

中国资本市场 发展报告

CHINA CAPITAL MARKETS
DEVELOPMENT REPORT

中国证券监督管理委员会

CHINA SECURITIES REGULATORY COMMISSION



中国金融出版社

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China Capital Markets Development Report

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《中国资本市场发展报告》对中国资本市场发展的历程进行了回顾和总结，对未来的发展作出了规划和展望。报告展示了中国资本市场从无到有、从小到大、从区域到全国的发展过程，总结了其中的经验和教训，客观分析了中国资本市场与成熟市场之间存在的差距，并在此基础上对我国资本市场未来十几年的发展进行了战略规划和远景展望。

改革开放以来，我国经济和社会发生了深刻变革，社会主义市场经济体制初步建立并不断完善。1979 年到 2007 年间，我国的国内生产总值（GDP）年均增长率达到 9% 以上，经济成长为世界第四大经济体，综合国力跻身世界前列。在这一发展过程中，我国资本市场萌生、起步、发展，通过各个方面的共同探索和努力，走过了一些成熟市场几十年，甚至是上百年的道路，逐渐成长为一个在法律制度、交易规则、监管体系等各方面与国际通行原则基本相符的资本市场，为世界所瞩目。

资本市场的产生和发展是与社会化大生产紧密相连的，它既是现代市场经济发展的必要条件，也是现代市场经济发达程度的重要标志之一。资本市场的发展推动了市场化资源配置机制的形成和完善，从而帮助实现社会资源的优化配置。随着金融市场全球化的趋势不断增强，各国资本市场和金融中心的竞争日益加剧，资本市

场的发展也日新月异，其竞争力和发达程度已经成为一个国家竞争力的重要组成部分。

纵观我国资本市场十几年的发展历程，我们可以清晰地看到，是中国经济改革和转轨的内在要求催生了资本市场，而资本市场的发展也始终立足于服务国民经济发展的基础之上，并为推动经济体制改革，促进国民经济和社会发展作出了重要贡献。

党的十七大描绘了在新的时代条件下继续全面建设小康社会、加快推进社会主义现代化建设的宏伟蓝图，对资本市场的发展提出了新的要求。十七大提出人均国内生产总值到2020年比2000年翻两番，需要资本市场满足经济持续高速增长带来的融资需求；十七大提出要提高自主创新能力，建设创新型国家，需要资本市场对创新型企业发展的大力支持，以资本为纽带引导和支持生产要素向创新型企业集聚，促进科技成果向生产力的转化；十七大提出要转变经济发展方式，需要通过资本市场发挥资源配置的作用，实现资源跨地区和跨产业的整合，通过市场化方式促进产业结构的优化升级；十七大提出深化金融体制改革，需要不断提高直接融资比重，增加金融体系的弹性，分散金融风险；十七大提出鼓励发展具有国际竞争力的大企业集团，需要我国企业通过资本市场充分发现和提升自身价值，更好地融入到国际经济循环中去；十七大提出要创造条件让更多群众拥有财产性收入，完善养老体系，需要资本市场发挥其财富管理的功能，为广大居民提供投资于资本市场、分享中国经济增长成果的机会，并让养老金通过资本市场实现保值增值。总之，完善社会主义市场经济体制，实现国民经济又好又快的发展，促进社会和谐，全面建设小康社会，在客观上需要一个功能齐备、运作规范、规模不

断扩大、效率不断提升的资本市场。

近年来，在党中央、国务院的领导和支持下，中国证券监督管理委员会围绕贯彻落实《国务院关于推进资本市场改革开放和稳定发展的若干意见》，推进股权分置改革、促进提高上市公司质量、实施证券公司综合治理、深化发行体制改革、大力发展机构投资者、完善资本市场法制建设等一系列旨在加强基础性制度建设、改善市场质量和结构以及提高市场效率的重要改革，取得了积极成效，市场发生了转折性变化。通过总结资本市场十几年来特别是近几年来来的改革、发展和创新工作，必须以科学发展观统领资本市场改革和发展的全局，不断加深对资本市场发展规律和我国资本市场发展特点的认识；要尊重市场规律，在解决市场长期存在的体制性、系统性问题的过程中，坚持市场化改革方向，注重培育和发挥市场机制；要把基础性制度建设切切实实放到战略性高度；要坚持“全面协调可持续”和“统筹兼顾”，注重协调推进各项工作；注重改革力度、发展速度和市场可承受程度的协调统一；要注重加强法制建设和执法，为开展各项工作提供坚实保障。这些经验为今后资本市场的改革与发展提供了宝贵的财富。

在市场迅速发展的同时，我们也应该清醒地认识到，我国资本市场虽然发生了转折性变化，但“新兴加转轨”的基本特征还没有发生根本性变化。我国仍处于社会主义初级阶段，资本市场在运行机制、法律制度、诚信文化、参与主体和监管体系等方面与成熟市场相比还存在较大的差距，需要继续培育和完善。同时，资本市场的发展与国民经济对资本市场的要求还不够协调，市场主体的自我约束和相互制衡机制尚未有效形成，市场自我调节的功能还未充分发挥。

“凡事预则立”。在新的历史机遇和挑战下，如何总结已经取得的成绩和经验，正确认识资本市场存在的问题和面临的挑战，借鉴成熟市场的经验，不断改革和创新，书写资本市场改革发展的新篇章，需要我们深入思考。

中国证券监督管理委员会撰写的《中国资本市场发展报告》，力求将中国资本市场发展的全貌简略地展现给世人，让海内外市场参与者对中国资本市场有更加完整和客观的认识。同时，该报告对市场未来发展提出了一些规划和思考，旨在集中各方面的智慧，和所有资本市场的参与者一起，为促进中国资本市场健康发展而努力奋斗。

Preface

by SHANG Fulin

Chairman of China Securities Regulatory Commission

The “China Capital Markets Development Report” (*the Report*) provides a good overview of the development of China’s capital markets and explores future strategies. *The Report* starts by reviewing historical events in the evolution of China’s capital markets which have grown from small and unorganized regional markets into a national market today. By summarizing lessons learned during the market evolution and analyzing major gaps between China’s capital markets and more mature markets, *the Report* tries to propose a strategic design and vision for China’s capital markets development for the next decade and beyond.

Since the commencement of economic reform and opening-up, China has gone through significant economic and social changes, and the socialist market economic regime has been established and steadily improved. Between 1979 and 2007, China’s GDP has been growing above 9% annually on average and China has become the fourth largest economy in the World. China’s capital markets emerged and developed during the same period. With joint efforts by all relevant parties, China’s capital markets have been able to reach a level of development that took many mature markets decades or even a hundred years to achieve. Along the way, the legal and regulatory frameworks, and trading and clearing systems have developed according to international best practice, and China’s capital markets have been increasingly recognized by international investors.

The emergence and development of capital markets has been closely linked to mass production. They are both the prerequisite for, and important indicators of, a modern market economy. Capital markets promote the development and improvement of market-driven resource allocation, resulting in the optimization of social resources. As the world financial markets become increasingly global and integrated, competition

among capital markets and financial centers around the world is becoming increasingly intensive, leading to a fast-changing landscape in capital markets. The competitiveness and viability of the capital markets have become important components of national competitiveness.

Tracing back the capital markets development over the last two decades, we can see clearly that economic reform and restructuring gave birth to the capital markets, the latter then continued to serve the national economic development strategy, and contributed to further economic reforms and growth.

China's future national economic development strategy requires the further development of viable capital markets. In its blueprint for building an all-around "xiao kang" (i.e. "well-off") society, the Communist Party of China declared at its 17th National Congress that the capital markets should be fully developed to facilitate the fast growing economy.

Specifically, the capital markets are expected to finance the sustainable economic growth of China, with the ultimate aim of doubling GDP per capita between 2000 and 2020.

The capital markets are expected to provide the capital needed by Chinese enterprises to innovate and commercialize technologies. It is part of a national strategy to build an innovative economy.

In order to change its economic development pattern, China needs fully functioning capital markets for efficient resource allocation, horizontal and vertical integration, and consolidation of business sectors and industries, so as to optimize the industrial structure.

Further financial reforms will focus on increasing direct financing and diversifying financial risks. This needs the support of efficient capital markets. Chinese enterprises, encouraged to achieve international competitiveness, will realize and elevate their value through capital markets, while winning greater recognition on the global stage.

For Chinese citizens, the Chinese government aims to increase households' financial income and improve the social security system. The capital markets are expected to provide more wealth management tools to help Chinese citizens share the fruits of China's economic growth and pension funds to manage their assets.

To summarize, China's capital markets should be further developed into fully-functioning and well-regulated markets with improved efficiency and expanded market depth and width, so as to support the sustainable economic development while improving the socialist market economic regime, promoting social harmony and building an all-around "xiao kang" society.

In recent years, major reforms have been carried out in China's capital markets under the leadership of and endorsement from the Central Committee of CPC and the State Council. The reforms have touched upon the fundamental market structural issues of China's capital markets, including non-tradable share reform, improving the quality of listed companies, restructuring securities firms, further liberalizing the issuance procedures, strengthening institutional investors, and improving the legal and regulatory frameworks for capital markets. These reforms have turned around the market by improving its quality, structure and efficiency.

Several lessons can be drawn from capital market reform, development and innovation during the past two decades, especially in recent years. Capital market reform and development should be guided by a scientific view of development based on in-depth analysis and understanding of market trends and Chinese characteristics. All reforms should be developed with the aim of nurturing and giving full play to the market mechanism while addressing the structural and systemic problems that have existed for a long time. The infrastructure development of the capital markets should be given strategic priority and should be implemented through comprehensive design and policy coordination to ensure sustainability. For all reforms to be successfully implemented, the speed of the reforms has to be in accordance with the level of market development, and market stability has to be ensured. The strengthening of legal frameworks and enforcement capacity will provide the foundation for all reforms. All these experiences and lessons will shed light on the future reform and development of China's capital markets.

Although the markets have seen significant changes and enjoyed rapid development recently, we should also recognize that China's capital markets are still "emerging markets in a transitional economy". China is still at the early stage of socialism, and compared with more mature markets, Chinese capital markets still lag behind in terms of market efficiency, legal systems, fiduciary trust, competitiveness of market participants and regulatory frameworks. Also, China's capital markets development still cannot fully meet

the needs of China's economic development. The self-disciplinary, self-balancing and self-adjusting mechanisms have not been fully established.

As an old Chinese saying goes, "preparedness ensures success". Facing new challenges and opportunities, and turning a new page in China's capital markets, we should summarize the achievements made and lessons learned in the past, learn from the best practices of more mature markets, identify the current problems and challenges, and continue reforms and innovation.

The Report drafted by the CSRC strives to provide a comprehensive yet concise review of China's capital markets for the benefits of investors and market participants at home and abroad. At the same time, it proposes a long-term vision for the future development of China's capital markets, aimed at facilitating consensus-building among government officials, professionals, experts and market participants who are interested in seeing the healthy and sustainable development in China's capital markets.