

第五期 NO.5 2017

離岸人民幣快報  
Offshore RMB  
Express



中國銀行(香港)  
BANK OF CHINA (HONG KONG)

人民幣服務 最當然選擇  
The best choice for all your RMB needs

# 目錄

市場數據 Chart Book	3
清算行資訊 Information on RMB Clearing	7
政策追蹤 Policy Watch	10
市場動態 Market Updates	11
RMB 專題研究 RMB Offshore Market Insights	12

## 編者 Editors :

張文晶 (Annie Cheung)  
Tel : +852 2826 6192  
Email: [anniecheung@bochk.com](mailto:anniecheung@bochk.com)

孔玲 (Kera Kong)  
Tel : +852 2826 6205  
Email: [kerakong@bochk.com](mailto:kerakong@bochk.com)

羅羽庭 (Fiona Law)  
Tel : +852 2826 6190  
Email: [fionalaw@bochk.com](mailto:fionalaw@bochk.com)



4月14日，美國財政部發表了半年度關於美國主要貿易夥伴匯率政策的報告，一如市場預期以及美國總統特朗普事前預告，該報告並沒有指控中國為匯率操縱國。然而，魔鬼盡在細節當中，解讀該報告還是能為中國和美國在貿易和匯率上的政策取向提供參考。

On April 14, the U.S. Treasury Department published its semiannual report on foreign exchange policies of major U.S. trade partners. As market expected and noted by President Donald Trump earlier, the report did not name China as a currency manipulator. However, devil is in the details. Interpreting the report could help understand China and the U.S. policy tendency in trade and foreign exchange.



# 市場數據 Chart Book

## 1. 人民幣資金池狀況 RMB Capital Pool

### 人民幣存款 (圖1)

2017年3月底香港人民幣存款為5,073億元，環比減少0.8%，同比減少33.2%。資金池跌勢較之前有明顯緩和。

### RMB Deposits (Chart. 1)

RMB deposits in Hong Kong decreased by 0.8% MoM to RMB 507.3bn in March 2017, or down 33.2% YoY. The RMB liquidity pool decline eased comparing with before.

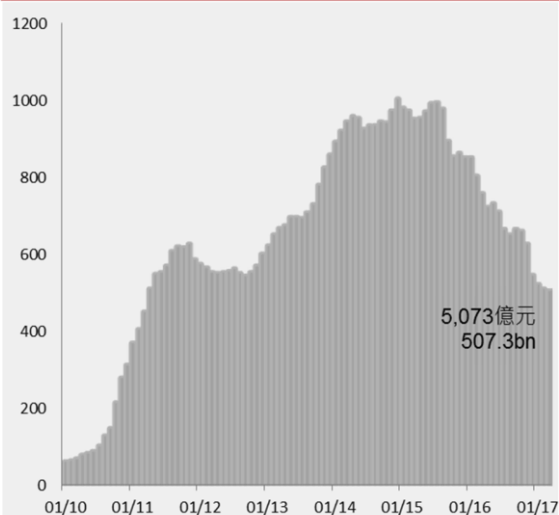
### 人民幣跨境結算 (圖2)

2017年3月份跨境貿易結算的人民幣匯款總額為3,120億元，環比增加30.9%，同比減少15.8%。人民幣匯率偏弱情況下，貿易商更傾向使用美元結算。

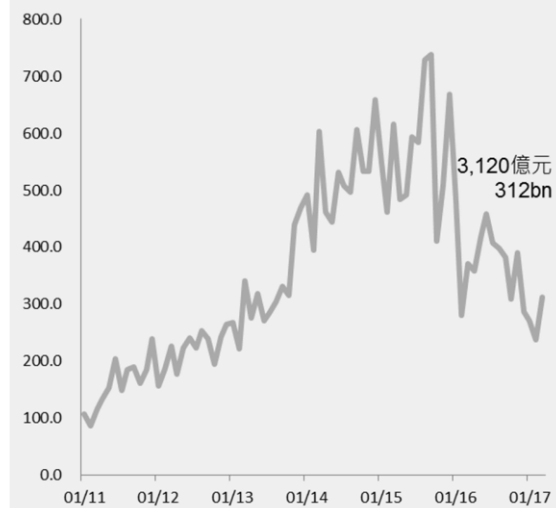
### RMB Cross-border Trade Settlement (Chart. 2)

The amount of RMB cross-border trade settlement increased by 30.9% MoM to RMB 312bn in March 2017 and down by 15.8% YoY. Merchants prefer to use USD for settlement as RMB becomes relatively weak.

**1** 香港人民幣存款 (十億元)  
HK RMB Deposits (in RMB bn)



**2** 人民幣跨境貿易結算 (十億元)  
RMB Cross-border Trade Settlement (RMB bn)



資料來源：Bloomberg, BOCHK

資料來源：Bloomberg, BOCHK

## 2. 人民幣資金成本 RMB Funding Cost

### 離岸人民幣拆息定價 (圖3)

4月份香港銀行間人民幣拆借利率相對平穩。4月28日香港人民幣隔夜、1週及3個月拆息率分別為2.76%、4.90%和4.65%。短期離岸人民幣流動性有所緩和。

### 人民幣匯率 (圖4)

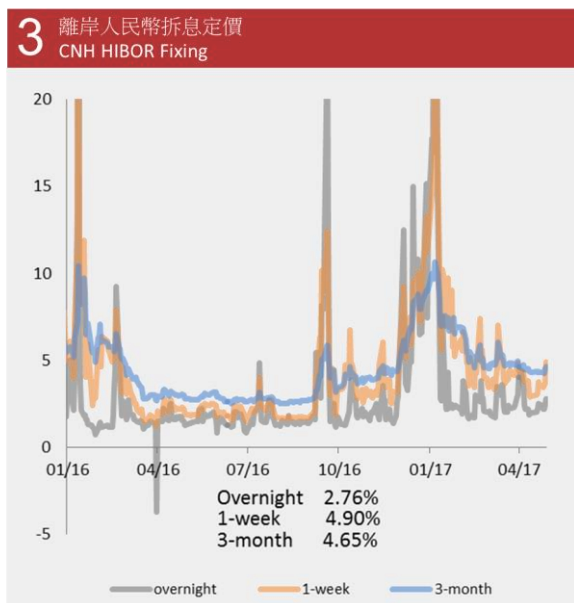
4月28日，離岸人民幣兌美元匯率收報6.8986，環比升值0.04%。在岸人民幣兌美元收報6.8981，環比貶值0.08%。離岸和在岸平均價差基本持平。

### CNH HIBOR Fixing (Chart. 3)

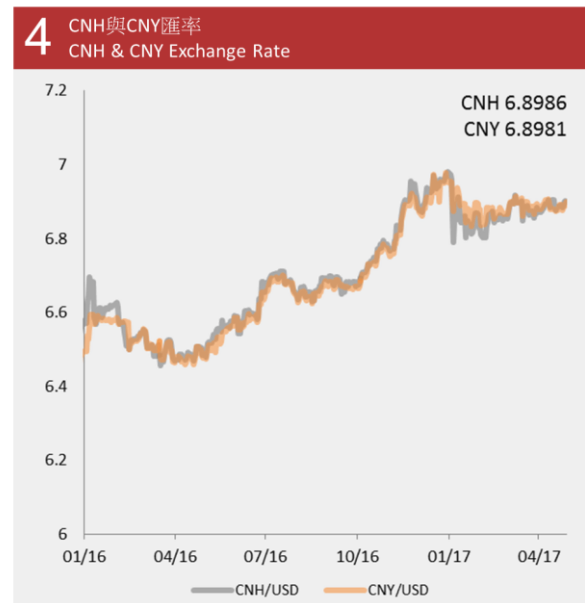
CNH HIBOR fixing rates were relatively stable in April. On April 28, the O/N, 1-week and 3-month CNH HIBOR rates were 2.76%, 4.90% and 4.65%, respectively. Offshore RMB short term liquidity was eased.

### RMB Exchange Rate (Chart. 4)

On April 28, CNH appreciated against USD by 0.04% MoM and closed at 6.8986. Meanwhile, CNY depreciated against USD by 0.08% MoM and closed at 6.8981. The average spread of the month between CNH and CNY almost disappeared.



資料來源：Bloomberg, BOCHK



資料來源：Bloomberg, BOCHK

### 3. 離岸人民幣金融產品 Offshore RMB Products

#### 中銀香港 - 富時離岸人民幣債券綜合指數 (圖5)

截至2017年4月28日，中銀香港-富時離岸人民幣債券綜合指數回升至120.92。

#### FTSE-BOCHK Offshore RMB Bond Composite Index (Chart. 5)

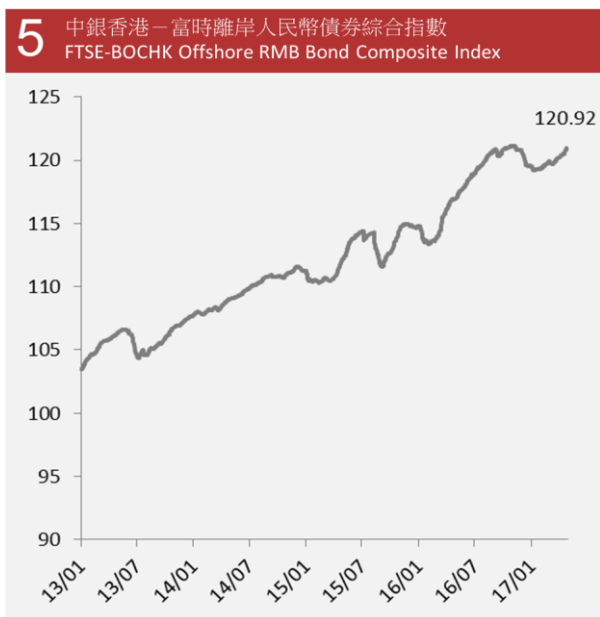
FTSE-BOCHK Offshore RMB Bond Composite Index increased to 120.92 on April 28, 2017.

#### 點心債發行 (圖6)

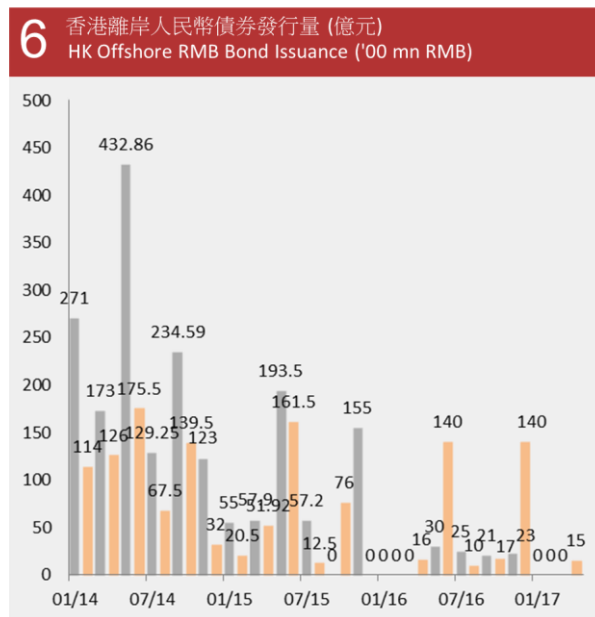
2017年4月點心債發行量為15億元，扭轉了首季沒有發行的情況。

#### Dim Sum Bond Issuance (Chart. 6)

The issuance of Dim Sum bond was RMB 1.5bn in April, comparing with no issuance in the first quarter.



資料來源：Bloomberg, BOCHK



資料來源：BOCHK Global Market estimate

### 點心債收益率 (圖7)

截至2017年4月28日，1至30年期的離岸人民幣國債收益率均高於同年期的在岸人民幣國債收益率，收益率差距保持平穩。

### Offshore RMB Bond Yield (Chart. 7)

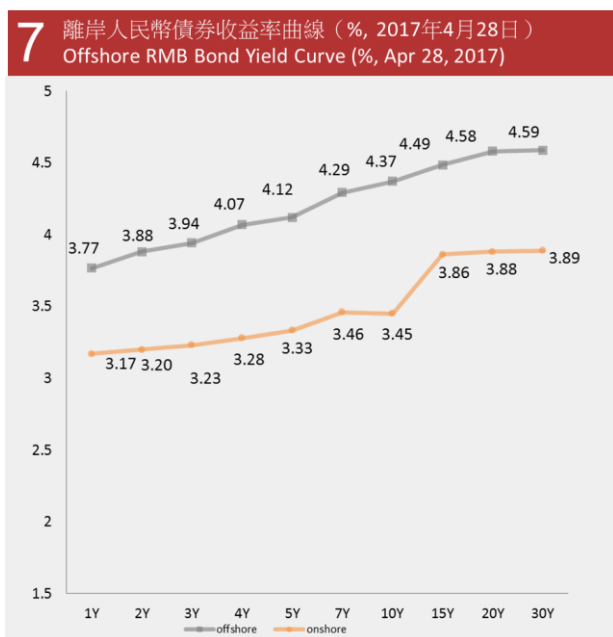
As of April 28 2017, the offshore RMB government bond yields from tenors of 1 year to 30 years were all higher than those of the onshore RMB government bonds for the same tenors, but the spread remained stable.

### 台灣人民幣存款 (圖8)

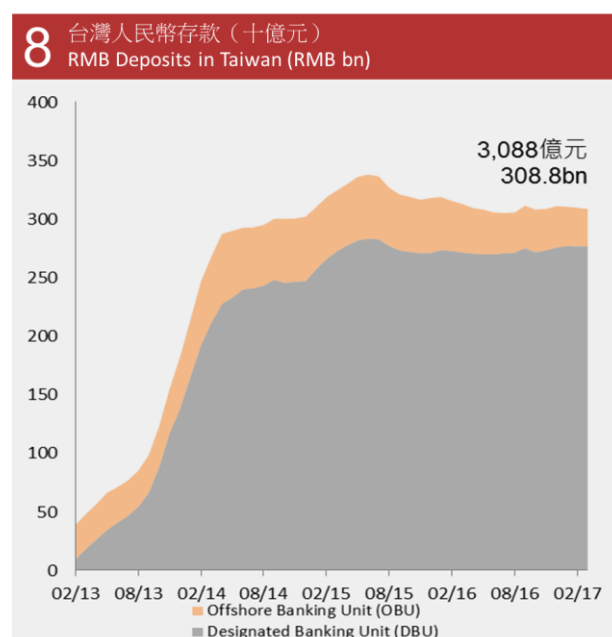
截至2017年3月底，台灣外匯指定銀行(DBU)加國際金融業務分行(OBU)人民幣存款餘額環比減少0.3%至3,088億元。

### RMB Deposits in Taiwan (Chart. 8)

As of end-March 2017, total RMB deposits in Taiwan, including DBU and OBU RMB deposits, decreased by 0.3% MoM to RMB 308.8bn.



資料來源：Bloomberg, BOCHK



資料來源：Bloomberg, BOCHK



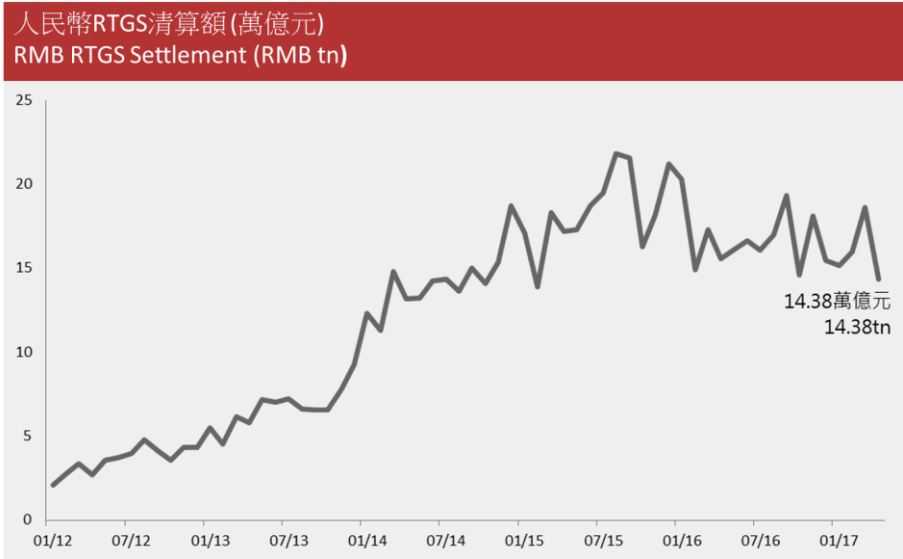
# 清算行資訊 Information on RMB Clearing

## 人民幣RTGS清算額

2017年4月，人民幣RTGS清算額為14.38萬億元，環比下降22.9%。首四個月累計64.19萬億元，同比下降5.8%。

## RMB RTGS Turnover

RMB RTGS turnover was RMB 14.38tn in April 2017, or a MoM decrease of 22.9%. RTGS turnover decreased by 5.8% YoY to RMB 64.19tn for the first four months.



資料來源：HKICL, BOCHK



## 中國人民幣跨境結算業務

根據中國人民銀行公佈數據，2017年第一季度跨境貿易人民幣結算業務發生9,942億元。其中貨物貿易7,954億元、服務貿易及其他經常項目1,988億元。另外，直接投資人民幣結算業務發生2,417億元，其中對外直接投資641億元、外商直接投資1,776億元。

## Mainland RMB Cross-border Settlement

According to the People's Bank of China (PBOC), RMB cross-border trade settlement reached RMB 994.2bn in the first quarter of 2017, amongst which RMB cross-border trade settlement for goods amounted to RMB 795.4bn and settlement for services and other current accounts amounted to RMB 198.8bn. Meanwhile, the amount of RMB direct investment reached RMB 241.7bn, amongst which outward and inward direct investments were RMB 64.1bn and RMB 177.6bn, respectively.

## 中國銀行離岸人民幣指數

2016年末，中國銀行離岸人民幣指數為1.15%，較2016年三季度末下降0.14個百分點。人民幣在離岸金融市場的使用水平繼續回落。離岸人民幣存款、融資及外匯交易規模均有所下降。

## BOC Offshore RMB Index (ORI)

BOC Offshore RMB Index (ORI) reached 1.15% as of end-2016; a decrease of 0.14% from the third quarter of 2016. The usage of RMB in the offshore financial market continued to decline, in particular the scale of offshore RMB deposits, financing and FX transactions.



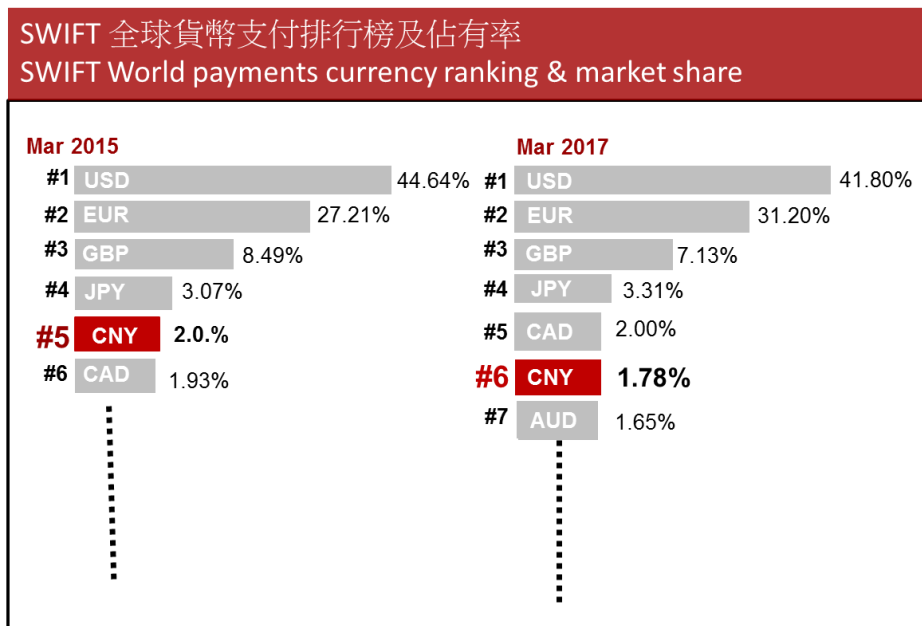
資料來源：BOC, BOCHK

## SWIFT 人民幣追蹤

SWIFT數據表示，人民幣在2017年3月保持了國際支付第六大最活躍貨幣（按金額）的地位，份額為1.78%。

## SWIFT's RMB Tracker

SWIFT data show that in March 2017 the RMB kept its position as the sixth most active currency for international payments by value, with a share of 1.78%.



資料來源：SWIFT



## 政策追蹤 Policy Watch

### 中國未被美國財政部列為匯率操縱國

4月14日，美國財政部發表了《國際經濟和匯率政策報告》。報告未有將中國列為匯率操縱國，但將中國保留在觀察名單內。其他列入觀察名單的國家包括日本、韓國、台灣、德國及瑞士。

### US Treasury Department Does Not Label China a Currency Manipulator

On April 14, the US Treasury Department released a report on “Foreign Exchange Policies of Major Trading Partners of the United States”. The report declined to label China a currency manipulator, but kept China on the Monitoring List, along with Japan, South Korea, Taiwan, Germany and Switzerland.

### 內地放寬跨境人民幣結算限制

根據媒體報導，今年1月初，中國人民銀行對商業銀行提出要求，如果跨境資金的流出額超過了流入額度，則停止對跨境人民幣的支付。這一限制自4月12月起已經停止。

### China Relaxes Curbs on Cross-border RMB Settlement

According to the media, the People’s Bank of China in early January required commercial banks to stop processing cross-border RMB payments if the amount of outflows exceeded inflows. Nevertheless, this restriction has been scrapped since April 12.



## 市場動態 Market Updates

### 中行在境外發行30億美元等值債券

4月11日，中國銀行在境外完成30億美元等值債券發行定價，募集資金將用於“一帶一路”相關信貸項目。此次發行包括美元、歐元、澳元和人民幣4個幣種，共計6個債券品種，發行主體包括澳門、迪拜、約翰內斯堡、悉尼分行和盧森堡子行。債券將在香港聯合交易所掛牌上市。

### BOC Issues USD 3bn Equivalent Bonds Abroad

On April 11, Bank of China (BOC) completed pricing of USD 3bn bonds issued abroad and the proceeds will be used for supporting “One Belt One Road”-related credit projects. The bonds issued in six categories and four currencies, namely USD, EUR, AUD and RMB. The issuers included BOC’s branches in Macau, Dubai, Johannesburg, Sydney and Luxembourg. The bonds will be traded on the Hong Kong Stock Exchange.

# RMB 專題研究

## RMB Offshore Market Insights



### 專題一：解讀美國財政部最新的匯率政策報告

## Interpreting US Treasury Department's Latest Report on Foreign Exchange Policies

高級經濟研究員 戴道華  
Michael Dai, Senior Economist

4月14日，美國財政部發表了半年度（每年4月和10月）關於美國主要貿易夥伴匯率政策的報告，一如市場預期以及美國總統特朗普事前預告，該報告並沒有指控中國為匯率操縱國。然而，魔鬼盡在細節當中，解讀該報告還是能為中國和美國在貿易和匯率上的政策取向提供參考。

首先，該報告並未改變遊戲規則，所沿用的判斷匯率操縱國的準則還是以往的三個條件：一是其對美雙邊貿易盈餘超過200億美元；二是其經常帳盈餘超過GDP的3.0%；三是其持續、單邊的匯市干預（指購買外幣、拋售本幣）在過去12個月期間超過GDP的2.0%。正如事前我們的分析所指，這些條件如果維持不變，美國財政部就不可能指控中國操縱人民幣兌美元匯率，嚴格來說中國甚至連觀察名單（在過去兩份報告中曾滿足其中兩個條件，便會列入觀察名單）都不必上，因為中國在連續兩份報告中都只滿足一項條件，即它對美國仍然錄得全球最大的貿易順差，2016年時為3,470億美元，顯著超過第二位日本的689億美元的水平，但同年中國的經常帳盈餘收窄至GDP的1.8%，而且是淨售匯而非淨購匯。

On April 14, the U.S. Treasury Department published its semiannual report (on every April and October) on foreign exchange policies of major U.S. trade partners. As market expected and noted by President Donald Trump earlier, the report did not name China as a currency manipulator. However, devil is in the details. Interpreting the report could help understand China and the U.S. policy tendency in trade and foreign exchange.

Firstly, the report did not change game rules – it is still using the same three criteria to judge a currency manipulator: One is the nation's bilateral trade surplus against the U.S. exceeds USD 20 billion; Two is its current account surplus accounts for more than 3.0% of GDP; Three is its continual and one-way currency market intervention (refers to buying foreign currencies, selling local currency) in the past 12 months exceeded 2.0% of GDP. As we pointed out in our analysis earlier, should these criteria remain unchanged, it is impossible for the U.S. Treasury Department to accuse China of manipulating RMB's exchange rate against USD. Strictly speaking, China should even not be put on the Monitoring List (a country which meets two criteria in the past two reports would be put on the List) because China only met one criterion in last two reports, which is its trade surplus against the U.S. remains the world's largest. In 2016, the surplus totaled USD 347 billion, substantially outweighed Japan's USD 68.9 billion which is the second largest. But in the same year, China's current account surplus narrowed to merely 1.8% of GDP, and China was a net forex seller not a net forex buyer.

美國財政部定期對主要貿易夥伴的匯率政策進行評估分析，所依據的是兩項法案：1988年的The Omnibus Trade and Competitiveness Act和2015年的The Trade Facilitation and Trade Enforcement Act，前者主要定性，後者主要定量，即依據上述三個量化指標來幫助進行判斷，一旦定量分析不能標籤匯率操縱，也就不能下結論指控有關經濟體從中取得不公平的競爭性優勢。據此，要修改遊戲規則，就先要修訂這兩個法案，在特朗普政府施政遇到阻力的情況下，相信並非是優先選項。

再者，專門針對中國修改遊戲規則的一個副作用是會把其他貿易夥伴拖下水。美國財政部的該份報告只涵蓋美國首十二大貿易夥伴，因為再往後，對美國商品貿易的佔比個別來看都不足1.5%。如果經常帳盈餘相當於GDP的條件從超過3.0%降至1.5%以針對中國，則會把意大利也拖下水，因為其2016年經常帳盈餘相當於GDP的2.8%，至於其他五個經常帳為赤字的經濟體，相信無論如何都不會達標。如果把匯市干預（淨購匯，即外匯儲備增加）的條件從超過GDP的2.0%降低，則有可能把台灣和印度拖下水，因為其2016年淨購匯規模為相當於GDP的1.8%和0.4%（其餘經濟體要麼零購匯，要麼淨售匯）。

The U.S. Treasury Department regularly conducts assessment and analysis of major trade partners' exchange rate policies, based on two bills: The Omnibus Trade and Competitiveness Act in 1988 and The Trade Facilitation and Trade Enforcement Act in 2015. The former is qualitative while the latter is quantitative, using the above three quantitative benchmarks to make judgments. Should quantitative analysis fail to label currency manipulation, no conclusion could be drawn that the related economy enjoys competitive advantage in an unfair way. Thus, if the rules are to be changed, the two bills should be amended in the first place. Given that the Trump administration faces headwinds in implementing policies, amending these two bills is unlikely a priority.

In addition, an unintended consequence of changing rules only for China will cause spill-over impact to other trade partners. The U.S. Treasury Department's report only covers top 12 U.S. trade partners, as each of other smaller trade partners only account for less than 1.5% of the U.S. merchandise trade. If another criterion – current account surplus accounts for more than 3.0% of GDP – is dialed down to 1.5% GDP for China, Italy would also be impacted since its 2016 current account surplus was equivalent to 2.8% of GDP. The other five economies with current account deficit are unlikely to hit this criterion anyway. Regarding the third criterion – the amount of currency intervention (net forex purchase, i.e. foreign exchange reserve increases) is equivalent to more than 2.0% of GDP, should the bar be lowered, Taiwan and India would be affected as their net forex purchases amounted to 1.8% and 0.4% of GDP, respectively in 2016 (other economies either did not purchase forex or are net forex sellers).

儘管中國在連續兩份報告中都只滿足一項條件，但美國財政部的報告還是繼續將之列入觀察名單，同列觀察名單的其他五個經濟體均滿足兩項條件：日本、德國、韓國（連續兩份報告中滿足貿易盈餘和經常帳盈餘條件）、瑞士（連續兩份報告中滿足經常帳盈餘和匯市干預條件）、台灣（上一份報告滿足經常帳盈餘和和匯市干預兩項條件，該份報告則只滿足經常帳盈餘一項條件，惟仍需再觀察多半年時間）。對此做法，美國財政部又如何解釋呢？首先，一個經濟體一旦曾列入觀察名單，即使之後情況改善，美國財政部都至少要多觀察一年時間（即兩份報告），以確保情況的改善並非是因為一次性因素所導致。對上在2016年4月份的報告當中，中國因為貿易盈餘和經常帳盈餘條件而被列入觀察名單，即使之後2016年10月份和今年4月份兩份報告期間滿足的條件降至一個，但仍受觀察。再有，如果一個經濟體對美的貿易盈餘龐大，光是因為這一條件美國政府就可主觀決定繼續把該經濟體置於觀察名單之內。這可以說是專門針對中國乃至日本和德國的標準，要從觀察名單除名完全取決於美國政府的主觀取態。

四月初，中美首腦會面後，美國商務部長稱雙方同意百日計劃，商討降低美國對華巨額貿易逆差問題。儘管貿易為商務部的政策領域，匯率為財政部的政策領域，但從美國財政部的匯率報告中也可以看出美國政府的立場。2016年在商品貿易方面，中國對美貿易盈餘從2015年的3,670億美元降至3,470億美元；在服務貿易方面，則美國一直是盈餘國，其對華盈餘增加40億美元至370億美元；兩者加總，則中國對美國商品加服務總盈餘為3,100億美元。美國研判其主要貿易夥伴是否操縱匯率只看商品貿易，而不看美國作為盈餘國的服務貿易。要解決有關的商品貿易失衡，美國開出的藥方是中國對美國的商品和服務進一步開放市場，降低壁壘，減少限制，同時加快落實改革，經濟增長向消費主導轉型。對於後者，也正是中國經濟增長結構轉型的方向，相信無大異議，但前者由於涉及市場準入，有關的協商相對的難度就會較大。

Though China only fulfills one criterion, the U.S. Treasury Department report still puts China into the Monitoring List. Other five economies which are also on the List meet two criteria: Japan, Germany, South Korea (met criteria of trade surplus and current account surplus in two consecutive reports), Switzerland (met criteria of current account surplus and forex intervention for two consecutive reports) and Taiwan (met criteria of current account surplus and forex intervention in the previous report and met one criterion in the latest report, but still needs to be monitored for half-a-year). Regarding the above, what is the U.S. Treasury Department's explanation? Firstly, once an economy is put into the Monitoring List, even if its situation improves thereafter, the U.S. Treasury Department will monitor for at least one year (also known as two reports) to ensure the improved situation is not caused by one-off factors. In an earlier report in April 2016, China was included in the Monitoring List due to criteria of trade surplus and current account surplus. Though China only met one criterion in the subsequent reports in October 2016 and April this year, it is still being monitored. Furthermore, if an economy enjoys massive current account surplus against America, the U.S. government could still put that economy into the Monitoring List. This could be seen as a standard designed for China and even Japan and Germany. Whether to remove these economies from the Monitoring List depends purely on the U.S. government's stance.

In early April, after Sino-US Leaders Summit, U.S. Secretary of Commerce said both leaders agreed with President Trump's 100-day plan and made discussions on reducing the U.S. massive trade deficit against China. Though trade belongs to policies of U.S. Department of Commerce and exchange rate belongs to policies of the U.S. Treasury Department, the exchange rate report of the U.S. Treasury Department still reflects the U.S. government's standpoint. Regarding merchandise trade in 2016, China's trade surplus against the U.S. fell from USD 367 billion in 2015 to USD 347 billion. Regarding service trade, the U.S. has long enjoyed surplus against China, which increased by USD 4 billion to USD 37 billion. Altogether, China's total merchandise plus service trade surplus against the U.S. totaled USD 310 billion. The U.S. only looks into merchandise trade when assessing whether major trade partners are manipulating their currencies, and never looks into service trade where the U.S. enjoys surplus. To solve the imbalance of merchandise trade, the U.S.' suggested prescription is that China further opens its merchandise and services to America, lowers trade barriers, reduces restrictions and accelerates economic reform to migrate to consumption-led growth. The latter should not be an issue since China is pursuing economic restructuring. But the former involves market entry, which is much harder to negotiate.

至於匯市干預，在人民幣兌美元連續第3年貶值的情況下，報告指中國的匯市干預是反向操作的，旨在平抑人民幣的貶值幅度，在統計上表現為外匯淨消耗，規模為4350億美元，相當於GDP的3.9%，而在2016年12個月裏面，並沒有出現逾8個月的外匯淨購買的情況，因此不存在匯率操縱的問題。在缺乏官方統計、難以界定當中有多少為匯兌因素、有多少實為資金外流的情況下，美國財政部估計自2015年8月至2017年2月期間，中國共動用了約8,000億美元外匯儲備來紓緩人民幣的貶值壓力，而目前約30,000億美元的外匯儲備水平還是充裕的。

不過，報告仍有一定篇幅指在人民幣過去3年的貶值週期之前，中國曾單邊干預匯市以抑制人民幣升值幅度達十年時間漸進升值之餘，對人民幣匯率被低估的修正被拉長了，即升值週期也拖長了。對此評估，有兩點啓示：一是現時通過匯市干預緩解人民幣貶值幅度的做法或許也會拉長貶值週期；二是可以預期未來如果人民幣重新進入一輪升值週期，則美國或會變得非常介意旨在抑制人民幣匯率升值幅度的匯市干預。

瑞士是美國主要貿易夥伴當中匯市干預最重手的經濟體，在2016年其淨購匯660億美元，相當於GDP的比率高達10.0%，另外瑞士的經常帳盈餘也高達GDP的10.7%，瑞士之所以未被指控操縱匯率，是因為其對美貿易盈餘為137億美元，離200億美元的門檻還有一定距離。不過，美國財政部對瑞士匯市干預的態度就並非十分強硬，指是避險資金大規模流入所致，而且同意IMF的建議，即今後的匯市干預應只限於管理避險資金的流入。這樣的取態可為中美之間就匯率問題的協商提供有用的啓示。

Regarding currency intervention, as the RMB has depreciated against the USD for 3 consecutive years, the report said that China conducted reverse currency operation aiming to curb the extent of RMB's depreciation. It is known as net decline in forex reserves in term of statistics, with a size of USD 435 billion, equivalent to 3.9% of GDP. Over the past 12 months in 2016, there was no net forex purchase for more than 8 months, which means there was no currency manipulation. Amid a lack of official statistics and difficulty to attribute to valuation factor or capital outflow, the U.S. Treasury Department estimates that China used roughly USD 800 billion forex reserves to alleviate RMB depreciation pressure between August 2015 and February 2017. Currently, the USD 3 trillion worth of foreign exchange re-serve is considered ample.

However, the report still mentioned that, before RMB's depreciation cycle in the past 3 years, China had conducted one-way intervention in the currency market to tame RMB's appreciation strength for more than a decade. Amid a gradual appreciation, the normalization process of the undervalued RMB was lengthened; in other words, the appreciation cycle was extended. There are two implications: One, China's current move to ease RMB depreciation pressure via currency market intervention could also extend the depreciation cycle; Two, should RMB resume appreciation, the U.S. would be mindful on any market intervention aiming to curb RMB's appreciation.

Among the U.S. major trading partners, Switzerland is most heavy-handed in intervening currency market. In 2016, Switzerland's net forex purchases totaled USD 66 billion, accounting for as much as 10.0% GDP. Its current account surplus was as high as USD 13.7 billion, still far from meeting the USD 20 billion threshold. However, the U.S. Treasury Department has not been very tough towards Switzerland's market intervention, attributing such move to abundant funds looking for safe haven assets. The U.S. also agrees with the IMF's suggestions that market intervention from now on should only aim to manage risk-averse fund inflows. This should provide useful implications to Sino-U.S. negotiations on currency issues.



## 專題二：內地七個新自貿區金融政策的特點及香港機遇

# Features of China's Seven New Free Trade Zone Financial Policies and Opportunities for Hong Kong

高級經濟研究員 應堅  
Jian Ying, Senior Economist

3月中旬，國務院正式批復設立遼寧、浙江、河南、湖北、重慶、四川及陝西自貿區，並分別印發了《總體方案》。中央對七個自貿區的設立有著深遠的戰略考慮，賦予不同定位、目標及任務，值得香港業界認真分析及把握機會。

In mid-March, the State Council officially approved the establishment of Free Trade Zones in Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan and Shaanxi, and separately issued an “overall plan”. The central government has deep strategic considerations for the seven Free Trade Zones, assigning different positioning, goals and tasks. It is worthwhile for Hong Kong to do thorough analysis and seize opportunities.

與前四個自貿區(上海、廣東、福建及天津自貿區)相比，新設七個自貿區總體上有不少特點。首先，自貿區戰略從沿海發達地區向中部、西部及東北延伸，強調了均衡發展理念。七個新自貿區中，只有浙江和遼寧屬於沿海地區，但浙江最發達地區並未列入自貿區，而遼寧自貿區的主體是東北老工業基地。河南及湖北代表中部省份加入自貿區，西南及西部有重慶、四川及陝西成為自貿區。這種從東到西、由北及南同步開放格局是過去未曾出現過的，顯示東西部經濟差異縮小後階梯式開發模式有所調整；

Compared with the previous four Free Trade Zones (Shanghai, Guangdong, Fujian and Tianjin), the seven new Free Trade Zones have fairly different features. Firstly, the Free Trade Zone strategies geographically extended from coastal developed areas to the central, the Western and the Northeast regions, which highlight the idea of balanced development. Among the seven new zones, only Zhejiang and Liaoning belong to coastal areas. However, the most developed area of Zhejiang is not carved into the zone, while the major area of Liaoning zone consists of the old industrial base in the Northeast. Henan and Hubei represent the central part of the country to join Free Trade Zones, whereas Chongqing, Sichuan and Shaanxi represent the Southwest and the West. Such pattern of simultaneous opening-up of East to West and North to South is unprecedented, underscoring the economic gap between China's Eastern and Western regions has been narrowed and the sequential developing model is under a tweak.

其次，不同自貿區對應不同國家發展戰略，有的是多重戰略疊加，強調了不同國家戰略的協調及統籌推進。這些戰略包括“一帶一路”戰略、京津冀協同發展戰略、長江經濟帶戰略、東北振興戰略，西部開發戰略及中部崛起戰略；

第三，新自貿區有鮮明的區域發展特色。浙江主要圍繞油品展開自貿區業務，近120平方公里自貿區全部座落於航運便利的舟山島及附近離島；遼寧自貿區主要服務於東北振興及提升國有企業競爭力；河南自貿區陸路交通區位優勢明顯，又是主要大宗商品交易市場，具備國際物流通道樞紐的功能；重慶及成都在西部大開發的重要性不言而喻。相比之下，重慶占據長江經濟帶及“一帶一路”聯結點優勢，成都則可利用科技文化優勢、資源優勢及基礎設施建設優勢；陝西是東部進入西部的門戶，是歷史上“一帶一路”的起點，又具有現代農業優勢；湖北擁有水路、陸路雙重交通便利，戰略性產業及高新技術產業基礎較強。

Secondly, different zones are responding to different developing strategies of China. Some are fostering multiple strategies. This highlights coordination and integrated pursuit of different strategies. These strategies include the “Belt and Road” Initiative, coordinated development for the Beijing-Tianjin-Hebei region, Yangtze River Economic Belt development strategy, the revitalization of the Northeast, the great development of the West and the rise of Central China.

Thirdly, new zones carry conspicuous regional development features. Zhejiang Free Trade Zone will develop oil product businesses, with nearly 120 square kilometers of zone locates in Zhoushan Island and nearby islands with easy shipping access. Liaoning zone mainly serves for revitalizing the Northeast and enhancing state-owned-enterprises’ competitiveness. Henan zone enjoys great advantages in land transport and is itself a trading market for major commodities. It has the capabilities of an international logistics artery. Chongqing and Chengdu have great importance in the great development of the West. In comparison, Chongqing enjoys joint advantages of Yangtze River Economic Belt and the “Belt and Road”; Chengdu can utilize its advantages in technology culture, rich resources and infrastructure. Shaanxi is a gate for the East to go into the West, a starting point of the historical “Belt and Road” and enjoys modern agriculture advantages. Hubei enjoys great convenience in terms of both marine and land transport, with and strong foundations in strategic industries and innovative technology.

從發展角度看，七個新自貿區的腹地相當廣闊。僅河南、湖北、重慶、四川及陝西五個中西部省市，面積超過百萬平方公里，人口超過3億人。內陸省市與沿海外向型經濟相比，經濟發展的多樣性、多元化更加突出，資源優勢及人口紅利明顯，故更具有可開發潛力，後勁不可小覷。

站在香港角度看內地自貿區，自貿區的重要性越發突出，除了各自貿區落實服務業開放、負面清單制及準入前國民待遇，直接拓寬了香港各行各業進入內地市場的空間外，金融業對外開放創新也吸引香港金融機構。過去幾年，香港金融機構特別關注上海、廣東、福建及天津自貿區跨境金融政策，從《總體方案》及人行、外管局公佈的政策措施中反復尋找商機。香港人民幣貸款能迅速增至3,000億元，與自貿區跨境直貸大幅增長有很大關係。

From development perspective, the seven Free Trade Zones enjoy vast land for development. The space of five mid-West provinces in Henan, Hubei, Chongqing, Sichuan and Shaanxi exceeds a million square kilometers, with more than 300 million population. Compared with the outward economies along the coast, the inner provinces are even more diversified in terms of economic development, with rich resources and population benefit. Therefore these provinces have even more potential and their future development should not be underestimated.

From Hong Kong perspective, the Free Trade Zones have higher importance than before. The zones are opening-up their service businesses, launching negative list system and relaxing restrictions for foreign investors to enjoy same threshold treatment as local businesses. These measures have directly broadened channels for Hong Kong's various businesses to enter the Mainland, while the opening-up and innovation of financial services industry are also attractive for Hong Kong financial institutions. In the past few years, Hong Kong financial institutions were paying particular attention to Free Trade Zone cross-border financial policies in Shanghai, Guangdong, Fujian and Tianjin. They have been scrambling for opportunities from "overall plan" and measures issued by the People's Bank of China and the State Administration of Foreign Exchange. The rapid growth of Hong Kong's RMB loans to RMB 300 billion was attributable to the massive growth of cross-border direct lending in Free Trade Zones.

新的七個自貿區又會給香港金融業帶來什麼新“驚喜”呢？

表面上，前兩批四個自貿區形成一批“可複製、可推廣”經驗，不斷向外複製及推廣，諸如跨境貸款、本外幣跨境資金池已不再是自貿區專享的政策。此外，受人民幣匯率大幅波動影響，內地加強跨境資金宏觀審慎管理，自貿區金融政策推進似乎放慢。但實際上，自貿區始終是金融創新高地，自貿區試點新的資本項目開放從未停頓。七個新自貿區亦不例外，七個《總體方案》都確立了各自貿區金融功能，將“深化金融領域開放創新”列為重要任務之一。

與前兩批四個自貿區相比，新的七個自貿區所在省市具有不同區域特點及產業結構，金融業發展也各具特色，給香港帶來不同的業務機會。舉兩個例子：

例如，浙江自貿區圍繞油品全產業鏈提供金融服務。迄今，舟山在油品儲備、中轉、加工、交易逐漸建立了一定的基礎，擁有石油儲備1,950萬噸。《總體方案》確定，建設東北亞保稅燃料油加注中心，允許設立保稅燃料油供應倉庫，支持油品儲運投資主體多元化，支持產油國共建油品儲存基地，建設國際油品交易中心，《總體方案》還要求加快拓展國際船舶管理服務、提升國際航運管理功能。

So what are the “surprises” these seven new zones would bring to Hong Kong’s financial industry?

The first two batches of the four Free Trade Zones have formulated a set of “replicable and marketable” experience that are being extended and promoted, such as cross-border lending and local / foreign currency cross-border cash pools are no longer Free Trade Zone-exclusive policies. In addition, due to the RMB’s huge volatility, the Mainland authorities ramped up macro-prudential management to control cross-border fund flows. Free Trade Zone financial policies implementations seem to have slowed down. In reality, Free Trade Zones ultimately enjoy a high ground for financial innovation and have never paused for pilot schemes for capital account liberalization. The seven new zones are no exceptions. The seven “overall plans” have affirmed all zones’ financial functions, listing “deepening financial liberalization and innovation” as one of their significant tasks.

Compared with the first two batches of four zones, the seven new Free Trade Zones carry different regional features and product structure in their home provinces and cities. They also have different special features in terms of financial development, giving Hong Kong different business opportunities. Here are two examples:

For instance, Zhejiang Free Trade Zone provides financial services for the whole business chain of oil products. So far, Zhoushan has established certain foundation on oil storage, transfer, processing and transaction, with 195 billion tonnes of oil storage. The “overall plan” confirms to build Northeast Asia bonded fuel pumping center, establish bonded oil supply warehouse, support diversified investments on oil products storage and delivery, support oil producing countries to jointly build oil products storage base, establish international oil products trading hub. The “overall plan” also requests for accelerated development of international shipping management services and enhancement in international shipping management capabilities.

浙江自貿區金融政策主要配合油品全產業鏈，允許區內從事油品等大宗商品為主的交易平台或交易所設立貿易專用帳戶，允許油品現期貨交易採取雙幣種計價、結算並逐步向人民幣計價、結算方向探索。允許境外金融機構參與油品交易現貨市場建設。

Zhejiang Free Trade Zone's financial policies mainly support the whole business chain of oil products, allowing trading platforms or exchanges with oil and commodities businesses to set up special trade accounts. Its policies also allow trading of oil spots and forward contracts to be denominated and settled in dual currencies, and gradually migrate to RMB denomination and settlement. The policies also allow offshore financial institutions to participate in the market establishment of spot oil trading.

香港是自由港及轉口港，也是區內重要的海事服務、船舶管理及航運服務中心，擁有豐富的與油品相關的金融服務經驗，但油品儲存、加工及交易不是香港之長，浙江自貿區推動油品全產業鏈，給香港金融機構難得的參與機會，打通香港與舟山金融服務通道，開闢新的跨境合作模式。

Hong Kong is a free port and a transshipment port, and is also an important regional center for marine services, ship management and shipping services, with rich experience in oil-related financial services. However, oil storage, processing and trading are not Hong Kong's strength. Zhejiang zone develops the whole business chain for oil products, giving Hong Kong's financial institutions a precious chance to participate. This will throw the door open between Hong Kong and Zhoushan financial services, turning a new page for cross-border cooperation model.

又如，重慶自貿區圍繞戰略支點及連接點展開金融服務。去年初習近平主席視察重慶時作出重要指示，要求重慶發揮西部大開發的重要戰略支點、“一帶一路”和長江經濟帶的聯結點的作用。這些工作要求及定位構成重慶自貿區的基本內涵及發展目標。

In another example, Chongqing Free Trade Zone offers financial services for strategic pivots and connections. Early last year, President Xi Jinping made important guidance when visiting Chongqing, asking Chongqing to leverage its advantages as important strategic pivot in the great development of the West as well as a connecting point for the “Belt and Road” and the Yangtze River Economic Belt. These requirements and positioning comprise Chongqing zone's basic content and development goal.

近年來重慶正逐漸發展成為西部重要的開放門戶城市，形成了三條主要對外大通道，一是依託中歐“渝新歐”班列，向西與絲綢之路經濟帶沿線國家建立經貿聯繫。二是依託長江黃金水道，向東促進長江經濟帶和“一帶一路”經濟帶展開聯動。三是依託渝昆泛亞鐵路大通道加強與東南亞的經貿聯繫。

作為長江上游重要金融中心，金融創新意識較強，體現在《總體方案》中，積極推動跨境人民幣業務創新較有特色。例如，推動重慶自貿區與境外開展雙向人民幣融資，允許區內租賃企業在境外開立人民幣帳戶，用於跨境租賃業務。探索區內金融機構向境外銷售人民幣理財產品。在自貿區內開展人民幣基金投資境外項目，開展區域性淨頭寸總規模約束管理試點。鼓勵區內金融機構創新面向國際的人民幣金融產品，擴大境外人民幣投資境內金融產品的範圍等。

重慶與香港經貿聯繫一向密切，隨著西部大開發吸引力進一步上升，香港機構將重慶作為向西部投資的大本營，投資貿易規模越來越大。重慶自貿區拓展跨境人民幣業務的措施，正是香港金融業界期盼的，雙方合作潛力有望進一步拓展。

In recent years, Chongqing has been gradually developing to become an open city in the West and built three main channels for external connections. One is via Eurasia International Railway, build trade connections to the West along the Silk Road Economic Belt. Two is via Yangtze River Golden Waterway, pursue cooperation in the East between Yangtze River Economic Belt and the “Belt and Road” economic belt. Three is to strengthen trade and economic connections in the Southeast Asia with Chongqing-Yunan Trans-Asian Railway.

As an important financial center at Yangtze River upstream, Chongqing has rather strong financial innovation awareness. It is reflected in the “overall plan”, which proactively pursues cross-cross RMB business innovation. For example, it pushes for two-way RMB financing between Chongqing zone and offshore markets, allows finance-leasing corporates to open offshore RMB accounts for cross-border finance-leasing businesses. It also explores ways for local financial institutions to sell RMB wealth management products offshore, launches RMB funds in the zone to invest in offshore projects and net liquidity management. It also encourages local financial institutions to manufacture innovative international RMB financial products, expands the scope of RMB financial products eligible for offshore investors.

Chongqing and Hong Kong have always had close economic and trading ties. Amid rising attractiveness of the great development of the West, should Hong Kong financial institutions see Chongqing as an investment base for China’s West, the size of investment and trade will only increase. Chongqing Free Trade Zone’s measures on cross-border RMB businesses are what Hong Kong financial industry is looking forward to. There is huge room for both sides to further cooperate.

當然，其他五個自貿區金融政策都有許多可圈可點之處，這需要香港金融業深入研究各自貿區《總體方案》及後續出台的政策，加強與各自貿區交流與溝通，不斷延伸香港參與自貿區業務的深度及廣度，密切與內地不同區域經貿聯繫，更好地發揮香港在國家改革開放中的特殊作用。

Of course, the other five Free Trade Zones' financial policies have a lot of strengths and benefits as well. Hong Kong financial industry needs to further study various zones' "overall plans" and follow-up policies, strengthen exchange and communications with all the zones, further deepen and broaden Hong Kong's participation in Free Trade Zones' businesses, conduct close trade and economic connections with different regions in the Mainland and better leverage Hong Kong's special functions in the process of China's reform and liberalization.

聲明：本報告僅供參考之用，不反映中銀香港意見，不構成任何投資建議。

Disclaimer: This report is for reference and information purposes only. It does not reflect the views of Bank of China (Hong Kong) or constitute any investment advice.



中國銀行(香港)

BANK OF CHINA (HONG KONG)

人民幣服務 最當然選擇

The best choice for all your RMB needs