

**Recommendations for Capitalising on the
Unique Advantages of Hong Kong in the Process of
Renminbi Capital Account Convertibility**

**關於發揮香港在人民幣資本賬戶可兌換
進程中的特殊優勢的建議**



April 2016

2016年4月

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Recent-Year's Progress and Future Goals of Renminbi Internationalisation

1. Since the launch of the pilot scheme for renminbi cross-border trade settlement in 2009, internationalisation of renminbi has progressed rapidly, essentially completing the first step of internationalisation. In 2015, settlement in renminbi under the current account amounted to RMB 7.2 trillion, which accounted for 23% of cross-border settlement value under the current account. Renminbi utilised in cross-border direct investments also amounted to RMB 2.3 trillion. The People's Bank of China ("PBoC") has signed bilateral currency swap agreements totalling RMB 3.3 trillion with the central banks and monetary authorities of 33 countries and regions and has set up renminbi clearing arrangements in 20 countries and regions. Almost all activities under the capital account can be conducted in renminbi. The launch of RQFII, RQDII and Shanghai-Hong Kong Stock Connect, and the opening up of the Mainland's interbank bond market to offshore renminbi clearing banks, overseas central banks and institutional investors marked a new phase in the second stage of renminbi internationalisation on capital account convertibility. By end-March 2016, onshore renminbi financial assets held by overseas institutions and individuals amounted to RMB 3.3 trillion. Currently, over 320 overseas institutions had been granted access to Mainland China's interbank bond market, with the outstanding amount of the bonds under custody reaching RMB 570.7 billion by end-March 2016.
2. Now that renminbi is already the third most widely used trade-financing currency and the fifth most widely used trading currency in the world. It is also the world's seventh most-held reserves currency. By the end of April 2015, on- and offshore outstanding balance of renminbi assets, including bonds, stocks and deposits, held by overseas central banks or monetary authorities, amounted to about RMB 666.7 billion. In November 2015, the International Monetary Fund ("IMF") announced the inclusion of renminbi in its Special Drawing Rights ("SDR") currency basket with effect from October 2016.
3. Hong Kong has played a special role in the first phase of renminbi internationalisation by leveraging on its advantages and becoming an organic part of the renminbi

internationalisation strategy. Reflecting this, under the advantage of “One Country, Two Systems” and the close cooperation between the Hong Kong Monetary Authority and PBoC, Hong Kong managed to open up channels for the flow of renminbi under the capital account (clearing banks), which in turn enabled renminbi to take advantage of Hong Kong’s financial environment to deepen its development (offshore market) and created the prerequisites for further internationalisation. Hong Kong deserved much credits for the current landscape of renminbi internationalisation (clearing banks plus offshore market). In 2014, Hong Kong accounted for 52.7% of cross-border renminbi payments, far more than other countries or regions. Hong Kong’s renminbi deposits declined in the past year, but still stood at RMB 803.9 billion as of February 2016. In 2014 Hong Kong issued nearly RMB 200 billion of renminbi bonds. Hong Kong provides the broadest range of offshore renminbi products and the trading volume of offshore renminbi foreign exchange market is growing rapidly.

4. The relevant authorities of the Central Government have made clear the intention to continue the opening up of the financial sector, promoting renminbi internationalisation and expediting renminbi capital account convertibility. At the same time, efforts will also be made to promote the reform for interest rate marketisation, the marketisation of exchange rate formation mechanism, as well as the implementation of “Going Global” strategies such as the Belt and Road Initiative.
5. In the short term, as renminbi will soon be included in the IMF's SDR basket, the focus of the reforms is to promote the adoption of renminbi as a part of the foreign exchange reserves of overseas central banking institutions, and the further opening up of the domestic bond market. In 2015, the limits on overseas central banking institutions’ investments in China’s onshore interbank bond market were relaxed and such institutions were allowed to directly enter into the Chinese interbank foreign exchange markets to participate in foreign exchange transactions such as spot, forward, swap and option transactions. In May 2015, overseas renminbi clearing banks and overseas participating banks that were allowed to enter into the interbank market could engage in bond repurchase transactions. In February 2016, the PBoC further opened interbank bond market to overseas institutional investors with no quota restrictions.
6. In August 2015, the PBoC initiated reforms of the pricing mechanism for the middle exchange rate of renminbi. Later on, the PBoC announced to increase progressively the extent of making reference to a basket of currencies for renminbi exchange rate fixing, and to continue pushing forward the marketisation of renminbi exchange rate in the foreseeable future. With renminbi depreciation expectations mounting and cross-

border capital flows and speculative arbitrage trade increasing, the PBoC has taken multiple measures to manage exchange rate expectations, including intervening offshore renminbi liquidity and interest rates. These measures may weigh on the development of renminbi offshore business in the near term.

7. However in its 13th Five-Year Plan, the Central Government has explicitly indicated that it would continue to promote the reforms relevant to renminbi capital account convertibility, with a view to proceeding orderly towards capital account convertibility. Relevant measures include: increasing the convertibility and free use of renminbi to promote renminbi capital “Going Global”; setting up progressively a negative list mechanism for foreign exchange; relaxing the foreign exchange restrictions applicable to offshore investors and improving the foreign exchange administration for enterprises and individuals; relaxing the restrictions for offshore funding operations of cross-border companies; pushing for two-way opening of capital markets, launching Shenzhen-Hong Kong Connect, supporting the issue of onshore renminbi debt instruments by foreign institutions and promoting the issue of offshore renminbi bonds by domestic financial institutions and enterprises and enhancing the openness of the bond and stock market.

Hong Kong’s Challenges, Opportunities, and Positioning

8. As renminbi internationalisation enters the second phase and with the “offshore market plus clearing bank” model generally developing in different parts of the world - already seen in Europe and North America - the rerouting effect of renminbi business may outpace its growth rate in the short run. Hong Kong’s unique competitive edge as the first mover in offshore renminbi businesses is no longer obvious.
9. In the next few years, Hong Kong will face three major challenges in the process of renminbi internationalisation. First, the PBoC has launched the Cross-border Interbank Payment System (“CIPS”), where more than ten member banks (and several dozens in the future) will possess the same “clearing bank” function as Bank of China (Hong Kong) and manage to provide cross-border renminbi payment and clearing services for other financial institutions and corporate clients around the world. Second, following the renminbi’s inclusion in the SDR, the demand for renminbi assets among the reserves management departments of the central banks of different countries will grow rapidly. Hong Kong, however, has no unique advantages over such business. Thirdly, with the

opening up of renminbi capital accounts and the development of free trade zones in China, more channels of acquiring and financing renminbi in- and outside Mainland China are made available to financial institutions, enterprises and individuals and more of those businesses used to be offshore only can be conducted onshore. As a result, the traditional advantages of offshore markets will also be weakened.

10. Nevertheless, as the Mainland continues to open up the financial sector and promote renminbi capital account convertibility, huge development opportunities will be available to Hong Kong.
11. Renminbi will soon be included in IMF's SDR currency basket, which may bring additional demand for renminbi assets among foreign exchange reserves managers and sovereign wealth funds. At the end of the third quarter of 2015, total global foreign exchange reserves stood at USD 11.2 trillion, including China's foreign exchange reserves of USD 3.5 trillion. If renminbi reserves assets reach the same share in global reserves assets as the Canadian Dollar and Australian Dollar did as of end-2014 (1.8-1.9%), global central banks would be holding a total of about 1 trillion in renminbi assets i.e. at least RMB 550 billion more than the current level. Even if the current renminbi assets held by central banks are excluded, the increase still exceeds the sum of total loans and bonds outstanding accumulated to date in offshore renminbi markets. Should the renminbi's share of global reserves rise to 5% in a few years, the demand for renminbi assets by foreign central banks would become around USD 390 billion.
12. In the near term, global investors had obvious concerns of exchange rate expectations, and the availability and liquidity of China's financial market and hedging instrument. However in the long run, with the continuous opening up of the capital accounts, global investors are expected to increase their exposures and allocations to renminbi assets, which will greatly affect the stock and bond markets in the Mainland. As of end-March 2016, the total market capitalisation of the Chinese stock market is around RMB 45 trillion (with a free float market capitalisation of around RMB 36 trillion), and the total market value of the bond market is around RMB 50 trillion. Foreign investors, however, hold only 1 - 2% of these assets. In case this foreign ownership is increased to 5%, over RMB 3 trillion of foreign capital will be making its way to the Chinese equity and bond markets.

13. The opening up of capital accounts will also lead to an increase in overseas asset allocations by Mainland residents. At the end of 2015, the total amount of financial assets held by Chinese residents was estimated over RMB 100 trillion, of which RMB 54.6 trillion was deposits. If 5% of the financial assets are allocated to overseas markets in the future, it will bring about RMB 5 trillion of new assets for management overseas. If overseas allocation reaches 10%, domestic capital of RMB 10 trillion will accordingly be allocated to overseas financial assets.
14. As strategies such as “Going Global” and the Belt and Road Initiative are being implemented, enterprises are encouraged to expand their overseas investment and financing scales and channels. They are also allowed to participate in trading overseas financial derivatives and expand the use of renminbi in cross-border financing and investment activities. All these will present opportunities for Hong Kong.
15. In the 13th Five-Year Plan, the Central Government proposed to raise the position and role of Hong Kong in China’s economic development and opening, increase Mainland’s opening to Hong Kong, strengthen Hong Kong’s position as a pivotal hub for offshore renminbi businesses and international centre of asset management, support Hong Kong’s participation in Mainland’s two-way opening and the Belt and Road Initiative, deepen financial cooperation between Hong Kong and Mainland, and encourage Mainland enterprises and enterprises in Hong Kong and Macau to act together in “Going Global”.
16. In the next stage of developing an open economic system, attaining convertible capital accounts in a stable and orderly manner, and internationalising the renminbi, Hong Kong still needs to continue its role as the largest offshore renminbi centre. For a relatively long period of time in the future, offshore markets will continue to play their roles in the areas of services and legal frameworks; they will not lose their roles with the opening up of the onshore market. At the same time, Hong Kong should not be overly focused on renminbi businesses. It should make use of its special advantages in different aspects, including financing, market channels, trading, payments and clearing, legal arbitration, consulting, research and asset management to play its role as an international financial centre.

Policy Recommendations

17. We hope that the Hong Kong Government and relevant regulatory authorities would conduct further studies on the following policy recommendations, and communicate and cooperate closely with the relevant Mainland authorities such as the PBoC, the State Administration of Foreign Exchange (“SAFE”) and the China Securities Regulatory Commission, with a view to forming concrete action plans for implementation.
 - (i) Work closely with the PBoC to help central banks build renminbi reserves assets. Make full use of Hong Kong’s soft power advantages, such as financial markets technique, legal expertise, as well as research on the Chinese economy, to provide central banks – especially those of developing countries – with channel services and analytical research services, helping them maintain renminbi reserves assets and manage renminbi assets portfolios through Hong Kong.
 - (ii) Strengthen cooperation and communications with the Ministry of Finance, National Development and Reform Commission, PBoC and SAFE, and proactively promote Mainland entities such as the Ministry of Finance, China Development Bank, major commercial banks and local governments to issue renminbi bonds in Hong Kong with a view to expanding market capacity and liquidity to meet central banks’ demands for renminbi reserves assets. Strive for the issue of three-month short-term bills by the PBoC in Hong Kong to provide offshore short-term benchmark interest rates in support of the development of SDR pricing.
 - (iii) Increase Hong Kong’s RQFII quota substantially, especially those that are eligible to invest in the bond market. At the same time, promote the opening of “Bond Market Connect” between Hong Kong and the Mainland, allowing overseas investors to invest in China’s national debt and credit markets in a more convenient way and on a larger scale.
 - (iv) Develop renminbi fixed income risk hedging/ management products (such as interest rate and exchange rate derivatives products, cross-border loans, developing a cross-border interbank foreign exchange markets), and help central banks and overseas investors in hedging interest rate and exchange rate risks related to their holding of renminbi assets. Expand the range of products and increase the liquidity in these markets, provide investment benchmarks (e.g.

benchmark interest rates) for renminbi products and develop credit product indices similar to iTraxx.

- (v) Leverage on Hong Kong's advantages and conditions – especially the convenience in offshore renminbi businesses – to strive for the establishment of a Hong Kong office of the Asian Infrastructure Investment Bank and make full use of Hong Kong's investment, financing, legal arbitration and other functions in the midst of the strategies on Chinese enterprises "Going Global" and the Belt and Road Initiative.
- (vi) Cooperate with other offshore centres like London in offshore renminbi businesses and, with a view to expanding the offshore markets, provide liquidity for each other and develop products with joint efforts. The offshore markets' continued development and its growing impact on global finances will also enhance Hong Kong's position as an international financial centre.
- (vii) Innovate in terms of renminbi debt instruments (e.g. cross-border syndicated loans) and explore ways for managing credit risk (e.g. default mechanisms, establishment of legal / accounting frameworks).
- (viii) Increase the breadth and depth of Hong Kong's bond market and encourage and attract international issuers to issue various types of bonds (including US Dollar) in Hong Kong, especially renminbi bonds. These would help change the current landscape of a dominant stock market and a weak bond market in Hong Kong.
- (ix) Under the wave of foreign investors entering the Chinese markets, Hong Kong can make full use of its advantages in East-meets-West and experience in renminbi business to enhance and expand the relevant services to the Mainland financial markets. These include providing research in English, trading platforms, risk management and hedging services.
- (x) It is an inevitable trend that Mainland capital has been increasing overseas asset allocations. As the first stop for Mainland capital investing overseas, Hong Kong can enhance its capabilities in providing services to Mainland investors' overseas investments and develop itself as the asset management platform for Mainland's overseas investment. This requires aggregation of talents, as well as the joint efforts of the governments in the Mainland and Hong Kong to incubate the talents

and institutions in areas such as wealth management, asset management, legal services and investment banking.

- (xi) In addition to providing quality financial services for Mainland capital investing overseas, Hong Kong should endeavour to work towards retaining more Mainland capital investing overseas as well as overseas capital investing into Mainland, and develop further its asset management businesses¹. These could be achieved through the following means:
- (a) Increasing the depth and breadth of Hong Kong's securities market, encouraging development of a wider range of financial products, attracting overseas investment funds and bond products to list and trade in Hong Kong, and allowing Mainland capital to invest in European, American and other overseas products in Hong Kong;
 - (b) Expanding and promoting the Mainland-Hong Kong Mutual Recognition of Funds scheme; and
 - (c) Conducting studies in the amendments of taxation policies related to investment funds.

¹ Please refer to the following FSDC reports for more details of recommendations on developing Hong Kong as an asset management centre:

- "A Paper on Limited Partnership for Private Equity Funds";
- "Strengthening Hong Kong as a Retail Fund Distribution Centre"; and
- "A Paper on the Tax Issues on Open-ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds".

關於發揮香港在人民幣資本賬戶可兌換進程中的特殊優勢的建議

近年人民幣國際化的進展和目標

1. 自 2009 年內地啟動跨境貿易人民幣結算試點開始，過去六年多以來人民幣國際化迅速發展，已基本走完了第一步。2015 年，經常項目人民幣結算金額 7.2 萬億元，占經常項目跨境結算金額的 23%，人民幣在跨境直接投資中的使用規模也達到 2.3 萬億元。中國人民銀行（“人民銀行”）已與 33 個國家和地區的中央銀行或貨幣管理當局簽署了雙邊本幣互換協議，總規模達 3.3 萬億人民幣，並在 20 個國家和地區建立了人民幣清算安排。資本項目方面，幾乎所有科目都可以用人民幣進行，其中，RQFII、RQDII、滬港通的開通，內地銀行間債券市場對境外人民幣清算銀行、境外央行和機構投資者開放等等，開啟了人民幣國際化第二階段資本賬戶可兌換的新階段。截至 2016 年 3 月底，境外機構和個人共持有境內人民幣金融資產 3.3 萬億元；目前共有超過 320 家境外機構獲准進入中國境內銀行間債券市場，截至 2016 年 3 月底，境外機構債券託管餘額達 5707 億元。
2. 現時人民幣已經是全球第三大貿易融資貨幣，和全球第五大最被廣泛使用的交易貨幣。人民幣亦已成為全球第七大儲備貨幣。截至 2015 年 4 月底，境外中央銀行或貨幣管理當局在境內外持有債券、股票和存款等人民幣資產餘額約 6667 億元。2015 年 11 月，國際貨幣基金組織宣佈由 2016 年 10 月開始將人民幣納入特別提款權（“SDR”）貨幣籃子。
3. 在人民幣國際化第一步安排中，香港以其自身優勢納入其中，成為人民幣國際化戰略中的有機組成部分，發揮了特殊作用。這具體體現在：利用一國兩制優勢，香港金融管理局和人民銀行密切合作，開通了資本項目下以人民幣流動的管道（清算行），使人民幣借助香港的金融環境深化發展（離岸市場），進而為人民幣更廣泛的國際化創造了條件，形成了今日人民幣國際化的格局（離岸市場+清算行），居功甚偉。2014 年，跨境人民幣收付中香港占比達 52.7%，遠超出其他國家和地區。雖

然過去一年有所下降，2016 年 2 月的數據顯示香港人民幣存款規模仍然有 8039 億元。2014 年香港人民幣債券發行規模接近 2000 億元。香港離岸人民幣產品最豐富，離岸人民幣外匯市場交易規模近年來亦大幅增加。

4. 中央政府有關方面已經明確表示將繼續擴大金融業開放，繼續推進人民幣國際化，加快實現人民幣資本項目可兌換，並且同時推進利率市場化改革、匯率形成機制市場化，以及實施“一帶一路”等“走出去”的戰略。
5. 短期內，隨著人民幣即將加入 SDR，支持境外央行類機構將人民幣資產納入其外匯儲備、進一步開放國內債券市場是改革重點。2015 年，內地開放境外央行類機構投資境內銀行間債券市場，並允許境外央行類機構直接進入中國銀行間外匯市場，開展即期、遠期、掉期和期權等外匯交易。2015 年 5 月，已獲准進入的境外人民幣清算行和境外參加行可以開展債券回購交易。2016 年 2 月，人民銀行宣佈鼓勵境外機構投資者投資銀行間債券市場，不受額度限制。
6. 2015 年 8 月，人民銀行啟動了匯率中間價定價機制的改革，隨後宣佈逐步提高參照一籃子匯率的程度，並在可預見的未來繼續推進人民幣匯率市場化的改革。由於市場上存在著對人民幣匯率貶值的預期，跨境資本流動和一些投機套利交易規模加大，人民銀行採取了多種措施管理匯率預期，包括干預離岸人民幣的流動性和利率。這些措施短期內可能會給人民幣離岸業務的發展帶來一定的負面影響。
7. 不過，在第十三個五年計劃期間，中央政府已經明確表示會繼續推進人民幣資本項目可兌換相關的各項改革，有序實現資本可兌換。這包括提高人民幣可兌換、可自由使用程度，推進人民幣資本“走出去”；逐步建立外匯管理負面清單；放寬境外投資者匯兌限制，改進企業和個人外匯管理；放寬跨國公司資金境外運作限制；推進資本市場雙向開放，推出深港通，支持境外機構在境內發行人民幣債務融資工具，穩妥推進境內金融機構和企業赴境外發行人民幣債券，提高股市債市開放程度等。

香港面臨的挑戰、機遇和定位

8. 在人民幣國際化邁向第二步時，隨著離岸市場+清算行模式已落戶歐洲和北美，並在世界各地普遍展開，其對人民幣業務的分流效果可能短期內超過人民幣業務增長速度。香港作為首個離岸人民幣中心的特殊競爭優勢已不再明顯。
9. 今後幾年內，香港在人民幣國際化進程中將面臨三大挑戰：第一，人民銀行已經啟動跨境人民幣支付系統（“CIPS”），該系統的十幾家（未來幾十家）成員銀行都將事實上擁有與中國銀行（香港）類似的“清算行”功能，為全球其他金融機構和企業客戶提供跨境人民幣支付清算服務。第二，人民幣加入 SDR 之後，各國央行的儲備管理部門對人民幣資產的需求可能大幅增加，然而香港目前對於此項業務並沒有特殊的優勢。第三，隨著人民幣資本項目開放的進展，自由貿易區的發展，金融機構、企業和個人在境內或境外兌換人民幣和融得人民幣的管道越來越多，越來越多原來只能在離岸中心進行的業務可直接於在岸進行，離岸市場的傳統優勢也將會弱化。
10. 不過，未來內地不斷擴大金融業開放，推進人民幣資本項目可兌換，也會給香港帶來重大的發展機遇。
11. 隨著人民幣即將加入 SDR 貨幣籃子，各國外匯儲備管理當局和主權財富基金對人民幣的需求有望進一步增加。截至 2015 年第三季度尾，全球外匯儲備規模達 11.2 萬億美元，其中中國外匯儲備 3.5 萬億美元。如果人民幣儲備資產占全球儲備達到 2014 年底加拿大元和澳大利亞元的水平（1.8-1.9%），則外國央行將持有約 1 萬億的人民幣資產，也就是說比現在增加至少 5500 億人民幣以上。即使扣除目前各央行已持有的人民幣資產後，其數額仍然超過目前離岸人民幣市場所積累的貸款總量和債券餘額的總和。如果未來人民幣資產占比提升至 5%，則意味著約 3900 億美元的人民幣資產需求。

12. 短期內，由於匯率預期的影響以及內地金融市場流動性和對沖工具的局限，全球投資者對人民幣資產的配置存有明顯的顧慮。不過，長期來看，隨著資本賬戶不斷開放，預計全球投資者的資產配置也將顯著增加對人民幣資產的比重，這將對國內股市和債市產生重大影響。2016年3月底，中國的股市總市值約為45萬億人民幣（流通市值約36萬億），債市總市值約為50萬億，但外國投資者持有比重僅為1-2%。假如這一比重增加到5%，那麼進入中國股市和債市的外國資金規模將超過3萬億人民幣。
13. 資本賬戶的開放也會帶來內地居民海外資產配置的增加。2015年底，中國居民部門金融資產總規模估計超過100萬億人民幣，其中存款54.6萬億。未來如果居民部門金融資產中有5%配置海外市場，則意味著5萬億人民幣的新增海外資產管理規模；如果該比重提升至10%，則意味著10萬億國內資產流向海外以配置相關金融資產。
14. 企業方面，內地實施“走出去”、“一帶一路”等戰略，鼓勵企業擴大海外投資和融資規模和渠道，允許企業參與境外金融衍生產品交易，擴大人民幣在投資和融資中的跨境使用等，也會為香港帶來機遇。
15. 而在十三五規劃綱要中，中央政府提出要提升香港在國家經濟發展和對外開放中的地位和功能，加大內地對香港開放力度，強化其全球離岸人民幣業務樞紐地位和國際資產管理中心功能，支持香港參與國家雙向開放、“一帶一路”建設，深化香港與內地金融合作，鼓勵內地企業與港澳企業聯合“走出去”。
16. 在內地構建開放性經濟體制、穩定有序實現資本項目可兌換、人民幣國際化的下一階段，香港仍然要繼續發揮其最大的人民幣離岸中心的作用。未來較長一段時間內，離岸市場在服務、法治框架等各方面的價值將繼續得以發揮，不會因為在岸市場的開放而喪失功能。與此同時，香港不應過分側重於人民幣業務，應該利用其獨特優勢，從融資、市場通道、交易、支付清算、法律仲裁、諮詢、研究、資產管理等各個方面充分發揮香港國際金融中心的作用。

政策建議

17. 我們期望香港特區政府和監管機構可就以下的政策建議作進一步研究，並與內地有關部門如人民銀行、國家外匯管理局（“外管局”）和中國證券監督管理委員會等密切溝通和合作，務求形成具體方案並加以落實。

- (i) 與人民銀行緊密配合，幫助各國央行形成人民幣儲備資產。充分發揮香港金融市場的技術、法律、中國經濟研究等軟實力優勢，為各國央行，尤其是發展中國家央行提供通道服務和分析研究服務，幫助其通過香港持有人民幣儲備資產並進行人民幣資產組合的管理。
- (ii) 加強與財政部、國家發展和改革委員會、人民銀行和外管局的合作與溝通，積極推動國內主體如財政部、國家開發銀行、各大商業銀行及地方政府在香港發行人民幣債券，拓展市場容量和流動性，滿足各國央行對人民幣儲備資產的需求。爭取人民銀行在香港發行 3 個月短期票據，為 SDR 計價提供培育離岸市場短期基準利率。
- (iii) 大力增加香港 RQFII 額度，尤其是可以用於投資債市的額度，同時推動開通香港與內地的“債市通”，使境外投資者可以更方便、更大規模地投資中國國債和信用債市場。
- (iv) 發展人民幣固定收益風險對沖/管理產品（如利率和匯率衍生產品、跨境貸款、發展跨境銀行間外匯市場等），幫助各國央行和海外投資者對沖持有人民幣資產所面臨的利率和匯率等風險。增加這些市場的產品和流動性，提供人民幣產品的投資基準（如基準利率等），發展類似 iTraxx 的信貸產品指數。

- (v) 利用香港的優勢與條件，特別在離岸人民幣業務上的便利，爭取在香港設立亞洲基礎設施投資銀行辦事處，發揮香港在中國企業“走出去”、“一帶一路”戰略中的投融資、法律仲裁服務等功能。
- (vi) 離岸人民幣業務方面與倫敦等其他離岸中心展開合作，並通過互相提供流動性和共同開發新產品以擴大離岸市場。離岸市場的進一步發展及其對全球金融影響的擴大也有利於提升香港國際金融中心的地位。
- (vii) 創新人民幣債務工具（如跨境集團貸款）、探索信貸風險的應對（如違約機制等，建立法律/會計框架）。
- (viii) 拓寬香港債券市場的廣度和深度，鼓勵和吸引各國其他發債主體到香港發行包括美元在內的各類債券，特別是人民幣債券。這有助改變香港市場股市獨大，而債市偏弱的格局。
- (ix) 在外國投資者進入中國市場的大浪潮中，香港可以充分發揮其貫通中西的優勢和既有的人民幣業務經驗，進一步發展和完善針對國內金融市場的相關服務，包括提供英文的研究服務、交易平台服務、風險管理和對沖服務等。
- (x) 內地資金增加海外配置是一個必然趨勢，香港作為內地資金“走出去”的第一站，可以發展內地民間對外投資服務的能力，將香港建設成為內地對外投資的資產管理平台。這需要匯聚人才，並由內地和香港政府共同培育財富管理、資產管理、法律服務、投資銀行等各方面的人才和機構。

- (xi) 除了做好金融服務幫助內地資金“走出去”，香港應該設法令更多的內地資金和希望投資大陸的海外資金留在香港，讓香港的資產管理業務得到進一步的發展¹。這可從以下幾方面著手：
- (a) 增加香港證券市場的深度和廣度，鼓勵發展不同種類的金融產品，吸引海外基金、債券產品到香港上市和交易，讓內地資金可以在香港投資歐美等海外產品；
 - (b) 擴大和推進香港和內地的基金互認安排；及
 - (c) 研究修改有關投資基金的稅收政策。

¹ 具體有關發展香港資產管理中心的建議可參考以下由香港金融發展局發表的研究报告：
- “有關私募基金使用有限責任合夥架構的建議”
- “加強香港作為零售基金分銷中心的地位”
- “有關公司型開放式基金和離岸私募基金利得稅豁免的稅務問題的建議”

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

Units 3104-06, 31/F, Sunlight Tower
248 Queen's Road East
Wan Chai, 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

香港灣仔皇后大道東 248 號
陽光中心 31 樓 3104-06 室
(852) 2493 1313
www.fsdc.org.hk