

**The 13th Five-Year Plan:
Opportunities for the Hong Kong
Financial Industry and Policy Recommendations**

**國家「十三五」規劃：
香港金融業的發展機遇與政策建議**



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Main goals of China's 13th Five-Year Plan and the position of Hong Kong

1. The 13th Five-Year Plan (the "Plan") proposes creating a moderately prosperous society by 2020, doubling the gross domestic product (GDP) and per capita average income of urban and rural households compared with 2010, when the total GDP reaches RMB 92.7 trillion yuan. To achieve these goals, China needs to maintain middle to high speed economic growth during the "Thirteen Five" period, with expected GDP average annual growth of 6.5% in real terms¹. China hence proposes a new development concept on innovation, coordination, environmental-friendliness, openness and sharing. It also presses forward a series of ancillary reform targets, which includes reforming the state-owned enterprises, establishing a sound modern market system, perfecting the open policy and speeding up the financial system reform.

2. The "Plan" proposes establishing a new and comprehensive open market structure in the coming five years, i.e. fully promotes bilateral opening, initiates the implementation of international high-standard investment and trading rules in coastal areas including the Pearl River Delta; accelerates the optimisation and upgrade of foreign trade, with service trade accounting for more than 16% of foreign trade; expands the open field of utilising foreign capital, relaxes the entry restrictions for industries such as banking, insurance and securities; supports enterprises to expand foreign investment, and financial institutions and enterprises to conduct overseas financing and promotes personal overseas investment; progressively realises Renminbi (RMB) capital account convertibility, steadily pushes forward the internationalisation of RMB, relaxes exchange restrictions for overseas investment, increases the openness of equity and debt markets, relaxes the relevant requirements for offshore bond issuance by domestic institutions and the onshore issuance,

¹ According to the International Monetary Fund, the 2016 GDP of the United States is estimated at US\$18.6 trillion; Mainland China is the second largest at US\$11.4 trillion; and Japan is a distant third at US\$4.7 trillion. In about 10 years' time, Mainland China's GDP may surpass that of the US as the Mainland China's growth rate per annum is about three times of the US.

investment and trading of RMB bonds by foreign institutions; enhances the openness of the domestic financial markets towards overseas organisations; gives impetus to the Belt and Road Initiative, promotes multilateral trade negotiation process and facilitates the liberalisation and convenience of global trade and investment.

3. During the "Thirteen Five" period, the Mainland will support Hong Kong in comprehensive and accurate implementation of the "one country two systems", utilising Hong Kong's unique advantages of open economy and bilingual legal system to further Mainland China's economic growth and development and internationalisation of Renminbi. Authorities in Mainland China support Hong Kong to consolidate and enhance its major positions in international finance, navigation and trading; to strengthen its global pivot position in offshore RMB business as well as its function as an international asset management centre; to promote development of the service sector towards the high-end and high value-added direction; to cultivate emerging industry; and to develop as an international arbitration centre for financial and commercial disputes in the Asia Pacific region. Hong Kong is also encouraged to facilitate Mainland China's bilateral opening and the development of the Belt and Road Initiative; reinforces the Mainland's openness towards Hong Kong; intensifies the financial cooperation between the Mainland and Hong Kong; and speeds up the interconnection between the two markets.

Opportunities and Challenges of the Hong Kong financial sector during the "Thirteen Five"

4. The mid-to-high speed economic growth of Mainland China provides a solid foundation to the prosperity of Hong Kong's economy. Hong Kong and the Mainland are intimately connected, with intensive trading and increasing financial cooperation between the two places. Although Mainland China's economic growth has moderated over the past few years, it is still the world's fastest growing major economy, capable of doubling its size in less than ten years. The continued mid-to-

high speed economic growth of Mainland China will be a solid foundation for the further betterment of the Hong Kong economy.

5. Huge Opportunities is brought to Hong Kong by Mainland China's full implementation of bilateral and multilateral² opening. During the "Thirteen Five" period, for China to transform from a large trading nation to a strong trading nation, not only "Chinese manufacture" but also "Chinese capital" will find their way "going global". These will eventually form a vast amount of overseas investment capital flow. Hong Kong should be committed into becoming Mainland China's preferred centre for the investment capital to go in and out of Mainland China, and becoming the preferred location where Mainland enterprises can conduct international financing, head for global, and establish their overseas headquarters. The rise of middle class and rapid increase of high net worth individuals in the Mainland has brought about huge demand for RMB wealth management services. Hong Kong should dedicate itself in becoming the most attractive asset management centre in Asia, especially as a centre specialised in RMB wealth management.

6. The status and function of Hong Kong during the "Thirteen Five" period is enhanced. In particular, under the dedicated chapter of the "Plan" which focuses on the development of Hong Kong and Macao, the statement "enhance Hong Kong and Macao's status and functions in the country's economic development and opening" was first introduced. This demonstrates that the Central Government highly values the development of Hong Kong. In the coming five years, China is expected to approach the world's largest economy in terms of GDP and integrate deeply with the global economy. Hong Kong should seize this historic opportunity to serve in China's development strategy and achieve a breakthrough in the new phase of China's economic development.

² Multilateral opening of Mainland China often makes use of Hong Kong as an important intermediary. For instance, Mainland China can now use RMB to finance its external trade with many economies, and about 90% of Mainland China's external trade in RMB was intermediated through the banks in Hong Kong via the Clearing Bank channel and Mainland Correspondent Bank channel.

7. Hong Kong possesses unique advantages and favourable conditions. During the “Thirteen Five” period, while Mainland China would gradually open up its capital account, it is expected that certain restrictions will still apply on some items in the next few years. Similar situation would also be expected in terms of RMB internationalisation, as well as the connection of the Mainland’s markets, laws and regulations with the international practices. With free flow of capital, fully open market, sound legal system, solid financial infrastructure, as well as the advantages in language and culture, Hong Kong has been able to attract talent and gather various resources from around the world and serve as a “super-connector” between the Mainland market and international market. All these give Hong Kong an irreplaceable role to play in facilitating China's opening of economy.

8. While we can see the opportunities in Hong Kong during the “Thirteen Five” period, there are also a lot of new challenges. These challenges are brought by both changes in external environment and internal pressure. As Mainland China progressively opens up during the “Thirteen Five” period, Hong Kong is expected to face more competition. The pilot projects in China’s Free Trade Zones and relevant successful experiences will be expanded to cover more areas in the coming years. Also, the progress of Shanghai in the opening of service sector, financial reform, as well as facilitation of investment and trading have all increased its competitiveness as an international financial centre. The competition and cooperation between Hong Kong and Shanghai will thus enter into a more challenging and embracing stage. Meanwhile, as Mainland China is to fully implement the “Pre-establishment National Treatment and Negative List” approach towards foreign investments, the entry barrier for some service sectors and manufacturers would be lowered and the policy advantage for Hong Kong’s capital will no doubt be weakened when compared to foreign capital. Furthermore, with constant breakthroughs in the free trade agreements between China and other major economies, as well as the increasing number of countries/areas which take part in RMB internationalisation, Hong Kong is facing competitive pressure in terms of its importance as a window for Mainland China’s economic, trade and financial opening.

9. The "Thirteen Five" period is a critical stage of China's economic transformation, when the old model of development gradually fades out, while development of new model, new impetus are yet to be fully established. Having benefited from Mainland China's economic growth and opening, Hong Kong does face different kinds of contradictions and the challenge of increasing risks. The following factors, in particular, would undoubtedly have negative impacts on Hong Kong: increasing downward pressure on the Mainland's economy; excessive corporate and social debt, overcapacity and high level of leverage; volatile RMB exchange rate and increased pressure of capital outflows³; expectation of increasing US dollar interest rate, which leads to global capital reallocation and volatility in the emerging markets; persistence of profound impact of the international financial crisis, slowdown in global economy and rise of trade protectionism in different countries. Hong Kong hence needs to manage carefully the growth expectation and the risk of significant market volatility. As an international financial centre facing the global market and backed up by Mainland China, Hong Kong should adjust its position, invest more resources, develop other markets apart from Mainland China, and explore new growth impetus while continuing to serve in the development of Mainland China's financial market.

10. The development of Hong Kong's financial market is affected by many factors. Facing increasing global regulatory requirements, Hong Kong, as one of the international financial centres, should actively participate in global regulatory initiatives and strictly follow all relevant regulatory requirements. Hong Kong should also proactively conduct necessary institutional and regulatory innovation, with a view to enhancing market efficiency. In particular, while the advantaged position of the equity market and foreign exchange market in Hong Kong is apparent, the development of the bond, commodity and alternative investment markets is relatively slow. Setting a holistic strategy for the financial service industry and

³ There is however a positive sign of capital outflow and the opportunities associated with outflow. Mainland China over time has developed into an exporter of capital, besides exporting goods and services. The UK had such experience of moving from exporter of goods and services to exporter of capital as well in the late nineteenth century, and the US had similar experience during and after the Second World War.

developing diversified financial markets, especially the bond market, should be given a priority in Hong Kong. In addition, problems including the current social conflicts, living environment and high costs for business operation would also affect market confidence and attractiveness of Hong Kong. They should be resolved with priorities.

Policy Recommendations

11. **Strengthening the position of Hong Kong as a global hub of offshore RMB Business.** Hong Kong has become the largest offshore RMB market, and is now ready to be further strengthened as a global hub of offshore RMB business. The following recommendations are raised for this purpose:

- (i) Focus on development of the RMB bond market in Hong Kong. The scale, type and frequency of RMB bonds issued in Hong Kong by the Central Government, local governments and financial institutions in the Mainland should be gradually relaxed and expanded according to market needs. Repo and reverse repo instruments should then be introduced on this basis to increase market capacity and liquidity.
- (ii) Promote the issuance of central bank papers by the People's Bank of China (PBC) in Hong Kong, especially the issuance of bills with three months' maturity. The relevant quota for the issuance should be recyclable and the issuing scale should be gradually expanded, in order to increase the variety of short term RMB products with high credit ratings available in Hong Kong.
- (iii) Speed up the implementation of Bond Connect. A bond market connection mechanism for cross border trading, custodian, clearing and settlement of bonds should be established in the over-the-counter and exchange traded bond markets in Mainland China and Hong Kong. Relevant parties including the Hong Kong Monetary Authority, PBC,

Hong Kong Exchanges and Clearing Limited, Shanghai Clearing House, China Securities Depository and Clearing Corporation Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange as well as banks in Mainland China and Hong Kong have already been working on this important project. In addition to allowing foreign financial institutions and institutional investors to invest in the Mainland bond market, the mechanism should also have the capacity for further expansion to cover the investments of ordinary enterprises and qualified individual investors in the Mainland bond market.

- (iv) Nurture RMB derivatives market. With the growth of foreign investment in the onshore RMB capital market, the demand for the relevant hedging tools also increases. Hong Kong should capture the opportunity to develop RMB-denominated hedging products, including futures, options, interest rate derivatives and foreign exchange tools, with a view to forming a dominant, efficient and fair market to serve both the international and domestic participants. Hong Kong should also cooperate with other offshore RMB centres⁴ to establish a platform for 24-hour continuous trading and promote the internationalisation of RMB.

- (v) Further promote cooperation among exchanges in Hong Kong and the Mainland. With reference to the case of the Euronext, consideration should be given to explore different ways of cooperation, including shareholding participation among the exchanges, to establish a stock market characterised by the adoption of Hong Kong regime, the interaction of onshore and offshore resources, as well as a common set of mechanisms for issuing and trading. All these would lay a solid foundation for the internationalisation of RMB and the opening of Mainland China's capital accounts.

⁴ Premier Li Keqiang announced on 21 September 2016 that China would establish clearing banks in New York for RMB businesses.

- (vi) Develop the use of Hong Kong's RMB service platform by third parties. Financing in Hong Kong by foreign governments and institutions through the issue of RMB bonds should be encouraged as it would further promote RMB internationalisation. Also encourage the establishment of RMB sovereign investment funds and facilitate Mainland institutional investors to participate in the trading of RMB products, so as to increase the liquidity and attractiveness of the Hong Kong offshore RMB market.
- (vii) Speed up the establishment of international RMB wealth management centre and accelerate the growth of the fund management industry and its relevant services which focus on RMB-denominated investments. These include services such as RMB clearing, account management, investment management and wealth management consultancy.

12. **Actively participate in the Belt and Road Initiative.** The Belt and Road Initiative is an important strategy to promote economic development during the "Thirteen Five" period. Hong Kong should cherish this development opportunity and act in concert with the Mainland to take effective measures to promote the initiative. The following recommendations are raised for this purpose:

- (i) With its advantage as an international financial centre, Hong Kong should strive for the establishment of enterprises' treasury and marketing functions in Hong Kong to serve their needs under the Belt and Road Initiative. Hong Kong should also strive for joining the Asia Infrastructure Investment Bank (AIIB) as a non-sovereign state member, as well as developing as the bond issuing platform of the AIIB and the financing centre for countries and regions along the Belt and Road.
- (ii) Hong Kong can play the role of "super-connector" and act as the service platform between the Belt and Road regions and the Mainland.

Utilising its advantages in capital, technology, rule of law, information and cultural integration, Hong Kong can also provide financing, consulting and administrative support for the overseas merger, acquisition and direct investment activities of Chinese enterprises, and become the important service platform for Chinese enterprises “going global”.

- (iii) Establish promotional mechanism for the Belt and Road Initiative. On the one hand, Hong Kong can provide supporting services for the relevant Mainland authorities with its strength and professionalism in areas such as finance, accounting and legal services. In particular, Hong Kong can match the information from Mainland authorities’ project database and Mainland enterprises’ investment trend with the demands of Hong Kong enterprises and the Belt and Road regions. On the other hand, with reference to the mode of Boao Forum and Davos Forum, the Government can promote high-end forums and summits, with a view to creating a brand of Hong Kong in respect of international business, finance and policy dialogue and expanding its discourse power.
- (iv) Encourage banking, securities and insurance institutions in Hong Kong to develop financial products relevant to the Belt and Road Initiative, servicing Chinese enterprises’ investments in the Belt and Road regions, as well as the financing need of the regions.

13. Active promotion of the Mainland market’s further opening up to Hong Kong.

- (i) Continue to promote implementation of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), and solve the problem of “big doors are open, but small doors are not yet open”. Encourage Hong Kong enterprises to issue Panda bonds in the

Mainland inter-bank bond market, expand the Mainland-Hong Kong Mutual Recognition of Funds initiative to bilateral mutual recognition of products and connection of markets in the banking and securities sectors, and put into effect the business operations of Hong Kong small and medium securities and insurance companies in Mainland China.

- (ii) Speed up the platform building process for the cooperation among Guangdong, Hong Kong and Macau, especially between Hong Kong and Qianhai, Nansha and Hengqin. Develop modern service industry within the platform, and achieve service trading liberalisation i.e. all relevant areas of service trading are open to Hong Kong except for a few extremely sensitive areas. The relevant thresholds in asset requirements, shareholding ratio, and business scope should also be lowered.
- (iii) Promote the Free Trade Zones (FTZs) in Mainland China to further enhance their financial liberalisation. The FTZs should also gradually equalise the requirements on FTZ accounts and offshore accounts, and gradually shorten their negative lists, with a view to aligning their regulatory approaches with that in offshore financial markets.
- (iv) Make use of Hong Kong's important role in the Pan-Pearl River Delta Region and facilitate the significant construction of a Guangdong-Hong Kong-Macau Region and inter-provincial cooperative platform. A coordinative financial development system should be established in the region to integrate the financial institutions and strengthen cooperation among financial markets, with a view to establishing a fully-opened, competitive and standardised market in the region.

14. Supporting Hong Kong's Industry Transformation and Nurturing New Impetus for Economic Development through Financial Services.

- (i) Act in concert with the transformation of industrial structure in the Mainland and grasp the opportunity of the Mainland's full opening of the economy to nurture new impetus for economic development. The following should be done in particular: facilitating the Mainland's expansion of its openness to Hong Kong's investment funds and encouraging investments of Hong Kong capital into Mainland innovative industries; encouraging the financial industry to innovate and explore new modes of assets securitisation, internet, "Big Data" finance and cross-border investment and financing, in order to enhance the vitality and competitiveness of the Hong Kong financial system; setting up Mainland-facing innovative industrial parks and incubation bases to lower the cost for Mainland talents to register a company in Hong Kong; promoting Hong Kong's transformation into a knowledge-based economy, facilitating the merging of traditional industries with internet and information technology, and establishing a digitalised economy.

- (ii) Strengthen the infrastructure of financial industry to enhance the attractiveness of Hong Kong's financial market. The following should be done in particular: strengthening the nurture and introduction of talents in financial innovation, especially those who have financial services and high-tech industry experiences e.g. to expand the "Quality Migrant Admission Scheme" for attracting Mainland talents; enhancing and adjusting the taxation policy to give support to the innovative start-up enterprises in taxation and financial aspects, optimising the business environment for start-up, and channel more capital to the innovative start-up enterprises in an effective manner; supporting capital market reform, creating favourable conditions for Mainland start-up enterprises to list in Hong Kong and for Hong Kong listed companies to conduct merger and acquisition activities in the

high-end sectors in the international market, and for outstanding companies around the world to list in Hong Kong, in order to maintain the international status of Hong Kong's capital market.

國家「十三五」規劃的主要目標及對香港的定位

1. 「十三五」規劃提出，到 2020 年全面建成小康社會，國內生產總值(GDP) 和城鄉居民人均收入比 2010 年翻一番，GDP 總量將達到 92.7 萬億元人民幣。要達到這一目標，中國經濟在「十三五」時期需保持中高速增長，預計實質 GDP 年均增長 6.5%¹。國家為此提出了創新、協調、綠色、開放、共享的新發展理念，並提出大力推進國有企業改革，健全現代市場體系，完善對外開放體制，加快金融體制改革等一系列配套的改革目標。

2. 「十三五」提出未來五年要構建全方位開放新格局：全面推進雙向開放，沿海地區包括珠江三角洲率先對接國際高標準投資和貿易規則；加快對外貿易優化升級，服務貿易佔對外貿易比重達到 16% 以上；擴大利用外資開放領域，放寬包括銀行、保險、證券等行業在內的准入限制；支持企業擴大對外投資，支持金融機構和企業在境外融資，推動個人境外投資；有序實現人民幣資本項目可兌換，穩步推進人民幣國際化，放寬境外投資匯兌限制；提高股票、債券市場對外開放程度，放寬境內機構發行境外債券，以及境外機構發行、投資和交易境內人民幣債券的有關規定；提高國內金融市場對境外機構的開放水平；推進「一帶一路」建設，推動多邊貿易談判進程，促進全球貿易投資的自由化和便利化。

¹ 根據國際貨幣基金組織估計，美國 2016 年的 GDP 為 18.6 萬億美元；中國內地以 11.4 萬億美元位居第二，；日本則以 4.7 萬億美元位居第三。以貨幣計算，中國內地的 GDP 年均增長率約為美國的三倍，因此不到十年，中國內地的 GDP 可能超越美國。

3. 「十三五」時期，國家將支持香港全面準確貫徹「一國兩制」的方針，發揮香港開放經濟及雙語司法制度的獨特優勢，促進內地的經濟及人民幣國際化的發展。支持香港鞏固和提升國際金融、航運、貿易三大中心地位，強化全球離岸人民幣業務樞紐地位和國際資產管理中心功能，推動服務業向高端高增值方向發展，培育新興產業，建設亞太區金融及商業糾紛國際仲裁中心。鼓勵香港協助國家雙向開放、「一帶一路」建設，加大內地對香港開放力度，深化內地與香港金融合作，加快兩地市場互聯互通。

「十三五」期間香港金融業面臨的機遇和挑戰

4. 中國經濟中高速增長將為香港經濟的繁榮提供穩健依托。香港與內地一脈相連，商貿交往頻繁，金融合作日益緊密。雖然中國經濟增速較過去幾年有所放緩，但仍是全球主要經濟體中增長最快的國家，經濟規模有望在十年內翻一番。中國經濟未來的持續中高速增長將為香港經濟的進一步發展提供穩健依托。

5. 內地全面推進雙向及多邊²開放為香港提供巨大機遇。「十三五」期間，中國要從貿易大國轉變為貿易強國，需要走出去的不僅是「中國製造」，還有「中國資金」，這將形成數額龐大的對外投資資金流。香港要致力於成為投資資金進出中國內地市場的首選中心，成為內地企業進行國際融資、走向全球、設立海外總部的首選

² 中國內地的多邊開放通常透過香港這個重要媒介進行。例如，中國內地已可通過人民幣為與眾多地區的對外貿易進行融資，而大約 90% 以人民幣進行的中國對外貿易是透過香港的結算銀行渠道和內地代理銀行渠道進行。

地點。隨著中國中產階級的興起和高淨值客戶的迅速增加，人民幣財富管理的需求龐大，市場前景廣闊。香港要致力建設成為亞洲最具吸引力的資產管理中心，特別是培育成為人民幣財富管理中心。

6. 香港在「十三五」時期的地位和作用得到提升。「十三五」規劃把港澳發展作為專章納入綱要，「提升港澳在國家經濟發展和對外開放中的地位和功能」的表述，是中央首次正式提出，顯示了中央政府對香港發展的高度重視。未來五年中國 GDP 總值進一步逼近全球第一大經濟體，與全球經濟深度融合，香港應把握歷史機遇，服務國家發展戰略，在中國經濟發展的新階段中實現突破。

7. 香港擁有獨特優勢和條件。「十三五」期間，內地資本賬戶開放不會一蹴而就，未來幾年在部分項目上還會存在一定管制，人民幣國際化也是一個漸進的過程，市場體系和法律法規是一個逐漸和國際接軌的過程。而香港資金自由流動，市場完全開放，法律體系健全，金融基建扎實，還有文化和語言優勢，有助於聚集全球人才和各項資源，連接內地市場和國際市場。這些優勢使香港在促進中國經濟對外開放中發揮不可替代的作用。

8. 然而，在看到「十三五」期間香港機遇的同時，香港也面臨不少新的挑戰。這些挑戰既有外部環境的變化，也有本身內部的壓力。「十三五」期間，隨著內地擴大開放，香港也將面臨更多競爭。內地自貿區試點和成功經驗將在未來幾年推廣至更大範圍；上海在服務業開放、金融開放改革、投資貿易便利化的多項進展明顯增強了其作為國際金融中心的競爭力，香港與上海之間的競爭和合作

會進入更具挑戰性及互相兼容的局面。同時，中國內地對外資將全面實行准入前的國民待遇加負面清單管理，更多的服務業和製造業准入門檻被降低，港資相對其他外資的政策優勢將明顯削弱。加之中國與其他主要經濟體的自貿協定逐漸突破、人民幣國際化落地國家/地區不斷增加，香港作為中國經濟貿易金融對外開放窗口的重要性也面臨著競爭的壓力。

9. 「十三五」時期是中國經濟轉型的關鍵階段，在舊的發展方式逐步失效，發展的新方式、新動力尚未完全建立的過程中，香港也面臨著各種的矛盾和風險增加的挑戰。國內經濟下行壓力明顯增大；企業和社會債務過大、產能過剩、杠杆率高企；人民幣匯率波動、資本外流壓力增大³；美元利率上升預期帶來全球資本重新配置、新興市場波動；國際金融危機深層次影響長期存在，全球經濟整體放緩，各國貿易保護主義抬頭。毫無疑問，這些因素都將對香港在受惠於中國經濟開放和增長的同時受到負面干擾，需要香港管理好增長預期和市場劇烈波動的風險。作為一個面向全球、背靠內地的國際金融中心，在繼續服務內地金融市場發展的同時，香港應該調整定位，投放更多資源，發展內地以外的其他市場，發掘新的增長動力。

10. 香港金融市場的發展受到眾多因素的影響。面對全球不斷增加的監管要求，作為國際金融中心之一，香港應在積極參與全球監

³ 然而，資本外流本身亦可帶來一些機遇，而中國亦在作為貨物與服務輸出國的基礎上，逐漸發展成為資本輸出國。英國和美國分別在 19 世紀晚期和二次世界大戰期間及其後擁有相同經歷。

管事務並嚴格遵守各項有關準則的同時，積極進行必要的制度和規則的創新，提升市場效率；香港股票及外匯市場的優勢眾所周知，但債券、商品及另類投資等市場發展相對緩慢。制定金融服務業的整體策略及發展多元化金融市場，尤其是債券市場，是香港的當務之急；此外，香港目前的社會問題、居住環境及高昂的經營成本等問題，也影響着香港市場的信心和吸引力，需要着力解決。

政策建議

11. **強化香港作為全球離岸人民幣業務樞紐的地位** - 現時，香港已經成為最大的離岸人民幣市場，有條件進一步強化其全球離岸人民幣業務樞紐的地位。我們為此提出以下的建議：

- (i) 着力發展香港的人民幣債券市場。根據市場的需要，逐步放寬並擴大中央政府、地方政府和金融機構在香港發行人民幣債券的規模、品種和頻率，並在此基礎上推出債券正回購和逆回購工具，拓展市場容量和流動性。
- (ii) 推動中國人民銀行在港發行票據，特別是三個月期的人民幣票據。有關額度應可循環使用，發行規模亦應逐步擴大，從而豐富香港的短期高信用等級人民幣金融產品。

- (iii) 加快推動債市通。建立一個覆蓋內地與香港場外市場和交易所市場的有關跨境交易、託管、清算和結算的債市互聯互通機制。相關的機構，包括香港金融管理局、中國人民銀行、香港交易及結算所有限公司、上海清算所、中國證券登記結算有限責任公司、上海證券交易所、深圳證券交易所和內地與香港的銀行，均已就此重要計劃進行研究。此機制亦應在允許海外金融機構和機構投資者投資中國債市的基礎上，進一步擴大一般性企業和合條件的個人投資者投資中國債市。
- (iv) 培育人民幣衍生品市場。隨著海外資金對在岸人民幣資本市場增加投資，其對沖風險的需求也相應增加。香港應及時大力開發人民幣定價的風險對沖金融產品，包括期貨、期權、利率衍生工具、匯率工具等多方面的產品，形成有特色優勢的，服務國際和國內市場主體的高效公平的市場，並與其他離岸人民幣中心⁴合作，形成全天候連續交易的平台，推進人民幣國際化。
- (v) 進一步推動香港和內地交易所的合作。可以參考泛歐交易所的方式，研究通過包括股權合作的各種方式，建立以香港制度為準則，境內外資源互動，發行機制和交易制度通用的股票市場，為人民幣國際化發展和內地資本賬戶的開放奠定基礎。

⁴ 李克強總理於 2016 年 9 月 21 日宣佈中國在紐約設立人民幣業務清算行。

- (vi) 發展第三方使用香港人民幣服務平台，鼓勵外國政府和機構在香港以發行人民幣債券等方式進行融資，進一步推動人民幣國際化。同時鼓勵在香港設立人民幣主權投資基金和促進國內機構投資者參與人民幣產品的交易，以增加離岸人民幣市場的流動性和吸引力。
- (vii) 加快國際人民幣財富管理中心的建設，發展以人民幣作為投資貨幣的基金管理和相關服務業。這包括人民幣清算、賬戶管理、投資理財、財富管理顧問服務等平台的建設。

12. **積極參與國家「一帶一路」建設** - 「一帶一路」倡議是國家在「十三五」時期推動經濟發展的重要策略。香港必須珍惜此一發展機遇，積極配合國家並採取有效的推動措施，以充分發揮香港的各项優勢。我們為此提出以下建議：

- (i) 香港可憑藉其國際金融中心的優勢，爭取將與「一帶一路」有關的財資和市場營運部門設於香港；積極爭取香港成為亞洲基礎設施投資銀行（亞投行）的非主權成員；積極發展成為亞投行的發債平台和「一帶一路」沿線國家和地區的融資中心。
- (ii) 香港可擔當「超級聯繫人」的角色，發揮作為「一帶一路」地區與中國內地之間的服務平台作用。香港亦可發揮在資金、技術、法律、信息、文化融合等方面的優勢

，為中國企業的海外併購和直接投資提供融資、諮詢和行政支持，成為中國企業「走出去」的重要服務平台。

(iii) 建立「一帶一路」市場推廣機制。一方面香港可利用金融、會計、法律等專業人才豐富的優勢，為國家相關部門提供配套服務，將有關「一帶一路」的項目庫和內地企業的投資意向信息，與香港企業及「一帶一路」地區的需求進行配對。另一方面，特區政府可推動建立具有品牌效應的高端論壇和峰會，借鑒博鰲論壇、達沃斯年會的模式，建立香港在國際商業、金融、政策討論中的品牌，擴大香港的話語權。

(iv) 鼓勵香港的銀行、證券和保險機構研發有關「一帶一路」的金融產品，為中國企業投資「一帶一路」地區和「一帶一路」地區的融資需要提供服務。

13. 積極推動內地市場對香港進一步開放

(i) 推進《內地與香港關於建立更緊密經貿關係的安排》（CEPA）的政策全面升級，解決「大門開了、小門不開」的問題。鼓勵香港企業到內地銀行間債券市場發行熊貓債券，將《內地與香港基金互認安排》擴展到銀行、保險領域產品的雙向互認和市場聯通，落實香港中小證券商、保險機構在內地落地經營。

- (ii) 加快香港與前海、南沙、橫琴等粵港澳合作平台的建設。在平台內大力發展現代服務業，實現服務貿易自由化，除少數極敏感領域外，其餘的領域都對香港開放。有關資產要求、持股比例、經營範圍等方面的門檻要求亦應予降低。
- (iii) 推動內地自貿區提升金融開放力度。自貿區內逐步實現自貿區賬戶和離岸賬戶一視同仁。逐漸減少自貿區的負面清單，務求與離岸金融市場的監管方式看齊。
- (iv) 發揮香港在泛珠三角區域中的重要作用，推動粵港澳和跨省區重大合作平台建設。在區域內建立金融協調發展機制，推動區域內金融機構整合，加強區域金融市場合作，建立一個在區域內完全開放、競爭、規範的市場。

14. 以金融服務支持香港產業轉型，培育經濟發展新動力

- (i) 配合內地產業結構轉型，把握國內經濟全方位開放的機遇，培育新興產業，創造經濟發展新動力。推動擴大內地對香港風險投資基金的開放，鼓勵香港資金投資內地的創新產業；鼓勵金融業的創新，對資產證券化、互聯網、大數據金融、跨境投融資模式進行探索，增強香港金融體系的活力和競爭力；建立面向內地開放的創新產業園和孵化基地，進一步降低內地創新人才在香港註冊企業的成本；推動香港向知識型經濟體轉型，促進傳統

產業和互聯網、信息技術的融合，建設數碼化經濟。

- (ii) 加強金融業的基礎建設，增強香港金融市場的吸引力。加強金融創新人才的培養和引進，特別是同時具有金融服務能力和高新產業經驗的高端複合型人才，如擴大「優秀人才入境計劃」，以加大吸引內地人才流入香港的力度；完善和調整稅務政策，對創業、創新型企業在稅務、資金方面予以支持，優化創業環境，引導資本更多、更便捷的投入到創新、創業企業；支持資本市場改革，為內地創新企業赴港上市和香港上市公司在國際上進行高端領域的併購創造條件，吸引更多全球優秀企業赴港上市，保持香港資本市場的國際地位。

About the Financial Services Development Council

The Hong Kong SAR Government announced in January 2013 the establishment of the Financial Services Development Council (FSDC) as a high-level and cross-sector platform to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for development. The FSDC advises the Government on areas related to diversifying the financial services industry, enhancing Hong Kong's position and functions as an international financial centre of our country and in the region, and further consolidating our competitiveness through leveraging the Mainland to become more global.

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關於香港金融發展局

香港金融發展局於二零一三年一月由特區政府宣布成立，為高層和跨界別的平台，就如何推動香港金融業的更大發展及金融產業策略性發展路向，徵詢業界並向政府提出建議。金融發展局會集中研究如何進一步發展香港金融業，促進金融業多元化，提升香港國際金融中心在國家和地區中的地位和作用，並背靠國家優勢、把握環球機遇，以鞏固本港的競爭力。

聯絡我們

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