

许斌教授：  
Prof Xu Bin:

# 上海自贸区的机会与挑战

## Next Step for Shanghai Free Trade Zone

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CEIBS Professor of Economics and Finance & Associate Dean (Research) Prof Xu Bin addressed about 200 CEIBS alumni on the fascinating topic of “Shanghai Free Trade Zone: New Opportunities and New Challenges” on January 18. His presentation covered the establishment, development, current status and his expectations for the future of the pilot Shanghai Free Trade Zone (SHFTZ).

It was the first CEIBS Master Forum held since the year began. General Manager of Shanghai Waigaoqiao Free Trade Zone United Development Company Ltd, Mr Weng Wei (EMBA 2011), was the moderator.

Prof Xu began by providing an overview of *The Business in China Survey* he led along with his colleagues Professors Juan Antonio Fernandez and Zhou Dongsheng. The latest survey, conducted last November, included questions that gauge respondents' attitude towards policy related to the SHFTZ. While almost all the respondents – senior executives from companies both in and outside of China – said they have heard about the SHFTZ, 50% of those polled from foreign companies said they did not have access to enough information and are therefore unable to assess whether or not they are interested in the Zone. In contrast, 59% of those polled from Chinese SOEs are extremely interested, especially those in the financial sector. The survey also revealed that the most highly anticipated aspect of the SHFTZ is access to preferential tax rates.

Prof Xu then guided the audience through a close examination of three of the Zone's most important policy documents: Special Management Measures (Negative List) for Foreign Investment in China (Shanghai) Pilot Free Trade Zone (2013); Measures to Expand Openness of the Service Sector Attached to The Overall Planning of China (Shanghai) Pilot Free Trade Zone; and Opinions of the People's Bank of China on Financial Support in China (Shanghai) Pilot Free Trade Zone.

Regarding the Negative List, Prof Xu made the following points: the list is too long, and has too many restrictions, especially as it relates to the service sector; the prohibitions are quite clear, but the restrictions leave a great deal of room for interpretation; there is no difference between the Negative List and the previous Catalogue for the Guidance of Foreign Investment



1月18日，200多位校友来到中欧国际工商学院上海校园，聆听了中欧分管研究的副教务长、经济学与金融学教授许斌发表的题为“上海自贸区的机会与挑战”的精彩演讲。许斌教授在讲座中细致地讲述了上海自贸区的建立、发展和现状等，并展望了自贸区的未来。

本次讲座是2014年中欧大讲坛的首次活动，上海外高桥保税区联合发展有限公司总经理翁巍（EMBA 2011）先生特意前来担任主持。

许斌教授首先介绍了他与范悦安、周东生两位中欧教授共同发起的“中国商业调查”。在去年11月开展的最近一次调查中，他们向受访者询问了一些有关上海自贸区的问题。受访者均为国内外企业高管，尽管绝大多数受访者都表示听说过上海自贸区，但50%的外企受访者表示没有获得足够的信息，因此无法判断是否对自贸区感兴趣。与之相反，59%的国企高管受访者表示对上海自贸区非常感兴趣，尤其是来自金融领域的国企高管。调查还显示，受访者们对于上海自贸区的税率优惠最为期待。

在演讲中，许斌教授带领嘉宾们仔细研读了有关上海自贸区最重要的三份政策文件，即《中国（上海）自由贸易试验区外商投资准入特别管理措施（负面清单）（2013年）》、《中国（上海）自由贸易试验区服务业扩大开放措施》和《中国人民银行关于金融支持中国（上海）自由贸易试验区建设的意见》。

针对负面清单，许斌教授表示：负面清单过长，限制类条目过多，尤其是针对服务业的限制太多；禁止类条目明确，但限制类条目存有很大的解释空间；负面清单与之前的《外商投资产业指导目录》之间的区分并不明显。

许斌教授认为负面清单将简化复杂的行政审批程序，这将是一个巨大的突



破，但他期待未来负面清单将会缩短，与发达国家的现行方式保持一致。

在分享了对于《中国（上海）自由贸易试验区服务业扩大开放措施》的解读之后，许斌教授分析了《中国人民银行关于金融支持中国（上海）自由贸易试验区建设的意见》。根据这份《意见》，自贸区内的企业可以开设自由贸易账户，向中国大陆以外的银行划账，甚至可以购买美国股票。许斌教授指出发达国家的金融业都是对外开放的，中国目前正朝着这方面发展。但他也告诫大家，经济学规律显示，金融开放的道路风险不可避免，中国也不会例外。

在谈及上海自贸区的未来前景时，许斌教授解释了自贸区的双重角色：对外而言，自贸区展现了中国“升级版”的改革开放，这体现在贸易与投资领域；对内而言，自贸区深化了中国的行政体系改革。而对上海市政府来说，自贸区

将是推动上海“四个中心（金融、经济、贸易、航运）”建设的有力引擎。许斌教授预计，在未来三年内贸易领域或将出现第一个重大突破，并将令其他相关行业受益。凭借上海有利的地理位置，航运将会是第二个有重大突破的领域。此外，许斌教授对于金融领域也非常乐观，认为未来三年必将会有重大进展，但不是由自贸区来引领金融改革，而是中国整体改革的步伐带动了自贸区的金融更加开放，并且具有自身特色。许斌教授在演讲结尾时强调，他相信负面清单未来将会缩短，其重点不在于优惠政策，而在于行政审批体制改革，未来上海自贸区的经验可以在全国范围内推广。许斌教授还表示，借着全国金融改革的东风，上海市政府对于自贸区的大力投入必将有助于上海建设“四个中心”，尤其是金融中心；但他同时强调，金融开放蕴藏着风险，必须谨慎推行。



Industries.

He added that though the Negative List will simplify the complicated administrative approval procedures, which will be a remarkable breakthrough, he still hopes the list will be shortened in the future, in line with existing practices in developed countries.

After sharing his views on each of the measures established to improve openness within the service sector, as outlined in the second policy document, Prof Xu moved on to the third policy paper that covers the role of the Central Bank. According to the document, companies operating within the Zone will be allowed to open a free trade account, giving them the option of making payments from

banks outside of mainland China and even to freely purchase stocks on US exchanges. Prof Xu pointed out that finance sectors in developed countries are open to the outside, and China is now on its way to offering the same level of access. He cautioned, however, that the law of economics has shown that crises are unavoidable on the road towards financial openness; China will not be an exception.

Turning his attention to the future development of the Shanghai Free Trade Zone, Prof Xu explained that the Zone plays two roles: to the outside world it showcases China's substantial progress in opening up in trade and investment, while internally it deepens the country's reform of its administrative management system. For the Shanghai Municipal Government, he added, the Free Trade Zone is an engine to accelerate the city's construction of "four centres" – financial, economic, trade, and shipping.

He predicted that within the next three years, the first breakthrough will happen in the area of trade and this will

lead to benefits in many other sectors. Shipping, Prof Xu said, would be the second area to see a breakthrough because of Shanghai's favourable geographical conditions. He's also very optimistic about the financial sector, and gave a three-year estimate for when it will see a major breakthrough. He noted, however, that this would not be led by the Zone but result from a countrywide step forward, which will include the Zone.

Wrapping up his address, Prof Xu stressed that he believes the Negative List will be shortened, the key points are not the preferential but the future administrative reform, and the experimental Shanghai Free Trade Zone should be expanded nationally. He is convinced that the Shanghai Municipal Government has dedicated extensive effort to the project, and the city should take advantage of the overall countrywide financial reform to stride forward. He also stressed, again, that with opening up there is the potential for a financial crisis and efforts must be made to prepare for this eventuality.