



# 需要治安官的狂野西部？ Wild West Needs a Sheriff?

文/夏敏 By Charmaine N Clarke

**P**2P在线贷款、众筹、QQ币、比特币、阿里小额贷款、余额宝、支付宝，如果你还不知道这些名词，是时候该做些功课了。它们只是填补中国传统银行空白的一些产品和服务，而在填补的过程中，也为中国的金融系统带来了革命。

如果你做点小生意，需要快速筹集资金去购买新的货物，你是很难从中国的大型银行获得贷款的。长期以来，中国的大型银行都忽略了小微企业。但是，感谢近些年来人们在互联网金融领域的探索，现在有了别的选择。2013年6月阿里巴巴推出余额

宝是一个重要的转折点，曾经只为中国的富人和大型企业服务的金融业务也进入了寻常百姓家，这意味着传统的金融服务在自己的地盘直接遭遇了挑战；事实上，尽管大型银行提出强烈反对，阿里巴巴和腾讯还是会在今年晚些时候成立银行。大型银行的担忧是可以理解的。“阿里巴巴和腾讯是互联网巨头。阿里巴巴有三亿多用户，腾讯用户逾五亿。如果他们网民基础联合在一起，就能够创造出互联网金融的奇迹。因此大型银行感到了威胁。”中欧陆家嘴国际金融研究院执行副院长刘胜军博士表示。

**P**2P online lending, crowd funding, QQ coins, Bitcoin, Ali small loan, yu e bao, zhi fu bao; if you don't know what these are, it's time to find out. They're just some of the products and services that have filled the void left by China's traditional banks and, in the process, revolutionised the country's financial system.

Say you run a small business and you need to quickly raise money to buy new merchandise. It's highly unlikely you'll get a loan from any of China's big banks, which have a long tradition of ignoring SMEs. But there are now other routes to take, thanks to the explosion of Internet finance in recent years. Alibaba's June 2013 launch of yu e bao was one major turning point but there have been other developments behind the scenes that make financing – once reserved for China's wealthy or big business – accessible to ordinary people. This has led to traditional financial services being directly challenged on their turf; in fact Alibaba and Tencent are set to launch banks later this year despite fierce lobbying against the move by the big banks. Their concern is understandable. "Alibaba and Tencent are Internet giants. Alibaba has more than 300 million users, Tencent has more than 500 million. If they combine their Internet bases they can create miracles in Internet finance. So the big banks are under threat," says Dr Gary Liu. He's Executive Deputy Director for CEIBS Lujiazui Institute of International Finance as well as Deputy Director of Shanghai Institute of Digitalisation and Internet Finance.

In addition to taking away banks' existing clients, Internet finance is also luring away their potential clients by tapping into areas they have not traditionally served, for example those in rural China who find it difficult to access large financial institutions located in big cities. Yu e bao, for example, had RMB541.3 billion in subscriptions by the end of this March, making it the largest online financial product with 37.13% of the market's subscriptions for monetary funds, according to the China Internet Financing Industry Report, 2014. Other Internet finance products being offered include Baidu's Baizhuan and Tencent's Li Cai Tong and both also provide platforms through which customers can access information. Tencent, for example, explains products on its Financial Supermarket and then tells customers which third party websites to visit to make purchases.

### 中欧聚焦互联网金融

鉴于互联网和数字化将在全球第三次工业革命中发挥的关键作用,中欧国际工商学院院长朱晓明教授率领团队于2012年12月20日成立了“上海数字化与互联网金融研究中心(SIDIF)”。该中心的目标是:走在变革的前沿,为各行各业的商业领袖最大限度地把握时代机遇做足准备。

朱晓明教授曾撰写了一本关于互联网革命的著作。目前,上海数字化与互联网金融研究中心已针对P2P在线贷款展开研究,并在中欧举办大型活动来促进业内同仁之间加强沟通(例如,在2014年1月举办互联网金融论坛)。未来研究中心计划每月举办一次互联网金融沙龙,以创新的形式在研究和交流两方面共同推进。

上海数字化与互联网金融研究中心与众多从事互联网金融领域的中欧校友密切合作,汲取他们在实践中获取的宝贵知识和经验,并欢迎更多的有识之士加入。研究中心不仅是校友活动和研究活动的平台,也在整体上推动着中国的互联网金融发展。

### CEIBS' Focus on Internet Finance

Recognising the central role that the Internet and digitalisation will play in the world's third industrial revolution, CEIBS Executive President Prof Zhu Xiaoming led the team that launched the Shanghai Institute of Digitalisation and Internet Finance (SIDIF) on December 20, 2012. The goal: to be at the forefront of this shift and prepare business leaders across all sectors to maximise the opportunities it will bring.

Prof Zhu has written a book on the internet revolution and so far the SIDIF has conducted research on P2P Online Lending as well as organised large-scale events on campus (such as the January 2014 Internet Finance Forum) to bridge the gap between stakeholders. Going forward, there are plans to host monthly Internet Finance Salons which will have innovative formats that will give equal weight to research and dialogue.

SIDIF works closely with numerous CEIBS alumni who are in Internet finance related enterprises, drawing on their wealth of practical knowledge and expertise and it welcomes others who want to get involved. The Institute is not only a platform for alumni and research activities but also promotes Internet finance in China in general.



刘胜军博士(左)、芮萌教授  
From left: Dr Gary Liu, Prof Oliver Rui

除了抢夺银行的现有客户,互联网金融还通过开拓大型银行之前很少涉足的领域去吸引银行的潜在客户,例如,那些被大城市的大型金融机构所忽视的中国农村居民。据《2014中国互联网金融行业报告》统计,今年一季度余额宝的规模已达到5413亿元。其他互联网金融产品如百度百赚、腾讯理财通,都提供了用户可以获取信息的平台。例如,腾讯在其金融超市介绍产品,并告诉消费者通过第三方网站访问并进行购买。

这些服务已经为中国的金融发展做出了重大贡献,但是根据芮萌教授的观点,互联网金融所带来的益处远不止于此。“最重要的,这是金融体系改革与自由化的一部分,目前中国的金融体系由国有商业银行主导,在资源分配上确实缺乏效率。”

刘胜军博士赞同这个观点,“纵然在监管方面面临着挑战,(互联网金融)对于中国、投资者、商业领域和中国政府还是非常重要的。”

从很多角度来看,目前中国的互联网金融格局很像一百多年前的美国西部拓荒——非常需要一个治安官去维护和平。刘胜军补充,“现在我们是零监管,因此任何人都可以做互联网金融,去做好的或是坏的事情。”他也急切地期望中国银监会能够采取措施,尤其是针对他眼中的“目前中国有关互联网金融最有趣的事情”——P2P在线贷款平台。这种收费的在线平台将借款者和出借者带到了一起。借款者偿还贷款和利息,这种负债型交易纯粹是借款者和出借者之间的,平台不承担任何责任,在尽职调查方面远低于基于信用的众筹机制(众筹只是直接的投资决定,通常会涉及更多的投资者)。

“目前的关注点必须是P2P,这是最为重要、发展最快的(领域),”刘胜军呼吁,“这将带来大量的小型投资。准入的门槛很低,又缺少监管,因此许多人都被吸引过来。银监会需要迅速采取措施,否则会有金融风险。有些公司已经破产了,有些公司刻意利用这种方式欺诈客户,有些公司因为不能控制风险而失败了。”他说,目前的风险“还可以忍耐”,如果监管机构迅速地对互联网金融加以监管,依然极大地有利于中国经济。

## 形式大于内容?

围绕着众多互联网金融产品的舆论热度,以及它们为中国金融方式带来的毋庸置疑的转变,使得其在过去一年中备受瞩目。但是这里究竟蕴藏着多少创新力和竞争力呢?芮萌教授对此并不以为然。他说,中国只是在在线支付方面比较有优势(如支付宝)。目前中国约有200家从事第三方在线支付的互联网公司,数量上多于美国。作为利润丰厚的电子商务行业背后的支柱,几年前中国人民银行曾针对这个快速增长的领域颁布了监管条例,因此其风险是可控的。但对于P2P在线贷款、众筹和虚拟货币等其他互联网金融产品,芮萌教授都将之归为从银行固定的低利率中获益的山寨品。“现在某些产品具有优势,是因为缺乏监管,因此能够提供比商业银行更高的利率。并非因为他们聪明,只是没有监管、缺少约束,”他说,“政府应当建立公平的竞争环境,否则互联网金融公司还将继续利用监管缺失来套利。”

And while providing access to services has been a major contribution to the country's financial development, according to CEIBS Professor of Finance and Accounting Oliver Rui the benefits from Internet finance are even wider in scope. "Most importantly, it is a part of the reform and liberalisation of the financial system, which is now monopolised

by state-owned commercial banks and definitely does not allocate resources efficiently," says Prof Rui who is also Director of CEIBS World Bank China Centre for Inclusive Finance.

Dr Liu agrees. "Internet finance is very important for China, for investors, for the business sector and for the Chinese government even though it's facing challenges in terms of regulations," he says.

In many ways, China's Internet finance landscape is now like America's Wild West of decades past – badly in need of a sheriff to keep the peace. Adds Liu, "We now have zero regulation so everybody can do Internet finance, both the good and the bad." He's among those eagerly anticipating action by the China Banking Regulatory Commission (CBRC), especially for Peer to Peer (P2P) online lending which he thinks is "the most interesting thing about Internet finance in China right now". This is where an online platform charges a fee for bringing together persons who need funds and those who have money to lend. Borrowers repay their loans plus interest and the debt-based transaction is strictly between borrower and lender, with the platform bearing no liability. There is a lot less due diligence done than for credit-based crowd funding schemes (which are just straight forward

investment decisions and typically involve larger sums).

"The focus right now must be on P2P, it's the most important and the fastest growing," urges Liu. "It has led to a large number of small investments. The entry barriers are low, there is no regulation, so many people are attracted to this. The CBRC needs to act quickly or there will be financial risk. Some firms have already gone bankrupt – some do this intentionally as a way of cheating clients, others fail because they can't manage the risk." The risk has been "tolerable" so far, he says, and if regulators act quickly Internet finance can still be hugely beneficial for the Chinese economy.

### All flash, no substance?

The hype surrounding many of these products, and the unquestionable transformation they have made to the way China does financing, has grabbed headlines for at least a year. But just how innovative and competitive are they? Prof Rui isn't terribly impressed. China only has a comparative advantage when it comes to online payment (for example zhi fu bao), he says. There are about 200 Internet companies now doing third party Internet payment in China, more than in the US. Several years ago the People's Bank of

China issued regulations for this fast-growing sector that's at the backbone of China's lucrative e-commerce industry so the risks are controllable. But when it comes to all the others – P2P online lending, crowd funding and the handful of virtual currencies – Prof Rui dismisses them as mere copycats benefiting from the banks being locked into low interest rates. "Now some of these products have the advantage because of the lack of



是时候实现利率自由化了。一旦银行可以自由地将现有利率提高三个百分点,局面将会大为改变。过去一年,银行眼睁睁地看着他们的客户流向了收益率在6-7%的互联网金融产品。芮萌教授指出,这些产品的高利率通常是一种市场策略,并不具备可持续性,有些已经跌至4-5%。但银行方面依然颇为担忧。许多银行开始推出新产品,并强化互联网金融公司无法提供的服务,如在社区层面个性化地开拓业务。有人说,解决银行的难题很简单,只需雇佣技术人员,建立网站,提供与互联网金融相同的服务。然而,“目前银行不能提供这些服务的原因在于监管。也许几年以后,政府对传统银行和互联网金融在监管方面一视同仁了,银行就会重新夺回优势,”芮萌教授说,“所以互联网金融公司想要挣钱得赶快了。”

刘胜军博士也认为银行会成为最终赢家。“某些大银行很恐慌,但他们不可能垮掉,因为银行所做的是互联网金融无法取代的。如果大型银行和互联网金融进行合作,双方都会有很好的前景。尽管尚需时日,但那是迟早的事。”他还表示,如果利率自由化在未来两年内实现,届时互联网金融“看上去就不会像今天这样性感了”。

regulation, so they can offer higher interest rates than commercial banks. It's not because they are smart, it's just because they're not regulated, their hands are not tied,” he said. “The government has to set up an even playing field otherwise Internet finance firms will continue to enjoy regulatory arbitrage.”

That's where interest rate liberalisation comes in. Once banks are free to offer more than the 3% they can offer today, that will change the game. For the past year or so they have seen their customers flock to products that offer 6-7% returns. Prof Rui points out that these rates, often subsidised as a marketing strategy, are not sustainable and have already fallen to 4-5% in some cases. But the banks are obviously worried. Many have started to offer new products and are also strengthening services which Internet finance players don't provide, for example personalised community level outreach efforts. Some argue that the answer to the banks'

problems is to simply hire tech savvy employees, build websites and offer the same services now being offered by Internet finance. “The reason they can't provide these services now is because of the regulations. But maybe in a few years there will be exactly the same regulations for both traditional banks and Internet finance so then the banks will have the advantage,” says Prof Rui. “So these Internet finance companies should try to make their money quickly”

Dr Liu also agrees that eventually banks will come out the winner. “Some of the big banks are panicking, but they won't be 'killed' because Internet finance can't do some of the things they do. If the big banks embrace Internet finance – and sooner or later they will, but it will take time – they can have a good future.” Once interest rates are liberalised within the next two years, he adds, Internet finance “won't be as sexy as it is today”.



## 中国的互联网金融产品和服务

### 在线支付

能够同时满足买卖双方需求的平台

例如：利用支付宝为公共事业缴费，上海交通卡充值，进行信用卡、借记卡消费等。

### P2P在线贷款

P2P在线贷款通常数额不高。需要借款的人列出借款金额、借款用途和还款时间。出借者可在收回借款时获取利息。其风险在于借贷不断增多的同时，缺乏相应的监管，且若借款者破产，则无法进行追索。

“目前存在许多虚假的P2P平台。真正的P2P都是采用借贷俱乐部的模式，而虚假的平台则打着P2P旗号，其实和互联网毫无关联，基本都是线下操作，直接雇佣人员销售产品，与理财产品类似，这种情况也是中国特有的。所以提醒大家投资须谨慎，注意甄别真正的P2P。”

——刘胜军博士

### 众筹

众筹和P2P类似，区别在于，众筹是股权融资而P2P是债务融资。如果有人对于新产品有创意，但缺乏资金，他可以预先立项以寻求投资。作为回报，投资人可获得一个最终产品，或产品的部分所有权，或相应的经济回报，或三者兼得。

### 虚拟货币

最知名的虚拟货币莫过于比特币和QQ币。它们以虚拟形式存在，令网上交易更为便捷。例如，某网站开展营销活动，向参与者发放虚拟货币，但这种“货币”只能在该网站上购买产品或服务。虚拟货币也可用于交易，例如在社区用户的小范围之间，或者像比特币一样应用于更大的范围。

“货币也关系到国家主权问题和政府管理宏观经济的能力。一个国家使用一种货币会更为高效，这也是大多数发达国家不欢迎虚拟货币的原因。”

——刘胜军博士

## China's Internet Finance Products and Services

### Online Payment

This is a platform that meets the needs of both buyers and sellers

Examples: zhi fu bao used to pay utility bills, Shanghai transportation card used for purchases in additional venues, credit/debit card purchases.

### Peer-to-Peer (P2P) Online Lending:

This is usually done on a small scale. Someone who needs to borrow funds outlines how much he needs, why, and the repayment terms. The lender is repaid the loan with interest. This is risky because there are so many loans being made, there is no regulation, and no recourse if the borrower goes bankrupt.

“There are some fake ones; the real ones use the same model as a lending club. The fake ones use the name P2P but sometimes have no connection to the Internet, their operations are primarily offline and are similar to wealth management product. They hire people to sell products, that's something specific to China. So you have to be careful and find out if it's really P2P.”

– Dr Gary Liu

### Crowd funding:

This is similar to P2P online lending but it's equity financing while P2P online lending is debt financing. Someone may have an innovative idea for a new product but is short on funding. He then pitches the project and asks for investors who can either get one of the finished products, part ownership of the product, a financial return on their investment or combinations of all three.

### Virtual Currency:

Well-known examples are Bitcoin and QQ coins. These are virtual items that facilitate online transactions. For example a website may run a promotion and pay participants in “currency” that can only be used to buy its products or services. They can also be traded, either on a small scale among users in the community, or on a larger scale as in the case of Bitcoin.

“A currency is also linked to the issue of sovereignty and the government's ability to manage the macro economy. Having a single currency for a country is more efficient and that's why most developed countries don't welcome virtual currencies.”

– Dr Gary Liu