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方星海 / 主编

上海金融发展报告

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前 言

2009年4月,国务院印发《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,以下简称国务院《意见》)。这是国家层面首次以政策性文件形式对上海国际金融中心建设的总体目标、主要任务和措施等进行全面部署,为上海国际金融中心建设指明了方向,标志着上海国际金融中心建设进入到快速发展的新阶段。

2009年,在党中央、国务院的正确领导下,在国家有关部门的指导支持下,我们认真贯彻落实国务院《意见》精神,加快推进上海国际金融中心建设,并取得了良好的开局。其主要表现在以下五个方面:

一是金融市场规模快速扩大,全球排名显著上升。2009年,上海主要金融市场(不含外汇市场)交易总额251万亿元,同比增长41.7%。从全球排名看,上海证券交易所股票成交额在全球证券交易所中位列第三,股票筹资额位列全球第五;上海期货交易所期货成交额在全球商品期货交易所中位列第二;上海黄金交易所黄金现货交易量位列全球第一。

二是金融机构进一步集聚,新兴金融机构不断涌现。截至2009年底,在沪金融机构总数为986家,其中外资金融机构402家;落户上海的外资法人银行已达20家,占全国外资法人银行总数的三分之二左右,并表资产占全国外资银行资产总额的85%。上海清算所、上海市再担保公司、上海金浦产业投资基金管理公司等一批功能性金融机构相继成立。百仕通、安佰深等一批国际知名PE管理公司落户上海。

三是金融创新步伐进一步加快。一批重要的新产品与新业务,例如螺纹钢期货、线材期货、中小企业集合票据、在沪外资法人银行发行人民币债券等成功推出,跨境贸易人民币结算试点成功启动。

四是金融发展环境进一步优化。国务院部际协调机制的建立,进一步增强了推进上海国际金融中心建设的合力。《上海市推进国际金融中心建设条例》正式出台,为上海金融健康运行提供了有力的法制保障。一系列促进金融业发展创新的政策措施相继出台,通过设立上海金融发展资金、金融人才奖、金融创新奖等形式,进一步促进金融资源集聚发展。

五是金融对经济的支持作用进一步增强。2009年,上海金融市场的直接融资额(含国债和政策性银行债发行额)占全国融资总额的比重为33.85%,在我国经济中的地位和作用进一步增强。上海金融业实现增加值1817.85亿元,同比增长25.6%,占全市生产总值的比重为12.2%,金融业对全市经济增长的贡献率接近30%。

面向未来,上海国际金融中心建设正站在一个新的历史起点上,既面临着世界经济金融格局深刻调整、我国金融改革开放不断深入等重要机遇,也面临着国际金融竞争加剧、防范金融风险压力加大等严峻挑战,我们要抓住机遇,乘势而上,不断推动上海国际金融中心建设取得新跨越。

我们将致力于提升金融市场服务功能,着力拓展金融市场广度和深度。紧紧抓住当前和今后

一段时期的有利时机,在进一步巩固和提升货币、证券、期货、黄金等金融市场地位的同时,稳步发展新的金融市场形态,积极推进信贷转让市场、票据市场、非上市公司股权转让市场、保险交易市场、信托受益权转让市场建设。

我们将致力于夯实上海金融业的发展基础,着力促进金融机构集聚发展。积极配合国家金融管理部门,继续大力吸引各类金融机构特别是大型金融机构总部、功能型金融机构入驻上海。进一步优化整合地方金融资源,打造核心金融企业,支持地方金融企业在现有基础上再上一个新台阶。

我们将致力于增强上海金融业的活力和竞争力,着力推进金融产品创新。更加注重发挥先行先试的优势,进一步加大对金融创新的支持力度,不断完善以市场需求为导向、金融市场和金融企业为主体的金融创新机制。大力丰富金融市场产品和工具,积极推动股票、债券、黄金等基础性金融产品创新发展,不断完善商品期货品种系列,稳步发展场内场外金融衍生产品,使上海成为我国金融改革创新试验区和先行区。

我们将致力于集聚金融人才,着力营造具有国际竞争力的金融发展环境。完善法治环境,规范制度环境,提升信用环境,健全中介服务环境,以良好的环境吸引人才、留住人才,使上海真正成为国际、国内各类金融人才施展才华的广阔舞台!

方星海

2010年7月

Preface

In April of 2009, the State Council of China issued *State Council's Opinions on Promoting Shanghai's Modern Services and Manufacturing Development and Expediting Construction of Shanghai International Financial Center and Shanghai International Shipping Center* (hereinafter referred to as "*the Opinions*"). It was the first time that the state released a policy document with an overall plan including goal, main tasks and specific measures for construction of Shanghai International Financial Center (hereinafter referred to as "*the Center*"), thus showing clearly the direction of the construction and a mark of new development stage of the Center.

In 2009, under the leadership of both the CPC Central Committee and the State Council and with the support of the state relevant departments, we earnestly carried out the gist of *the Opinions*, accelerated the construction of the Center, and had a good start with the following five aspects:

First, Shanghai financial markets rapidly expanded and its global ranking has been outstandingly risen. In 2009, Shanghai's total transaction of main financial markets (excluding foreign exchange market) reached 251 trillion yuan, a year-on-year growth of 41.7%. In global rankings, Shanghai Stock Exchange's stock turnover took the third place and its amount of raised stock funds ranked the top five; Shanghai Futures Exchange's futures transaction ranked second of all the commodity futures exchanges in the world; Shanghai Gold Exchange's spot trading of gold was among the world's first.

Second, financial institutions were further concentrated and newly developing financial institutions were still emerged. By the end of 2009, there were 986 financial institutions in Shanghai, including 402 foreign-funded financial institutions; 20 foreign corporate banks were registered in Shanghai, accounting for two-thirds of the total in the whole country, and the amount of assets in consolidated for 85% of the total assets of the foreign-funded banks in Shanghai. Some functionality financial institutions such as Shanghai Clearing House, Shanghai Re-guarantee Co., Ltd. and Shanghai Jinpu Industrial Investment Fund Management Co., Ltd. were established. International PE management companies such as Baishitong, Anbaishen were registered in Shanghai.

Third, financial innovation was further accelerated. A great number of new products and new business such as rebar futures, wire rod futures, small and medium-sized enterprises' collection notes and RMB bonds issued by foreign corporate banks in Shanghai were successfully introduced, and the pilot RMB settlement of cross border trade were successfully launched.

Fourth, financial development environment was further optimized. Inter-department coordination mechanism for the State Council has been established, which strengthened the construction of the Center. *Regulations on Promoting Construction of Shanghai International Financial Center* was introduced and provided a legal guarantee for healthy operation of Shanghai finance. A series of financial policies and measures for promoting the development of financial innovation were introduced in succession. Capitals for financial development and prizes for financial talents or innovation were established to further promote the collection of financial resources.

Fifth, financial support to economy was enhanced. In 2009, the direct financing amount in Shanghai financial markets accounted for 33.85% of the total in China, which reflected a raised status and strengthened function of Shanghai finance in Chinese economy. Shanghai financial industry's added value reached 181.785 billion yuan, an increase of 25% over the same period of the previous year, accounting for 12.2% of the total output value of Shanghai. Shanghai financial industry took a contribution rate about 30% to the whole economic growth of Shanghai.

For the future, the construction of the Center is at a new historical starting point. On the one hand, it means more opportunities with the further adjustment of international financial structure and deepening of Chinese financial reform; On the other hand, it means more challenges with intensifying of international financial competition and financial risks. We shall seize the chances to constantly promote further improvement of the construction.

We will devote to expand financial market and strengthen its service functions. We shall seize the favorable opportunities in both present and future period to further consolidate and upgrade the status of the financial markets including currency, securities, futures and gold. Meanwhile, we shall stably develop new financial markets and actively promote the construction of credit transfer market, paper market, share transfer market for non-listed companies, insurance market and the trust beneficial right transfer market.

We will devote to consolidate the development base of the Center, promote concentration of financial institutions and cooperate with the state finance management department to vigorously attract all kinds of financial institutions, especially large financial institutions and functional financial institutions to develop their business in Shanghai. We shall further optimize integration of local financial resources to develop core financial enterprises and support local financial enterprises to reach a new high.

We will devote to strengthen the vitality and competitiveness of the Center, promote innovation of financial products. We shall play out the advantages of "first test" policy, further intensify the support to financial innovation, and constantly improve new financial innovation mechanism which is market-oriented and mainly for financial market and financial enterprises. We shall vigorously enrich financial products and tools, actively promote the innovation of basic financial products such as stocks, bonds and gold, constantly improve the product varieties of commodity futures and steadily develop financial derivatives both inside and outside the industry so that Shanghai can become a "first test" area for China's financial reform and innovation.

We will devote to cluster financial talents and build international competitive environment of financial development. We shall perfect law environment, regulate system environment, improve credit environment and complete intermediary service environment so as to provide a good environment to attract and retain all kinds of financial talents at home and abroad, and make the Shanghai to be a broad stage for them to display their talent.

Fang Xinghai

July 2010

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