



互联网金融产品的未来趋势

Future Trends

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对于36岁的金麟和他弟弟来讲,互联网金融已成为生活中不可或缺的一部分。他们通过网络进行投资时从不曾犹豫。今年2月,金麟辞去东方证券研究所金融组组长一职,开始担任京东众筹部总监,每当被问及大型投资者能否通过互联网进行数十亿美元的投资时,他总能迅速打消提问者心头的疑虑。“银行也不是在一夕之间赢得投资者信任的,这需要时间。”金麟表示,“如果未来互联网金融交易能纳入存款保险体系,就会逐渐获得人们的信任。”

金麟从事中国银行业研究多年。2013年他撰写了一份题为《互联网改变金融》的深度报告。如今,他正在中欧就读在职金融MBA(FMBA)课程,他与众多金融行业的青年才

For 36-year-old Jim Jin and his younger brother, internet finance is a seamless part of life. They don't think twice about making investments online. Jin, who left his job as Associate Director at Oriental Securities Research Institute this February to be Crowd Funding Department Director at ecommerce giant JD.com is quick to reassure sceptics who question whether any major investor would ever do a multi-billion dollar deal online. “Banks didn't earn trust overnight, it took time,” he said. “So if one day internet finance transactions can be included in the insurance deposit system people will learn to trust them.”

俊将在推动上海成为国际金融中心的进程中扮演重要角色。

在金麟看来,随着能够快速接受变化的“90后”成为社会主力,未来五年中国金融行业格局将发生巨变。“说实话,教年长的人使用创新型投资工具并非易事,他们仍倾向于传统的银行服务。年轻人则是中国的未来,他们善于接受新事物,是未来金融行业重点服务的群体。”金麟表示。

金麟预测,未来五年内,大多数支付业务将通过网络完成,对实物银行卡的需求将会减少。他相信,如今正在争夺大数据所有权的竞争者们最终会发现,更好的解决方式是共享信息,因为这样能够更好地控制信用风险。中国消费者在投资方面会越来越精明,他们会更倾向于选择新产品。此外,互联网金融将加速利率市场化的进程,使得金融子市场的利率体系趋于平衡。金麟认为,随着互联网金融领域变得更加稳定和可持续发展,当前业内种种乱象将逐渐平息,部分弱势玩家会被淘汰出局。

“Within the next five years, most types of payment will be done online.”

针对当前多种互联网金融产品的未来形势,金麟认为,P2P在线贷款平台前景堪忧,而余额宝的热度将在未来下降。目前P2P在线贷款平台在国内已经超过2000家。随着余额宝规模突破7000亿元,对该产品的金融监管也在日益增强。看淡两者原因何在?金麟认为,众望所归的利率自由化将让银行产品的价格更有竞争力,加之中国经济增长减速使得信贷需求逐渐下降,这些都会影响到上述两类产品的盈利前景。“不过像阿里小额贷款、京东白条(一种只可用于购买京东商品的虚拟信用卡),以及部分第三方支付平台将更具可持续性,因为他们拥有风险控制机制。”事实上,在金麟眼中,中国P2P在线贷款已发展到了顶峰,“分析借贷服务的正常发展轨迹即可了解到,一般财务风险会在三到五年内暴露出来,而目前国内大多数P2P在线贷款平台已处于财务风险期。”金麟解释道。

In 2013 Jin, whose past research has been on China's banking industry, did a special report called Internet Changes Finance. Today, he is enrolled in CEIBS' part-time FMBA programme, and he's one of the financial sector's young talents that are expected to play a vital role in the push to establish Shanghai as an international financial centre.

He sees a very different financial landscape in China within the next five years with the post-90s generation, who are quick to embrace change, at the core. “Frankly, it's difficult to teach older people to use innovative tools, so they will continue to use traditional banking services. For the young people, those who are the future of China, they are good at accepting new things. They will be the group that the financial services will need to focus on,” says Jin.

Within the next five years, he anticipates that most, if not all, types of payment will be done online, reducing the need for physical bank cards. He also believes that: competitors who now haggle over who owns big data will realise that it's better to share this information as it will provide better control over credit risk; that Chinese consumers will become more financially savvy and therefore more willing to accept new products; and that Internet finance will accelerate the marketisation of interest rates, leading to more balance within the financial markets. He's also convinced that the current frenzy around Internet financing will die down as the sector becomes more stable and sustainable. This will include weeding out of some of the weaker players.

In terms of the future of the various financial products now available, Jin anticipates that P2P online lending, which he estimates now has about 2,000 players in China, and yu e bao which the government began to regulate after transaction volumes hit RMB 700 billion, will be among those that will struggle in the future. Why? The highly anticipated liberalisation of interest rates will make bank's products more competitively priced, plus a continued slowdown in the Chinese economy will mean there is less loan demand, he says. “But other products such as Ali small loan, JD bai tiao (a type of virtual credit card that can only be used to purchase the company's goods) and some third party payment platforms will be more sustainable because they have risk control mechanisms,” he says. In fact, he thinks P2P online lending is already peaking in China. “If you analyse the normal trajectory of lending service it takes about 3-5 years to have full financial exposure. But basically for the P2P online lending services in China right now, most of them are already in the period of financial exposure,” explains Jin.