision were carried out, thus strongly supporting the development of the substantial economy. Moreover, the financial supervision and risk prevention mechanism were further improved.

4. Finance opening to the outside world continuously expanded, and internationalization level steadily improved. The financial area opening to the outside world further expanded, the interbank foreign exchange market launched directly dealing for RMB to multiple currencies, the foreign institutions were allowed to invest in interbank bond and currency markets; The Shanghai Stock Exchange, China Financial Futures Exchange and Deutsche Börse AG jointly funded to establish the China-Europe International Exchange; Shanghai Shipping Insurance Association represented Chinese insurance industry to join the International Union of Marine Insurance. Foreign financial institutions accelerated to gather together, and by the end of 2015, the total of all kinds of foreign-funded financial institutions in Shanghai reached 429, about 30% of the total number of financial institutions in Shanghai. Shanghai has become the main gathering place for foreign financial institutions in China. With the quickening of "Going Global" steps, more and more financial institutions carried out the international operations by setting up branches overseas or making mergers and acquisitions.

5. Financial development environment continuously optimized, and ability of risk prevention constantly enhanced. The financial legal environment was continuously optimized, Shanghai took the lead in launching the white paper *The Legal Environment Construction for Shanghai International Financial Center*; the Financial Consumer Rights and Interests Protection Agency of the People's Bank of China was officially operated in Shanghai. The construction of Shanghai international financial talent highland achieved initial success, Shanghai became the first to release the plan of financial talent development and the development directory of financial talents in shortage, the financial talent quantity increased significantly. The credit system construction was unceasingly promoted, the Credit Information Center of the People's Bank of China settled in

Shanghai further expanded its data coverage range, and the Shanghai public credit information service platform was officially launched. The Layout construction of financial gathering areas was continuously strengthened, the core functional areas including the Lujiazui Financial Center and the Bund Financial Cluster had obvious agglomeration effect, all districts and counties combined their own advantages to actively develop characteristic financial industry. Financial risk prevention ability was constantly improved, effectively maintaining the financial stability.

In the next five years, the development of Shanghai financial industry and the construction of Shanghai International Financial Center will be important, only conforming to the trend of the global economic and financial structure change, grasping the pattern to comprehensively deepen reform and expand openness, and determining the strategic positioning of Shanghai development, can promote the next step work better.

First, actively adapt to the process of RMB internationalization. Positively cooperate with the state financial management departments, adhere to take the RMB product market construction as the core, continuously expand the breadth and depth of the RMB market, enlarge the scope and scale of cross-border use of RMB, improve the RMB cross-border payment and clearing system, promote Shanghai to become the global RMB benchmark pricing center, assets pricing center and payment and clearing center.

Second, actively adapt to the trend of economic globalization. The Pilot Free Trade Zone is an important carrier to bring our country further into the economic globalization, so it is emphasized to deepen the linkage between the construction of Shanghai International Financial Center and the construction of Shanghai Pilot Free Trade Zone, earnestly implement the “40 Items for Financial Reform”, in order to promote the RMB capital account convertibility, expand the financial service industry opening to the outside world and speed up the construction of international-oriented financial market platform.

Third, actively adapt to the trend of a new round of technological revolution and industrial transformation. The deep integration between technology and finance has become a development trend, so the financial innovation of science and technology should be accelerated to promote. We will strive to guide the financial resources more widely deep into the innovation chain and industrial chain, continuously meet the financial needs of science and technology enterprises, especially small and medium-sized enterprises of science and technology, and help to advance the policy of “Mass Entrepreneurship and Innovation”.

Fourth, actively adapt to the new demand for structural reform of supply side. Continuously improve the financial service for the substantial economy and the supply-side structural reform. Encourage the development of multi-level capital market, and promote the scale and proportion of direct financing. Support new or small and medium-sized financial institutions to develop healthily, constantly enrich the financial innovation products and business to meet the demands of enterprises, and broaden financing channels for micro, small and medium-sized enterprises. Standardize the financial service charges and practically reduce the enterprise cost.

This year is the start of the implementation of “Thirteenth Five-Year Plan”. We will keep with the solid and rigorous attitude and earnestly carry out all kinds of work, striving for the realization of “basically building an International Financial Center that adapts to China’s economic strength and the international status of RMB by 2020”.

Zheng Yang(script)

July 2016

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