

SHANGHAI

方星海 / 主编

上海金融发展报告

FINANCIAL
2011
DEVELOPMENT REPORT

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前 言

2010年,是“十一五”收官之年。“十一五”时期,面对复杂多变的国内外环境,在党中央、国务院的正确领导下,我国金融业实现了历史性飞跃,金融宏观调控体系不断完善,金融改革开放稳步推进,金融服务水平显著提升,金融业整体实力持续增长,抗风险能力不断增强,成功经受了国际金融危机的严峻挑战,有力支持和促进了国民经济持续健康发展。

“十一五”时期,是上海国际金融中心建设取得重大成就的五年。五年来,上海国际金融中心建设始终坚持以邓小平理论和“三个代表”思想为指导,深入贯彻落实科学发展观,紧紧抓住《国务院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)颁布实施的重大机遇,以金融市场体系建设为核心,以金融改革开放先行先试和营造良好金融发展环境为重点,不断加快建设步伐,在服务我国金融改革开放和经济社会发展过程中取得了新的重要进展。

一是上海金融市场体系不断完善,金融市场规模和国际影响力明显提升。2010年,上海金融市场(未计入外汇市场)交易总额386.2万亿元,较2005年增长10倍;直接融资总额2.38万亿元(未含3.1万亿元银行间债券市场国债和政策性银行债券发行额),较2005年增长2.4倍。上海证券交易所股票交易额位居全球第三,年末股票市值位居全球第六;全国银行间同业拆借中心年末债券托管余额位居全球第五;上海期货交易所成交合约数量居全球商品期货和期权交易所第二位,成为全球三大有色金属定价中心之一;上海黄金交易所黄金现货交易量位居全球第一。

二是上海金融机构体系不断健全,金融创新能力明显提升。截至2010年末,上海金融机构总数达1049家,较2005年末增加了439家。跨境贸易人民币结算、期货保税交割、并购贷款、知识产权质押融资、信用保险保单融资、金融租赁公司设立单船单机公司、个人本外币兑换特许业务、外资股权投资、国际贸易结算中心外汇管理改革试点等一批重要的创新业务有序推出,有力地提升了金融服务水平。

三是金融对外开放程度不断扩大,国际化进程明显加快。这五年,外资金融机构在沪集聚效应进一步显现。截至2010年末,21家外资银行将其在我国境内的法人总部设在上海,并表资产占全国外资法人银行总资产的85%;全国一半左右的合资证券公司、合资基金管理公司、外资法人财产险公司落户上海。货币、外汇、股票、债券、黄金等金融市场稳步有序对外开放。

四是上海金融发展环境不断优化,配套服务功能明显改善。这五年,上海国际金融中心建设协调推进机制不断健全,《上海市推进国际金融中心建设条例》颁布实施,集聚金融资源、鼓励金融创新的一系列政策措施相继出台,与金融相关的会计法律、资产评估、信用评级、财经资讯、服务外包等专业服务加快发展,金融集聚区建设加快推进,防范和化解金融风险的能力不断提升。

“十二五”时期,是我国全面建设小康社会的关键时期,是深化改革开放、加快转变发展方式的攻坚时期。上海国际金融中心建设面临着可以大有作为、实现跨越式发展的重要战略机遇。我们

要进一步增强机遇意识、使命意识和责任意识,科学把握发展规律,充分利用各种有利条件,更加奋发有为地推进上海国际金融中心建设,努力为到2020年基本建成与我国经济实力和人民币国际地位相适应的国际金融中心打下具有决定性意义的基础。

我们要着力拓展金融市场广度和深度,加快提升金融市场功能。围绕建设结构完整、功能强大的金融市场体系,不断丰富金融市场产品和工具,进一步巩固和提升货币、外汇、证券、期货、黄金和金融衍生品等现有市场的国际地位,积极推进证券交易所国际板和保险交易所建设,不断完善信贷转让市场和银行票据市场功能,加快推进信托受益权转让市场和非上市公司股权登记交易市场建设。

我们要着力营造良好金融发展环境,加快集聚各类金融资源。围绕打造具有国际竞争力的金融发展环境,在中央有关部门的支持和指导下,在金融法制、税制、监管、信用和人才环境等方面积极探索,先行先试。进一步集聚中资和外资金融机构总部,积极吸引登记、清算、融资等市场功能性金融机构,以及大型金融机构的第二总部和资金交易、信用卡、私人银行等营运机构,努力把上海建设成为我国和亚洲重要的金融机构总部和功能中心的集聚地。

我们要着力推进金融对外开放,加快提高金融国际化水平。抓住国际金融体系变革调整的机遇,以扩大人民币跨境使用为契机,有序推进上海金融市场和金融服务业对外开放,加快建设面向全球的人民币市场,不断提升上海金融市场参与国际金融竞争和配置全球资源的能力。

我们要着力增强金融创新能力,加快提升金融服务水平。围绕我国经济发展方式转变和经济结构调整,进一步鼓励和支持金融产品和服务创新,不断加强对航运、贸易、文化、创意等现代服务业和新能源、新材料等战略性新兴产业以及社会民生事业的金融支持,努力为我国经济社会发展作出新的重要贡献。

方星海

2011年7月

Preface

2010 was the fifth year to complete the task of “Eleventh Five-Year Plan” in China. During the five years, though our country had to face complex environmental changes at home and abroad, China’s financial industry realized a historic leap under the leadership of the Central Committee of CPC and the State Council. The financial macro-control system constantly improved, financial reform and opening-up steadily progressed, financial service level obviously elevated, the overall strength of financial industry sustainably enhanced and the ability to resist risks ceaselessly strengthened. China’s financial industry successfully went through the international financial crisis and powerfully supported and promoted the sustained and healthy development of the national economy.

During the period of “Eleventh Five-Year Plan”, the construction of Shanghai International Financial Center has made tremendous achievements. It all long adhered to the guidance of Deng Xiaoping Theory and the important thought of “Three Representatives”, thoroughly implemented the scientific outlook on development, grasped the significant opportunity of the issuance and implementation of *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*, accelerated the construction pace by centering on the financial market system and focusing on the “Early and Pilot Implementation” Policy in financial reform and opening-up, thus creating a healthy environment for financial development and making significant new progress in the service for the financial reform and opening-up as well as the economic and social development.

First, Shanghai financial market system kept on improving and the financial market size and its international influence increased. In 2010, the total transaction of Shanghai financial market (excluding foreign exchange market) reached 386.2 trillion yuan, 10 times more than that of 2005; the direct financing amount was 2.38 trillion yuan in all (excluding 3.1 trillion yuan of both national bonds for Interbank bond market and issuance amount for policy bank debenture), increasing 2.4 times over 2005. In global rankings, Shanghai Stock Exchange’s stock turnover took the third place and its year-end stock value ranked the top six; the year-end deposited bond balance of National Interbank Funding Center ranked fifth globally; Shanghai Futures Exchange’s futures transaction ranked second of all the commodity futures and options exchanges and became one of three pricing centers of non-ferrous metal in the world; Shanghai Gold Exchange’s spot trading of gold was among the world’s first.

Second, Shanghai's financial institution system kept on improving and the financial innovation ability significantly enhanced. By the end of 2010, there were 1049 financial institutions in Shanghai, increased by 439 over 2005. A series of important innovative business including RMB settlement in cross-border trade, futures bonded delivery, annexation loan, intellectual property rights pledge financing, credit insurance policy financing, one-vessel or one-plane leasing company of financial leasing company, franchised individual foreign exchange business, foreign-invested equity investment and pilot reform of foreign exchange administration by international trade settlement center were orderly launched and effectively enhanced the financial service level.

Third, the level of financial opening to the outside world continued to expand and financial globalization speeded up significantly. During the five years, foreign-funded financial institutions in Shanghai were further concentrated. By the end of 2010, 21 foreign banks set up their Chinese corporative headquarters in Shanghai, and the amount of assets in consolidated statement accounted for 85% of the total assets of the foreign corporative banks in China. About half of the joint venture securities companies, joint venture fund management companies and foreign corporative property insurance companies were established in Shanghai. The financial markets for currency, foreign exchange, stocks, bonds, gold and so on opened to the outside world in a steady and orderly way.

Fourth, Shanghai's financial development environment further optimized and the supporting services obviously improved. During the five years, the coordination promoting mechanism for the construction of Shanghai International Financial Center constantly improved. The issuance and implementation of *Regulations on Promoting Construction of Shanghai International Financial Center*, the introduction of a series of policies and measures for collecting financial resources and encouraging financial innovation as well as the accelerated growth of finance related services such as accounting laws, assets evaluation, credit rating, financial information, service outsourcing speeded up the construction of financial gathering area, meanwhile, the ability to guard against and defuse the financial risks continuously improved.

The period of "Twelfth Five-Year Plan" is crucial to build a well-off society in all respects, deepen the reform and open-up and accelerate the transformation of development mode. The construction of Shanghai International Financial Center is meeting an important strategic opportunity for a forward and successful development. We will further enhance the awareness of opportunity, mission and responsibility, scientifically hold the law of development, make full use of favorable conditions, strive to promote the construction of Shanghai International Financial Center, so as to lay a conclusive foundation for the completion of Shanghai International Financial Center that adapt China's economic strength and RMB's status on the international market.

We will strive to expand the breadth and depth of financial market and accelerate to enhance the financial market functions. Centering on the construction of a well-structured and powerful financial market system, we will constantly enrich the products and tools for financial market, further consolidate and enhance the international status of existing markets of currency, foreign exchange, securities, futures, gold and financial derivatives, actively promote to establish

insurance exchange and international board of stock exchange, constantly improve the functions of credit transfer market and bank bill market, and speed up the construction of trust benefits transfer market and equity shares registration trading market for non-listed companies.

We will strive to create a good environment for financial development and speed up the collection of various financial resources. Centering on the creation of an financial development environment with international competitiveness and under the support and guidance by the related departments of Chinese central government, we will actively explore and first try in the aspects of financial legal system, tax system, supervision, credit and talent environment, further cluster headquarters of both Chinese and foreign financial institutions, actively attract financial institutions with registration, liquidation or financing market functions and second headquarters of large financial institutions as well as the institutions dealing with capital transaction, credit card and private bank business, thus striving to build Shanghai into a city gathering China's and Asian important financial institution headquarters and function centers.

We will strive to promote financial opening to the outside world and accelerate enhancing the financial internationalization level. We will seize the opportunity of the transformation and adjustment for the international financial system and take the expanded cross-border use of RMB as an opportunity to orderly promote the open-up of Shanghai financial market and financial services industry and speed up the construction of globalization-oriented RMB market, thus constantly enhancing the abilities of Shanghai financial market to join the international financial competition and global resources allocation.

We will strengthen the financial innovation ability and speed up the enhancement of financial service level. Centering on the changes of economy development mode and the adjustment of economic structure in China, we will further encourage and support the innovation of financial products and services, constantly support the modern service industry of shipping, trade, cultural and originality, support the strategic new industry of new energy and new materials, support the social and people's livelihood undertakings, and make more important contributions to China's economic and social development.

Fang Xinghai

Sep. 2011

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