

Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre

內地金融業的發展、改革
與香港金融中心地位的鞏固、提升



November
2013

2013 年 11 月

(I)

1. Hong Kong has been playing significant and unique roles during the historical process of the Mainland's economic system transformation and implementation of opening-up policy over the past thirty-plus years. These include its pivotal role as an entrepot for China trade, the largest capital source of Mainland China's overseas direct investment, the major overseas capital market for large Mainland enterprises pursuing IPO, as well as the largest centre for cross border RMB trade settlement and off-shore RMB business.

2. Ever since the global financial crisis in 2008, the developed economies have been seriously impaired, while the recovery of economy still has a long way to go and the structural adjustment remains to be a difficult task. Having experienced the rapid growth for more than thirty years, the Mainland economy is stepping into a new round of structural adjustment and system reform. In this new external environment, Hong Kong, as an international financial centre, is facing new opportunities and challenges. The following questions particularly point to a project in front of us which remains to be designed and implemented -- Is it possible to see a virtuous interaction between the development and reform of Mainland China's financial industry and the strengthening and enhancement of Hong Kong's pivotal role as a financial centre? In order to realise the win-win situation, what kind of adjustment is necessary from the policy standpoint, and how to make appropriate improvement at the micro level?

3. The Twelfth Five-year Plan and The Hong Kong SAR Government has taken the strengthening of Hong Kong's pivotal role as a financial centre and enhancement of the development potential and competitive ability as the core elements for the prosperity and stability of Hong Kong's economy. The terms of "strengthen" and "enhance" have the following three implications:

- i. Hong Kong possesses long-established strengths as an international financial centre, which includes fundamentals such as financial system, talented professionals, scale of financial assets, as well as categories and transaction volume of financial products.
- ii. The rise of the China economy and the new round of structural reform together with the global financial crisis induced by the developed economies are reshaping the global landscape of financial industries and competitive environment. The

traditional advantage of Hong Kong's financial industry is facing new challenges and meanwhile embracing historical opportunities.

- iii. Regarding the structural imbalances within Hong Kong's financial industry, Hong Kong should make some policy adjustments accordingly to improve the structure and redefine its market position in order to take advantage of its strengths while not getting exposed by its weaknesses.

4. This paper will focus on the correlation of Mainland China's economic growth and structural reform with the "strengthening" and "enhancement" of Hong Kong's pivotal role as a financial centre. For this purpose, this paper summarises the current situation, issues and prospects of the Mainland and Hong Kong respectively, and tries to come up with policy proposals that can create positive impact on the interaction between the two sides.

(II)

5. First, we will discuss the current status of Hong Kong's financial industry. The success of Hong Kong as an international financial centre is attributable to its traditional "comparative advantages" and "competitive advantages". Its "comparative advantages" can be reflected in the following three areas:

- i. Hong Kong takes particularly favourable geographic (time zone) location, while Mainland China has been stuck in a closed and rigid planned economy for a long time; Japan's economy has been stagnant since the 1990s.
- ii. Hong Kong has a unique political position. It has been maintaining a special status, whether when it was a British colony or since it was returned back to China. Moreover, Hong Kong enjoys dual benefits both from having a Western legal system and free market mechanism, as well as from China's rapid economic growth.
- iii. As the entrepot hub for the Mainland as well as the centre of shipping, tourism, exhibition and consumption, Hong Kong has created a real economy that provides fair support to its financial industry.

6. The “comparative advantage” does change with the external environment and internal conditions. Ever since the industrial structural adjustment that took place at the end of 1980s, the focus of Hong Kong’s economy has been shifted from manufacturing industry to service industry. In terms of GDP, the proportion of Hong Kong’s manufacturing industry had dropped from 16.9% in 1990 to 1.6% in 2011, while the proportion of service industry has increased from 76.8% to 93.1% over the same period. The rise of China’s economy during the 1990s helped facilitate the development of logistics (entrepot trade), capital inflow (equity financing and offshore RMB centre) and human traffic inflow (free independent travel) into Hong Kong. The volume of entrepot trade increased from HKD1.1 trillion in 1995 to HKD3.4 trillion in 2012, of which the contribution of the Mainland rose from 35% to 54%. As for capital inflow, Hong Kong has become the first choice of enterprises from China seeking overseas financing. From 1995 to 2011, the capital raised by Mainland entities (H-share and red chips) accounted for 45% of the total capital raised in the Hong Kong stock market. Mainland visitors as a percentage of total visitors to Hong Kong had increased from 22% in 1995 to 61% in 2011. All these changes have no doubt enhanced the comparative advantages of Hong Kong. However, after the global financial crisis in 2008, the drivers of China’s economic growth have been shifted from export (China as the world’s factory) to domestic demand and consumption. Flow of capital, including the capital raising activities by Mainland enterprises through IPOs in Hong Kong, and international capital inflow chasing China’s rapid economic growth, has also experienced an apparent decline. Accordingly, the compound annual growth rate of international capital inflow dropped to 9.7% between 2009 and 2011, which was far below 45.9% between 2005 and 2007. Hong Kong’s pivot position as the centre for cross-border RMB trade settlement has been challenged by new competitors such as Singapore, London and Taiwan. Over the long run, the planned Shanghai international financial centre will also have an impact on the position of Hong Kong. All these changes in the “comparative advantages” of Hong Kong as an international financial centre, whether favourable or unfavourable, have called for the need of conducting an objective analysis and developing corresponding strategies for handling the new situations.

7. If the “comparative advantages” come from “timing” and “location”, the “competitive advantages” depend on the “people”, which refers to human capital and technology innovation. These two elements should be reflected not only in the micro level, but also, more importantly, in the macro level in terms of institution and culture. The institutional setting of Hong Kong, including its legal system, corporate governance, property right (including intellectual property right), trading protection and the clear boundaries between the government and corporations, has long been Hong Kong’s

“competitive advantages”. However, the continued political disputes appeared in recent years is worrisome. If these go on, the sound business environment in Hong Kong might be hindered. From the cultural perspective, Hong Kong is a highly commercialised city and seems to favour materialism over spirituality, short-term gain over long-term interest, due diligence over enterprising spirit, as well as instrumental rationality over value rationality. All these favours are reflection of the deficiencies in Hong Kong’s human capital and technology innovation.

8. There are also structural issues in the financial industry of Hong Kong, which are mainly due to the economic structure of Hong Kong. These issues have to some extent hindered the development and competitiveness of Hong Kong’s financial industry, and they are mainly reflected in the following:

- i. Due to the transformation of traditional industries as well as the constraint of space and population, the size of the local real economy does not match with the massive size of the financial industry. The local service industries mainly comprise real estate, logistics (shipping) and consumption. In particular, the real estate assets weigh too heavily on banks’ balance sheets. In September 2011, real estate related loans reached HKD1.8 trillion, accounted for 52% of the total loans of the banking industry. The overheating and bubbles in the real estate sector would lead to systemic risks for banks.
- ii. The stock market and the related securities industry are dominant in the financial industry. The capital raised from IPO in Hong Kong’s stock market reached USD33.4 billion in 2011, exceeding London and New York. The bond market of Hong Kong, however, is even smaller than Singapore. Traditional banks credit is relatively saturated, while the market for bonds, insurance and commodity futures remains weak. Financial products are lack in diversity.
- iii. In the capital market, market players including the sell side (listed companies), buy side (funds) and intermediaries (securities firms) have formed a ternary structure in the shape of an inverted triangle, with large institutions from overseas and Mainland China taking control of the market in Hong Kong whereas local small and medium participants are being marginalised gradually from the market. In the 2011 league table of banks’ outstanding loans, six of the top ten banks were foreign financial institutions and the other four were Mainland institutions. As for league table of equity underwriting for the same year, eight of the top ten were foreign investment banks, and the other two were Mainland securities firms.

(III)

9. Next, the development and reform of China's economy will be discussed. After thirty years of rapid economic growth, China's economy has reached a turning point. The economic implication of reaching such a turning point is that the rapid economic growth supported by the original economic growth pattern is no longer sustainable, or one might experience a significant decline in growth rate in the form of economic hard landing if the old path is continued to be followed going forward. The policy implication of reaching such a turning point is that we are about to go through a window of opportunity for policy reform. If we could seize this opportunity to push forward structural reform, not only can we bring along a smooth transition from the rapid rate of economic growth back to steady, we can also lead the development of China economy to a path that is balanced, efficient, fair and environmentally friendly.

10. The traditional economic growth pattern in Mainland China is a development model that is led by the government, which relies heavily on export and fixed asset investment. The main reason why this model is no longer sustainable is that the trends of certain fundamental elements have already experienced or are about to undergo significant changes. These include the abundance of cheap labour force resulting from the demographic dividend, the cheap land for industrial use that the government "purchased by requisition" in the countryside, the cheap capital and natural resources that were a product of the price control mechanism, and the external demands supported by the highly-leveraged consumption behavior in Europe and in the US. Also, this economic growth model has already created and amassed serious social inequality and injustices, which have led to environmental and ecological damages as well as wastage of resources.

11. To alter the functions of the government is the core of the structural reform in Mainland China. The government's public resources should be allocated to the provision of public goods (including tangible ones such as social security, health insurance and environmental protection, and intangible ones such as legal system, property right protection and trading protection, and maintenance of market order), rather than to the control of economic resources. The government's policy tools should focus on managing the cycles of macro economy, rather than direct intervention of the micro economy such as corporate and market transactions. The purpose of reform is to build a vigorous market, an effective and accountable government as well as a legal and harmonious society.

12. The financial reform is a main component of the latest round of structural reform in Mainland China. Its main content would include the further relaxation of capital market and the progress of RMB internationalisation. In terms of capital market, apart from further loosening restrictions on foreign capital inflow and outflow, nurturing the capital market to enrich product diversity and improving the regulation system in capital market (including the approval procedure for IPO and financial products innovation, and strengthening of supervision) are also the key points of the reform. For RMB internationalisation, key points should include the continued process of developing cross-border RMB trade settlement focusing on Hong Kong's position as a major offshore RMB centre, the gradual implementation of RMB convertibility under the capital account, and RMB exchange rate liberalisation. Other focus of the financial reform should include interest rate liberalisation, policies for enhancing the accessibility to financing of private enterprises, small- and medium-sized enterprises and rural businesses, as well as enhancement of the independence of monetary policy of the People's Bank of China (such as to incorporate the amount and interest rate of banks' off-balance-sheet assets into the framework of money supply control and interest rate policymaking).

(IV)

13. The goal of reform in Mainland China is to build an open, fair and free market system that is supported by the rule of law. This system cannot only generate more vigour for economic growth in Mainland China, but also facilitate more economic activities internationally. As a Special Administrative Region of China, Hong Kong could be an active player and its financial industry could play an important role in the economic interaction between the Mainland and Hong Kong.

14. The structural reform and the transformation of economic growth model in Mainland China could bring along a smooth transition for the China economy, going from the path of rapid yet imbalanced economic growth to the path of steady and sustainable economic growth. Without a doubt, the special political and economic relationships between Hong Kong and Mainland China will increase the "international comparative advantages" of Hong Kong's financial industry when entering the Mainland market. In the process of Mainland China's economic reform and transformation, Hong Kong's institutional advantages not only provide a fine example for the Mainland, but also can be seen as "competitive advantages" when entering the Mainland market. Nevertheless, these "comparative advantages" and "competitive advantages" would require guidance and support of government policies. These advantages would also need to be

maintained and strengthened in the face of competition. It is worth noting that government policy interventions cannot become the substitute for the enterprises' competitiveness. The internal strengths of an enterprise including its governance, management, human resources and technology innovation are the key to success.

15. Structural problems do exist in Hong Kong as an international financial centre. Generally speaking, these problems are reflected as imbalances between the following sectors -- financial industry and real economy; stock market and bond market together with other financial sectors; local financial institutions and financial institutions in the Mainland and in overseas; large financial institutions and small/medium financial institutions. The main reason for all these imbalances is that as a city, Hong Kong's economic structure and scale are restricted.

16. Given the restrictions, there is room for improvement for Hong Kong financial industry in terms of its structural problems. Hong Kong should also seek new ways of thinking and redefine its market positioning according to the external environment and its internal conditions, or in other words, choose a development model that can bring the best out of Hong Kong's characteristics as an international financial centre. The main feature of this development model is "Backed by the Mainland and Engaged Globally". The goal is to build Hong Kong as a platform of capital circulation, trading and financial services for both the Mainland and the world. The policy meanings of this positioning are:

- i. Hong Kong's financial industry should consider the real economy of Mainland China as its main target of service. These mainly include capital market financing (equity), bond market financing, Mainland small- and medium-sized enterprises financing (direct investment fund), financing for major Mainland enterprises "going-out" (banking industry) as well as relevant intermediary services. Meanwhile, Hong Kong's financial industry should increase the width and depth in the process of their exploring the Mainland market, as well as provide service to its real economy.
- ii. Strengthen the efforts of building Hong Kong as a cross-border RMB trade settlement centre and an offshore RMB centre. These include RMB trade settlement, trade financing, bank deposit, scale of bond market and related financial products, as well as provision of expedient and efficient trade finance and direct investment financing to Mainland and foreign enterprises. From the policy perspective, the Mainland should further loosen control and simplify the approval process, expand the size of the offshore RMB bond market, gradually liberalise the

capital market in the Mainland, provide more diversified and convenient channels for the back-flow of Hong Kong's RMB pool, as well as encourage third-party trade and bank and bond RMB financing for direct investment.

- iii. Insist on open policies, encourage Mainland and foreign financial institutions to enter into Hong Kong and operate in the form of companies. This should help attract more capital, trading, products and talented professionals to Hong Kong.
- iv. Provide financial management services to the high income group from Mainland China and strive for serving the foreign reserves and the sovereign wealth fund.
- v. Actively participate in the process of capital market opening-up and product innovation in Mainland China and strive for policy support in terms of pilot schemes. These include expansion of the quotas for Hong Kong financial institutions' investment in the Mainland inter-bank bond market and RQFII quota, opening up of markets to Hong Kong financial institutions including the Mainland inter-bank money market, futures market and public funds offerings, at appropriate time.
- vi. Evaluate the implementation of CEPA in areas related to financial industry and continue to strength the financial cooperation between the Mainland and Hong Kong within this framework.
- vii. Study the business opportunities in Qianhai and encourage Hong Kong's financial industry to venture into Qianhai.
- viii. Research into policies that support small and medium financial institutions.

(V)

17. This paper started from how to "strengthen" and to "enhance" the position of Hong Kong as an international financial centre. It analysed the existing advantages of Hong Kong and the issues which require further improvement. It introduced the goals of reform in Mainland China's economy and financial industry. On this basis, it discussed from policy and industry standpoints the opportunities and challenges Hong Kong is facing, together with the relevant policy guidance. Hopefully, this paper could provide a framework of ideas for further study.

(一)

1. 在內地經濟體制轉軌和對外開放三十多年的歷史進程中，香港一直扮演了一個重要的、特殊的角色，這包括：內地進出口轉口貿易的主要樞紐、內地海外直接投資最大的資本輸入方、內地大型企業上市融資的最主要海外資本市場、最具規模的人民幣跨境貿易結算和人民幣離岸中心等。

2. 2008年的全球金融風暴後，發達經濟體受到重創，經濟復甦道路漫長，結構調整任務艱巨。內地經濟在經歷了三十多年的高速發展後，將進入新一輪結構調整和體制改革的時期。在新的外部環境下，香港作為一個國際金融中心面臨新的機遇和挑戰。未來一段時期內地經濟的發展、改革與香港金融中心地位的鞏固、提升之間是否會產生一種良性互動？要實現這一雙贏的局面，在政策層面上要做出什麼樣的調整？在微觀層面上要做出怎樣的改善？這是一個有待設計和實施的工程。

3. “十二五規劃”和香港特區政府都將鞏固香港國際金融中心的地位、提升香港金融服務業的發展潛力和競爭能力作為香港經濟繁榮穩定的核心要素。“鞏固”和“提升”的提出表明：

i. 香港作為全球金融中心具有傳統的優勢，這包括：制度（法治）、人才、金融資產的規模、金融產品品種和交易量等基本要素；

ii. 中國經濟崛起和新一輪的體制改革、發達經濟體引發的全球金融危機正在改變全球金融業的版圖和競爭態勢，香港金融業的傳統優勢將面臨新的挑戰，與此同時也迎來了歷史的機遇；

iii. 香港金融業自身存在一些結構性問題(structural imbalance)，對之需要做出相應的政策調整以改善結構，確定市場定位以揚長避短。

4. 本文重點關注的是內地經濟增長、體制改革和香港金融中心地位“鞏固”、“提升”之間的相關性。為此，應對香港和內地金融業的現狀、問題和前景作分別梳理，然後再尋求可以對兩者互動產生積極影響的政策建議。

(二)

5. 先討論一下香港金融業的狀況。香港成為全球的金融中心是由其傳統的“比較優勢”(comparative advantage)和“競爭優勢”(competitive advantage)決定的。“比較優勢”表現為：

- i. 得天獨厚的地理（時差）位置，內地長期處於封閉、僵化的計劃體制下，日本自上世紀九十年代後經濟增長停滯；
- ii. 特殊的政治地位，無論是英國殖民時期，還是回歸以後都保持了特殊的地位，從西方法治、自由市場體制和中國內地經濟增長中雙重受益；
- iii. 作為中國內地轉口貿易、航運、旅遊、會展、消費中心，形成了對金融業有一定支援的實體經濟。

6. “比較優勢”是依外部條件和內部狀況而變的。自上世紀八十年代末香港經歷了產業結構調整，從製造業轉向服務業，GDP 構成中製造業由 1990 年的 16.9% 降至 2011 年的 1.6%，同期服務業則由 76.8% 升至 93.1%。九十年代後內地經濟的崛起促進了內地和香港的物流（轉口貿易）、資本流（股市融資、人民幣離岸中心）和人流（“自由行”）。轉口貿易額從 1995 年的 1.1 萬億港元增加到 2012 年的 3.4 萬億港元，其中內地佔比由 35% 提高到 54%；作為內地企業資本市場融資的首選，從 1995 年至 2011 年中資股（H 股加紅籌股）募集資金佔香港同期股市融資額的 45%；內地訪港旅客佔香港全部旅客的比例由 1995 年的 22% 增加到 2011 年的 61%。這些變化無疑提升了香港的國際比較優勢。2008 年全球金融風暴後，內地經濟增長的重心從出口導向的“世界工廠”轉為內需和消費。資本流動，包括內地企業到港上市、國際資本為追逐中國高增長的流入都開始放緩，國際資本流入增速從 2009 年至 2011 年的年複合增長率僅為 9.7%，遠低於 2005 年至 2007 年的 45.9%；人民幣跨境貿易結算中心地位也出現了新加坡、倫敦、台灣等新的競爭者；從長遠看，規劃中的上海國際金融中心勢必影響香港現有的地位。在新的形勢下，對香港作為國際金融中心“比較優勢”的正、負兩方面因素應有客觀的分析和相應的對策。

7. 如果說“比較優勢”主要來自“天時”、“地利”，那麼“競爭優勢”則取決於“人和”，所謂“人和”在這裡是指人力資本和技術創新。這兩個要素不僅應體現在微觀層面，更為主要的是宏觀的制度和文化的。無論是微觀

層面還是宏觀層面，香港的制度，例如法治、監管、企業治理、產權（包括知識產權）和交易保護、政府與企業邊界劃分等完全具備“競爭優勢”。香港近年出現不斷爭拗的政治生態令人擔憂，發展下去可能會削弱香港良好商業環境。在文化層面，作為一個商業化的都市，在物質與精神、短期功利與長遠利益、盡責與進取、工具理性與價值理性之間似為前重後輕，這也體現了香港在人力資本和技術創新方面的不足之處。

8. 香港金融業還存在一些結構性問題。這些問題多是由香港經濟結構所產生的，它也在一定程度上制約了香港金融業的發展和競爭力。這些結構性問題主要表現為：

- i. 由於產業轉型，加之地域、人口的限制，本地實體經濟的規模與龐大的金融業不相匹配。本地服務業主要由地產、物流（航運）、消費構成，其中地產在銀行的資產負債表中佔比過大，2011年9月香港銀行業與地產相關的貸款佔全部貸款總額的52%，達1.8萬億，地產的過熱和泡沫會導致銀行的系統風險；
- ii. 金融業中股市及相關的證券業一業獨大，2011年香港股市IPO總額達334億美元，超過倫敦和紐約，而債券市場規模甚至低於新加坡，傳統銀行信貸業相對飽和，債券、保險、商品期貨等發育不起來，金融產品品種不均衡；
- iii. 在資本市場，賣家（上市公司）、買家（基金）和中介（證券公司等）形成倒三角形的三元結構，海外、內地的大型機構控制了市場，本地中小型機構逐步被邊緣化，2011年以未償付貸款總額排名，銀行業中前10名有6家是海外機構，4家是內地機構，股票承銷排名前10位的券商中有8家海外投行，2家中資券商。

（三）

9. 接下來討論一下中國經濟的發展與改革。經過三十年的高速增長，中國經濟增長已到達了一個拐點。拐點的經濟含義是指原有經濟增長模式支援的高速增長不可持續，或者說繼續走下去會出現經濟硬著陸式的下滑；拐點的政策含義是指出現了改革的視窗期，如能不失時機地推進體制改革，不僅可以使增長速度穩步回落常態，而且會將中國經濟的發展導入一個均衡、高效、公平、綠色的軌道。

10. 內地傳統經濟增長模式的特徵是政府主導、依賴出口和固定資產投資。其不可持續的原因首先是支援這種方式的一些基本因素，如人口紅利提供的充裕和廉價的勞動力、政府通過“徵購”從農村獲取的廉價工業用地、價格管制提供的廉價資本和能源、美歐高杠杆消費方式提供的外部需求等都發生了或即將發生趨勢性的變化。其次，這種方式已產生和積累了嚴重的社會公平、公正問題，造成環境、生態的破壞和資源的浪費。

11. 內地體制改革的核心是轉變政府職能。政府的公共資源應主要用於公共產品（包括社保、醫保、環境治理等有形的和法治、產權和交易保護、市場秩序維護等無形的），而不是用於控制經濟資源，政府的政策工具應以宏觀經濟周波調控為目標，而不是對微觀企業和市場交易的直接干預。改革的目標是構建具有活力的市場，有限、有效、可問責的政府和法治、和諧的社會。

12. 金融領域改革是新一輪內地體制改革的重要組成部分。它的主要內容離不開資本市場的進一步開放和有關人民幣國際化的進程。資本市場方面，除進一步放寬資本流入和流出的管制外，培育資本市場多樣化（如豐富產品品種），和完善資本市場監管體制（包括企業上市和新產品審批制，加強監管力度）也應是改革的重點。人民幣國際化方面，主要是繼續推進以香港人民幣離岸中心為重點的人民幣跨境貿易結算；逐步實現人民幣資本項下可兌換；和匯率市場化。其他值得留意的金融改革範籌包括利率市場化的推進；有關改善民营企业、中小企業和農村貸款困難的政策；和人民銀行貨幣政策獨立性的進一步加強（如將商業銀行表外資產的數額和利率納入貨幣投放量控制和利率政策制定的框架中）。

（四）

13. 內地改革的目標是建立一個法治支撐下的開放、平等、自由的市場體制。這種體制不僅可以激發內地經濟增長的活力，同時可以促進國際經濟活動。香港作為中國的特別行政區，在兩地經濟互動中其金融業可以扮演重要的角色。

14. 內地體制改革、增長模式轉型可以使內地經濟從高速但失衡狀態轉入健康、可持續的增長軌道上。由於香港和內地政治、經濟的特殊關係，這無疑會增強香港金融業進入內地市場的“國際比較優勢”；在內地經濟改革和轉型過程中，香港的制度優勢不僅可以為內地提供借鑒，在

進入內地市場時也可以體現它的“競爭優勢”。當然，無論是“比較優勢”還是“競爭優勢”都需要政府政策的引導和支持，都要在競爭中維護和提升。特別需要指出的是，政府政策不能代替企業的競爭力，企業的內功，包括治理、管理、人才、技術創新是決定成敗的關鍵。

15. 香港作為一個國際金融中心存在着一些結構性問題。概括而言，這些問題表現在金融業與實體經濟、股票市場與債券市場及其它金融業、本地金融機構與內地和海外金融機構、大金融機構與中小金融機構等方面的不均衡。這主要是由於香港作為一個都市，其經濟結構與規模受到制約。

16. 在這種制約下，香港金融業在結構性的問題上仍有改善的空間。同時，香港也應另辟思路，根據外部環境和自身狀況合理做出市場定位，或者說選擇一種適合香港特點的國際金融中心的模式。這種模式的特徵應是“依託內地、面向全球”，把香港金融業塑造為內地與國際資本流動、交易、金融服務的平台。這一定位的政策含義是：

- i. 香港金融業應將內地實體經濟作為其重要的服務對象，這主要包括資本市場融資（股市）、債券市場融資、內地中小企業融資（直投基金）、內地大型企業“走出去”融資（銀行業）及相關中介服務；同時，香港的金融業應拓展進入內地市場的廣度和深度，為內地實體經濟提供服務；
- ii. 加大建設香港人民幣跨境貿易結算和人民幣離岸中心的力度，包括人民幣的貿易結算、貿易融資、銀行存款、債券市場規模和相關金融產品，為內地和海外企業提供便捷、高效的貿易融資和直接投資融資。從政策層面內地應進一步放鬆管制、簡化審批，擴大人民幣離岸債券市場規模，逐步開放內地資本市場，為香港離岸人民幣池提供更多、更便捷的回流管道，鼓勵第三方貿易和直接投資項下的銀行和債券人民幣融資；
- iii. 堅持開放政策，鼓勵內地和海外金融機構進入香港並以公司化的形式經營，以帶來更多的資本、交易、產品和人才；
- iv. 為內地高收入群體提供理財服務，爭取獲得內地外匯儲備和主權基金運用的外包資格；

- v. 積極參與內地資本市場開放和產品創新的進程，並爭取獲得試點的政策，如擴大香港金融機構投資內地銀行間債券市場和 RQFII 的額度，適時向香港金融機構開放內地銀行間貨幣市場、期貨市場、公募基金發行等領域和產品；
- vi. 評估 CEPA 在金融業方面實施的效果，在此框架下不斷深化兩地金融業的合作；
- vii. 研究前海機遇，鼓勵香港金融業進入前海；
- viii. 研究扶持中小金融企業的政策。

(五)

17. 本文以“鞏固”和“提升”香港國際金融中心地位為出發點，分析了香港的優勢和需要改進的問題，介紹了內地經濟、金融業的改革目標，在此基礎上從政策層面和產業層面探討了香港面臨的機遇和挑戰及相關的政策導向。希望這些認識可以為更深入的研究提供一個思路框架。

About the Financial Services Development Council

The Hong Kong SAR Government announced in January 2013 the establishment of the Financial Services Development Council (FSDC) as a high-level and cross-sector platform to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for development. The FSDC advises the Government on areas related to diversifying the financial services industry, enhancing Hong Kong's position and functions as an international financial centre of our country and in the region, and further consolidating our competitiveness through leveraging the Mainland to become more global.

Contact us

Room 931, 9/F, West Wing, Central Government Office, 11 Ice House Street Central, Hong Kong
(852) 2493 1313
www.fsdc.org.hk

關於香港金融發展局

香港金融發展局於二零一三年一月由特區政府宣布成立，為高層和跨界別的平台，就如何推動香港金融業的更大發展及金融產業策略性發展路向，徵詢業界並向政府提出建議。金融發展局會集中研究如何進一步發展香港金融業，促進金融業多元化，提升香港國際金融中心在國家和地區中的地位和作用，並背靠國家優勢、把握環球機遇，以鞏固本港的競爭力。

聯絡我們

中環雪廠街 11 號
中區政府合署西座
9 樓 931 室
(852) 2493 1313
www.fsdc.org.hk