

嶺南大學潘蘇通滬港經濟政策研究中心季刊

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人民幣 國際化



香港金融業界
過半曾參與「滬港通」
交易並因此受惠

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Financial Industry has benefited
from transactions in the
Shanghai-Hong Kong
Stock Connect
Program

人民幣自由兌換
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RMB Convertibility
Does Not Require
Free Float

匯率制度改革
與雙重上市公司
股票價格差異分析

RMB Exchange Rate
Regime and Price Disparity
for Cross-listed
Companies



潘蘇通滬港經濟政策研究中心
Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre



Lingnan 嶺南大學
University

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創刊辭

Foreword



大家好，很高興能在《潘蘇通滬港經濟政策研究中心季刊》創刊號與大家見面！

嶺南大學潘蘇通滬港經濟政策研究中心（下稱：PSEC），在潘蘇通先生及滬港經濟發展協會的鼎力支持下，於2015年初成立，主要目標是加強研究中港兩地經濟金融發展的相關議題。

PSEC將通過整合內地與香港兩地資源，匯聚兩地經濟領域優秀研究人才，加強對內地與香港兩地經濟、金融發展重大議題的研究，為產業及經濟提供深入研究，亦為促進內地與香港兩地共同繁榮提供政策諮詢和建議。PSEC在未來數年的研究工作，將圍繞在人民幣國際化的發展戰略、「自由貿易區」的政策方向及其對內地和香港兩地經濟的影響，以及金融創新與市場監管等幾個主要課題。

PSEC將與滬港經濟發展協會每年舉辦一次高峰經濟論壇，邀請著名專家學者共同探討有關課題；今年名為「2015年度滬港大都市發展研討會：金融大時代下的機遇和挑戰」的論壇將於11月24日舉行，屆時將向公眾報告我們的最新研究成果。此外，我們亦會定期向公眾及政府機構提供相關政策通報與建議。

PSEC期望得到您的支持，攜手在人民幣國際化的發展戰略、「自由貿易區」的政策方向及其對內地和香港兩地經濟的影響，以及金融創新與市場監管等幾個主要課題上共同進步！

魏向東教授

**嶺南大學
潘蘇通滬港經濟政策研究中心主任**

Dear all,

Nice to meet with you at PSEC Quarterly Review!

PAN Sutong Shanghai-Hong Kong Economic Policy Research Centre (PSEC) was established in early 2015 with the generous donation and ardent support from Mr. PAN Sutong and the Hong Kong-Shanghai Economic Development Association. Its mission is to strengthen research on issues related to the economic and financial development of the Mainland and Hong Kong.

By harnessing the resources and expertise in the Mainland and Hong Kong, the Centre aims to enhance research on salient issues related to the economic and financial development of the two regions. It also strives to foster mutual prosperity of the Mainland and Hong Kong through in depth research on the industries and economic policies and providing policy advice to the

authorities. In the years ahead, the Centre will focus on the major economic and financial issues including the development strategy for the internationalisation of Renminbi, policy direction of the "free trade zone" and its impact on the economy of Mainland China and Hong Kong, financial innovation and market supervision.

To foster closer collaboration among the academia, business sectors and policy makers, the Centre and Hong Kong-Shanghai Economic Development Association will organize at least one economic forum annually as a platform to invite renowned experts and scholars in the field to conduct exchanges of ideas on certain economic issues. The forum named "2015 Shanghai-Hong Kong Metropolitan Development Seminar: The New Financial Era: It is Opportunities and Challenge" is to be held on November 24. We will not only share the latest research findings of the Centre, but also provide policy advices services to the public and government agencies.

On behalf of PSEC, I hope to receive your support and achieve mutual progress on the main issues like the development strategy for Internationalisation of RMB, policy direction of "Free Trade Zone" and its impacts on the economy of Mainland China and Hong Kong, financial innovation and market supervision.

Prof. WEI Xiangdong

**Director,
PAN Sutong Shanghai-Hong Kong
Economic Policy Research Centre,
Lingnan University.**

香港金融業界過半曾參與「滬港通」交易並因此受惠

More than half of the Hong Kong Financial Industry has benefited from transactions in the Shanghai-Hong Kong Stock Connect Program

魏向東 周文港

WEI Xiangdong, Chow Man Kong

嶺南大學潘蘇通滬港經濟政策研究中心 (PSEC) 早前向本港的券商／經紀／基金經理等從業員進行〈對「滬港通」運作成效及優化的意見問卷調查〉，以收集業界有關對「滬港通」的參與程度、開通前後的資金變動、對業界和股票市場的影響、增加「滬港通」成交量及參與程度的方法，以及業界對優化「滬港通」運作的建議等。

是次調查於 6 月至 8 月期間向全港券商、行業協會、工會派發紙質問卷及網路問卷形式進行，共收回213份成功有效問卷。當中82.6%受訪者為股票經紀，10.8%受訪者為券商（公司），其餘為（6.6%）基金經理及其它身份的受訪者。

有關業界參與「滬港通」的程度問題，調查結果顯示，所有受訪者中有超過半數表示（53.9%）過去半年內參與過「滬港通」交易。當中，超過一半的受訪股票經紀中，（57.4%）參與過滬港通交易；受訪的券商中，超過四成（43.5%）有參與過滬港通交易（見表1）。

表示無參與「滬港通」交易的受訪者中，有以下的主要考慮：對內地市場的不熟悉、客戶對A股不感興趣、操作過於複雜。從券商和經紀分別來看，券商無參與滬港通交易的主要考量有三：對內地股市不熟悉（佔無參與券商的46.2%）、操作成本太高（佔無參與券商的30.8%）、認為客

戶對A股不感興趣（佔無參與券商的23.1%）。經紀無參與滬港通交易的主要顧慮則是對內地股市不熟悉（佔無參與經紀的65.3%）以及認為客戶對A股不感興趣（佔無參與經紀的40%）。（見表2）

有關「滬港通」開通前後對其管理資產比例的變動這個問題上，所有受訪者管理資產比例中原來內地資金佔全部、少於1成以及沒有的受訪者在減少，同時開通之後內地資金佔6-9成以及1-2成的比例在增加。其中回答沒有的受訪者比例也下降。這表

明，「滬港通」開通以來，有更多的內地資金進入香港市場。從券商和經紀分別來看，有參與「滬港通」的券商中，約40%表示在滬港通開通前，來自內地的資金佔管理資產的3-4成；在「滬港通」開通後，近半券商（約50%）表明來自內地的資金佔管理資產的6-9成。有參與「滬港通」的經紀中，超過四成（41.6%）經紀稱滬港通前來自內地資金在自身管理的總資產中佔比不超過一成。而在滬港通開通後，繼續答不超過一成的比例減少至34.7%，有更多的經紀（26.7%）表示來自內地資金

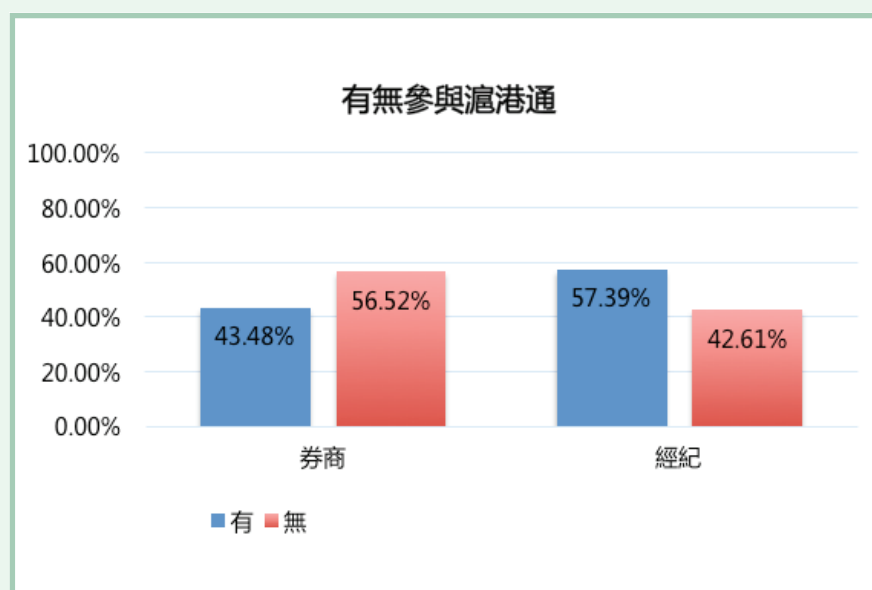


表1

佔所管理資產的6-9成。（見表3、表4）

在「滬港通」開通後對業界的影響方面，有51.2%受訪者表示開通之後使他們的佣金收入增加；此外，26.3%受訪者表示內地客源增加。從券商和經紀分別來看，大部份（65.2%）券商同意「滬港通」帶動佣金收入增加，近半數券商同意內地客源增加（47.8%），亦有不少券商（34.8%）同意海外客源增加。經紀方面，過半數（50.6%）受訪的經紀同意佣金收入增加，但回答內地客源增加的經紀僅超過兩成（22.7%）。值得注意的是，約35.8%經紀覺得滬港通開通後各方面（佣金、投資收入、客源）均沒有變化。（見表5）

在「滬港通」開通後對兩地股市帶來的影響方面，超過六成的受訪者認為「滬港通」開通增加了股票的整體交易。超過四成的受訪者認為「滬港通」開通後，有助增加股民及機構投資者的活躍程度，以及促進兩地金融業合作等積極影響。同時，有超過四成的受訪者認為，「滬港通」開通後造成港股「A股化」。從券商和經紀分別來看，同時有65.2%券商認為，「滬港通」增加了整體成交和促進了兩地金融業的合作，56.5%亦認為有助增加了股民及機構投資的活躍程度。經紀方面，60.2%則認為「滬港通」增加了整體成交，45.5%認為港股波幅因而更受A股影響。（見表6）

問卷同時亦通過三條問題，瞭解可以分別吸引更多內地、本地及海外股民及基金參與「滬港通」的方法，從而知道增加「滬港通」成交量及參與程度的方法，並收集業界對優化「滬港通」運作的建議。在吸引更多內地股民及基金參與「滬港通」方面，有56.8%受訪者表示應放寬「港股通」需有50萬人民幣的開戶門檻，有48.8%表示應增加兩地股市訊息發放的及時性及自由度，有44.6%表示可增加可供買賣股票的數目，另有43.7%表示應加強宣傳推廣及投資者教育。在吸引更多本地股民及基金參與「滬港通」方面，有57.3%表示應增加兩地股市訊息發放的及時性及自由度，50.2%表示應放寬「滬股通」中的禁止「即日鮮」規定，有46%表示可加強宣傳推廣及投資者教育，另有40.4%表示應增加可供買賣股票的數目。在吸引更多海外基金參與「滬港通」方面，有53.1%表示應放寬「

無參與滬港通的主要原因

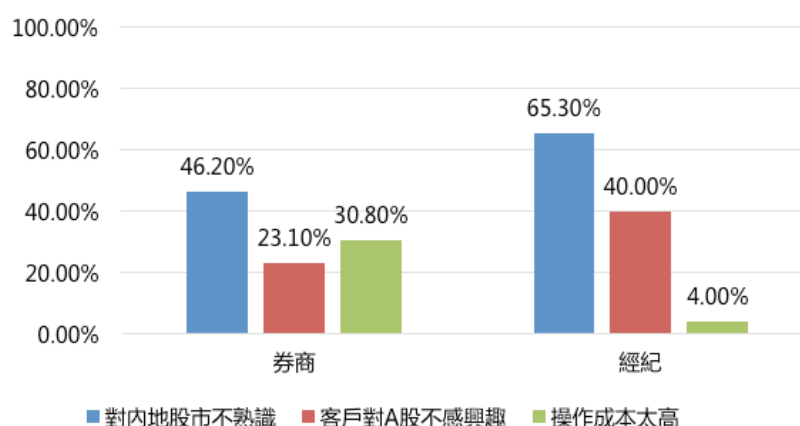


表2

滬港通開通前，來自內地的資金佔管理資產的比重

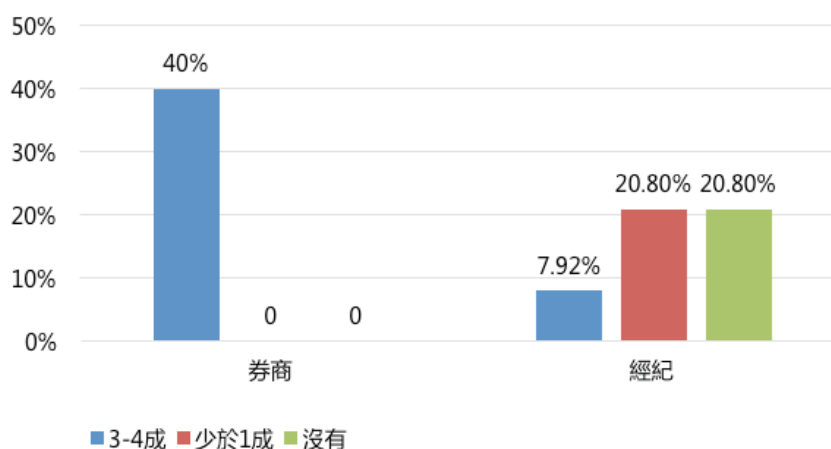


表3

滬港通開通後，來自內地的資金佔管理資產的比重

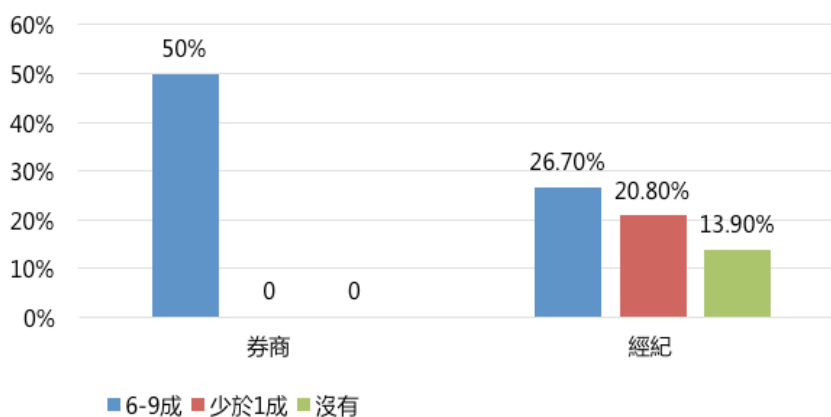


表4

滬股通」中的禁止「即日鮮」規定，有49.8%表示應增加兩地股市訊息發放的及時性及自由度，另有44.6%表示可增加可供買賣股票的數目。

是次調查有賴香港中資證券業協會及多個證券業行業協會的鼎力支持，PSEC特此致以由衷感謝！

傳媒查詢：嶺南大學潘蘇通滬港經濟政策研究中心（電話：2616 8592）。

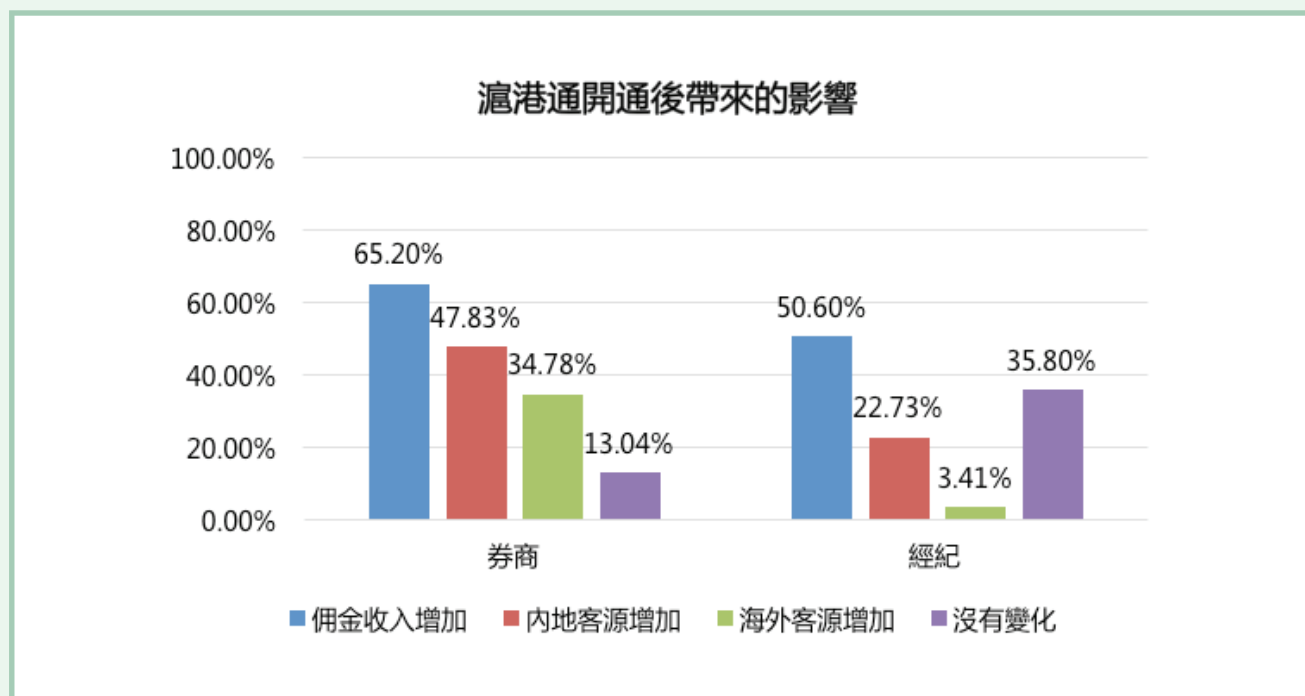


表5

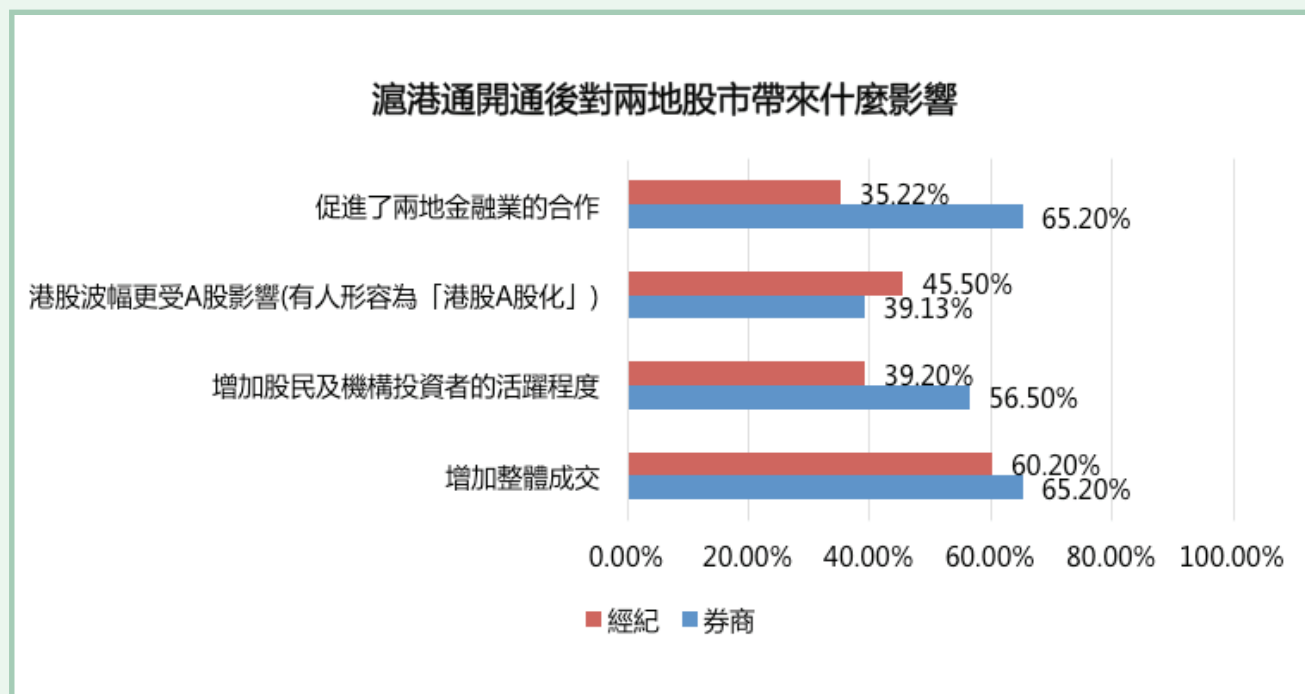


表6

A survey called the “Questionnaire Survey of Suggestions for the Effectiveness and Optimization of ‘Shanghai-Hong Kong Stock Connect’ ” was conducted by the Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre of Lingnan University. The respondents included local securities companies, brokers, and fund managers. The purpose of the survey was to investigate the degree of the industry’s participation in the Shanghai and Hong Kong Stock Connect, the movements of funds, the impact on the industry and the stock market, methods for increasing the trade volume and participation in the program, and suggestions for optimizing the operation of the Shanghai and Hong Kong Stock Connect.

The survey was conducted from June to August by distributing paper questionnaires and online questionnaires to Hong Kong securities brokers, industry associations, and trade unions. As a result, 213 valid questionnaires were received, among which 82.6% of the respondents were brokers, 10.8% were from securities companies, and the rest (6.6%) of the respondents were fund managers and others.

In terms of industry participation in the

Shanghai-Hong Kong Stock Connect, the results showed that more than half (53.9%) of the respondents were involved in Shanghai-Hong Kong Stock Connect transactions during the past half-year. 57.4% of the stock brokers who responded had participated in transactions, while 43.5% of the responding securities companies had been involved in Shanghai-Hong Kong Stock Connect transactions (See Table 1).

Respondents who had not participated in the Shanghai-Hong Kong Stock Connect offered the following as reasons for their lack of participation: 1) lack of familiarity with the mainland market; 2) clients are not interested in A shares; and, 3) the operation is too complicated. The three primary concerns of securities companies were as follows: 1) unfamiliarity with the mainland market (also accounts for 46.2% of the non-participation of brokers; 2) the high cost of the operation (also accounts for 30.8% of the non-participation of brokers); and, 3) clients are not interested in A shares (also accounts for 40% of the non-participated brokers). For brokers who have never conducted transactions in the Shanghai-Hong Kong Stock Connect, their main considerations were unfamiliarity with the mainland market (65.3% of managers with no transactions) and clients are not interested in the A shares (40% of managers with no transactions) (See Table 2).

As for the change in the proportion of assets they managed before and after the opening of the Shanghai-Hong Kong Stock Connect, the number of respondents managing less than 10% and which is equivalent to 100% of the funds from the Mainland decreased, while the funds from the Mainland accounted for 60%-90%, and there was a 10%-20% increase after the launch of the Shanghai-Hong Kong Stock Connect. The number of respondents who did not manage any capital from the Mainland also declined. This indicates that more funds from the Mainland entered the Hong Kong market following the launch of the Stock Connect program. For securities companies that were involved in transactions, 40% pointed out that funds from the Mainland accounted for 30% to 40%, while nearly half indicated that the proportion was 60% to 90% following the launch of the Shanghai-Hong Kong Stock Connect. For brokers who participated in transactions in the program, 41.6% of them indicated that funds from the Mainland accounted for no more than 10% before the start of the program, while only 34.7% said that this number remained the same after the program was initiated. In addition, more brokers (26.7%) indicated that the proportion of their capital from the



Mainland is 60% to 90% (See Tables 3 and 4).

As for the influence of the Shanghai-Hong Kong Stock Connect, 51.2% respondents admitted that their commission income has increased, and 26.3% of the respondents suggested that the number of their clients from the Mainland has also increased. The majority of securities companies (65.2%) agreed that the Shanghai-Hong Kong Stock Connect positively influenced commission incomes. Almost half (47.8%) of the responding securities companies indicated an increase in clients from the Mainland, and some of them (34.8%) agreed that overseas clients had also increased. As for the surveyed brokers, more than half (50.6%) agreed that their commission income had increased, but only 22.7% of them indicated that the number of their Mainland clients had increased. It is noteworthy that 35.8% of brokers thought that the activation of the Shanghai-Hong Kong Stock Connect had no influence on their commissions, investment income, or client resources (See Table 5).

In terms of the influence of the Shanghai-Hong Kong Stock Connect on the Shanghai and Hong Kong stock markets, more than 60% of the respondents indicated that the program increased their overall trade volume. More than 40% of the respondents believed that the launch of the Shanghai-Hong Kong Stock Connect increased investors' activeness and facilitated the cooperation of financial industries across the two areas. Meanwhile, more than 40% believed that the launch of the Shanghai-Hong Kong Stock Connect increased the likeliness of H Shares being influenced by A shares. 65.2% of the responding securities companies indicated that the Shanghai-Hong Kong Stock Connect increased their overall trade volume and facilitated the cooperation of financial industries between the two areas, and 56.5% believed that the activeness of investors and institutional investors also increased. As for brokers, 60.2% of respondents thought that the Shanghai-Hong Kong Stock Connect increased the overall trade volume of stocks, and 45.5% believed the volatility of H shares was more easily influenced by A shares (See Table 6).

The questionnaires also investigated methods for attracting more investors and funds from the Mainland, Hong Kong, or overseas to participate in the Shanghai-Hong Kong Stock Connect. Three questions were asked with the aim of discovering how to increase trade volume, enhance the degree of participation, and improve the operation of the Shanghai-Hong Kong Stock Connect. As for attracting more Mainland investors and

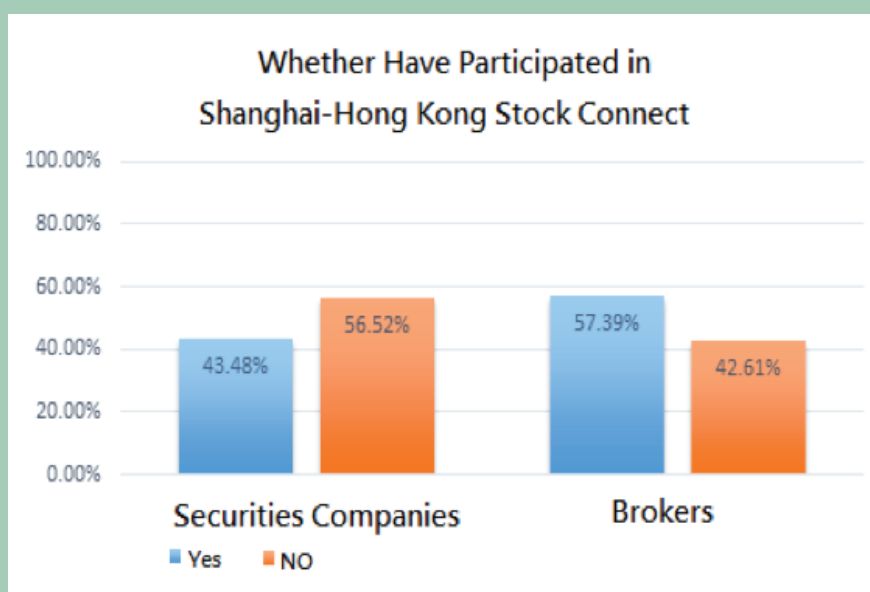


Table 1

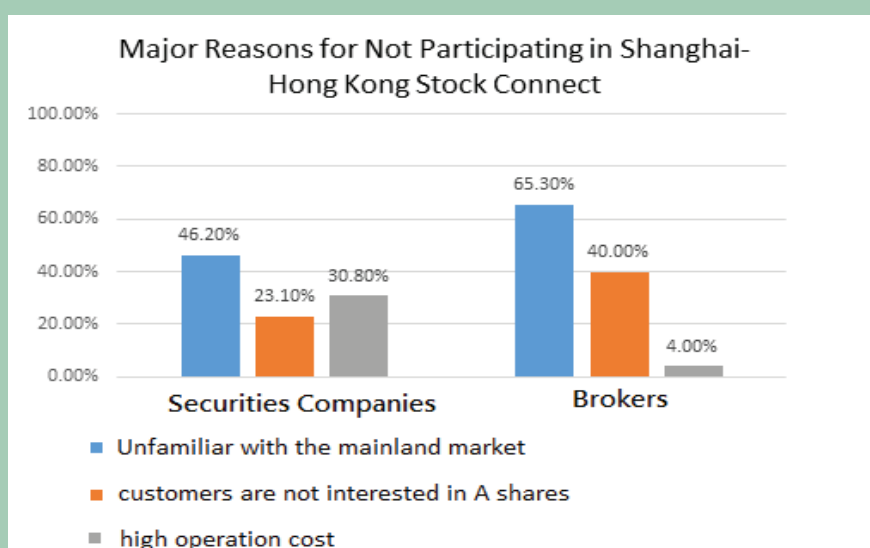


Table 2

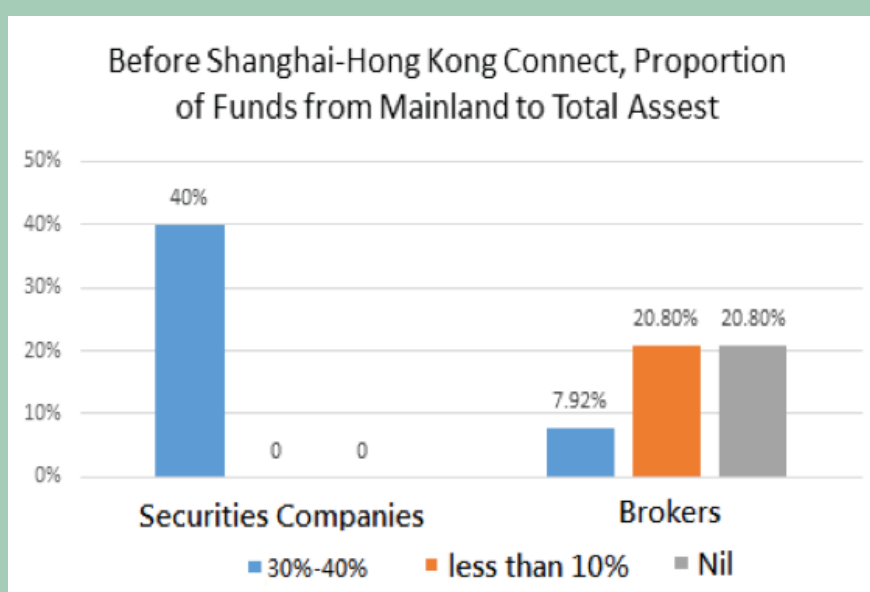


Table 3

funds to join the Shanghai-Hong Kong Stock Connect, 56.8% of respondents held the opinion that the program should ease the threshold of minimum required capital of RMB ¥500,000 to create an account, 48.8% said that the timeliness and freedom of the two stock markets' information should be improved, 44.6% supported increasing the amount of tradable stocks in the Connect, and 43.7% suggested strengthening education for investors. As for attracting Hong Kong investors to participate in the Shanghai-Hong Kong Stock Connect, 57.3% of respondents expressed the importance of the timeliness and freedom of information in the two stock markets, while 50.2% thought that the policy of forbidding "Jirixian" should be relaxed. In addition, 46% suggested that education for general investors should be strengthened, and 40.4% agreed that the number of tradable stocks in the Connect should be increased.

PSEC thanks the Hong Kong Chinese Securities Industry Association and several other securities industry associations for their strong support for this investigation!

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After Shanghai-Hong Kong Stock Connect, Proportion of Funds from Mainland to Total Asset

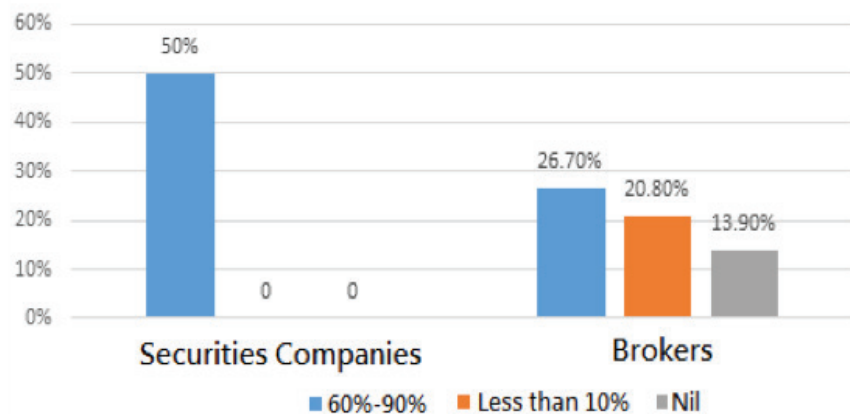


Table 4

Influences of the Launch of Shanghai-Hong Kong Stock Connect

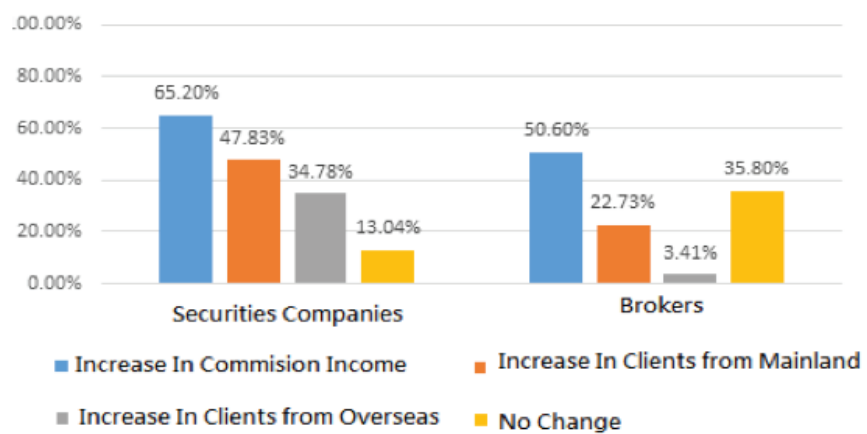


Table 5

What Influences were Brought to the Stock Markets of the Two Areas

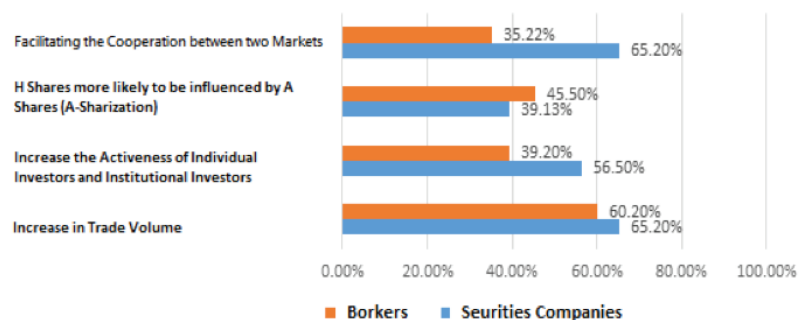


Table 6

人民幣自由兌換 不要求自由浮動

RMB Convertibility Does Not Require Free Float

何灝生

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根據過往20年的發展經驗，我們深刻地了解到，如要保持經濟穩定健康增長，滙率變化則必須與經濟基本面相適應。日本自上世紀九十年代以來的經濟停滯（「失去的二十年」）、英國加入歐盟滙率機制之後的經濟停滯和失業率高企（直至索羅斯1992年狙擊英鎊並使之脫鈎為止）、1997年爆發的亞洲金融危機、金融海嘯之後不久爆發的歐洲債務危機，都是滙率過高進而危及經濟的有力證據。

滙率過高 影響重大

值得注意的是，無論把貨幣與貨幣相聯實行固定滙率制，還是放任貨幣自由浮動，都不足以規避危機。在亞洲金融危機之前，許多亞洲貨幣均或多或少地與美元相聯。但美元滙率飆升，引致許多亞洲貨幣滙率隨美元升值。在1992年那個具有決定性意義的星期三之前，英鎊一路都保持着對歐洲貨幣單位的固定滙率，然而，因歐洲貨幣單位地位強勢，英鎊估價過高的弊病也逐漸暴露。

在2002年阿根廷政府宣布放棄聯繫滙率制之前，阿根廷比索和港元都是依貨幣發行局（Currency Board）的模式，保持對美元的固定滙率。對於受累於過強滙率的經濟體而言，只有在容許貨幣大幅貶值之後，本國經濟才真正逐漸走向復甦。

當歐羅滙率飆升至1歐羅兌近1.6美元的高位時，筆者曾懷疑為何歐洲經濟還未出事；其後，歐洲經濟果然深陷泥淖，舉步維艱。強勢歐羅下，希臘、西班牙、意大利、葡萄牙的出口和旅遊業均大受影響，經濟衰退，失業率飆升，稅收下跌，各國財政赤字上升，進而演化成歐債危機。

日圓實行浮動，卻亦同樣擺脫不了滙率過高的命運。事實上，在日圓高企的情況下，所有的日本主要品牌，例如索尼、豐田等等，均蒙受重大虧損。最後，只有在首相安倍晉三夥同中央銀行新行長黑田東彥，推出非常擴張的貨幣政策，大幅壓低日圓滙率，日本經濟才見起色，日經指數暴漲一倍。

從以上經驗中我們可以看出：人民幣滙率改革將毫無疑問地成為一項重大政策議題。人民幣滙率倘過於強勁，勢必給經濟發展帶來消極影響。事實上，現今中國面臨的經濟問題或多或少地與人民幣滙率過於強勁有關。雖然不少經濟學者認為中國國內市場龐大，而統計數字顯示出口貿易對經濟增長貢獻卻相對較小，擴大國內需求可以抵消人民幣升值造成外部需求減少的消極影響。

這種論調表面看來合情合理。然而，製造業仍然是中國經濟中十分重要的一環，人民幣升值予製造業帶來的損失，將通過乘數效應輻射到中國經濟的多個環節。所以，我們不難得知，當出口減少的時候，國內的需求也相應地遭受了損失；當數以萬計的中小型製造商結業的時候，無數工人失去工作，銀行也隨之必須為數額巨大的商業貸款撥備；隨着商業利潤的減少，房地產價格相應下降，零售業呈現疲軟態勢，地方政府也失去了一部分收入來源。由此可知，出口對中國經濟的重要性絕對不宜低估。

調節、控制滙率以保持經濟健康發展，並非以鄰為壑的表現。目前，國際社會對中國經濟增長放緩表示擔憂。事實上，只有經濟發展健康的國家才有可能向其他國家進口大量商品和服務。其實，我們毋須憂

慮某貨幣被人為操控而導致長期偏低，當經濟發展強勁，滙率自然會表現堅挺。以英鎊為例，雖然直到現在它一直被視為世界主要貨幣中最弱的，但隨着英國經濟呈現復甦跡象，英鎊也隨之變得強勁。

貨幣籃子 切實可行

通過以上論述，我們可以順理成章地得出結論：人民幣國際化將成為中國深化改革過程中的重要環節，合理調控人民幣滙率將成為人民幣國際化過程中的重要任務。人民幣國際化，意味人民幣將完全可自由兌換，但這並不意味人民幣須完全按市場供求浮動（clean float）。

當今世界資本流動迅猛增長，大量資本流入能夠迫使貨幣滙率迅速上升，進而對本國出口業造成難以承受的損失；大量資本流出則能使本國資產價格暴跌。在不存在游資的情況下，「清潔浮動」是最佳的滙率形成機制。但是如今游資在國際資本流通中佔支配地位，因此，保持適度控制，則對穩定滙率起着至關重要的作用。

學者徐奇淵（2015）在近期發表的文章中指出，必須盡快建立相應體系以評估人民幣滙率的變化和影響。他指出，提高人民幣滙率彈性，能夠更好地適應市場的供求需要；與此同時，他也提出了「如果人民幣滙率制度的改革方向是走向浮動，那人民幣滙率這艘大船的駐錨何在」的疑問。浮動跟駐錨互不相容，如何是好？

筆者的個人研究表明，以一籃子貨幣作為滙率錨正是出路，也切實可行。筆者設計的貨幣籃子，還可透明地和按規則地適度變化，突顯靈活恍如浮動的特色。筆者建構的「以各國的國內生產總值（GDP）加權為基準的

貨幣籃子」，在嶺南大學的網頁每天更新資料以20種貨幣報價。

拙文（Ho，2012）進一步證明把一國貨幣與此標準貨幣籃子（benchmark currency basket）掛鈎效果等同與固定了有效匯率。這種做法尤其適合那些難以抵禦國際資金流帶來的衝擊的小型經濟體。但對於中國這樣規模的經濟體而言，央行則應當雙管齊下，積極採取措施調控匯率和利率

，以保持宏觀經濟總需求的平衡穩定。

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Highlight:

- RMB internationalization is inevitable
- Internationalization of the RMB implies RMB convertibility
- Full RMB convertibility does not require free float
- A flexible but well managed RMB exchange rate will serve China and the world best.

One of the key lessons about exchange rate regimes that was learnt in the last two decades is that exchange rates have to be consistent with economic fundamentals, if the economy is to be stable and sound. The lost decades of Japan since the early 1990s, the rising unemployment rate and economic stagnation of the UK before George Soros forced the pound sterling off the Exchange Rate Mechanism in the European Union in 1992, Asian Financial Crisis in 1997, the European sovereign debt crisis that broke out soon after the Global Financial Tsunami, all have to do with exchange rates being overvalued. The interesting thing is that neither fixing the exchange rate with a key anchor currency nor could a free float prevent the crises. Many Asian currencies were more or less tied to the US dollar prior to the AFC. But because the US dollar's exchange rate surged, many of the Asian currencies became overvalued. The pound sterling was tied to the ECU prior to that fateful Wednesday in 1992, but it was grossly overvalued because the ECU was very strong. The Argentine peso was tied to the US dollar much like the HK dollar prior to delinking in 2002. Only after a huge depreciation did the economy begin to recover. When the Euro surged, all the way to near 1.6 US dollar, I was wondering how the economy could survive. Then the inevitable happened. With unemployment surging and serious recessions, Greece, Spain, Italy, Portugal, all faced increasing fiscal difficulties making ends meet and servicing their debt. The Yen was more or less on a free float, but prior to Prime Minister Abe deciding an aggressive policy to drive the Yen lower, there was no sign of life in the economy. Virtually all the major brands, Sony, Toyota, Toshiba, Hitachi, Panasonic, suffered huge losses. Only after a major depreciation of the Yen did profitability return, and the Nikkei index doubled, cheering the return of profitability.

Given these lessons, it is clear that the RMB

exchange rate is a major policy issue. It must not be allowed to become excessively strong as to hurt the economy. Actually, the economic problems China is facing today are at least partially related to the RMB having become too strong. At the time, many economists thought that with China's domestic market being so big, and with the contribution of exports to economic growth apparently rather small, letting the RMB exchange rate rise should be manageable, since a fall in external demand can be offset by a rise in domestic demand. Superficially it seems to make sense. But manufacturing is still an important sector in China's economy, and the pains suffered by manufacturing radiate to the rest of the economy through the multiplier effect. So when exports decline, domestic demand also suffers. This point should not be too difficult to appreciate. When tens of thousands of small manufacturers close down, hundreds of thousands of workers lose their jobs while banks had to write off huge amounts of loans. Property prices decline along with business profits. Retail sales also slacken. Local governments lose their revenue base. The domestic economy is not unrelated to the external sector of the economy.

Managing the exchange rate to maintain the health of the economy is not "beggar thy neighbor." Presently the world is worried about the Chinese economy slowing down. Only a sound economy can import lots of goods and services from other economies. Moreover, the exchange rate may and should be allowed to strengthen when the economy shows signs of overheating. Consider the pound sterling. It was the weakest major currency until quite recently. But with the economy showing signs of life the pound sterling has gained strength.

It is safe to conclude then, that while internationalization of the RMB is a necessary step if China is to further its market reforms, its exchange rate must be managed well. Internationalization of the RMB will require full convertibility. But full convertibility does not require a "clean float." The international capital flows of today are just too wild to be ignored. A big inflow could push a currency's exchange rate to heights that would cause unbearable damage to the exports sector. A big outflow could engender a collapse in asset prices. A clean float would be ideal in a world without hot money. But hot money now dominates the world's international capital flows. That is why maintaining control is vital.

A recent article by Xu from CASS (Policy Brief No. 15.027) strongly urged establishing some

system to assess the effective exchange rate of the RMB. However, while suggesting that increasing flexibility is essential in order to allow the exchange rate to find its value in the light of supply and demand forces in the market, he also asked "what should be the anchor of the RMB after it had started floating?" This is clearly a contradiction in terms.

My own analysis (Ho, 2012) has indicated that anchoring a currency against a basket could be a way out. I have shown that it is not difficult to anchor a currency against a basket of currencies. Indeed my proposed basket allows adaptive changes in the basket in a transparent and rule-based fashion. I called this GDP-weighted basket of currencies the benchmark currency basket and have demonstrated that linking a currency to this basket is equivalent to fixing the effective exchange rate. This approach is especially appropriate for small economies that are subject to relatively strong disruptions by international capital flows. For a country like China, the Central Bank should manage exchange rates and interest rates together in order to stabilize aggregate demand would be more appropriate. A paper to explain how this can be done is now in preparation.

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Note: The Chinese version was translated from the English original with the help of Deng Qing.

匯率制度改革與雙重上市公司股票價格差異分析

RMB Exchange Rate Regime and Price Disparity for Cross-listed Companies

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自1949年以來，中國的匯率體制經歷了如下變化：1949-1952年，實行單一浮動匯率制；1953-1972年，實行單一固定匯率制；1973-1980年，實行以「一籃子貨幣」計算的單一浮動匯率制；1981-1984年，實行官方匯率與貿易外匯內部結算價並存的匯率雙軌制；1985-1993年，實行官方匯率與外匯調劑價格並存的匯率雙軌制。1993年12月，國務院正式頒佈了《關於進一步改革外匯管理體制的通知》，採取了一系列新的措施，包括實現人民幣官方匯率與外匯調劑價格並軌；建立以市場供求為基礎的、單一的、有管理的浮動匯率制；取消外匯留成，實行結售匯制度；建立全國統一的外匯交易市場等。1994年1月1日，人民幣官方匯率與外匯調劑價格正式並軌，中國開始實行以市場供求為基礎的、單一的、有管理的浮動匯率制。企業和個人按規定向銀行買賣外匯，銀行進入銀行間外匯市場進行交易，形成市場匯率。

2005年7月21日，中國對完善人民幣匯率形成機制進行再一次改革。人民幣匯率不再盯住單一美元，而是選擇若干種主要貨幣組成一個貨幣籃子，同時參考一籃子貨幣計算人民幣多邊匯率指數的變化。實行以市場供求為基礎、參考一籃子貨幣進行調節、有管理的浮動匯率制度。

匯率改革十年間，美元兌人民幣的中間價從2005年7月21日的8.2765降至2015年7月20日的6.1197，人民幣累計升幅達到35.24%（圖1）。從圖1可看出，人民幣的升值是漸進、持續的。

匯率制度的重大變革對股票市場產生了重大的影響，其中，對雙重上市公司的影響，更為顯著。自1993年7月15日青島啤酒股份（A股代碼：600600.SH；H股代碼：0168.HK）在香港上市發行以來，截至2015年5月31日，中國共有88家公司實現了A股、H股雙重上市。其中，有18家公司在A股市場的深圳證券交易所上市，70家公司在上海證券交易所上市。在88家雙重上市公司中，有28家上市公司在A股以及H股的上市日期晚於匯率制度改革的日期（即，晚於2005年7月21日）。

按照「同股同權」的原則，在期望收益率一致的情況下，內地股票市場和香港股票市場的股票價格應該趨同，但事實並非如此，A股股票市場的股票價格和收益率呈現溢價的現象。以上文提到的青島啤酒股份為例，2000年1月31日，青島啤酒股份A股與H股股票價格之比為3.117（以人民幣計價），而在2015年6月31日，兩種股票的價格之比降至1.256。圖2和圖3是青島啤酒股份A股和H股股票價格（以人民幣計價）以及其價格之比的變動趨勢圖。從圖2可以看出，在匯率制度改革之前（紅色的豎分隔號表示匯率改革制度開始的日期，即，2005年7月21日），A股股票價格高於H股股票價格，在匯率制度改革之後，A股股票價格與H股股票價格之間的差距逐漸縮小。圖3更為清晰地展示了兩地股票價格的差異，可以看出，在匯率制度改革之後（紅色的豎分隔號表示匯率制度改革開始的日期），兩地股票價格之比不斷縮小，呈現逐漸趨同的趨勢（紅色的橫分隔號表示兩地股票價格之比為1）。使用相同的方法對28家雙重

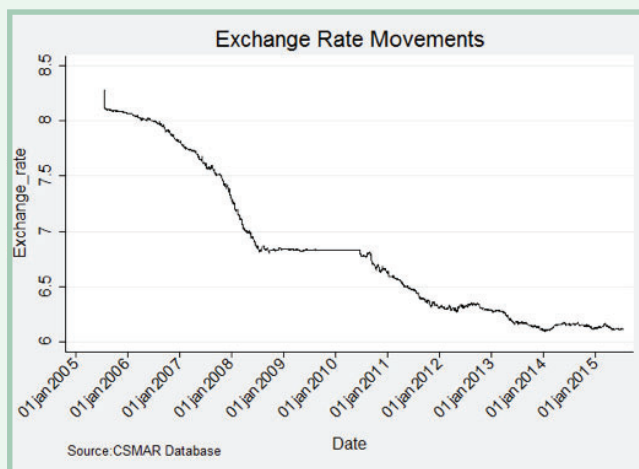


圖1 美元兌人民幣中間價變動趨勢

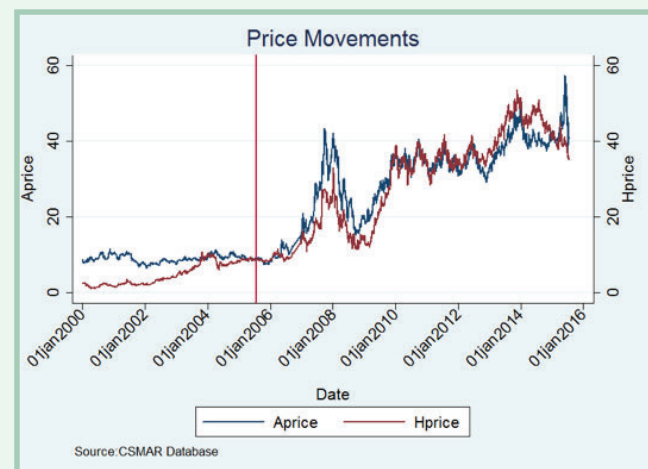


圖2 股票價格變動圖

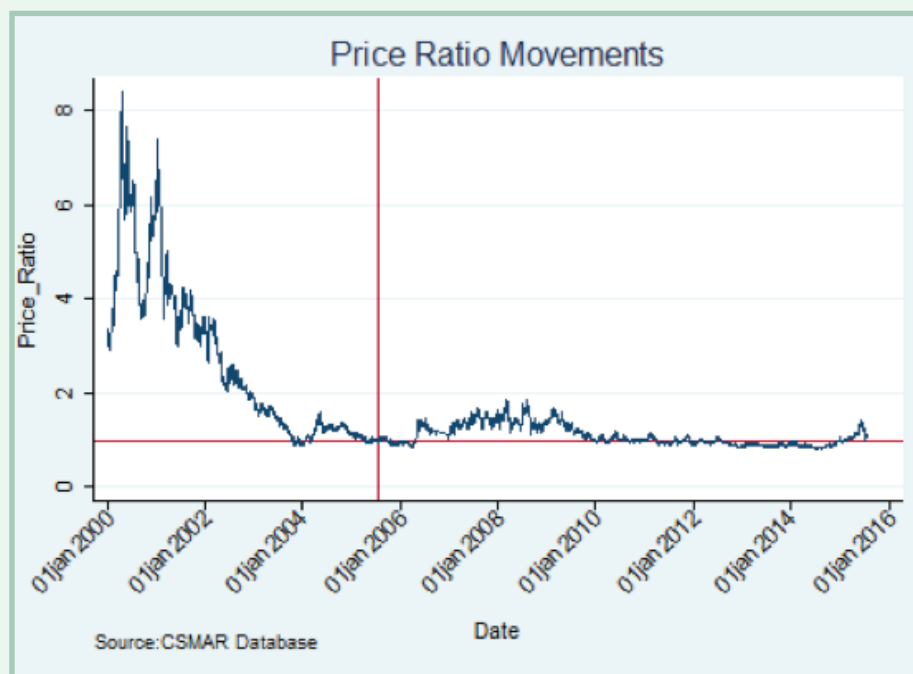


圖3 股票價格之比變動圖

上市公司A股和H股的股票價格進行分析，可以發現相似的變動趨勢，即在匯率制度改革之後，隨著人民幣的升值，雙重上市公司股票價格的差距逐漸縮小。

筆者認為，匯率制度改革的深層意義是打破僵化的匯率定價機制，形成市場化、有浮動、有彈性的匯率機制。即人民幣匯率變化的短

期目標，在於形成人民幣匯率機制的市場化；長期目標，在於完善匯率形成機制和加強外匯市場建設。通過本文的簡單分析可以發現，匯率制度改革對雙重上市公司的股票價格差異產生了一定的影響，有彈性的匯率機制在一定程度上促進了兩地股票市場股票價格的趨同。

Since the founding of New China, the exchange rate regime has gone through several rounds of transformations. From 1949 to 1952, floating exchange rate regime was adopted in China. From the year 1953 to 1972, China fixed its exchange rate. A floating exchange rate regime referred to as a currency basket was adopted during the period from 1973 to 1980. In 1981, China introduced a dual-exchange rate system: an official rate for the non-trade-related transactions and an internal settlement rate for the authorized current account transactions. After the termination of the internal settlement rate in 1985, all transactions were settled at the official rate. Notice on further reform of foreign exchange management system, issued by China's State Council in

December 1993, adopted a series of new measures. Firstly, the official and the swap market rates were unified. Secondly, a managed floating exchange rate regime based on the supply and demand was introduced. Thirdly, the foreign exchange retention system was abandoned and the system of exchange, settlement and sales was introduced. Fourthly, a unified national foreign exchange market was established. On January 1, 1994, the official and the swap market rates were officially unified and China adopted a new managed-float regime based on market.

On 21 July, 2005, in order to improve the formation mechanism of the

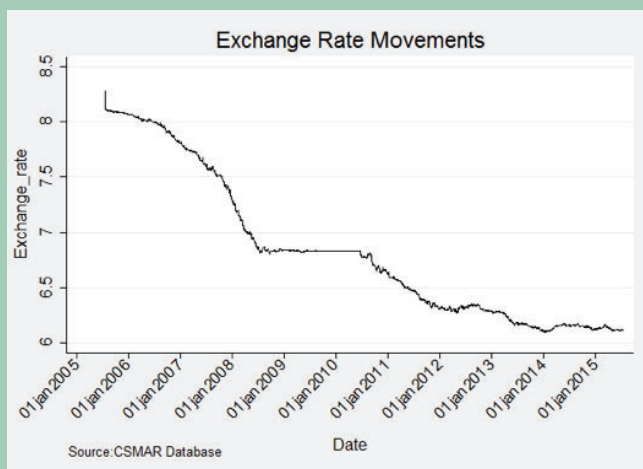


Figure 1 Central parity of RMB against USD

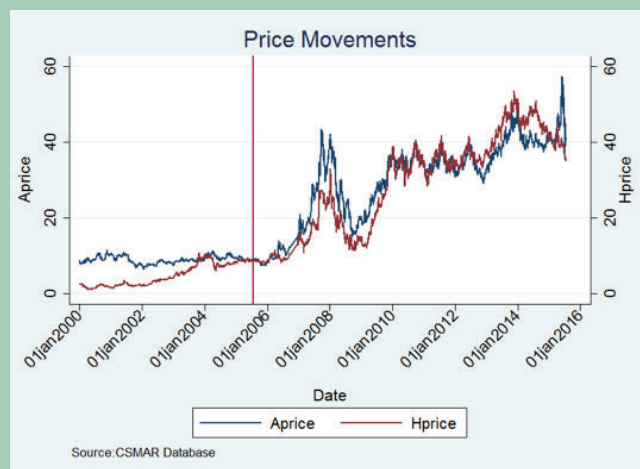


Figure 2 Price movements



Figure 3 Price ratio movements

RMB exchange rate system, RMB exchange rate was no longer pegged to the U. S. Dollar and China formed a more flexible exchange rate mechanism--adopting the managed floating exchange rate system on the basis of market supply and demand and with reference to a basket of currencies.

During the past ten years of exchange rate regime reform, the central parity of RMB against USD declined from 8.2765 on 21 July, 2005 to 6.1197 on 20 July, 2015 and the appreciation of RMB has been as high as 35.24% (Figure 1). From figure 1, we see that the appreciation of RMB has been a trend over the last decades.

Exchange rate regime reform has an important effect on the stock market, especially for cross-listed companies. By 31 May, 2015, there has been 88 dual listing corporations on A and H share market and the first listed company TSINGTAO BREW (A code: 600600.SH; H code: 0168.HK) was listed on H share market on 15 July, 1993. Among these cross-listed companies, 18 companies were listed at the Shenzhen Stock Exchange and 70 companies were listed at the Shanghai Stock Exchange. It should be noted that only 28 companies have been listed on both A and H share market after the exchange rate regime reform.

According to the principle of equal right for equal shares, stock prices for A-shares and H-shares for the same company should be the same after the conversion of exchange rate. But in reality, the price disparity is quite sharply extraordinary. There is an A-shares price premium relative to H-shares. Take the above mentioned company (TSINGTAO BREW) as an example. On 31 January, 2000, the price ratio (in RMB) between A-shares and H-shares for TSINGTAO BREW was 3.117. The ratio declined to 1.256 on 31 June, 2015. Figure 2 and figure 3 show price movements and price ratio movements for TSINGTAO BREW. According to figure 2, before the exchange rate regime reform (the red vertical line marks the date of exchange rate regime reform on 21 July, 2005), A-share price was higher than the H-share price. However, when the reform was finished, the disparity between A-shares price

and H-shares price for TSINGTAO BREW narrowed down. Figure 3 draws a clearer picture of the price disparity between A-shares and H-shares for TSINGTAO BREW. Red vertical line marks the date of exchange rate regime reform on 21 July, 2005 and red horizontal line indicates that the price ratio between the two markets is 1. We now observe that after exchange rate regime reform, the price ratio is decreasing and the price disparity is narrowing down.

Similarly, we can find the same trend for all those 28 cross-listed companies. That is, after the exchange rate regime reform, as the appreciation of RMB, the price disparity between the two markets is decreasing.

The significance of the exchange rate regime reform is to break the old and rigid system and form a more flexible exchange rate. The short term goal of the RMB internationalization is to speed up the marketization of RMB exchange rate regime and the long-term goal is to perfect exchange rate mechanism and develop a standard foreign exchange market.

According to our research, exchange rate regime reform has an important effect on the price disparity for cross-listed companies and a flexible exchange rate mechanism helps the price convergence.

上海市海外聯誼會沙海林會長蒞臨嶺大 爲「潘蘇通滬港經濟政策研究中心」揭幕

Shanghai Chinese Overseas Friendship Association President SHA Hailin officiates the opening of Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre at Lingnan University

2015年3月2日 | 2 Mar 2015



（左起）葉毓強教授、鄭國漢校長、李自忠先生、沙海林會長、姚祖輝先生、孫梁勵常女士及羅世傑醫生主持中心揭幕儀式。

Opening Pan Sutong 1 March 2015
(from left) Prof Albert IP, President Leonard K CHENG, Mr Harvey LEE, Mr SHA Hailin, Mr Andrew YAO, Mrs Loretta SHUEN and Dr Frank LAW officiate the opening ceremony.

上海市海外聯誼會沙海林會長，於3月1日率領訪問團蒞臨嶺南大學（嶺大），聯同高銀集團副主席李自忠先生、滬港經濟發展協會會長姚祖輝太平紳士、嶺大校董會

司庫孫梁勵常女士、諮議會主席羅世傑醫生、大學發展委員會主席葉毓強教授及校長鄭國漢教授，為「潘蘇通滬港經濟政策研究中心」揭幕。

Mr SHA Hailin, President of the Shanghai Chinese Overseas Friendship Association, led a delegation to visit Lingnan University on 1st March, 2015 and officiated the opening of the Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre together with Mr Harvey LEE, Vice Chairman of Goldin Group, Mr Andrew YAO Cho-fai, JP, President of the Hong Kong-Shanghai Economic Development Association, Mrs

Loretta SHUEN LEUNG Lai-sheung, Council Treasurer of Lingnan University, Dr Frank LAW Sai-kit, Court Chairman of Lingnan University, Prof Albert IP Yuk-keung, Chairman of Institutional Advancement Committee of Lingnan University and Prof Leonard K CHENG, President of Lingnan University.

承蒙高銀集團主席潘蘇通先生慷慨捐贈一千萬港元，全力支持嶺大及滬港經濟發展協會成立的「潘蘇通滬港經濟政策研究中心」，旨在加強研究內地和香港兩地經濟金融發展的相關議題。

鄭國漢校長在致辭時表示，研究中心已委任嶺大社會科學院院長魏向東教授為中心主任、經濟系主任何灝生教授為顧問。兩位教授連同一班擁有豐富經驗同事組成的團隊，將開展一系列針對內地與香港兩地經濟及金融發展相關的研究項目。

「潘蘇通滬港經濟政策研究中心」將通過整合內地與香港兩地資源，匯聚兩地經濟領域優秀研究人才，加強對內地與香港兩地經濟、金融發展重大議題的研究，為產

業及經濟政策提供研究諮詢，亦為促進內地與香港兩地共同繁榮提供政策諮詢和建議。研究中心在未來數年的研究工作，將圍繞在一帶一路戰略、人民幣國際化的發展戰略、「自由貿易區」的政策方向及其對內地和香港兩地經濟的影響，以及金融創新與市場監管等幾個主要課題。

研究中心將每年舉辦一次高級經濟論壇，邀請著名專家學者共同探討有關課題，並向公眾報告其最新研究成果，亦會定期向公眾及政府機構提供相關政策通報與建議。該研究中心的成立將進一步加強嶺大在公共政策研究方面的優勢。

沙海林會長（前排中）、姚祖輝先生（前排左四）、大學發展委員會主席葉毓強教授（前排右二）、鄭國漢校長（前排右四）及一眾嘉賓，於開幕典禮後出席座談會。

Mr SHA Hailin (front middle), Mr Andrew YAO (front row 4th from left), Prof Albert IP (front row 2nd right), President CHENG (front row 4th from right) and other participating guests attend a panel discussion after the opening ceremony.



With the generous donation of HK\$10 million from Mr PAN Sutong, Chairman of Goldin Group, Lingnan University has established the PAN Sutong Shanghai-Hong Kong Economic Policy Research Centre in collaboration with the Hong Kong-Shanghai Economic Development Association to strengthen research on issues related to the economic and financial development of Mainland China and Hong Kong.

In his address at the Ceremony, President CHENG said that Prof WEI Xiangdong, Dean of Faculty of Social Sciences, and Prof HO Lok-sang, Head of Department of Economics, have been appointed the Director and Advisor of the Research Centre respectively. They will lead a team of experienced colleagues to engage in a series of research

projects regarding the economic and financial development of Mainland China and Hong Kong.

The PAN Sutong Shanghai-Hong Kong Economic Policy Research Centre will synergise resources and outstanding economic research expertise in Mainland China and Hong Kong to strengthen research on salient issues related to the economic and financial development of the two places. It will also provide research consultations on industry and economic policies, in addition to offering policy consultations and advices to foster the mutual prosperity of Mainland China and Hong Kong. Its research efforts in the years ahead will centre around a number of key issues including the development strategy for internationalisation of Renminbi, policy direction of the "free trade zone" and

its impact on the economies of Mainland China and Hong Kong, financial innovations and market supervision.

The Research Centre will organise a high level economic forum annually and invite renowned experts and academicians to look into related issues together, and report to the public its latest research findings. It will also provide relevant policy intelligence and recommendations to the public and government agencies on a regular basis. Establishment of the Research Centre will further strengthen Lingnan University's competitive edge in public policy research.

中心成員到深圳前海參觀交流

PSEC Scholars and Experts Visited Qianhai

2015年5月28日 | 28 May 2015

2015年5月27日，嶺南大學經濟學系、潘蘇通滬港經濟政策研究中心一行十多名專家學者，在社會科學院院長、潘蘇通滬港經濟政策研究中心主任、經濟學系魏向東教授的帶領下，前往深圳前海自貿區參觀訪問，並與前海深港現代服務合作區管理局、前海灣保稅港區管理局投資推廣處戎衛華處長就前海灣發展進行座談。

嶺南大學經濟學系、潘蘇通滬港經濟政策研究中心一行十多名專家學者先參觀了前海自貿區的展覽廳，了解他們的發展方向和目標，不少人表示對其資訊科技的基礎建設投資印象深刻。座談期間，戎衛華處長從國家戰略，企業發展、金融服務、營商環境以及自貿區建設五方面，全面地介

紹了前海灣發展。隨後，他亦跟與會專家學者一同就前海灣發展過程中遇到的問題、與香港的關係，以及如何更好地合作互通進行了交流和討論。

Led by Professor WEI Xiangdong, Director of the PAN Sutong Shanghai-Hong Kong Economic Policy Research Centre (PSEC) and Dean of Social Science Faculty of Lingnan University (LN), experts and scholars from the Department of Economics and PSEC visited Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (SZQH) of Shenzhen. The delegates met Mr. RONG Weihua, Head of Business Promotion of SZQH, and exchange views on the development of SZQH.

The group firstly visited the exhibition hall and gained knowledge about the scope and goals of SZQH. During the visit, SZQH's investment in the infrastructure of information technology impressed most of the

▼ 前海自貿區展覽廳內的介紹 The exhibition hall of Qianhai Free Trade Zone.





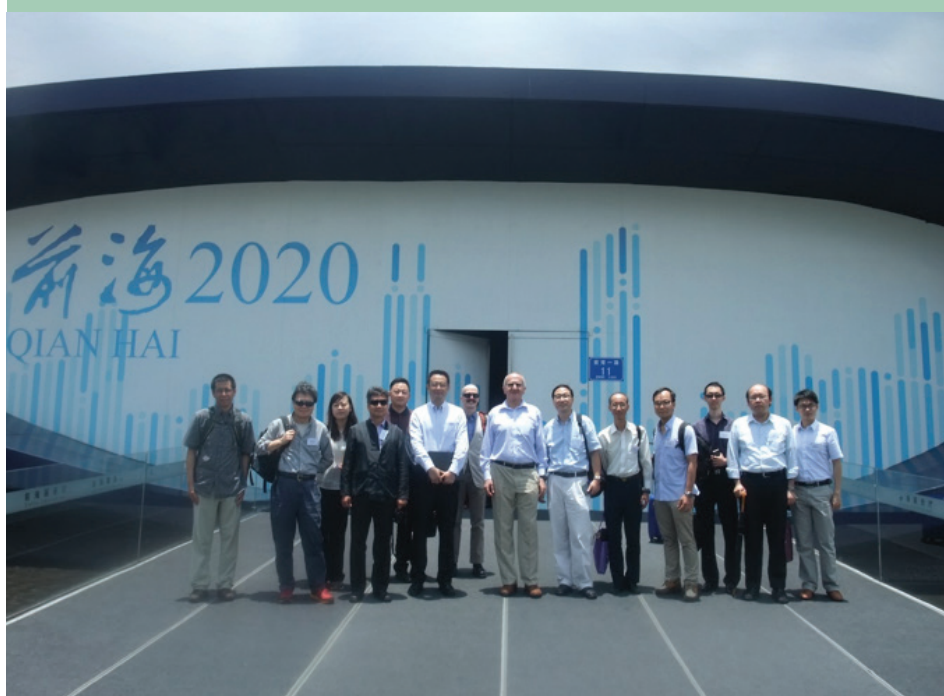
experts and scholars. At the conference, Mr. RONG introduced the Qianhai Bay in several aspects, including the national strategy, enterprise development, financial services, business environment and the construction of the Free Trade Zone. With the same goal to enhance the cooperation and interaction between SZQH and Hong Kong, Mr. RONG and the delegates discussed the relationship between Hong Kong and SZQH and

exchanged opinions regarding the problems that SZQH encountered in its development. The meeting took more than one hour where fruitful discussions were held.



嶺南大學經濟學系、潘蘇通滬港經濟政策研究中心一行十多名專家學者與前海方面進行交流討論。

Scholars and Experts visited the Qianhai Free Trade Zone and exchanged views with the representatives from Qianhai Business Promotion Office.



經濟學系、潘蘇通滬港經濟政策研究中心十多名專家學者與前海深港現代服務合作區管理局、前海灣保稅港區管理局投資推廣處戎衛華處長（左六）合照

Experts and scholars from the Department of Economics and PSEC, LN and Mr RONG Weihua (6th from the left), Head of Business Promotion of SZQH.

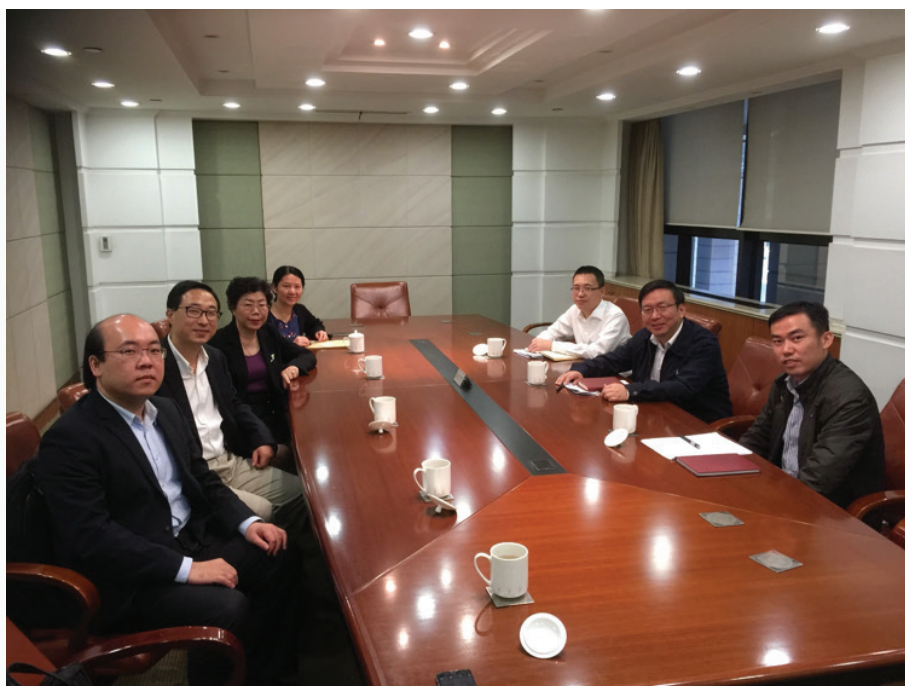
PSEC往滬訪問上海市發改委和自貿區管理委員會

The Team of PSEC Visited The Shanghai Municipal Development & Reform Commission And The Administration Committee of Shanghai Free Trade Zone

2015年10月14日 | 14 Oct 2015

魏向東教授（左二）、上海交通大學現代金融研究中心主任潘英麗教授（左三）與上海市發展和改革委員會的專家會面

Prof. WEI Xiangdong (second from the left) and Prof. PAN Yingli (third from the left), Director of the Research Centre for Modern Finance of Shanghai Jiao Tong University, were meeting with Shanghai Municipal Development & Reform Commission.



魏向東教授（左三）、上海交通大學現代金融研究中心吳君博士（左一）與上海市自由貿易試驗區管委會及其政策研究局的專家會面

Prof. WEI Xiangdong (third from the left) and Dr. WU Jun (the left) from the Research Centre for Modern Finance of Shanghai Jiao Tong University met with the experts from the Administration Committee of Shanghai Free Trade Zone and their subordinate research department.

為加強與上海有關研究當局的交流和合作，嶺南大學潘蘇通滬港經濟政策研究中心主任魏向東教授、周文港博士於10月12-13日期間前赴上海，先後與上海交通大學現代金融研究中心主任潘英麗教授、吳君博士，上海市發展和改革委員會和上海市自由貿易試驗區管委會及其政策研究局等學者和專家會面，以商討有關自貿區

、人民幣國際化、一帶一路等課題的研究合作事宜。

此外，嶺南大學潘蘇通滬港經濟政策研究中心一行人同時訪問了新成立的上海香港聯會秘書處，雙方日後將會共同加強探討和研究在滬港商的經營及港人生活的情况。

In order to reinforce the communication and cooperation with the research authorities in Shanghai, Professor WEI Xiangdong, Director of Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre (PSEC) of Lingnan University together with Dr. CHOW Man-kong had visited Shanghai on 12th and 13th October and aimed at deepening the cooperation over the researches on Free Trade Zone, Internationalization of Renminbi, and the Belt and Road Initiative with the local research authorities. Prof. WEI and Dr. CHOW had met Professor PAN Yingli, Director of the Research Centre for Modern Finance of Shanghai Jiao Tong University together with Dr. WU Jun, and several experts and researchers from the Shanghai Municipal Development & Reform

Commission and the Administration Committee of Shanghai Free Trade Zone and their subordinate research department.

Besides, the team of PSEC had visited the newly established secretariat of Shanghai-Hong Kong Association. Both of them agreed to strengthen the investigations and researches on the activities of Hong Kong businessmen and the living of Hong Kong people in Shanghai.

「『一帶一路』戰略與港澳發展機遇」學術研討會順利舉行

The “Belt and Road Initiative” and Hong Kong-Macau developmental opportunities seminar had been successfully held

由紫荊雜誌社主辦，嶺南大學潘蘇通滬港經濟政策研究中心、中山大學港澳珠江三角研究中心、《經濟日報》港澳台部等合辦的「『一帶一路』戰略與港澳發展機遇」學術研討會於10月16日順利舉行。

主辦機構、《紫荊》雜誌社社長劉偉忠致辭時稱：「『一帶一路』是中國新的國家發展戰略，有著豐富內涵和多重目標，值得海內外專家學者仔細研究；港澳地區具有經濟開放程度高、經濟實力強、輻射帶動作用大的優勢，可積極參與和協助「一帶一路」的構建和發展。」研究會當天，有多達20位來自本港、內地及海外的大學、智庫、研究機構、政府機關及諮詢決策機構的研究人員發表演講及論文，從各方面論述「一帶一路」戰略對國家發展的重要性和香港面臨難得的機遇，當中包括中山大學港澳珠江三角研究中心主任陳廣漢教授、香港城市大學航運金融研究中心主任劉建華教授、招商局集團副總經理王宏博士等。

嶺南大學校長鄭國漢教授，社會科學院院長、潘蘇通滬港經濟政策研究中心主任魏向東等亦分別在研討會上發表主題演講及主持研討環節。



Initiated by Bauhinia Magazine, co-organised by Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre of Lingnan University, the Center for Studies of Hong Kong, Macao and Pearl River Delta of Zhongshan University (CSHKMPRD), HK-Macau-Taiwan Department of Economic Daily, The “Belt and Road Initiative” and Hong Kong-Macau developmental opportunities” Symposium had been successfully held on 16 October.

LIU Weizhong, the director of Bauhinia Magazine, said in his opening speech, “The “Belt and Road Initiative” is a new national developmental strategy of China, it has complex contents and multiple targets and is worthy for the scholars from local and overseas conducting detailed researches on it. Hong Kong and Macau have advantages of open economy, a good economic base and a strong radiation effect. They can participate into and assist the building and development of the “Belt and Road Initiative” actively”. On that day, nearly 20 Hong Kong,

mainland China and overseas scholars and experts from different universities, think tanks, research organizations, government institutions and consulting organizations presented many impressive speeches and their research findings. They included Prof. CHEN Guanghan, the director of CSHKMPRD, Prof. John Jianhua LIU, visiting professor and director of Centre for Transport, Trade and Financial Studies, City University of Hong Kong and Dr. WANG Hong, executive vice president of China Merchants Group. The seminar had a rigorous discussion over the importance of the “Belt and Road Initiative” for China's development and the precious opportunities faced by Hong Kong.

President Prof. Leonard K Cheng had delivered a speech and Prof. WEI Xiangdong, Dean of Faculty of Social Science and Director of Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre, was the convener of a presentation session in the seminar.



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

Chief Economist of Asian Development Bank, Professor WEI Shangjin delivered a speech on education

2015年10月21日 | 21 Oct 2015



亞洲開發銀行（亞開行）首席經濟學家魏尚進教授，於10月20日蒞臨嶺南大學主講題為「更具智慧的未來：教育、技能與亞洲增長」（中文譯名）講座，為亞開行最新一份有關教育與提升技能的研究進行簡介。

魏教授指出，近數十年亞洲的發展中國家致力於提升兒童接受教育的機會，尤其是在入學人數方面；不過，研究結果發現相對於學習年期，教育的質量對提升學生的認知能力、推動經濟增長的效果更為明顯。研究中進行了評估，對於一個典型的亞洲發展中國家而言，如果勞動力的認知能力能夠在20年內逐步達到發達經濟體的水準，那麼其人均收入就能夠增加一倍以上。

魏教授認為，要提升教育的質量，有賴於建立全面的教育信息系統（如老師、學校及學生的表現及公開試的成績）、課程的設計及學前教育三個主要環節。

在交流環節中，有聽眾認為亞開行該項研究的發現，對發展中國家的政府能帶來了啟示，例如，教育部門可利用資訊科技加強信息流通，如能在農村地區加強基礎建設，將能改善欠發達地區的信息傳遞，有助拉近城鄉教育水平不平等的狀態。

校長鄭國漢教授、社會科學院院長、潘蘇通滬港經濟政策研究中心主任魏向東教授及經濟學系主任林平教授及近80名聽眾聆聽了魏尚進教授的精彩演講。

Prof. WEI Shangjin, the chief economist of the Asian Development Bank (ADB) had lectured on the topic of "A Smarter Future: Education, Skills, and Growth in Asia" on 20 October and introduced the findings of a new ADB report on education and skill upgrading.

Prof. WEI pointed that though developing Asian countries has made large strides in expanding education especially in school enrollments, quantity of education alone is not enough, quality of education is more important for upgrading cognitive skills and greater growth. The report predicts that per

capita income in a typical developing Asian economy can more than double in a 20-year period if cognitive skills can progressively reach levels seen in more advanced economies.

In order to improve the quality of education, Prof. Wei suggested 3 areas should be focused: a system to collect and share information (like the public test scores and school, teachers and students performance), attention to curriculum content and early childhood education.

In the discussion session, an audience thought that the findings in the report can give some insights for the governments in developing

countries. For instance, with the help of technological advancement in the education sector, if the government provides adequate infrastructure in the rural schools, this can narrow the gap of the levels between urban students and rural students through the improvement of information dissemination.

Prof. Leonard K Cheng (President), Prof. WEI Xiangdong (Dean, Faculty of Social Science and Director of Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre), Prof. LIN Ping (Head of Economics Department) and nearly 80 audience's listened to Prof WEI's wonderful speech.





主辦機構

Lingnan 嶺南大學
University



潘蘇通滬港經濟政策研究中心
Pan Suting Shanghai-Hong Kong Economic Policy Research Centre

第八屆滬港大都市發展研討會

年度主題：金融大時代下的機遇和挑戰

日期：2015年11月24日（二）
時間：上午9:00至中午12:30
地點：香港金鐘港麗酒店宴會廳
語言：中文(普通話/粵語)

演講嘉賓：（按姓氏筆劃排序）



林毅夫教授

國務院參事
世界銀行前副行長
北京大學國家發展
研究院名譽院長



陳家強教授

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局長



潘英麗教授

上海交通大學
現代金融研究中心主任
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潘蘇通滬港經濟政策
研究中心主任



請於11月15日前登入以下網頁報名：
https://www.ln.edu.hk/sys/regbuilder/registration/psec_e01
掃描二維碼，快速報名。名額有限，先到先得。
嶺南大學學生參加者將獲得3個(智育)學分(申請中)
查詢：
嶺南大學潘蘇通滬港經濟政策研究中心
Tel: 2616 8592 (黎小姐)
Email: psec@ln.edu.hk





ORGANISERS



The 8th Shanghai-Hong Kong Metropolitan Development Seminar The New Financial Era: Its Opportunities and Challenges

Date: 24th, November 2015 (Tuesday)

Time: 9 am to 12:30 pm

Venue: Conrad Hong Kong, Admiralty

Language: Chinese (Putonghua/ Cantonese)

SPEAKERS: (Sorted by alphabetical order)



Prof. LIN Yifu, Justin

Counselor of the State Council,
Former Senior Vice President and Chief Economist of the World Bank,
Honorary Dean of National School of Development at Peking University.



Prof. K C CHAN, GBS, JP

Secretary for Financial Services and the Treasury,
Hong Kong SAR Government.



Prof. PAN Yingli

Dean of Research Center for Global Finance,
Professor of Antai College of Economic & Management, Shanghai Jian Tong University.



Mr. Zheng Yang

Director of Shanghai Municipal Office of Financial Services



Prof. WEI Xiangdong

Dean of Faculty of Social Science,
Director of Pan Sutong Shanghai-Hong Kong Economic Policy Research Centre, Lingnan University.



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Contact:

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