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方星海 / 主编

上海金融发展报告

FINANCIAL 2012 DEVELOPMENT REPORT

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前 言

《上海金融发展报告》从 2002 年开始编写,今年已经十周年了。经过十年的努力和探索,《上海金融发展报告》已经成为准确、系统地记载上海国际金融中心建设和上海金融业发展变化的综合性发展报告,对于提高金融研究水平、加强金融行业交流、促进国际金融中心建设产生了积极的推动作用。

十年来,我们见证了上海国际金融中心建设国家战略地位进一步明确。上海国际金融中心建设肇始于 20 世纪 90 年代初邓小平先生发出的号召。2001 年,国务院在新一轮《上海城市总体规划》批复中,明确提出要把上海建成现代化国际大都市和国际经济、金融、贸易和航运中心之一。2002 年,上海立足自我加压、抢抓机遇,确立了未来国际金融中心建设“五年打基础、十年建框架、二十年基本建成”的“三步走”战略。2009 年 4 月,国务院正式出台了《关于推进上海加快发展现代服务业和先进制造业 建设国际金融中心和国际航运中心的意见》(以下简称《意见》),首次从国家层面对上海国际金融中心建设的目标、任务、措施等内容进行了全面部署,明确提出上海到 2020 年要“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”。2011 年 12 月,经国务院同意,国家发改委正式印发《“十二五”时期上海国际金融中心建设规划》(以下简称《规划》)。《规划》阐述了“十二五”时期上海国际金融中心建设的指导思想、发展目标和主要任务,提出到 2015 年,要基本确立上海的全球性人民币产品创新、交易、定价和清算中心地位。国家战略地位的确立,为上海国际金融中心建设注入了强大动力。

十年来,我们见证了上海国际金融中心建设取得重大进展。金融市场体系不断健全,市场规模快速增长。2011 年,上海金融市场成交总额 418 万亿元,比 2001 年增长 41 倍。上海证券交易所股票交易额 45.47 万亿元,比 2001 年增长 20 倍,位居全球第四;年末股票市值 14.84 万亿元,比 2001 年增长 5.38 倍,位居全球第六;上海期货交易所作为全球三大有色金属定价中心地位进一步巩固;上海黄金交易所黄金现货交易量多年保持全球第一。金融机构类型更加丰富。总部级、功能性金融机构加快集聚,外资法人机构大量落户上海,新型金融机构快速发展。截至 2011 年末,在沪金融机构总数达 1 136 家,年内新增 87 家,金融机构总数较 2002 年末增长了 3 倍。金融改革创新不断推进。上海上市公司股权分置改革任务基本完成,上海银行间同业拆放利率(Shibor)正式运行。成功推出了股指期货、中期票据、黄金期货、锌期货等一批有重要影响的金融产品和工具,进一步增强了上海金融市场交易、定价功能。跨境贸易人民币结算、国际贸易结算中心外汇管理试点、期货保税交割等一批重要的创新业务有序推出,有力地提升了金融服务水平。

十年来,我们见证了上海国际金融中心建设的发展环境不断优化。2009 年国务院《意见》出台后,上海市人大就制定并颁布了《上海市推进国际金融中心建设条例》。2010 年上海市政府出台了《上海市集聚金融资源加强金融服务促进金融业发展的若干规定》,明确了设立金融人才奖、金融创新奖和扶持金融机构发展、加强政府服务等方面的政策。截至 2011 年末,上海金融从业人员达到

23 万人,比 2002 年翻了一番。与此同时,上海成立了金融审判庭、金融检察科、金融仲裁院,金融法治环境建设取得重要进展。中国人民银行征信中心落户上海,支付清算基础设施不断完善。专业服务体系不断健全,与金融相关的专业服务业加快发展。金融稳定工作机制进一步健全,金融风险防范和处置能力进一步提高。

十年发展,成果丰硕。当前,上海国际金融中心建设已站在一个新的历史起点上。展望新世纪的第二个十年,中国经济有望继续保持较快发展,中国金融改革将不断深化,金融对外开放将进一步扩大,人民币跨境使用步伐将明显加快,这些都为上海国际金融中心建设提供了难得的机遇。我们将牢牢把握历史机遇,继续深入贯彻落实国务院《意见》和国家发改委《规划》精神,按照“以金融市场体系建设为核心、以先行先试和营造环境为重点”的推进思路,顽强拼搏,振奋精神,扎实工作,不断开创上海国际金融中心建设和上海金融业发展的新局面。

方星海

2012 年 7 月

Preface

This year marks the tenth anniversary since we started to write *Shanghai Financial Development Report* in 2002. After ten years of our efforts and exploration, *the Report* has already been a comprehensive development report which accurately and systematically records the construction of Shanghai International Financial Center and the development of Shanghai financial industry. It plays a positive role in enhancing financial research level, strengthening financial industry exchange and promoting the construction of international financial center.

Ten years on, we have witnessed a clearer national strategic position of the construction of Shanghai International Financial Center. In the early 1990s, Mr. Deng Xiaoping called on for the construction of Shanghai International Financial Center. In 2001, the State Council clearly set the goal of transforming Shanghai into a modern international metropolis and one of international economic, finance, trade or shipping center in the new-round approval for *Overall Urban Planning of Shanghai City*. In 2002, Shanghai seized the opportunity to establish the three-step strategy of “five-year foundation, ten-year framework and twenty-year basically completion” for the future construction of international financial center. In April of 2009, the State Council issued *Opinions on Promoting the Rapid Development of Modern Service Industry and Advanced Manufacturing Industry in Shanghai and Making It an International Financial and Shipping Center* (hereinafter referred to as “*the Opinions*”), first overall planned the goal, tasks, measures for the construction of Shanghai International Financial Center at the national level, and clearly put forward that Shanghai should have basically completed an international financial center adapting to China’s economic strength and RMB’s international status by 2020. In December of 2011, upon the consent of the State Council, the National Development and Reform Commission (NDRC) officially printed and distributed *Construction Planning of Shanghai International Financial Center during “Twelfth Five-Year” Period* (hereinafter referred to as “*the Construction Planning*”). *The Construction Planning* expounds the guiding ideas, development goals and main tasks of the construction of Shanghai International Financial Center and puts forward that Shanghai should basically establish its central status of innovation, trading, pricing and clearance for RMB products in worldwide by 2015. The establishment of the national strategy position of Shanghai International Financial Center provided powerful impetus for its construction.

Ten years on, we have witnessed the significant progress in the construction of Shanghai International Financial Center. Financial market system kept on improving and the financial market size rapidly increased. In 2011, the total transaction of Shanghai financial markets reached

418 trillion yuan, 41 times more than that of 2001. Shanghai Stock Exchange's stock turnover was 45.47 trillion yuan, 20 times more than that of 2001 and took the fourth place in the world; its year-end stock value was 14.84 trillion yuan, 5.38 times over 2001 and ranked the sixth in the world; Shanghai Futures Exchange further consolidated its status as one of global top three pricing centers of non-ferrous metal. Shanghai Gold Exchange's spot trading of gold has ranked the world's first for many years. Financial institution types were added. Headquarter-level or functional financial institutions were accelerated collection. A large number of foreign corporate institutions were established in Shanghai, meanwhile, new type of financial institutions rapidly developed. By the end of 2011, the total number of financial institutions in Shanghai reached to 1136, increasing 87 in the year and was 3 times more than that of 2002. Financial reform and innovation advanced ceaselessly. Reforms of stock right division for listed companies basically completed. Shanghai inter-bank offered rate(Shibor) was officially introduced. A great number of influential financial products and tools including stock index futures, medium-term notes, gold futures, zinc futures have been successfully introduced, thus promoting the transactions and pricing function of Shanghai financial market. A series of important innovative business including RMB settlement in cross-border trade, foreign exchange management pilot for international trade settlement center and futures bonded delivery were orderly launched and effectively enhanced the financial service level.

Ten years on, we have witnessed the constant optimization of the construction environment of Shanghai International Financial Center. In 2009, after the issue of *the Opinions* by the State Council, Shanghai Municipal People's Congress made and promulgated *Regulations on Promoting Construction of Shanghai International Financial Center*. In 2010, Shanghai municipal government issued *Provisions on Collecting Shanghai Financial Resources, Strengthening Shanghai Financial Services and Promoting Shanghai Financial Industry Development*, which clearly defined the establishment of financial talent award and financial innovation award, the support to financial institution development, the enhancement of government service and other aspects of the policy. At the end of 2011, there were 230 000 financial employees in Shanghai, more than doubled in 2002. At the same time, we established the financial division, financial procuratorial organ and financial arbitration court; the financial law environment made an important progress. The Credit Information Center of the People's Bank of China was established in Shanghai, the payment and settlement infrastructure was continually improved. The professional service system was unceasingly perfected and the special services related to finance accelerated development. The financial stability working mechanism was further perfected, and the financial risk prevention as well as disposal ability were further improved.

After a decade-long development, fruitful results have been achieved. At present, the construction of Shanghai International Financial Center stands at a new historical starting point. Looking forward to the second decade of the new century, China's economy is expected to keep the rapid development, the financial reform will continue to deepen, the financial opening-up will further be expanded, and the RMB cross-border use will be significantly accelerated. All of these

provide a favorable opportunity for the construction of Shanghai International Financial Center. We will firmly grasp the historical opportunity, continue to further implement the State Council's *the Opinions* and NDRC'S *the Construction Planning*. We will work hard by centering on the construction of financial market system and focusing on the early and pilot implementation policy to create a favorable development environment, constantly create new situation for the construction of Shanghai International Financial Center and for the development of Shanghai financial industry.

Fang Xinghai

July. 2012

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