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中国银行业“走出去”的实践与思考

姜建清

摘要：中国银行业“走出去”既可以实现自身多重目标，也可以促进中国经济全球化。近年来，中国银行业国际化成绩斐然，经验弥足珍贵，主要包括国际化发展要与中国经济全球化进程相匹配、探索并坚持适合自身特点的国际化发展道路、坚持稳健审慎的发展战略、申设与并购方式相结合拓展经营网络、努力推进内外联动和集团一体化发展。新形势下，中国经济步入新常态，与世界融合进一步加快，“走出去”国家战略全面形成，“一带一路”战略启动实施，中国正由吸引投资国向对外投资国转变，人民币国际化进程提速，这为中国银行业深化“走出去”经营创造了更多机遇和更广阔的市场空间，也带来新的挑战。未来，中国银行业深化“走出去”，将自身发展成为具有较强竞争力的跨国银行，能更好地服务中国在新常态下的可持续发展和经济全球化进程。为此，需要在以下几方面努力：打造境外网络布局，推动差异化经营；全面构建“走出去”金融服务体系；深入推动跨境人民币业务发展；发挥比较优势，打造核心产品线；依托集团优势，加强联动发展。

关键词：中国银行业 “走出去” “一带一路” 人民币国际化

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发挥开发性金融作用 服务“一带一路”战略

胡怀邦

摘要：“一带一路”战略构想符合中国和国际社会的根本利益，自提出以来得到了国际社会的高度关注和有关国家的积极响应。当前，“一带一路”建设已经进入务实推动的阶段，需要加强顶层设计和整体规划，以互联互通、能源资源、加工制造、社会民生等领域重大项目为突破口，充分发挥银政企合力，创新产品和模式，推动多双边合作，尽快取得实效。基础设施投融资资金需求量大、建设和资金回收期限较长、回报率比较低，商业资金进入意愿不高，而“一带一路”沿线主要是新兴经济体和发展中国家，财政实力普遍较弱，需要发挥开发性金融作用，以中长期投融资推动区域经济发展。作为中国政府的开发性金融机构，国家开发银行将发挥基础设施建设、中长期投融资以及国际业务优势，不断深化银政合作，加大重大项目支持力度，积极推进人民币国际化，促进民生发展和人文交流，助力“一带一路”沿线国家政策沟通、设施联通、贸易畅通、资金融通和民心相通，为“一带一路”建设贡献力量。

关键词：“一带一路” 战略思考 开发性金融 国家开发银行

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世界经济是否会滑入“新平庸时代”？

谷源洋

摘要：IMF 总裁拉加德认为，脆弱、参差不齐、受到诸多风险的困扰，世界经济“可能会经历一个长期低于平均增长水平的时代”，即“新平庸时代”。如何客观地看待“后金融危机”以来的世界经济走势，事关中国面临何种外部环境的认定与判断。发展实践表明，“后金融危机”以来，在重重风险与挑战笼罩下，世界经济并非“一片灰色”，仍以年均增长 3% 的速率向前发展，经济运行较为平稳，没有出现“二次探底或衰退”；今明两年全球经济不乏亮点，经济表现将略胜过前几年，世界经济将保持常态发展态势。

关键词：新平庸时代 全球经济亮点 风险与挑战 常态发展态势

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以“丝绸之路经济带”作为人民币国际化新的推进方向*

周先平 朱新蓉 刘天云 李 敏

摘要：“丝绸之路经济带”建设是新时期中国新的发展战略，这给人民币国际化带来新的机遇。如何在“丝绸之路经济带”沿线国家推行人民币国际化，仍存在诸多困难。本文提出以哈萨克斯坦为突破口，多种措施并举，推进人民币在“丝绸之路经济带”沿线国家的跨境使用。具体措施有：明确人民币国际化的战略定位；从贸易计价入手实施人民币国际化战略；签署更多的双边本币互换协议；对更多的中亚货币实行直接报价；建立中亚人民币资金支付清算体系和人民币跨境流动渠道；鼓励中国银行等中国金融机构在中亚地区开设分支机构等。

关键词：人民币国际化 “丝绸之路经济带” 中亚地区

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*本文得到 2013 年、2014 年中南财经政法大学湖北金融研究中心、“产业升级与区域金融”湖北省协同创新中心项目资助。

中国海外投资高政治风险的成因与对策

王永中 王碧琚

摘要：中国已经成为世界第三大对外投资国和资本净输出国。然而，墨西哥政府无限期搁置高铁招标计划、柬埔寨首相下令暂停建造中柬合作大坝等投资受阻事件说明，中国海外投资面临高政治风险。这背后的原因既有中国企业行为不规范和国内政策体系不完善的因素，又有东道国的政治社会经济变化的因素，还受投资行业、地缘政治等因素的影响。随着“一带一路”战略的实施，中国企业海外投资规模将会长期保持快速增长态势。为减少海外投资所面临的政治风险，提高中国企业识别、评估和管控海外投资政治风险的能力，中国政府需要规范企业海外经营行为，完善对外投资促进体系，维护企业海外利益，降低企业对外投资的政治风险。而中国企业应完善投资策略，与欧美跨国公司联合“走出去”，实现互利共赢，减少投资项目的受关注度和政治风险。

关键词：海外投资 政治风险 成因 对策

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中国跨境套利贸易及其风险治理研究^{*}

周维颖 田仲他 王桂梅 岳绍冬

摘要：随着经济全球化、国际贸易自由化以及国际短期资本流动的发展，脱离金融避险本质、虚构贸易背景的跨境套利贸易客观上加剧了国际收支失衡，产生了一定金融风险，严重危害对外贸易的运行。本文从近几年典型的跨境套利贸易及其相关风险入手，对中国跨境套利贸易的具体路径和可能带来的风险进行深入分析，重点测算了中国以及东南沿海贸易大省的跨境套利贸易规模，并就如何有效治理中国日益扩大的跨境套利贸易及其风险，提出了有针对性的政策建议。

关键词：跨境套利贸易 风险 治理

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^{*} 本文主要内容由上海金融学院自贸区金融研究院专项项目“贸易项下国际短期资本流动及跨境套利贸易风险治理研究”整理形成，课题组成员还有王翀、李星洲、赵文兴。

通货紧缩的争议与实证分析

黄志凌

摘要：持续性通货紧缩会对经济造成严重冲击。本文梳理学界一些具有争议的判断通货紧缩的方法，讨论当前国际社会面临的热点经济问题，提出当前世界各国面临的主要风险是通货紧缩，又通过实证分析判断中国目前已经面临通货紧缩的风险，并对中国经济下一步的发展提出了对策建议：中国要准确判断货币供求状况，在通货紧缩时期去杠杆化更要慎重，应站在国际视野考虑应对通货紧缩的举措，通过大数据等方法及时预判通货紧缩水平，组合运用稳健货币政策和宽松财政政策，引导社会投资和居民消费行为。

关键词：通货紧缩 债务 去杠杆化 货币政策 财政政策

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当前我国发展混合所有制经济的机遇、问题和改革路径

——基于浙江实践的改革重点和机制设计探讨*

黄 勇 潘毅刚 王一峰

摘要：积极发展混合所有制经济是我国全面深化改革的一项重要内容。发展混合所有制经济的内在动力源于中央企业和地方国资，但参与的主体和活力来自于社会资本。浙江以非公经济为主，经过多年发展，民资民企积累了雄厚的资本实力，有条件也有意愿参与到新一轮混合所有制经济发展中去。同时，浙江省属国资系统也早已进行了混合所有制改革，积累了不少经验。本报告以浙江混合所有制改革的实践经验和存在问题为切入点，结合国内有关代表性地区的考察情况，着重分析了当前我国发展混合所有制经济面临的机遇和共性问题，并提出了下一步推进我国混合所有制改革的突破口、机制设计和政策建议。

关键词：混合所有制经济 非公资本准入 改革机制设计

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*本报告是第一作者牵头完成的一项调研课题成果，在报告形成过程中得到了浙江省政协相关领导和有关专家的大力指导，浙江省政协常委、经济委主任陈正兴提供了许多宝贵意见和建议，在此一并表示诚挚谢意。文中若有不当之处，由作者自负。

追忆先贤 继续推动两岸关系和平发展

——纪念原清华大学台湾研究所所长刘震涛教授

蔡世峰 李 鼎 时保国 于凤瑞

摘要：2015年3月25日，清华大学台湾研究院召开“纪念刘震涛教授座谈会”，来自海峡两岸的30余位专家学者及亲朋好友参加。刘震涛是推动两岸经贸合作的著名专家，他为人至真至诚，工作敬业勤奋、一丝不苟，治学严谨、求真务实。他一生为推动两岸经济贸易合作和两岸关系和平发展殚精竭虑，做出了卓越贡献，享誉两岸；他为培育年轻人才呕心沥血，取得了显著成绩。

关键词：追忆 刘震涛 两岸关系 和平发展

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ABSTRACTS

(1) Practice and Thinking on the Going Global of China's Banking Industry

Jiang Jianqing

The Integration of China's economy and the world economy requires the service's globalization of Chinese banks, the going global of Chinese banks can not only realize their own multiple goals, but also promote the globalization of China's economy. In recent years, great progress has been made for the internationalization of China's banking industry and the accumulated experience is precious, such as advancing international development matching China's economic globalization, exploring and adhering to their own international development path, adopting prudent development strategy, expanding the business networks through combination of newly - setting and M&A, promoting the integration of internal and external linkage and group development. Under the new situation, China's economy entered a new normal period, and further accelerate the integration with the world, accompanying with the comprehensive formation of the going global national strategy and the full implementation of the one belt and one road strategy, China is changing from country attracting FDI to country investing overseas, and the RMB internationalization process will be accelerated, which will bring more opportunities and broader space, and as well as new challenges for the further going global operation of China's banking industry. In future, the further going global of Chinese banks can develop them into multinational banks with strong competitiveness, and better serve the Chinese process of sustainable development and economic globalization as well in the new norm situation. Chinese banks need work hard in the following aspects: building outbound network layout, promoting differentiated operation, improving comprehensively the going global financial services system, advancing RMB cross - border business development, building core product lines with comparative advantage, relying on group strengths and realizing interactive development.

(2) To serve the One Belt and One Road Strategy with the Development-oriented Finance

Hu Huaibang

The one belt and one road strategy is in line with the fundamental interests of China and the international community, and received positive response from the international community and countries concerned. Currently, the one belt and one road strategy has entered into the stage of practical operation, it's urgent for strengthening the top - level design and overall planning, and breakouts should be set on the major projects such as interconnection of infrastructure, energy resources, manufacturing, and people's livelihood, through the joint efforts of banks and governments, the innovation of products and models, and bilateral and multilateral cooperation, fundamental results can be achieved. The investment and financing of infrastructure need large capital, because of the long construction and capital recovery period, and the relatively low return rate, the access will of commercial capital is not high, while the countries along the one belt and one road are mainly the emerging economies and developing countries, their financial strengths are generally weak, the development - oriented finance are badly needed to promote regional economic development with long - term investment and financing. As the Chinese government's development finance institution, CDB should take full advantages of infrastructure construction, middle and long - term investment and financing, as well as international business, deepen the cooperation between banks and governments, increase support for major projects, and actively promote the internationalization of RMB, promote livelihood development and cultural exchanges and help realize the connectivity of national policy, facilities, trade, financing, people's hearts along the countries of the one t

(3) Whether the world economy will slip into a “new mediocre” era ?

Gu Yuanyang

IMF chief Christine Lagarde called the global recovery is brittle and uneven, and plagued by a lot of risks, and she worries the global economy may experience an era of long-term lower than the average level of growth, that of the “new mediocre”. How to look upon the world economic tendency since the post financial crisis matters the judgement that China will confront which kind of external environment. Development practice has proved that since the post financial crisis, though facing many risks and challenges, the world economy is not complete gray, and still goes progressively with the growth speed of 3%, the whole world economy appears robust without the double dip or recession; the global economy of the next two years are some bright spots, and the economic operation will be slightly better than a few years ago, the world economy will maintain normal development tendency.

(4) Taking the “Silk Road Economic Belt” as the New Propulsion Direction of RMB Internationalization

Zhou Xianping, Zhu Xinrong, Liu Tianyun, Li Min

The “silk road economic belt” construction is China’s new development strategy in the new era, which will bring about new opportunities and challenges for RMB internationalization. There are still many difficulties to carry out RMB internationalization in countries along the countries of the “silk road economic belt”. This paper puts forward Kazakhstan as breakthrough, and suggests promoting the RMB cross-border use in countries along the “silk road economic belt”. The specific measures include: setting a clear strategic positioning for RMB internationalization; advancing RMB internationalization strategy from trade valuation; signing more bilateral local currency swap agreement; implementing direct quotation on more currencies in central Asia countries; establishing RMB payment and settlement system, and channels for RMB cross-border flow in central Asia region; encouraging the Bank of China and other financial institutions to open branches in central Asia region.

(5) Causes and Countermeasures for the High Political Risk of Chinese Overseas Investment

Wang Yongzhong, Wang Bijun

China has become the world’s third largest outbound investment country and a net capital exporter. However, the blocked investment events such as the high-speed rail tender plan laid aside indefinitely by Mexican government and Cambodian Prime Minister’s order to halt the construction of China and Cambodia cooperation dam show that China’s overseas investments are subject to high political risks. The causes behind include that Chinese companies’ behaviors are not standardized and domestic policy system is imperfect, and there are factors concerning host country’s political, social and economic changes, in addition, the influences of investment industry and geopolitics should also take into consideration. With the implementation of the “one belt and one road” strategy, overseas investment scale of Chinese enterprises will maintain rapid growth momentum for a long time. In order to reduce the political risk of overseas investment confronted by Chinese enterprises, improve the ability of identifying, assessing and controlling political risks of Chinese enterprises’ overseas investment, the Chinese government needs to regulate enterprises’ overseas business activities, improve the foreign investment promotion system, safeguard overseas business interests, and reduce the political risk of overseas investment. Chinese enterprises should improve the investment strategies, jointly go global with European and American multinationals on the basis of mutual benefit and win-win, and reduce the attention degree and political risks of investment projects.

(6) Study On Chinese Cross-border Arbitrage Trade and Its Risk Governance

Zhou Weiying, Tian Zhongta, Wang Guimei, Yue Shaodong

With the economic globalization and liberalization of international trade and the development of international short-term capital flows, the cross-border arbitrage trade which breaks away from the hedging nature of finance, and makes up the imaginary trade background, increases objectively the imbalance of international payments, produces a certain amount of financial risks, and poses a serious threat to the operation of foreign trade. This paper, starts from typical cross-border arbitrage trade and its associated risks in recent years, analyzes

profoundly the specific paths and possible risks of China's cross-border arbitrage trade, calculates the cross-border arbitrage trade's scale in China and southeast coastal provinces, and initiates policy suggestions on how to effectively govern China's growing cross-border arbitrage trade and its risks.

(7) The opportunities, Problems and Reform Path of Current Mixed Ownership Economy Development

— The Probe Based on the Reform Priorities and Mechanisms Design of Zhejiang Province's practice

Huang Yong, Pan Yigang, Wang Yifeng

Developing actively the mixed ownership economy is an important part of the comprehensive in-depth reform. The inherent power of mixed ownership economy's development comes from the central and local state-owned enterprises, but the main body and vitality comes from participation of social capital. Zhejiang province, known mainly for its non-public economy, has a lots of private enterprises with abundant capital strength through years of development, these private enterprises meet the requirement and have the desire to participate in the new round of mixed ownership economy development. Meanwhile, the state capital of Zhejiang Province has accumulated a lot of experience of mixed-ownership reform. This report, with the practice experience and problems of Zhejiang Province's mixed-ownership reform as starting point, combined with the investigated cases of domestic representative areas, analyzes the opportunities and common problems facing current China's mixed ownership economy's development, and propose the breakthrough, mechanism design and policy recommendations for further advancing China's mixed-ownership economic reform.

(8) Deflation Debate and Positive Analysis

Huang Zhiling

Persistent deflation can severely strike the economy. The paper reviews the academic methods under dispute regarding deflation, discusses that the current hot economic issues facing the world is deflation, puts forward that the current major risks facing various countries worldwide is the risk of deflation. Through positive analysis, The paper concludes that China is now faced with the risk of deflation, then presents the proposals and countermeasures for China's future economic development: China should accurately judge currency supply and demand condition, be more prudent when adopting the deleveraging measures in the deflationary period; measures for the sake of dealing with deflation should be taken with international perspective, deflation levels should be predicted with methods such as big data, and the combination of prudent monetary policy and loose fiscal policy can be used, so as to guide social investment and consumer behavior.

(9) In Remembrance of the Sage, We Continue to Promote the Peaceful Development of Cross-strait Relations.

— Commemorating the former President of Taiwan Research Institute of Tsinghua University, Professor Liu Zhentao

Cai Shifeng, Li Ding, Shi Baoguo, Yu Fengrui

The Taiwan Research Institute of Tsinghua University held the forum of commemorating Professor Liu Zhentao at classroom 904 of area B in the sixth teaching building, Tsinghua University, on March 25, 2015, more than 30 experts, scholars and friends from across the Taiwan Strait attended. Mr. Liu Zhentao was sincere, generous and honest, and dedicated to his work, meticulous, and pursued his study rigorously and pragmatically. He devoted himself to the economic and trade cooperation and peaceful development across Taiwan Strait and made outstanding contribution with great reputation across Taiwan and the mainland; he spared no effort to nurture many young talents, and had made remarkable achievements.

Editor: Guo Zhouming