



新一輪中國金融開放的特點和影響評估

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2019年5月1日，中國銀保監會公佈了銀行保險業對外開放12條新措施，包括取消外資來華設立金融機構總資產的要求；放寬中外資投資設立消費金融公司准入政策；取消外資銀行開辦人民幣業務審批等。從內容看，12條新舉措與去年4月博鰲論壇上公佈的15條對外開放措施一脈相承，是對前期金融業開放政策的細化和落實，並著重強調內外資一致原則。金融開放的深化不僅有利於豐富市場主體和激發市場活力，亦能通過引入國際先進理念和經驗，增強中國金融機構的服務創新能力，推進金融供給側改革，滿足實體經濟發展需求。

一、新一輪金融開放的特點

銀保監會推出的12條新舉措反映中國對外開放政策從前期外資持股比例的放寬邁向具體資質要求和業務限制的放寬，意味著中國金融業開放步入新階段，其主要有以下三個特點。

1. 取消總資產規模限制有助吸引中小型外資機構進入

金融開放新舉措取消了外國銀行來華設立分行200億美元總資產要求，取消外資機構入股信託10億美元總資產要求，取消外國保險經紀公司總資產不少於2億美元的要求。總資產規模限制的取消有利於引入外資中規模相對較小但發展較好的中小型外資金融機構進入中國，這對豐富中國的金融供給和解決中國中小企業融資難題有著重要意義。

2. 移除持股比例上限將便利金融機構間的收購兼併

新舉措基於內外資一致原則，取消了單家中資銀行和單家外資銀行對中資

商業銀行的持股比例上限，便利了銀行機構之間的收購兼併。放開外資持股比例限制後，通過定向增發引進外資戰略投資者有望成為中資銀行補充資本的重要途徑。相關研究顯示，2004年-2009年是外資進入中國銀行業的高峰期，這段期間中資銀行資本充足率和核心資本充足率的均值和中值均提高了2個百分點以上，可見外資進入有助充實中國商業銀行的資本實力。

3. 取消外資銀行開辦人民幣業務審批體現准入前國民待遇

12條金融開放新舉措中，“取消外資銀行開辦人民幣業務審批，允許外資銀行開業時即可經營人民幣業務”的是准入前國民待遇具體落地的最好體現，它意味著外資銀行開業時人民幣業務不用再單獨審批。過去，外資銀行需要在開業一年後才能申請人民幣業務，並且需要逐項業務審批，這導致外資銀行需要數年時間才能真正實現在中國開展人民幣及相關業務。因此，新規將從實操層面上實現外資在人民幣業務准入方面和內資的完全一致，未來外資銀行的業務範圍有望逐步拓展。

2019年3月15日，全國人大通過了《中華人民共和國外商投資法》。新法將於2020年1月1日開始實施，屆時，中國將結束中外合資經營企業法、外資企業法、中外合作經營企業法三法並存的外商投資法律制度體系。新的外商投資法正式將准入前國民待遇加負面清單管理制度以法律形式加以固定，為外資企業創造更開放、穩定和透明的營商環境。

二、現行金融市場開放程度度量

目前，中國金融業開放程度仍然不足，這主要體現在外資金融機構的市場份額較小，且盈利能力弱於本地金融機構。隨著金融市場的進一步開放，未來外資在中國的營商環境得以繼續改善。

1. 外資市場份額較小，金融開放程度不足

當前，外資金融機構在內地金融業的市場份額較小。從資產佔比看，外資銀行在內地銀行業的市場份額為1.64%，遠低於OECD國家10%的平均水平。而合資券商的市場份額為1.1%，外資保險機構的市場份額則為6.36%。銀行業在金融業中對外資開放的時間最早。外資銀行進入內地經歷了從分行形式進入，到以境外戰略投資者身份參股中資銀行，直至以獨立法人形式存在的過程。

2004-2009 年是外資介入的高峰期，但 2009 年金融危機及歐債危機爆發後，外資金融機構面臨較大財務困境，同時持股比例上限制約了外資機構的財務自主權。外加外資銀行調整戰略佈局，故出現外資減持趨勢。保險業則是金融業中開放力度最大的行業。外資保險公司在內地經營保險業務資格的限制較少，但由於市場份額不大，因此競爭力有限。在內地證券業准入方面，外資的經營範圍受限較多。2008 年以後合資券商基本上難以獲得證券經紀業務牌照，只能從事投行業務。

2. 外資機構盈利能力偏弱，市場進入存在隱性障礙

一直以來，外資機構的市場進入存在隱性障礙，這主要表現在外資金融機構業務範圍受限、營業網點設立較難、審批過程不透明及耗時過長等方面，使得外資的盈利能力普遍弱於本地金融機構。以銀行業為例，在華經營的外資銀行在吸收存款上有較多限制，導致其資金成本較高。此外，外資銀行在開展各類業務之前還需相關部門審批，且開設網點的審批較中資銀行更加嚴格，並存在一定的地域限制，營業網點不足限制了外資銀行拓展客戶的能力。資料顯示，截至 2018 年底，大型國有商業銀行和股份行分別佔中國整體銀行業淨利潤的 52% 和 21%，而外資僅佔 1%。大型國有商業銀行和股份行的資產回報率為 1% 和 0.84%，均高於外資銀行的 0.75%。券商方面，由於難以獲得證券經紀業務牌照，合資券商只能依賴投行業務，這削弱了他們的盈利能力。合資券商的平均 ROE 為 -2-8%，低於行業平均水平的 5-16%。

三、新一輪金融開放前景展望

當前中國具備進一步擴大金融業對外開放的條件。隨著金融開放力度的加大，未來外資金融機構在中國的營商環境將繼續改善，外資佔比有望進一步提升。

1. 中國具備擴大金融開放的條件，外資機構營商環境將逐步改善

目前，中國正逐步進入高品質發展階段。十九大報告明確提出“要建設現代化經濟體系”，其中“加快建設創新型國家”和“推進形成全面開放新格局”是現代化經濟體系的重要支撐。現代化經濟體系的構建不但需要金融業開放來服務於“全面開放”的總體佈局，同時需要金融開放來匹配創新型經濟的發展進程。

事實上，中國擴大金融業開放的條件正日漸成熟。當前，中國宏觀經濟和金融體系運行總體穩定，利率市場化、匯率市場化改革正有序推進，這為擴大金融開放提供了良好基礎。未來，中國將加大金融開放力度，繼續移除外資金融機構進入中國市場的障礙，為外資提供更公平透明的營商環境。相信中國金融開放的穩步推進及在華經營便利度的提升，將吸引外資加大中國市場的佈局。

2. 外資機構在中國金融市場的佔比將進一步提升

目前，中國金融市場對外資金融機構仍具有相當的吸引力。以銀行業為例，中國商業銀行的平均 ROE 為 14%，高於美國的 9% 和歐洲的 3%。中國銀行業的經營成本也相對較低，中資銀行的經營成本 / 淨資產在 13% 左右，而美國、歐洲的比例都高於 20%。在此背景下，金融業的進一步開放和營商環境的持續改善將能吸引外資金融機構加大對中國市場的佈局。

借鑒韓國金融市場開放的經驗，未來外資金融機構在中國金融市場的佔比將能提升至 10%-20%。1997 年金融危機之後，韓國為提高本土銀行在經營能力和風控水平，逐漸放開了外資持有本國銀行業比例的限制，允許外資全權持股本土銀行。截至 2004 年末，韓國上市銀行的外資持股比例平均達到 50%，遠高於 1997 年末的 16%，而外資銀行在行業總資產佔比也達到 22%。不僅如此，在韓國開放金融市場之後，外資金融機構的入股增資大幅提升了本土金融機構的競爭力，資料顯示外資參股的合資券商平均 ROE 顯著高於韓國本土券商。因此，相信隨著中國金融開放程度深化，未來外資金融機構在中國市場佔比或將明顯提升。

四、深化金融開放的影響評析

1. 外資金融機構進入有助完善中國金融體系供給結構

金融資源配置不均衡不充分是長期以來中國中小企業融資困境的主要原因。中國的金融系統是以銀行借貸（間接融資）為主導，其中國有銀行和大型股份行佔有絕對的領導地位，而他們的服務傾向於優質的國有企業和大型民企。相反，中小型金融機構雖然在服務中小企業方面有著地理位置優勢和獨特的資訊優勢，但受資源限制（中小型銀行資金規模佔銀行業整體資金規模僅 27%），難以拓展對中小企業的服務。

在此背景下，發展多層次廣覆蓋的中小金融機構顯得尤為重要。而中小型外資機構的引入，有助於改善金融供給的不平衡不充分問題，提高金融供給品質。一方面，中小型外資機構的進入可豐富中國金融業主體，有效改善中國金融體系供給失衡狀態。另一方面，基於自身體量和話語權的考慮，中小型外資機構進入中國市場後，更可能與國內中小銀行開展合作，這將多元化本地中小銀行的資金來源，滿足其資金募集需求，改進中小銀行業的公司治理水平和經營效益，最終幫助本地中小型銀行更好地支援創科型中小企業發展。而先進管理模式、技術和規則的引入，將提升中國金融體系的競爭力和穩健性，有助於降低和化解金融風險。

2. 金融開放強化市場競爭，中國金融機構應化挑戰為機遇

以銀行業為例，金融開放的深化一定程度上使中資銀行在市場份額、客戶資源，以及高端人才等方面與外資銀行展開更為激烈的競爭，同時亦對中資銀行造成盈利壓力。從業務層面而言，外資銀行在現金管理、交易業務和財富管理等方面具有領先優勢，故隨著外資銀行業務範圍的擴大，中資銀行在這些業務領域容易受到衝擊。從盈利壓力來看，持股限制的放開或使部分中小銀行被外資併購。一般情況下，外資入股後會要求相應的利潤回報，這對引資的中資銀行盈利能力形成了一定壓力。此外，若境外資本通過增發股份實現股權介入，中資銀行將不可避免地將部分利潤讓渡給外資股東。

金融業開放雖使中國金融機構面臨更劇烈的競爭，但亦能為其發展帶來機遇。由於外資銀行金融創新起步較早，具有明顯的業務和經驗優勢。因此，外資銀行的入股能為中資銀行帶來先進管理理念和成熟的技術產品，提升中資銀行在中小企業貸款、財富管理和風險控制方面的差異化服務能力。國內商業銀行還可充分利用外資機構的全球網絡、跨境服務經驗等優勢，加快其在國際市場的佈局。

3. 金融開放增強市場波動性傳導，中資機構須提升風險管理水平

隨著金融市場開放的深化及外資持股比例的增加，全球金融市場的波動性、海外資產的流動性，以及外資母公司的風險傳導將對中國本土金融業造成衝擊。因此，中國監管層需要不斷完善金融監管體系和提升監管有效性，以增強抵禦金融風險的能力。而中資機構在與外資合作的同時，應通過構建多層次、全方位的風險隔離機制，提升風險管理水平。



Characteristics and Impact of China's New Round of Financial Opening

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On top of steps China's regulators took in the past years to level the playing field between overseas and local firms, China has unveiled 12 new measures to further open up its banking and insurance sectors, announcing plans to remove limits on ownership in local financial institutions and scrap size requirements for foreign firms that operate onshore. This not only stimulates the enthusiasm of foreign financial institutions to participate in China's financial opening up but also helps bring foreign expertise and experience to domestic market, which helps promote China's financial supply side reform.

Characteristics of China's New Round of Financial Opening

With three major characteristics listed below, the 12 new measures show that China's opening-up policy has shifted from earlier elimination of ceiling on foreign ownership in domestic financial institutions to the relaxation of size requirements and business limitation.

1. Removing the restrictions on the total assets of foreign-funded institutions could attract smaller and niche players

The new measures scrap the total asset requirements of US\$20 billion for foreign banks to set up subsidiaries in China, and remove the requirement that foreign insurance brokerage companies must have assets of more than US\$200 million to carry out related business in China. The door, this time, is opened wider not only to the biggest global firms, but also to smaller and niche players. The introduction of small and medium-sized foreign-funded institutions helps to satisfy the needs of private enterprises and small and micro enterprises (SMEs).

2. Scrapping the ownership limits in Chinese commercial banks facilitates local bank acquisitions

Scrapping the ownership limits in Chinese commercial banks could facilitate local bank acquisitions and enable local medium and small banks to diversify their source of funds. Foreign capital showed great interests in China's banking industry over the period of 2004-2009, during which the average and median of capital adequacy ratio of Chinese banks increased by more than 2 percentage points, indicating that foreign capital helps to enrich the capital strength of Chinese commercial banks.

3. The principle of equal national treatment for foreign and domestic investment is emphasized

The new rules emphasize the principle of equal national treatment for foreign and domestic investment and remove approval procedures for foreign banks to conduct RMB business. That means foreign banks will no longer need approval in conducting RMB businesses and will be eligible to carry out RMB businesses upon their establishment. Looking ahead, foreign banks will have the same market access as local banks in conducting business.

The National People's Congress of China adopted the new Foreign Investment Law on March 15, 2019, aiming to unify and streamline the foreign investment framework. The Foreign Investment Law will go into effect on January 1, 2020. By that time, the Foreign Investment Law will replace the PRC Law on Sino-foreign Equity Joint Ventures, the PRC Law on Wholly Foreign-owned Enterprise and the PRC Law on Sino-foreign Cooperative Joint Ventures, which could provide a more open and transparent environment for foreign investors by emphasizing equal national treatment of foreign investment.

Measuring China's current financial openness

Though China has stepped up measures to ease barriers of entry for global firms, the competitive landscape would likely remain unchanged in the short term. In China's financial sector, local firms still dominate with more than 90 percent of market share while foreign financial institutions have weaker profitability. In the future, China's financial market will be further opened to put foreign investors on equal footing with domestic investors.

1. Market share of foreign financial institutions remain limited

Currently, in terms of total assets, the shares of foreign-funded banks are merely 1.64 percent in China, far lower than the average level of 10 percent of OECD countries, while the shares of security firms and insurance companies registered 1.1 percent and 6.36 percent respectively. Banking industry was first opened to foreign investment among the financial sectors. The foreign banks have operated as branches, strategic investors, and finally as independent legal entities. Foreign investment in China's banking industry peaked during 2004 to 2009. However, after the financial crisis and the 2009 European debt crisis, foreign financial institutions were faced with greater financial difficulties, while the ceiling of foreign ownership restricted their financial autonomy. As the foreign banks adjusted their strategies, there was a shrinking trend of foreign investment. Insurance industry is the most open financial industry. Though foreign insurance companies face fewer restrictions in regards of business in China, their competitiveness is limited because of small market share. In terms of security firms, business scopes of foreign investors are limited. After 2008, joint venture securities firms could hardly obtain securities brokerage licenses and were only engaged in investment business.

2. Foreign institutions display weak profitability with hidden barriers to market access

Due to restriction in attracting deposits, expensive capital costs, insufficient branches, and lengthy and opaque application processes, foreign banks still find it difficult to compete with Chinese banks. By the end of 2018, large commercial banks and joint-stock commercial banks accounted for

52 percent and 21 percent of total net profit in China's banking sector, while foreign banks took only 1 percent. In addition, ROA of large commercial banks and joint-stock commercial banks registered 1 percent and 0.84 percent, both higher than foreign banks' 0.75 percent. In regards to security firms, average ROE of joint venture securities firms ranged from -2 percent to 8 percent, lower than average industry level of 5 percent to 16 percent.

Prospects for China's new round of financial opening up

Looking ahead, China will further open up its financial industry to improve business environment of foreign investors, which help boost the proportion of foreign capital.

1. China has the conditions to further open up its financial industry

At present, China is entering a stage of high-quality development. The 19th National Congress Report clearly delivered the idea of "building a modern economic system", with "accelerating the construction of an innovative nation" and "promoting comprehensive opening up" providing important supports. That means financial openness not only aims to promote "comprehensive opening" but also to match the development of an innovative economy.

In fact, the overall stable economy and financial system, the smooth market-based interest rate reform, and the orderly exchange rate reform lay solid foundation for further financial openness. In the future, China will step up effort to open its financial industry, to remove barriers for foreign investors in tapping into Chinese market, and to provide a fairer and transparent business environment. It is believed that the enhanced operational convenience will attract more foreign capital to China's market.

2. Market share of foreign institutions in China's financial market will further increase

Currently, China's financial market still has considerable attraction for foreign financial institutions. In banking industry, for example, the average ROE of Chinese commercial banks is 14 percent, which is higher than 9 percent in the US and 3 percent in Europe. Operating cost of Chinese banks also stays relatively low with operating cost/net assets at 13 percent, while the gauge of American and European banks is above 20 percent. Against this backdrop, further opening of China's financial industry will attract more foreign investment.

Referring to experience of Korea's financial opening up, proportion of foreign investment in China's financial market could reach 10 percent - 20 percent in the foreseeable future. After 1997 Asian financial crisis, Korea gradually removed the restriction on foreign ownership in domestic banking industry. By the end of 2004, average foreign ownership of Korean listed banks reached as high as 50 percent, much higher than the 16 percent at the end of 1997, and the market share of foreign banks reached 22 percent. Moreover, in the wake of financial openness, competitiveness of local financial institutions has been greatly enhanced with the injection of foreign capital. It is shown that the average ROE of joint venture securities firms is significantly higher than that of local securities firms. Therefore, it is believed that, with the deepening of China's financial openness, the participation of foreign investors in China's financial market will increase significantly in the future.

Impact of the deepening of China's financial openness

1. The entry of foreign investors helps to improve the supply structure of China's financial system

As China's financial sector has long been dominated by the banking system, an indirect financing channel, reforming and fixing the banking system should be a top priority. SMEs have long faced financing difficulties due to their weak credit record and insufficient collaterals. Though small and medium-sized financial institutions such as urban and rural commercial banks have strong information advantages in specific regions and have natural advantages in serving local SMEs, assets of small and medium-sized banks account for merely 27 percent of the total assets of China's banking sector. The lack of small financial institutions to accommodate financing needs of small businesses results in mismatch between credit demand and supply.

Against this backdrop, it is important to develop small and medium-sized financial institutions. The introduction of small and medium-sized foreign-funded institutions is conducive to the enrichment of market entities and helps to satisfy the needs of private enterprises and SMEs. The entry of foreign capital can diversify the sources of funds of local small and medium-sized financial institutions and improve their corporate governance and operating efficiency.

2. Chinese financial institutions should turn challenges into opportunities amid fierce market competition

The deepening of financial opening to a certain extent will expose Chinese banks to fierce competition in market share, customer resources and high-end talents. At the same time, it also imposes pressure on Chinese banks' profitability. From the perspective of business, foreign banks take a lead in cash management and wealth management, which makes Chinese banks vulnerable to shocks in these business areas. From the perspective of earnings pressure, further financial openness may cause some small and medium-sized banks to be merged by foreign capital, which generally requires Chinese banks to have corresponding return rate and may grab part of the profits from the Chinese banks.

However, it is noteworthy that financial opening also brings opportunities for Chinese financial institutions. With obvious business and experience advantages, foreign investors can bring advanced management concepts and mature products to Chinese banks, thus enhancing their differentiated capabilities in providing SME loans, conducting wealth management business and risk control. Domestic commercial banks can widely participate in the international market by making full use of global network and cross-border service experience of foreign investors.

3. Chinese financial institutions should improve risk management mechanism as financial openness strengthens transmission of market volatility

With the deepening of financial openness and increasing foreign ownership, transmission of global financial markets volatility, liquidity of overseas assets, and the risks of foreign parent companies will inevitably have impact on China's financial industry. Therefore, Chinese regulators should constantly improve financial supervision system and enhance the supervision effectiveness to better defuse financial risks. When cooperating with foreign investors, domestic financial institutions should enhance their risk management ability by establishing a multi-level and all-round risk isolation mechanism.

主要經濟指標 (Key Economic Indicators)

| | 2017 | 2018 | 2018/Q4 | 2019/Q1 |
|--|--------|--------|----------------------|----------------------|
| 一. 本地生產總值 GDP | | | | |
| 總量 (億元) GDP(\$100 Million) | 25,432 | 26,644 | 7,550 | 7,140 |
| 升幅 (%) Change(%) | 3.8 | 3.0 | 1.2 | 0.6 |
| 二. 對外貿易 External Trade | | | 2019/4 | 2019/1-4 |
| 外貿總值 (億元) Total trade(\$100 Million) | | | | |
| 總出口 Total exports | 38,759 | 41,581 | 3,215 | 12,419 |
| 進口 Total imports | 43,570 | 47,214 | 3,566 | 13,957 |
| 貿易差額 Trade balance | -4,811 | -5,633 | -351 | -1,538 |
| 年增長率 (%) YOY Growth(%) | | | | |
| 總出口 Total exports | 8.0 | 7.3 | -2.6 | -2.5 |
| 進口 Imports | 8.7 | 8.4 | -5.5 | -3.7 |
| 三. 消費物價 Consumer Price | | | | |
| 綜合消費物價升幅 (%) Change in Composite CPI(%) | 1.5 | 2.4 | 2.9 | 2.4 |
| 四. 樓宇買賣 Sale & Purchase of Building Units | | | | |
| 合約宗數 (宗) No. of agreements | 83,815 | 79,193 | 9,911 | 26,927 |
| 年升幅 (%) Change(%) | 14.8 | -5.5 | 13.4 | -9.7 |
| 五. 勞動就業 Employment | | | 2019/1-2019/3 | 2019/2-2019/4 |
| 失業人數 (萬人) Unemployed(ten thousands) | 11 | 10.5 | 11 | 11.2 |
| 失業率 (%) Unemployment rate(%) | 2.9 | 2.8 | 2.8 | 2.8 |
| 就業不足率 (%) Underemployment rate(%) | 1.1 | 1.1 | 1.0 | 1.0 |
| 六. 零售市場 Retail Market | | | 2019/3 | 2019/1-3 |
| 零售額升幅 (%) Change in value of total sales(%) | 2.2 | 8.8 | -0.2 | -1.2 |
| 零售量升幅 (%) Change in volume of total sales(%) | 1.9 | 7.6 | -0.8 | -1.6 |
| 七. 訪港遊客 Visitors | | | | |
| 總人數 (萬人次) arrivals (ten thousands) | 5,847 | 6,515 | 586.0 | 1,823.0 |
| 年升幅 (%) Change(%) | 3.2 | 11.4 | 17.3 | 16.8 |
| 八. 金融市場 Financial Market | | | 2019/2 | 2019/3 |
| 港幣匯價 (US\$100=HK\$) | | | | |
| H.K. Dollar Exchange Rate (US\$100 = HK\$) | 781.4 | 783.6 | 785 | 784.9 |
| 貨幣供應量升幅 (%) change in Money Supply(%) | | | | |
| M1 | 9.8 | -0.4 | -1.8 | -2.2 |
| M2 | 10 | 4.3 | 3.2 | 3.9 |
| M3 | 10 | 4.3 | 3.3 | 4.0 |
| 存款升幅 (%) Change in deposits(%) | | | | |
| 總存款 Total deposits | 8.7 | 5.0 | 4.1 | 5.0 |
| 港元存款 In HK\$ | 11.6 | 3.6 | 1.2 | 3.0 |
| 外幣存款 In foreign currency | 5.9 | 6.4 | 7.2 | 7.2 |
| 放款升幅 (%) in loans & advances(%) | | | | |
| 總放款 Total loans & advances | 16.1 | 4.4 | 3.0 | 3.1 |
| 當地放款 use in HK | 15.5 | 4.0 | 2.6 | 2.6 |
| 海外放款 use outside HK | 17.4 | 5.3 | 4.0 | 4.2 |
| 貿易有關放款 Trade financing | 8.7 | -7.7 | -7.4 | -6.7 |
| 最優惠貸款利率 (%) Best lending rate (%) | 5.0000 | 5.1250 | 5.1250 | 5.1250 |
| 恆生指數 Hang Seng index | 29,919 | 25,846 | 28,633 | 29,051 |