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中国的银行业



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# THE BANKING INDUSTRY IN CHINA

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We are now in a new century. Against the background of rapid globalization, especially China's imminent entry into WTO, the financial sector in China will face new opportunities and challenges in the new era characterized by around opening-up and competition.

Since 1997, the financial supervision in China has embarked on a new stage of institutional innovation. With the establishment of system of segregation of business operation of the three sectors of banking, insurance and securities and separate supervision, the People's Bank of China has strengthened its supervisory function and intensified supervision. Visible results have been produced. A legal framework has been put into place covering market access, business operation supervision and risk disposal; after the restructuring of the People's Bank of China, the supervision over banking sector has been improved with the financial supervision responsibility system put into place and the independence and effectiveness of supervision strengthened; the mode and means of supervision are being improved all the time; strengthened supervision has produced a clear picture of the risks in existence in the financial institutions; illegal and rules-violation practice has been rectified; Financial Stability Program has been implemented, the main measures being setting up AMC's to take over bad assets from state banks and rectifying small and medium sized financial institutions at local level. Financial risks have been effectively dissolved, and financial and economic stability maintained.

By the end of June 2001, total banking assets amounted to 16355.9 billion yuan, deposit 11493.71 billion yuan and lending 9802.28 billion yuan. Thanks to the efforts from various parties, the banking sector in China has maintained a good momentum of sound development. In 2000, the NPL ratio of the four state commercial banks witnessed a drop in its growth rate, and the NPL ratio began to drop in the fourth quarter of 2000. The corporate governance has been improved. All the banks have adopted the systems of lending authorization, separation of loan approval and extension, auditing and personnel exchange and their risk and profitability awareness has improved. The risks in small and medium sized financial institutions have been put under control. Financial market has become more orderly and illegal activities have been contained effectively.

The awareness of rule based supervision should be strengthened in order to intensify supervision. The organizational structure and division of labor within the supervisory departments should be further improved to respond to the new situations, and the quality of the supervisory team should be raised in real earnest. Therefore, it is necessary to build the infrastructure and institutional structures of the banking institutions, improve rules and regulations, urge the commercial banks to build a mechanism for sound operation, monitor and dispose of risks in a timely manner.

In order to strengthen supervision, the first task is to speed up the comprehensive reform of commercial banks. A modern commercial bank system should be set up by the commercial banks and their self-discipline and internal control mechanism strengthened. Secondly, the management system of the People's Bank of China should be further reformed to enhance the effectiveness of banking supervision. We will use two or three years' time to build a fully fledged supervision system and framework and bring banks of various categories up to the standards as measured by the supervisory indicators formulated by People's Bank of China. The third task is to follow the international standard in prudential supervision, adopt banking information disclosure practice to improve information transparency and let market mechanism effectively constrain bank activities. The fourth task is to support and encourage financial innovation, increase the competitiveness of the commercial banks and promote their sound growth.

At the moment, we will focus our efforts on supervision state-owned commercial banks. These state-owned commercial banks will undergo comprehensive reform. The major reform measures are: improving corporate governance, streamlining those chronically loss making sub-branches at county level, downsizing staff, setting up incentive mechanism, reforming personnel system, reducing the NPL ratio to below 20%; and operation on a sound basis after absorbing loss accumulated in the past; increasing core capital through issuing special treasury bonds and increasing subordinated capital through issuing subordinated bonds. Other supporting reform will also be implemented to offer a favorable environment for the state-owned commercial banks in their comprehensive reform.

# 加强监管 促进中国银行业在改革中 稳步健康发展

我们已经跨入了新的世纪。随着经济金融全球化进一步加快,特别是我国即将加入WTO,我国金融业将逐步进入一个全面对外开放和竞争的时代,面临着新的机遇和挑战。

1997年以来,中国的金融监管进入体制创新阶段,随着分业经营、分业监管体制的建立,人民银行不断强化监管职能,加大监管力度,取得了显著成效:初步形成了从市场准入、业务运营监管到风险处置等的监管法规体系;人民银行管理体制改革后,进一步改进和完善了对银行业的监管,建立了金融监管责任制,增强了依法履行监管职责的独立性和有效性;监管方式和手段不断完善;监督检查的力度不断加强,基本摸清了金融机构的风险底数,对一些违法违规行为进行了查处和纠正;实施了以成立金融资产管理公司收购国家银行不良贷款、整顿地方中小金融机构为主要内容的金融稳定工作计划,有效防范和化解了金融风险,维护了经济金融稳定。

到2001年6月底,银行业总资产163559亿元,存款114937.1亿元,贷款98022.8亿元。银行监管明显加强。经过多方面的努力,我国银行业持续保持了稳健发展的良好势头。四家国有商业银行不良贷款比率在2000年出现增幅下降,2000年第四季度开始出现净下降。银行管理水平进一步改善。普遍建立了授权授信、审贷分离、审计稽核和干部交流制度,风险意识和盈利意识普遍增强。中小金融机构的风险基本得到控制。金融市场秩序好转,非法金融业务活动得到有效遏制。

加强银行监管,必须不断增强依法监管的理念,必须适应新情况进一步完善监管机构的设置和职责分工,必须切实提高机构队伍的素质。为此,需要不断加强银行机构的基础建设和制度建设,确立合理的银行组织体系,制定完善的银行机构法规和规章,促使商业银行构造稳定运营的机制,监测和及时处置风险。

加强银行监管,首先是加快对商业银行的综合改革,建立现代商业银行制度,强化商业银行的自我约束机制和内部控制制度。其次,是在分业监管的前提下,进一步改进中国人民银行的管理体制,提高银行监管的有效性。用2-3年的时间,建立起比较完善的中央银行监管体制和监管制度框架,使各类银行基本达到中国人民银行制定的各项监管指标要求。第三,按照国际标准,实行审慎监管,建立适合我国国情的银行信息披露制度,提高信息透明度,有效地利用市场机制约束银行行为。第四,支持和鼓励商业银行进行金融业务创新,增强商业银行竞争力,促进银行业的健康发展。

当前,我们应当集中精力,加强对国有独资商业银行的监管。按照国有独资公司的要求,促进国有独资商业银行的综合改革,其主要任务是:健全法人治理结构;精简大部分长期亏损县支行,裁减冗员,建立激励约束机制;改革干部人事制度;力争将国有独资商业银行不良贷款率降到20%以下;基本消化历史包袱,实现稳健经营;采取多种措施,充实商业银行资本;同时进行其它配套改革,为国有独资商业银行综合改革创造良好的环境。



戴相龙

Dai Xianglong  
Governor  
The People's Bank of China

## CONTINUING SOUND MONETARY POLICY AND SUSTAINING STRONG ECONOMIC GROWTH

### 继续执行稳健的货币政策 巩固和发展经济发展的良好态势

To address the weakening effective domestic demand and emerging signs of deflation in 1998, the Chinese Government pursued proactive fiscal policy and sound monetary policy to stimulate domestic demand, which resulted in a significant improvement in macro-economic performance.

**I. Sound monetary policy has played an important role in containing deflationary pressure and sustaining economic growth**

The Chinese government has emphasized the need to adopt proactive fiscal policy and sound monetary policy. In his 1999 *Work Report of Government*, Premier Zhu called for sound monetary policy by increasing money supply appropriately while maintaining the stability of RMB. He emphasized that banks must adhere to commercial principles, improve loan

1998年,国内出现了有效需求不足和通货紧缩的趋势。以江泽民同志为核心的党中央审时度势,及时制定扩大内需的方针,实行积极的财政政策和稳健的货币政策,促进宏观经济运行出现重要转机。

**一、稳健的货币政策在有效遏制通货紧缩趋势和支持经济回升中发挥了重要作用。**

1998年至今,中国政府多次提出在执行积极的财政政策的同时,要执行稳健的货币政策。朱镕基总理在1999年《政府工作报告》中指出:“要实行稳健的货币政策,适当增加货币



quality and mitigate financial risks on one hand and improve and expand financial services so as to stimulate domestic demand and export through increasing credit availability on the other. His corresponding report of 2000 reiterated the importance of balancing the need to support economic growth and to prevent financial risks so that financial institutions can strengthen their role in facilitation economic development without undermining their financial performance. That highlights the basic contents of sound monetary policy.

The sound monetary policy pursued in recent years consists of three key elements. The first is to increase money supply appropriately to strengthen the support for economic growth. The second is to guide the direction of commercial lending and improve the efficiency of credit allocation through central bank's policies, regulations and "window guidance". The third is to further strengthen bank supervision and facilitate the evolution of a modern commercial banking system in order to improve transmission of monetary policy. The central bank has made great efforts in implementing sound monetary policy in recent years, which has proved effective in containing deflationary pressures and improving economic performance.

#### **(I) Increasing money supply appropriately and strengthening the role of monetary policy in sustaining strong economic growth**

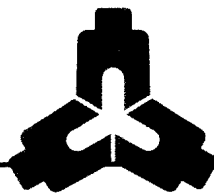
In 1998, the People's Bank of China (PBC) removed credit ceiling on commercial banks and introduced asset and liability ratio management. Since then, required reserve ratio has been reduced on two occasions by an aggregate margin of 7 percentage points, resulting in additional liquidity of RMB700 billion yuan for commercial banks. Since June 1996, the central bank has also lowered interest rates on seven occasions, with an accumulated rate reduction of 5.73 percentage points and 6.42 percentage points on deposits and loans respectively, which has reduced the enterprises' interest payment by RMB240 billion yuan. It has also improved

供应量,把握好金融的调控力度,保持人民币币值稳定。银行既要坚持商业信贷原则,保证贷款质量,防范金融风险;又要努力改进金融服务,拓宽服务领域,运用信贷杠杆,促进扩大内需和增加出口,积极支持经济增长。”他在2000年《政府工作报告》中指出:“金融系统要正确处理支持经济增长与防范金融风险的关系,在坚持稳健经营原则下,从多方面加大对经济发展的支持力度。”这是对稳健的货币政策基本内容的高度概括。

经过近几年的实践,我们认为稳健的货币政策包括三项核心内容。一是适当增加货币供应量,加大对经济发展的支持力度;二是通过中央银行的政策法规和“窗口指导”,引导商业银行贷款投向,提高信贷资金使用效益;三是加强对银行的监督管理,促进商业银行制度更新,为有效传导中央银行货币政策创造条件。按照上述要求,近年来,人民银行在执行稳健的货币政策方面做了大量的工作,在有效地遏制通货紧缩趋势和支持国民经济发展发生重要转机中发挥了重要作用。

**(一)逐步适当增加货币供应量,加大对经济发展的支持力度。**1998年1月,人民银行取消对商业银行的贷款限额控制,实行资产负债比例管理。1998年以来,先后两次累计下调法定存款准备金率7个百分点,相应增加金融机构可用资金7000多亿元。从1996年6月以来连续7次降息,存款平均利率累计下调5.73个百分点,贷款平均利率累计下调6.42个百分





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enterprises' efficiency, encouraged capital market development, lowered the cost of government bonds, boosted consumption and brought deflationary pressure under control. In the past two years, the central bank has achieved significant progress in maintaining financial stability and supporting infrastructure construction as well as rural economic development through increasing the central bank lending to financial institutions and expanding rediscount and open market operations.

Broad money (M2) increased by 14.2% to RMB 14.8 trillion yuan in the year to end-June, decelerating by 0.2 percentage points. Narrow money (M1) was RMB5.5 trillion yuan, up 14.9%, decelerating by 1.1% compared with that in 2000. The rates of broad and narrow money growth have been respectively 6.2 percentage points and 6.9 percentage points higher than GDP growth rate for the first half of 2001. They have broadly remained in the target range set by the PBC at the beginning of the year. That means the growth rate of money supply has been appropriate and consistent with the need for financing current economic growth. Money liquidity ratio (M1/M2) now is 37.3%.

## **(II) Guiding the direction of commercial loans and making economic structural adjustment**

Since 1998, the PBC has published a series of policies and regulations to encourage a rise in consumer credit, loans to small and medium-sized businesses, high-tech sectors, and agriculture sector as well as stock-pledged loans. Between 1998 and 2000, loans of financial institutions increased by RMB3.53 trillion yuan, of which, RMB400 billion yuan was provided by state-owned banks to projects partially financed by government bonds. Local currency loans of financial institutions increased by RMB1.3 trillion yuan (or 13.4%) to RMB9.9 trillion yuan in 2000, accelerating by 1 percentage point. The first half of 2001 saw another increase of 13.7% to RMB10.7 trillion yuan. New lending mainly financed mortgage, consumption, and national infrastructure

点,减少企业利息支出2400亿元。降息提高了企业效益,支持了资本市场发展,降低了国债发行成本,启动了投资,促进了消费,抑制了通货紧缩趋势。仅两年,通过增加对金融机构再贷款,扩大再贴现业务及开展公开市场业务,保证了金融稳定,有力支持了基础设施建设和农村经济发展。

2001年6月末,广义货币(M2)余额为14.8万亿元,比上年同期增长14.2%,增幅比上年同期低0.2个百分点,比上年末高0.2个百分点,增长平稳。狭义货币(M1)余额为5.5万亿元,比上年同期增长14.9%,增幅比上年末低1.1个百分点。目前,广义货币(M2)、狭义货币(M1)增长分别高于上半年国内生产总值GDP约6.2和6.9个百分点,增幅基本控制在年初确定的调控范围内。这意味着货币供应量是充足的,适应当前经济增长需要的。货币流动性比率(M1/M2)为37.3%。

**(二) 通过政策法规和“窗口指导”,引导贷款投向,促进经济结构调整。**1998年以来,人民银行先后发布了有关增加消费贷款、中小企业和高新技术企业贷款、农业贷款以及股票质押贷款等一系列管理办法和指导意见。1998年至2000年三年中,金融机构贷款增加3.53万亿元,国有银行发放与国债使用项目配套的贷款4000亿元左右。2000年末,金融机构人民币贷款为9.9万亿元,比上年增长1.3万亿元,增长13.4%,比上年增幅高出1个百分点。2001年6月末,金融机构各项贷款余额为10.7



construction as well as agriculture development.

**(III) Implementing financial stability program, deepening commercial bank reform and improving the transmission of monetary policy.**

Conduct of sound monetary policy entails strengthening financial regulation, and maintaining sound operation of financial institutions as well as increasing financial institutions' responsiveness to changes in monetary policy stance. The PBC has been actively involved in implementing financial stability program which mainly includes three measures: establishing four Asset Management Companies (AMCs) to acquire and dispose of non-performing loans (NPLs) of the wholly state-owned commercial banks; consolidating small and medium-sized financial institutions; and supporting and coordinating with the Ministry of Finance to issue RMB270 billion yuan of special government bonds to re-capitalize the four wholly state-owned commercial banks and increase their capital adequacy ratio. The PBC has also played an important role in helping commercial banks to improve their corporate governance and credit management. Under the supervision of the PBC, four AMCs acquired RMB1.4 trillion yuan of NPLs from four wholly state-owned commercial banks, of which, RMB400 billion yuan have been converted into equity. Meanwhile, the PBC has stipulated *Provisional Procedures on Evaluation of Commercial Banks*. In addition, it has also actively participated in advising commercial banks to define and appropriate loan approval limit and improve their internal fund reallocation mechanism. These efforts have resulted in overall quality improvement of new lending and a reduction of NPLs ratio.

The sound monetary policy has created a favorable condition for conducting proactive fiscal policy. By cutting required reserve ratio, commercial banks actually increased their available financial resources for purchasing government bonds and policy financing debt instrument and increasing

万亿元, 增长13.7%。新增贷款主要用于住房和消费信贷, 国家基础建设和农业贷款方面。

**(三) 执行金融稳定工作计划, 促进商业银行深化改革, 改善货币政策传导机制。**加强金融监管, 保持金融稳健运行, 增强金融企业对货币政策的反应能力, 是实施稳健货币政策的基础。为此, 根据党中央、国务院的决策, 人民银行认真执行了以成立金融资产管理公司收购国家银行不良贷款、整顿地方中小金融机构为主要内容的金融稳定工作计划。支持和配合财政部发行2700亿元特别国债, 补充国家银行资本金, 提高其资本充足率。督促商业银行完善法人治理结构和信贷管理制度。监督、协调金融资产管理公司收购国家银行不良贷款1.4万亿元, 实行债转股4000亿元。制定和实行了《商业银行考核评价暂行办法》。帮助国有商业银行合理确定贷款审批权限, 完善内部资金调度办法。商业银行新增贷款质量普遍提高, 不良贷款比例开始下降。

实行稳健的货币政策为实施积极财政政策创造了良好条件。降低存款准备金率, 使商业银行可用资金增加, 从而可以认购更多的国债和政策性金融债, 并相应增加国债项目配套贷款; 降息可以减少国债发行的利息支出; 货币政策与财政政策的有效配合, 促进了经济回升, 为国家增加财政收入创造了条件。

由于包括稳健货币政策在内的各种宏观经济政策的综合效应, 促进了我国宏观经济运行出现重要转机。



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loans to project partly funded by government bonds. Lowering interest rate also reduced government debt service burden. The effective combination of sound monetary policy and proactive fiscal policy has resulted in steady economic growth and created a favorable situation for increasing fiscal revenue.

The Chinese economy reached an important turning point with the pursuit of sound monetary policy combined with other macroeconomic policies. The GDP in 2000 amounted to RMB8.9 trillion yuan, up 8%, reversing the eight-year deceleration in growth. Continuous downward price movement has been contained while consumer prices went up by 0.4% and unemployment pressure was alleviated. In 2000, China's trade recorded US\$474.3 billion, up 31.5%. The official foreign exchange reserves amounted to US\$165.6 billion at end-2000 with an increase of US\$10.9. The exchange rate of RMB remained stable. In the first half of 2001, the Chinese economy maintained its momentum.

## **II. Sound monetary policy is essential for sustaining strong economic growth**

In the next few years, the PBC will continue to implement sound monetary policy to sustain economic growth. This decision is mainly based on China's current economic and financial situation.

### **First, the level of stock and growth rate of money supply have been already high.**

China's real GDP growth rate averaged 9.5% between 1978 to 2000 while retail price increase averaged 5.92%. The 23.5% annual broad money increase has been 8 percentage points higher than the combination of average GDP growth rate and inflation rate. The M2/GDP ratio has witnessed a rising trend due to the rapid growth of M2 for many years. The ratio increased from 1.31 in 1998 to 1.46 in 1999 and 1.52 in 2000. It is much higher than in India, Japan and some other countries. Given the heavy reliance on bank financing and high growth of money supply in these years, excessive

2000年,国内生产总值为8.9万亿元,增长8%。这是1993年以来我国经济增长首次高于上年。物价涨幅持续下降趋势得到遏制,全年居民消费物价同比上涨0.4%。劳动就业矛盾有了一定程度的缓解。进出口总额达到4743亿美元,增长31.5%。2000年底,国家外汇储备为1656亿美元,比上年增长109亿美元。人民币汇率继续保持稳定。今年上半年,国民经济保持良好发展势头。

## **二、继续执行稳健的货币政策是促进我国经济金融健康发展的客观要求**

今后几年,为巩固我国经济发展的良好形势,仍要继续实行稳健的货币政策。作出这项决策,主要是考虑到我国经济金融发展的实际情况。

**第一,我国货币供应存量和增量已经很多。**1978-2000年,国内生产总值(GDP)年均增长9.5%,零售物价年均增长5.92%,广义货币(M2)年均增长23.5%,广义货币年均增长率比经济增长率与物价增长率之和高出8个百分点。由于货币供应量多年高速增长,我国广义货币量(M2)对国内生产总值现价(GDP)的比值呈连续上升趋势。M2与GDP之比,1998年为1.31,1999年为1.46,2000年为1.52,其比例大大高于印度、日本等国家。在信用过分集中于银行和货币供应量增长明显偏快的情况下,如果过分扩张货币供给,就会加重潜在的金融风险,不利于宏观金融稳健运行,也不利于经济结构的调整。

### **第二,企业特别是国有企业负债**



increase in money supply would increase potential financial risks and threaten financial stability and the economic structural reform.

**Second, high leverage ratio of enterprises, particularly in state-owned enterprises (SOEs) results in weak demand for bank loans**

High leverage ratio of enterprises with excessive reliance on bank loans is a significant constraint to China's economic development. In the early 1980s, liability-to-asset ratio was 25% in SOEs. Growing demand by SOEs for credit together with banks' unique role in providing working capital resulted in a large increase in bank lending for the last decade. This ratio for industrial SOEs reached 65% in mid-1990s in terms of book value and 75% if bad assets were excluded. SOEs in some sectors were actually insolvent. Last year, the ratio for some SOEs went down to 50% from 70% through debt-equity swap. However, their remaining heavy debt burdens continue to undermine their ability to repay loans and guard against market risks. Against this background, an excessively expansionary monetary policy with a blind increase in bank lending would surely generate new NPLs and increase financial risks.

**Third, the continuous downward price trend was mainly caused by economic structural imbalances instead of insufficient money supply**

Inefficient investment in duplicating projects has resulted in excess capacity, which has reached 35%, caused excess supply for a vast majority of goods and led to a relatively long period of price decline. In addition to increasing money supply, a fundamental solution lies in structural reform, which requires significantly improving credit structure rather than just increasing money supply.

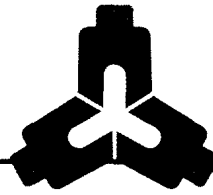
**Forth, monetary policy stance is subject to fiscal constraint**

By lending to commercial banks, the central bank injects base money into the market. However, firms' ability to borrow

rate is too high, loan effective demand is insufficient. Enterprise debt ratio is too high and capital structure is single, which is one of the outstanding problems in China's economic development. In the early 80s, the liability-to-asset ratio of state-owned enterprises was 25%左右, 企业承受贷款能力较强, 加上银行统一管理流动资金, 导致贷款十多年大幅度增长。到90年代中后期, 国有工业企业账面资产负债率为65%左右, 如剔除账面无效资产, 实际负债率在75%以上, 少数行业出现资不抵债。2000年, 通过债转股等措施, 使一部分国有大型企业资产负债率由70%以上降到50%以下, 但国有企业总体负债率较高, 使企业承受贷款的能力和抗御市场风险的能力大大减弱。这种情况下, 如果采取过分扩张的货币政策, 盲目增加贷款, 势必造成新的呆坏账, 加大化解金融风险的压力。

**第三, 造成我国物价连续下降的主要原因是经济结构失衡, 而不是货币供应不足。**由于受低水平重复建设等多种因素的影响, 目前国内大部分商品供过于求, 全社会生产能力有35%以上过剩, 出现物价较长时间的下降。解决这个问题, 需要适当增加货币供应, 但是, 更为重要的是调整经济结构。这就要求大力调整信贷投向, 优化信贷结构, 而不能单纯依靠扩张货币供应。

**第四, 实行何种货币政策也受到国家财政力量的制约。**中央银行的基础货币, 要通过商业银行的贷款投放于社会。而企业申请贷款却受到自有资金和财政拨款的制约。虽然, 国家增加发行一定数量的国债用于生产



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is subject to their equity and fiscal appropriation. In recent years, the Chinese government has increased its bond issuance to finance more projects, which in turn led to growing demand by supplementing financing by banks. However, the increase in government bonds issuance and money supply is subject to certain limits.

The central bank must pay attention to the latest development and fresh problems arising from economy. In conduction sound monetary policy, following relationships should be dealt with properly:

**(I) The relationship between direct and indirect financing**

In recent years, the PBC has taken effective measures to standardize funding channel between money market and capital market. It has also played an active role in boosting the development of capital market.

Although the development of capital market has created conditions for commercial banks to expand intermediate business, it also brought new challenges. Against the backdrop of expanding direct financing, a significant amount of household savings has now been channeled into the stock market, which could possibly reduce sources of funding for banks. Therefore, loan increases should be controlled to avoid over supply of money resulting from simultaneous expansion of direct and indirect financing. In 2000, loans of all financial institutions increased by RMB1.33 trillion yuan while capitalization through domestic and overseas capital markets reached RMB324.9 billion yuan. The M2 growth outpaced GDP by 6 percentage points. Enterprises' deposits with all financial institutions recorded RMB4.14 trillion yuan, up RMB700 billion yuan, acceleration by RMB230 billion yuan. All the above figures show that money supply is sufficient. Under the current circumstances, the central bank needs to watch closely the economic and financial developments and adopt a variety of policy instruments to adjust money and credit supply. The PBC also needs to strengthen supervision

建设, 相应增加企业对贷款的需求, 但是, 增加的国债毕竟有限, 中央银行也不可能过多扩张货币供应。

认真执行稳健的货币政策, 必须重视当前经济金融运行中的新情况、新问题。在实施稳健的货币政策中, 要注意处理好几方面的关系。

**(一) 处理好间接融资与直接融资的关系。**近年来, 人民银行采取有效措施规范货币市场和资本市场的资金融通关系, 疏通正常融资渠道, 为支持资本市场的发展发挥了积极作用。

当前, 资本市场的发展为商业银行拓宽中间业务创造了条件, 同时, 也带来了新挑战。在发展直接融资的背景下, 相当一部分居民储蓄转为购买股票。此时, 银行信贷资金来源有可能减少, 对贷款增加要有所控制, 防止间接融资和直接融资同时扩张, 货币供应过多。2000年, 全国金融机构本币贷款增加1.33万亿元, 境内外证券市场筹资3249亿元, 货币供应量M2的增长比经济增长高出6个百分点; 全国金融机构企业存款为4.41万亿元, 比年初增加7000亿元, 比上年增加2300亿元。这说明银根相对宽松。因此, 我们要密切关注经济运行金融走势, 运用多种货币政策工具调节货币信贷供应, 防止和纠正信贷资金违规进入股市, 注意防止可能出现的经济过热和资产价格波动可能带来的潜在风险。

**(二) 处理好金融创新和金融风险防范的关系。**

最近几年来, 我国银行业针对经





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on bank lending activities so as to prevent bank funds from being used for illegal speculation in the stock market and avoid potential risks of economic overheating as well as large asset price fluctuations.

## **(II) The relationship between financial innovation and reducing financial risks**

In recent years, China's banking sector has already been actively involved in providing consumer credit and various intermediate business in the context of an evolving buyers' market. However, the PBC needs to be vigilant against financial risks arising from financial innovation.

Since the beginning of 2001, the PBC has published *Provisional Procedures on Intermediate Business of Commercial Banks* and *Provisional Procedures on Internet Banking Business* aiming at supporting commercial banks to develop new business. Meanwhile, Procedures on real estate lending have been standardized to avoid duplication projects and blindly expanding consumer credit, and therefore, causing fresh financial risks.

## **(III) The relationship between local and foreign currency interest rates**

With the approval of the State Council, the PBC has cut RMB interest rates for seven times since 1996, and the current interest rates reached record low level since open and reform policy was adopted in 1978. The US Federal Funds rate has experienced significant tightening and easing cycles since 1999. Generally speaking, the spread between local and foreign currency interest rates has reduced, which would have an impact on financial institutions' foreign exchange deposits, corporate demand for foreign exchange loans and capital flows. In this case, commercial banks transferred a significant amount of foreign exchange deposits overseas. Thus, the PBC must strengthen coordination between local and foreign currency interest rate policies, taking into account the impact of the spread between foreign and local currency interest rates in the domestic market as well as the interest rate spread

济运行由卖方市场向买方市场的变化,积极开办了个人消费信贷业务和各种中间业务,效果是好的。但在鼓励商业银行进行金融创新的同时,要注意防范新的金融风险。

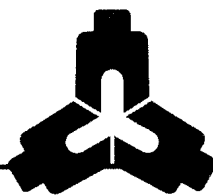
2001年年初以来,人民银行已制定发布了《商业银行中间业务暂行规定》和《网上银行业务管理暂行办法》,以支持商业银行稳步开展各种新的业务。同时,进一步规范了房地产信贷管理办法,主要是为了防止支持重复建设和盲目扩大消费信贷的倾向,防止出现新的金融风险。

## **(三) 处理好人民币利率与外币利率之间的关系。**

1996年以来,经国务院批准,人民银行连续7次下调人民币存贷款利率,目前利率是改革开放以来的最低水平;而美国联邦储备银行自1999年以来,则多次上调了联邦基金利率,2001年年初以来,又连续多次下调利率。总的看,人民币利率与外币利率之差已有所缩小。利差变化,对金融机构外币存款、企业对外汇贷款需求,以及资本流动都会产生相应影响。因此,要加强本外币利率政策的协调,立足于国内宏观经济确定人民币利率水平,同时要使境内外币利率水平分别和境外利率水平与人民币利率水平保持适当差距。

## **三、保持货币政策的稳定性、连续性和前瞻性,促进国民经济持续快速发展。**

从2001年开始,我国经济发展进入第十个五年计划。“十五”前几年,国家将继续执行扩大内需的宏观



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between domestic and international markets.

### **III. Implementing Monetary Policy in a Stable, Continuous and Forward-Looking Way and Sustaining Economic Development**

This year marks the beginning of the Tenth Five-Year Plan. The Chinese government will continue to pursue the policies to expand domestic demand for the next few years, and SOEs' reform and open policy will also enter into a new phase. From international perspective, world economic growth rate and international trade have already slowed down. However, the Chinese economy is projected to grow rapidly for the next few years. During this period of time, the PBC will continue sound monetary policy in a stable, continuous and forward-looking way while boosting domestic demand and maintaining the strong economic growth. Meanwhile, the central bank needs to monitor the trend of price change continuously, adjust money and credit supply by employing a variety of monetary instruments, and keep the stability of RMB while expanding domestic demand and containing deflation. We must prevent possible economic overheating and inflation, promote the stability of financial market and sustain economic growth.

#### **(I) Maintaining appropriate increase of money supply and bank lending**

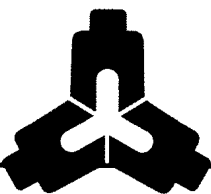
During the Tenth Five-Year Plan, if the GDP grows at 7-8% annually and inflation around 3%, the growth rate of money supply should be targeted at 14-15% taking into account decreasing velocity of money. With the development of direct financing, part of households' deposits with commercial banks will be diverted into the stock market, the asset portfolio of commercial banks will be diversified. In the next few years, the average growth rate of loans of financial institutions will be lower than that of the Ninth Five-Year Plan. Meanwhile, commercial banks also need to explore effective ways to expand financial resources and restructure their balance sheets.

经济政策, 企业改革和对外开放将进入新的阶段。从国际上看, 世界经济和贸易增长速度虽有可能放慢, 但仍保持较快增长。预测“十五”前几年, 我国经济将保持较快速度发展。在此时期, 中国人民银行将继续执行稳健和货币政策, 保持货币政策的稳定性、连续性和前瞻性, 继续落实中央关于扩大内需的政策措施, 保持金融对经济必要支持力度, 支持巩固目前经济回升的良好态势。同时, 要密切关注经济运行特别是物价走势, 适时运用多种货币政策工具, 调节货币和信贷供给, 保持人民币币值和汇率稳定, 在继续扩大国内需求和抑制通货紧缩的情况下, 注意防止可能出现的新经济过热和通货膨胀, 促进金融市场的稳定, 促进经济稳定增长。

#### **(一) 保持和引导货币供应量和银行贷款的适度增长。**

“十五”期间, 如果国民经济年均增长7%-8%, 物价涨幅保持在3%左右, 考虑到货币流通速度减慢的因素, 货币供应量增幅应控制在14%-15%较为适宜。随着直接融资的发展, 银行储蓄将会扩大分流, 商业银行资产更趋多元化, 今后几年金融机构贷款增长应低于“九五”时期的平均水平。同时, 要根据商业银行信贷结构的变化, 积极探索和拓宽商业银行资金来源和结构的有效途径。

2001年, 我们将继续保持货币供应量适度增长, 预计M1增长15%-16%, M2增长13%-14%。全部金融机构贷款预期增加1.3万亿元, 和上年增加大体持平。同时, 要加强信



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The central bank will continue to increase money supply in 2001 with M1 expected to grow at 15-16% and M2 at 13-14%. Loans of financial institutions are projected to increase by RMB1.3 trillion yuan, by the same magnitude as last year. However, loans should be closely watched to avoid new credit risks. At the same time, significant progress should be made in the areas of payment and clearing system as well as individual credit history system.

### **(II) Improving Operation of Monetary Policy**

Open market operations should be given a greater role in timely adjusting liquidity of commercial banks and money market interest rate. Meanwhile, rediscounting should be encouraged to promote the development of commercial paper market and reduce inter-enterprise debts. In the next few years, the PBC will expand the floating band of interest rates on loans while strengthening its ability to influence market rates through open market operations. Self-discipline of commercial banks will be strengthened to create conditions for interest rate liberalization. Steady progress in market oriented interest rate liberalization will be made.

### **(III) Strengthening credit supervision, deepening SOE reform and promoting strategic structural reforms**

Consumer credit, especially mortgage loans and student loans will be encouraged. New loans should also be extended to small and medium-sized businesses, particularly high-tech companies. Efforts will be made to strengthen the role of rural credit cooperatives in supporting rural economy by increasing credit to rural areas and thereby boosting rural income and demand. More financial support will be given to western areas for infrastructure construction and improvement of environment. Meanwhile, we should continue to extend loans to projects partly financed by government bonds and speed up the construction process.

It is important to strengthen credit supervision and avoid new risks. Loan projects should be carefully appraised to prevent duplicating projects. Repayment of bank loans will

be supervised, preventing new credit risks. In payment clearing system construction and enterprise personal credit system construction, there should be new breakthroughs.

### **(二) 完善金融宏观调控机制和调控手段。**

要充分发挥公开市场业务操作的作用,及时调节商业银行的流动性和货币市场利率水平。积极发展再贴现业务,推动票据市场发展,减少企业相互拖欠。稳步推进利率市场化的改革。

今后几年,我们将逐步加大贷款浮动幅度,提高中央银行通过公开市场调控市场利率的能力,进一步完善国有商业银行的自我约束机制,为稳步推进利率市场化改革创造条件。

### **(三) 认真落实已出台的各项货币信贷措施,加强信贷监督,促进国有企业改革和经济结构战略性调整。**

稳步增加个人消费贷款、住房贷款和助学贷款。支持中小企业,特别是高科技中小企业合理资金需要。充分发挥农村信用社作用,增加对农村、农业和农民的信贷投入,提高农民收入,扩大农村需求。加大金融对西部大开发的支持力度,加大对西部基础产业建设、生态环境保护建设、优势产业等的信贷投入。要继续做好国债项目配套贷款,促进在建项目加快建设进度。

同时,要加强信贷监督,防止出现新的风险。要认真评估贷款项目,防止重复建设。运用政策、法律等各种手段打击逃废银行债务行为,对公开逃废银行债务的要公开曝光。

### **(四) 突出加强金融监管,促进**



be enforced and deliberate defaults will be disclosed.

**(IV) Further strengthening financial supervision and deepening reforms of wholly state-owned commercial banks so as to transform them into modern financial institutions; and improving the transmission mechanism of monetary policy**

After the establishment of four AMC's and transfer of part of non-performing loans, average NPL ratio of the four wholly state-owned commercial banks declined by 10 percentage points. There are now several new features of NPLs of commercial banks: first, NPL ratio in terms of book value is close to the real level; second, the ratio of bad debt to total NPLs has decreased; and third, the ratio of NPLs to total assets is declining. Following the first decline in 2000, the NPL ratio dropped further by 2.1 percentage points in the first half of 2001. Greater efforts would be made in strengthening supervision on state-owned commercial banks in 2001. They are required to reduce NPLs ratios by 2-3 percentage points annually in the next few years and raise their capital adequacy. The PBC will strengthen its examination on asset quality, capital adequacy and operational performance of the big four banks and urge them to improve quality and disclosure of information and increase transparency.

During the Tenth Five-Year Plan period, the PBC will further reform and improve banking supervisory system, improve efficiency and specialization of banking supervision. Comprehensive reform of wholly state-owned commercial banks would go step by step in accordance with the principles of good corporate governance. At the initial stage, they will be supervised as wholly state-owned financial intermediaries and participants in money market. At a later stage, they will be transformed into state-controlled joint-equity banks. Lastly, we will continue to support reforms of small and medium-sized financial institutions while strengthening their financial functions. Self-discipline of the commercial banks

国有商业银行按照现代金融企业制度进行综合改革,改善货币政策传导机制。

成立四家资产管理公司,剥离收购一部分不良贷款后,国有独资商业银行不良贷款比例平均下降了10个百分点,经营状况也有明显好转。目前国有商业银行的不良贷款出现新的特点:一是账面数字与实际数逐步接近,二是不良贷款的呆账比例在逐步缩小,三是不良贷款在全部贷款中的比例出现了下降趋势。在2000年首次实现了不良贷款的比例下降后,2001年6月底比2000年底又净下降2.1个百分点。2001年中央银行将集中精力加强对国有商业银行监管。我们要求,四家国有商业银行不良贷款比例在近几年每年平均下降2-3个百分点;创造条件提高国有商业银行资本充足率,同时,对几家行的资产质量、资本充足率和经营状况进行严格考核;根据“统一标准、如实反映、分期公布”的原则,督促四家银行做好真实披露信息工作,增加信息透明度。

“十五”期间,要进一步改革和完善人民银行监管体制,提高监管效率和监管的专业化水平。我们要按照建立现代企业制度,分步对国有独资商业银行进行综合改革。首先,要按国有独资公司和经营货币金融企业的属性进行规范;其次,要允许有条件的国有独资商业银行改组为国家控股的股份制银行。

要继续支持我国中小金融机构在改革中稳步发展,充分发挥其对中