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FINANCIAL RESEARCH IN SOUTH CHINA

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资本合作与 南亚机会

海上丝绸之路金融合作 发展报告（2016）

任志宏◎主编

邓江年 刘佳宁◎副主编

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前 言

“一带一路”是新时期中国对外开放的重大战略部署，标志着中国从参与全球化到塑造全球化的态势转变，其中，21 世纪海上丝绸之路是重要组成部分。两年来，“一带一路”倡议得到国际社会特别是沿线 60 多个国家的积极响应，正在逐步收获早期成果。“一带一路”建设秉持共商、共建、共享原则，弘扬开放包容、互学互鉴的精神，坚持互利共赢、共同发展的目标，奉行以人为本、造福于民的宗旨。加快“一带一路”建设，不仅有助于促进沿线各国经济繁荣和区域经济合作，也有助于加强不同文明交流互鉴，促进世界和平发展，是一项造福沿线国家人民的伟大事业。“一带一路”建设离不开各国之间的贸易与分工合作，而信用和货币是支撑贸易发展的重要基础，“一带一路”的建设和发展将更多依赖资金融通和金融监管合作。

随着金融国际化的日趋强化，加强“海上丝绸之路”金融合作，对促进产业发展、扩大贸易、提振经济、共同应对危机、合力监管等有重大意义。本项目将对“海上丝绸之路”金融发展进行长期跟踪研究，把视线落在重点国别研究上，本年度的侧重点是南亚四国。为此，课题组专门对印度、孟加拉、斯里兰卡等国进行了实地考察。本报告旨在系统梳理分析“海上丝绸之路”金融发展与合作的最新进展，客观评价海上丝绸之路金融发展中存在的问题、风险障碍以及未来展望。报告集中体现了近几年海上丝绸之路金融研究领域的国内外专家的最新研究成果，包括中共中央对外联络部、国务院发展研究中心、国家发改委、商务部、国家开发银行、中国社会科学院、广东省社会科学院、浙江省社会科学院、中山大学、对外经贸大学、广东外语外贸大学、外交学院、中国人民银行广东省分行、中国银监会广东监管局、中国保监会广东监管局、国观智库、盘古智库、中粮集团等部门、机构、企业的境内知名学者以及中国澳门特别行政区政府、印度德里大学、孟加拉证券交易所等境外机构的著名学者。

本报告是广州国际金融研究院设立的广州金融研究 2015 年度战略性课题《海上丝绸之路金融合作发展研究》（编号 15GFR01A01）的主要成果，同时本研究得到广东省 2014 年扶持金融产业发展专项资金项目《广东金融产业发展评估及政策创新系列研究》（粤金函〔2014〕1067 号）、广州市 2015 年战略性主导产业发展资金计划（金融保险）项目《新常态下广州金融发展战略创新系列研究》（穗金融函〔2015〕425 号）的资助。

本报告由广东省社会科学院牵头组织编写，由任志宏任主编，邓江年、刘佳宁任副主编。课题组主要成员还包括梁德思、张超、黄婧雯、任晓东、郑少华等人。课题组感谢广州国际金融研究院对本项目的资助和支持。在课题研究过程中，课题组始终得到广州国际金融研究院院长许鹏教授的指导。感谢广州金融工作局副局长聂林坤先生、中国保监会广东监管局时任副局长尹江鳌先生对课题设计、研究重点等内容的精心指导。感谢广州市金融工作局、广东省社会科学院、中国香港紫荆杂志社对本项目的大力支持。

海上丝绸之路金融合作发展报告项目研究团队将对海上丝绸之路金融发展合作等相关问题进行系列研究，每年遴选出一个核心主题进行专门研究。本研究报告致力于为政府相关部门、金融监管机构、金融机构、实体企业和专业服务业提供相关决策基础材料，并作出专业性指导意见和价值判断。今年的研究侧重点是海上丝绸之路建设过程中的南亚金融发展合作问题。

作 者

2016 年 10 月 25 日

Preface

“The Silk Road Economic Belt and the 21st Century Maritime Silk Road” (“the Belt and Road Initiative”) is the major strategic deployment of China’s opening to the outside world in the new period, marking that China has changed from participating in globalization to shaping the trend of globalization. As an important part of “the Belt and Road Initiative”, the initiative of “the 21st Century Maritime Silk Road” (“Silk Road”) has received positive responses from the international community, especially those more than 30 countries (regions) along the Silk Road, and gradually gained harvest for these two years. The building of the Silk Road upholds the principles of co – consulting, co – building and sharing, promotes the spirit of openness, inclusiveness and mutual learning, seeks mutual benefits and common development, and pursues the people – oriented tenet. Accelerating the building of the Silk Road not only can promote the economic prosperity of the countries (regions) along the Silk Road and regional economic cooperation, but also strengthen exchanges and mutual learning between different civilization and promote world peace development, which will certainly benefit the people in the countries (regions) along the Silk Road. Furthermore, the building of the Silk Road has close connection with the trade and cooperation among countries while the credit and the currency are important foundations of trade development. Therefore, the building and development of “the Belt and Road Initiative” will greatly rely on financial integration and financial regulatory cooperation.

With the increasingly deepening of financial internationalization, strengthening the Silk Road financial cooperation will be of great significance to such aspects: industry upgrade, trade expansion, economic growth, common crisis management and joint fi-

nancial supervision. This program is going to make a long – term follow – up study on the financial development of the countries (regions) along the Silk Road, concentrates on the research of key countries, and especially focus on the four South Asian countries this year. Therefore, the research team has specifically conducted the on – the – spot investigations for such countries as India, Bangladesh, and Sri Lanka, etc. This report is intended to make a systematic analysis of the new progress of financial development and cooperation of the countries (regions) along the Silk Road, endeavors to identify the risks and figure out existing problems, and then brings on the future prospect. In addition, the report highlights the latest research achievements of the domestic and foreign experts in the field of financial research on the Silk Road in the year of 2015. These well – known domestic scholars are from various departments, institutions, enterprises such as the Department of External Relations of the CPC Central Committee, the State Council Development Research Center, the National Development and Reform Commission, the Ministry of Commerce, China Development Bank, Chinese Academy of Social Sciences, Guangdong Branch of the People’s Bank of China, Guangdong Supervision Bureau of China Banking Regulatory Commission, Guangdong Regulatory Bureau of the China Insurance Regulatory Commission, Guoguan Think Tank, Pangu Thinker, Guangdong University of Foreign Studies, Guangdong University of Foreign Languages and Economics, China Oil and Foodstuffs Corporation and etc., as well as famous overseas scholars from the Macao SAR Government, India Delhi University, Bangladesh Stock Exchange and other overseas institutions and so on.

This report is the main achievement of “*the research on the development of financial cooperation in the maritime Silk Road*”, the strategic project of Guangzhou financial research in 2015 is setted by Guangzhou Academy of International Finance. At the same time, this study was supported by two programs named as “*A Study of Guangdong Financial Industry Development Evaluation and Policy Innovation*” and “*A series of researches on the innovation of financial development strategy in Guangzhou under the New Normal*” respectively, of which the first one is the special program fund initiated in 2014 for developing financial industry of Guangdong Province, and the other is funding plan initiated in 2015 for developing strategic leading industry (finance and insurance)

of Guangzhou.

This report was prepared by the Guangdong Academy of Social Sciences, edited by Ren Zhihong as chief editor, and Deng Jiangnian and Liu Jianing as deputy editors. The key members of the research group include Liang Desi, Zhang Chao, Huang Jingwen, Ren Xiaodong, Zheng Shaohua and so on. The research team is grateful to Guangzhou Academy of International Finance for the financial support and assistance for the program and especially to its director Professor Xu Peng for his devoted guidance during the whole process of the research. And special thanks to Mr. Nie Linkun, the Deputy Director of Guangzhou Financial Bureau, and Mr. Yin Jiang'ao, the Deputy Director of China Insurance Regulatory Commission Guangdong Bureau, for their meticulous guidance in the aspects of program design, research focus and etc. And sincere gratitude to Guangzhou Financial Bureau, Guangdong Academy of Social Sciences and Hong Kong *Bauhinia* magazine for their great support.

The program research team will carry out more series of studies related to financial development and cooperation of the countries (regions) along the Silk Road, and prudently select a core theme for specialized research each year while the research of this year mainly focuses on the study of financial development and cooperation in the South Asian during the building of the Silk Road. This research report is devoted to providing basic decision – making materials for the relevant government departments, financial regulators, financial institutions, business entities and professional services, and making professional guidance and value judgment.

The author
25th October, 2016

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第一章 “21 世纪海上丝绸之路” 金融合作与发展战略研究^①

The financial Cooperation and development strategy of 21st Century Maritime Silk Road

中文摘要:

“一带一路”战略是中国新时期全方位对外开放的战略新格局和周边外交战略新框架。这一全新战略思维模式使我国由主要面向太平洋开放的战略拓展到既面向太平洋，也面向印度洋和欧亚大陆的全方位开放战略。“21 世纪海上丝绸之路”契合了中国和东南亚、南亚及非洲等国家的共同需求，是一条多方共赢的发展之路。金融合作是建设“一带一路”国家战略的重要抓手。当前国际经济治理结构面临深刻调整，全球经济金融治理体系面临深刻危机，新兴国家已经越来越成为全球治理责任的担当主体，新的国际经济金融秩序已经导致经济金融公共品供给严重不足。中国将成为全球经济金融公共物品的积极供给者，“海上丝绸之路”将深刻地嵌入中国政治经济金融元素。“海上丝绸之路”沿线国家政治、经济、金融环境存在巨大差异性，贸易壁垒及准入条件各异，地区安全风险频发，使得投资收益和风险衡量是“一路一带”战略实施中必须考量的因素。“海上丝绸之路”推进过程充分体现“以我为主”的强国思维和“居安思危”的底线思维。金融具有鲜明的时代特质和重要的战略地位，这使其具有充分体现强国思维和底线思维的机会和可能。一方面，在金融投资过程中，中国应审时度势注重保持相对优势，以商业银行和投资银行作为金融实干“主力军”，引导沿线国家产业发展；积极果敢地推动人民币国际化，通过占据金融主动来体现强国思维。另一方面，金融作为经营风险的专业行业，应在“一带

^① 本研究报告完成人为任志宏、邓江年。任志宏，广东省社会科学院财政金融研究所所长，研究员，主要研究领域为金融政策、金融市场、区域金融比较等；邓江年，广东海上丝绸之路研究院副院长，副研究员，主要研究领域为海洋经济、产业经济、区域经济、劳动经济等。

一路”建设过程中充分发挥风险识别、预警、评估和管理作用，避免由于各种原因发生区域性系统性危机，通过守住金融底线来体现底线思维。

关键词：海上丝绸之路 金融 合作 发展战略

Abstract:

The “One Belt and One Road” strategy creates a new pattern of China’s all – round opening – up strategy and forms a new framework for the diplomatic strategy of neighboring countries. This new strategic thinking mode turns our country’s opening – up strategy from mainly opening to the Pacific Ocean area to opening up either Pacific Ocean area or India ocean area and Eurasia continent. The 21st Century Maritime Silk Road is the win – win road, which meets the common demands of China and those countries such as Southeast Asia, South Asia and Africa. And financial cooperation is an important starting point for the construction of the “One Belt and One Road” . The current international economic governance structure and global economic and financial governance system led by United States have been facing with deep crisis and need to make profound adjustments. At the same time, emerging countries have increasingly become the main body of responsibility for global governance, and the new international economic and financial order has led to a serious shortage of economic and financial public goods supply. China is going to become a global economic and financial public goods supplier, and the Maritime Silk Road will be deeply embedded in the political and economic elements of China. Actually, these countries along the Maritime Silk Road have great differences in the aspects of politic, economic, financial environment, trade barrier and access conditions, thus the regional security risks break out frequently, and which all make the measurement of investment return and risk as the essential factor in the implement of the “One Belt and One Road “ strategy. The great power thinking of “we take the initiative” and bottom – line thinking of “prepare for war in times of safety” should be fully reflected in the process of the 21st Maritime Silk Road construction. Finance has distinct characteristics of the times and an important strategic position, which makes it possible for China to fully embody its great power type thinking and bottom – line thinking. On the one hand, in the process of financial investment, China should pay attention to maintaining the relative advantage with a wait – and – see attitude, and set commercial and investment banks as the main force of the

financial action, to guide the industrial development of those countries along the Maritime silk Road. China should also actively and boldly promote the internationalization of RMB, reflecting China's great power thinking by occupying the initiative of finance. On the other hand, finance, as the professional business to manage risks, should make full use of its functions of risk identification, early warning, assessment and management, to avoid regional systemic crisis of various reasons, reflecting the bottom - line thinking by keeping the financial bottom line.

Keywords: Maritime Silk Road; finance; cooperation; development; strategy

“一带一路”战略是中国新时期全方位对外开放的战略新格局和周边外交战略新框架。这一全新战略思维模式使我国由主要面向太平洋开放的战略拓展到既面向太平洋也面向印度洋和欧亚大陆的全方位开放战略。“21 世纪海上丝绸之路”契合了中国和东南亚、南亚及非洲等国家的共同需求，是一条多方共赢的发展之路。这一战略也为我国向“海上丝绸之路”沿线国家提供国际经济金融公共产品搭建了一个更广阔的平台。金融合作与发展是建设好“海上丝绸之路”的重要内容，所以科学规划、有序推进、加强金融风险防范等十分重要。

一、金融合作是实施“一带一路”国家战略的重要抓手

（一）当前国际经济治理结构面临深刻调整

1. 全球经济金融治理体系面临深刻危机。全球治理是全球化的重要阶段，也是国际体系转型的重要组成部分。当前，世界经济秩序的发展越来越显示出国际经济金融治理体系的脆弱和片面。

第二次世界大战以后的国际治理体系，包括政治、经济、军事等领域，主要是以美国为首的西方主要资本主义国家建立的。战后国际制度是在美国的霸权体系中产生的，初始时是由于美国的国家权力才得以实施。美国在战后一直在力图使一系列以其为主建立起来的国际制度具有更高的合法性，其加强国际制度的权威性和可行性的目的不言而喻。全球经济金融治理体系的基本现状是，以美国为主导的西方国家设计并主导了战后国际机制的构建，建立了联合国、北约等政治、安全机制以及以美元为核心的世界经济、金融体系。随着经济全球化进程的加快，原有的经济金融利益格局发生深刻变化，尤其是近年来国际金融危机、欧洲债务危机以及中东地区危机相继爆发以来，越来越多的发达国家出现了社会共识难以达成、政治决策困难重重、传统机构低效无能、公众期

许无法保证等难题，国家治理体系、治理方式、治理能力都面临前所未有的挑战。这种以美国等西方国家主导的国际制度，其脆弱性表现为贫富差距很严重，进而导致严重的经济金融社会问题。根据美国经济学家约瑟夫·斯蒂格利茨的研究和判断，困扰美国的贫富差距问题已经相当严重。美国人口普查局的年收入和贫困报告表明，尽管经济应该已经摆脱了“大衰退”，但美国百姓的收入仍然不见提高。扣除通货膨胀因素的中位数家庭收入仍然低于25年前的水平。人们过去认为美国最大的优势不是军事实力，而是令全世界艳羡的经济制度。但是，如果在一种模式下，顶层阶级收入猛增，而其他阶级相当一部分（甚至大多数）人的收入并不见提高，那么其他国家凭什么还要效仿这种模式呢？第二项研究报告是联合国开发计划署（UNDP）2014年发布的《人类发展报告》，报告内容也与上述结论吻合。UNDP每年都根据人类发展指数给各国排名。该指数融合了收入以外的其他层面的福祉，包括卫生和教育。按照人类发展指数，美国排名第五，落后于挪威、澳大利亚、瑞士和荷兰。如果依据贫富差距对评分加以调整，其排名就会下降23位，居于降幅最大的高度发达国家之列。具体来说，美国落在希腊和斯洛伐克的后面，而这两个国家通常算不上榜样，也无力与美国争夺排行榜顶端的位置。^①在现今欧洲的许多国家，高失业率（平均失业率为12%，最严重的国家高达25%）加上因为财政紧缩而削减社会保障支出，导致脆弱性出现了前所未有的加剧。这种变化对于社会的影响在于，社会幸福感的降低远远超出了常规GDP标准所体现的程度，而GDP数字原本已经很令人沮丧。在大多数国家，扣除通货膨胀因素的当前实际人均收入低于危机前的水平，倒退了5年。而其片面性主要表现为：一是美国通过操纵各种国际、地区组织为其利益服务，以单边、强迫、片面的方式治理和领导世界，即所谓“美国治下的和平”。二是美国等少数西方国家通过把持国际制度中的话语权，以及拥有的充足资金和科技优势，统治世界绝大多数国家，迫使大多数发展中国家处于服从和受制状态。在欧洲和北美生活的人口仅占全球总人口的大约七分之一，但创造的财富却占三分之二，而且拥有全世界三分之二的武器，投入了全球三分之二以上的科研经费。“西方霸权是世界历史上最大的非对称性现象之一”。^②三是美国凭借其强大的经济实力确立了以美元为主导的国际货币金融体系，以及其确立的国际货币基金组织（IMF）和世界银行成为战后支撑世界经贸

① http://www.guancha.cn/Joseph-Eugene-Stiglitz/2014_10_15_276208.shtml.

② [英] 马丁·雅克：《当中国统治世界》，中文1版，28~32页，北京：中信出版社，2010。见中国国际问题研究院王毅的研究报告《试析新型全球治理体系的构建及制度建设》。