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# 中国观

# CHINA WATCH

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# 上海 PM2.5 减排的经济政策 2013-2027

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2013 年 1 月 24 日，国家环保部部长宣布，力争在 2030 年前全国所有城市达到空气质量二级标准，而二级标准的主要内容之一就是 PM2.5 的年均值降至 35 微克 / 立方米或以下。我们认为，上述官方承诺意味着 2030 年全国城市的平均 PM2.5 至少要降到 30。这是因为，“所有（即每个）城市的 PM2.5 达标”与“全国城市的平均 PM2.5 达标”是两个不同的概念。由于各城市的污染程度明显不同，即使全国城市的平均值达标，也会有将近一半的城市继续超标。换句话说，“每个城市达标”的要求明显高于“城市平均值达标”的要求。

## 一、上海争取在十五年内将 PM2.5 降到 25 的必要性和可行性

### （一）上海争取在十五年内将 PM2.5 降到 25 的必要性

上海应该争取在十五年内将年均 PM2.5 从目前的 60 左右降低到 25 微克 / 立方米（世界卫生组织建议的第二阶段安全标准）。这个目标领先于环保部提出的争取全国所有城市在 2030 年将 PM2.5 降低到 35 的目标，但课题组认为上海完全有必要也有条件领先于全国。一方面是因为上海的人均收入和服务业发展水平明显超过全国平均，有条件率先达标；另一方面，按规划上海将在 2020 年成为国际金融中心，而世界上其他国际金融中心的平均值仅为 20。空气质量不达标，上海将难以吸引流动性非常高的国际金融人才。

### （二）上海争取在十五年内将 PM2.5 降到 25 的可行性

为验证“上海在十五年内将 PM2.5 降至 25”（即降低 60% 左右）这一目标的可行性，课题组对伦敦、洛杉矶和东京治理空气污染的历史经验进行分析。根据大气中主要污染物的浓度变化以及“大雾天气”和一级污染警报的天数减少情况，可以得出三个城市空气质量发生明显改善所经历的时间，课题组发现，国际大都市的空气污染治理可以经过 15-20 年而取得明显效果。

## 二、结构性问题制约上海空气达标

课题组建立了一个量化的 PM2.5 治理模型，并用此模型模拟评估了各种政策组合的减排效果。研究发现，即使实行了目前已经提出和规划中的一系列环保政策（包括煤炭消费负增长、提高汽车排放标准和油品标准、治理黄标车、加大脱硫脱硝力度、控制挥发性有机物和全方位扬尘治理等），同时考虑到周边地区减排对上海的帮助，上海的 PM2.5 在十五年内也只能降低到 42 微克 / 立方米，是无法达到世界卫生组织建议的第二阶段标准的。

课题组研究发现，要彻底治理上海的 PM2.5，必须从更加宏观的视野，充分认识到影响上海大气污染的经济结构、交通运输结构、能源结构等根本性的、远超出环保部门监管范围的问题。只有解决这些结构性问题，上海的空气质量才可能在 15 年内达标。这些问题包括：

- 1) 上海的重工业占经济的比重过高；

2) 即使上海已经率先引入了汽车牌照拍卖制度，上海每年汽车保有量的增长速度仍然超过 8%，远高于同样采用汽车牌照拍卖制度的新加坡的 0.5%；

3) 地铁在上海中心城区居民出行比例中只占 25% 左右，远低于其它国际大城市的 60-80%；

4) 上海清洁能源占全部能源消费的比重只有 15%，远低于欧洲国家的 40-60%；

5) 港口航运排放的大气污染物占上海 PM2.5 的 10%，且仍有上升的趋势。

### 三、上海空气达标的具体目标

根据课题组 PM2.5 “治理模型”，经过多轮的模拟计算，课题组发现，为了使上海在十五年内将 PM2.5 降至 25 微克 / 立方米，除了实施已经由环保部门牵头出台和规划中的各项减排措施，还必须通过更大力度的经济改革，在十五年内达到如下一系列结构调整。课题组建议：除了已经规划的减排措施之外，上海市应该由最高决策层牵头，以民意要求改善空气质量为动力，以更大经济改革力度来达到如下结构大调整的目标：

1、在 15 年内将重工业占 GDP 的比重从目前的 25% 降低到 10% 以下，包括采用将多数钢铁和石化等污染性生产设施搬出上海等措施。

2、改进汽车牌照拍卖制度和（或）开征拥堵费，将未来 15 年的年均汽车保有量的增长率控制在 2%，明显降低公路交通流量的增长率。将牌照拍卖收入和拥堵费收入用于支持地铁建设和支持新能源汽车。

3、在 15 年内将上海轨道交通的总里程提高 1.5 倍，改善运输效率，将轨道交通占中心城区居民出行的比例从目前的 25% 左右提高到 2027 年的 60%。

4、大力发展以天然气为主的清洁能源，将清洁能源占上海全部一次能源消费的比重从目前的 15% 左右提高到 2027 年的 45%。

5、通过改善船舶航运结构，全面推广低硫油、岸电技术和清洁燃料等多项措施，在 15 年内将船舶航运业的大气污染排放降低 50%。

根据估算，在上海实现 PM2.5 总体目标所需减排的 35 微克 / 立方米中（即十五年内从 60 降到 25），现有及已规划环保政策和周边地区减排可以帮助实现减排 18 微克 / 立方米，而课题组所建议的各项“结构大调整”政策将减排另外的 17 微克 / 立方米。

各项结构调整政策所实现的具体减排效果如下：

- 1、产业结构调整，将帮助减排 5.9 微克 / 立方米；
- 2、公路与轨道交通结构调整，将帮助减排 4.5 微克 / 立方米；
- 3、能源结构调整，将帮助减排 2.6 微克 / 立方米；
- 4、船运污染治理与结构调整，将帮助减排 2.0 微克 / 立方米；

具体减排分解如表 1 所示：

表 1 “结构大调整”政策下的 PM2.5 减排来源分解

	减排幅度	减排的贡献率
十年内减排的总幅度	35	100%

其中：		
现有政策的减排效果	15	43%
结构调整的减排效果	15	43%
1) 产业结构调整	5.9	16.9%
2) 公路与轨道交通结构调整	4.5	12.9%
3) 能源结构调整	2.6	7.4%
4) 航运污染治理与结构调整	2.0	5.7%
周边区域的减排效果	5=3+2	14%

#### 四、上海空气治理达标的具体建议

为了达到上述结构调整的目标，必须采取一系列具体措施。课题组提出了五大方面共 12 项具体建议。这些建议包括：

##### （一）大幅降低重工业比重，加速发展高端服务业

1、将钢铁、石化企业的高污染设施搬迁出城。比如，在今后十年左右的时间内，宝钢可以通过扩大其新疆的钢铁产能逐步实现产能转移，同时也可以将部分冶炼与加工环节迁移到如宁夏等西部地区、广东湛江港以及国外。为了推动搬迁，上海一方面应该通过提高行业排放标准和排污费等方式增加本地高污染企业的成本，另一方面可以通过建立碳交易机制等方式来鼓励企业削减污染产能。

2、推动发展高端服务业。目前，上海的服务业占 GDP 比重约为 60%，高端服务业仅占 GDP 的 35% 左右，而在多数国际化大都市高端服务业的比例已经达到 60%。上海应充分借助自由贸易区的平台和机遇，通过对私营部门和外资的准入放宽，金融市场化改革，以及税收、融资、人才引进等方面的改革来推动金融、医疗、电子商务、第三方物流、IT、咨询等高端服务业的发展，带动服务业的不断升级。

##### （二）控制汽车保有量

3、制定中长期汽车保有量控制目标，将汽车保有量的年度增长率降至 2%。应该根据 PM2.5 减排目标和交通道路增长目标制定汽车保有量的增长规划。我们建议将今后 15 年的汽车保有量年均增长率控制在 2%。制定规划后应予以公示。

4、考虑限制汽车牌照的使用年限和（或）推出拥堵费制度，以达到限制汽车保有量和公路交通流量增长的目的。

（1）关于汽车牌照制度改革，可借鉴新加坡的经验，将新牌照的使用年限设定为 10 年，形成循环拍卖制度。对以前拍出的老牌照，改为有限牌照，使用年限为 10 年加上根据公式计算的补贴年限。

(2) 应考虑对在市区拥堵路段行驶的机动车辆(公共汽车、救护车、消防车、警车除外)征收拥堵费。车辆一旦进入,需按天缴纳税费。

(3) 将汽车拍照拍卖和拥堵费收入用于支持轨道交通建设和新能源汽车。

### (三) 改变出行模式

5、在 15 年内上海应该将轨道交通总长度提高至 1200 公里。该建议参考了主要国际大都市的轨道交通发展情况和预算约束。达到这个目标,将使 2027 年上海市每万人地铁里程数提高到 0.4 公里,接近国际大都市的平均水平。在比预期新增的 230 公里中,建议包括轨道交通 1、2 号线的副线以及市中心城区的小环线。

6、提高地铁列车节数和改善线路轨道规划,以明显提高承载效率。加快车站升级,将繁忙区域列车长度提高到 11 节或 12 节,在核心区域建设新线路与附属线路实现快慢车道分驶,规划快速线路(如浦东机场直达上海火车站和虹桥机场)运营。

7、除使用汽车牌照拍卖和拥堵费收入之外,通过引入社会资金、独立发行市政债等方式来解决公共交通基础设施建设资金短缺的问题。

### (四) 改善能源结构

8、通过税费政策提高常规煤炭消费的成本。支持中央尽快出台提高煤炭资源税的政策,同时上海可以率先大幅提高对 SO<sub>2</sub> 和 NO<sub>x</sub> 排放的收费标准。

9、大幅提高对清洁能源的补贴,包括补贴 IGCC。目前全国对新能源的补贴占 GDP 比重约为 0.2%,上海市政府的额外补贴占 GDP 比重约为 0.05%。而这个数字在美国和德国分别为 0.4% 和 0.7%。为了大幅提高未来清洁能源的比重,政府需要大幅提高对清洁能源的补贴力度,如可以将对污染收费的部分收入用于补贴清洁能源。建议上海市提高本地补贴,主要用于清洁能源汽车、清洁能源的设备投资和维护以及提高新能源电价补贴等方面。建议上海市率先利用部分对污染的收费定向补贴 IGCC 发电,并推动中央政府对该清洁能源技术的出台支持政策。

10、研究采用新能源凭证交易制度。超额完成新能源发电目标的电力企业可以出售凭证,未完成目标的电力企业需要购买凭证,事实上形成不达标企业补贴超额达标企业的机制。

### (五) 控制航运污染

11、改善船运货物结构,提高货物中转比例。上海应该充分借鉴香港和新加坡自由港的体制和国际航运中心建设的经验,通过全方位改革来创造提升其中转港地位。应该避免与周边港口进行低端物流的恶性竞争,不再以追求吞吐量为主要目标,主动退出部分低端航运服务。通过内河航道改造、江海直达船只标准化等措施促进内贸货物水水中转,通过一站式船舶报验服务、特定集装箱货物关税减免、鼓励开辟新航线等措施促进外贸货物水水中转。应重视将铁路运输延伸至主要深水港,以大幅提高水路向铁路运输分流的比例。

12、大力推行船舶靠港换油政策,建立排放控制区,全面推广船舶泊岸供电和码头油改气、油改电、LNG 混合动力船只。制定靠港换油协议,让船运公司自愿加入。建立排放控制区,



将所换燃油含硫量控制在 0.1% 以内，将混合动力燃油中的液化天然气含量提高到 40% 以上。通过简化运输途径和使用进口的液化天然气，建设专门的码头提供 LNG 供电。

# 上海自贸区内保险企业境外投资政策的评价与建议

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## 一、自贸区鼓励保险企业境外投资的背景与内涵

2013年9月29日，中国（上海）自由贸易试验区正式挂牌。同日，中国保监会为支持自贸区的建设发布保险业8项支持措施，其中包括放宽保险公司对外投资范围和比例。上海自贸区改革中，金融领域改革成为主角。上海自贸区在金融服务等领域对内资和外资进一步扩大开放，暂停、取消或者放宽投资者资质要求、股比限制、经营范围等准入限制，营造了一个相对宽松的金融市场，资本活动将更加自由。而保险业作为金融行业重要的一环，出台相应的投资限制改革措施来支持金融领域的改革成为保险业助力上海国际金融中心建设的重要举措。

自2001入世以来，保监会对于保险公司境外投资的限制已经逐渐放开，目前允许保险公司境外投资的比例为“不超过上年末总资产的15%”。本次上海自贸区建设保监会希望鼓励中国保险企业开展境外投资，一方面可望在原来15%的限制范围内进一步打开，另一方面也希望能够借此政策红利激发保险公司原有存量，鼓励企业进一步进行海外投资。然而，尽管我国当前允许保险公司境外投资的比例可达总资产的15%，实际上当前我国保险公司境外投资比例为0.8%。这一方面意味着在政策上进一步放开现有15%额度限制的意义不大，另一方面也意味着我国保险企业目前存在境外投资的不足与弱势。

## 二、中国保险企业境外投资不足的原因分析

造成我国保险企业境外投资不足的原因是多方面的，主要包括风险敞口变大、人才筹备不足和企业境外投资意愿不高三方面。

### （一）风险敞口变大

保险公司境外投资范围和比例的放宽尽管有利于营造相对宽松的投资环境，但是也伴随产生了保险公司额外的风险。如果境外投资的风险溢价和收益低于境内投资，本国保险公司将会选择通过“不作为”来规避此类风险。这些新增风险包括：

1. 汇率风险。保险公司境外投资要承受投资国预期收益变动的风险，也要承受汇率变动带来的风险，包括各国间汇率变动与各国证券报酬率的相互影响而带来的国际债券组合风险。日本保险业曾经就因为汇率风险而损失惨重。我国金融企业普遍应对汇率风险的经验较少，中国保险业缺乏对汇率风险的防范，使得汇率风险成为保险公司境外投资的重要风险之一。

2. 市场风险。由于我国保险企业境外投资容易导致信息的不对称，从而更加容易受到境外资本市场上的不确定因素影响。比如股票价格，投资国通货膨胀，证券发行商的财务风险、文化差异、政治因素等，由此将给境外投资的保险企业带来额外市场风险。

3. 企业内部风险。国内保险机构境外投资经验不足，对于如何投资，投资渠道、投资对象等等方面可能没有足够的认识，这样极易造成投资的决策失误，从而造成重大损失，中国

平安收购富通集团就是一个决策失误的典型例子。此外，境外投资对于企业内部的资产管理能力提出了较高要求，如果在管理部门、操作部门和监管部门出现疏漏或者不严谨，也会造成投资的重大损失。

## （二）人才储备不足

保监会 2012 年公布的《保险资金境外投资管理暂行办法实施细则》中规定，保险公司境外投资准入条件中，对于险企委托管理资金的机构和机构人员资质要求较高，而我国当前保险公司及相关的机构的资产管理人才储备捉襟见肘。我国当前保险资产管理人才对于有证券公司等从业专业出身背景，在资产管理方面有专业的技能和经验，有很高的选股能力的人才缺口较大。国内资产管理行业对于专业性人才的争夺已经越来越激烈，尤其是在未来资产管理业务趋同化的大势下，各行业都在占据人才资源的高地，国内的专业性资产管理人才显然是不足的。我国保险公司由于缺乏专业性资产管理人才的储备和培养，企业境外资产的风险将进一步加大。

## （三）投资意愿不高

尽管 2007 年保监会就上调境外投资比例至 15%，但是实际国内保险公司境外投资比例不到 1%。保监会对于保险企业准入条件设置了较高的要求、中国境内投资市场环境良好、保险公司资产管理能力不足、监管费用、人民币在资本项下不可自由流通等因素造成了中国保险企业境外投资意愿的不足。

## 三、日韩台保险企业境外投资经验借鉴

与美英等西方发达国家相比，在亚洲的日本、韩国和中国台湾地区因为在保险文化、市场发展和地理位置等更加接近与中国的保险公司，它们的经验对我国也更有借鉴意义。

### （一）境外投资监管

日本、韩国与台湾均设置了不同的境外投资限定，只有日本境外投资限额高于中国。日本的保险业法中对保险公司境外投资的比例限制是不超过保险资产的 30%，这在亚洲是一个相对较高的比例。韩国在此方面的限制是不超过总资产的 10%，台湾地区在 2013 年刚刚修订的《保险业办理国外投资管理办法》中规定上限为 10%，但是对于符合一定附加条件的公司，可以分别将海外投资上限提升至 25%，30%，35%，40%。台湾《保险业办理国外投资管理办法》中的附加条件，实际上就是对公司风险管理与自我监控能力的更高要求。

保险公司境外投资必须设置明确的范围，以管控风险。以台湾为例，台湾新《办法》中规定保险公司岛外投资的范围包括：外汇存款，有价证券，以各该保险业所签发外币收付之人身保险单为质之外币放款，衍生性金融商品，不动产，设立或投资国外保险公司、保险代理人公司、保险经纪人公司或其他经主管机关核准之保险相关事业，经行政院核定为配合政府经济发展政策之经建计划重大投资案以及其他经主管机关核准之资金运用项目。另外，在台湾新老《办法》的对比中我们可以看出政府通过降低对投资标的评级的要求，从而降低对外投资门槛，并减少了投资范围的限制。这与中国大陆目前的做法也是类似的。

### （二）外国保险公司境外投资实例

本部分选区日本、韩国和台湾地区最大的保险公司作为案例，根据其财务年报提供的数

据分析国外保险公司的境外投资情况。

### 1. 日本生命保险相互会社

日本生命保险相互会社（以下简称日本生命）是日本国内最大的人寿保险公司。截止至2012年3月31日，日本生命（不含子公司）共有资产51.0094万亿日元，按2012年3月30日日元对美元汇率换算为6158.86亿美元。其中外国证券类的投资达到11.6082万亿日元，达总资产的22.76%。

近期日本生命在海外的主要投资包括：2011年7月购买了价值5亿欧元的安联集团的30年期可转换次级债；2011年10月以约480亿日元的价格购买了印度信实工业公司（世界第二大私营集团）26%的普通股；2012年3月与香港友邦保险签订谅解备忘录以巩固并加强长期的合作关系。除此以外，日本生命还投资了美国的保德信金融集团。

由此可以看到，日本生命在投资区域的选择上非常分散，欧洲、亚洲、美国都有涉及。这是有助于保险公司在全球范围内的风险分散。当然，如此分散的投资不仅需要对投资标的国政治、经济、社会环境有充分理解，对投资标的公司的发展情况和盈利能力的透彻了解，还需要大量专业的风险管理人才来策划和执行。这对于中国目前险企来说，都是相对欠缺的。想将资金进行全球配置，先要打好基础、做好准备。

### 2. 韩国三星生命保险株式会社

截止至2013年6月，三星生命保险株式会社（以下简称三星人寿）总资产为184.573873万亿韩元（按6月28日汇率换算为1615.76亿美元），其中对外投资占总资产比例为6.36%。这些海外资产分别配置在：银行账户存款、长期债券、可供出售证券、持有至到期债券、不动产。其中投资比例最高的是可供出售证券，达到全部资产的6.28%。

### 3. 韩国三星火灾海上保险

截止至2013年3月，三星火灾海上保险（以下简称三星火灾）共有资产456,493亿韩元（按2013年3月29日汇率折算为4100.68亿美元），对外投资占总资产比例为6.89%，其中6.2%的比例用来投资海外证券。

另外值得注意的点有：持有至到期资产和不动产的海外投资为0。这与财产保险业务对资金的短期性要求有关。

### 4. 台湾富邦产险

截止至2013年6月30日，富邦产险资产共计7,278,542.1万新台币（按6月28日汇率折算为24.1亿美元）。其中，对外投资占总资产比例为20.6%。在公司的资产运用表中明确对外投资主要项目是“外币存款”、“有价证券”和“其他”。其中重头戏是“有价证券”投资，占总资产比重为18.4%。但同时可以看到的是：从2011年起，外币存款不断增加，而海外的有价证券投资连续两年减少。这可能是出于适应资本市场变化和规避风险的需要。

从日本、韩国、台湾三个国家和地区的案例分析可以看出，境外投资中的证券投资是主要投资渠道，通常占到海外总投资的90%甚至更多。这些海外证券的投资相较于本国会获得更高的回报，配置得当时又可以分散投资风险。不过，证券投资也有相应的风险。除了在日本生命的分析中提到的会受到投资对象国政治经济环境的影响，海外投资还会承受汇率风险和增加资产运用的难度。我国保险企业在尝试进行境外投资时要充分意识到这些风险，并

有相应的解决方案。

#### 四、对策及建议

##### （一）提升风险管理水平，尝试先行境外间接投资

投资可分为直接投资与间接投资，直接投资一般指购买了标的公司超过 10% 的股份，拥有该公司部分或全部的控制权。采用直接投资的方式，将从公司的管理经营中获得利润。这需要对投资的行业和公司有完整深入的了解，并且对行业和公司前景有理性的前瞻。相比之下，间接投资的利润来源于资本收益，并且间接投资的资本更灵活更易转移。在中国险企对外投资经验不足的现状下，我们认为可以先采取间接投资为主的方式进入外国市场。参考前述三个国家地区的案例可发现，可交易性金融资产在对外投资中都成为主角，这也是中国险企可以借鉴的经验。

针对汇率风险，需要中国在两方面进行积极准备。一是推进人民币的国际化，这是根本措施。只有更多的海外交易以人民币结算，才能根本解决汇率风险。二是在现在的情况下，企业可以通过购买例如货币掉期等金融工具来规避风险。对于市场风险和企业内部风险，这在国内国外投资时都会遇到，只不过在国外市场更加凸显。中国保险企业需要培养和引进精通国外业务的专业资产管理人才，他们更熟悉当地市场环境。同时要提高险企自身的风险监管能力，能够预防或者及时发现风险。

##### （二）加大对保险资产管理人才的培养

首先，保险监管部门应该联合教育部、中国人民银行、证监会和银监会等部门构建一个大金融领域的人才培养工程，将高等院校、专业机构、行业协会等联系在一起，形成一条专业化、国际化、精英化的人才培养链条，通过制定分层次分级别的短期、中期、长期的培养规划，系统的为保险公司以及其他金融行业培养熟练国际金融业务的专业资产管理人才，并滚动发展，不断推进，从整体上提高保险公司的资产管理能力和风险管控能力。

其次，鼓励企业海外招聘。对于境外资产的管理，发达国家对于相关人才的培养相对成熟，这方面的专业人才较多。我国也有大量相关专业的留学生在海外求学和工作。政府可以鼓励通过税收等措施，鼓励公司海外招聘。例如新加坡金融业通过人才网络视频招聘的方式对海外人才进行招揽的方式，就很成功，十分值得中国保险公司去借鉴。此外，引导高校适时调整专业设置。政府应当协助一些高等院校建立相关的资产管理专业，通过奖学金、补助等方式，帮助学校获得教学资源 and 优秀生源，运用先进的教学方式，为企业培养专业的资产管理人才，有的放矢。

##### （三）降低保险资产境外投资的门槛，引导企业进行分散投资

我国保险企业实际境外投资比例低可能来自于两方面原因，一方面是投资政策的限制，一方面是出于企业自身的考虑。不过，相较于日韩和台湾地区的政策，我国投资上限虽不高，但目前实际投资比例与上限相差很远，因此也说明了在我国投资上限并不是限制险企对外投资的因素。由此而得出的结论是当前监管部门对投资范围的限制是制约我国险企境外投资的主要原因。我们要有针对性地放宽境外投资条件，适当放开投资品种限制。此外，政府可以通过财政税收支出，降低企业对外投资的成本，或者对积极进行境外投资的保险公司进行补

贴，提高其海外投资的源动力。从企业自身来说：海外投资的确会面临各种风险，同时会增加监管资产的成本。但是，在保证偿付能力充足率和政策条件逐步成熟的情况下，中国保险企业应该勇于探索海外投资市场，培养良好的投资选股能力，借鉴周边新兴市场的方法，在更多的地方审慎选择投资标的，以分散资产运用途径单一和地区封闭带来的风险，保证和提高保险企业的整体投资回报率和竞争力。

# 上海自贸区建设应该成为中国主动参与新一轮国际经贸规则制定的切入口

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一、上海自贸区的试点，从本质上来说是全面借鉴和引进一整套在成熟的市场经济条件下处理政府和市场相互关系的体制、准则、法律和规章制度，为全面建成和完善社会主义市场经济体制做探索。

从这个意义上来说，完全可以把上海自贸区建设作为回应美国为首的发达国家通过 TPP、TTIP 和 TISA 三大谈判力图重执国际经贸规则制定主导权而发起的挑战，积极主动地把上海自贸区建设作为中国主动参与新一轮国际经贸规则制定的切入口，提升中国在国际社会话语权的新抓手。

TPP、TTIP 等谈判确有美国等西方国家的政治战略意图，但是从经济意义上来说，竞争中立、环境标准等理念不仅是各方都认可的新一轮国际经贸规则制定的核心，而且也是与我国的国内改革目标并行不悖的。TPP、TTIP 和 TISA 谈判所提出的保持国有企业的竞争中立、严格劳工标准、提高环境保护标准、开放政府采购、寻求金融统一监管、加强知识产权保护、官民平等的争端处理、提升“全产业竞争力”、实现“对等开放”、创建“竞争型商业环境”、“保护消费者权益”、保证各缔约方“公平竞争”等基本上囊括了当前所有的国际经贸新规则的核心内容，代表了当前国际经贸规则的最高标准。发达国家已经在这方面先走了一步。作为正在崛起的中国，应该乘势而为，为深化国内改革提出新的理念和基本准则。上海市政府也明确表示，自贸区建设要“顺应全球经济治理新秩序，主动对接国际新规则”。

## 二、上海自贸区建设正在突破的难点完全与下一轮国际经贸规则制定的重点相一致。

概而言之，新一轮国际经贸规则制定的核心是大体有三。第一，货物贸易地位大大下降。即使货物贸易的扩大也不再主要依靠关税减让，而主要是对各种非关税壁垒的清除，并将贸易进一步与环境标准、劳工标准等挂钩，以保证社会与经济的可持续发展。

第二，服务贸易和投资的开放将成为新贸易规则的主体，这两个领域的开放已经超出经贸领域，深入了各国政治体制和政府管理方式之中。在上述各项谈判中，扩大金融保险、会计咨询、教育培训、影视娱乐、医疗药品等高端服务行业的市场准入和投资谈判则集中在国内外投资者的同等国民待遇、与所在国的国有企业公平竞争、与所在国政府平等地解决争端等问题上。

第三，发展中国家优惠待遇将被大大削减，取而代之的是以“政府改革”换“市场准入”。发展中国家的优惠待遇是以 WTO 为代表的多边贸易体制的核心内容。由于美国等发达国家一再指责中国等新兴国家利用优惠税收、政府补贴、货币低估等政策，获得不公平的竞争优势，最终导致了多边贸易体制功能衰减。为此，美国在 TPP 等谈判中提出，所有新的贸易

谈判将不再向发展中国家提供单方面优惠，而是促使发展中国家通过推进国内改革来换取发达国家的市场开放的原则，谋求发展中国家在法律和规则上与发达国家的“深度一体化”，从而“重塑”发达国家与发展中国家之间的经贸关系。这些准则和理念无不在国务院批复的上海自贸区总体方案建设纲要中得到体现，并以全面推进政府简政放权、负面清单管理、扩大金融开放，推进人民币国际化、可复制可推广等举措来加以实施。

### 三、改变“开放倒逼改革”的惯性思维，从塑造负责任大国形象，主动参与国际经贸规则制定的高度来推动上海自贸区建设。

在中国加入世贸组织时，中国社会科学院党国英等人曾经提出过“现在总算有了一项国际条约来监督中国实施国内改革”的观点。这反映了在国力较弱、国内体制改革动力不足的情况下，人们对加快改革的渴求。入世的冲击确实使“开放倒逼改革”战略取得巨大的成功。

但是，不可否认“倒逼”机制也留下了改革的不彻底性和功利性等诸多后遗症。从历史上来看，也从未有见过通过“倒逼”机制而成为具有世界影响大国的。美国在其发展过程中，曾根据国力水平提出过一些消极的国际政策。如：开国元勋汉密尔顿提倡和实施的“幼稚产业保护”、威廉·麦金莱总统提倡和实施的“孤立主义”。但是，也正是威尔逊、小罗斯福等极具个人色彩的强势总统，审时度势，在世界局势因两次世界大战出现重大转折之际，积极参与国际事务，重塑国际体系，从而造就了今日之美国，使之从独居于北美一隅转变为具有全球影响的主导大国。现在，中国也需要这种主动转型，要从“国际社会要我这样做”，转向“我要国际社会这样做”。中国应该从这个高度来定位上海自贸区建设，把推进上海自贸区建设作为从被动接受国际社会的“倒逼”，转为“主动参与和塑造”国际机制的抓手，把国内的改革成果及时地转变成对外战略的资源。



# 警惕社交媒体引发“新抗议时代”

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最近数日，巴西全国各地 100 余城市民众上街抗议、示威，全球媒体惊呼：“带血的抗议风暴横扫巴西。”而在这之前，巴西经济快速发展，民众生活水平不断提高，全国上下都在热热闹闹地迎接 2014 年足球世界杯和 2016 年奥运会的到来。“西半球没有人比巴西人过得更欢乐、更放松了”，英国《每日电讯报》如此评论。但几乎一夜之间，巴西的平静、欢乐被改变，抗议风暴席卷全国。而抗议、示威的缘起仅仅是因为公交车票上涨了 0.2 雷亚尔（约合人民币 0.5 元）。

在此之前，瑞典的斯德哥尔摩骚乱和土耳其的持续骚乱，已被人们所知。无论是巴西还是瑞典、土耳其，都是在经济持续繁荣、民众生活水平不断提高的大背景下发生了骚乱。完全可以说，是在人们意想不到的地方，意想不到的时刻，意想不到的问题上（例如土耳其仅仅是政府要拆除市中心的一个公园）爆发了全国性抗议浪潮。

从 2011 年的“阿拉伯之春”、“伦敦之夏”、“华尔街之秋”、“莫斯科之冬”，到 2013 年的瑞典、土耳其、巴西的抗议风暴，如此众多的案例已充分显示：一个全球性的“新抗议时代”的来临。

上述几个震惊全球的抗议或骚乱事件的一个共同点是，它们都是借助社交媒体，都是通过社交媒体串联、动员、发起的。社交媒体引爆的“新抗议运动”，具有与以往民众抗议运动的不同特点：

**一是运动爆发的突然性。**无论在全球什么国家（发达国家或是发展中国家），无论什么时间，无论大事小事，似乎一点就着，几乎一夜之间在全国爆发，防不胜防。

**二是事件的去中心化。**新抗议时代最大的特点是不能存在单一的、处于核心位置进行指挥协调的“指挥中心”，而是通过互联网链接的网络化的多元主体所发起的。抗议运动最早的发起者都是无组织的，仅仅是一两名“草根”通过社交媒体呼吁，集结几名、十几名“志同道合”者来发动。只有当全国抗议运动组织起来了，才有反对党或非政府组织参与进来，试图夺取抗议运动领导权。

**三是抗议运动扩散的快速化。**几名发起者登高一呼，立即“山呼海啸”，运动便在全国蔓延开来，进而引发全球响应。个中原因并不复杂，仅源于社交媒体的“脱域化”特征——全国联网、全球联网。

**四是抗议诉求的碎片化。**当民众在没有思想准备、以无组织化的状态走上街头，各种族、各肤色、多阶层的人群开始借机发泄他们各种各样的不满，抗议运动就引发了无序：多样的诉求，多变的口号，以及极端化的言行。相比之前的社会抗争，这种抗议诉求的“碎片化”往往导致了更强的攻击性，其在线下实际形成的后果更加严重。

此外，还值得关注的是，不少国家在毫无准备的情况下仓促应对，或暴力镇压，或做出种种许诺。其结果，或引发更强烈的反弹，从“动口”、“动脚”到“动手”，或诱发民众

更高的要求，反而使局势更加恶化。

从本质上看，上述“新抗议时代”的核心问题，是新媒体时代被放大的期望鸿沟：民众对生活、社会管理和国家治理水平的期望上升的速度，远远大于满足这类期望的能力的增长速度；不满情绪持续累积导致社会怨恨情绪；新媒体主张了怨恨情绪群体极化；突发事件在网络空间的突发传递以及政府应对失当，激化了局势。

按照中国社会科学家的判断，中国自新世纪之初就已进入了高风险社会，数量年年攀升的群体性突发事件就是一个明证。近几年以及未来几年中国经济增速放缓，此一宏观现实将会集聚起新的矛盾。从这一社会现实出发，中国当前有三个群体特别值得关注：

其一是中间阶层的底层，以大专生、三流大学毕业生、中小投资者为代表。大学生就是“天之骄子”的年代早已一去不复返。这几年逐步累积的未就业或未充分就业的大学毕业生人数，较保守估计为300万，也有人估计为500万，数量十分庞大。经济社会结构演进后产生了一批心理期望值较高，但群体利益相对受损的群体。包括证券市场的中小投资者，股市不振，“跌跌不休”，已使中小投资者所剩无几，甚至血本无归。中间群体的底部面临边缘化的趋势，巨大的心理落差蕴含社会不安定因素。

其二是底层的农民工群体特别是农民工二代群体。或因为失去土地，或因为不会农活，或因为不习惯农村生活，但无论是哪种原因，他们已不可能呆在农村，大部分都飘荡在大城市。改革开放以来的大批身份模糊的“农民工”群体发展至今，又产生了新的“农民工二代”。他们生在大城市，长在大城市，每天看着与自己有天壤之别的城市上层或中产阶级生活却无力改变现状，几乎一辈子无法实现阶层流动，内心充满不安、不满。

其三是网络上的新意见领袖群体。大大小小的意见领袖拥有几万、几十万、几百万甚至上千万的忠实粉丝，具有强大的号召力，有不少人已具有呼风唤雨的能力。

总体来看，前两个群体是“失败者”、“失落者”，累积的不满情绪，匮乏的排遣手段，巨大的心理落差，以及有限的信息鉴别能力，使其成为酝酿冲突的深厚土壤，很容易转化为暴戾群体，一个小小的偶发事件就可能成为他们暴戾情绪的“导火索”；而缺乏社会责任感，或者说为了实现个人需求而不惜代价的新意见领袖群体则有成为“引爆者”的潜在冲动，常常在偶发事件中扮演“放大器”的角色。

与此同时，中国是全球网民最多、社交媒体最发达、最活跃的国家，在日常方式参政机会有限、效率低下的背景下，“网络问政”已构成网民日常生活的一部分。

这种种情况，都应促使我们对当今“新抗议运动”保持高度警觉，除了采取种种举措来缓解社会矛盾外，对社交媒体必须“瞪大眼睛”，确立有弹性、可操作的行为规范体系，规制言行，关注舆论生态，杜绝因为网络负面情绪引爆现实世界中的冲突，进而挑战必要的秩序、稳定与安全。

在实际操作中，必须坚持在进一步的“对话”中协调矛盾，逐步组建传统政府体系之外的，多元化的、有学者、专家参与的第三方的舆情沟通团队，以相对客观的视角研判舆情动态，确立沟通策略，缓解社会暴戾情绪，从而寻求共识，维护社会稳定。

# 中国国际形象：困境与出路

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中国，作为一个新兴大国，一个崛起中的大国，无论自身主观意愿如何，都注定要成为世界最主要的行为体，其国际形象有着特殊的意义，是检测国际社会对中国这个新兴大国的接受程度的重要指标。

## 一、中国国际形象：问题与困境

2013年5月22日英国广播公司（BBC）公布了其委托西方民调机构以及大学所作的一项各国国家形象的调查结果，在接受调查的25个国家中，中国的国家形象排名第9，对中国持正面看法的受访者比例为42%，与2012年相比下滑8%；持负面看法的比例为39%，与2012年相比上升8%。法国是对中国持负面看法比例最高国家，达68%；美国、德国、西班牙紧随其后。日本对中国的负面看法比例达64%，较2012年增加14个百分点；澳大利亚对中国的看法甚至出现了“逆转”——从2011年61%的正面看法率骤减至36%，而持负面观点的比例从29%飙升至55%。BBC认为，这是2005年展开这项民调以来对中国持负面看法比例最高的一年，8%的“负面增幅”让中国与印度一起成为本年度民调负面看法增幅最高的两个国家。

较长期和系统的数据也显示出了中国国际形象所面临的困境：一项基于瑞士洛桑国际管理发展学院（IMD）和世界经济论坛（WEF）1996-2012年国际竞争力数据库对国家（海外）形象进行分析的研究发现，中国国家形象在1996-2012年期间呈现出波动性变化。在1996-2001年间，中国一直处于前20名内，1999年亚洲金融危机后，中国的国家形象第一次挤进前10位列第9。然而在2002-2008年中，中国的国家形象不断下降，从2002年的第9名跌至2008年的第34名。此后，2008年至2012年，中国的国家形象一直在30名上下徘徊。同时研究还发现，在1996-2012年间全球59个国家当中，中国的国家形象明显高于发展中国家的平均水平，甚至在1996-2007年一度与发达国家的平均水平相近。但是在2008年，中国的国家形象呈现出大幅度下降，明显低于发达国家平均水平，虽然在2010-2011年有小幅回升，但2012年又再次落低。

美国知名的智库皮尤国际（Pew Global）从2002年开始先后在全球53个国家开展了中国国际形象的调查，直接要求受访者回答：对中国是否有好感？这53个国家中有27个国家进行了多年的连续测量，能够进行比较。比较结果显示，从2002年到2012年，这27个国家中，对中国好感度下降的有18个，上升的9个，其中还包括中国本身。如果去掉中国自己的话，26个国家中有18个国家对中国好感度下降，约占到总数的69%。

对中国好感度下降的国家包括美国、乌克兰、土耳其、西班牙、韩国、俄罗斯、墨西哥、黎巴嫩、肯尼亚、日本、印度尼西亚、印度、德国、法国、埃及、加拿大、英国、巴西。其中跌幅最大的是日本，2002年对中国有好感的日本受访者有55%，到了2012年变成

了15%，下跌幅度达到40%；紧接其后的是韩国，2007年韩国对中国有好感的占52%，到2010年变成了38%，下跌了28%；再其次是法国和德国，2005年法国对中国有好感的占到了58%，到2012年变成了40%，下跌18%；2005年德国对中国有好感的占到了46%，2012年变成了29%，下跌幅度为17%。

对中国好感度上升的国家，包括以色列、意大利、约旦、尼日利亚、巴基斯坦、波兰、坦桑尼亚，当然还有中国自己。其中好感度上升幅度最大的是尼日利亚，从2006年的59%上升到了76%，增加约为17%；紧随其后的是波兰，好感度从2007年的37%上升到了50%，增加了13%；其他好感度增加均小于10%。

需要说明的是，从2009年2月开始我国全面启动了“国家公关战略”，推动中央电视台、新华通讯社、《人民日报》等媒体向海外发展，有报道称这项计划耗资450亿元人民币。对比之下，美国国务院每年投入用于公共外交的直接开支是10多亿美元，2012年仅为7.6亿美元。在中国政府增强了对塑造国家形象的战略重视与资金投入之后，中国在国际社会中的国家形象反受损害，对中国的好感度趋于下降，因此需要进行比较深入的研究，探讨导致此现象发生的原因所在。

## 二、中国国际形象受损原因研判

虽然从理论上要精确找到导致中国国际形象受损的因素是比较困难的，但是比对重大事件热点时刻（Hot Moment）与历史变迁中的主要变化，以及对中国好感度有变动国家的自身特点，我们大体上可以确定三类主要因素影响了中国的国际形象：

**第一，利益冲突，以日本、韩国对中国好感度下降为典型代表。**日本好感度的下降与中日两国之间领土纠纷的爆发，中国国内反日游行事件的发生，中日两国在钓鱼岛问题上的争端呈现出高度的相关性和一致性。可以说，中日两国在国家利益上的冲突，尤其是中国政府面对来自日本政府的挑衅行为做出的强烈回应，是导致日本对中国好感度下降的关键原因所在。韩国对中国好感度的下降，与中韩关系没有太直接的关联，但与朝鲜半岛局势的发展变化有着显著而密切的联系，归纳总结韩国媒体中折射出来的声音，韩国对中国好感度的下降，来自于这样一种认定：中国没有有效地制止、管理朝鲜的行为，让韩国遭遇了来自朝鲜的威胁。

但实际上，因国家间利益冲突而引发的好感度下降是无法通过改变传播行为或强化公共外交就能扭转的，这是国家利益冲突所需要支付的必然代价。因此在考虑中国国际形象时，当涉及实质性的国家利益冲突，则不宜过于强调国际形象的重要性，以免让其他国家形成错觉，认为可以通过制造舆论压力来迫使中国在实质性谈判过程中做出没有必要的让步，交换所谓的“国际形象的提升”。

**第二，固有成见，以美国对中国好感度下降为典型代表。**这里的成见，主要指的是在国际社会占据主导地位的西方传媒，自冷战时期甚至更早之前就形成并确立的基于意识形态划线的成见。被意识形态成见支配下的媒体，倾向于放大报道任何有关中国的负面新闻，乃至从负面解读任何有关中国的新闻，而以大众传媒为主要信息来源的普通民众，易于受其议程设置和强传播效果的影响，因此降低了对中国的好感度。

2012年皮尤国际的一份有关中美关系的调查报告部分揭示了基于成见因素而带来的负

面影响：尽管对中美关系总体评价积极，但受访者中的 52% 美国民众，明显担忧中国日益增强的经济实力及其对美国的影响。大多数人认为中国大量持有美国债务，挤占美国就业机会以及中美贸易赤字都是非常严重的问题。约半数的民众认为亚洲国家的大国崛起，对美国构成重要威胁；与民众相反，美国的外交事务专家并不太关心中国的日益强大。除了退役军官，大约只有 1/3 的被访专家认为中国崛起为世界强国是一个重大的威胁。相比较 3/5 的民众，只有不到四成的专家认为中美贸易赤字是一个非常严重的问题。而担忧中国挤占美国就业机会的专家就更少了。而且，不同于一般民众，专家们更倾向于强化中美关系，而不是在经济问题上对华态度强硬。皮尤国际的这个调查，普通民众的调查时间是 2012 年 4 月 30 日至 5 月 13 日，受访者为 1004 名成年人。对精英的调查时间是 2012 年 3 月 1 日至 5 月 20 日，受访者为 305 名外事专家，包括 54 名来自行政和立法机构的政府官员，52 名退休军官，74 名商业和贸易精英，93 名学者、智库专家和 NGO 官员，32 名记者、编辑和评论员。该报告指出，尽管受访者不能代表所有的美国外事专家，但也可以反映出负责国家安全和外交政策的高层人士的态度。

由此看来，此前中国采取的以大众传播媒介为手段提升国际形象的传播战略未能够切实影响目标受众。2012 年 6 月，当中国的主流媒体都在反复报道中国首位女宇航员刘洋的时候，华尔街时报、纽约客、经济学人等报刊却报道了陕西安康一位 22 岁的妇女被强行引产的事件。甚至有文章将这两位女性进行了对比，认为“一个在天堂，一个在地狱”。中国的相关部门和媒体想要在国际上竖立起来的形象被解构。

第三，不端行为，以法国、德国、英国、埃及对中国好感度的下降为典型代表。在和平时期，大多数情况下一个与世界密切联系的国家，外部世界是通过对其国民以及公司的跨国活动和行为的认识来构建对这个国家的整体印象的。法国、德国、英国、埃及这四个国家对中国的好感度的下降是非常具有警示意义的，因为这四个国家是近年来中国游客海外旅行的重要目的地。根据 2012 年国内旅游业界的统计，欧洲游基本占据了出境游市场的“半壁江山”，国人在欧洲的“挥金量”更是占了全球总消费额的近一半，达到 200 亿元。法国是中国游客蜂拥而至的重要目的地，去巴黎购物的旺季主要集中在“十一”黄金周和圣诞节前后，每年大约有 15 万人次在巴黎“血拼”掉至少 25.5 亿人民币。巴黎老佛爷百货公司的情况显示，外国游客里中国游客消费额排名第一，人均消费达 1000 欧。

一方面是庞大到令人无法想象的购买力，另一方面则是少数游客与购买力极不相衬的低下素质：把《蒙娜丽莎》围个里外三层，大声喧哗轮流拍照；抢在其他人前面挑选食物，堆得像座小山，最后却不吃完剩了大半，有的面包只咬一口；拍照不排队，拉开栏杆就往里钻等等。英国《卫报》2006 年 5 月发表了题为《中国游客被告知留意自己的举止》的报道；美国《基督教科学箴言报》2006 年年初报道了《中国游客：亚洲新的“丑陋美国人”》；《纽约时报》2005 年 10 月的一篇类似报道则以《中国游客留下了坏名声》作了标题。这样带来的结果是：本来就因为复杂情绪和意识形态成见就需要找茬进行批判的媒体，轻而易举就获得了关于中国游客的大量鲜活的细节，构建了大量符合当地民众切身感受和主观想象的负面新闻，导致了对中国好感度的大幅度下降。

除了个人行为之外，中国走出去的大小公司，尤其是大量的中小型民营企业，不遵守国

际法律法规制度，遇到问题欠考虑，极易激化负面情绪，引发矛盾冲突。中国的商业贿赂早已国际化，不少中国公司在国际投标和工程建设过程中大肆行贿。透明国际 2011 企业在海外行贿可能性排名中国与俄罗斯垫底。世界银行 2009 年 1 月 14 日发布公告，4 家在世界银行投标公路项目中涉嫌严重腐败和欺诈行为的中国公司被列入黑名单。2010 年 10 月 15 日，赞比亚南方省辛那桑圭地区一中国公司经营的科蓝煤矿发生暴力事件，事件中中方人员开枪，造成 11 名当地员工和 3 名中方员工受伤。2013 年 6 月，加纳逮捕 161 名非法采金的中国人，全都被遣返回国。这些公司的行为与做法，大大拉低了中国在国外的国际形象。

相比国家利益冲突和意识形态成见，不端行为所带来的对中国国家形象的负面影响更需要给予高度重视：因为这些行为发生在信息化时代，借助新媒体和全球网络空间的传播力，可以迅速弥散至全球，严重损伤本来就很脆弱的中国国际形象。同时，要克服这些不端行为，中国所具有的主动性也是最大的。

### 三、应对中国国际形象挑战的面向

要应对有关中国国际形象的挑战，需要从以下几个方面思考与着手：

**第一，调整观念，有所为有所不为。**在主权国家仍然是最主要行为体的国际体系中，国家不是用来被其他行为体热爱的，而是用来维护国家利益的。因此，中国需要对国家的国际形象和国家利益之间辩证而复杂的关系形成深刻的认识，明确中国需要确立的国际形象，以及国家形象在整个国家战略中所占据的恰当地位，再配合相应的资源供给和调整方式，来塑造和提升中国在国际社会中的国家形象。对于无端取闹故意抹黑的言论，必须坚持国家自身的核心利益不动摇，主动出击澄清，而不能任其甚嚣尘上。一句话，中国在国际社会上的整体形象改善，必须服从和服务于中国国家的核心利益，不能用核心利益去交换所谓的“好名声”。

**第二，打造精准高效的信息传播系统。**首先需要明确的是，虽然传播是建构国家国际形象的有力工具，但是并非所有的国家国际形象的问题都可以通过传播的形式来解决。中国现有的整个对外宣传体系，已经不能够完全适应互联网时代的信息传播需求，无法有效地承担起在全球网络空间传播、塑造和改善中国国家形象的艰巨任务。因而必须对此做出重大的调整，明确自身的传播定位，进一步整合优势资源，发挥高校、研究机构、学者和中国民间力量的潜在能量，以符合时代的方式，将真实准确的信息，精准送达外国受众，并确保能够被其有效地吸收和接受。

**第三，加快软实力交流，建立共识环境。**一国国民对于他国的印象，除了来自现实生活接触与媒体建构，还有很大一部分来自于文化产品的接触。就中国而言，虽然自身拥有五千年的悠久历史和灿烂文明，但是在文化输出方面却并没有发挥出自身的优势。大众传媒时代，巨型传媒集团掌握着文化产品的制作与传播，依靠雄厚的资本和尖端的技术，将文化产品输出到世界各地，就中国的情况来说，我们可以看到青少年哈韩哈日哈美剧，家庭主妇对日剧韩剧喜爱效仿，社会对于好莱坞影片热议追捧等等。这些文化产品在传播的过程中潜移默化地建立起一整套对于本国价值认同的共识环境，使得国家的意识形态在民间得以传播。对于中国来说，运用智慧将国家的文化传播出去，在硬实力增强的同时发展软实力，对于中国的

国际形象的建构也将大有裨益。

**第四，强化爱国意识，游客出境注重言行文明。**国门打开之后，他国的客人可以走进来，我国的国民也可以走出去。“国之交在于民相亲”，中国的国际形象寓于国家外交，落脚却在社会民间。在不同的制度、文化、习俗、惯习交流的时候，尊重他国的规范，谨慎自身的言行，注意维护自身和国家的形象是公民应尽的义务。一方面，**不仅各大旅行社、旅游机构需要运用自身的组织机制、外出经验为游客提供必要的培训和向导，而且对于屡次不遵守国外社会规范破坏国家形象的游客个人，可以适当地建立实名拒绝制度；**另一方面，游客自身也需要牢记：**自己的一言一行就是抽象的国家形象的具体表现。**对于很多旅游地的人民来说，中国可能仅仅是地图上的一个地方，电视里的一种影像，而只有真实接触的中国人才是他们对于中国的认识。笔者曾经在欧洲与当地的居民交流过，虽然不是特别认同但也是一种观点：由于他们很难区分来自不同国家的东亚人，一般的认为是：日本游客通常是一个人，安静规矩有礼貌；而中国游客大多是群体行动，喧哗吵嚷，团队经过之后垃圾遍地。这些虽然都是细节，但是对于一个国家的国际形象而言，却是构成他国人民“国家印象”的重要组成部分。

**第五，倡导组织自律，规范在外中国企业行为。**企业的行为对中国国际形象的塑造至关重要，国际间的生产协作与贸易往来不仅会带来互惠利润，同时也会将不同国家和地区的争端摩擦具体化。对于**政府机构来说，应该强化对国有企业的管理，对于违反国际贸易法律法规的行为给予严肃的处理；**对于**走出的中国企业来说，需要严格遵守国际间贸易的规则，眼光放长远，不仅要获取眼前利润，更需要维护国家的利益和形象，为自身的进一步发展打造更好的国际舆论环境；**对于**研究机构 and 高校来说，需要为走出去的企业开展行为规范和国际礼仪培训，鼓励和引导社会力量从实质上改善乃至最终消除由于企业的不良行为中国国际形象带来的损害。**

需要指出的是，虽然我们总结出了几类对于中国国际形象的具有重大影响的原因，但是这并不能完全覆盖掉所有的情况，对于有些国家来说，对于中国的印象如何，不仅有历史原因和现实原因，还会涉及一些特殊情况，因此还需要具体情况具体分析。

# 上海自贸区启动是当下深化改革最大的“制度红利”

孙立坚 复旦大学金融研究中心主任

7月3日，国务院常务会议原则通过了在上海外高桥保税区等4个海关特殊监管区域内，建设中国（上海）自由贸易试验区的方案。自贸区的鲜明特色可能反映在金融、贸易、航运等五大领域的开放政策上，以及管理、税收、法规等五个方面的一揽子创新中。由此达到自由贸易区内“人、钱、物”高效快捷流动的完美效果。尤其值得一提的是，自贸区涉及金融方面的市场化改革，将包括利率市场化、汇率自由汇兑、金融业的对外开放、产品创新等，也将涉及一些人民币离岸业务。这样做的目的就是简化手续，降低成本，在自由贸易区内真正达到“境内关外”的效果。

国务院在此时推出“自由贸易试验区”的意义最主要的集中在以下两点：一是改变过去政府主导的经济转型发展模式，放弃过去单靠产业振兴计划等“政策红利”来扶持经济的做法，从而避免过度贷款造成银行不良资产和过度投资造成像光伏产业那样产能过剩的问题；而是通过今天放松管制、强化市场化机制改革的办法，向社会提供摆脱经济低迷所需要的“制度红利”。这种用“看不见的手”的力量去替代“看得见的手”的做法，就是表明政府今天想扭转实体经济“钱荒”和虚拟经济“钱多”并存格局的坚强决心。

二是这次自由贸易区启动所追求的目标，不再像2001年中国加入WTO时所产生的以商品贸易为主的开放效果，而是将以“要素自由流动、自由贸易”为主导的高层级的开放水平。所以，它对金融、税收和市场开放的程度都有更高的要求，完全可以和美国倡导的TPP框架的自由贸易内涵相媲美。如果自贸区的发展能够控制好时机、节奏和范围，那么，中国目前“创新驱动转型发展”的标志性成果，就会在来自自贸区中人才、资金、专利、信息等高端要素顺畅的流动中充分体现出来。

当然，在今天发达国家超低利息和量化宽松货币政策的推动下，全球泛滥的流动性给新兴市场国家的经济发展战略带来了莫大的挑战。上海自贸区的发展也会面临“过度监管”所造成的竞争力丧失的困境，以及“过度开放”所带来的虚假交易和投机资本猖獗、经济金融危机四伏的问题。这也是上海市政府今天低调启航“自贸区”的一大理由所在。

另一方面，虽然自贸区的发展有时会产生挤出其他区域经济规模的效应，但是，若能形成和自贸区外的经济活动形成稳定的互补结构，乃至与香港等人民币离岸市场产生共同繁荣的协同效应，那么，上海自贸区所产生的经济“集聚效应”和技术信息等高端要素的“扩散效应”，不仅会越来越明显，而且，这种成功发展的模式，会推动中国其他地区差异化的自贸区的形成和中国经济充满活力的市场化改革的步伐。

为了避免上海自贸区成为当前金融投机资本冒险的乐园，并让金融服务能为高端“要素自由贸易”的发展提供支撑，围绕“产业价值链”，提出五大全新的“自贸区”金融服务模式：

(1) 引进和集聚海内外的金融高端人才和风险资本家，充分调动“自贸区”内低成本的



产业资金，和设计出一套与国际接轨并具有税收优惠措施的制度体系，去扶持高科技人才的研究和创新以及相关专利转让的交易平台。让中国政府制定的“创新驱动转型发展”的战略在“自贸区”的平台上得以实现。

(2) 建立自贸区内民营企业和外资企业、民间金融和海外资本之间的融合机制，从而塑造出一批像日韩“银企间”那样的、能够产生巨大的集聚效应的“供应链金融”：在它们国家，很多知名的大企业靠自己的品牌和规模冲在了全球市场的第一线，而靠品牌、专利形成的国际竞争力的提高所需要的技术密集型的研发和相关零部件的制造，则外包给与自己关系密切的、处在上游的国内中小企业。但今天这种“关系”完全可以延伸到自贸区中培育。于是，中国的中小企业家们也会兢兢业业，把自己擅长的本职工作做好、做强，再也不需要担心资金和市场——因为跨国企业会将自己低成本的资金去扶持供应链上的强有力的合作伙伴，同时又靠自己的市场占有率的扩张来确保合作伙伴稳定的订单来源。从这个意义上讲，自贸区内的得益者未来应该是得到金融扶持的中小企业，而不一定是靠保护、靠关系、拿政府订单的大企业！

(3) 自贸区内也很容易形成像德国银行业那样的“关系型金融”服务贸易模式。今年连续两次去德国考察和开会，发现德国的农村现代化和劳动力市场工资弹性化以及大量中小银行针对自己固定的中小企业客户群所开展的专业化和差异化服务，是确保德国制造业在残酷的国际竞争面前永葆青春的秘诀所在；他们的银行之间和企业之间没有出现破坏价格、争抢客户的恶性竞争，相反，靠走专业化道路的模式，银企之间却保持了非常稳定的信用关系。尤其值得注意的是，德国中小企业大多数不选择上市！而是和服务自己的银行建立起稳定的关系型金融模式。从这个意义上讲，德国金融服务模式可能比美国模式更切合中国产业的健康发展。今天自贸区的发展不仅拓宽了企业家们所关注的市场，而且还会形成自贸区内乃至与自贸区外银企之间宝贵的“专业化伙伴联盟”！

(4) 充分利用上海自贸区和香港人民币离岸市场的一体化优势，发挥“金融市场、金融机构和金融产品、高净值人群和专业化金融人才”相互作用后所产生的“财富金融”和“消费金融”良性互动的能量，在自贸区内资本账户项下自由兑换的前提下，大力同步发展以跨境理财产品和消费天堂服务为形式的“要素贸易”活动。这对中国内需市场的培养和金融体系的完善起到了一个“倒逼改革”的政策效果。

(5) 掌握自贸区内“先行先试”等主动权，来推动中外资企业和金融机构“走出去”的合作战略以及上海国际金融中心的建设，从而稳步打造国家金融安全和实体经济繁荣所需要的以“人民币国际化”为方向的“全球化金融”模式。事实上，“人民币国际化”是一项系统工程建设，即需要我们建立一套完善的内外风险管理体系，更需要仰仗自贸区和离岸市场为我们打造的“天时地利人和”的整体环境。在某种意义上讲，它是自贸区和中国金融体系发展到高水平后自然形成的里程碑式的“硕果”。所以，在这个问题上，千万不能急功近利、好高骛远，要把握好资本账户完全开放的时机、节奏和方向，避免单纯靠人民币升值和金融对外开放去推动人民币国际化的进程。要知道，上个世纪80年代“日元国际化”和本世纪欧元的诞生和发展都因为存在制度缺陷而付出了沉重的代价。

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# 全球化的新趋势与上海自贸区建设

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## 全球化的新趋势

虽然金融危机使得贸易保护主义短暂抬头，但是随着欧美基本面的好转，全球新自由贸易秩序的号角再次被吹响。以 WTO 为代表的多边谈判推进困难，双边谈判逐渐受到重视。区域主义正使经济全球化过程中的商业环境和投资机会发生深远影响。美国是构建全球新自由贸易秩序的核心之一，新的国际贸易框架主要有：1) TTIP: 跨大西洋贸易和投资伙伴协定；2) TPP: 跨太平洋自贸协定；3) BIT: 中美双边投资协定；4) TISA: 国际服务贸易协定。在内容上，新的国际贸易框架包括：全球价值链基础上的自由贸易、自由投资协定、服务贸易在更高程度上的开放。通过经济资源在全球的自由流动与配置增进人类的可持续发展。在角色上，新的国家贸易框架为全球自由贸易制定“宪法”，为人类编写全球自由贸易大宪章。

当前的全球化正向纵深发展，以货物贸易为主，以减税为主要内容的全球化的实际意义已不大。当今全球化最重要的特征就是资本的全球化，以跨国公司为载体的资本流动实际上已成为新一轮全球化的主要动力机制。当下全球生产的碎片化正在快速的发展，随着产品生产国际化分工的深化，产品生产碎片化带来了全球产业价值链整合协调的服务需求。在此前提下，我们需要提供贸易的便利、投资的便利，更重要的是服务贸易的展开，把这些碎片化的生产串起来。服务贸易依附于货物贸易，发展迅速。

## 全球化的新本质：资本全球化再“入世”的考验

尽管 WTO 通过低关税有力促进全球货物贸易的自由化，中国出口额占全球出口总额的比例已经由 2000 年的 3.9% 上升到 2011 年的 10.4%，世界排名由第 7 位上升到第 1 位，但是我们看到未来货物贸易领域的继续开放红利不大。随着 WTO 红利的逐渐消退，中国迫切需要推进新的国际贸易框架协议的达成，以重新确立在国际贸易体系中的地位，并以负责任大国的形象，参与国际自由贸易的游戏规则的制定。另外，与货物贸易不同，中国在服务业尤其是高端服务业的开放远远不够。在银行、保险、证券和电信等行业都存在明显的保护和限制。特别地，中国与国外最大不同的是这些行业国内高度垄断。

自由贸易和自由投资最根本是促进全球资本和其他生产要素的优化配置和生产率提高。在自由贸易的秩序下，全球 GDP 的饼肯定是越做越大，但是利益的分配需要中国积极参与未来服务和投资谈判。当然不同国家的要素、禀赋差异非常大，肯定有些国家获利更多，有些国家获利更少，因此这些就需要谈判。中国和美国处于不同的发展阶段，有着不同的要素禀赋，但一个基本的判断前提是，中国目前在全球产业链里所处的地位、在全球价值链的位置和美国比差异性非常大，其基本面是互补的，当然竞争和冲突也肯定存在。综上所述，在加入世贸组织十二年以后，中国实际上正面临着“再入世”的艰巨任务。

## 中国的选择

中国目前正面临着经济结构扭曲的挑战。就国内因素来说，根源在于要素市场不完善，而这又与政府职能错位存在联系。劳动力市场方面，户籍制度与老龄化问题；金融市场方面，价格扭曲，缺乏活力与竞争力，投资效率低下；土地市场方面，市场化程度不够，配置扭曲；企业而言，缺乏创新主体和创新环境；金融之外的服务业来说，国有部门垄断，缺乏活力。因此，中国经济体制改革是必然选择，改革的根本目标是形成统一的要素市场，提高要素配置效率，以及引进国外高端服务业，以开放促改革。就国际环境来说，在各国进行经济结构调整和全球产业链的整合过程中，中国的劳动力优势正在耗散。但是在全球产业价值链的高端突破无法实现，在近期只能在制造业低端获得相对比较优势。可以说，国内因素和国际环境既造成结构扭曲和阻碍中国实现可持续增长，又构成中国对外开放战略实施所面临的现实条件。但是中国的机遇与选择并存。我们具备改革开放三十年的成功经验，国内市场化改革措施与融入全球化的开放步伐密切结合，分享全球化的要素收入红利和由效率提升带来增长红利，获得中国经济在效率提升基础上的长期发展。以开放姿态迎接新的全球化浪潮。既让国外要素进入中国，又让中国要素走出去，进而理顺要素市场价格，提高要素配置效率，为长期增长提供持续动力。中国要素的流入可以促进流入国要素市场价格更符合国际要素市场相对价格，进而刺激东道国要素更有效的积累，获得全球化的动态增长红利，也有利于东道国的经济长期增长。

## 自贸区的价值

上海自贸区诞生的目的，就是为了通过开放倒逼改革，融入经济全球化，打造中国经济的“升级版”。在总体目标上，自贸区力图建成具有国际水准的投资贸易便利、货币自由兑换、监管高效便捷、法制环境规范的自由贸易试验区，为我国扩大开放和深化改革探索新思路和新途径，更好的为全国服务。主要任务和措施上有：加快政府职能转变，建立服务型政府。扩大投资领域开放。推进贸易发展方式转变，推动贸易转型升级以及提升国际航运服务能级。深化金融领域的开放创新，加快金融制度创新，增强金融服务功能。完善法制领域的制度保障。上海自贸区需要完善要素市场体系，提高要素配置效率；要有强壮的微观主体，具有创新实力的民营企业不断涌现。要接受全球更高的自由贸易和自由投资标准。上海应将准入前国民待遇、负面清单管理、高端服务业开放等 TPP 谈判中的内容纳入自贸区，在对外开放的同时实现对内开放。

另外，上海的功能需要升级。城市当下是全球经济所有流其中的一个重要的节点。制度吸引人才，人才吸引资本，资本支持全球性城市。上海自贸区通过制度创新满足城市功能升级的全面要求。自贸区适应上海全球城市的建设，进而以上海等全球城市的成功发展为模式，引领中国经济转型。中国需要形成 10-20 个特大都市圈，将城市竞争力的提高视为促进劳动生产率提高和经济增长的关键。中国一旦实现了这个都市圈，中国经济的转型，中国经济跻身到世界经济最前端。

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## 李克强和朱镕基真的如此相似吗？

张军 复旦发展研究院副院长

当年的朱镕基所面临的挑战和现任总理李克强所要解决的问题显然具有相似之处，更不用说他们在经济转型方面的共同承诺了，基于此，这一转变可能意味着对结构性改革的支持。但朱镕基和李克强真的如此相似吗？

与 1990 年代类似，如今的中国面临着压力重重的地方政府和商业银行债务、不断上升的财政和金融风险、不确定的制度改革以及下降的中央政府收入。根据彭博社的说法，李克强将是朱镕基之后第一个不能实现官方年度增长目标的总理。尽管有这些相似之处，但如今中国的局面与 20 年前又有着根本不同。

20 世纪 90 年代，朱镕基的核心任务是解决前总理财政集中化失败的烂摊子。前任试图在各部门之间逐一进行财政改革，这给了地方政府与国企形成勾结的空间，地方机构因此获得了补贴，并可以截留中央政府的收入。这导致了国家公共债务高企，反过来迫使中央银行过度发行货币，造成通货膨胀加速。

在这样的背景下，朱镕基的改革目标主要是重新建立可靠的中央和地方政府关系，而不是提高 GDP 增长率。事实上，尽管朱镕基的改革是碎片化的，但本可以轻松地带来自两位数的 GDP 增长。但朱镕基认识到，由于持续的通胀和宏观经济不稳，让经济以如此高速增长可能弊大于利。

批评者称，朱镕基的 1994 年税制改革导致了目前的房地产泡沫，因为改革让地方政府通过出售土地提高收入。但事实是用分税制代替收入分配制稳定了中国经济并扭转了中央政府收入的相对下降。事实上，这对中国经济发展起到了关键作用。

通过破坏地方政府和国企之间的勾结，朱镕基的分税制推动了对国有经济的战略性重组。此外，通过鼓励地方政府将地方国企（以及房地产和某些公共服务部门）私有化，朱镕基的改革加快了融入全球经济。如今，中国国有经济虚肿的情况轻了许多；中央和地方政府的相容问题也更少了；中国财政状况十分健康；宏观经济也一直呈现相对稳定之势。

朱镕基的成功意味着李克强必须专注于不同的挑战。李克强必须确保仍以巨大增长潜力自豪的中国经济不会陷于沉寂并跌落所谓的“中等收入陷阱”。发展中国家可能会在支持增长的外部条件尚未改变时过早出现减速。工资继续上升，这导致相对低收入经济体的竞争力下降，但增长模式还不能支持其在高技能产业的竞争，从而导致经济停滞。

为了避免这一结果，李克强必须改变中国经济模式以适应当前环境，包括与欧盟和美国的贸易摩擦的日益激烈、允许人民币升值的压力的日渐增加、人口的日渐老化、城市化的日渐放缓以及劳动力成本的日渐上升。产生于全球金融危机、以西方 GDP 增长停滞和出口下降为特征的“新常态”使得改革更加迫切了。

李克强应该从对来自高生产率的沿海地区的产业资本进行再分配开始。这将立刻提振欠发达地区的经济增长，增加总体生产率。但是，由于全球供应链竞争前所未有地激烈，要想进入

高收入行列，中国需要的不止是资本转移。它还需要鼓励和指导技术和产业升级的政策和机制。

幸运的是，李克强对此心知肚明。事实上，产业和技术升级构成了“克强经济学”的核心。但如何在中国以国有为主导这一约束条件下实现这个目标依然存在巨大的不确定性。

在过去十年中——特别是 2008 年以来——中国政府一直在收紧对产业政策的掌控，同时增强国务院对地方政府的控制力。但李克强似乎倾向于将权力还给地方政府和市场，将纵向控制转变为水平协调。因此，李没有试图通过中央指令控制技术和产业升级，而是给予地方政府和市场推动中国经济转型的空间。

朱镕基和李克强确实有一个共同点：他们都是在发展面临关键点时上任的。但是，朱镕基需要和地方官员角力以增加中央政府的权威和收入，从而稳定经济、释放中国的潜力；而李克强必须与地方政府协调以创造在各个层面培养和保护创新和经济活力新源泉的制度。正如朱镕基二十年前的改革奠定了今日增长的基础，李克强是否能够成功在很大程度上决定了未来 20 年中国经济的轨迹。

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# Economic Policies of Shanghai PM2.5 Reduction Plan 2013–2027

Shanghai PM2.5 Research Group: Li Zhiguo, Ma Jun, Zhang Yan, et al.

On 24 January, 2013, the Minister of Environmental Protection announced that all cities must strive to reach secondary air quality standards before 2030. A main goal is to reduce the annual average of PM2.5 intensity to 35 $\mu\text{g}/\text{m}^3$  or less. We believe this official commitment implies reduction of PM2.5 to 30 $\mu\text{g}/\text{m}^3$  by 2030. Note that “PM2.5 standard for all cities” is different than “Average PM2.5 across all cities.” Clearly, the former is much more demanding, and this is the standard that the Ministry of Environmental Protection intends to set.

## 1. Necessity and Feasibility: Shanghai’s goal of reducing the PM2.5 intensity to 25 $\mu\text{g}/\text{m}^3$

### a. Necessity

Shanghai is supposed to reduce the annual average PM2.5 intensity from present 60 $\mu\text{g}/\text{m}^3$  to 25 $\mu\text{g}/\text{m}^3$  (the second level standard proposed by the World Health Organization) in 15 years. Although Shanghai’s objective is higher than the MEP’s, it is both necessary and possible to achieve this goal. For one, that Shanghai far surpasses the national average in per capita income and service industry development. For another, Shanghai is set to become an international financial center in 2020. Poor air quality will be an obstacle to attracting global talent; average PM2.5 levels are only around 20 $\mu\text{g}/\text{m}^3$  in other global financial centers.

### b. Feasibility

The research group has analyzed the historical experience of managing air pollution in London, Los Angeles and Tokyo to verify the feasibility of Shanghai’s reduction plan (60% reduction in 15 years). By observing the change in intensity of major atmospheric pollutants, heavy smog days, and first grade air pollution alert days, the research group has calculated the duration of air cleansing in three cities. We find that, in international metropolitan centers, remarkable progress can be made in 15 to 20 years of air pollution control.

## 2. Structural constraints

The research group established a PM2.5 governance model to assess the emission reduction effects of different approaches. The result shows that it is impossible to attain the second stage standard even if Shanghai implements all the proposed and planned air pollution control policies (including: negative growth in coal consumption; enhancing standards of automobile emission and oil; controlling yellow label cars; increasing desulfurization and denitrification; controlling volatile organic compounds and dust, etc.). Taking into consideration the influence of surrounding areas, the

PM2.5 intensity in Shanghai can only be reduced to 42 $\mu\text{g}/\text{m}^3$  in 15 years.

If the PM2.5 reduction plan in the future 15 years intends to be successful, we must be fully aware of the fundamental air pollution issues far beyond the regulation scope in structures of economy, public transportation and energy, etc. Constraints include:

- a. Heavy industry accounting for a high proportion of GDP;
- b. Car ownership increasing at over 8% annually (even though Shanghai has pioneered the introduction of the automobile license plate auction system);
- c. Low usage of metro by downtown residents in Shanghai (around 25%, compared to 60% to 80% in other urban centers);
- d. Clean energy ratio of 15%, compared to 40%-60% in European countries;
- e. Port shipping emissions accounting for 10% and still on the rise.

### **3. Concrete objectives**

The results of simulations from the group's governance model found that apart from various measures mentioned above, more intensive initiatives for economic reform are supposed to be taken under the leadership of decision makers and motivated by people's plea to achieve objectives as below:

- a. Decrease the proportion of heavy industry from 25% to 10% below in 15 years by means of removing the majority of steel and oil pollution emission sectors out of Shanghai;
- b. Improving the automobile license plate auction system, and/or levying congestion charges; maintaining annual growth rate of car ownership at 2% in 15 years to curb traffic flow growth; meanwhile the charges above can be invested in metro and new-energy vehicles invention;
- c. Increasing metro rail mileage by 150% and improving transportation efficiency; raising usage ratio of metro by downtown residents to 60% by 2027;
- d. Developing natural gas-based clean energy to increase the ratio of clean energy usage to 45% by 2027;
- e. Reducing emissions from the shipping sector by 50% through improving shipping delivery structure and adopting other measures like encouraging low-sulfur oil, shore power technique and clean fuel.

It is estimated that the present policy and emission reduction in surrounding areas can achieve 18 $\mu\text{g}/\text{m}^3$  of the overall target while the restructuring policies proposed by the research group can help reduce the remaining 17 $\mu\text{g}/\text{m}^3$ .

The specific outcomes led by each policy are listed below:

- a. Adjustment of industrial structure will help reduce 5.9 $\mu\text{g}/\text{m}^3$ ;
- b. Development of public transportation will help reduce 4.5 $\mu\text{g}/\text{m}^3$ ;
- c. Upgrading of energy allocation will help reduce 2.6 $\mu\text{g}/\text{m}^3$ ;
- d. Management of shipping pollution will help reduce 2.0 $\mu\text{g}/\text{m}^3$ ;



The whole view of emission reduction plan is shown in Table 1.

**Table 1 explains all the details of emission reduction source**

	<b>reduction amount (<math>\mu\text{g}/\text{m}^3</math>)</b>	<b>reduction contribution ratio</b>
<b>Total emission reduction in 15 years</b>	<b>35</b>	<b>100%</b>
<b>Including:</b>		
<b>Planned reduction</b>	<b>15</b>	<b>43%</b>
<b>Restructure reduction</b>	<b>15</b>	<b>43%</b>
<b>a. industrial restructuring</b>	<b>5.9</b>	<b>16.9%</b>
<b>b. public transportation development</b>	<b>4.5</b>	<b>12.9%</b>
<b>c. energy allocation upgrading</b>	<b>2.6</b>	<b>7.4%</b>
<b>d. shipping pollution control</b>	<b>2.0</b>	<b>5.7%</b>
<b>Reduction in surrounding areas</b>	<b>5=3+2</b>	<b>14%</b>

#### **4. Shanghai's attainment suggestions for air quality standard**

The research group suggests the attainment plan is supposed to draw from five major aspects containing 12 specifications in total as below:

(1) Slashing the proportion of heavy industry while accelerating high-end service industry

a. Iron and steel, petrochemical enterprises are supposed to relocate the high-contaminated facilities out of the city. Take Baosteel for example, it can shift capacity gradually by means of enlarging capacity in Xinjiang and migrate smelting and processing sectors into west area like Ningxia, Port of Zhanjiang in Guangdong or abroad. There are two ways to promote this shift: increasing operational costs by enhancing industry emission standard and sewage charges; and encouraging pollutant capacity cuts through carbon trading mechanisms.

b. High-end service will become a focus of restructuring. So far Shanghai's service sector accounts for about 60% in GDP, among which high-end services only accounts for near 35%. But in most metropolises, this proportion has reached 60%. Shanghai should make full use of its unique platform and opportunities based on Free Trade Zone to constantly develop high-end services in finance, medical treatment, e-commerce, TPL, IT, consulting industries through access of private and foreign investment, financial market reform, and preferential policies in tax, financing, talent introduction, etc.

(2) Controlling car ownership

c. A long-term strategy is needed to decrease the annual growth rate of car ownership to 2%. The growth plan of car ownership should be aligned with objectives of PM<sub>2.5</sub> reduction and road construction. Therefore it is suggested that the annual growth rate of car ownership in 15 years

should be maintained at 2%. The specific plan should be publicized after settled.

d. It is recommended to restrict duration time of car license and/or levy congestion charges.

i. Reform on car license system can refer to Singapore's experience that new licenses are available for 10 years to form a circulated license auction mechanism. The duration time for old licenses can be set by 10 years plus years of allowance calculated.

ii. Congestion charge is applicable in congested intersections for motor vehicles excluding bus, ambulance, fire department, and police vehicles. The vehicles will be charged by day once entering the congested area.

iii. All the charges above can be invested in metro and new-energy vehicles invention.

### (3) Changing commuting patterns

e. Within 15 years the metro rails will expand by 1200 kilometers in Shanghai, which is estimated in light of metro transportation situation in global major metropolises as well as budget. It means metro mileage per ten thousand people will be up to 0.4 kilometer by 2027 approaching the international average level. The newly added 230 kilometers should cover metro Line 1 and Line 2 as well as ring lines in downtown area.

f. The number of cars in metro should be increased for higher efficiency together with proper planning of routes. Each station needs faster upgrading. The number of cars in busy sections can be added to 11 or 12. For new lines and existing lines downtown, fast lane should be separated from slow lane. Besides, express lines are advised to plan between Pudong airport and Shanghai Railway Station or Hongqiao airport.

g. Moreover, other approaches, like social investment, municipal bond, etc. can be introduced to alleviate fund shortage for public transport infrastructure.

### (4) Upgrading energy allocation

h. Raise costs of coal consumption by tax policy. Shanghai government can be a pioneer in boosting SO<sub>2</sub> and NO<sub>x</sub> emission fees while supporting the corresponding tax policy drawn by relevant authorities.

i. Fortify subsidies for clean energy including IGCC. Current national subsidies for renewable energy accounted for around 0.2% in GDP, and extra subsidies from Shanghai government is about 0.05%. This figure is 0.4% and 0.7% respectively in the United States and Germany. Thus it is government's responsibility to invest more in this field, for example, applying part of pollution fees into encouraging renewable energy. Moreover, subsidies toward local situation are recommended to improve such as clean energy vehicle, investment and maintenance of clean energy facility, electricity fee by renewable energy, etc. It is a particularly good opportunity for Shanghai to play a leading role in leveraging pollution fees to support IGCC, which should also attract the favor of government policymakers.

j. Call for credits on renewable energy trading. The power enterprises can sell their credits if over-fulfill to those who are not reaching the target, i.e., it is a new mechanism to offer subsidies to the over-fulfilled enterprises.

(5) Managing shipping pollution

k. Restructure shipping goods and increase the proportion of cargo transit. Shanghai should draw on experience of international shipping center construction as well as Freeport institution of Hong Kong and Singapore with aiming at promoting its role of transshipment port in all dimensions. It should avoid vicious competition with neighboring ports for low-end logistics and withdraw some low-end shipping services with no longer in pursuit of handling capacity. Such measures as Inland waterway transform and river-sea transportation standardization can promote domestic cargo waterway-waterway transit. On the other hand, we suggest adopting one-stop inspection service, tariff concession on special container cargo and new lanes to promote foreign cargo transit. Meanwhile, the railway should be expanded into the main port so that it can promote transfer rate from railway to waterway transport.

l. Filling on port is highly recommended. Besides, specific emission area can be established together with advocating power supply on port and fueling ships with gas, power and LNG instead of oil as driving force. In other words, first it must let shipping companies agree with filling-on-port policy. Second, the sulphur content in oil should be controlled under 0.1% while the LNG content is better up to 40% of hybrid power fuel. The last step is to build a special wharf to supply power for LNG by means of simplified transport and imported LNG.

## **Overseas Investment Policy for Insurance Industry in the Shanghai FTZ: Evaluation and Recommendations**

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China's insurance industry currently has deficiencies and weaknesses in overseas investment, including: expanding exposure to risk, lack of talent reserves, and lack of incentives for overseas investment. Lessons can be had from the experience of Japan and Korea.

Strategies and policy recommendations: improve risk management, first by attempting broad indirect investment; give more attention to training for talent reserves in insurance asset management; lower the threshold for insurance assets to invest overseas and guide enterprises to diversify investment.

### **The background and implications of the FTZ and encouraging overseas investment in the insurance sector**

On September 29, 2013, China (Shanghai) Free Trade Pilot Zone was officially established. On the same day, the CIRC announced eight policies to support the insurance industry, including appropriately expanding the scope of overseas investment and relaxing restrictions on the proportion of overseas investment. One of the core FTZ reforms is in the financial sector. The Shanghai FTZ further expands opening-up to domestic and foreign investment in areas such as financial services. It suspends, cancels, or relaxes some access restrictions, such as the requirements on the qualification of investors and the equity ratio limit and the scope of business. Furthermore, it makes the financial market relatively lax and increases capital mobility. Since the insurance industry is an important part of the financial sector, supporting the reform of investment restrictions and financing is a major initiative for the insurance industry to contribute to the construction of Shanghai into an international financial center.

The CIRC has been easing restrictions on overseas investment of insurance companies ever since China joined the WTO in 2001. The current allowance of overseas investment for insurance companies is 'not more than 15% of the total assets at the end of the year'. The CIRC expects to encourage Chinese insurance enterprises to invest abroad during the construction of the Shanghai FTZ. On the one hand, the original limit of 15% is unlikely to hold. On the other, the original capital stock of insurance companies is likely to be stimulated by the bonuses policy, further encouraging enterprises to invest overseas. Although China currently allows insurance companies to invest up to 15% of their total assets overseas, however, the current proportion is actually 0.8%<sup>1</sup>. This implies that relaxing the current 15% limitation will be of little use, and Chinese insurance enterprises have weaknesses in overseas investment.

## **Analysis of the causes of insufficient overseas investment of Chinese insurance enterprises**

There are many factors leading to the insufficient overseas investment of Chinese insurance enterprises. Three main factors are considered here: expanding risk exposure, the lack of talent reserves, and lack of incentives for overseas investment.

### **Expanding risk exposure**

Although expanding the scope of overseas investment and relaxing the restrictions on the proportion of overseas investment is conducive to creating a relatively liberal investment environment, it also brings additional risk for insurance companies. Domestic insurance companies have to avoid such risks by 'naction'. These additional risks include:

Exchange rate risk. Insurance companies have to bear the risk of fluctuation of the expected revenue of the country where the investment is to be made, and the risk of exchange rate changes, including, the portfolio risk caused by the changes of exchange rate and the securities return rate, Japanese insurance industry has suffered heavy losses because of exchange rate risk<sup>2</sup>. Chinese financial enterprises commonly have less experience to cope with exchange rate risk. Chinese insurance industry is lack of prevention against exchange rate risk, which makes the exchange rate risk become one of the biggest risks faced by insurance industry while investing overseas.

Market risk. Due to Chinese overseas investment of insurance enterprises leads to the information asymmetry, insurance enterprises are more vulnerable to uncertainties in overseas capital markets. Such as stock prices, investor's inflation, the financial risk of the securities issuers, cultural differences and political factors, which will bring additional market risk to insurance enterprises which invests overseas.

Internal risk. Domestic insurance enterprises have less experience to invest overseas, and may fail to adequately understand investment such as approaches to investment, investment channels, and investment targets, which will be likely to lead to invest decision-making errors, resulting in heavy losses, a typical example is PING AN's acquisition of Fortis Group. Furthermore, if there are omissions in the management department, operating department and regulators, heavy losses of investment will be caused as well, therefore, overseas investment requires a high level of enterprise's internal asset management capabilities.

### **Lack of talent reserves**

According to 'the Detailed Rules for the Implementation of the Interim Measures for the Administration of Overseas Investment with Insurance Funds' which was published by the CIRC in 2012, the requirements to insurance enterprises' institutions entrusted to manage funds and staff qualifications are relatively high, which is one of the access conditions of insurance enterprises' overseas investment. However, Chinese insurance enterprises and related institutions are currently experiencing a shortage of management talent, especially those with securities companies or other professional background as well as skills in asset management and the ability to pick

stocks. The competition for professional talent in internal domestic asset management industry is increasingly fierce. Every industry is active in the development of human resources in the trend of the assimilation of asset management business, thus domestic asset management talent is clearly deficient. The risk of investing overseas for enterprises is rising because domestic insurance enterprises lack the skills and training for professional asset management.

#### **Lack of incentives for overseas investment**

Although the CIRC has raised the overseas investment ratio of domestic insurance enterprises to 15% in 2007, the actual ratio is less than 1%. For many reasons, Chinese insurance enterprises' lack incentives to invest overseas, such as higher access conditions for insurance enterprises set by the CIRC, Chinese sound investment market environment, inadequate asset managing capacity, regulatory costs, and the limited circulation of RMB in Capital and Financial Account.

#### **The experience of Japan, South Korea and China Taiwan**

Compared with the western developed countries, Japan, South Korea and China Taiwan's experience has more reference meaning to our country because of the similar insurance culture, market development and geographic location.

#### **Overseas investment regulation**

Japan, South Korea and China Taiwan have set different limits on overseas investment ratio, only Japanese overseas investment ratio is higher than the Chinese. The ratio is limited not more than 30% of insurance assets by the Japanese insurance law, which is a relatively high proportion in Asia. In South Korea, the ratio is no more than 10% of total assets. The ratio is no more than 10% in China Taiwan according to 'the measures to manage the overseas investment of insurance enterprises' revised in 2013. But for companies who meet certain additional conditions, the ratio can be raised to 25%, 30%, 35% and 40%. In fact the additional conditions set by 'the measures to manage the overseas investment of insurance enterprises' means the higher requirements to risk management and self-monitoring capability.

Insurance enterprises' overseas investment must set clear boundaries to control risk. In China Taiwan, according to 'the measures to manage the overseas investment of insurance enterprises', the investments including foreign currency deposit, securities, the foreign currency lending whose substance is the life insurance policy settled in foreign currencies and issued by insurance industry, derivatives, the real estate, and setting up or invest foreign insurance companies, insurance agent companies, insurance broker companies or other related insurance enterprises approved by the competent authority, in addition to the significant investments considered to be beneficial to the government's policy of economic development by the Executive Yuan and other fund application approved by the competent authority. Moreover, in contrast to the old and new versions of 'the measures to manage the overseas investment of insurance enterprises', we can see that the government is reducing the demands on the rating of investment targets to lower the threshold for

foreign investment and the restrictions of the investment boundaries, which is similar to current China.

### **Examples of foreign insurance enterprises' overseas investment**

In this section, the largest insurance companies in Japan and China Taiwan and two largest insurance companies in South Korea are selected separately as cases, we will analysis overseas investment of foreign insurance companies based on the data provided by annual reports

#### **1. Nippon Life Insurance**

The Nippon Life Insurance is the largest life insurance company in Japan. As of March 31, 2012, total assets of the Nippon Life Insurance (not including subsidiaries) are 51.0094 trillion yen. The total assets can be converted to \$615.886 billion at the yen-dollar exchange rate on March 30, 2012, of which the foreign securities investment is 11.6082 trillion yen, up to 22.76% of the total assets.

The recent main overseas investment of the Nippon Life Insurance includes: Purchasing Allianz Group's 30-year convertible subordinated debt at 500 million euros in 2011 July; Purchasing 26% shares of common stock of Reliance Industries Ltd (the world's second largest private group) at about 48 billion yen; signing a memorandum of understanding with the AIA Hong Kong to consolidate and strengthen the long-term relations of cooperation on March 2012. Furthermore, the Nippon Life Insurance invested the U.S. Prudential Financial.<sup>3</sup>

Thus, Japan makes diversification option in the region of the investment, for instance, Europe, Asia, and the United States. This approach helps to disperse the worldwide risk faced by insurance companies. Without a doubt, such diversified investment not only need to have a full understanding of the investee countries' political, economic, social environmental, a thorough understanding of the investee companies' development and profitability, but also need a lot of professional risk management talents to plan and execute.

Which current Chinese insurance enterprises are relatively lacking in. Therefore, we have to lay the groundwork and make good preparation before allocating capital in the world market.

#### **2. Samsung Life Insurance Co., Ltd.**

As of June, 2013, total assets of the Samsung Life Insurance are 184.573873 trillion won (converted to 161.576 billion dollar at the exchange rate on June 28, 2013). 6.36% of the total assets have been invested overseas. These overseas assets are arranged in: bank account deposits, long-term bonds, available for sale securities, held-to-maturity bonds, real estate. The investment to available for sale securities is the most, reaching 6.28% of total assets.

#### **3. Samsung Fire & Marine Insurance**

As of March, 2013, total assets of the Samsung Fire & Marine Insurance are 45.6493 trillion won (converted to 410.068 billion dollar at exchange rate on March 29, 2013), of which 6.89% have been invested overseas, and 6.2% of the amount of overseas investment is overseas securities investment.

But one thing that sticks out is that the held-to-maturity assets and overseas real estate investment are both zero, which is caused by property insurance's preference for short-term funds.

#### 4. Fubon Insurance Co., Ltd.

As of June 30, 2013, the total assets of the Fubon insurance are 71785.421 million NT (converted to 2.41 billion dollar at the exchange rate on June 28, 2013), 20.6% of which is overseas investment. The balance-sheets clearly show that the main overseas investment targets are 'foreign currency deposit', 'securities' and 'other'. Securities take the largest proportion of 18.4%. Moreover, since 2011, the foreign currency deposits have been increasing while the overseas securities investment has been decreasing, which is probably caused by adapting to the changes of the capital market and avoiding risk.

From these analysis shown above, security investment is the main channel in investing overseas, which usually accounted for 90% (sometimes even more) of the total overseas investment assets. Enterprises can get higher returns by investing overseas, and at the same time, risk can be dispersed if the capital allocation is proper. Yet securities investment carries certain risks. Besides the politic and economic environment of the investee, which was mentioned in the analysis of the Nippon Life Insurance, the exchange rate risk and the increasing difficulty in asset utilization are also some of the risks. Thus Chinese insurance enterprises have to be fully aware of these risks while trying to invest overseas and have corresponding solutions.

### **Countermeasures and Suggestions**

#### a) Improve risk management and promote foreign direct investment

Investment can be divided into direct investment and indirect investment. The former generally refers to purchases where the target company's share is more than 10%<sup>4</sup> and the investor has some or all control of the company. In this way, the investor profits from the company's management and operation, which requires the investor's complete understanding of the industry and companies involved. In contrast, the profits of indirect investment come from capital gains, while transfer of capital for indirect investment is more flexible. As Chinese insurance firms lack experience with foreign investment, indirect investment should be the main way to enter foreign markets. From the three cases mentioned above, we find that tradable financial assets play a central role. Chinese insurance firms may learn from these experiences as well.

There are two ways China must actively prepare for exchange rate risks. One is through the internationalization of the RMB. When more overseas transactions are conducted using our currency, exchange rate risks can be mitigated. Another is through buying currency swaps and other financial instruments that help enterprises hedge risks. Whether domestic or foreign investment, both internal and market risks will be present. Still, risks are more prominent in foreign markets. Chinese insurance companies should train professional asset management personnel who are proficient in operating in foreign countries and familiar with local markets. At the same time,



insurance companies should improve their risk monitoring capacity.

b) Improve training of insurance asset management personnel

First, the insurance regulators should build a personnel training program together with the Ministry of Education, the People's Bank of China, the Commission and the China Banking Regulatory Commission and other departments.. The insurance regulators will train professional asset management personnel who are familiar with Offshore Banking for the insurance companies and other financial sectors systematically and constantly develop and promote themselves to improve the ability of the asset management and risk control in the insurance companies as a whole.

Secondly, enterprises should be encouraged to recruit overseas employees. Developed countries generally have more professionals working in the management of foreign assets. China also has a large number of students studying and working overseas. Government can encourage the companies to recruit overseas employees through tax and other methods. For example, it is a great success of Singapore's financial sector to recruit overseas employees by way of talent network video, which is very worthwhile for China's insurance companies to learn from. In addition, government should guide colleges to adjust professional settings. The government should assist some colleges and universities to establish the relevant asset management professionals, help schools get excellent teaching resources and students through scholarships, grants, etc and train professional asset management personnel for companies by the use of advanced teaching methods, which are targeted.

c) Lower the threshold for investment in insurance assets, and diversify investments

The low actual proportion of foreign investment in China's insurance companies may come from two reasons. One is the restrictions on investment policy and the other is the companies themselves. However, compared with the policy of South Korea and Taiwan, although the ceiling of China's investment is not high, the actual investment ratio is far from the ceiling, which can also illustrate that the investment ceiling is not the limiting factor for insurance companies to invest abroad in China. What can be concluded is that the main reason of restricting foreign investment in China's insurance industry is the restrictions on the range of investment set by the current regulation. China should relax foreign investment conditions and liberalize the restrictions in investment products appropriately. In addition, government can reduce the cost of foreign investment for companies by fiscal and tax expenditures or give subsidies to those insurance companies which are active in overseas investment to improve the source of its foreign investments. As to the enterprises themselves, overseas investment does face a variety of risks and it will increase regulatory costs of assets. However, in order to ensure an adequate solvency adequacy ratio, Chinese insurance companies should explore overseas investment markets, develop good foreign investment skills, and exercise caution when investing in emerging markets in order to hedge risks and improve overall returns and competitiveness.

## **The Pilot Free Trade Zone (FTZ) in Shanghai: An Opening for China's Active Participation in the Making of International Trade Rules**

Yongmin Fan, Director of the BRIC Countries Research Center of Fudan University

**The Shanghai Pilot Free Trade Zone is essentially a set of institutions, norms, laws, and regulations dealing with the relationship between the government and the market. It is a chance to improve the socialist market system.**

In this sense, the construction of FTZ is China's answer to the challenge of developed countries. Led by the US, they are trying to re-enforce their dominance in establishing the international trade rules. The FTZ is an opening for China to take an active part in establishing the new international trade rules and raising its profile in international discourse.

The TPP, TTIP, and TIAS negotiations are intended to promote the strategic interests of the US and other western countries. Yet notions of competitive neutrality and environmental standards they espouse are not only commonly accepted goals, they also run parallel to China's domestic reforms. These standards form the core content of new international trade rules, representing the highest standards to date for competitive neutrality, environmental protection, labor rules, opening government procurement, unified financial regulations, strengthening individual property rights, managing official-public inequality, improving 'the whole industry competitiveness', realizing 'reciprocal opening', creating a 'competitive business environment', 'protecting consumers' rights and interests', ensuring each side 'compete fairly' and so on. As developed countries have already taken a first step in this aspect, China should put forward new ideas and principles to deepen the domestic reform for the right moment. The Shanghai municipal government also made it clear that the construction of FTZ should 'conform to the new order of global economy and dock the new international rules actively.

**The FTZ is a crucial breakthrough for China's participation in the next round of international trade rulemaking.**

In summary, there are three key points of making the new round international trade rules. First, the status of trade in goods is greatly decreased. Even the scale of trade in goods will expand, no longer relying on tariff reductions. Instead, the removal of non-tariff barriers is the main reason for trade expansion. Trade should be further linked to environmental and labor standards to ensure sustainable socioeconomic development.

Secondly, the opening of service trade and investment, which has extended beyond the economy into the political system and management of all countries, is a main component of the new trade rules. In all the negotiations given above, expanding market access and investment negotiation

into high-end service industries, such as the finance and insurance, accounting advisory, education and training, studio entertainment, medicine and so on, focuses on the following problems: the equal national treatment of foreign investors, fair competition with state-owned enterprises in the host country, and the equitable resolution of disputes with the host government.

Thirdly, preferential treatment of developing countries will be greatly reduced. Instead, 'government reforms' will take place of the 'market access'. Preferential treatment of developing countries is a core component of the multilateral trade system represented by WTO. Developed countries such as America have repeatedly accused China and other emerging countries of using policies to gain unfair competitive advantage, such as preferential taxation, government subsidies and currency undervaluation. As this undermines the functionality of the multilateral trading system, the United States proposed in TPP that all the new trade negotiations would no longer provide developing countries with the unilateral preferential treatment. Instead, developing countries should promote domestic reforms in exchange for opening markets, and should seek 'deep integration' in law and rules with developed countries, thus 'remodeling' the economic and trade relations between developed and developing countries. These guidelines are all reflected in the FTZ outline approved by the State Council.

**The Shanghai FTZ represents a change in China's habitual thinking of 'reform forced by opening'. It helps form the image of a responsible great power with an active role in international trade policymaking.**

When China entered the WTO, Yingguo Dang and others in the Chinese Academy of Social Sciences proposed that now we had finally reached an international treaty to oversee the implementation of China's domestic reform. This reflects people's desire to accelerate the speed of reforms.

It is undeniable that the mechanism of 'reform forced by opening' has left many complications such as incomplete, utilitarian reforms. Historically, no country has risen to great power status with global influence through 'reform forced by opening'. The United States itself raised negative international policies to suit its own development needs. For example, American founding father Hamilton advocated the 'protection of infant industries' and President William McKinley advocated 'isolationism'. Nevertheless, Presidents Wilson, Franklin D. Roosevelt and other American leaders evaluated the situation, took an active part in the international affairs, and reshaped the international system, thus creating today's America and making the transition from an isolated North American country to a dominant global power. Now, China also needs such active transformation, which implies a shift in thinking from 'the international community wants me to do so' to 'I want the international community to do so'. China should take this opportunity to transform FTZ construction from passive acceptance to active participation in shaping international mechanisms, turning benefits of domestic reform into foreign strategy resources.

## Beware: "A New Era of Protest" Sparked by Social Media

Liangrong Li, Director of Communication and National Governance Research Center, FDDI

Recently, people went to the streets to protest in more than 100 cities in Brazil. As exclaimed by global media, "Bloody storm of protest swept Brazil". Before that, Brazil was experiencing rapid economic development, people's living standards continued to improve, and the whole country was ready for the 2014 football World Cup and the 2016 Olympic Games. "No one in the Western Hemisphere was more joyful than Brazilian," the British "Daily Telegraph" comments. But almost overnight, everything changed. A storm of protest swept the country. The incident was caused by the bus fare's raise of 0.2 reais (about 0.5 yuan).

Prior to this, there were riots in Stockholm of Sweden and Turkey. No matter in Brazil, Sweden or Turkey, riots all happened under the background of economic prosperity. It is fair to say that nationwide protests erupted in unexpected places, at unexpected moments. They were caused by unexpected problems (e.g. In Turkey, the storm was triggered just by the government's decision to dismantle a park downtown).

From 2011 's "Arab Spring", "London Summer", "The Wall Street Autumn", "Winter in Moscow" to the 2013 protests storm in Sweden, Turkey and Brazil, so many cases have witnessed a global "new era of protest". These shocking protests and riots share the same character—they were initiated and connected by the means of social media.

The new protest movement caused by social media is different from the traditional public protest in four aspects:

1. The unexpectedness of the movement. No matter in developed or developing countries, no matter at what time, no matter big or small, the movement happens almost overnight.

2. The absence of movement center. The greatest feature of the "new era of protest" is that the protest is initiated through a network of multiple Internet links instead of one single "command center". The initiator of the protest movement is usually unorganized—just one or two "grassroots" make an appeal through social media to gather a few dozen like-minded people. Only when the movement breaks out throughout the country, the opposition party and non-governmental organizations will get themselves involved, trying to seize the leadership of the protest movement.

3. The rapid diffusion of the protest movement. Several sponsors raise a call and it immediately triggers a global response. This phenomenon is obviously attributed to the global networking of social media.

4. The fragmentation of the protest demands. When people go to the streets without mental preparation, the crowd of all races, all colors and multi-classes will take the opportunity to vent their various grievances. A variety of demands, changing slogans, and extreme words and actions

throw the situation into disorder. Compared to the previous social struggles, the "fragmentation" of protest demands often leads to more aggressiveness, which results in a more severe offline real consequences.

In addition, the fact that many countries rush to respond unprepared, repress violently or make all sorts of promises will spoil people and lead to a more intense situation.

In essence, the core issue of the "new era of protest" is a magnified gap between expectations and fulfillment: the public expectations of life, social management and governance levels are increasing at a rate far greater than the growth rate of the ability to meet such expectations. Accumulation of discontent leads to social resentment and new media advocate the group polarization of such resentment. Unexpected incidents in cyberspace and government misconduct also intensify the situation.

According to Chinese social scientists' estimate, China had entered a high-risk stage since the beginning of the century, which can be demonstrated by the rise in the number of mass incidents. China's decelerated economic growth brings new conflicts. Regarding this social reality, China currently has three particular groups to concern:

The first one is the bottom of the middle class, represented by small investors and students with a third-class degree. According to a conservative estimation, the number of unemployed university graduates in the past few years is 3 million while another version is 5 million. The evolution of the economic and social structure produces a large number of people with high psychological expectations but relatively impaired interests. The slump of stock market has depleted small investors. The bottom of the middle groups is faced with marginalization and the huge psychological gap implies social unrest.

The second is the group of migrant workers, especially the second generation of migrant workers. It has been impossible for them to stay in rural areas because of the loss of land, the disability of farming or the failure to adapt to rural life. Most of them are floating in big cities nowadays. A large number of migrant workers with ambiguous social identity have existed since China's reform and opening up and they produce a "second generation of migrant workers". The second generation was born and grew up in the big cities. They are aware of the difference between the upper or middle-class urban life and their own, but are unable to change the status quo. They are filled with anxiety and dissatisfaction.

The third is a new group of opinion leaders on the internet. Opinion leaders have tens of thousands, hundreds of thousands, millions or even tens of millions of loyal fans. They have a strong appeal and they are powerful.

Overall, the first two groups are "losers" with accumulated discontent, a huge psychological gap, as well as the limited ability to identify information. They can be easily transformed into violent groups and launch social conflicts. On the other hand, opinion leaders are selfish. Their lack of a sense of social responsibility makes them a potential initiator or amplifier in sporadic incidents.

At the same time, China is an active country with the largest number of netizens and the most developed social media. “Network governance” is already part of a netizen's everyday life, as it is hardly possible to participate in politics in the traditional and inefficient ways.

These circumstances should prompt us to keep alert. Besides taking various measures to alleviate social conflict, we should keep an eye on social media and establish a flexible and feasible system of norms to regulate behavior, to protect public opinion ecology, to eliminate negative emotions which will detonate conflicts by challenging the social order, stability and security.

In practice, we must adhere to coordinate the contradiction in dialogue, and gradually build a third-party communication group outside the government. We must make relatively objective judgments about public opinions, develop communication strategies to alleviate social violent emotions, and seek consensus and maintain social stability.

# China's Global Image: Dilemma and Wayout

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As an emerging great power, China is destined to become the world's leading actor whether it wants to or not. Therefore, its global image is a particularly significant indicator of international acceptance towards China.

## China's global image: problem and dilemma

A major BBC World Service poll on May 22, 2013 investigated the views of citizens in 25 countries towards China, which ranked 9th in terms of national image. Approximately 42% of respondents viewed China positively, down 8% from 2012; correspondingly, negative views increased by 8% from 2012 to 39%. Negative views toward China are highest in France at 68%, followed by the US, Germany, and Spain. Japan's negative perceptions surged 14 points to 64%. In Australia, perceptions dramatically reversed, from strongly positive (61%) in 2012 to leaning negative (36%) in 2013; negative perceptions rose from 29% to 55%. BBC commented that this represented a substantial decline since 2005, with the highest negative views toward China increasing by eight points. The 2013 poll ranked China and India as the two countries with the highest increase in negative perceptions.

Other indicators also expose China's global image issues. According to a database on the competitiveness of nations conducted by the IMD and WEF, China has periodically fluctuated between 1996 and 2012. From 1996 to 2001 China was among the top 20 in terms of national image, and jumped to 9th place during the Asian financial turmoil in 1999. Since then, however, China's global image fell from 9th-ranked in 2002 to 34th in 2008. Between 2008 and 2012 it held steady at around 30th. On the other hand, China has presented a significantly better brand image than average for developing countries in terms of statistics from 1996-2012, even almost reaching the average level of the developed countries from 1996 to 2007. But in 2008, the positive perception toward China declined sharply to levels obviously lower than the average developed country. Although recovering slightly in 2010 and 2011, China's global ranking took a dive in 2012.

Pew Research Center, a well-know think tank based in United States, has carried out Global Attitudes Project since 2002 in 53 countries around the globe, which directly raised question of perception on China, such as “are your feelings about China positive or negative?” This project has collected a few years of data in 27 out of total 53 countries, and finally compared each from 2002 to 2012. Among 27 tracked countries, 18 lowered their positive views toward China and 9 raised up including China. Above all, 18 out of 26 countries decreased favorable views toward China about 69 percent of total if not counting China in.

The countries with lower favorable views toward China include US, Ukraine, Turkey, Spain, South Korea, Russia, Mexico, Lebanon, Kenya, Japan, Indonesia, India, Germany, France, Egypt, Canada, Britain and Brazil. The largest decline in favorable views poll happened in Japan with 40 percent drop from 55 percent of Japanese respondents in 2002 down to 15 percent in 2012. The second drop was followed by South Korea with 28 percent drop from 52 percent in 2007 to 38 percent in 2010. Favorable views of China from France and Germany have correspondingly sunk from 58 percent to 40 percent with 18 percent drop and from 46 percent to 29 percent with 17 percent drop during the period of 2005 and 2012.

The countries with increasing favorable perceptions of China include Israel, Italy, Jordan, Nigeria, Pakistan, Poland, Tanzania, and China itself. Nigeria became the one with the biggest rise in positive views of China with 17 percent up from 59 percent in 2006 to 76 percent. Poland followed Nigeria in the comparison with 13 percent up from 37 percent in 2007 to 50 percent. Positive views from other countries above were stated growth less than 10 percent.

Another fact needs to clarify that China has initiated “National Public Relations Strategies” since February 2009 to promote overseas development of CCTV, Xinhua Press, People's Daily and other media by investing 45 billion RMB. By contrast US State Department invests around \$1 billion directly for public diplomacy each year and cut cost by \$760 million in 2012. Chinese government strengthens strategy of building national image as well as increasing investment in it but leading to declined global image and lower positive perception. Therefore a comparative research of depth is worth doing in order to explore the reason why this happened.

### **Analysis of China's global image problem**

It is theoretically difficult to dig out the exact reason causing China's global image problem. Three main factors, however, can be summarized: hot moment, historical movements, and characteristics of those countries with notable changes in favorable perception.

First of all, conflicts of interest lead to increasing negative perceptions, as seen with Japan and South Korea. In Japan this is correlated with territorial dispute, anti-Japanese protest in mainland China, and Diaoyu Island issue, i.e., conflict of interests between the two countries, especially tough response of Chinese government to provocations from Japan, is the key reason for the declining favorability of Japan to China. As to South Korean side, there is no direct diplomatic conflict between the two countries, but South Korean attitudes are nevertheless correlated with the situation on the Korean Peninsula. Viewpoints from South Korean media reflect beliefs that China did not effectively manage its relations with the DPRK, resulting in threats to South Korea.

In fact, it is impossible to solve this problem through signaling of public diplomacy, since this is the cost inevitably incurred by conflicts in national interest. In this case, it is inappropriate to overemphasize the significance of international image, lest other countries mistakenly believe it is possible to force concessions from China through pressure to improve its international image.



Second, stereotypes bring in lower positive perception typified by the US. The stereotypes refer to social prejudice of western media based on ideology forming at the time of Cold War and even before. Under the biased ideology support, western media tends to publish or even misinterpret negative news about China. Then it is easy to have a strong impact on the public because mass media is their main information source, which also influenced their positive perception toward China.

A survey about Sino-US relations from Pew Research Center in 2012 reveals the negative results caused by stereotypes: Despite the positive overall assessment of US-China relations, 52 percent of American respondents obviously worried about China's growing economic strength and its impact on the United States. Most people think that China's large holdings of U.S. debt, scrambling jobs and the U.S. trade deficit are very serious problem. About half believes rising Asian countries constitute a major threat to America; by contrast, the U.S. foreign affairs experts are not concerned about it. Except retired officers, only about 1/3 of experts present that increasingly powerful China will be a significant threat. Compared to 3/5 of the public, only less than 40% of experts believe that the U.S. trade deficit is a very serious problem, let alone employment struggle. Besides, experts prefer to consolidate US-China relations instead of being tough in economic issues. This survey was open to the public from April 30 to May 13, 2012 by interviewing 1004 adults; it started interviewing elite group from March 1, 2012 and ended in May 20 same year. Elite group consists of 305 foreign affairs experts, including 54 government officials, 52 veterans, 74 business elites, 93 scholars, think-tank experts and NGO staff, 32 journalists, editors and commentators. It also mentions the respondents may not represent all the foreign affairs experts but the survey can reflect the attitudes of senior officials in charge of national security and foreign policy.

It seems that mass media communication does not actually impact target audience for enhancing China's global image. When Chinese media repeated publishing Chinese first astronaut Liu Yang in June 2012, an abortion news of 22 years old women in Ankang, Shan Xi province appeared in many western media such as Wall Street Journal, New Yorkers, the Economist, etc. The two women are even compared in an article that “one lives in heaven, the other stays in hell” . This incident betrays the image that Chinese authorities and media intends to build.

Third is misconduct, as represented with declining favorable impressions towards China in France, Germany, the UK, and Egypt. In peacetime, a country that is actively interacting with the rest of the world is perceived and understood by the world through the cross-border behavior of its citizens and enterprises. This should be a wake-up call to China, for these four countries have been one of the hottest tourist destinations of Chinese citizens. According to the statistics of travel industry in 2012, Europe has nearly made up half of the total Chinese overseas tourism and the consumption it generated, 20 billion RMB, takes up nearly half of the global total. Being the magnet for Chinese tourists, France witnesses a consumption of 2.55 billion RMB by 150,000 tourists around Chinese National holiday and Christmas every year. In Galeries Laffayette, the consumption

of Chinese tourists ranks first among all the international traffic with an average of 1000 euros per capita.

What we are seeing is not only purchasing power, but also poor behavior that lags behind, including: crowding around Mona Lisa noisily and taking photos; cutting lines to take excessive amounts of food that are wasted when they cannot finish; taking photos without waiting in line but jumping over the fence instead, etc. The Guardian has published a coverage named Chinese Tourists: the new “ugly American” in Asia at the beginning of 2006. A similar report by New York Times in October 2005 was under the title of Chinese Tourists and Their Ruined Reputation. Media, whose intention was to criticize out of complicated feelings and stereotyped ideology immediately possessed tremendous amount of unwelcome details of Chinese tourists, which formed a vivid picture appealing to local citizens, as a result, their good feelings toward China gradually declined.

In addition to individual misbehaviors, overseas Chinese enterprises, especially private enterprises, failed to follow international law, and their rush behaviors when problems rose activated negative feelings and triggered conflicts. Chinese business bribery has long crossed borders and many Chinese enterprises bribed during international bidding and construction. According to the rating of Transparent International, China and Russia ranked the last two in the likeliness to bribe overseas in 2011. The World Bank announced on Jan 14th 2009 that four Chinese enterprises committed serious bribery bidding for a road project and thus were listed in the blacklist. And in a violent incident in Zambia 2010, Chinese staff shot fire and 11 local staff and 3 Chinese staff were hurt. In June 2013, Ghana arrested 161 illegal mine Chinese workers, who were repatriated to China. The deeds and behaviors are the direct harm to China's international image.

Compared with interest conflict and stereotyped ideology, misconduct needs more attention: in the information age, these misconducts will do serious harm to China's image with the speed and scale of information dissemination. Meanwhile, China is the one who needs to take the initiative to contain these misconducts.

### **Addressing the challenge of China's global image**

Measures should be taken as follows to address the challenges China faces in terms of global image.

First, China should leave some stones unturned. In an international system where sovereignty is still entity guiding principle, a country should defend its national interest first and foremost. China needs to be aware of the complicated, dialectical relationship between global image and national interest. We also need to be clear about our global image and its place in our strategy before we allocate resources to improve it. As to the judgment of others, we must uphold our core interest and fight back to clarify. In short, concerns about international image must be subordinated to core national interests. These must not be compromised for the sake of a so-called “good reputation.”

Second, we should construct an accurate, efficient system of communication. Although an effective tool for forming a global image, media communication cannot solve all these inherent problems. The current Chinese media system cannot appeal to the information needs of the internet age. Hence, major changes are needed. In order to convey accurate information in ways acceptable to an international audience, we need to better position our own media and integrate our best academic and private resources along with existing institutions.

Third, communication of soft powers and building an environment of consensus. To an average person, his impression of a foreign country comes partly from real life contact and media, and mostly from contact with cultural products. Despite the rich history of more than five thousand years, China does not have its culture output at full play. In the mass media time, media tycoons control the production and circulation of cultural products. They export their products to all corners of the world with their top technology and massive capital. In China we can find that teenagers like to watch American TV series, or Japanese or Korean series, whereas housewives are fond of Japanese and Korean series, and the society as a whole value Hollywood movies, all of which help to build consensus of a certain value some country is trying to sell. For China, promoting its own culture with technics, and developing soft power along side hard power will greatly benefit the construction of China's global image.

Fourth, patriotic consciousness and better behaviors overseas. When the gates are open, foreign guests are welcome in and our citizens are sure to go out. “The essence of diplomacy is the good relationship among citizens.” China's image, though carried in diplomatic conducts, takes its root in civil society. In the communication of different system, culture, and custom, we need to learn to respect and watch our own behavior while defending China's image, which are our civil obligation. Travel agencies and institutions need to provide necessary training and guidance for their customers with their system and experience, and they have the right to turn down tourists who have a history of misconduct overseas. Tourists need to keep in mind that their behaviors are the living image of their country. For many travelers, China might only be a spot on the map or an image on TV, but only a real touch of China can be called their idea or impression of China. I personally have communicated with local people in Europe, their opinion being, though I cannot agree to, unable to tell different people from east Asia, but generally speaking Japanese tourists are usually alone, disciplined and polite; while Chinese tourists always come in crowds, loud and leaving trash behind. These are little details, but it is these details that form the major part of the understanding of one country's international image.

Fifth, disciplined and regulated enterprises overseas. Enterprises and their conducts are of crucial importance to a country's global image. International cooperation and transactions bring not only mutual interest but also conflicts. Governments should enforce tighter regulations on state-owned enterprises and punish those who break international trade regulations. As to overseas Chinese enterprises, they need to set their vision high, they need to take up responsibilities of

defending China's global image instead of only focusing on the immediate profit, and they need to strictly follow international trade regulation and law to create a better environment for future development. Academic institutions can provide international etiquette and legislation training for enterprises going overseas, so as to encourage the civil power to improve and eliminate harm brought by misconduct.

One thing needs pointing out is the elements we have listed as contributing factors to China's global image is not comprehensive. For some countries, China's image involves historic as well as current issues, and these need to be taken into consideration as well.

# **The China (Shanghai) Pilot Free Trade Zone is the greatest "Institutional Boon" from the current Expansion of Market Reform**

Lijian Sun, Director of Fudan Finance Research Institute

On July 3rd 2013, the executive meetings of the State Council announced the planned opening of the China (Shanghai) Pilot Free Trade Zone inside the four Special Customs Supervision Zones, including the Shanghai Waigaoqiao Free Trade Zone. Distinct features of the Free Trade Zone (FTZ) include a package of innovations liberalizing finance, trade, and shipping. These changes will also affect administration, taxation, and laws, and thus greatly increase the mobility of "people, money, and goods." It is worth mentioning that the market-based reform in financial fields will include interest rate liberalization, exchange freedom, opening of the financial fields, product innovation, and RMB offshore business. The aim is to simplify the formality, reduce the costs, and to make it a really "customs territory."

The State Council's introduction of the Pilot Free Trade Zone at this time has two main meanings: one is to change the government-led economic transition model, to give up the "institutional boon" which only relied on the industrial restructuring plan to support the economy. It thus attempts to avoid non-performing assets in banks caused by excessive lending and over-capacity caused by excessive investment, as seen in the photovoltaic industry. Instead, the government makes the effort to stop the economic slowdown through reform of deregulation and strengthening the marketing mechanism. The way of using the "invisible hand" instead of the "visible hand" indicates the government's strong determination to turn the situation where the real economy has little money while the virtual economy has too much.

The second is about the aim of the FTZ. The aim is no longer to have an open effect mainly in merchandise trade brought by China's entrance into the WTO in 2001, but a high-level opening led by "free flowing factors and free trades". The FTZ needs a higher degree of opening in finance, taxation, and markets in order to be comparable with the TPP led by America. If the development of FTZ has a good control of timing, pace and range, then China's current symbolic achievement of "transformation process driven by innovation" will be seen later by the smooth flow of factors including talent, capital, patent, and information.

Certainly, the global excess liquidity has brought great challenges to the emerging countries in a situation where developed countries have super-low interest rates and quantitative easing. The Shanghai FTZ will also face the problem of low competitiveness caused by "over-supervision", false trading, a big amount of speculative capital, and potential economic and financial crises caused by "over-openness". And this is also a reason why the Shanghai Government started the "Free Trade

Zone" under low profile.

On the other hand, the development of FTZ will have in effect force out other regional economies. However, if the Shanghai FTZ could make a stable structure together with the other economic activities, and even make co-prosperity with other RMB off-shore markets like Hong Kong, then the economic combined effect from Shanghai FTZ and spread effect from information and technologies will be increasingly obvious. This successful developing model could help to establish diversified kinds of FTZs in other areas in China and help to make a vigorous marketing reform for economy.

In order to prevent the Shanghai FTZ from becoming a haven for speculative capital and make the financial services beneficial for the development of "free factors and free trades", there are five new kinds of financial service models, centered on the industry value chain, that are worth mentioning:

Attract high-level financial talent and venture capitalists from abroad. Make full use of the industrial capital in low cost inside the FTZ. Design a set of international standard and tax incentive regulations to help the innovations and researches of high-tech talents as well as the trading platform for transfer of patents. In the end, to make the strategy of "transformation process driven by innovation" made by the Chinese Government possible on the FTZ platform.

Build a fusion system between private enterprises and foreign-invested enterprises, private capital and overseas capital. Many companies in Japan and Korea are pioneers in the global commercial stage. They have brands and scale. While technology-intensive research and production of accessories are all outsourced to medium or small companies in China, which have a close relationship with them. However, this kind of relationship can be grown in the FTZ. Therefore, small Chinese companies will be conscientious and do their best, will perfect their professions, and no longer worry about capital and market, for the international company will use its capital with low cost to help cooperative partners and assure the partners of orders for goods relied on its market share. In this regard, it will be medium and small companies that get benefits, but not necessarily the huge companies that rely on protection, relationships and government.

It is also very likely to form a "relationally financial" service trade model as the German Banking does. I went to Germany for research and meetings twice this year, and I found that it is modernization of German countries, wage flexibility in labor market, and specialization and differentiation of service that many medium or small banks offer to their stationary company clients that assure the competitiveness of Germany's manufacturing industry. The banks and companies do not compete on price to attract customers. Instead, they have stable credit relationships with each other because of specialization. It is especially worth mentioning that most of the medium and small companies in Germany aren't going public. They try to build a stable financial model with their banks. In this regard, the financial service model in Germany is even more suitable than the American model for China's industry. The development of FTZ will not only expand the market

that entrepreneur cares about, but also build a precious specialized relationship between banks and companies inside even outside the FTZ.

Take full advantage of the integration of Shanghai FTZ and RMB offshore market in Hong Kong. Display the energy of positive interaction between "fortune finance" and "consumer finance" brought by "financial market, institution and product, talents with high net worth and specialized financial talents". Meanwhile, development the "factor trading" activities in the form of cross-border financial product and paradise-like of consumer service. This will have a political effect to improve the financial system and domestic market demand.

Gain the initiative to be the first to "start and explore". Promote the "going-out" strategy of Chinese and foreign companies and the development of Shanghai International Finance Center, and then build a global financial model of RMB internationalization through the increasing secure of national finance and prosperity of national economy. In fact, RMB internationalization requires perfecting its risk management system at home and abroad, as well as the time, terrain, and people brought by the FTZ and offshore markets. It is going to be a milestone of the development of the FTZ and Chinese financial system. Therefore, we cannot seek quick success and instant benefits, and try to reach for what is beyond our grasp. We should liberalize the capital account at a proper time and level, and should not promote RMB internationalization by only relying on revaluation of RMB and opening of finance. We all know that both the internationalization of yen and development of Euro paid a great price because of systemic defects.

# **New Trends in Globalization and Developing the Shanghai Free Trade Zone**

Yuan Zhi Gang, Dean of the School of Economics

## **New trends in globalization**

Although the financial crisis caused a short rise in trade protectionism, the basic improvement in European and American economies has brought about another call for a new global free-trade order. While multilateral negotiations, as represented by the WTO, are meeting with difficulties, the importance of bilateral negotiations is gradually on the rise. In the process of economic globalization, regionalism continues to have far-reaching effects on business environment and investment opportunities. The United States is a core of any new global free-trade order. The new international trade framework mainly includes: (1) TTIP: The Atlantic trade and investment partnership agreement; (2) TPP: Trans-Pacific Trade Agreement (3) BIT: The bilateral investment treaty (4) TISA: International agreement on trade services. And in content, the new international trade framework involves global value chains.

Basic free trade, investment agreements and services trade enjoy higher levels of liberalization. The mobility of economic resources has benefited sustainable human development. New national trade frameworks can work together to write the “constitution” of the global free trade system.

As globalization deepens, trade in goods and tax reduction has little practical significance. Currently, the most important characteristic of the new round of globalization is capital flows mainly driven by multinational corporations. Global production is rapidly fragmenting, and with deepening division of international production, this leads to service integration and increasing coordination among global value chains. In this context, trade and investment needs to be facilitated. The most important is services trade, which can link together fragmented production. Services trade depends on goods trade, and is developing rapidly.

## **The new nature of globalization: the test of globalization of capital and "WTO re-accession"**

WTO-promoted liberalization of global goods trade notwithstanding, China's exports have increased from 3.9 per cent in 2000 to 10.4 per cent in 2011; its ranking in world trade rose from 7th to 1st. In the future, however, goods trade cannot achieve such large bonuses. With WTO bonus waning, China urgently needs to promote a new international trade framework agreement in order to consolidate its own position within the trading system. In addition, China should actively participate in the formulation of new international rules to establish its image as a responsible major power. Moreover, unlike goods trade, the Chinese service sector is not open enough, especially in high-end services. Banking, insurance, securities and telecommunications industries



are within obvious protection and restrictions. The biggest difference between China and other countries is these highly monopolized domestic industries.

Free trade and investment is fundamentally to optimize global capital and other production configuration factors as well as improve productivity. Under the free trade order, global GDP is certainly growing bigger and bigger, but distribution of benefits for future service needs China's active participation and investment negotiations. Certainly, different countries are very different. It is more profitable in some countries and less in others, so these all need to be negotiated. China and the United States are at different stages of development, but the fundamental premise is that the difference between China and the United States is very large in the global industrial chain and in the position of global value chains, in which fundamentals are complementary and conflict certainly exists. In conclusion, in the twelfth years after China joining the WTO, China is facing the arduous task of "re-accession" to the WTO.

### **China's Choice**

China is currently facing the challenges of structural economic distortions. On the domestic side, market are linked to the dislocation of government functions. In terms of the labor market, the household registration system is in need of reform, and China will soon face pressure from an aging society. The financial market distorts prices; lacks vitality and competitiveness; and investment efficiency is low. Market processes are immature, as shown by distortion in the real estate market. Enterprises lack an environment conducive to innovation. In service sectors beyond finance, state-owned monopolies lack vitality. All these issues point to the inevitability of economic reforms, for which the fundamental objective is to form a unified factor market and improve configuration efficiency, as well as introduce foreign high-end services. As for the international environment, China's advantage in labor cost is diminishing in the process of global economic restructuring and consolidation. But value chains in the high-end global industry cannot achieve a breakthrough; recently, comparative advantage of low-end manufacturing can be obtained.

Domestic and international factors cause structural distortions and prevent sustainable growth in China, but these are the realities of China's opening up policy. Opportunities and choices coexist at the same time, and reform and opening has made considerable progress over the past three decades. Domestic market reforms are closely integrated into globalization. By sharing factor income dividends of globalization and growth dividend, Chinese economy can achieve long-term development based on efficiency development. The new wave of globalization can be embraced with an open attitude. It is important to enable foreign elements to go into China and Chinese elements to go out. Thus factor market prices can be figured out; factor allocation efficiency can be improved, providing continuous support for long-term growth. The inflow of Chinese elements makes the market price of the country more in line with relative factor prices of international market, thus stimulating factor market of host countries to accumulate more effectively. The

dynamic growth bonuses of globalization can be realized, which also is conducive to long-term economic growth in the host country.

### **Value of Shanghai Free Trade Zone**

The aim of the Shanghai FTZ is reform through opening, integration into economic globalization, and upgrading China's economy. In the overall goal, Shanghai FTZ is to facilitate trade, currency convertibility, convenient and efficient regulation and legal environment at international standards. Also, it expands and deepens reform, explores new ideas, and will ultimately better serve the nation.

The major tasks and measures of the Shanghai FTZ include accelerating the transformation of government functions and building up a service-oriented government. It expands investment areas, promotes trade development, upgrades the trade transformation, and enhances international trade shipping service. It also deepens the financial innovation, accelerates financial system innovation and enhances financial services. Moreover, it perfects legal systems. Shanghai FTA needs to improve factor market system and improve efficiency. Strong microscopic subjects are needed and innovative private enterprises are emerging. To accept a higher global free trade and free investment standard, Shanghai needs to integrate national treatment, negative inventory management, and high-end services such as TPP negotiations into free trade zone. Shanghai should open up both externally and internally.

In addition, Shanghai's functions need to be upgraded. The city is important among global economic flows. Institutions attract talent, talent attracts capital, and capital in turn supports global cities. The Shanghai FTZ meets the full requirements of urban functions upgrading through institutional innovation. The FTZ adapts to build up a global city, and models the success of other global cities, leading to the transformation of China's economy. China should form between 10 and 20 large metropolitan areas and improve its competitiveness, which is key to promoting labor productivity and economic growth. Once China builds up this metropolitan area, the economy will transform, enabling China to lead the world economy.

## The Second Coming of Zhu Rongji?

Zhang Jun

The recent release of a book of speeches by former Chinese Premier Zhu Rongji has refocused attention on his bold – and often highly controversial – economic reforms of the 1990's, which included reining in state-owned enterprises (SOEs) and overhauling the banking system. But the discussion has taken an unexpected turn, with Chinese media adopting a far less critical stance than that which has prevailed for the last two decades.

Given the apparent parallels between the challenges that Zhu faced and those that current Premier Li Keqiang is now attempting to address, not to mention their shared commitment to economic transformation, this shift could signify rising support for structural reform. But are Zhu and Li really so much alike?

Today, as in the 1990's, China is experiencing skyrocketing local-government and commercial-bank debt, rising fiscal and financial risk, uncertainty over institutional reform, and declining central-government revenue. According to Bloomberg, Li will be the first Chinese premier not to fulfill the official annual growth target since Zhu. Despite these apparent similarities, however, China's situation today is fundamentally different from 20 years ago.

In the 1990's, Zhu's core mission was to address the consequences of former Premier Zhao Ziyang's flawed fiscal-decentralization efforts. By pursuing fiscal reform one sector at a time, Zhao left room for local governments to form alliances with SOEs, which provided subsidies to local bodies and enabled them to withhold income from the central government. This led to the build-up of national public debt, which, in turn, compelled the central bank to over-issue currency, fueling inflation.

In this context, Zhu's reform strategy was aimed primarily at reestablishing a sound fiscal relationship between the central and local governments, rather than at increasing the GDP growth rate. In fact, though Zhu's reforms were piecemeal, they could easily have led to double-digit GDP growth. But Zhu recognized that allowing such rapid growth probably would have done more harm than good, given persistent inflation and macroeconomic instability.

Critics assert that Zhu's 1994 tax reform led to the current real-estate bubble, because it drove local governments to use land sales to boost their incomes. But the fact is that replacing the income-sharing system with a tax-sharing system stabilized China's economy and reversed the relative decline of central-government revenue. Indeed, it was essential to China's economic development. By weakening the alliances between local governments and SOEs, Zhu's tax-sharing system facilitated the strategic restructuring of the state-owned economy. And, by galvanizing local governments to privatize local SOEs (as well as housing and some public services), Zhu's reform

hastened China's incorporation into the global economy. China's state-owned economy is far less bloated today; the central and local governments have fewer compatibility problems; the country's fiscal position is strong; and relative macroeconomic stability prevails.

Zhu's success means that Li must focus on a different challenge. Li must ensure that China's economy, which still boasts significant growth potential, does not sink into lethargy and fall into the so-called "middle-income trap." A developing economy may slow prematurely when external factors alter the conditions supporting growth. Wages continue to rise, reducing competitiveness vis-à-vis low-income economies, but the growth model is not yet equipped to support competitiveness in high-skill industries, leading to stagnation.

In order to avoid such an outcome, Li must adapt China's growth model to current conditions, which include intensifying trade friction with the European Union and the United States, greater pressure to allow the renminbi to appreciate, an aging population, slowing urbanization, and rising labor costs. The "new normal" that has emerged from the global financial crisis, characterized by sluggish GDP growth and diminished import demand in the West, makes reform even more urgent.

Li should begin by redistributing industrial capital from high-productivity coastal areas. This would instantly augment growth in less-developed regions and boost overall productivity. But, with competition in the global supply chain fiercer than ever, China will need more than capital transfer to achieve high-income status. It will need policies and mechanisms that encourage and guide technological and industrial upgrading.

Fortunately, Li seems to understand this. Indeed, industrial and technological upgrading forms the core of "Likonomics." But significant uncertainty remains over how to achieve it within the constraints of China's state-led economy.

Over the last decade – especially since 2008 – China's central government has been tightening its grip on industrial policy, while enhancing the State Council's dominance over local governments. By contrast, Li seems intent on returning power to local governments and the market, transforming vertical control into horizontal coordination. Thus, instead of trying to control technological and industrial upgrading with central mandates, Li is giving local governments and the market the space to drive China's economic transformation.

Zhu and Li do have one thing in common: they both came to power at a critical juncture in China's development. But, whereas Zhu had to grapple with local officials to increase the central government's authority and revenue, thereby stabilizing the economy and unleashing China's growth potential, Li must cooperate with local governments to create a system that fosters and protects new sources of innovation and economic dynamism at all levels. Just as Zhu's reforms two decades ago laid the foundation for today's growth, whether Li succeeds may well determine China's economic trajectory for the next 20 years.

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