



中国改革论坛丛书

CIRD China Reform Forum Series

中改院中德合作项目研究成果集锦(2)

Selected Research Findings from CIRD-GTZ

Technical Cooperation Project Volume 2

中國

CHINA REFORM

CHINA REFORM REFORM

国有企业改革

Reform of State-Owned Enterprises in China

中國

中国(海南)改革发展研究院

China Institute for Reform and Development (CIRD)



CIRD

中改院中德合作项目研究成果集锦(2)

Selected Research Findings from CIRD-GTZ
Technical Cooperation Project Volume 2

中国国有企业改革

Reform of State-Owned Enterprises in China

中国(海南)改革发展研究院

China Institute for Reform and Development (CIRD)

目录 CONTENTS

前言	1
----------	---

国有经济发展与国企改革

市场竞争环境下国有经济的发展	11
从整体上搞活国有经济的建议(二十条)	17
国有资产市场化:奠定中国社会主义市场经济的微观基础	32

国企改革与股份制

以国有大型企业为重点,积极稳妥地推进股份制改革的建议(二十二条)	43
中国经济转轨中的国有企业改革	51
中国转轨时期股份经济的发展	63
中国股份经济发展国际研讨会综述	74
股份制改革与建立和发展企业集团	78

国企改革与债务

关于解决中国国有企业债务问题的建议	91
关于国有企业重组和债务重组的几个问题	95
中国经济转型时期的国有企业债务问题	100
中国国有企业债务问题国际研讨会综述与建议	104

经济转轨与逐步消化国有企业不良债务	112
通过托管一揽子解决银企债务的若干思考	116

国企改革与资本市场

关于利用资本市场加快国有企业战略重组的建议(二十条)	123
国有企业制度创新与资本市场发展	132
转轨时期中国资本市场发展的几个问题	141
坚持融资市场化方向 解除国有企业资金困境	147
中国资本市场现状	155
中国经济转型时期发展大型企业集团的若干问题	168
武汉企业集团调查	182

国企改革与商业银行

以解决不良债务为重点加快商业银行体制改革的建议(三十条)	201
加快以市场化为目标的中国商业银行体制改革	215
转型时期中国商业银行体制改革的若干问题	231
中国商业银行的背景材料	237
德国商业银行在经济转轨中的作用	247
西方商业银行发展概述	252

国企改革与产权制度

承认并实现创业型企业家价值的框架建议(摘要)	267
深化国有产权制度改革要解决的现实问题	281
中国国有企业改革中的劳动力产权问题	285
中国企业家在全面建设小康社会中的价值与使命	293
中国改革新阶段的企业家制度创新	299

Contents

Preface	4
----------------------	---

Development of State—owned Economy and SOE Reform

Development of State - owned Economy Under Market Economic Conditions	11
20 Proposals on Invigorating State - owned Economy	17
Marketization of State - owned Assets: Micro Foundation of China's Socialist Market Economy	32

SOE Reform and Shareholding System

22 Proposals on Actively and Properly Promoting Shareholding - oriented Reform with Large SOEs as the Focus	43
SOE reform in China's Economic Transition	51
Development of Shareholding Economy in the Period of Economic Transition in China	63
Summary of the International Symposium on Development of China's shareholding Economy ...	74
Shareholding - oriented Reform vs. Founding and Development of Enterprise Groups	78

SOE Reform and Debt Problem

Proposals on Resolving SOEs' Bad Debts in China	91
Several Issues in SOE and Debt Restructuring	95
Problems out of SOE's Bad Debts during China's Economic Transition	100
Summary of the International Symposium on the Problem of SOEs' Bad Debts	104
Economic Transition and Gradually Dissolving SOEs' Bad Debts	112
Some Considerations on a Once - for - all Resolution of the Bad Debt Problem between Banks and Enterprises through Debts Entrustment	116

SOE Reform and Capital Market

20 Proposals on Taking Advantage of the Capital Market to Accelerate Strategic Restructuring of SOEs	123
SOE – related Institutional Renovations and Development of the Capital Market	132
Several Issues in the development of China's Capital Market during the Transitional Period	141
Sticking to Financing Marketization and Helping SOEs out of their Financial Difficulties	147
Current Situation of China's Capital Market	155
Several Issues in the Development of Large Enterprise Groups in the Period of China's Economic Transition	168
Investigation Report on Enterprise Groups in Wuhan City	182

SOE Reform and Commercial Banks

30 Proposals on Accelerating the Reform of the Commercial Banking System by Focusing on Resolution of Bad Debts	201
Accelerating the Marketization – oriented Reform of China's Commercial Banking System	215
Several Issues in the Reform of China's Commercial Banking System	231
Background Information on China's Commercial Banks	237
The Role of Commercial Banks in the Economic Transition in Germany	247
Development of Commercial Banks in Western Countries	252

SOE Reform and Property Rights System

Proposals on Recognition and Materialization of the Value of Entrepreneurial Business Leaders in China (Executive Summary)	267
Existing Problems to Be Solved for Deepening the Reform of the State – owned Property rights System	281
The Issue of Labor Property Rights in SOE Reform in China	285
Value and Mission of China's Entrepreneurs in Building up a Well – off Society in an All – round Way	293
Entrepreneurship – related Institutional Innovations in the New Period of China's Reform	299

前 言

1993年12月,中德双边政府代表签署备忘录,正式启动中德双边合作“中国(海南)改革发展研究院”项目,以适应中国市场化改革进程对政策研究的客观需求。该项目由中国(海南)改革发展研究院(以下简称中改院)代表中方,德国技术合作公司代表德方具体实施。项目设计的目标是:支持中改院在预先确定的主题范围内有能力向中国有关决策部门提出成熟的改革建议,在中国经济转轨中发挥积极的影响作用,推进中国改革的实际进程,并按照这一要求,不断加强中改院机构能力建设。项目启动时明确了5个重点研究领域:社会保障制度改革、股份制改革、政府宏观调控、证券市场、中央和地方的关系,但坚持灵活性原则,根据中国改革进程的实际需要及时调整研究的重点。(1)在项目准备阶段(1993.12-1995.11),国有企业改革和国有商业银行改革成为改革当务之急,中改院在项目执行中把这两个研究课题选作研究重点。(2)随着国有企业改革的逐步深化,政府改革和解决国有企业债务问题成为改革焦点。因此,项目第一期(1995.12-1998.6)选择“市场条件下的政府作用”、“中国的资本市场发展”、“中国的股份经济发展”作为研究重点。(3)90年代中期以后,如何有效抑制通货膨胀保持经济持续快速增长,怎样进行国有商业银行股份化改革,怎样进行国有经济战略重组,怎样化解国有银行的

大量不良债务防范金融风险,成为改革研究的急迫任务。因此,项目第二期(1998.7-2001.6)选择国有企业改革和战略重组、国有银行的股份制改造、宏观经济政策、基础领域改革等作为研究的重点课题。(4)进入21世纪,中国改革进入新阶段。在项目执行的第四阶段(2001.7-2003.12),中改院选择“西部大开发与非国有经济的发展”、“中国改革战略”、“中国经济转轨二十年”、“WTO/西部开发/区域经济政策调整与结构改革”、“21世纪初的中国改革”等课题作为研究重点。

该项目下取得了丰硕成果。(1)在研究方面:开展了17个中国市场化改革重大课题的研究,与有关政策决策部门政府官员,政府部门的政策研究人员,产业界代表、专家学者和企业中高层管理者举行各种合作研究/座谈会26次;国内调研20多次;国外考察12次;与81人月的访问学者开展了合作研究;举办国际研讨会16次,与会省部级高级政府官员130多人次,政府改革决策部门和政策研究部门的中高级官员300多人次,专家学者2000多人次,外国专家115人次;共形成改革政策建议报告36份、研究报告130份、出版图书46本(包括专著论文集),在国内外学术期刊发表学术论文约400篇。(2)在培训方面:共举办各类培训班42期,为政府相关部门和企业界培训了3200多名中高级人才,许多学员已经走上政府全国著名大型企业重要的领导和管理岗位。(3)在咨询方面:成立了职工持股设计研究咨询中心,将项目成果转化为现实的生产力,为企业提供职工持股(ESOP)、经理层融资收购(MBO)、期权(ESO)、资产重组、企业战略规划和管理顾问等咨询服务。(4)在WTO信息服务方面:率先进行的入世与中国改革战略研究在国内外产生了广泛的影响,WTO总部与中改院合作设立了中国第一家WTO信息查询中心。该中心在全国各级政府和各类企业进行入世准备的过程中发挥了重要的信息服务功能。

项目在中国市场化改革进程中发挥了多方面的作用。(1)在改革政策决策过程中发挥了参考和影响作用。中改院在项目支持下形成的政策建议报告和研究报告,对改革政策决策,发挥了参考和影响作用。有些建议被全国改革文件直接采纳,有些建议被中央部委起草政策报告时大篇幅引

用,有些建议在中央形成改革政策决议过程中发挥了重要的参考作用,有些建议成为产业改革的重要原则和政策,有些建议成为相关改革政策措施最早的理论和参考依据。(2)对改革研究发挥了促进作用。项目研究成果在全国性改革报刊上公开发表以后,大量学术期刊纷纷转载,对全国的改革研究发挥了重要参考和推动作用。其中许多被国际组织和其他经济转轨国家列为研究中国问题的重要参考资料,有的被列为指定收藏书目。(3)对改革进程发挥了实际推动作用。在执行该项目的过程中,中改院始终坚持培训咨询与改革研究相结合的原则,把研究成果及时转化为培训教材,利用培训传播研究成果,利用研究成果指导改革实际行动。与此同时,中改院还在研究成果的基础上,为企业设计改革方案,并帮助企业实施这些改革方案,直接推动企业的改革实践。

中改院中德双边合作项目研究成果集锦,是该项目执行 10 年来我院研究成果的汇编。该集锦按内容分编成四本。第一本,“中国改革面临挑战”;第二本,“中国国有企业改革”;第三本,“中国基础领域改革”;第四本,“中国统筹区域发展”。通过这种以内容为主、兼顾时间顺序的安排,尽可能把项目研究成果联成一体。

这些研究成果的时间跨度有 10 年,无论是内容还是风格都有所不同。在编辑成书时,为了如实反映当时特定条件下的原意,保留原作的本来面目,对原有的观点和表述一字未改。这难免有一定的局限性,敬请读者批评指正。

自 2004 年始,中改院即将执行新的中德合作项目。作为以服务于中国经济改革政策决策为主的研究机构,中改院将在该项目的继续支持下,以更饱满的热情,紧跟中国改革实践进程,与时俱进,开拓创新,形成高质量的研究成果,为推进中国的改革进程,做出新的贡献!

2003 年 12 月

Preface

In Dec. 1993, the Chinese government and the federal government of Germany signed a memorandum of understanding to officially launch a Sino - German bilateral cooperation project. The title of the project is "reform research and training project at China Institute for Reform and Development". This project was designed to meet the objective need for reform policy research in the process of China's market - oriented reform. It is jointly implemented by China Institute for Reform and Development (CIRD) on the Chinese side and German Agency for Technical Cooperation (GTZ) on the German side respectively. The objective of the project is to improve CIRD's capacity to design and implement reform programs through actual policy research and training activities, to help CIRD to organize reform researchers of the whole country to conduct network - based reform policy research. It is designed to deal with national reform issues, but it is also closely relevant to the reform experiments and training of reform staff for Hainan Province. In short the objective of the project in essence is to enable CIRD to play an active role in pushing forward the process of China's economic transition, and for this purpose, to continuously promote CIRD's capacity building.

Five research priority areas were identified for the implementation of the project: the reform of the social security system, shareholding - oriented reform of SOEs, the government's macroeconomic regulation, the securities market and the relationship between the central government and the local. However, it was stipulated that the implementation of the project should accord with the principle of flexibility. That is, to readjust research and training priorities in accordance with the actual needs of China's economic transition in a timely manner.

The actual implementation of the project has reflected the principle of flexibility in readjusting research priorities in accordance with the actual needs of China's economic transition. Therefore, it has correctly focused on key, difficult and hot reform topics in each of the four periods of the

implementation.

In the preparatory period (Dec. 1993 – Nov. 1995), “reform of state – owned enterprises (SOEs)” and “reform of state – owned commercial banks” became the most pressing matters of that time. CIRD chose to do research in these two areas.

With the gradual deepening of SOEs reform, the “reform of the government” and the “solution of the bad debts problem with SOEs” became urgent. So in the first phase of the project (Dec. 1995 – June 1998), CIRD chose “the role of the government under market economic conditions”, “the development of China’s capital market” and “the development of China’s shareholding economy” as its research priorities.

Around the middle of 1990s, how to effectively curb inflation while maintaining rapid and sustained economic growth, how to push forward the shareholding – oriented reform of state – owned banks, how to strategically restructure the state – owned economy, and how to dissolve the large amount of bad debts of state – owned commercial banks in order to prevent financial risks, became hot topics. Therefore, in the second phase of the project (July 1998 – June 2001), CIRD chose “SOEs’ strategic restructuring”, “shareholding – oriented reform of state – owned commercial banks”, “macroeconomic policies” and “reform of the infrastructure and public utilities sector” as its research priorities.

With the entry into the 21st century, China’s reform entered into a new phase. In the 3rd phase (July 2001 – Dec 2003) of the project implementation, CIRD has chosen “the development of the western regions”, “China’s reform strategies”, “China’s economic transition in the past 20 years”, “WTO, development of the western regions, readjustment of regional economic policies and structural reform” as its research priorities.

1. Research activities and accomplishments

Under the project, CIRD has conducted research on 17 important topics concerning China’s market – oriented reform; held over 20 workshops and other joint research activities with government officials from reform policy decision – making bodies, policy researchers from various government departments, industry representatives, academics and senior managers from enterprises; carried out domestic field work more than 20 times, made 12 study tours in other countries; conducted 81 man/month joint research with visiting scholars; and organized 16 international symposiums. The total number of participants in the international symposiums amounts to 2530, including over 130 high – ranking government officials at the ministerial level, more than 300 senior government officials from reform policy decision – making bodies, about 2000 academics/business leaders and 115 foreign Specialists. Altogether, it has formulated 36 policy proposal reports and 130 research reports, published 46 books (including monographs and proceedings). In addition, its staff members have got around 400 papers published in academic periodicals on the 17 research topics covered by the project.

2. Training activities and results

With the support of the project, CIRD has run 42 training programs on SOE reform, senior executive training programs and WTO – related training programs. Altogether, it has trained 2250 high – level government officials and business managers. And many of the trainees have been promoted to important leading positions in the government or in large and well – known enterprises.

3. Consulting services

With the support of the project, CIRD established its own ESOP research, design and consulting center to provide consulting services for enterprises on ESOP (employee stock ownership plans), management buyout, employee stock options, restructuring of assets and strategic management.

4. WTO information services and results

CIRD conducted forward – looking research on China's WTO accession and reform strategies. Thanks to the influence of the research findings in this area both home and abroad, CIRD and WTO's Technical Cooperation Division agreed to jointly establish the first WTO Reference Center in China with the support of the project. For three years since its establishment, the WTO Reference Center at CIRD has played a well – recognized role of information services for both the government and the enterprise sector before and after China's WTO accession: (1) it has provided WTO – related information services more than 2000 times for the government, enterprises, industrial associations and research institutions and submitted 50 information consulting reports; (2) it has provided more than 300 articles to over 30 mass media like CCTV, "Economic Daily" and "China Economic Times", Playing played a role in publicizing basic knowledge about WTO and WTO basic rules, and in raising awareness about WTO throughout the whole country; (3) it has launched an electronic daily on WTO affairs for free subscription; (4) it has been cooperating with China Unicom and China Mobile to disseminate the most important and relevant WTO related information nationwide.

Role of the project in the process of China's market – oriented reform

1. The research findings have served as important reference in China's reform policy decision – making

All the policy proposals and research reports out of the implementation of the project have entered China's reform policy decision – making process and are used as important references. Some of the proposals have been directly adopted into relevant national reform documents, large parts of some of the proposals have been quoted during the process of drafting reform packages by various departments of the central government, some have been used as reference in drafting policy resolutions by the CPC central committee, some proposals have become important principles and policies for industrial reform, and some have served as the earliest theoretic and reference basis for reform policy measures.

The policy proposals and research reports have exerted their influence on reform policy decision – making in three different manners. First, some of the policy proposals are directed at and submitted in the course of a certain reform policy decision – making. They play a direct reference and influencing

role. Secondly, the reference and influencing role is played through internal circulars that are compiled only for the reading of top or high – ranking government officials. Quite a number of CIRD's policy proposal reports have been published in internal circulars that are only submitted to high – ranking government officials. The third channel is the mass media and academic periodicals. All the research findings out of the implementation of the project have been published by the mass media or academic periodicals.

2. The role in promoting reform research

When CIRD's research findings are published by reform newspapers and magazines, they are usually reprinted by many academic periodicals. Many of these research findings have been identified by international organizations and some economic transition countries as important reference materials. And some of them have become cherished books for collection by famous libraries.

3. The role in pushing forward China's market – oriented reform

In the course of implementing the project, CIRD has stuck to the principle of supplementing research by training and consulting activities. It has transformed research findings into training materials so as to push forward the economic transition process. At the same time, CIRD has been designing reform programs for enterprises and assisting enterprises to implement them in order to directly promote the reform practice in enterprises.

This Compilation is a collection of selected research findings of the Sino – German technical cooperation project at CIRD, Which has already lasted for 10 years. The compilation consists of 4 volumes respectively entitled "Challenges in the Face of China's Economic Reform", "Reform of State – Owned Enterprises in China", "Reform of the Infrastructure and Public Utilities Sector in China" and "Overall Planning of Regional Development in China".

Different features exist in these research findings in terms of contents and style since they were obtained in different stages of the past 10 years. Things change with time. In order to keep what it was, no single change is made to the ideas or expressions in these findings, which makes it inevitable for some limitations to exist in the volumes.

The convening of the 3rd session of the 16th CPC National Committee is a hallmark that China has entered a further reform stage with the aim to readjust key interests relations, focusing on property right system reform. A new Sino – German Development cooperation project will be launched at CIRD in 2004. Under the support of the new project, CIRD, a research institution serving China's policy – making for economic reform, will follow closely the reform practice in China with passion and innovation, keeping abreast with the times, formulating high quality research results to make fresh contributions to promote China's reform process.

中国国有企业改革
Reform of State-Owned Enterprises in China

国有经济发展 与国企改革

Development of
State-owned Economy
and SOE Reform

市场竞争环境下国有经济的发展

1996 年

在市场经济条件下,国有企业改革要着眼于国有经济的总体竞争力和整体素质,以充分发挥国有经济对国民经济发展的主导作用;国有企业管理,要力求解决企业管理者、劳动者同企业的稳定的利益关系,以奠定企业长期发展的动力基础。

一、实现国有资产效益最大化,充分发挥国有经济的主导作用

适应市场经济的需要,尽快实现国有资产同市场经济的有机结合,以获取国有资产的最大效益,是经济转轨中最重要、最有实际意义的重大问题。这个问题解决好了,可以大大推动国有企业的改革和国有资产管理体制的改革,以及政府管理体制的改革,由此正确而有效地发挥国有经济在市场经济条件下的主导作用。

在市场经济条件下,国有经济要逐步减少在一般竞争性领域的比重,将国有资产主要集中在基础产业、关键领域和公用事业领域。市场经济自身存在着局部利益与整体利益、眼前利益与长远利益、个体利益与社会利益的矛盾。因此,国家要通过制定相关的经济政策和产业政策,以及运用强有力的物质手段,发挥国有经济在一些基础的和关键性的行业和领域的主导作用,控制和调节经济的运行,引导市场经济向着健康的方向发展。

从国有资产的社会整体效益、宏观经济效益和长远发展效益看,国有资产效益最优化主要应体现在基础效益、主导效益和社会公共服务效益等方面。

基础效益。从全局和长远效益考虑,国有资产应当大量集中