

黄怒波： 城镇化的利与弊

Huang Nubo:

Pros and Cons of China's Urbanization


文 / 夏敏 By Charmaine N. Clarke

地产大亨黄怒波(EMBA 1996)因为谋求购买、开发冰岛300平方公里的土地,已在国外名声大噪,但他的目光仍聚焦在国内项目之上。2009年,黄怒波的公司——北京中坤投资集团将业务重点从住宅领域转向旅游地产,他认为这一战略转型颇有成效,并让中坤在中国轰轰烈烈的下一轮发展中占得先机。据他估计,中国目前的城镇化率约为50%,未来有望升至80%。中国政府期望城镇化一如过去30年改革开放那样,推动经济蓬勃发展,黄怒波对此深表赞同。但是关于如何实现城镇化,由谁负担城镇化开支,房地产和金融行业需要做出哪些相应调整,以及城镇化应该福泽哪些人群,又该避免谁从中攫取私利,他有着自己独到的见解。

一家政府智囊机构认为,未来十年,中国每年将有1%的农村人口转化为城镇居民,每年的城镇化开支为1.4万亿元人民币。黄怒波认为城镇化的真实花费难以估算,但值得去投资。他不仅从商业层面关注城镇化进程,期待一系列相关产业藉此赢得机遇,还热切盼望着城镇化造福农村居民。他说,在中国迈入第三次工业革命之时,当务之急是让那些背井离乡的人过上有尊严的生活。“在新一轮城镇化发展中,政府应该将解决社会上诸多不平等问题提上主要日程,”黄怒波强调,“这不是一个简单的过程,给农民一幢过得去的房子和一些钱,让他们放弃土地,迁居城市,就成了所谓的‘城里人’。我们必须保证他们能够过上有尊严的生活。”

Real estate tycoon Huang Nubo (CEIBS EMBA 1996) is well known outside of China for his efforts to buy and develop 300 km of Iceland, but he still has his sights set on projects at home. His company, Beijing Zhongkun Investment Group shifted its focus, in 2009, from the housing industry to tourism-related real estate. This was a strategic move that Huang says has had a welcome side effect – positioning Zhongkun to benefit from the much-heralded plans to move China into its next round of development. He estimates that the country's current urbanization rate is now at about 50% and hopes to see that number increase to 80%. He agrees with the government's assessment that urbanization will boost economic growth, just as the past 30 years of reform and opening up have done. He also has his own views about how urbanization should be implemented, who should pay, the accompanying changes needed in the real estate and financial sectors, as well as who should and should not be allowed to benefit from the process.





One government think tank estimates that one percent of China's rural population will be transformed into urban residents each year for the next 10 years, at a cost of RMB1.4 trillion per year. While Huang believes it is impossible to predict the true price tag, he is convinced it will be worth the investment. In addition to seeing the business side of the process, which he anticipates will create opportunities for a wide swath of industries, he is also eager to see the benefits it will bring to rural residents. The focus, he says, should be on providing a life of dignity for those who will be uprooted from their homes as the country marches towards its third industrial revolution. "For this new round of urbanization initiatives, the Chinese government should put the country's inequality problem at the top of the agenda," Huang stresses. "It's not just a simple process in which people who should be urbanized are asked to give up their land in return for a good house and some money so that they can be called city dwellers. We should ensure that these people live a life of dignity."

Huang shares the government's view that urbanization is an opportunity to close the income gap now so evident in the country. This can only be achieved, he says, if urbanized rural dwellers have access to all the benefits now available

to those already living in cities. "We can't let them just do low-level work such as construction or cleaning. We need to provide them with good medical, educational and occupational resources," he says. "We should not just build good hospitals for them without providing good doctors. We should not just build good schools for them without providing good teachers."

But all this will come at a price and there is now an on-going debate about who should pay and the source of funding. For Huang, the answer is obvious: the central government should tap into tax revenue earned over the years to cover the lion's share of the bill, and enterprises that will benefit from the trillions in anticipated earnings should be next in line. It is estimated that urbanization will generate about RMB40 trillion in investments and that the newly-urbanized will be a huge source of as-yet-untapped domestic spending. Says Huang, "In terms of who should pay, I think this should be the order: the central government should pay the bill, then relevant parties – including companies; this way we can give farmers the benefits to which they should be entitled."

The passion with which he advocates giving rural dwellers a fair shake is matched by his concern that –

只有让城市新居民享受到城市原有居民的全部福利，缩小收入差距的目标才能达成。”

黄怒波赞同政府将城镇化视为缩小收入鸿沟的机会。他认为，只有让城市新居民享受到城市原有居民的全部福利，缩小收入差距的目标才能达成。“不能让他们只从事建筑工、清洁工等体力劳动，还要为他们提供良好的医疗、教育和职业资源，”他说，“光为他们建一所漂亮医院还不够，还要配备称职的医生；光为他们建一所气派学校还不够，还要拥有良好的师资。”

当然，这一切都需要钱，而费用由谁负担，有哪些融资渠道，目前各方论战、众说纷纭。黄怒波认为答案显而易见：中央政府应从历年税收中拨出一部分来承担城镇化的大部分开支，而有望从城镇化过程中获得巨额收益的企业也应紧随其后，承担部分开销。据估算，城镇化将需要40万亿元人民币的投资，同时也孕育着巨大的、尚待开发的消费潜力。黄怒波说：“关于城镇化开支由谁承担的问题，我觉得应该依照这个顺序：首先是中央政府出资，然后由相关各方——包括企业来分摊；通过这种方式，让迁居城镇的农民获得他们应得的利益。”

黄怒波呼吁给予城镇新居民公正合理的待遇，这多少与他的担忧相连，虽然城镇化势在必行，却可能对中国社会产生无法挽回的消极影响。他认为城镇化意味着现代化，这一进程不可避免地导致“现代性的困境”这一全球共有的难题。“社会内部将暗流涌动，人们变得更加个人主义、物质主义。就像德国哲学家海德格尔所说的，人们失去了精神家园，会变成互不相干的个体。但城镇化仍是每个国家发展过程中必经的道路。”他略带感伤地诉说，这一刻他的诗人气质显露无遗，“在中国30年改革开放进程中，人们变得越来越富有，却离幸福越来越远。原先以家庭为中心的社会已分崩离析，人们倾向于个人主义，彼此之间疏离冷

漠。随着城镇化的推进，整个社会将更加理性化、工业化、法制化、高科技化，而人性却在一点点流失。从某种意义上说，人们失去了理想，只关注切身利益。对此我很悲观。”

下文是黄怒波先生接受《TheLINK》杂志独家专访。

《TheLINK》：请问您对于政府实施城镇化有何建议？

中国制定了十分完善的城镇化政策，20多年来城镇化已取得不错的进展。可是，城镇化也面临着一些问题和挑战，主要导致的问题有环境恶化、投资驱动型经济和贫富鸿沟。

新一轮城镇化是众望所归的国家政策，应该尽快付诸实施。但是，我们不应为落实城镇化制定具体的时间表，不应为了城镇化而城镇化，也不能为了相关利益集团而揠苗助长。我们应当制定一个切实计划，其中包括了解和满足那些迁入城镇的新居民的需求。

城镇化是中国迈向平等、公平、公正之路的良好历史机遇。如果城镇化政策贯彻不力，那么就有贫富差距扩大，社会趋于动荡的危险。

《TheLINK》：城镇化有望刺激中国经济发展，在这一进程之中，像中坤这样的公司面临着哪些机遇？您有哪些拟定的项目，它们如何与政府的举措相协调？

城镇化将为中坤和其他公司带来许多机遇，也将为中国的经济学家提供新的研究课题。对房地产开发商而言，这当然是挣钱的良机。比如在黄山，如果风景区的城镇化率提升1%，中坤旗下物业就会增值10%。我们还在北京门头沟村和云南普

though urbanization is needed and should proceed – there will be an irreversibly negative impact on Chinese society. Urbanization means modernization, he says, a process that inevitably results in the ‘modernity dilemma’ irrespective of geographic location. “There will be turbulence within the society; it will also make people more individualistic and materialistic. It’s like the German philosopher Heidegger said, people will become individuals without spiritual hometowns. But urbanization is necessary for every country’s development process,” he says with a tinge of sadness and sounding very much like the well-respected poet he has become. “Over the last 30 years of China’s reform, people have become richer and richer, but they are also becoming more and more unhappy,” he adds. “This is because the family-oriented society has disappeared, and people are becoming individualistic as the connections among individuals have been severed. With urbanization, the overall society will become more rationalized, industrialized, legally governed, scientific, technologically advanced, while we will increasingly become lacking in humanity. To some extent, people will lose their ideals and just think about their personal interests. So I’m pessimistic in that regard.”

Read on for more from Huang Nubo’s exclusive interview with *TheLINK*:

TheLINK: What advice do you have for the Chinese government on how to implement its urbanization plan?

Huang Nubo: China has a very good urbanization policy and there has already been great progress for more than 20 years. However, it also faces problems and challenges. The key problems caused by urbanization so far are: environmental degradation, an investment driven-economy, the gap between rich and poor.

This new round is a very good national policy and should be implemented as soon as possible. But we should not set a specific date for the process to be implemented, or pursue urbanization just for the sake of doing it. We can’t push urbanization forward just for the sake of groups with vested interests. We should have a solid plan – one that includes understanding and meeting the needs of those who will be urbanized.

This will be a good historical opportunity to address inequality, unfairness, and problems of injustice. Without effective implementation of the urbanization initiative, there is the potential danger of a wider gap between the rich and the poor, and there will be more risk of instability within the society.

TheLINK: During the urbanization process, which is expected to stimulate economic growth, what are some of the opportunities available for companies such as Zhongkun? Do you have any projects planned, and how do they tie into the government’s efforts?

Urbanization will offer enormous opportunities to Zhongkun and other companies – and China’s economists will have a new research topic. For real estate developers, it’s a good opportunity to make money. In Huang Shan (Yellow Mountain), for example, if the urbanization rate increases by 1% in scenic spots, the value of property owned by Zhongkun would increase by 10%. We are also doing cultural village projects in Mentougou village in Beijing and Puer in Yunnan province. Zhongkun is well prepared to embrace this urbanization initiative. We are lucky to have our strategic goals aligned with national policies. In Puer cultural village, for example, our property in scenic spots may now be worth RMB8,000 per square meter. But after urbanization, property value there may increase to RMB 20,000 per square metre.

On the other hand, there is now an oversupply of residential property in third- and fourth-tier cities while in first- and second-tier cities, real estate developers face more policy risks. Zhongkun made the shift earlier than other companies. Now a lot of real estate developers would like to shift into tourism real estate projects like we did.

TheLINK: In addition to the real estate sector, what other industries stand to benefit from this new round of urbanization? What changes do they need to implement to maximize its positive benefits?

Over the last 30 years of China’s reform and opening up, all industries in all sectors of the country benefited. This will also be the case in the next round. If China’s urbanization rate increases from 50% to 80%, the overall

洱开发“文化村落”项目。中坤已经做好准备，迎接新一轮城镇化。我们非常幸运，因为公司的战略目标与国家政策相一致。以普洱文化村落为例，目前我们的景区物业每平方米价值8000元，而经过城镇化之后，景区物业可能升至每平方米20000元。

另一方面，中国三四线城市的住宅地产目前已呈现过剩状态，而一二线城市的房地产商面临着更多的政策风险。比起其他同行，中坤及早进行了战略调整，如今，很多房地产公司都在想，当初像中坤那样投身旅游地产就好了。

《TheLINK》：在新一轮的城镇化中，除了房地产业以外，还有哪些行业能够从中得益？这些企业应该做出哪些调整，以确保获取最大的利益？

中国30年改革开放，惠及了国家的各行各业，在新一轮城镇化中，情况也会如此。如果中国的城镇化率从50%升至80%，那么整个社会将变得更加现代、更加进步。

为了确保城镇化的顺利推进，房地产业必须改变运营和商业模式。房地产业的现有模式——高价买下一块土地，再建造极其昂贵的楼盘向居民出售——这是不可持续的。房地产开发商可以关注将社区文化放在首位的住宅项目，这些项目要满足人们的文化活动、社交和工作的需求。

其实放眼望去，所有行业都需要转变商业模式。比如，电子商务应该更深地融入社区；医院、学校等服务机构也应该与社区建立更紧密的纽带。各行各业不能只关注大城市，也应该着眼于中小城市；不要只盯着一线城市，也可以到乡镇地区发展业务。这将是城镇化带给中国社会的真正进步。

《TheLINK》：有人担心，当农民变成城市居民之后，中国农业将受到影响，你对此有何看法？

这个不必担忧。城镇化是要将农民拥有的小块土地聚集起来，由大公司进行更高效的运作。如今农户拥有5-10亩土地，但不能有效地加以利用。城镇化不是将耕地变为城镇，而是让农民迁居城市，从而在中国建立起现代化、高科技、高效率的农业。

《TheLINK》：有人建议中央政府通过债券市场或银行贷款来解决城镇化的资金问题，中国金融领域应该做出哪些调整来完成这一任务，并尽可能从城镇化中获益？

我们需要政策支持，以深化中国社会一些相关领域的改革。比如中国的金融系统和金融市场就需要改革，否则城镇化会被某些利益集团利用，成为他们牟取高额利润的工具，金融资源也得不到公平公正的分配。中国的国有企业通常比民营企业拥有更多的金融资源，但提供的就业岗位却远低于民营企业。如果资源分配不公，贫富之间的差距还会进一步扩大，这是当今中国社会的问题之一。对金融系统进行更多、精心设计的改革，让金融市场更加开放，能够提升城镇化水平。与此同时，我们需要中央政府制定指导方针和明确政策。我们不可走极端：一方面需要开放的环境，一方面也希望得到中央或地方政府的指引，避免过度的市场化。我们不愿看到所谓的“国有企业”或利益集团掌控关键资源，这一问题需要彻底解决。

《TheLINK》：你是否担心城镇化的巨额投入会导致产能过剩和进一步通货膨胀等负面影响？

我们不能单从投资面看待问题，还要考虑投资可能带来的回报。比如，如果10万亿元人民币的投资会让中国的城镇化率升至70%，那么带来的社会财富可能是40万亿元。因此，我们应该同时关注问题的两面：投资与回报。举一个例子：如今从北京去黄山，坐飞机需要1小时40分钟，坐火车要20多个小时，黄山的土地价格是每亩100万元，当地农民的年收入为1000-2000元；但是以一系列高速动车将北京与黄山两地相连，单程只需5小时，这样一来，黄山的土地价格将升至每亩200-300万元，当地农民的年收入会升至3000-5000元。从中我们可以看出，对于城镇化的投资能创造出多大的价值，它会增加人民收入，提升生活品质。

我们应该张开双臂迎接新一轮城镇化。



society will become more modern and progressive.

To ensure that the process works well, the real estate industry needs to change our operational and business models. We can't sustain our existing model of buying a piece of land at very high prices, then selling it by building very expensive housing for residents. This is no longer sustainable. Real estate developers should focus on residential projects that put community culture first. Projects should meet people's need for cultural activities, interaction and employment.

Taking a broader view, all industries will need to change their business models. Take e-commerce as another example, they should penetrate into the communities in a deeper way. Service providers such as hospitals or schools should do the same to be more connected with the community. Industries should not only focus on big cities, but also small and medium sized ones, not just first-tier cities but also the ones at village level. This will be the real progress the Chinese society will make by leveraging urbanization.

TheLINK: There has been some concern that with farmers becoming urban dwellers, this may impact China's agricultural industry. Do you share that concern?

That won't be a problem. The plan is to combine the small pieces of land now owned by the farmers and have larger companies operate them more efficiently. Farmers now own 5 or 10-mu plots of land which seem to be less efficiently operated. Urbanization will not turn arable land into cities; it refers to urbanizing farmers so that a very modern, more scientific and very efficient agricultural sector will take shape in China.

TheLINK: There have been suggestions that the central government will pay its share of the cost of urbanization by going to the bond market or through bank loans. What changes will be needed in the country's financial sector to accomplish this and maximize the benefits of urbanization?

We need supporting measures in promoting reforms in a number of related areas of Chinese society. For example we need a reform of China's financial systems or markets, otherwise the drive could be misused by certain interest

groups to generate exorbitant profits for themselves and financial resources won't be allocated in an equitable and fair way. SOEs typically have better access to financial resources in China, but offer less job opportunities compared to the country's private companies. If there is inequality in resource allocation, the gap between rich and poor could become even wider. This is one of the problems in China's society today. Urbanization would be enhanced by more and well-designed reforms in the financial system and with markets becoming more open. But at the same time, we need guidance and clear policies from central government. We should not go to extremes. On one hand, we need openness; at the same time, we don't want over-marketization without guidance from central or local government. We don't want the so called 'state owned enterprises' or certain interest groups to control the key resources. This needs to be fully addressed.

TheLINK: How concerned are you that there will be negative effects such as overcapacity and increased inflation as a result of the massive spending that will go into urbanization?

We should not just look at the equation from the spending side, we should also think about the value that could be generated by the investment. For example, if China's urbanization rate increases to 70% with a total investment of RMB10 trillion, maybe social wealth would reach RMB40 trillion. So we should look at both sides of the equation: investment side and output side. Look at it this way: Today a flight from Beijing to Huang Shan takes almost 1 hour and 40 minutes or more than 20 hours by train. The value of land in Huang Shan is RMB1 million per mu. Local farmers earn about RMB1,000 to RMB2,000 per year. But the high-speed train is going to connect Huang Shan and Beijing. Then it will take 5 hours to get there by train and the value of the land there will be about RMB2 million to RMB3 million per mu, the farmers could make RMB3,000 to RMB5,000 per year. We need to look at how much value can be generated by making this investment in urbanization. It will increase people's income and standard of living.

We should embrace this round of urbanization.