

郑杨 主编

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上海金融 发展报告



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REPORT

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前 言

建设上海国际金融中心是一项重大的国家战略,关系到我国综合国力的提高和社会主义现代化建设全局。2009年,国务院颁布《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》(国发〔2009〕19号文),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”。2017年3月,习近平总书记在参加十二届全国人大五次会议上海代表团审议时指出,上海自贸试验区要同上海国际金融中心和科技创新中心加强联动,不断放大政策集成效应。中央领导的高度重视,无疑为下一步上海国际金融中心建设注入了新的强大动力。

近年来,在党中央、国务院的正确领导下,在国家相关部门的大力支持和指导帮助下,上海国际金融中心建设取得了重要进展。上海已经成为国际上金融市场体系最为完备的城市之一,已经成为国内中外资金金融机构的重要集聚地,已经成为国内金融对外开放的最前沿,已经成为国内金融改革创新的首试区和国内金融发展环境最佳的地区之一。自2017年以来,上海连续两次在伦敦智库Z/Yen编制的全球金融中心指数(GFCI)排名中位列第六。

未来三年,是上海国际金融中心建设实现2020年的战略目标的决胜阶段,我们面临的机遇与挑战并存。一方面,上海国际金融中心建设面临着难得的历史机遇。在全球发展多元格局的深度调整中,以中国为代表的发展中国家和新兴经济体在国际金融事务中的话语权正日益提高;而我国经济发展进入“新常态”,金融与科技加速融合以及“一带一路”、上海自贸试验区等系列重大战略举措的出台,也都将为上海国际金融中心建设提供重要机遇。

另一方面,上海国际金融中心建设也面临着诸多挑战。许多国家都纷纷加大国际金融中心建设推进力度,国际竞争日趋激烈。外部环境的不稳定不确定因素增加,金融支持经济转型发展任务艰巨,防范化解金融风险任重道远。而对标全球最主要的国际金融中心,上海自身也存在着金融市场大而不强、国际化程度不高、金融监管制度尚未到位、金融发展软环境仍需优化等短板。

当前,上海国际金融中心建设正处在由内向外的开放创新期、由扩大规模到注重质量

的结构转型期以及由集聚资源到提升功能的发展升级期。未来三年,是上海实现基本建成国际金融中心的决胜阶段,上海国际金融中心建设将重点做好以下五个方面的工作。

一是更加注重打造品牌,提升金融中心话语权。以“上海金融”为核心品牌,提升上海国际金融中心的影响力,建设国际一流的现代化金融集聚区。在金融市场定价权上,打造“上海价格”(上海金,上海油),提升人民币产品和大宗商品的定价能力。

二是更加注重深化改革,建设金融科技创新体系。探索实施监管创新机制,积极应用监管科技,鼓励金融机构运用人工智能、区块链、大数据、云计算等科技手段,提升金融服务。在有效开展风险压力与服务能力测试的基础上,研究、制定金融科技的中国标准,赢得金融科技领域话语权。

三是更加注重提升金融市场功能,服务经济高质量发展。充分发挥金融市场在金融资源配置中的决定性作用,坚持以人民币产品市场建设为核心。不断拓展人民币产品市场的广度和深度,丰富人民币产品和工具,提升人民币在岸价格国际影响力,加快建设人民币全球支付清算体系。基本形成交易、定价、支付清算和信息功能齐备的多层次金融市场体系。

四是更加注重开放引领,打造全方位金融服务体系。通过上海自贸试验区加快金融开放,稳步推进资本项目可兑换试点、人民币跨境使用、金融服务业开放,打造“一带一路”投融资中心,充分发挥桥头堡作用,促进资金互联互通,使上海成为国内外金融资源配置与合作共赢的重要节点,基本形成国内外投资者共同参与的全方位金融开放体系。

五是更加注重风险防范,加强金融营商环境建设。坚决打好防范化解重大金融风险攻坚战,牢牢守住不发生系统性区域性金融风险的底线。加快与国际接轨,建设金融人才高地,不断完善金融法治、税收、会计、信用、监管等制度体系,基本形成符合国际惯例、公正透明、规范有序的制度体系,着力营造更具国际竞争力的金融营商环境。

站在新的起点,踏上新的征程。到2020年,在我国全面建成小康社会的同时,上海要“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”,时间已迫在眉睫。上海将以“不破楼兰终不还”的坚定决心,全力实现上海国际金融中心建设的阶段性战略目标。



2018年7月

Preface

Building Shanghai into an international financial center (“Shanghai International Financial Center”) is both a major strategic national objective and a crucial element for raising China’s overall strength and building China into a modern socialist country. In 2009, the State Council issued the *Opinions on Accelerating the Development of a Modern Service and Advanced Manufacture Industry and Establishing International Financial and Shipping Center in Shanghai* (Guofa[2009] No.19), which called for “building Shanghai into an international financial center commensurate with China’s economic strength and the global status of Renminbi” by 2020. In March 2017, during a meeting with the Shanghai delegation to the Fifth Session of the 12th National People’s Congress, **General Secretary Xi Jinping** noted that the Shanghai Pilot Free-Trade Zone should strengthen its linkage with the Shanghai International Financial Center and the Shanghai Technology Innovation Center to amplify the synergistic effects of various policies. In March 2018, when chairing the first meeting of the Central Comprehensively Deepening Reforms Commission, **Xi** stressed that the establishment of the Shanghai Financial Court would be of exemplary and symbolic significance. Such close attention from the central leadership promises to be a powerful engine that drives the next phase of the development of the Shanghai International Financial Center.

In recent years, under the leadership of the CPC Central Committee and the State Council, and with the strong support and guidance from state authorities, important progress has been made in the building of the Shanghai International Financial Center. Indeed, internationally, Shanghai is already a city with one of the most complete financial market system in the world; domestically, Shanghai is now a nexus for Chinese and foreign financial institutions. It is at the very forefront of financial opening-up, a pioneer of domestic financial reform and innovation, and has one of the friendliest environment for financial development. Since 2017, Shanghai has been ranked sixth twice

in a row in the Global Financial Centres Index(GFCI) compiled by London think tank Z/Yen.

The next three years will be a decisive period for Shanghai International Financial Center to achieve its strategic goal of 2020, and there will be both opportunities and challenges. On one hand, a rare historic opportunity has emerged. During the shakeup of the various international development models, developing countries and emerging economies, exemplified by China, are gaining influence in international financial affairs. As China's economic growth has entered a "new normal", significant opportunities will also come from the accelerated integration of finance and technology as well as the introduction of major strategic initiatives including the Belt and Road Initiative and the Shanghai Pilot Free-Trade Zone.

On the other hand, several challenges demand our attention. Many countries including Japan, Singapore, South Korea, India, and Russia have redoubled efforts to build their own international financial centers, intensifying international competition. Internally, Shanghai International Financial Center is taking shaping in the midst of profound changes in China's economic foundation and the financial risks brought by such fundamental changes. In addition, when compared with leading financial centers in the world, Shanghai's financial market still falls short in many areas, such as lack of robustness despite its size, a low level of globalization, shortfalls in regulatory system, and sub-optimal soft infrastructures for financial development.

Currently, Shanghai International Financial Center is in a phase of opening-up and innovation, of structural transformation with priority shifting from building market size to enhancing quality, and of structural upgrade from resource pooling to functional enhancement. Closely aligned with the roadmap for building a modern socialist China, Shanghai will promote the building of the Shanghai International Financial Center in accordance with the following three-step development strategy.

By 2020, Shanghai will be a global financial market which mainly offers RMB products and has significant financial resource allocation capacity and regional influence. It will have developed a law-based financial service system that is fair, innovative, efficient, transparent, and open, and created an international financial center commensurate with China's economic strength and the global status of Renminbi.

By 2035, when China has tentatively become a modern socialist country, Shanghai will be a world-class financial center with leading status in the Asia-Pacific region and

significant global influence.

By 2050, when China has developed into a great modern socialist country that is prosperous, strong, democratic, culturally advanced, harmonious, and beautiful, Shanghai will have become a world-renowned international financial center commensurate with China's overall national strength and leading global status.

To implement this three-step development strategy, the building of Shanghai International Financial Center will focus on the following five areas in the coming three years.

First, prioritizing branding and enhancing the influence of the Financial Center. Shanghai will adopt "Shanghai Finance" as its core "brand" to increase the influence of Shanghai International Financial Center, enhance its international sway, and develop a world-leading, modern financial hub. To boost the pricing power of its financial markets, Shanghai will market the "Shanghai Price" (Shanghai Gold, Shanghai Oil) to strengthen its capacity to price RMB-denominated products and commodities.

Second, intensifying reforms and establishing a fintech innovation system. Shanghai will explore and implement regulatory innovation mechanisms, actively apply regulatory technologies, and encourage financial institutions to improve their services through such technologies as artificial intelligence, blockchain, big data, and cloud computing. On the basis of effective stress tests and service capability tests, Shanghai will develop China's fintech standards and gain influence in the fintech field.

Third, improving the functions of the financial market and supporting high-quality economic growth. Shanghai will allow the financial market to play a decisive role in the allocation of financial resources. Fully committed to building an RMB product market, Shanghai will continuously expand the breadth and depth of this market, enrich the range of RMB-denominated products and instruments, enhance the global influence of onshore RMB prices, and accelerate the establishment of a global RMB payment and settlement system. The goal is to create a multi-level financial market system that integrates trading, pricing, payment, settlement, and information disclosure functions.

Fourth, focusing on opening-up and industry leadership and creating a comprehensive financial service system. Shanghai will accelerate financial opening-up through the Shanghai Pilot Free-Trade Zone; steadily promote the convertibility of RMB capital account, the cross-border use of RMB, and the opening-up of the financial service sector; create an investment and financing center for the Belt and Road Initiative; and become a

gateway for capital flow, thereby making Shanghai a crucial link in financial resource allocation and mutually beneficial partnerships both within China and abroad, in order to create a comprehensive and open financial system comprising both domestic and foreign investors.

Fifth, enhancing risk prevention and control as well as the improvement of financial business environment. Shanghai will be committed to preventing and mitigating major financial risks and ensuring no systemic or regional risks will occur. Shanghai will converge with international standards, attract financial talents, and continuously improve the legal, tax, accounting, credit, and regulatory systems in the financial sphere to create a financial framework that conforms to international practices and is fair, transparent, rigorous, and orderly, thereby creating a financial business environment that is more globally competitive.

From this new starting line Shanghai will embark on a new journey. By 2020, when China becomes a moderately prosperous society in all respects, Shanghai should in turn “become an international financial center commensurate with China’s economic strength and the global status of Renminbi.” The clock is ticking. Shanghai vows to never stop until it achieves the strategic objective of becoming an international financial center.

Zheng Yang(script)

July 2018

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