

### 人民幣納入SDR 貨幣籃子匯價仍須管控

RMB Exchange Rates Need to Be  
Managed Over the Longer Term

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《嶺南大學潘蘇通滬港經濟政策研究中心季刊》將會由嶺南大學潘蘇通滬港經濟政策研究中心每年出版四次。本季刊的電子版本，可在本中心網頁<http://www.ln.edu.hk/psec>下載。

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# 中心主任序言

## Director's Foreword



自去年成立以來，嶺南大學潘蘇通滬港經濟政策研究中心（PSEC）積極加強研究中港兩地經濟金融發展的相關議題及舉辦相關大型活動，包括與業界、滬港澳台的相關團體及學術機構合辦「『一帶一路』戰略與港澳發展機遇」學術研討會、「金融大時代下的機遇和挑戰：第八屆滬港大都市發展研討會」、邀請亞洲開發銀行首席經濟學家魏尚進教授就教育問題發表演說、以及與中山大學港澳珠江三角洲研究中心進行交流等，得到各界熱烈的支持，非常感謝。

除此之外，我們亦完成了《「滬港通」推出後對內地與香港金融市場的影響及其優化路徑》、《人民幣國際化下的資本市場開放對兩地股市波動影響》以及《人民幣離岸市場的戰略佈局與輸出途徑》等多份研究報告，首年工作成果可謂相當豐盛。

2016年，我們將繼續努力，進一步研究內地與香港兩地的經濟、金融發展重大議題，包括「一帶一路」倡議、「人民幣國際化」及「自由貿易區」等方面，並致力加強內地與香港兩地學術及業界人才的交流，同時會繼續邀請著名的專家學者舉辦講座及研討會等活動，促進彼此的交流互動，務求將嶺南大學潘蘇通滬港經濟政策研究中心發展成為具影響力的內地及香港經濟和金融發展研究基地之一。

期待大家的持續支持和意見！

魏向東教授

嶺南大學  
潘蘇通滬港經濟政策研究中心主任

Since its establishment last year, PAN Sutong Shanghai-Hong Kong Economic Policy Research Centre (PSEC) has devoted its work to strengthening research on issues related to the economic and financial development of the Mainland and Hong Kong, as well as organizing events with various business and community organizations and academic institutions of Shanghai, Hong Kong, Macau and Taiwan. Major events include: the Seminar on "Belt and Road Initiative" and Hong Kong-Macau Developmental Opportunities; the 8th Shanghai-Hong Kong Metropolitan Development Seminar; the distinguished lecture given by Professor WEI Shangjin, the Chief Economist of Asian Development Bank, on "A Smarter Future: Education, Skills, and Growth in Asia"; and the academic exchange with Sun Yat-sen University's

(SYSU) Centre for Studies of Hong Kong, Macao and Pearl River Delta.

Furthermore, the PSEC has conducted a couple of studies, including research on: "The Problems and the Way Forward for the Shanghai-Hong Kong Stock Connect Scheme"; "The Impact of Shanghai-Hong Kong Stock Connect on the Volatility of Stock Markets of Shanghai and Hong Kong"; and "The Strategic Blueprint and Export Pathways of Offshore Renminbi Market". The above work has demonstrated PSEC's fruitful achievements in the first year since inception.

In 2016, besides continuing to work on the in-depth research on salient issues related to the economic and financial development of the Mainland and Hong Kong such as the "Belt and Road

Initiative", Internationalisation of RMB and "Free Trade Zone", we will work hard to strengthen the collaboration among the academia and business sectors of the two regions. We will also continue to invite renowned experts and scholars in the field to organise forums and seminars, so as to build up the reputation of PSEC as one of the major research institutes for Mainland and Hong Kong's economic and financial research.

I look forward to your support and suggestions.

**Prof. WEI Xiangdong**

**Director,  
PAN Sutong Shanghai-Hong Kong  
Economic Policy Research Centre,  
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## 人民幣納入SDR貨幣籃子匯價仍須管控

### RMB Exchange Rates Need to Be Managed Over the Longer Term

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經濟學者 Alicia Garcia-Herrero (下文稱賈氏) 最近撰文<sup>1</sup>，指人民幣今時納入SDR (特別提款權, Special Drawing Right) 對北京來說屬非合時宜的戰利品(untimely trophy)。

雖然人民幣自2015年初持續貶值，並於2015年8月11日大幅貶值近2%，而國內資金外流亦未扭轉，賈氏提出人民幣入特別提款權的貨幣籃子後，有可能出現兩個可能的境況。其一是中國全面開放資本帳，完全取消所有外匯管制，並讓匯價自由浮動。

其二是中國仍保留外匯管制。人民幣匯價由人民銀行管控於相對穩定的水平。賈氏認為這做法違反國際貨幣基金一貫精神，但現時差不多所有人都相信這是最有可能出現的境況。

賈氏指若境況屬前者，中國就須面對資金一時間大量流出或大量流入的可能。匯價大幅波動在所難免。她說中國的金融市場現時未有面對匯價大幅波動的準備。

若境況屬後者，匯價大幅波動的問題當可免除，但由於中國仍保留外匯管制，人民幣在岸市場仍將相對封閉，全球投資者大

概都不會明顯增加對人民幣資產的投資。全球央行所持作為儲備貨幣的人民幣也不可能大幅增加。再者，如果全球央行增加持有人民幣，仍有可能推高人民幣匯價。

賈氏假設人民幣全面自由兌換意味放棄資本帳的管制，即放任資金自由進出，是正確的判斷。然而，倒過來說完全取消所有外匯管制就等如讓匯價自由浮動並不正確。香港自1983年10月17日實行跟美元掛鉤的聯繫匯率制；港元三十多年來都不是自由浮動，但港元確是全面自由兌換的貨幣。新加坡是另一個全球領先的國際金融中心。新加坡元同樣是全面自由兌換的貨幣，但它可也不是完全自由浮動。新加坡金管局長期監察坡幣的走勢和宏觀經濟數據，隨時監控坡元的匯價，以達致預期的政策效果，多年來成績斐然。筆者認為中國可採用新加坡的做法。

事實上，儘管部分經濟學者信奉乾淨的浮動(clean float)，實際上沒有一種貨幣長期實行乾淨的浮動。即使美元，也並非長期實行乾淨的浮動。美國今天經常指控別人操控匯價，但上世紀80年代初，美元長期走強，國內的製造業備受壓力。為了防止美元匯價進一步升值，美國牽頭的五國集團於1985年9月達成廣場協議，聯手干預

匯市壓低美元匯價。進入90年代，日元長升長有，央行鮮有干預。2011年升破80日元兌一美元，以致日本這個出口主導的經濟陷入長期衰退的局面，期間差不多每位剛選出上任的日本總理和內閣都難以完成任期，連連連任<sup>2</sup>。這局面一直維持至2012年底第二次上任的安倍晉三。安倍的第二次上任，起用了前亞洲開發銀行行長黑田東彥為央行行長，並採取十分進取的貨幣政策，把極度高估的日元由80日元兌一美元力壓至120多日元兌一美元，倚重出口市場的多家製造商才恢復盈利。近期日元轉強，但仍大幅低於歷史高位。

部分經濟學者對浮動匯率制有錯誤理解。匯率雖然是一種價格，卻不是由生產成本決定供應，也不是由貨幣本身對消費者的效益(utility) 決定需求。市場匯價雖然由供應和需求所決定，外匯市場上供應和需求受國際資金流動影響極大；而國際資金流動又受投機者的想像影響極大。可以說：自由浮動的匯價不但不能扮演指導資源分配的功能，國際資金的竄動反而會造成損害資源分配的效益。

可見，完全乾淨的浮動並不可取，人民幣匯價必須兼顧宏觀經濟的承受能力並與基本因素契合。

<sup>1</sup> Alicia Garcia Herrero, 'SDR entry an untimely trophy for Beijing', <http://asia.nikkei.com/Markets/Currencies/SDR-entry-an-untimely-trophy-for-Beijing?page=1>

<sup>2</sup> 小泉純一(2001-2006) 是唯一的例外。其餘的最短數月最長亦不過兩年。 Junichiro Koizumi (2001-2006) was the only exception. All other prime ministers had to step down no more than two years after assuming office.



Economist Alicia Garcia-Herrero wrote that the admission of the RMB into the SDR basket is an “untimely trophy”.

The RMB started depreciating from early 2015, and this depreciation culminated in a rather big decline of almost 2% overnight on August 11 2015. There is little sign for a reversal of the capital flight from the mainland thus far. Yet upon the admission of the RMB into the SDR basket, two scenarios are possible. One would be full opening up of the capital account, and complete free float of the RMB.

The other would be continuation of capital control, and continued management of the RMB exchange rate by the People's Bank. GH believes that this scenario is most likely to happen and that this is the predominant view of observers.

GH argues that under the first scenario, China could face huge capital inflows or outflows that inevitably would cause swings in the RMB exchange rate. She believes that China's financial markets are not ready to cope with this.

Under the second scenario, major swings in the RMB exchange rate can be avoided. But this means China would maintain capital control. The on-shore RMB market would then continue to be relatively insulated, implying that investors from around the globe will not increase their investment into RMB-denominated assets. The prospect of RMB acting as a reserve currency will be limited. Still, given the prospect of central banks increasing their holdings of the RMB, we will still face the possibility of the RMB appreciating again.

GH is entirely correct in saying that free float of the RMB implies no capital control. However, the reverse is not necessarily true. That is: absence of capital control does not mean that the currency must be freely floating. Hong Kong is a case in point. Hong Kong has pegged against the USD since October 17 1983, but Hong Kong has never had capital control. The HKD has always been completely and freely convertible. Similarly, although the Singapore dollar is not freely floating, Singapore does not have capital control. The Singapore Monetary Authority has always

monitored the S\$ exchange rate along with various macroeconomic indicators, and has managed the S\$ exchange rate on an ongoing basis.

As a matter of fact, even though some economists believe in the clean float, it is hard to find any currency on a perpetual clean float. Even the USD exchange rate was subject to policy intervention at one time or other. In the early 1980s, a strong USD had raised concern among US policy makers, and a US-led Group of Five intervention was launched after the Plaza Accord in September 1985 to push down the USD exchange rate. Since then, the Japanese Yen was under market pressures to appreciate. Without Central Banks intervention, the Yen exchange rate was pushed up beyond 80 Yen to the Dollar by 2011, and the export-dependent Japanese economy fell into prolonged economic stagnation. During the time, no prime minister was able to keep his job because the economy was so bad. This lasted till Abe was elected Prime Minister the second time in 2012. He enlisted Haruhiko Kuroda of the Asian Development Bank to be the Governor of the Bank of Japan. An aggressive quantitative easing policy pushed the Yen exchange rate all the way to 120 Yen to the Dollar and beyond. Exporters began to enjoy profits again. Even though the Yen Dollar exchange rate has bounced back in recent months, it is still much below earlier levels.

Some economists had misunderstood the floating exchange rate. Although the exchange rate is a price determined by supply and demand, it is not determined by production costs and utility. International capital flows play a big role on both supply side and demand side, and they are subject to speculation and volatile expectations. A market-determined exchange rate is not like the market price of a good which does contribute to greater efficiency in resource allocation. We may even say that a freely floating exchange rate at the mercy of wild swings in capital flows could even hurt resource allocation.

We may therefore conclude that a freely floating RMB is not advisable. The RMB exchange rate must be determined with reference to macroeconomic conditions and kept within the levels consistent with economic fundamentals.



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## 國際化的第一步：人民幣均衡匯率路在何方？ 對Edwards模型的再探索

### The Initial Step of RMB Internationalization: In Search of the Equilibrium RMB Exchange Rate

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均衡匯率所指的是能維持兼且與基本因素契合的匯率水平。這跟浮動匯率可以有很大的距離，原因是後者往往受國際資金流動影響而出現大幅波，有可能偏離基本因素。

人民幣均衡匯率到底是多少？它和現時的官方匯率有多大差距？這些問題長期爭持不下。本文嘗試從另一個角度思考這些重要問題。對人民幣高估或低估這個熱門話題進行探索，取得一些啟示。均衡匯率的重要性涉及千家萬戶甚至全世界。有關文獻浩如煙海，在這裡不作細述。我們只按Edwards (1988)模型做進一步的探索。我們認為Edwards 研究的基本框架對發展中國家是合適的，在中國仍然有相當重要的意義。該模型兼顧內外因素，涉及多個宏觀變數。

Edwards首先審視貿易品和非貿易品部門的生產率增長數據，然後剖析了政府各項支出的變化、進出口比價、外部資金流入，世界性的通貨膨脹，及出口補貼和貿易壁壘減少等因素。在他的分析框架下，決定實際匯率均衡的主要經濟變數是貿易條件(terms of trade)，對外開放度，政府支出，全要素生產率等。我們的方法首先是按他的模型，先估算

Edwards所定義的均衡實質匯率。然後再按實質匯率的定義，計算出名義均衡匯率。最後，將這個估計的名義匯率和官方公佈的匯率進行比較，以確認官方公佈的匯率與均衡匯率的偏離程度。

Edwards根據各項經濟數據的相關資料選取了12個發展中國家作為研究對象，但是對中國沒有詳加論述。根據以上Edwards的實際均衡匯率模型理論，結合我國的實際經濟狀況和人民幣匯率的特殊形成機制，我們在保留其模型中的主要基礎變數之外，將外匯儲備和貨幣供給量的增長率作

為實際均衡匯率的解釋變數。這是基於以下的考量。當前，我國已經成為全世界外匯儲備最多的國家，隨著國際金融市場的不斷發展和我國開放程度的不斷加深，央行在國際外匯市場上的操作日趨頻繁。巨額的外匯儲備，不僅成為穩定人民幣的一個重要手段，同時也受到匯率波動的強烈影響，二者之間的關係越來越密切。很多學者在研究我國外匯儲備的理論中都提及了人民幣實際匯率與外匯儲備的關係。我們認為，在分析實際均衡匯率的時候，有必要考慮外匯儲備。另外，央行的貨幣政策從1993年至2008年發生了很

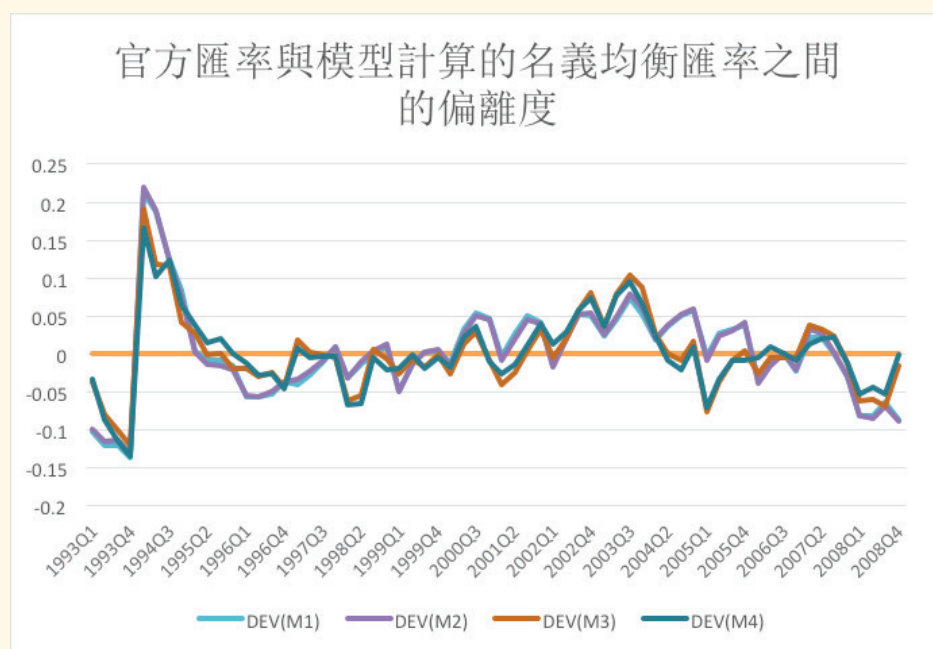


圖1

偏離度為正表示人民幣被低估，偏離度為負表示人民幣被高估。

$DEV(M1) = (OER - NEER(M1)) / (NEER(M1))$ ;  $DEV(M2) = (OER - NEER(M2)) / (NEER(M2))$ ;  
 $DEV(M3) = (OER - NEER(M3)) / (NEER(M3))$ ;  $DEV(M4) = (OER - NEER(M4)) / (NEER(M4))$ ;  
 OER 表示官方公佈的匯率，以元/美元表示；NEER(M1)，NEER(M2)，NEER(M3) 和 NEER(M4) 分別表示從模型 1，模型 2，模型 3 和模型 4 估計出的名義均衡匯率，以元/美元表示。

多變化，而每次的變化也必將給人民幣波動帶來影響。因此，我們認為貨幣政策也應納入模型當中去。最後，匯率的變化必將和勞動力市場有著千絲萬縷的關係，但Edwards卻沒有仔細探討二者的相互影響。在這篇文章中，我們希望能夠對他們之間的關係進行初步探索，看看中國的情況。因此我們也把勞動力市場加入到我們的模型中去。

我們選取1993年第1季度至2008年第4季度的季度資料進行分析。遇上實在無法獲得的季度資料，我們運用計量上的方法根據年度資料估算出相應的季度資料。圖1顯示出我們用不同的模型算出來的均衡匯率與官方公佈的匯率之間的偏離程度。如果偏離度等於0，那麼表示人民幣處於均衡水準；如果偏離度為正，則表示人民幣處於低估狀態；如果偏離度為負，則表示人民幣處於高估狀態。偏離度的詳細解釋如圖1注腳所示。圖2表示官方公佈的匯率和不同模型估計的名義均衡匯率。我們發現偏離度時正時負，高低不定。

偏離度小於0的部分表示估算的均衡匯率高於官方公佈的匯率。這裡面隱含的重要信息就是官方匯率小於均衡匯率，官方匯率過低，也就是說在這些時段當中，中國應該使人民幣匯率貶值，而不是升值。尤其引人注目的是從2007年底至2008年底，卻是人民幣升值的高峰時期。而我們四種模型的估算，都告訴我們該時段應該貶值。

通過對Edwards模型的改良，我們得到的結果令人振奮。早在2008年的時候，人民幣就不應該升值而應該貶值。而現在的貶值跡象早在2008年就已經顯現出來。這個研究結果對我們認識人民幣的走向，供相關決策部門思考，有重大意義。

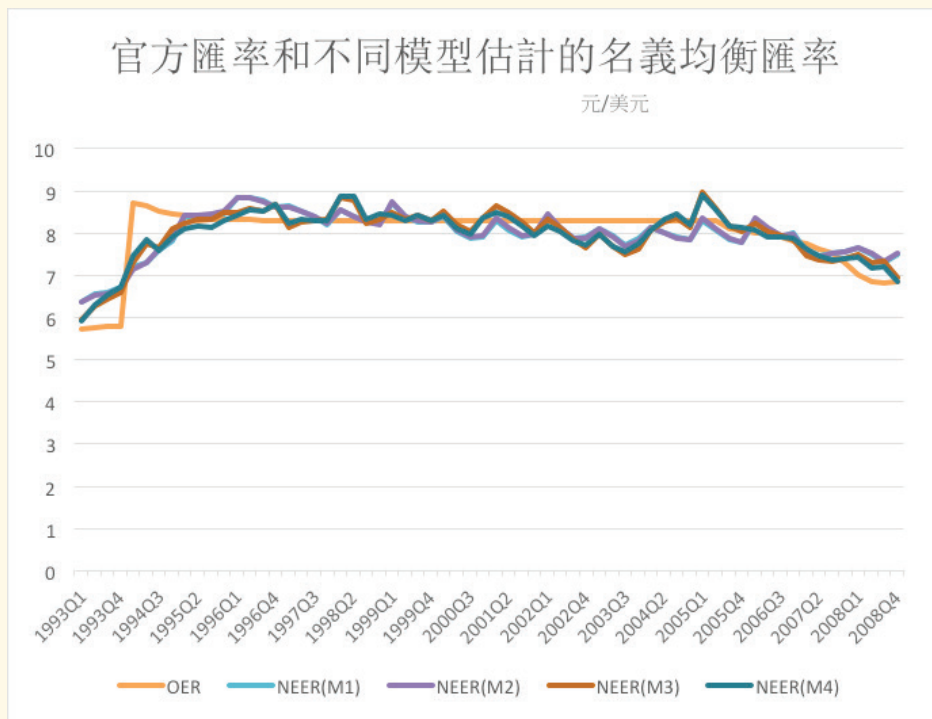


圖2

OER 表示官方公佈的匯率，以元/美元表示；NEER(M1)，NEER(M2)，NEER(M3) 和 NEER(M4) 分別表示從模型 1，模型 2，模型 3 和模型 4 估計出的名義均衡匯率，以元/美元表示。

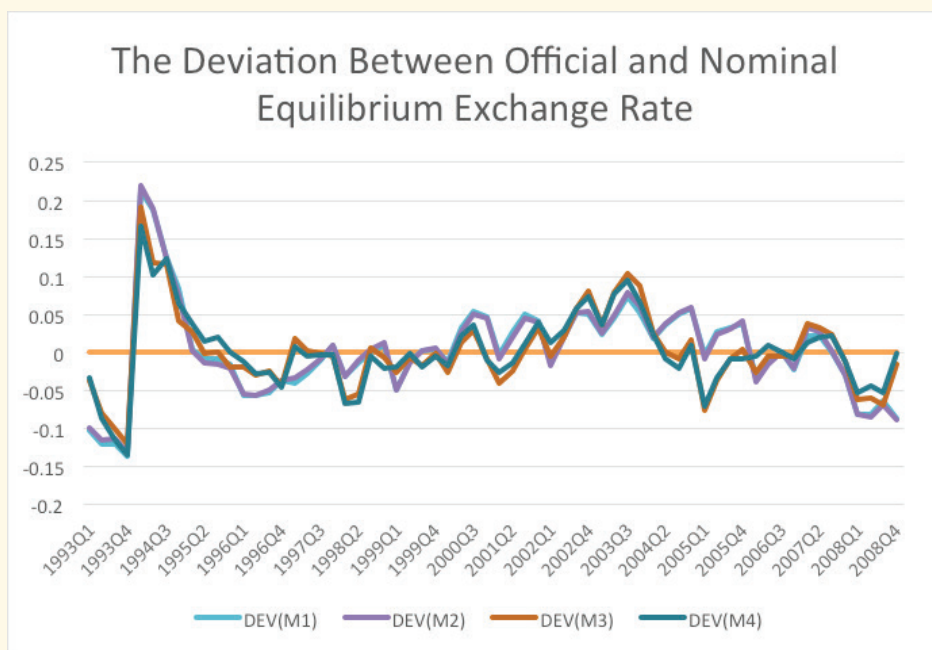


Figure 1

Positive deviation means RMB is undervalued; negative deviation means RMB is overvalued.  
 $DEV(M1) = (OER - NEER(M1)) / (NEER(M1))$ ;  $DEV(M2) = (OER - NEER(M2)) / (NEER(M2))$ ;  
 $DEV(M3) = (OER - NEER(M3)) / (NEER(M3))$ ;  $DEV(M4) = (OER - NEER(M4)) / (NEER(M4))$ ;  
 OER represents the official exchange rate, yuan per USD; NEER(M1), NEER(M2), NEER(M3) and NEER(M4) represents respective nominal equilibrium exchange rate estimated from model 1, model 2, model 3 and model 4, yuan per USD.



Equilibrium exchange rate refers to a sustainable exchange rate consistent with economic fundamentals. This may deviate from the actual free market exchange rate because the latter is subject to the influence of international capital movements, which are volatile and subject to the vagaries of speculation.

What is the equilibrium exchange rate for Chinese RMB? How different is it from the current official rate? Debate on this topic has been going on for a long time. This project attempts to provide some initial answers to these important questions and to shed some light on this heated debate. Investigation on the RMB equilibrium level is of great importance not only to China, but also to the whole world and there is a vast literature. Here we make our initial exploration of Edwards (1988) empirical model and we believe that the Edwards framework is appropriate to address this issue for developing countries. His regression model is based on the balance of the internal and external factors and provides a list of the relevant real macro “fundamentals” that determine the behavior of the equilibrium real exchange rate. We apply his framework as a benchmark and modify his equation to incorporate some characteristics specific to China.

Edwards first examines the productivity growth rate of tradable goods and non-tradable goods, and then analyzes the changes of government spending, relative price between imports and exports, external capital inflows, inflation in the world, export subsidies and trade barriers. In his basic framework, the main economic variables that determine the equilibrium of the real exchange rate are the terms of trade, degree of openness, government expenditure, total factor productivity, and so on. Our approach is to estimate the real exchange rate from his basic framework, which would be the real equilibrium exchange rate under the definition by Edwards. After estimating the real equilibrium exchange rate, we calculate the nominal equilibrium exchange rate. Finally, by comparing the estimated nominal exchange rate with the official exchange rate, we are in the position to observe the degree of deviation between official exchange rate and nominal equilibrium exchange rate.

Edwards selected 12 developing countries as the objects of his study, not including China. We extend his model by adding the foreign exchange reserves and the money supply growth rate as explanatory variables. We are motivated by the fact that China has now accumulated the world's largest foreign exchange reserves. With the development of international financial markets and the deepening of China's reform, the central bank's operations will be more frequent in the international foreign exchange market. Massive foreign exchange reserves not only become an important

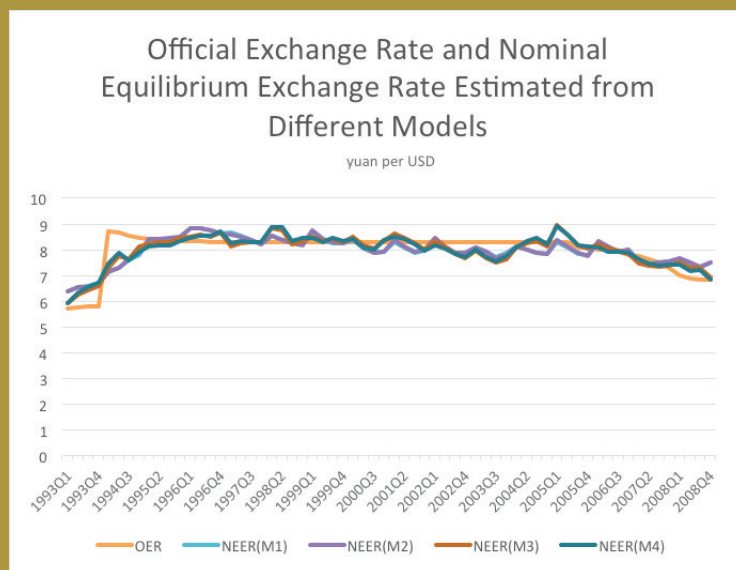


Figure 2

OER represents the official exchange rate, yuan per USD; NEER(M1), NEER(M2), NEER(M3) and NEER(M4) represents respective nominal equilibrium exchange rate estimated from model 1, model 2, model 3 and model 4, yuan per USD.

means of stabilizing RMB, but also strongly influenced by exchange rate fluctuations. Many scholars have studied the relationship between the real exchange rate of RMB and the foreign exchange reserves. So when we analyze the real equilibrium exchange rate, it is necessary to take foreign exchange reserves into account. In addition, there have been many changes in central bank's monetary policy from 1993 to 2008, which, in turn, will affect the fluctuation of RMB, so monetary policy must also be included into the model. Lastly, although changes in exchange rate must have inextricable links with the labor market, Edwards does not explore the interactions between the two. We pick this up in our short discussion here.

We construct the sample using quarterly data from first quarter in 1993 to the fourth quarter in 2008 and we use the standard extrapolation method for the potential and limited number of missing observations. Figure 1 shows the deviation between equilibrium exchange rate calculated from different models and the official exchange rate. If the deviation equals 0, RMB is at the equilibrium level; if the deviation is positive, it suggests the RMB is undervalued; if the deviation is negative, it suggests the RMB is overvalued. The detailed explanation of the deviation is shown in Figure 1 footnote. Figure 2 represents the official exchange rates and the equilibrium exchange rate estimated with different models. We can clearly see the differences between the two over time.

The deviation, which is less than 0, suggests that the RMB should have depreciated rather than appreciated over many of the periods under study. This was especially the case during the peak of appreciation of Yuan from the end of 2007 to the end of 2008. Four estimates of our models tell us that RMB should be devalued during this period.

By extending Edwards' model, we can conclude that the RMB should not have appreciated, at least not by as much. As early as 2008 depreciation was more appropriate than appreciation. The results of this study offer some food for thought to China's decision makers.

# 中國「海上絲綢之路」的倡議：東盟經濟體的潛在經濟受益

## China's Maritime Silk Road Initiative: Potential Economic Benefits for the ASEAN Economies

溫演鑑

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中國倡議的「一帶一路」發展戰略及框架由兩部分組成：從陸路進發的「絲綢之路經濟帶」和由海路出發的「21世紀海上絲綢之路」（「海上絲路」）。中國國家主席習近平在2013年的9月及10月，分別宣佈了「絲綢之路經濟帶」及「海上絲路」的藍圖，強調中國與「一帶一路」沿線國家在貿易及文化上有共同的聯繫。2014年，為了向「一帶一路」下的項目提供貸款，中國與56個國家成立了亞洲基礎設施投資銀行（亞投行），這被視為「一帶一路」的專責金融的「手臂」，中國的初始認繳資本金額為500億美元。此外，同年11月，習近平更公佈成立一個400億美元的「絲路基金」，支持在「一帶一路」的私人商業投資項目。同年，中國亦舉行了「亞洲相互協作與信任措施會議」，會議中，中國領導層提出了亞洲國家應對維繫區內和平擔當一個重要的穩定角色，這亦被視為「一帶一路」的專責安全的「手臂」。2015年2月1日，「推進『一帶一路』建設工作領導小組」在北京召開，由國務院副總理張高麗擔任組長，直接向國務院負責。

本文將聚焦討論「海上絲路」。「海上絲路」其實是一條古代海上貿易路線，它從中國東部出發，貫穿中國東海、南中國海、印度洋、紅海及地中海，中國希望與這條海貿路線沿線的東南亞、南亞、紅海邊緣及歐洲大陸的國家，共同促進投資、增強國際合作及提升經濟福利水平。本文會將焦點放在「海上絲路」的起點—東南亞。具體一點來說，我們將從東盟的角度，分析「海上絲路」對她們的經濟影響。「海上絲路」若要成功，中國領導層的角色及東盟國家的積極參與同樣重要。如東盟國家預期她們從「海上絲路」獲益甚少的話，她們對中國的倡議亦會變得消極。

有關「海上絲路」的實證研究十分不足。經濟學的文獻主要集中於分析自2010年1月建立的東盟—中國自由貿易區(ACFTA)的影響。一般而言，這些研究主要歸納出ACFTA對東盟經濟體、中國以至世界其餘地方(Rest of the World，下稱：ROW)均有正面的貢獻。而與有關ACFTA的研究不同，關於「海上絲路」的研究均以質性(非計量)為主，例如，預期「海上絲路」將推進東盟及中國間的貿易、區域一體化的分析、基礎設施將得到改善、更有利港口發展，以及更有效地發揮供應鏈及物流管理的連繫等。分析認為如東盟經濟體能透過「海上絲路」，利

用她們的比較優勢，發揮潛力，將會加快其個人及地區的經濟增長。其他好處亦包括保持區域的和平及繁榮局勢，以及更平衡的地緣政治影響力。另一個近期的質性研究亦指出，東盟不應錯失中國增長所帶來的機遇。雖然「海上絲路」在廣泛的質性研究中，常被稱作或設想為將對東南亞地區增長作出正面貢獻，然而，實證分析仍相對缺乏，我們希望借此為文獻上的缺口作出補充。

本文將提供如何量度投資及貿易收益的方法，以及有關的數據及實證結果。

### 研究方法

在經濟學的分析中，「海上絲路」的好處能被實現的兩個主要途徑為：1、投資的增長和 2、東盟與中國貿易的增長。根據凱恩斯的分析：國內生產總值(GDP) = C+I+G+X-M，即家庭消費(C)、商業投資(I)、政府支出(G)，及淨出口(X-M)之和。因此，投資額及貿易的擴張，將能為東盟帶來經濟增長。上述的公式亦顯示，透過不同的「海上絲路」資金來源，帶來大量的直接投入，促成計劃內的商業及政府投資支出增長，從而進一步促進各個東盟國家的GDP及就業增長。另一方面，GDP亦能由淨出口來驅動（即出口增長或入口下降）。我們知道中國已預留大筆資金用作建設港口、基建及其他與「海上絲綢之路」有關的項目，一旦這些投資被批准並落實，通過基礎設施的增加及效率的提升，東盟與中國的外部貿易估計亦會提升。當然，東盟對中國的貿易提升並非單靠更多和更好的港口及基建，還需依靠其他因素，諸如：更緊密的雙邊貿易協議、經濟合作、更有效連繫的物流基礎設施、以及因「海上絲綢之路」而引起的其他眾多的區域性協議，亦將提升東盟與中國的貿易。凱恩斯的分析亦指出，提升將拉動GDP及就業，不過，「海上絲路」的經濟利益能有多大程度實現，卻取決於投資資金是否到位、投資項目是否成功、能否惠及東盟多國，和能否帶動區內跨境貿易等。

### 實證發現

#### (1) 投資方面

東盟是「海上絲路」的起始點，同時，她在中國與鄰國外交關係上亦有相當重要的位置。龐大的投資資金已立項為東盟發展港口、基礎建設、交通網絡及諸多不同的相關項目。雖然真正到位的資金及已計劃的項目成功率現時仍未可見，但我們仍有理由期望，由投資帶動的投入擴張能為東南亞經濟體帶來產出及就業的增長。而透過建立更多及更好(更有效)的港口及基建，亦能為區域貿易擴張帶來非直接的影響。

支持「海上絲路」投資項目的資金來源共有數個，包括：由中國投資有限公司、國家開發銀行、中國進出口銀行及國家外匯管理局共同出資，在2015年2月成立的400億美元的「絲路基金」；在2014年10月成立，2015年底開始營運的亞洲基礎設施投資銀行(亞投行)，她的法定資本為1000億美元，分為100萬股，每股面值為10萬美元，主要負責為建設融資以及建造基礎建設；同時，中國亦為「一帶一路」公佈了多項的投資規劃，包括鐵路投資近5000億元人民幣(下同)，公路投資1235億，機場建設投資1167億，此外港口水利投資超過1700億元。

柬埔寨政府向中國在「海上絲綢之路」項目下提出資金請求，以支援建設連接磅士卑省(Kampong Speu)的烏棟(Oudong)及桔井省(Kratie)的斯奴(Snuol)至越南的Loc Hinh的鐵路。印尼政府亦邀請中國公司參與基建的發展，包括24個港口、15個機場、11個經濟區及約10000公里的鐵路。2015年3月，印尼總統佐科·維多多到訪北京，他與習近平主席簽署了《中印尼雅加達—萬隆高鐵路合作諒解備忘錄》，習承諾印方160億美元的採購計劃，這預計可為印尼每年創造40000個職位。此外，中國亦計劃與印尼成立合資公司共同管理高鐵路，以分擔風險及收入，並為印方人員提供有關高鐵路建造、營運、管理的訓練。另外亦會協助印尼建立工廠以組裝有需要的設備、進行技術轉讓，以及協助其設計建設高鐵的行政標準系統。

廣東省有計劃在越南建發電廠、在東南亞投資香蕉種植，及在緬甸設煉油廠。汶萊亦對恒逸石化集團投資數十億元人民幣的石油化工專案，以及與廣西北部灣國際港務集團合作發展穆阿拉港口的



項目，顯露出合作的意向。而福建省政府亦公佈了成立100億元人民幣的基金以加強其與東盟的經濟及基建連繫。

## (2) 貿易方面

### 出口增長

「海上絲路」的其中一個經濟目的是促進中國及東盟國家間的貿易。這能間接地透過改善區內的港口、交通網絡和基礎設施，或直接地通過中國與東盟國家間的雙邊貿易協定，促成一個更緊密的經濟聯繫及一體化，從而達到上述目的。「海上絲路」的倡議能引起潛在並巨大的東盟與中國，甚或東盟、中國與ROW的貿易增長。龐大的貿易利益將被視為成立「海上絲路」的主要動機。過去10年，東盟向中國出口每年都有雙位數字的增長，顯示出東盟與中國已展開貿易額長期上升的趨勢，這可被視為因改善貿易效率後所致的結果。

### 淨出口貿易

一般而言，我們發現東盟向中國的淨出口為負值，而向ROW的淨出口則為正值。這顯示了在過去5年(自ACFTA建立以來)，東盟與中國出現貿易逆差，而與ROW則有貿易盈餘。同時，我們亦測試了東盟對中國以及對其主要貿易伙伴，如美國和日本的出口數字，結果同樣顯示，東盟對中國出現貿易逆差，而對美、日則有貿易盈餘。

### 出口份額

我們的實證結果亦顯示了東盟對中國及與ROW出口份額的改變。(這反映了東盟對中國及東盟對ROW貿易的相對重要性)。結果顯示：1) 東盟出口到中國絕對份額並不顯著；2) 東盟出口到中國的份額在2001至2014年間沒有顯著的增幅。(沿海地帶在東盟10國中最低的寮國除外)。值得注意的是，自2010年ACFTA建立以來，東盟出口到中國的份額(相

對於ROW)大概保持着固定水平。同樣地，我們亦測試了東盟對中國及對美、日兩個最大貿易伙伴出口的相對重要性，即使我們把美日兩國從ROW中抽出，結果亦與前述般，無顯著性差別。

## 結論

透過本經濟分析，我們發現「海上絲路」的目標為增加投資及貿易。無疑，整個中國「海上絲路」的倡議是為了說服中國的海洋鄰國，能從中國的增長中創造發展機遇。我們同時亦指出了透過更多商業機構及政府在港口及其他基礎設施的投資，參與「海上絲路」發展的國家的GDP及就業將有所增長。此外，我們亦同意物流設施的改善及經濟一體化將能有助擴大東盟與中國間的貿易。

"One Belt, One Road" (OBOR), a development strategy and framework proposed by the People's Republic of China (PRC), consists of two components, the land-based "Silk Road Economic Belt" (SREB) and oceangoing "Maritime Silk Road" (MSR). Stressing the trade and cultural links that China and the countries along the routes have in common, SREB was announced by Chinese President Xi Jinping in September 2013 and MSR a month later. The Asian Infrastructure Investment Bank (AIIB), founded by China in 2014 with the participation of 56 other countries, is a development bank dedicated to funding projects under OBOR, and may be considered the initiative's financial arm. China has committed to inject US\$50 billion into the AIIB.<sup>1</sup> Furthermore, in November 2014, Xi Jinping announced plans to create a US\$40 billion Silk Road Fund to support private investment under OBOR. The Conference on Interaction and Confidence Building Measures in Asia (CICA), also initiated by China, may be considered the security arm of OBOR. The Chinese leadership wants Asian countries themselves to play a major stabilizing role in fostering security in the region. Beijing announced late 2014 that it would form a 'Leading Group for Advancing the Development of One Belt One Road' and the composition was made public on 1 February 2015. Headed by Vice-Premier Zhang Gaoli, it reports directly to the State Council of the PRC.

This analysis focuses on the MSR, which is basically China's initiative to invest in, to foster collaboration with, and to raise the economic welfare of the countries in

Southeast Asia, South Asia, the Red Sea rim, and continental Europe that lay along ancient sea trading routes from eastern China through the East China Sea, South China Sea, Indian Ocean, Red Sea and Mediterranean Sea. This analysis pays particular attention to the region of Southeast Asia, the starting point for the MSR. Specifically, we examine the economic benefit ramifications of the MSR from the vantage point of the Association of Southeast Asian Nations (ASEAN) countries.<sup>2</sup> For the MSR to be successful, China's leadership role is important but active participation from the ASEAN countries is also needed. An ASEAN country is unlikely to react favorably to China's MSR initiative if it expects little accruable economic benefit.

There is a paucity of empirical studies on the economic impacts of the MSR. The economic literature concentrates on the analysis of the effects of the ASEAN-China Free Trade Area (ACFTA),<sup>3</sup> which went into effect on January 2010. Previous studies generally point to the positive contributions of ACFTA to the economies of ASEAN,<sup>4</sup> China and the Rest of the World (ROW).<sup>5</sup> Unlike the research on ACFTA, previous studies on the impacts of the MSR were predominantly qualitative.<sup>6</sup> For example, MSR is predicted to spur ASEAN-China trade expansion, regional integration, infrastructure improvements, port developments, and more efficient linkages in supply chain and logistics managements. Besides, MSR is predicted to help the ASEAN economies to develop their potential by capitalizing on their comparative strengths, which will then be expected to provide impetus to regional economic growth.<sup>7</sup> Other benefits include regional peace and prosperity and balanced geopolitical influence. A recent qualitative study concludes that the

ASEAN countries should not miss out the opportunities provided by China's growth.<sup>8</sup> Although MSR has been widely believed to contribute to regional growth in Southeast Asia, there has been little empirical analysis on the MSR. We aim to bridge this gap in the literature.

In the next section, we provide the methodologies on how investment and trade benefits are measured. The data and empirical results are also presented in the next section.

## Methodology

On the economic arena, we identify two major pathways through which the benefits from the MSR could be realized: (a) increases in investments and (b) increases in ASEAN-China trade. Successful investments and trade expansions will then give rise to economic growth among the ASEAN countries as shown by the Keynesian clause: Gross Domestic Product (GDP)=C+I+G+X-M where C, I and G are, respectively, household consumption, business investment and government expenditure, and X-M denotes net exports. This equation implies that increases in GDP and employment for each of the ASEAN economies are primarily due to planned increases in business and government investment expenditures,<sup>9</sup> with substantial injections directly from the various sources of the MSR funds. In addition, increases in GDP are also propelled by rises in net exports (i.e. increases in exports and/or decreases in imports). We know that substantial investment funds from China

1 An, Gang, "Looking Back at Xi's Diplomacy - China moves from a 'low-profile' diplomatic outlook to a more engaged and globally conscious approach," Beijing Review, Vol 57, No. 52, 25 December 2014, 15.

2 ASEAN is a regional organization of states in Southeast Asia that includes Indonesia, Malaysia, the Philippines, Thailand, Singapore, Brunei, Laos, Myanmar, Vietnam and Cambodia. From China's perspective, the MSR will bring enormous political-economic benefits not only to China but also to the ASEAN states and the rest of the world (ROW).

3 Yang Shanping and Inmaculada Martinez-Zarzoso, "A panel data analysis of trade creation and trade diversion effects: The case of ASEAN-China Free Trade Area," China Economic Review 29, 138-151, June 2014.

4 Estrada, G., Park, D., Park, I., and Park, S., "ASEAN's free trade agreements with the People's Republic of China, Japan, and the Republic of Korea: A qualitative and quantitative analysis," ADB working paper series on regional economic integration, No. 75, 2011.

5 Csilla Lakatos and Terrie Walmsley, "Investment creation and diversion effects of the ASEAN-China free trade agreement," Economic Modelling, Vol. 29, No. 3, 766-779, 2012.

6 Zhao Hong, "China's New Maritime Silk Road: Implications and Opportunities for Southeast Asia," Trends in Southeast Asia, Paper 3, Institute of Southeast Asian Studies, 2015.

7 See Yin Pumin, "A second wind for an ancient route - The 21st century Maritime Silk Road initiative is expected to bring benefits to countries and regions along the route," Beijing Review, 5 February 2015, [http://www.bjreview.com/print/txt/2015-02/02/content\\_666547.htm](http://www.bjreview.com/print/txt/2015-02/02/content_666547.htm), retrieved 4 November 2015.

8 Zhao Hong, "China's New Maritime Silk Road: Implications and Opportunities for Southeast Asia," Trends in Southeast Asia, Paper 3, Institute of Southeast Asian Studies, 2015.



have already been reserved for the developments of ports, infrastructure, and a host of other MSR-related projects. These investments, once approved and expended, have been conjectured to increase ASEAN's external trade with China wrought by the expanded facilities and improved efficiencies. Increases in ASEAN's exports to and imports from China are not just the outcome of more and better ports and infrastructure, but also the results of closer bilateral trade arrangements, economic cooperation, efficient linkages of logistics infrastructure, and a multitude of other regional agreements made possible by the MSR that work to boost ASEAN-China trade. The Keynesian clause also shows that increases in exports will directly raise GDP and employment in the region. However, the extent of the realizable economic benefits from the MSR depends primarily on the success of the MSR, for instance, how much investment funds will actually be disbursed and how successful will the funded projects be, and how much regional trade that benefits both ASEAN and China will successfully be created (or diverted).

## Empirical Findings

### (1) Investment

ASEAN is a key starting point for the MSR and a priority in China's diplomacy with neighborhood countries. Vast amounts of investment funds have been earmarked for the developments of ports, infrastructure, transportation networks and other related projects across the participating ASEAN economies. Though the actual amounts of money to be invested and the success rates of the planned development projects are yet to be seen, it is reasonable to expect production and employment growth benefits to be derivable from the investment-related input expansions across the Southeast Asian economies. The indirect effects from regional trade expansion are accruable from the establishments of more and better (more efficient) ports and infrastructure.

There are several sources of funds that support the MSR-related investments. The US\$40-billion Silk Road Fund, backed by China Investment Corporation, China Development Bank, the Export-Import Bank of China and State Administration of Foreign Exchange, was launched in February 2015. The AIIB, established in October 2014 and operationalized since the end of 2015, helps to finance construction and build infrastructure. The authorized capital of AIIB will be about US\$100-billion, divided into 1 million shares each having a par value of US\$100,000.<sup>9</sup> The Chinese government has allocated approximately RMB\$500-billion to railway construction, RMB\$123.5-billion to road construction, RMB\$116.7-billion to airport construction, and RMB\$170-billion to

port construction.<sup>11</sup>

The Cambodian government has asked its Chinese counterpart to provide funds under MSR to finance the missing railway links from Oudong district in Kampong Speu Province and Snuol district in Kratie Province, to Loc Ninh in Vietnam.<sup>12</sup> The government of Indonesia has invited Chinese firms to participate in Indonesia's infrastructure development, which include the constructions of 24 ports, 15 airports, 18 economic zones, and about 10,000 kilometers of railway. During the visit of Indonesia's President Joko Widodo to Beijing in March 2015, he and Xi signed the Memorandum of Understanding on the Cooperation on the Construction of the Jakarta-Bandung High Speed Railway. Xi pledged to enhance local procurement for the US\$ 16-billion project, a move expected to create 40,000 jobs for Indonesians each year from its inception. Furthermore, China proposed to establish a joint venture with Indonesia to manage the railway to share risks and proceeds, to provide training in high speed rail construction, operation and management for Indonesian personnel, to assist Indonesia in establishing factories to assemble the necessary equipment as well as to transfer technology, and to help Indonesia devise a system of administrative standards in building the railway.<sup>13</sup>

Guangdong has plans to embark on several projects, including a power plant in Vietnam, banana plantations in Southeast Asia and an oil-refinery in Myanmar. Brunei has shown interest in a multi-billion dollar investment in an oil refinery by the Hengyi Group and potential cooperation in developing its Muara port by the Guangxi Beibu Gulf Port Group. Besides, the Fujian provincial government has announced the setting up of a RMB 10-billion fund to strengthen its economic and infrastructure linkages with ASEAN.

### (2) Trade

#### Export Growth

A major economic objective of the MSR is to enhance trade between China and the ASEAN countries. This can be indirectly achieved by improving ports, transportation network and infrastructure in the region, but directly attained via bilateral trade agreements by forging closer economic ties and integration between China and the ASEAN countries. Huge ASEAN-China trade expansion coupled with trade expansion of ASEAN and China with ROW are potentially derivable from the MSR initiative. The immense benefits from trade are perceived to be a major incentive driver of the MSR. Our results show that ASEAN's countries have increasing preferences for trade with China as indicated by the impressive growth rates of exports from ASEAN to China. We show that ASEAN's exports to China grew at double digits per annum over the last 10 years. Increasing efficiencies in trade between the ASEAN

countries and China were conjectured to propel the export growth in the region.

#### Net Export Trade

We find that ASEAN's net exports to China were generally negative while its net exports to ROW were generally positive. These show that ASEAN countries were generally experiencing trade deficits with China but trade surpluses with ROW over the past five years (since ACFTA was implemented). We replicate the above by examining ASEAN's exports to China as well as ASEAN's exports to their major trading partners such as the US and Japan. Our results also point generally to ASEAN's trade deficits with China but trade surpluses with the US and Japan.

#### Export Shares

We present additional results that project changes in the shares of ASEAN countries' exports to China vis-à-vis ROW (showing the relative importance of ASEAN trade with China versus ASEAN trade with ROW). Our results show (a) that the absolute size of ASEAN countries' export shares to China were generally small and (b) that their export shares to China had not been increasing noticeably over the period 2001 to 2014 (except for Laos, which happens to be the least maritime among the 10 ASEAN countries). It is of interest to observe that shares of exports to China (vis-à-vis ROW) remain more or less constant for most of the ASEAN countries since the inauguration of ACFTA in 2010. Again, we replicate our analysis by looking at the relative importance of ASEAN's exports to China versus the importance of ASEAN's exports to the US and Japan, which are among their largest trading partners. The results remain robust even after ROW is disaggregated into the two large trading blocs for ASEAN.

## Conclusion

In our economic analysis, MSR is found to target increasing investment and trade. Indeed, the whole purpose of the MSR for China is to convince its maritime neighbors that the more China grows, the more it will create development opportunities for them. We find that GDP and employment growth for a participating country can be driven by higher business and government investments in constructions of ports and other infrastructure. Furthermore, we also acknowledge that improvements in logistics infrastructure and economic integration may also help to increase the volumes of ASEAN-China trade.

Note: The Chinese version was translated from the English original with the help of Yeung Chau Sing.

9 Household consumption will also rise subsequently due to the multiplier effects of the investments. See Thomas J. P. Voon and Lok-sang Ho, "Economic Benefits from Logistics Infrastructural Investments: The Case of Hong Kong," Nova Science, 2001.

10 <http://www.aiib.org/uploadfile/2016/0202/20160202043950310.pdf>

11 <http://history.people.com.cn/peoplevision/BIG5/n/2015/0413/c395392-26835667.html>

12 Thearith Leng, "Navigating the Maritime Silk Road: Cambodia's foreign policy options with China," May 2015, <http://www.policyforum.net/navigating-the-maritime-silk-road/#sthash.merGyNUJ.dpuf>, retrieved 20 September 2015.

13 Beijing Review, "Let the Bullet Trains Fly Will China be able to outstrip Japan's established railway technology in the race for the Indonesian market?" 3 September 2015, <http://proxy1.library.hk:2061/pqrl/docview/1708446757/7CA9EBEA10B46E9PQ?accountid=12107>, retrieved 20 September 2015.

# 潘蘇通滬港經濟政策研究中心合辦 「第八屆滬港大都市發展研討會」

Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre co-organised the 8th Shanghai-Hong Kong Metropolitan Development Seminar



（左起）關百豪先生、鄭楊博士、李魯教授、潘蘇通先生、范徐麗泰女士、沙海林先生、仇鴻女士、曾俊華先生、應勇先生、林毅夫教授、姚祖輝先生、陳家強教授、趙衛星先生、鄭國漢校長、謝湧海先生一同主持亮燈儀式。

(From left) Mr. Bankee KWAN, Mr. ZHENG Yang, Prof. Li Lu, Mr. PAN Sutong, Mrs. Rita FAN Hsu Lai-tai, Mr. SHA Hailin, Ms. CHOU Hong, Mr. John TSANG Chun-wah, Mr. YING Yong, Prof. LIN Yifu, Mr. Andrew YAO, Prof. K C CHAN, Mr. ZHAO Weixing, President CHENG, Mr. TSE Yung-hoi, joined their hands in officiating the opening ceremony.

由嶺大潘蘇通滬港經濟政策研究中心、滬港經濟發展協會、以及上海海外聯誼會合辦的「第八屆滬港大都市發展研討會」，於去年11月24日舉行，與會人數接近500人。

是次研討會的主題為「金融大時代下的機遇和挑戰」。鄭國漢校長主持研討會的主題演講環節，並由滬港兩地的政府官員及金融界資深人士進行主題演講，包括由上海市金融服務辦公室主任鄭楊博士主講「滬港金融合作與發展前景廣闊」、香港特區政府財經事務及庫務局局長陳家強教授主講「中國金融改革與香港的機遇」及北京大學國家發展研究院名譽院長、世界銀行前副行長林

毅夫教授主講「自貿區和中國經濟的改革開放」。潘蘇通滬港經濟政策研究中心亦於研討會上公布三份有關滬港通、人民幣國際化以及人民幣離岸市場的研究報告。

研討會邀得財政司司長曾俊華先生、上海市委副書記應勇先生、中央政府駐港聯絡辦公室副主任仇鴻女士、北京大學國家發展研究院名譽院長林毅夫教授、上海海外聯誼會會長沙海林先生、中央政府駐港聯絡辦公室教育部部長李魯教授、滬港經濟發展協會會長姚祖輝先生及鄭國漢校長等擔任主禮嘉賓並為活動進行啟動儀式。



# 第八屆滬港大都市發展研討會 金融大時代下的機遇和挑戰

2015.11.24



▲  
林毅夫教授（中）演講後參與由鄭楊博士（左）及鄭國漢校長（右）主持之討論環節並接受台下與會者提問。

Prof. LIN Yifu (centre) joined a discussion session hosted by Dr. ZHENG Yang (left) and President CHENG (right) after Prof. LIN gave a speech about "Free Trade Zone".

▶  
魏向東教授在台上發表演說並公布潘蘇通滬港經濟政策研究中心的研究成果。

Prof. WEI Xiangdong, one of the keynote speakers of the Seminar, shared the research findings of the PSEC.



The 8th Shanghai-Hong Kong Metropolitan Development Seminar co-organised by Lingnan University's Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre, Hong Kong-Shanghai Economic Development Association and Shanghai Chinese Overseas Friendship Association was held on 24 November with some 500 participants.

The theme of the Seminar was "The New Financial Era: Its Opportunities and Challenges". President Leonard K CHENG chaired the Seminar's keynote speech session, with government officials and renowned figures in the financial sector from Mainland and Hong Kong as keynote speakers. They include Dr. ZHENG Yang, Director of

Shanghai Municipal Office of Financial Services who spoke on "The Broad Prospect of Financial Cooperation and Development between Shanghai and Hong Kong"; Prof. K C CHAN, Secretary for Financial Services and the Treasury of the HKSAR Government who presented on "China's Financial Reform and Hong Kong's Opportunities"; and Prof. Justin LIN Yifu, former Senior Vice President and Chief Economist of the World Bank and Honorary Dean of National School of Development at Peking University who elaborated on "Free Trade Zones and Reform and Opening of China's Economy". Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre also presented three research reports related to the Shanghai-Hong Kong Stock Connect, internationalisation of Renminbi

and Renminbi offshore markets.

Mr. John TSANG Chun-wah, Financial Secretary of the HKSAR Government; Mr. YING Yong, Deputy Secretary of the Shanghai Municipal Committee; Ms. CHOU Hong, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR (LOCPG); Prof. Justin LIN Yifu, Honorary Dean of the National School of Development at Peking University; Mr. SHA Hailin, President of the Shanghai Chinese Overseas Friendship Association; Prof. LI Lu, Director-General of the Department of Educational, Scientific and Technological Affairs of LOCPG and President Leonard K CHENG were invited as officiating guests at the Seminar's opening ceremony.



# 中山大學港澳珠江三角洲研究中心 等多名教授及研究生來嶺大交流

Scholars and PhD students from the Centre for Studies of Hong Kong, Macao and Pearl River Delta of Sun Yat-sen University visited Lingnan University for academic exchange

為拓闊研究生的視野和開展更深入的學科交流，2015年12月9日至11日期間，中山大學的張光南教授率領中山大學港澳珠江三角洲研究中心以及港澳與內地合作發展協同創新中心的多名師生來港訪問嶺南大學。

在嶺南大學潘蘇通滬港經濟政策研究中心的安排下，中山大學的代表團先到香港交易所、以香港規劃和基建發展為主題的展城館進行參觀

及交流。其後，又分別進行了兩場嶺南大學與中山大學兩校經濟學者和研究生的交流會。期間，嶺大副校長莫家豪教授、社會科學院院長兼潘蘇通滬港經濟政策研究中心主任魏向東教授、經濟系主任林平教授、潘蘇通滬港經濟政策研究中心顧問兼高級研究員何灝生教授、經濟系多名教授及研究生參加了交流會。

魏向東教授表示，類似的交流活動，有助增加雙方的了解和合作，對學科

研究的發展有積極意義，亦有助兩地研究生增進對兩地經濟及金融制度的了解。中山大學的張光南教授表示，今次是中山大學第一次以博士生為主的交流，對有關同學認識嶺南大學的博雅教育和國際的經濟研究領域發展有莫大裨益；而結合參觀與交流兩種方式，亦令同學的學習興趣及學識俱增，值得持續進行。



潘蘇通滬港經濟政策研究中心與中山大學的代表團參觀香港交易所。

The delegation of PSEC and SYSU visited Hong Kong Exchanges and Clearing Limited.



代表團參觀以香港規劃和基建發展為主題的展城館。

The delegation also visited the City Gallery.





Professor ZHANG Guangnan of Sun Yat-sen University (SYSU) led a team of teachers and students from the University's Centre for Studies of Hong Kong, Macao and Pearl River Delta and Collaborative Innovation Center for the Cooperation and Development of Hong Kong, Macao and Mainland China to visit Lingnan University from 9 to 11 December 2015.

In order to introduce the latest development of Hong Kong's financial market and its urban planning to our guests, the Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre (PSEC) arranged a visit to the Hong Kong Exchanges and Clearing Limited and City Gallery. Following the visit, two meetings were held for the economic scholars and the research postgraduate students from SYSU and Lingnan University to exchange ideas and experiences in their research works. Prof. Joshua MOK Ka-ho, Vice President of Lingnan University; Prof. WEI Xiangdong, Dean of Faculty of Social Sciences and Director of PSEC of Lingnan University; Professor LIN Ping, Head of Department of Economics; Prof. HO

lok-sang, Consultant and Senior Research Fellow of PSEC; and a number of staff and postgraduate students in the Department of Economics of Lingnan University participated in the meetings.

Prof. WEI Xiangdong said he was delighted with the academic exchange between the two universities, which would enhance mutual understanding, foster collaboration, and benefit the research effort. Prof. ZHANG Guangnan of SYSU remarked that the academic exchange was research student oriented, offering students a great opportunity to get familiar with Lingnan University's Liberal Arts Education to establish research-related links. Since this kind of programme, combining site visits with research collaboration and exchange of ideas, will surely boost students' enthusiasm in research and knowledge, similar activities should be organized in the future.



張光南教授（前排左二）、莫家豪副校長（前排中）、何湛生教授（前排右二）、魏向東教授（前排右一）、周文港博士（後排右二）、以及中山大學和嶺南大學一眾經濟學者和研究生於交流會後留影。

Prof. ZHANG Guangnan (front row 2nd from left), Prof. Joshua MOK Ka-ho (front row centre), Prof. HO lok-sang (front row 2nd from right), Prof. WEI Xiangdong (front row 1st from right), Dr. CHOW Man-kong (second row 2nd from right), the economic scholars and the research postgraduate students from SYSU and Lingnan University took a picture after the sharing session.





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